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 24, 2022 at 6:30p.m.

At the Third Taxing District Office, 2 Second Street, East Norwalk, CT

1. Public Comment – 15 Minute Limit
2. Minutes of Meeting – November 22, 2021 Regular Meeting – A/R (Pgs. 1-5)
3. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 6-12)
4. Pension Committee Report (Pgs. 13-14)
5. Library Budget Presentation (Pgs. 15-18)
6. District Budget Presentation – Possible A/R (Pgs. 19-20)
7. Annual Meeting Discussion – Possible A/R
8. General Manager's Report
    - Upcoming Union Negotiations
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.
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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
Commission Meeting
November 22, 2021

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

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

* Commissioner Sweeney attended via phone. She was able to hear and be heard.

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:36 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

October 25, 2021 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF OCTOBER 25, 2021 REGULAR MEETING.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

November 5, 2021 Special Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF NOVEMBER 5, 2021 SPECIAL MEETING.**
**** COMMISSIONER SWEENEY 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 2021. Total Income is $3,312,046 versus $2,964,174 for last year, a difference of 11.74% and is due in part to the PCA being adjusted. Total Expense is $3,422,173 versus $3,105,180 for last year, a difference of 10.21%. Net Income before Rate Stabilization is ($72,889) versus $56,466 from last year or a difference of (229%). Net Income after Rate Stabilization is $85,884 versus $20,766 for last year, a difference of 314%.

Total cash balance on hand is $8,088,187. Of this, the Capital Improvement Fund is $2,713,444. Current outstanding principal balance with CMEEC is $3,792,026. This has decreased as CMEEC has refinanced some of their debt. Current Fiscal Year Capital additions to date is $121,145

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of October 2021 is $834,832.81 which is $44,795.81 ahead of budget. Purchased Power (555-00) for the month of October 2021 is $381,688.45 and over-budget by $55,017.45 for the month. Operating Expenses for the month is $445,446.03, which is $59,123.25 under budget.

The P&L for the District is in very good shape

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is $4,066,410, which is still above the target. In the winter months of the of this year and the next four years, the cost of electricity is expected to be higher than in the past. This will cause the RSF to begin decreasing if left at its current rate and bring it close to the target balance. With the forecast that was just received from CMEEC, at the end of 2026, the actual balance will be in the range that TTD has been targeting.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balances is $43,248 which is 5.8% of the overall balance. TTD is continuing to work with their customers to lower their balances.

ELECTION OF CHAIRPERSON

Mr. Barber informed the Commission that the reason for this item being on the agenda is that in the past the Commission approved that a Chairperson be elected/re-elected after an election.

**** COMMISSIONER PARKINGTON NOMINATED JOHNNIE MAE WELDON AS CHAIRPERSON UNTIL THE NEXT ELECTION.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

GENERAL MANAGER'S EPORT

213/215 East Avenue: Mr. Barber has heard back from the State of CT with regard to the sale of the property. He is currently in negotiation with them about the sale price and addressing a few items that was raised about the property, i.e., fence, sliding gate and some paving. In the meantime, Atty. Studer is working on the legal language for the easements to be assured that TTD is protected. It is hoped that within the new few months or so, Mr. Barber will be coming back to the Commission for an approval of the final offer from the State of CT.

Health Insurance: The new health insurance policy has been put into place and will go into effect on December 1, 2021. Employees and management met with representatives on Monday, November 22, 2021 to review the policy and answer any questions.

TTD Holiday Party: Staff is working on putting together a holiday party for this year. The plan is to go to a local restaurant and keep it low-key and casual.

December Commission Meeting: Mr. Barber informed the Commission that the December meeting is scheduled for the 20th of the month. He believes this is a direct conflict with the DTC (Democratic Town Committee). He also informed the Commission that he didn't believe there were any pending issues that needed immediate attention but if so, a special meeting could be called.

Christmas Tree Lighting: The Commission asked for a review of the tree lighting and what their roles are for the event. Mr. Barber and staff went over what they will need to do and would gladly answer any questions prior to the event.

EXECUTIVE SESSION

- **PERFORMANCEREVIEW (ASSISTANT GENERAL MANAGER)**
- **PERFORMANCE REVIEW (GENERAL MANAGER)**

**** COMMISSIONER PARKINGTON MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS THE PERFORMANCE REVIEW FOR THE ASSISTANT GENERAL MANAGER AND GENERAL MANAGER.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The Commissioners and Messrs. Scofield and Barber entered into Executive Session at 7:10 p.m.

The Commissioners and Messrs. Scofield and Barber returned to public session at 8:15 p.m.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE MR. RON SCOFIELD'S, ASSISTANT GENERAL MANAGER OF THE THIRD TAXING DISTRICT, ANNUAL SALARY INCREASE FROM $160,303 TO $165,000 AND APPROVE A ONE YEAR EXTENSION OF HIS CONTRACT THROUGH JUNE 2024.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

**** COMMISSIONER PARKINGTON MOVED TO INCREASE KEVIN BARBER'S, GENERAL MANAGER OF THE THIRD TAXING DISTRICT, ANNUAL SALARY FROM $167,000 TO $175,000 AND APPROVE AN EXTENSION ON HIS CONTRACT THROUGH OCTOBER 2024.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

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

The meeting adjourned at 8:20 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-Dec 2021 vs. Jul-Dec 2020

	Jul-Dec 21	Jul-Dec 20	$ Change	% Change
Total Income	4,750,067	4,288,004	462,063	10.78%
Total Expense	5,012,173	4,543,167	469,006	10.32%
Net Ordinary Income	(262,106)	(255,163)	(6,943)	-3%
Other Income	239,318	574,430	(335,112)	-58%
Other Expense	140,000	132,500	7,500	6%
Net Income before Rate Stabilization	(162,788)	186,766	(349,554)	-187%
Rate Stabilization	149,769	(148,598)	298,367	201%
Net Income	(13,019)	38,168	(51,187)	-134%

CASH BALANCES

		Dec-21
ACCTS		
Operating Accounts		2,350,535
Savings		3,316,413
Capital Improvements Fund		2,705,955
Total	$	8,372,903

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2020	$	4,291,312
Current Balance	$	3,784,844
Current Fiscal Year Capital Additions to date	$	190,476

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

	Current Month				Year to Date			
	Dec 21	Budget	$ Over Budget	% of Budget	Jul - Dec 21	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
443-00 · Cervalis Data Center Revenues	62,528.88	36,173.00	26,355.88	72.86%	369,012.78	194,083.00	174,929.78	90.13%
440-00 · Residential Sales	323,995.94	308,516.00	15,479.94	5.02%	2,002,880.25	2,083,139.00	-80,258.75	-3.85%
442-01 · Large Commercial Sales	59,333.46	55,834.00	3,499.46	6.27%	360,209.15	352,129.00	8,080.15	2.29%
442-02 · Small Commercial Sales	183,225.04	177,752.00	5,473.04	3.08%	1,266,136.72	1,287,909.00	-21,772.28	-1.69%
445-01 · Water Pollutn Contrl Plnt Sales	87,310.08	79,028.00	8,282.08	10.48%	529,223.77	478,949.00	50,274.77	10.5%
445-02 · Flat Rate	8,293.29	8,667.00	-373.71	-4.31%	44,551.08	46,182.00	-1,630.92	-3.53%
451-00 · Miscellaneous Service Revenue	649.37	800.00	-150.63	-18.83%	4,854.37	4,800.00	54.37	1.13%
557-00 · Purchased Power Adjustment	27,211.07	34,939.00	-7,727.93	-22.12%	173,198.72	200,944.00	-27,745.28	-13.81%
Total Income	752,547.13	701,709.00	50,838.13	7.24%	4,750,066.84	4,648,135.00	101,931.84	2.19%
Cost of Goods Sold								
555-00 · Electrical Power Purchased	443,052.40	430,015.00	-13,037.40	-3.03%	2,756,077.81	2,473,154.00	-282,923.81	-11.44%
Total COGS	443,052.40	430,015.00	-13,037.40	-3.03%	2,756,077.81	2,473,154.00	-282,923.81	-11.44%
Gross Profit	309,494.73	271,694.00	37,800.73	13.91%	1,993,989.03	2,174,981.00	-180,991.97	-8.32%
Expense								
904-00 · Substation	21,271.54	15,541.66	-5,729.88	-36.87%	93,156.43	93,250.04	93.61	0.1%
403-00 · Depreciation Expense	64,587.47	70,833.33	6,245.86	8.82%	387,524.82	425,000.02	37,475.20	8.82%
408-00 · Taxes	585.85	98,206.25	97,620.40	99.4%	113,934.03	200,812.50	86,878.47	43.26%
540-00 · Other Power Generation Expense	1,661.85	11,500.00	9,838.15	85.55%	35,323.38	69,000.00	33,676.62	48.81%
580-00 · Distribution Expenses	10,111.34	16,916.67	6,805.33	40.23%	96,938.24	101,500.02	4,561.78	4.49%
590-00 · Maintenance Expenses	63,903.59	50,416.68	-13,486.91	-26.75%	292,902.38	302,500.02	9,597.64	3.17%
900-00 · Customer Accounts & Service	41,007.54	39,112.51	-1,895.03	-4.85%	193,539.25	234,674.94	41,135.69	17.53%
920-00 · Administrative Expenses	201,694.68	203,142.22	1,447.54	0.71%	1,042,776.44	1,218,852.68	176,076.24	14.45%
Total Expense	404,823.86	505,669.32	100,845.46	19.94%	2,256,094.97	2,645,590.22	389,495.25	14.72%
Net Ordinary Income	-95,329.13	-233,975.32	138,646.19	-59.26%	-262,105.94	-470,609.22	208,503.28	-44.3%
Other Income/Expense								
Other Income								
418-00 · Dividends	7,567.35	583.34	6,984.01	1,197.25%	35,374.33	3,499.96	31,874.37	910.71%
419-00 · Interest Income	585.00	1,666.67	-1,081.67	-64.9%	3,605.53	9,999.98	-6,394.45	-63.94%
420-00 · Gain/(Loss) on Investments	9,936.37	0.00	9,936.37	100.0%	-20,839.81	0.00	-20,839.81	-100.0%
421-00 · Norden Project Income	26,150.00	27,908.00	-1,758.00	-6.3%	156,739.65	167,448.00	-10,708.36	-6.4%
423-00 · Gain/(Loss) from Sale of FA	0.00	416.67	-416.67	-100.0%	1,560.00	2,499.98	-939.98	-37.6%
424-00 · Energy Conservation Fund Income	10,470.37	9,583.34	887.03	9.26%	54,986.81	57,499.96	-2,513.15	-4.37%
425-00 · Miscellaneous Income	0.00	1,250.00	-1,250.00	-100.0%	7,891.15	7,500.00	391.15	5.22%
Total Other Income	54,709.09	41,408.02	13,301.07	32.12%	239,317.66	248,447.88	-9,130.23	-3.67%
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%	140,000.00	140,000.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%	140,000.00	140,000.00	0.00	0.0%
Net Other Income	54,709.09	41,408.02	13,301.07	32.12%	99,317.66	108,447.88	-9,130.23	-8.42%
Net Income	-40,620.04	-192,567.30	151,947.26	78.91%	-162,788.29	-362,161.34	199,373.06	55.05%

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

	Current Month				Year to Date			
	Dec 21	Budget	$ Over Budget	% of Budget	Jul - Dec 21	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	14.50	27.08	-12.58	-46.45%	94.54	162.52	-67.98	-41.83%
980-05 · FIRE HOUSE RENT	0.00	0.00	0.00	0.0%	46,735.00	46,735.00	0.00	0.0%
980-10 · FUNDING FROM ELECTRIC	0.00	0.00	0.00	0.0%	140,000.00	140,000.00	0.00	0.0%
Total Income	14.50	27.08	-12.58	-46.45%	186,829.54	186,897.52	-67.98	-0.04%
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	276.21	325.00	48.79	15.01%	545.89	650.00	104.11	16.02%
980-20 · PARKS MAINTENANCE	26,483.80	2,666.67	-23,817.13	-893.14%	37,181.56	15,999.98	-21,181.58	-132.39%
980-30 · EAST NORWALK CEMETERY ASS'N	3,298.89	2,291.67	-1,007.22	-43.95%	21,564.30	13,749.98	-7,814.32	-56.83%
980-35 · EAST NORWALK IMP ASSOC LIBRARY								
980-36 · Electric Funding-Library Match	0.00	0.00	0.00	0.0%	0.00	5,500.00	5,500.00	100.0%
980-38 · LIBRARY PROPERTY MAINTENANCE	779.90	825.00	45.10	5.47%	3,331.18	4,950.00	1,618.82	32.7%
980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other	0.00	0.00	0.00	0.0%	85,000.00	85,000.00	0.00	0.0%
Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY	779.90	825.00	45.10	5.47%	88,331.18	95,450.00	7,118.82	7.46%
980-40 · CHRISTMAS TREE LIGHTING	3,723.34	6,750.00	3,026.66	44.84%	4,823.34	6,750.00	1,926.66	28.54%
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%	24,750.00	33,000.00	8,250.00	25.0%
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	833.34	833.34	100.0%	2,500.00	4,999.96	2,499.96	50.0%
Total Expense	38,537.14	20,291.68	-18,245.46	-89.92%	187,646.27	194,299.92	6,653.65	3.42%
Net Ordinary Income	-38,522.64	-20,264.60	-18,258.04	-90.1%	-816.73	-7,402.40	6,585.67	88.97%
Net Income	-38,522.64	-20,264.60	-18,258.04	-90.1%	-816.73	-7,402.40	6,585.67	88.97%

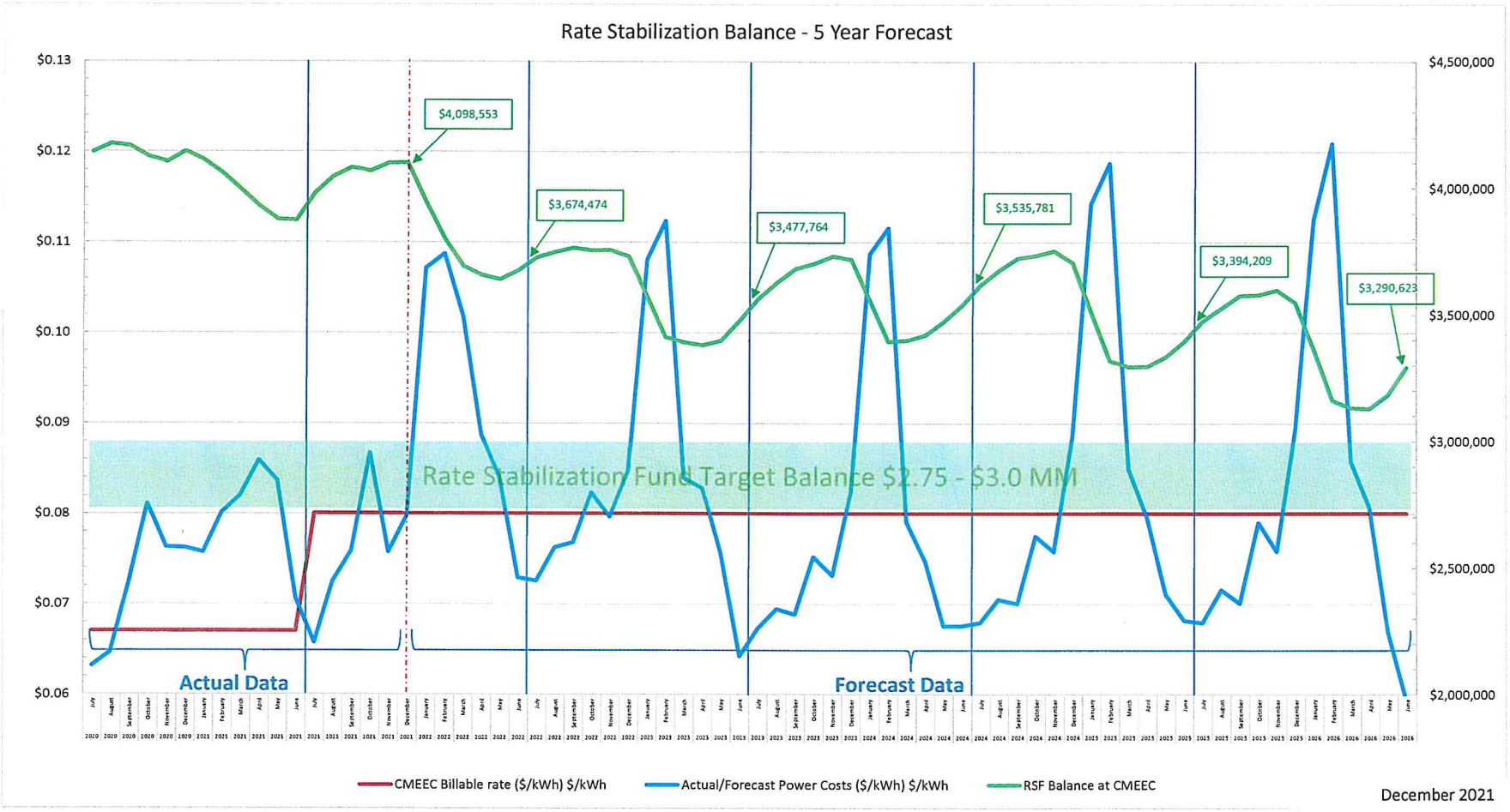
THIRD TAXING DISTRICT
KEY PERFORMANCE INDICATORS (KPI'S)
December

		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	105.52%	105.95%	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	102.36%	109.42%	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	54.99%	49.22%	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	52.00%	52.49%	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	$37,690	$60,709		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	8.85%	9.47%		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%	1.4%	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	$4,098,553	$4,032,992	$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	5.06%	5.98%	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.

			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
h	Grand Total (Actual) Purchased Power Costs	$	$ 411,494	$ 458,920	$ 382,944	$ 360,712	$ 333,022	$ 399,981	$ 615,903	$ 544,244	$ 508,140	$ 362,847	$ 346,374	$ 374,310
i	(Sum of current and previous 5 months)	$	2,311,809	2,353,965	2,337,073	2,353,412	2,334,020	2,347,073	2,551,482	2,636,806	2,762,002	2,764,137	2,777,488	2,751,818
j	kWh's Purchased	kWh												
l	Total Purchased Power kWh Units	kWh	6,261,322	6,332,556	5,047,377	4,159,497	4,397,494	5,012,288	5,749,116	5,006,387	4,992,533	4,092,104	4,122,027	5,134,569
m	(Sum of current and previous 5 months)	kWh	30,047,963	31,176,166	31,343,916	31,493,958	31,676,476	31,210,534	30,698,328	29,372,159	29,317,315	29,249,921	28,974,454	29,096,735
	Actual/Forecast Power Costs ($/kWh)	$/kWh	0.06572	0.07247	0.07587	0.08672	0.07573	0.0798	0.10713	0.10871	0.10178	0.08867	0.08403	0.0729
n	Power (Actual) Supply Costs @ Retail	$	0.0812	0.0797	0.0787	0.0789	0.0778	0.0794	0.0878	0.0948	0.0995	0.0998	0.1012	0.0999
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	$	(0.0146)	(0.0161)	(0.0171)	(0.0169)	(0.0180)	(0.0164)	(0.0080)	(0.0010)	0.0037	0.0040	0.0054	0.0041
r	**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
s	Total System Retail Sales (kWh's)	kWh	5,864,078	5,597,747	5,877,018	4,330,221	3,738,121	4,216,368	5,427,165	4,726,030	4,712,951	3,862,946	3,891,193	4,847,033
t	Base PCA Revenue	$	561,779	536,264	563,018	414,835	358,112	403,928	519,922	452,754	451,501	370,070	372,776	464,346
u	Fuel Factor Revenue	$	38,117	36,385	38,201	28,146	24,298	27,406	35,277	30,719	30,634	25,109	25,293	31,506
v	Total Revenues through PCA	$	599,895	572,650	601,219	442,982	382,410	431,334	555,199	483,473	482,135	395,179	398,069	495,851
w	**Difference of Collection vs Expense**	$	$ 8,825,075	$ 8,938,804	$ 9,157,079	$ 9,239,349	$ 9,288,736	$ 9,320,090	$ 9,259,387	$ 9,198,615	$ 9,172,610	$ 9,204,943	$ 9,256,638	$ 9,378,179
	Over collect / (Under Collect) in each month		$188,401.10	$113,729.19	$218,274.45	$82,270.02	$49,387.56	$31,353.87	($60,703.77)	($60,771.49)	($26,005.12)	$32,332.55	$51,695.15	$121,541.38
	RSF Balance at CMEEC		3,978,803.00	4,044,060.00	4,080,487.00	4,066,410.00	4,097,551.00	4,098,553.46	3,942,579.95	3,798,846.57	3,690,109.21	3,654,630.67	3,638,018.90	3,674,474.34
	Diff between Billed Rate and Actual Cost	$	0.01428	0.00753	0.00413	(0.00672)	0.00427	0.00020	(0.02713)	(0.02871)	(0.02178)	(0.00867)	(0.00403)	0.00710
	Affect on RSF - by Month	$	89,411.68	47,684.15	20,845.67	(27,951.82)	18,777.30	1,002.46	(155,973.50)	(143,733.38)	(108,737.37)	(35,478.54)	(16,611.77)	36,455.44



December 2021

TTD Electric Department

Anaylsis of Aged Receivables as of December 2021

Total # of Customers	4114	
Total Open AR	532,947	- 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	2,151	52.28%	↓	1,660	426	35	1	1	0	28
30 days	258	6.27%	↑	195	47	0	0	0	0	16
60 days	36	0.88%	↓	29	1	0	0	0	0	6
90 days	14	0.34%	↑	9	0	0	0	0	0	5
120 days	9	0.22%	↓	6	0	0	0	0	0	3
150 days	10	0.24%	↑	6	0	0	0	0	0	4
180+ days	84	2.04%	↓	2	1	0	1	0	0	80

		Dollars Due per Ageing Buckets							
Ageing Groups		Total	Res	Small Com	Large Com	Flat	WWTP	DC	N/A
Current	↑	452,331	184,199	127,601	44,219	25	93,037	0	3,250
30 days	↓	38,242	17,852	18,537	0	0	0	0	1,853
60 days	↓	2,771	2,293	29	0	0	0	0	450
90 days	↑	1,912	1,749	0	0	0	0	0	163
120 days	↑	1,360	1,202	0	0	0	0	0	158
150 days	↑	1,102	1,048	0	0	0	0	0	55
180+ days	↓	35,228	8,165	5	0	364	0	0	26,695

N/A indicates a finalled or closed account.

AR 90 Days or less	↓	495,256.19	92.9%	↓
AR Greater than 90 Days	↓	37,690	7.1%	↑

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: January 19, 2022

Subject: TTD Pension Committee Report – January 19, 2022

The TTD Pension Committee met on January 19, 2022, 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 or August 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
January 19, 2022

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 reviewed the performance of our portfolio in detail and indicated that overall they were really pleased with its performance over the last year. The portfolio performance was up 11.15%. For the coming year they plan to add more fixed income to the portfolio.

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

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 19, 2022

Subject: East Norwalk Library Budget Request – Fiscal Year 2022-2023

Attached is the budget request from the East Norwalk Library for the fiscal year 2022-2023.

Also attached is an analysis of the Library's fund balance from previous years. This analysis was created from District's financial audits from fiscal years 2017-2018, 2018-2019, 2019-2020 and 2020-2021 along with the library's approved budget from fiscal year 2021-22 and the budget request for the upcoming fiscal year 2022-2023. This analysis is meant to provide a full picture of the library's budget request while also showing the results from previous years.

Please let me know if you have any questions.

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

East Norwalk Association Library Budget

INCOME	FY2021-22	PROPOSED FY2022-23	Change	% Change
Hall Rental	15,500.00	15,000.00	(500.00)	-3.23%
TTD Appropriation	170,000.00	170,000.00	-	
TTD Matching Grant	11,000.00	11,000.00	-	
Grants	9,000.00	14,500.00	5,500.00	61.11%
Contributions	3,900.00	6,000.00	2,100.00	53.85%
Book Sales	1,000.00	1,500.00	500.00	50.00%
Fines/Fees	270.00	350.00	80.00	29.63%
Prints	500.00	600.00	100.00	20.00%
ENIA Dues	20.00	20.00	-	
Bank Interest	10.00	10.00	-	
TOTAL INCOME	**211,200.00**	**218,980.00**	7,780.00	3.68%

EXPENSES

Payroll	111,800.00	117,800.00	6,000.00	5.37%
Director				
Library Assistant 1				
Library Page				
Web Master	1,200.00		(1,200.00)	-100.00%
Payroll Taxes	8,210.81	8,300.00	89.19	1.09%
Library Audit	6,500.00	6,500.00	-	
Bank Charges	405.00	420.00	15.00	3.70%
Bookkeeping	5,700.00	5,700.00	-	
License Fees/Dues	100.00	158.00	58.00	58.00%
EPLI Insurance	3,000.00	3,000.00	-	
Health Insurance	14,450.00	15,500.00	1,050.00	7.27%
Workers Comp Insurance	481.00	500.00	19.00	3.95%
Life Insurance	1,800.00	1,800.00	-	
Retirement	1,269.84	1,270.00	0.16	0.01%
Childrens Programs	4,000.00	4,000.00	-	
Adult Programs	3,000.00	2,500.00	(500.00)	-16.67%
Program Supplies	500.00	400.00	(100.00)	-20.00%
Public Marketing	4,000.00	3,000.00	(1,000.00)	-25.00%
Legal Services	800.00	400.00	(400.00)	-50.00%
Computer Hardware	1,500.00	1,500.00	-	
Computer Software	1,000.00	600.00	(400.00)	-40.00%
Computer Maintenance	1,500.00	1,800.00	300.00	20.00%
Adult Books	7,000.00	7,000.00	-	
Children Books	2,000.00	2,500.00	500.00	25.00%
Magazines	1,200.00	1,000.00	(200.00)	-16.67%
Newspapers	1,600.00	750.00	(850.00)	-53.13%
DVD'S	1,000.00	700.00	(300.00)	-30.00%

Databases	1,811.00	2,000.00	189.00	10.44%
Office Supplies	1,800.00	1,200.00	(600.00)	-33.33%
Office Equipment	900.00	800.00	(100.00)	-11.11%
Equipment Leasing	1,706.04	1,707.00	0.96	0.06%
Phone/Internet	2,937.48	2,938.00	0.52	0.02%
Cable/Fax	995.00	995.00	-	
Building Repair	2,500.00	1,200.00	(1,300.00)	-52.00%
Janitorial	6,800.00	6,800.00	-	
Exterminator	500.00	500.00	-	
Cleaning Supplies/PPE	500.00	500.00	-	
Building Security	700.00	6,460.00	5,760.00	822.86%
Handy Contractor	500.00	400.00	(100.00)	-20.00%
Gas	4,200.00	5,602.00	1,402.00	33.38%
Electric	230.00	230.00	-	
Water	400.00	550.00	150.00	37.50%
TOTAL EXPENSES	**211,200.00**	**218,980.00**	7,780.00	3.68%

Analysis of East Norwalk Library Association
Change in Fund Balance

	FY2017-2018	FY2018-2019	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023
	Actual	Actual	Actual	Actual	Current FY Budget	Proposed Budget
Revenue						
Rental Income	25,692	25,043	20,627	12,669	15,500	15,000
Interest and Other Inc	5,676	7,877	25,241	17,074	5,700	8,480
TTD Matching Funds		9,394	10,357	11,000	11,000	11,000
Grants		6,000	7,000	12,900	9,000	14,500
Insureance Proceeds		22,500				
Total Revenue	31,368	70,814	63,225	53,643	41,200	48,980
Expenses						
Personnel	111,841	113,610	107,329	103,192		
Benefits and Taxes	34,430	22,583	29,848	26,697		
Programming	36,555	25,122	27,897	30,537		
Utilities	11,770	10,608	7,324	9,442		
Building Maint, Sec & Repairs	21,358	13,308	12,791	15,233		
Professional Fees	12,297	11,841	8,224	12,004		
Promotions and Adv	7,534	10,160	11,695	14,804		
Seetlement Costs		11,250				
Total Expenses	235,785	218,482	205,108	211,909	211,200	218,980
Excess (Deficiency) Rev over Exp	(204,417)	(147,668)	(141,883)	(158,266)	(170,000)	(170,000)
Transfer from District	190,000	162,900	170,000	170,000	170,000	170,000
Capital Expenditures			(4,260)			
Excess Rev over Exp plus Transfer	(14,417)	15,232	23,857	11,734	0	0
Fund- Opening Balance	84,287	69,870	85,102	108,959	120,693	120,693
Fund - Ending Balance	69,870	85,102	108,959	120,693	120,693	120,693
Total TTD contributions						
Transfer plus Matching Funds	190,000	172,294	180,357	181,000	181,000	181,000

Notes:

Data for FY2017-2018, FY2018-2019, FY2019-2020 and FY2020-2021 obtained from the Third Taxing District Audited financial reports
Data for FY2021-2022 and FY2022-2023 obtained from the approved and proposed library budgets

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, 2022

Subject: Proposed Third Taxing District Budget – Fiscal Year 2022-2023

Attached is the proposed Third Taxing District budget for fiscal year 2022-2023. A review of the budget request will be performed at the meeting on Monday night. Ron Scofield and I 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

THIRD TAXING DISTRICT
Fiscal Year 2022-2023
Proposed District Budget

	FY 2020-2021		FY 2021-2022		FY 2022-2023	Percentage
District Revenues	Budget	Acutals	Budget	Projected Actuals	Proposed	Change
Rental Income - Firehouse	$45,374	$45,374	$46,735	$46,735	$49,255	5.39%
Interest	$325	$350	$325	$325	$325	0.00%
Interest	$0	$5,100				
Total Revenues	**$45,699**	**$50,824**	**$47,060**	**$47,060**	**$49,580**	8.49%
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	$1,113	$1,300	$1,300	$1,300	0.00%
District Events						
Holiday Events (Christmas Tree Lighting)	$6,750	$3,940	$6,750	$4,000	$6,000	-11.11%
Summer Concert Series	$33,000	$0	$33,000	$28,000	$35,150	6.52%
Annual Electors Meeting	$3,200	$3,003	$3,200	$3,200	$3,700	15.63%
Maintenance of District Assets						
Parks - Groundskeeping & Maintenance	$28,100	$28,723	$32,000	$32,000	$32,000	0.00%
Firehouse Building Maintenance	$1,500	$0	$1,500	$1,500	$1,500	0.00%
East Norwalk Library Building Maintenance	$9,900	$8,419	$9,900	$9,900	$9,000	-9.09%
East Norwalk Historical Cemetery Maintenance	$21,300	$42,600	$27,500	$27,500	$27,500	0.00%
Other						
Other District Services	$10,000	$2,500	$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	$11,000	$11,000	$11,000	$11,000	$11,000	0.00%
Total District Expenses	**$341,950**	**$287,198**	**$352,050**	**$344,300**	**$353,050**	0.28%
Net Operating Income (Revenues minus Expenses)	($296,251)	($236,374)	($304,990)	($297,240)	($303,470)	-0.50%
Capital Expenditures						
Park Improvements	$15,000	$9,248	$20,000	$20,000	$50,000	150.00%
Firehouse Building	$0	$0	$0	$0	$0	
East Norwalk Library Building	$0	$6,000	$0	$0	$0	
East Norwalk Historical Cemetery	$0	$0	$0	$0	$10,000	
Total Capital Projects	**$15,000**	**$15,248**	**$20,000**	**$20,000**	**$60,000**	200.00%
Total Funding Required	**$311,251**	**$251,622**	**$324,990**	**$317,240**	**$363,470**	11.84%
Opening District Fund Balance	$77,022	$110,535	$76,331	$110,727	$73,487	
Transfer from Electric	**$265,000**	**$265,000**	**$280,000**	**$280,000**	**$320,000**	14.29%
Ending - District Fund Balance	$30,771	$123,913	$31,341	$73,487	$30,017	