



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, August 23, 2021 at 6:30p.m.

Meeting to be Held Via ZOOM and/or Phone Conference

ZOOM: Meeting ID – 816 2986 2848; PW – 468912

OR Phone: 929-205-6099; ID: 816 2986 2848; PW: 468912

1. Public Comment – 15 Minute Limit
2. Minutes of Meeting –June 28, 2021 Regular Meeting – A/R (Pgs. 1-5)
3. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 6-13)
4. Pension Committee Report (Pgs. 14-15)
5. General Manager's Report
6. Executive Session
 - Real Estate – 213 East Avenue – CGS-1-200(6)(B) and CGS-1-200(6)(D)
7. 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.

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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

DRAFT

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
June 28, 2021

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

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

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

May 24, 2021 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF MAY 24, 2021 REGULAR MEETING.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

June 22, 2021 Special Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF JUNE 22, 2021 SPECIAL MEETING.**

**** COMMISSIONER PARKINGTON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

Third Taxing District
of the City of Norwalk
June 28, 2021

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for the month of May 2021. Total Income is \$8,183,275 versus \$8,479,451 for last year, a difference of (3.49%) which is a reflection of the PCA being lowered to zero. Total Expense is \$8,338,697 versus \$8,503,080 for last year, a difference of (1.93%). Net Income before Rate Stabilization is \$437,741 versus \$226,317 from last year or a difference of 93%. Net Income after Rate Stabilization is (\$11,477) versus \$26,801 for last year, a difference of (143%).

Total cash balance on hand is \$7,503,581. Of this, the Capital Improvement Fund is \$2,668,658. Current outstanding principal balance with CMEEC is \$4,322,990. As of May 2021, this balance includes both CMEEC and Transco debt. Current Fiscal Year Capital additions to date is \$156,705.

Mr. Barber reviewed the P&L for the Electric Department. For the month of May, the operating income is \$625,623.74, just under budget by \$18,166.14. The major cause is the PCA which was lowered during the pandemic to zero to provide rate relief for the customers. Residential sales are ahead of budget by approximately 8%, but the large and small commercial accounts are both under budget. Overall, if you remove the PCA, TTD is ahead of their budget by approximately \$240,000. Purchased Power is under-budget for the month by 8% and for the year under-budget by approximately 5% due to the lower billable rate at CMEEC.

On the Expense side, TTD is over-budget on Other Power Generation Expenses by \$37,650, but year-to-date it is under-budget by \$11,016. This is due to a timing issue. Overall, for the expenses for the year-to-date, TTD is under-budget by approximately \$314,000.

Overall, year-to-date for Other Income TTD is ahead of budget by approximately \$262,000. The majority is from the gain/loss in investments.

The P&L for the District continues to be in very good shape and as a whole is under-budget. The budget for the cemetery continues to be over-budget due to the tree clean-up from storm damage and the repair of the cemetery fence which was damaged in the Fall of 2020.

KPI's: They remain in good shape. Outstanding Receivables greater than 90 days is \$55,242.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,875,490 which is still above the target. The RSF appears to be staying level over the next five-year period, based on the forecasts from CMEEC.

ENGAGEMENT LETTER – FYE 6/30/21 AUDIT

Mr. Barber presented the Engagement Letter from Hope & Hernandez for the FYE June 30, 2021. The cost for this year's audit is \$22,975, which is up very slightly from last year. TTD is very pleased with Hope and Hernandez and Mr. Barber recommended that TTD engage them again for this year's audit.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE KEVIN BARBER, GENERAL MANAGER, TO ENGAGE HOPE & HERNANDEZ TO PERFORM THE AUDIT FOR THIRD TAXING DISTRICT FOR FYE JUNE 30, 2021 FOR A COST NOT TO EXCEED \$22,975.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

GENERAL MANAGER'S REPORT

Operating & Capital Budgets

Mr. Barber thanked the Commission for approving the budgets at the June 22, 2021 Special Commission Meeting.

215 East Avenue

As a follow-up, Mr. Barber has engaged an appraiser who will work with TTD. He has worked with the District in the past for the Fitch Street Substation. Mr. Barber has not heard anything more from the State of Connecticut to date. The project is progressing along. Mr. Barber has a meeting with the appraiser on Tuesday, July 6, 2021 to tour the property.

Constitution Park

Mr. Barber informed the Commission that he and Mr. Scofield are working on a project for Constitution Park. The project consists of replacing the circle sidewalk which is not level and is a trip hazard. Mr. Barber is requesting the Commission to waive the current Purchasing Policy as Mr. Scofield has been having problems obtaining multiple bids for the project. The Commission was in agreement with waiving the Purchasing Policy bid requirements.

**** COMMISSIONER PARKINGTON MOVED TO WAIVE THE BIDDING REQUIREMENTS FOR THE PARK IMPROVEMENTS AT CONSTITUTION PARK.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

DRAFT

July 26, 2021 Commission Meeting

As two of the Commissioners have a previous engagement for this evening, it was requested that the July 26, 2021 Commission Meeting be moved to another date. After reviewing calendars, the decision was made to change the date to Wednesday, July 28, 2021 with a start time of 6:00 p.m. This will now be a Special Commission Meeting.

Commissioner Parkington said that one of the ratepayers reached out to her about a month ago with regard to the traffic island located on Gregory Boulevard near the cemetery. The ratepayer walks to Christ Episcopal Church and crosses through the island to help cross over Gregory Boulevard. She told Commissioner Parkington that being a short woman, the shrubbery appears to be a little overgrown and she couldn't see over it to check for oncoming traffic. Mr. Scofield said the landscapers had recently cut back the shrubbery but would check again to be sure it was done.

ADJOURNMENT

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

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:10 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

Third Taxing District
of the City of Norwalk
June 28, 2021

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-2021 vs. Jul-2020**

	Jul-21	Jul-20	\$ Change	% Change
Total Income	496,037	465,138	30,900	6.64%
Total Expense	857,284	836,276	21,008	2.51%
Net Ordinary Income	(361,247)	(371,138)	9,891	3%
Other Income	51,206	171,217	(120,011)	-70%
Other Expense	70,000	66,250	3,750	100%
Net Income before Rate Stabilization	(380,041)	(266,171)	(113,870)	-43%
Rate Stabilization	1,252	(33,947)	35,199	104%
Net Income	(378,788)	(300,118)	(78,671)	-26%

CASH BALANCES

ACCTS

	Jul-21
Operating Accounts	2,681,519
Savings	2,314,666
Capital Improvements Fund	2,700,507
Total	\$ 7,696,692

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2020	\$ 3,270,529	
Current Balance	\$ 4,322,990	June-21 Balance
Current Fiscal Year Capital Additions to date	\$ 2,675	

Third Taxing District
Profit & Loss Budget vs. Actual
July 2021

	Jul 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
443-00 · Cervalis Data Center Revenues	0.00	0.00	0.00	0.0%
440-00 · Residential Sales	192,473.90	185,982.00	6,491.90	3.49%
442-01 · Large Commercial Sales	47,115.98	44,424.00	2,691.98	6.06%
442-02 · Small Commercial Sales	159,660.34	149,812.00	9,848.34	6.57%
445-01 · Water Pollutn Contrl Plnt Sales	73,577.86	57,982.00	15,595.86	26.9%
445-02 · Flat Rate	2,787.63	2,887.00	-99.37	-3.44%
451-00 · Miscellaneous Service Revenue	670.00	800.00	-130.00	-16.25%
557-00 · Purchased Power Adjustment	19,751.75	41,679.00	-21,927.25	-52.61%
Total Income	496,037.46	483,566.00	12,471.46	2.58%
Cost of Goods Sold				
555-00 · Electrical Power Purchased	537,742.92	512,974.00	-24,768.92	-4.83%
Total COGS	537,742.92	512,974.00	-24,768.92	-4.83%
Gross Profit	-41,705.46	-29,408.00	-12,297.46	41.82%
Expense				
904-00 · Substation	11,787.39	15,541.68	3,754.29	24.16%
403-00 · Depreciation Expense	64,587.47	70,833.34	6,245.87	8.82%
408-00 · Taxes	471.66	1,100.00	628.34	57.12%
540-00 · Other Power Generation Expense	550.78	11,500.00	10,949.22	95.21%
580-00 · Distribution Expenses	15,503.18	16,916.67	1,413.49	8.36%
590-00 · Maintenance Expenses	43,375.92	50,416.59	7,040.67	13.96%
900-00 · Customer Accounts & Service	23,917.61	39,112.46	15,194.85	38.85%
909-00 · Conservation Expenses	0.00	0.00	0.00	0.0%
920-00 · Administrative Expenses	159,346.94	203,141.98	43,795.04	21.56%
Total Expense	319,540.95	408,562.72	89,021.77	21.79%
Net Ordinary Income	-361,246.41	-437,970.72	76,724.31	17.52%
Other Income/Expense				
Other Income				
418-00 · Dividends	5,812.85	583.30	5,229.55	896.55%
419-00 · Interest Income	950.00	1,666.67	-716.67	-43.0%
420-00 · Gain/(Loss) on Investments	3,273.82	0.00	3,273.82	100.0%
421-00 · Norden Project Income	32,127.31	27,908.00	4,219.31	15.12%
423-00 · Gain/(Loss) from Sale of FA	0.00	416.63	-416.63	-100.0%
424-00 · Energy Conservation Fund Income	7,599.22	9,583.30	-1,984.08	-20.7%
425-00 · Miscellaneous Income	1,442.70	1,250.00	192.70	15.42%
Total Other Income	51,205.90	41,407.90	9,798.00	23.66%
Other Expense				
426-30 · PERSON TO PERSON	0.00	0.00	0.00	0.0%
426-10 · Distribution to "District Fund"	70,000.00	70,000.00	0.00	0.0%
Total Other Expense	70,000.00	70,000.00	0.00	0.0%
Net Other Income	-18,794.10	-28,592.10	9,798.00	496.01%
Net Income	-380,040.51	-466,562.82	86,522.31	46.84%

TTD District Fund
Profit & Loss Budget vs. Actual
July 2021

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
980-02 · INTEREST INCOME	28.50	27.09	1.41	5.2%
980-05 · FIRE HOUSE RENT	0.00	0.00	0.00	0.0%
980-10 · FUNDING FROM ELECTRIC	70,000.00	70,000.00	0.00	0.0%
Total Income	70,028.50	70,027.09	1.41	0.0%
Expense				
980-12 · FEES- COMISSIONERS	0.00	0.00	0.00	0.0%
980-14 · FEES-CLERKS	0.00	0.00	0.00	0.0%
980-16 · FEES-TREASURER	0.00	0.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	0.00	0.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	0.00	0.00	0.00	0.0%
980-20 · PARKS MAINTENANCE	268.23	2,666.66	2,398.43	89.94%
980-30 · EAST NORWALK CEMETERY ASS'N	750.00	2,291.66	1,541.66	67.27%
980-35 · EAST NORWALK IMP ASSOC LIBRARY				
980-36 · Electric Funding-Library Match	0.00	2,750.00	2,750.00	100.0%
980-38 · LIBRARY PROPERTY MAINTENANCE	418.02	825.00	406.98	49.33%
980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other	42,500.00	42,500.00	0.00	0.0%
Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY	42,918.02	46,075.00	3,156.98	6.85%
980-40 · CHRISTMAS TREE LIGHTING	0.00	0.00	0.00	0.0%
980-45 · FIREHOUSE EXPENSES	0.00	125.00	125.00	100.0%
980-55 · CONCERTS IN THE PARK	10,500.00	16,500.00	6,000.00	36.36%
980-70 · ANNUAL MEETING EXPENSES	0.00	0.00	0.00	0.0%
980-90 · CONTINGENCY EXPENSES	0.00	2,500.00	2,500.00	100.0%
980-95 · Other District Services	2,500.00	833.30	-1,666.70	-200.01%
Total Expense	56,936.25	70,991.62	14,055.37	19.8%
Net Ordinary Income	13,092.25	-964.53	14,056.78	1,457.37%
Net Income	13,092.25	-964.53	14,056.78	1,457.37%

**THIRD TAXING DISTRICT
KEY PERFORMANCE INDICATORS (KPI'S)
July**

	Formula	2021	2020	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	172.83%	179.79%	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	172.57%	187.09%	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	62.73%	56.88%	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	62.58%	60.94%	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	\$67,581	\$49,015		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	8.60%	5.70%		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%	0.0%	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	\$3,873,574	\$ 4,141,322	\$2.75MM - \$3.0MM	Commission approved the target balance, which is based on a RSF balance to 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	4.60%	5.87%	2.5% - 6%	This ratio is calculated on a 12 month rolling average of electricity purchased compared to energy sold to customers

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

		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	0.06700	0.06700	0.06700	0.06700
h Grand Total (Actual) Purchased Power Costs	\$	\$ 428,375	\$ 405,029	\$ 337,627	\$ 323,798	\$ 320,996	\$ 409,411	\$ 430,438	\$ 416,765	\$ 399,837	\$ 344,372	\$ 352,414	\$ 386,927
i (Sum of current and previous 5 months)	\$	2,380,571	2,320,317	2,272,892	2,213,295	2,187,225	2,225,235	2,227,299	2,239,035	2,301,244	2,321,819	2,353,237	2,330,753
j kWh's Purchased	kWh												
l Total Purchased Power kWh Units	kWh	6,781,298	6,264,945	4,662,713	3,994,545	4,208,126	5,374,967	5,685,355	5,204,353	4,879,627	4,009,455	4,214,976	5,478,230
m (Sum of current and previous 5 months)	kWh	29,286,976	30,853,997	31,020,538	30,674,665	30,948,255	31,286,594	30,190,651	29,130,059	29,346,973	29,361,883	29,368,733	29,471,996
Actual/Forecast Power Costs (\$/kWh)	\$/kWh	0.06317	0.06465	0.07241	0.08106	0.07628	0.07617	0.07571	0.08008	0.08194	0.08589	0.08361	0.07063
n Power (Actual) Supply Costs @ Retail	\$	0.0858	0.0794	0.0774	0.0762	0.0746	0.0751	0.0779	0.0812	0.0828	0.0835	0.0846	0.0835
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)	(0.0184)	(0.0196)	(0.0212)	(0.0207)	(0.0179)	(0.0146)	(0.0130)	(0.0123)	(0.0112)	(0.0123)
r Actual PCA Implemented	\$	-	-	-	-	-	-	-	-	-	-	-	-
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	5,934,444	5,023,389	4,492,299	4,542,060	3,689,983	4,304,113
t Base PCA Revenue	\$	557,481	624,069	439,977	433,627	396,375	364,307	568,520	481,241	430,362	435,129	353,500	412,334
u Fuel Factor Revenue	\$	-	-	-	-	-	-	-	-	-	-	-	-
v Total Revenues through PCA	\$	557,481	624,069	439,977	433,627	396,375	364,307	568,520	481,241	430,362	435,129	353,500	412,334
w Difference of Collection vs Expense	\$	\$ 7,824,847	\$ 8,043,887	\$ 8,146,237	\$ 8,256,067	\$ 8,331,445	\$ 8,286,341	\$ 8,424,422	\$ 8,488,898	\$ 8,519,424	\$ 8,610,181	\$ 8,611,268	\$ 8,636,674
Over collect / (Under Collect) in each month		\$129,106.88	\$219,040.76	\$102,350.06	\$109,829.11	\$75,378.85	(\$45,104.53)	\$138,081.52	\$64,476.08	\$30,525.61	\$90,757.26	\$1,086.22	\$25,406.65
RSF Balance at CMEEC		4,141,322.00	4,173,036.00	4,164,408.00	4,123,607.00	4,101,845.00	4,144,613.00	4,109,938.00	4,057,903.00	3,994,553.00	3,927,575.00	3,875,490.00	3,872,322.00
Diff between Billed Rate and Actual Cost	\$	0.00383	0.00235	(0.00541)	(0.01406)	(0.00928)	(0.00917)	(0.00871)	(0.01308)	(0.01494)	(0.01889)	(0.01661)	(0.00363)
Affect on RSF - by Month	\$	25,972.37	14,722.62	(25,225.28)	(56,163.30)	(39,051.41)	(49,288.45)	(49,519.44)	(68,072.94)	(72,901.63)	(75,738.60)	(70,010.75)	(19,885.97)

East Norwalk - PCA Calculation

Power Cost Adjustment Calculation
6 Month Rolling Average (starting January 2014)

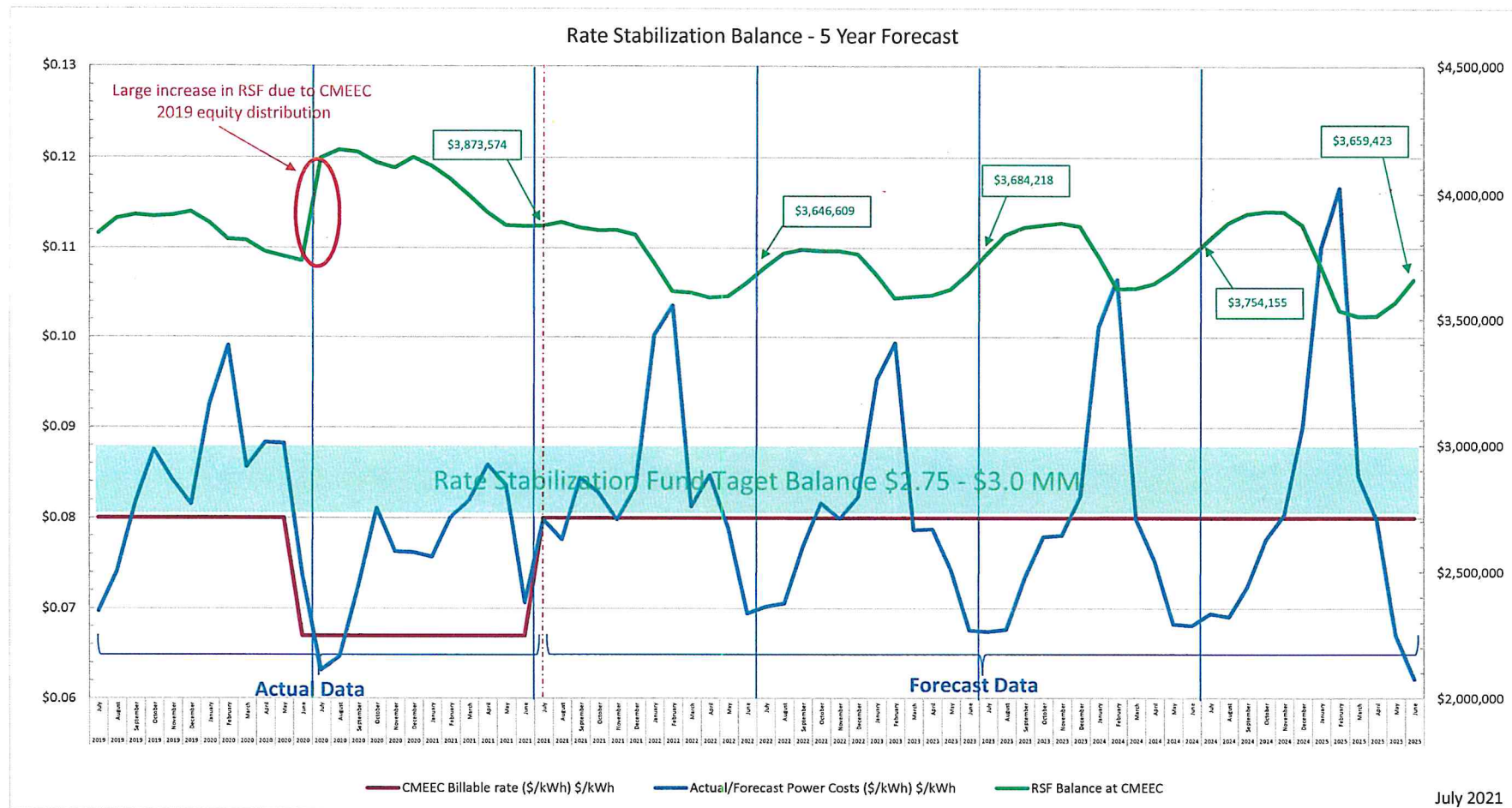
Yellow indicates Forecast

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.

		2021 July	2021 August	2021 September	2021 October	2021 November	2021 December	2022 January	2022 February	2022 March	2022 April	2022 May	2022 June
Total Energy	kWh												
CMEEC Billable rate (\$/kWh)	\$/kWh	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000
Grand Total (Actual) Purchased Power Costs	\$	\$ 499,654	\$ 461,733	\$ 400,213	\$ 332,779	\$ 339,454	\$ 433,670	\$ 546,700	\$ 503,348	\$ 408,199	\$ 341,642	\$ 328,487	\$ 354,983
(Sum of current and previous 5 months)	\$	2,399,968	2,444,936	2,445,312	2,433,720	2,420,759	2,467,502	2,514,548	2,556,164	2,564,151	2,573,013	2,562,046	2,483,358
kWh's Purchased	kWh												
Total Purchased Power kWh Units	kWh	6,261,322	5,950,930	4,739,048	4,018,588	4,254,342	5,197,393	5,451,188	4,860,922	5,022,132	4,031,172	4,165,970	5,111,339
(Sum of current and previous 5 months)	kWh	30,047,963	30,794,540	30,653,961	30,663,093	30,702,459	30,421,622	29,611,488	28,521,480	28,804,564	28,817,148	28,728,776	28,642,723
Actual/Forecast Power Costs (\$/kWh)	\$/kWh	0.0798	0.07759	0.08445	0.08281	0.07979	0.08344	0.10029	0.10355	0.08128	0.08475	0.07885	0.06945
Power (Actual) Supply Costs @ Retail	\$	0.0843	0.0838	0.0842	0.0838	0.0833	0.0857	0.0897	0.0946	0.0940	0.0943	0.0942	0.0916
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
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%
Calculated PCA	\$	(0.0115)	(0.0120)	(0.0116)	(0.0120)	(0.0125)	(0.0101)	(0.0061)	(0.0012)	(0.0018)	(0.0015)	(0.0016)	(0.0042)
Actual PCA Implemented	\$	\$ 0.0065	\$ 0.0065	\$ 0.0065	\$ 0.0065	\$ 0.0065	\$ 0.0065	\$ 0.0065	\$ 0.0065	\$ 0.0065	\$ 0.0065	\$ 0.0065	\$ 0.0065
Total System Retail Sales (kWh's)	kWh	5,910,688	5,617,678	4,473,661	3,793,547	4,016,099	4,906,339	5,145,921	4,588,710	4,740,892	3,805,426	3,932,676	4,825,104
Base PCA Revenue	\$	566,244	538,174	428,577	363,422	384,742	470,027	492,979	439,598	454,177	364,560	376,750	462,245
Fuel Factor Revenue	\$	38,419	36,515	29,079	24,658	26,105	31,891	33,448	29,827	30,816	24,735	25,562	31,363
Total Revenues through PCA	\$	604,663	574,688	457,656	388,080	410,847	501,918	526,428	469,425	484,993	389,295	402,313	493,608
Difference of Collection vs Expense	\$	\$ 8,741,684	\$ 8,854,640	\$ 8,912,083	\$ 8,967,383	\$ 9,038,776	\$ 9,107,024	\$ 9,086,753	\$ 9,052,829	\$ 9,129,624	\$ 9,177,277	\$ 9,251,103	\$ 9,389,728
Over collect / (Under Collect) in each month		\$105,009.88	\$112,955.83	\$57,442.92	\$55,300.61	\$71,393.00	\$68,248.01	(\$20,271.89)	(\$33,923.41)	\$76,794.38	\$47,653.25	\$73,826.00	\$138,625.61
RSF Balance at CMEEC		3,873,574.26	3,887,916.00	3,866,827.24	3,855,535.01	3,856,428.42	3,838,549.39	3,727,944.79	3,613,470.09	3,607,041.76	3,587,893.69	3,592,684.56	3,646,609.19
Diff between Billed Rate and Actual Cost	\$	0.00020	0.00241	(0.00445)	(0.00281)	0.00021	(0.00344)	(0.02029)	(0.02355)	(0.00128)	(0.00475)	0.00115	0.01055
Affect on RSF - by Month	\$	1,252.26	14,341.74	(21,088.76)	(11,292.23)	893.41	(17,879.03)	(110,604.60)	(114,474.71)	(6,428.33)	(19,148.07)	4,790.87	53,924.63



July 2021

TTD Electric Department

Analysis of Aged Receivables as of July 2021

Total # of Customers 4114
 Total Open AR 833,652 - 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	2,273	55.25%		1,694	454	34	3	1	0	87
30 days	210	5.10%		143	45	5	2	0	0	15
60 days	47	1.14%		37	1	0	0	0	1	8
90 days	22	0.53%		20	1	0	0	0	0	1
120 days	17	0.41%		12	0	0	0	0	0	5
150 days	18	0.44%		12	0	0	0	0	0	6
180+ days	108	2.63%		26	5	0	1	0	0	76

Ageing Groups		Dollars Due per Ageing Buckets							
		Total	Res	Small Com	Large Com	Flat	WWTP	DC	N/A
Current		685,584	282,062	213,419	71,574	114	109,745	0	8,670
30 days		33,193	11,544	15,611	5,291	89	0	0	657
60 days		44,244	3,023	30	0	0	0	40,992	199
90 days		3,050	3,007	34	0	0	0	0	9
120 days		2,856	2,617	0	0	0	0	0	239
150 days		2,647	2,301	0	0	0	0	0	345
180+ days		62,078	29,071	4,105	0	364	0	0	28,539

N/A indicates a finalled or closed account.

AR 90 Days or less 766,071.45 91.9%
 AR Greater than 90 Days 67,581 8.1%

Comparison to
Previous Month

Better
 Worse
 Same



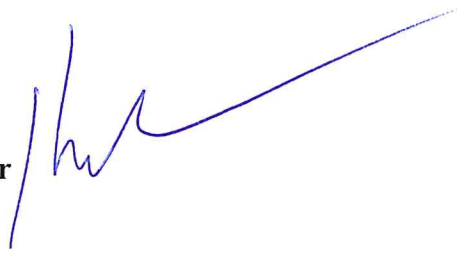
Third Taxing District

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: August 18, 2021

Subject: TTD Pension Committee Report – July 20, 2021

The TTD Pension Committee met on July 20, 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 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
July 20, 2021

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

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

Chairman Barber opened the meeting at 10:00 a.m.

There were no questions or issues pending from the Pension Committee members.

Art Meisner reviewed various reports and reviewed our portfolio, indicating that it is well balanced and diversified. He reported that it was up 25.79% for the period June 30, 2020 to June 30, 2021.

It was decided to schedule the next meeting for Wednesday January 19, 2022 at 10:00 a.m.

Ron Scofield made a motion to adjourn, seconded by Tricia Dennison, and unanimously approved at 10:40 a.m. The meeting adjourned at 10:45 a.m.

Respectfully submitted,

Ron Scofield
Secretary

EXECUTIVE SESSION

- **REAL ESTATE – 213 EAST AVENUE – CGS-1-200(6)(B) AND CGS-1-200(6)(D)**

**** COMMISSIONER _____ MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS REAL ESTATE – 213 EAST AVENUE.**

**** COMMISSIONER _____ SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Commissioners, Treasurer, and Messrs. Barber and Scofield entered into Executive Session at _____

The Commissioners, Treasurer, and Messrs. Barber and Scofield returned to public session at _____

ADJOURNMENT

**** COMMISSIONER _____ MOVED TO ADJOURN.**

**** COMMISSIONER _____ SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at _____.