Third Taxing District
2 Second Street
East Norwalk, CT 06855

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Third Taxing District of the City of Norwalk

Commission Meeting

Monday, February 28, 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 – January 24, 2022 Regular Meeting – A/R (Pgs. 1-5)
3. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 6-12)
4. ENIA Follow-Up Discussion
5. General Manager's Report
6. 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
January 24, 2022

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

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

OTHERS: Peter Johnson, CMEEC Ratepayer Representative

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:30 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

November 22, 2021 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF NOVEMBER 22, 2021 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 December 2021. Total Income is $4,750,067 versus $4,288,004 for last year, a difference of 10.78%. Total Expense is $5,012,173 versus $4,543,167 for last year, a difference of 10.32%. Net Income before Rate Stabilization is ($162,788) versus $186,766 from last year or a difference of (187%). Net Income after Rate Stabilization is ($13,019) versus $38,168 for last year, a difference of (134%).

Total cash balance on hand is $8,372,903. Of this, the Capital Improvement Fund is $2,705,955. Current outstanding principal balance with CMEEC is $3,784,844. Current Fiscal Year Capital additions to date is $190,476.

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of December 2021 is $752,547.13 which is 7.24% over budget. Purchased Power (555-00) for the month of December 2021 is $443,052.40 and over-budget by $13,037.40 for the month. Operating Expenses for the month is $404,823.86, which is $100,845.46 under budget.

The P&L for the District continues to be in good shape. Mr. Barber did point out that the overage in the Parks Maintenance is due to the repair of the Seawall at Edgewater Park and the overage for the Cemetery is due to emergency tree work.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is $4,098,553, which is still above the target. The five-year projection has the RSF at $3,290,623, which is slightly higher than TTD's target.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balances is $37,690 which is 7.1% of the overall balance and are more in line with the pre-COVID numbers.

PENSION COMMITTEE REPORT

The Pension Committee met with Hooker and Holcombe on January 19, 2022. Mr. Meisner (Hooker and Holcombe) reviewed various reports and TTD's 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%.

LIBRARY BUDGET PRESENTATION

Mr. Barber presented the Library budget to the Commission that had been approved by the Library's Board. Mr. Barber reformatted the budget and matched it up with last year's budget for comparison purposes.

One question about the Security line item came up. Mr. Barber said he reached out to the Library on this to see why there was such a large increase. He was informed that the large increase is due to the contract hiring of someone as Library security and is at the Library when it is opened.

Mr. Barber also provided an analysis of the Library Association dating back five years. All information was taken directly from the financial audits. Fiscal Years 2017-18 through 2020-21

are actual audited figures. Mr. Barber pointed out that the excess revenue for years 2018-19 through 2020-21 seems to match up with the District's matching fund to the Library. The Library's Fund Balance has increased year over year and they appear to be in good financial shape.

After a lengthy discussion, the Commission believes it is time to phase out the Matching Funds Program as discussed in years past and would like to see this happen beginning in Fiscal Year 2023-24. Staff will draft a letter for the Commission to review and sign explaining the phasing out of this program. If the Library needs funds for an additional Capital project in the future, they can come back to the Commission for a special request.

DISTRICT BUDGET PRESENTATION

Mr. Barber presented the draft District Budget to the Commission and reviewed each line item to the Commission.

Highlights included under Capital Expenditures:

Park Improvements – Increase from $30,000 to $50,000	
Ludlow Park – New Tree	$ 7,000
Constitution Park – Phase II of Updates	$10,000
Edgewater Park – Replace hedge w/fence	$ 8,000
Edgewater Park – Repair 2 more sections of Seawall	$25,000
Cemetery – Replace trees and tree work	$10,000
Six trees being removed; ten new trees being planted	

The Commission began an in-depth discussion on the Seawall repairs and the updates to Ludlow Park. The Commission would like to have the Seawall repairs completed over the next year or two. In addition, they would like to have the tree in Ludlow Park replaced and some other landscaping done to enhance the park. It was suggested that staff look into hiring a landscape architect to assist with the Ludlow Park improvements. Per the Commission, the Park Improvements was adjusted from $50,000 to $125,000.

**** COMMISSIONER PARKINGTON MOVED TO RECOMMEND TO THE RATEPAYERS THE PROPOSED DISTRICT BUDGET TO THE ELECTORS WITH THE AMENDMENT OF AN INCREASE TO THE PARK IMPROVEMENTS LINE FROM $50,000 TO $125,000 WHICH MAKES THE TRANSFER FROM THE ELECTRIC COMPANY $395,000, LEAVING AN ENDING DISTRICT FUND BALANCE OF $30,017.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

ANNUAL MEETING DISCUSSION

Mr. Barber told the Commission that staff has been in touch with The Marvin about using their facility for the Annual Meeting. Unfortunately, they declined the use of their facility. Staff has reserved a room at the Norwalk Inn & Conference Center for the Annual Meeting which will be held on Wednesday, March 2, 2022 at 7:00 p.m.

Mr. Barber ran through the Agenda with the Commission and said that they would proceed the same as last year's meeting unless the Commission wanted any changes, to which they indicated to keep everything the same. Staff is working on getting all the materials together for the meeting.

GENERAL MANAGER'S EPORT

Upcoming Union Negotiations

Mr. Barber informed the Commission that Management has officially received notification from the Union about the upcoming contract negotiations. Mr. Barber asked if any of the Commissioners would like to sit in on the negotiations and Commissioner Parkington agreed to join.

213 East Avenue

Mr. Barber has reached out to the State of Connecticut for any updates on the sale of the property. To date, there is no new information.

ADJOURNMENT

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

The meeting adjourned at 8:04 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-Jan 2022 vs. Jul-Jan-2021

	Jul-Jan 22	Jul-Jan 21	$ Change	% Change
Total Income	5,717,533	5,225,982	491,551	9.41%
Total Expense	5,922,446	5,390,771	531,675	9.86%
Net Ordinary Income	(204,913)	(164,790)	(40,123)	-24%
Other Income	204,786	591,309	(386,523)	-65%
Other Expense	210,000	198,750	11,250	6%
Net Income before Rate Stabilization	(210,127)	227,770	(437,897)	-192%
Rate Stabilization	26,041	(201,806)	227,847	113%
Net Income	(184,086)	25,964	(210,050)	-809%

CASH BALANCES

		Jan-22
ACCTS		
Operating Accounts		1,632,147
Savings		3,316,841
Capital Improvements Fund		2,636,406
Total	$	7,585,394

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2020	$	4,291,312
Current Balance	$	3,777,661
Current Fiscal Year Capital Additions to date	$	238,301

Third Taxing District
Profit & Loss Budget vs. Actual
July 2021 through January 2022

	Current Month				Year to Date			
	Jan 22	Budget	$ Over Budget	% of Budget	Jul '21 - Jan 22	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
443-00 · Cervalis Data Center Revenues	61,155.84	43,658.00	17,497.84	40.08%	430,168.62	237,741.00	192,427.62	80.94%
440-00 · Residential Sales	440,478.30	455,378.00	-14,899.70	-3.27%	2,443,358.55	2,538,517.00	-95,158.45	-3.75%
442-01 · Large Commercial Sales	76,731.68	78,283.00	-1,551.32	-1.98%	436,940.83	430,412.00	6,528.83	1.52%
442-02 · Small Commercial Sales	232,941.68	258,658.00	-25,716.32	-9.94%	1,499,078.40	1,546,567.00	-47,488.60	-3.07%
445-01 · Water Pollutn Contrl Plnt Sales	110,020.53	126,905.00	-16,884.47	-13.3%	639,244.30	605,854.00	33,390.30	5.51%
445-02 · Flat Rate	8,293.29	8,667.00	-373.71	-4.31%	52,844.37	54,849.00	-2,004.63	-3.65%
451-00 · Miscellaneous Service Revenue	940.00	800.00	140.00	17.5%	5,794.37	5,600.00	194.37	3.47%
557-00 · Purchased Power Adjustment	36,905.28	36,170.00	735.28	2.03%	210,104.00	237,114.00	-27,010.00	-11.39%
Total Income	967,466.60	1,008,519.00	-41,052.40	-4.07%	5,717,533.44	5,656,654.00	60,879.44	1.08%
Cost of Goods Sold								
555-00 · Electrical Power Purchased	570,579.16	445,172.00	-125,407.16	-28.17%	3,326,656.97	2,918,326.00	-408,330.97	-13.99%
Total COGS	570,579.16	445,172.00	-125,407.16	-28.17%	3,326,656.97	2,918,326.00	-408,330.97	-13.99%
Gross Profit	396,887.44	563,347.00	-166,459.56	-29.55%	2,390,876.47	2,738,328.00	-347,451.53	-12.69%
Expense								
904-00 · Substation	16,010.84	15,541.66	-469.18	-3.02%	109,167.27	108,791.70	-375.57	-0.35%
403-00 · Depreciation Expense	64,587.47	70,833.33	6,245.86	8.82%	452,112.29	495,833.35	43,721.06	8.82%
408-00 · Taxes	2,189.49	1,100.00	-1,089.49	-99.04%	116,123.52	201,912.50	85,788.98	42.49%
540-00 · Other Power Generation Expense	2,156.85	11,500.00	9,343.15	81.24%	37,480.23	80,500.00	43,019.77	53.44%
580-00 · Distribution Expenses	13,237.52	16,916.67	3,679.15	21.75%	110,177.91	118,416.69	8,238.78	6.96%
590-00 · Maintenance Expenses	38,852.06	50,416.68	11,564.62	22.94%	331,754.44	352,916.70	21,162.26	6.0%
900-00 · Customer Accounts & Service	21,977.31	39,112.51	17,135.20	43.81%	220,144.56	273,787.45	53,642.89	19.59%
920-00 · Administrative Expenses	170,608.43	203,142.22	32,533.79	16.02%	1,218,829.52	1,421,994.90	203,165.38	14.29%
Total Expense	329,619.97	408,563.07	78,943.10	19.32%	2,595,789.74	3,054,153.29	458,363.55	15.01%
Net Ordinary Income	67,267.47	154,783.93	-87,516.46	-56.54%	-204,913.27	-315,825.29	110,912.02	35.12%
Other Income/Expense								
Other Income								
418-00 · Dividends	5,446.67	583.34	4,863.33	833.7%	40,821.00	4,083.30	36,737.70	899.71%
419-00 · Interest Income	615.00	1,666.67	-1,051.67	-63.1%	4,200.53	11,666.65	-7,466.12	-64.0%
420-00 · Gain/(Loss) on Investments	-74,995.63	0.00	-74,995.63	-100.0%	-95,835.44	0.00	-95,835.44	-100.0%
421-00 · Norden Project Income	25,600.00	27,908.00	-2,308.00	-8.27%	181,424.97	195,356.00	-13,931.03	-7.13%
423-00 · Gain/(Loss) from Sale of FA	951.94	416.67	535.27	128.46%	2,511.94	2,916.65	-404.71	-13.88%
424-00 · Energy Conservation Fund Income	14,198.77	9,583.34	4,615.43	48.16%	63,720.58	67,083.30	-3,362.72	-5.01%
425-00 · Miscellaneous Income	51.50	1,250.00	-1,198.50	-95.88%	7,942.65	8,750.00	-807.35	-9.23%
Total Other Income	-28,131.75	41,408.02	-69,539.77	-167.94%	204,786.23	289,855.90	-85,069.67	-29.35%
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"	70,000.00	70,000.00	0.00	0.0%	210,000.00	210,000.00	0.00	0.0%
Total Other Expense	70,000.00	70,000.00	0.00	0.0%	210,000.00	210,000.00	0.00	0.0%
Net Other Income	-98,131.75	-28,591.98	-69,539.77	-243.21%	-5,213.77	79,855.90	-85,069.67	-106.53%
Net Income	**-30,864.28**	**126,191.95**	**-157,056.23**	-124.46%	**-210,127.04**	**-235,969.39**	**25,842.35**	10.95%

TTD District Fund
Profit & Loss Budget vs. Actual
July 2021 through January 2022

	Current Month				Year to Date			
	Jan 22	Budget	$ Over Budget	% of Budget	Jul '21 - Jan 22	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	14.65	27.08	-12.43	-45.9%	109.19	189.60	-80.41	-42.41%
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	70,000.00	70,000.00	0.00	0.0%	210,000.00	210,000.00	0.00	0.0%
Total Income	70,014.65	70,027.08	-12.43	-0.02%	256,844.19	256,924.60	-80.41	-0.03%
Expense								
980-12 · FEES- COMISSIONERS	0.00	0.00	0.00	0.0%	5,250.00	5,250.00	0.00	0.0%
980-14 · FEES-CLERKS	0.00	0.00	0.00	0.0%	900.00	900.00	0.00	0.0%
980-16 · FEES-TREASURER	0.00	0.00	0.00	0.0%	900.00	900.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	0.00	0.00	0.00	0.0%	900.00	900.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	0.00	0.00	0.00	0.0%	545.89	650.00	104.11	16.02%
980-20 · PARKS MAINTENANCE	200.68	2,666.67	2,465.99	92.47%	37,382.24	18,666.65	-18,715.59	-100.26%
980-30 · EAST NORWALK CEMETERY ASS'N	0.00	2,291.67	2,291.67	100.0%	21,564.30	16,041.65	-5,522.65	-34.43%
980-35 · EAST NORWALK IMP ASSOC LIBRARY								
980-36 · Electric Funding-Library Match	11,000.00	2,750.00	-8,250.00	-300.0%	11,000.00	8,250.00	-2,750.00	-33.33%
980-38 · LIBRARY PROPERTY MAINTENANCE	182.49	825.00	642.51	77.88%	3,513.67	5,775.00	2,261.33	39.16%
980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other	42,500.00	42,500.00	0.00	0.0%	127,500.00	127,500.00	0.00	0.0%
Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY	53,682.49	46,075.00	-7,607.49	-16.51%	142,013.67	141,525.00	-488.67	-0.35%
980-40 · CHRISTMAS TREE LIGHTING	0.00	0.00	0.00	0.0%	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	875.00	875.00	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	
980-90 · CONTINGENCY EXPENSES	0.00	2,500.00	2,500.00	100.0%	0.00	17,500.00	17,500.00	100.0%
980-95 · Other District Services	0.00	833.34	833.34	100.0%	2,500.00	5,833.30	3,333.30	57.14%
Total Expense	53,883.17	54,491.68	608.51	1.12%	241,529.44	248,791.60	7,262.16	2.92%
Net Ordinary Income	16,131.48	15,535.40	596.08	3.84%	15,314.75	8,133.00	7,181.75	88.3%
Net Income	16,131.48	15,535.40	596.08	3.84%	15,314.75	8,133.00	7,181.75	88.3%

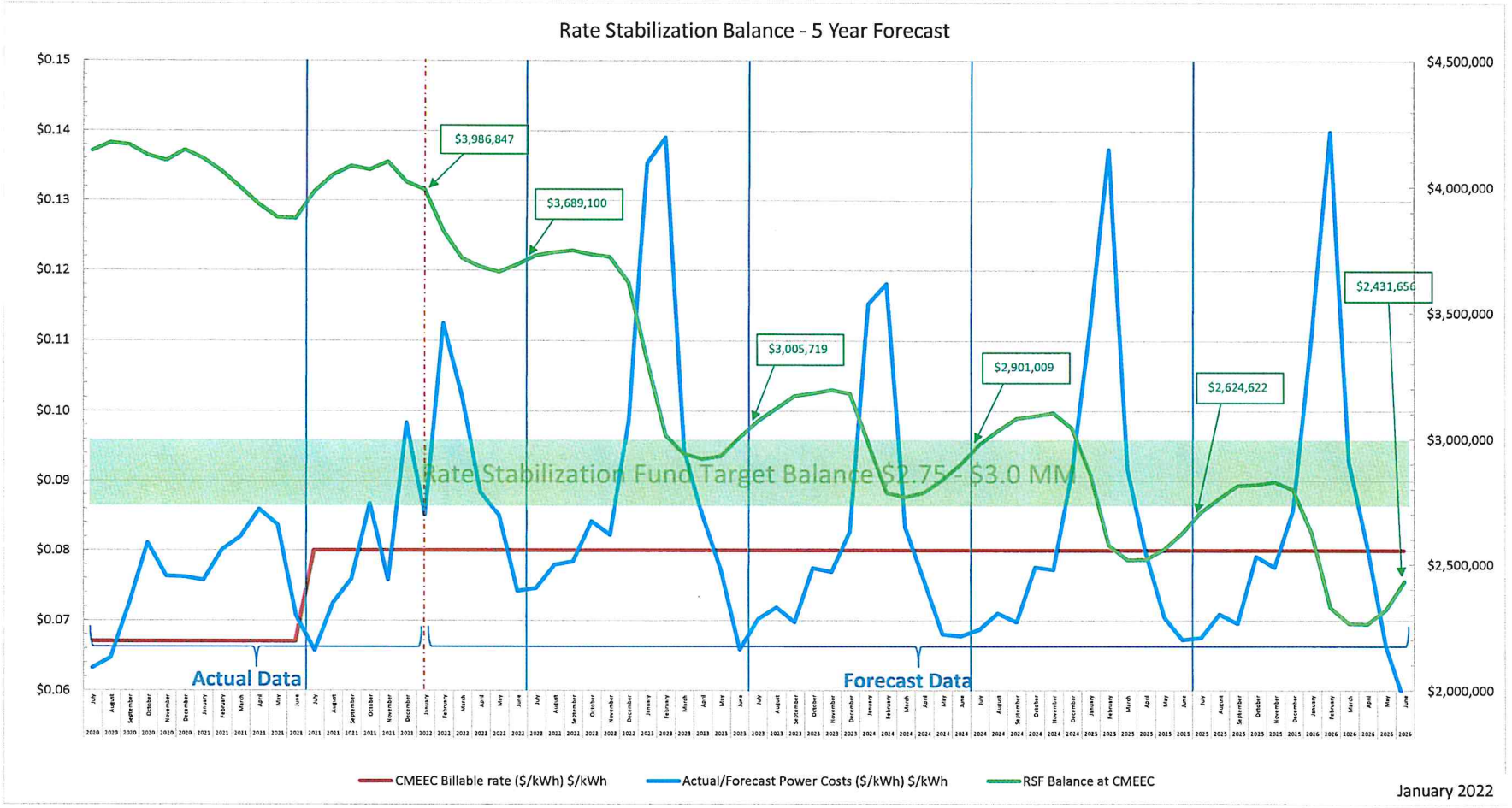
THIRD TAXING DISTRICT
KEY PERFORMANCE INDICATORS (KPI'S)
January

		Formula	2022	2021	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	103.58%	103.15%	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	103.13%	107.01%	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	56.17%	49.12%	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	55.73%	52.86%	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	$38,913	$68,217		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	4.93%	7.52%		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%	1.8%	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	$4,017,698	$4,109,938	$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	6.00%	6.37%	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	$ 492,858	$ 511,957	$ 562,795	$ 509,446	$ 361,341	$ 350,303	$ 380,935
i	(Sum of current and previous 5 months)	$	2,311,809	2,353,965	2,337,073	2,353,412	2,334,020	2,439,951	2,540,414	2,644,289	2,770,791	2,771,420	2,788,701	2,676,778
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	6,013,831	5,007,075	4,990,655	4,087,108	4,118,305	5,135,280
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	30,963,043	29,637,562	29,580,840	29,508,450	29,229,262	29,352,253
	Actual/Forecast Power Costs ($/kWh)	$/kWh	0.06572	0.07247	0.07587	0.08672	0.07573	0.09833	0.08513	0.1124	0.10208	0.08841	0.08506	0.07418
n	Power (Actual) Supply Costs @ Retail	$	0.0812	0.0797	0.0787	0.0789	0.0778	0.0826	0.0866	0.0942	0.0989	0.0992	0.1008	0.0963
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)	(0.0132)	(0.0092)	(0.0016)	0.0031	0.0034	0.0050	0.0005
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	5,677,056	4,726,678	4,711,178	3,858,230	3,887,680	4,847,704
t	Base PCA Revenue	$	561,779	536,264	563,018	414,835	358,112	403,928	543,862	452,816	451,331	369,618	372,440	464,410
u	Fuel Factor Revenue	$	38,117	36,385	38,201	28,146	24,298	27,406	36,901	30,723	30,623	25,078	25,270	31,510
v	Total Revenues through PCA	$	599,895	572,650	601,219	442,982	382,410	431,334	580,763	483,539	481,954	394,697	397,710	495,920
w	**Difference of Collection vs Expense**	$	$ 8,825,075	$ 8,938,804	$ 9,157,079	$ 9,239,349	$ 9,288,736	$ 9,227,213	$ 9,296,018	$ 9,216,762	$ 9,189,269	$ 9,222,625	$ 9,270,032	$ 9,385,017
	Over collect / (Under Collect) in each month		$188,401.10	$113,729.19	$218,274.45	$82,270.02	$49,387.56	($61,523.83)	$68,805.41	($79,256.03)	($27,492.57)	$33,355.75	$47,406.62	$114,985.06
	RSF Balance at CMEEC		3,978,803.00	4,044,060.00	4,080,487.00	4,066,410.00	4,097,551.00	4,017,698.00	3,986,847.05	3,824,617.83	3,714,424.16	3,680,051.59	3,659,212.96	3,689,100.29
	Diff between Billed Rate and Actual Cost	$	0.01428	0.00753	0.00413	(0.00672)	0.00427	(0.01833)	(0.00513)	(0.03240)	(0.02208)	(0.00841)	(0.00506)	0.00582
	Affect on RSF - by Month	$	89,411.68	47,684.15	20,845.67	(27,951.82)	18,777.30	(91,875.24)	(30,850.95)	(162,229.22)	(110,193.67)	(34,372.57)	(20,838.62)	29,887.33


Rate Stabilization Balance - 5 Year Forecast
$0.15
$0.14
$0.13
$0.12
$0.11
$0.10
$0.09
$0.08
$0.07
$0.06
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$3,986,847
$3,689,100
$3,005,719
$2,901,009
$2,624,622
$2,431,656
Rate Stabilization Fund Target Balance $2.75 - $3.0 MM
Actual Data
Forecast Data
CMEEC Billable rate ($/kWh) $/kWh
Actual/Forecast Power Costs ($/kWh) $/kWh
RSF Balance at CMEEC
January 2022

TTD Electric Department

Anaylsis of Aged Receivables as of January 2022

Total # of Customers 4114
Total Open AR 886,637 - 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	2,273	55.25% ↑	1,726	474	36	4	1	1	31
30 days	229	5.57% ↓	160	55	9	0	1	0	4
60 days	42	1.02% ↑	30	9	0	0	0	0	3
90 days	17	0.41% ↑	11	2	0	0	0	0	4
120 days	11	0.27% ↑	7	0	0	0	0	0	4
150 days	8	0.19% ↓	4	0	0	0	0	0	4
180+ days	88	2.14% ↑	4	0	0	1	0	0	83

	Dollars Due per Ageing Buckets							
Ageing Groups	Total	Res	Small Com	Large Com	Flat	WWTP	DC	N/A
Current ↑	698,910	271,038	180,974	60,316	249	117,467	65,030	3,836
30 days ↑	144,295	21,494	24,528	3,919	0	93,037	0	1,318
60 days ↑	2,895	2,333	347	0	0	0	0	214
90 days ↓	1,625	1,439	48	0	0	0	0	137
120 days ↑	1,676	1,521	0	0	0	0	0	155
150 days ↑	1,129	963	0	0	0	0	0	166
180+ days ↑	36,472	8,995	0	0	364	364	0	26,750

N/A indicates a finalled or closed account.

AR 90 Days or less ↑	847,724.28	95.6% ↑	
AR Greater than 90 Days ↑	39,277	4.4% ↓	

Comparison to Previous Month
↓ Better
↑ Worse
↔ Same