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, May 23, 2022 at 6:30p.m.

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

1. Public Comment – 15 Minute Limit
2. Marvin Elementary School PTA Donation Request – A/R (Pgs. 1-4)
3. Minutes of Meeting – April 25, 2022 – A/R (Pgs. 5-9)
4. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 10-20)
5. Pension Committee Report (Pg. 21)
6. CMEEC Equity Distribution – A/R (Pgs. 22-24)
7. General Manager's Report
8. 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 5-23-2022.doc

District Commissioners

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

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Third Taxing District Application for Contribution from District Funds

This completed application will be reviewed for eligibility by District Staff and for approval by the Third Taxing District Commission. All information will be subject to review and dissemination under the state's FOI regulations for public records.

Overview

- District funds are maintained from the proceeds (when available) of the Third Taxing District Electric Department under a budget that is approved by the electors of the District at the annual meeting.
- Distributions from the District funds are intended to primarily benefit residents, businesses and rate-payers of the Third Taxing District.
- District funds are not intended to help with individual financial hardship requests, except as administered through a designated agency funded for that purpose.
- Decisions regarding fund disbursements are dependent upon timely, properly documented requests that meet the requirements of the "Third Taxing District Policy on Contributions from District Funds" and any applicable governing documents.
- All determinations made by the Commission shall be final and binding, and shall be made by the Commission in its sole discretion.

Full Name: Jenn McMurrer / Marvin PTA	Date of Application: 4/24/22
Legal Address: 15 Calf Pasture Beach Rd. Norwalk CT 06855	Needed by: Fall 2022
Organization: Marvin PTA	Preferred Phone#: 646 853 4501
Amount Requested: $5000	Preferred Email: marvinpta@gmail.com

Describe in detail your reason(s) for this request.

Please see attached.

Attestation (check boxes)

Qualified

☒ I attest that my organization meets the stated requirements for a contribution from District funds and that this request is made to primarily benefit residents, businesses or rate-payers of the District.

No Conflict

☒ I attest that neither my organization, nor any individual associated with this request, represents a conflict of interest for any of the Commissioners, the Treasurer, the District Clerk or any of the employees of the Electric Department.

Should your request be approved, will you consent to be publicized? Y ☒ N ☐

By signing below, I verify that I understand the purpose of the Third Taxing District Funds and the requirements for contributions from these funds. I verify that the information provided in this application is true to the best of my knowledge.

Signature of authorized representative: [signature]	Date: 4/24/22

marvin Elementary School PTA

15 Calf Pasture Beach Rd, Norwalk, CT 06855 | (203) 899-2890 | http://mes.norwalkps.org

April 24, 2022

Commissioners
Third Taxing District of the City of Norwalk Electrical Department
2 Second Street
East Norwalk, CT 06855

Dear Commissioners,

Please accept our grateful appreciation for your past support of Marvin Elementary School. The Third Taxing District has been a huge supporter and invaluable community partner to facilitate a variety of enrichment opportunities for the school children of East Norwalk.

The past two years have not been easy for us all, but thanks to support likes yours we have still been able to provide programs (whether it be in person or virtual) to our students throughout the pandemic. We are now excited to "get back to normal" and go back to providing enrichment activities both in person at school as well as field trips as we have done in the past.

As an all-volunteer organization comprised of parents, teachers, and administrators, the Marvin Elementary School PTA is committed to improving the educational, social, and developmental experiences of Marvin Elementary School students. Marvin Elementary is a Title I School; approximately 60% of our children live at or below the poverty level. The monies raised by the Marvin PTA support a variety of educational and enrichment programs as well as community events that are often not included in the school-based budget. Through these programs our students are exposed to experiences that they would likely not have access to in their everyday lives.

We kindly ask the Third Taxing District to consider once again supporting Marvin Elementary School for the 2022-23 school year. Specifically, we are requesting funding in the amount of $4,465, which will be used to support grade-level programming designed to complement the school curriculum focused on electricity and energy conservation. Funds will allow the students the opportunity to access learning outside the classroom through field trips, as well as bringing scientists into the classroom. The programs we are seeking funding for include:

Maritime Center Stream Tables for the Fourth Grade ($665)

This program brought to us by the Maritime Aquarium will come to the school for the students. Geologist Charles Lyell is credited with the insight that water's powerful ability to shape the landscapes we see today also caused major transformations over the course of Earth's history. Using the aquarium's stream tables models, students conduct an inquiry to discover the role erosion and deposition play in creating rivers and landforms. Students create their own model to learn how natural and fabricated objects can affect these processes. This compliments the studies the students are doing in class around the Earth's Systems and Earth and Human Activity.

CT Science Center trip for the Fifth Grade ($3,800)
As part of the fifth grade curriculum, students review all energy concepts (learned in prior grades), including the conservation of energy, in preparation for the CT Mastery Test in Science. In addition, students learn about the electromagnetic spectrum, which includes light and sound energy. The CT Science Center offers hands-on applications (exhibits and laboratories) that help students relate abstract topics related to water and electricity. Students will tour Energy City, a virtual city where they will explore/discover alternative energy technologies (wind turbines, solar panels, hydro power, fuel cells, and biomass products) and the impact a model of a city, calculating their personal carbon footprint, touring the Conservation Energy House and participating in search-and-find activities. In addition, students will also explore the new exhibit Our Changing Earth. This new exhibit offers the opportunity to explore historical flood heights on a scale version of Bulkley Bridge, record their own weather forecast to learn about advancing technology, and the chance to step into the shoes of a first responder in a life-size rescue raft. Many of the exhibits afford problem solving and engineering concepts for students to investigate, which is a vital skill in all facets of science. The field trip to the CT Science Center provides Marvin students access to experiences they will continue to draw from as they approach other areas of energy and physical sciences in their academic careers. The requested funding will cover admission to the CT Science Center as well as transportation.

Again, we are truly grateful for your partnership and generosity. On behalf of our children, faculty, and staff, we thank you in advance for your consideration of this request. Should you have any additional questions, please feel free to contact Jenn McMurrer at jandrlik@gmail.com

Sincerely,

Jenn McMurrer and Lauren Parsio
Enrichment
Marvin PTA

Kathleen Boland
Secretary
Marvin PTA

**** COMMISSIONER _____ MOVED TO APPROVE THE MARVIN PTA DONATION REQUEST AS PRESENTED IN THE PACKET FOR $5,000 FOR FISCAL YEAR 22/23.**

**** COMMISSIONER _____ SECONDED.**

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
April 25, 2022

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

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

OTHERS: Peter Johnson, CMEEC Ratepayer Representative
Dave Meisenger, CMEEC CEO

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.

NORWALK TREE ALLIANCE DONATION REQUEST

Mr. Barber reviewed the Norwalk Tree Alliance (NTA) donation request with the Commission. The NTA is asking for a $3,000 donation which is $500 more than in past years. This is due to the increased cost of the trees and labor for planting them.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE NORWALK TREE ALLIANCE DONATION REQUEST IN THE AMOUNT OF $3,000 TO BE FUNDED OUT OF OTHER DISTRICT SERVICES IN THE DISTRICT BUDGET WHICH WILL BE AWARDED AFTER JULY 1, 2022.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

MINUTES OF MEETING

February 28, 2022 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF FEBRUARY 28, 2022 REGULAR MEETING.**
****COMMISSIONER PARKINGTON SECONDED.**
**** 2 YEAS, 1 ABSTENTION. THE MOTION PASSED.**

March 28, 2022 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF MARCH 28, 2022 REGULAR MEETING.**
**** COMMISSIONER SWEENEY SECONDED.**
**** 2 YEAS; 1 ABSTENTION. THE MOTION PASSED.**

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for the month of March 2022. Total Income is $7,408,876 versus $6,799,209 for last year, a difference of 8.97%. Total Expense is $7,602,700 versus $6,850,865 for last year, a difference of 10.97%. Net Income before Rate Stabilization is ($265,992) versus $504,935 from last year or a difference of (153%). Net Income after Rate Stabilization is ($674,183) versus $195,850 for last year, a difference of (444%).

Total cash balance on hand is $8,001,596. Of this, the Capital Improvement Fund is $2,566,266. Current outstanding principal balance with CMEEC is $3,541,097. Current Fiscal Year Capital additions to date is $304,862.

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of March 2022 is $774,452.77 which is $39,985.23 under budget. Purchased Power (555-00) for the month of March 2022 is $435,314.34 and over budget by $29,758.34 for the month. Operating Expenses for the month is $352,729.74, which is $152,939.57 under budget.

The P&L for the District continues to be in good shape. Parks Maintenance is over budget due to tree maintenance and unexpected work. As the year continues, the variance is expected to decrease.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is $3,494,339. As Mr. Barber has mentioned in past meetings, the RSF is continuing on a downward trend due to the price of Purchased Power being high.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balances is $38,996 which is 6.4% of the overall balance.

GENERAL MANAGER'S EPORT

eReliability Certificate – For the third time, Third Taxing District (TTD) has been awarded the Excellence in Reliability Certificate from American Public Power Association (APPA). TTD is the only municipality in Connecticut to receive this award this year.

215 East Avenue – There is no new status to report at this time.

2022-23 Budget Process – Work has begun on the budget for next fiscal year.

Union Negotiations – Negotiations have begun.

CMEEC UPDATE

Mr. Barber introduced Dave Meisenger, CEO of CMEEC, to the Commission. Mr. Meisenger was hired in January 2020, but unable to meet with TTD's Commission until now due to the pandemic.

Mr. Meisenger reviewed the following topics with the Commission and responded to the Commission's questions and comments.

- Strategic Initiatives
    - Power Supply
    - Growth
    - Financial/Balance Sheet
    - Communications/Image
    - Member Services
    - Organizational Development
- CMEEC's Vision and Mission Statements
- CMEEC's Values
- 2021 CMEEC Highlights
- Member Costs & Growth (2017-2026)
- Member Net Wholesale Cost Performance and Value Trend
- Hedging Strategy and Current Hedge Positions
- Decarbonization

The Commission was pleased to hear from Mr. Meisenger and his future plans for CMEEC and shared with him what they have been hearing from the ratepayers, i.e., cost vs. reliability.

ADJOURNMENT

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

The meeting adjourned at 8:08 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-Apr 2022 vs. Jul-Apr-2021

	Jul-Apr 22	Jul-Apr 21	$ Change	% Change
Total Income	8,243,797	7,557,651	686,146	9.08%
Total Expense	8,472,233	7,285,130	1,187,103	16.29%
Net Ordinary Income	(228,436)	272,521	(500,957)	-184%
Other Income	241,249	814,904	(573,655)	-70%
Other Expense	300,000	265,000	35,000	13%
Net Income before Rate Stabilization	(287,187)	822,425	(1,109,612)	-135%
Rate Stabilization	(524,047)	(370,848)	(153,199)	-41%
Net Income	(811,234)	451,577	(1,262,811)	-280%

CASH BALANCES

		Apr-22
ACCTS		
Operating Accounts	$	1,910,905
Savings		3,318,071
Capital Improvements Fund		2,487,644
Total	$	7,716,620

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2020	$	4,291,312
Current Balance	$	3,541,097
Current Fiscal Year Capital Additions to date	$	329,499

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

	Current Month				Year to Date			
	Apr 22	Budget	$ Over Budget	% of Budget	Jul '21 - Apr 22	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
443-00 · Cervalis Data Center Revenues	63,319.01	51,929.00	11,390.01	21.93%	673,338.58	382,946.00	290,392.58	75.83%
440-00 · Residential Sales	344,692.37	339,624.00	5,068.37	1.49%	3,521,693.75	3,642,776.00	-121,082.25	-3.32%
442-01 · Large Commercial Sales	66,824.57	66,880.00	-55.43	-0.08%	636,951.90	636,611.00	340.90	0.05%
442-02 · Small Commercial Sales	211,278.73	215,747.00	-4,468.27	-2.07%	2,103,814.23	2,190,512.00	-86,697.77	-3.96%
445-01 · Water Pollutn Contrl Plnt Sales	108,734.49	102,274.00	6,460.49	6.32%	920,549.14	894,457.00	26,092.14	2.92%
445-02 · Flat Rate	8,318.04	8,667.00	-348.96	-4.03%	77,773.74	80,850.00	-3,076.26	-3.8%
451-00 · Miscellaneous Service Revenue	980.00	900.00	80.00	8.89%	8,915.02	8,200.00	715.02	8.72%
557-00 · Purchased Power Adjustment	30,773.82	26,259.00	4,514.82	17.19%	300,760.41	328,063.00	-27,302.59	-8.32%
Total Income	834,921.03	812,280.00	22,641.03	2.79%	8,243,796.77	8,164,415.00	79,381.77	0.97%
Cost of Goods Sold								
555-00 · Electrical Power Purchased	377,789.35	323,194.00	-54,595.35	-16.89%	4,601,343.37	4,037,710.00	-563,633.37	-13.96%
Total COGS	377,789.35	323,194.00	-54,595.35	-16.89%	4,601,343.37	4,037,710.00	-563,633.37	-13.96%
Gross Profit	457,131.68	489,086.00	-31,954.32	-6.53%	3,642,453.40	4,126,705.00	-484,251.60	-11.73%
Expense								
904-00 · Substation	13,096.57	15,541.66	2,445.09	15.73%	150,614.95	155,416.68	4,801.73	3.09%
403-00 · Depreciation Expense	64,587.47	70,833.33	6,245.86	8.82%	645,874.70	708,333.34	62,458.64	8.82%
408-00 · Taxes	91,218.47	1,100.00	-90,118.47	-8,192.59%	289,033.65	302,318.75	13,285.10	4.39%
540-00 · Other Power Generation Expense	0.00	11,500.00	11,500.00	100.0%	54,312.22	115,000.00	60,687.78	52.77%
580-00 · Distribution Expenses	12,019.06	16,916.66	4,897.60	28.95%	147,084.68	169,166.68	22,082.00	13.05%
590-00 · Maintenance Expenses	44,099.18	50,416.68	6,317.50	12.53%	464,938.02	504,166.74	39,228.72	7.78%
900-00 · Customer Accounts & Service	32,739.40	39,112.51	6,373.11	16.29%	380,759.91	391,124.98	10,365.07	2.65%
920-00 · Administrative Expenses	174,726.21	203,142.22	28,416.01	13.99%	1,738,271.77	2,031,421.56	293,149.79	14.43%
Total Expense	432,486.36	408,563.06	-23,923.30	-5.86%	3,870,889.90	4,376,948.73	506,058.83	11.56%
Net Ordinary Income	24,645.32	80,522.94	-55,877.62	-69.39%	-228,436.50	-250,243.73	21,807.23	8.71%
Other Income/Expense								
Other Income								
418-00 · Dividends	6,153.74	583.34	5,570.40	954.91%	57,632.54	5,833.32	51,799.22	887.99%
419-00 · Interest Income	185.00	1,666.67	-1,481.67	-88.9%	3,985.53	16,666.66	-12,681.13	-76.09%
420-00 · Gain/(Loss) on Investments	-84,776.71	0.00	-84,776.71	-100.0%	-261,409.67	0.00	-261,409.67	-100.0%
421-00 · Norden Project Income	25,150.00	27,908.00	-2,758.00	-9.88%	255,785.89	279,080.00	-23,294.11	-8.35%
423-00 · Gain/(Loss) from Sale of FA	230.50	416.67	-186.17	-44.68%	2,885.65	4,166.66	-1,281.01	-30.74%
424-00 · Energy Conservation Fund Income	11,840.72	9,583.34	2,257.38	23.56%	92,706.67	95,833.32	-3,126.65	-3.26%
425-00 · Miscellaneous Income	77,011.62	1,250.00	75,761.62	6,060.93%	89,662.09	12,500.00	77,162.09	617.3%
Total Other Income	35,794.87	41,408.02	-5,613.15	-13.56%	241,248.70	414,079.96	-172,831.26	-41.74%
Other Expense								
426-30 · PERSON TO PERSON	0.00	0.00	0.00	0.0%	20,000.00	25,000.00	5,000.00	20.0%
426-10 · Distribution to "District Fund"	70,000.00	70,000.00	0.00	0.0%	280,000.00	280,000.00	0.00	0.0%
Total Other Expense	70,000.00	70,000.00	0.00	0.0%	300,000.00	305,000.00	5,000.00	1.64%
Net Other Income	-34,205.13	-28,591.98	-5,613.15	-17.71%	-58,751.30	109,079.96	-167,831.26	-153.86%
Net Income	**-9,559.81**	**51,930.96**	**-61,490.77**	-118.41%	**-287,187.80**	**-141,163.77**	**-146,024.03**	-103.44%

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

	Current Month				Year to Date			
	Apr 22	Budget	$ Over Budget	% of Budget	Jul '21 - Apr 22	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	14.10	27.08	-12.98	-47.93%	150.84	270.84	-120.00	-44.31%
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%	280,000.00	280,000.00	0.00	0.0%
Total Income	70,014.10	70,027.08	-12.98	-0.02%	326,885.84	327,005.84	-120.00	-0.04%
Expense								
980-12 · FEES- COMISSIONERS	0.00	0.00	0.00	0.0%	7,875.00	7,875.00	0.00	0.0%
980-14 · FEES-CLERKS	0.00	0.00	0.00	0.0%	1,350.00	1,350.00	0.00	0.0%
980-16 · FEES-TREASURER	0.00	0.00	0.00	0.0%	1,350.00	1,350.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	0.00	0.00	0.00	0.0%	1,350.00	1,350.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	0.00	0.00	0.00	0.0%	815.57	975.00	159.43	16.35%
980-20 · PARKS MAINTENANCE	242.48	2,666.67	2,424.19	90.91%	38,196.94	26,666.66	-11,530.28	-43.24%
980-30 · EAST NORWALK CEMETERY ASS'N	0.00	2,291.67	2,291.67	0.0%	21,636.00	22,916.66	1,280.66	5.59%
980-35 · EAST NORWALK IMP ASSOC LIBRARY								
980-36 · Electric Funding-Library Match	0.00	2,750.00	2,750.00	100.0%	11,000.00	11,000.00	0.00	0.0%
980-38 · LIBRARY PROPERTY MAINTENANCE	196.53	825.00	628.47	76.18%	4,272.88	8,250.00	3,977.12	48.21%
980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other	42,500.00	42,500.00	0.00	0.0%	170,000.00	170,000.00	0.00	0.0%
Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY	42,696.53	46,075.00	3,378.47	7.33%	185,272.88	189,250.00	3,977.12	2.1%
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	0.0%	0.00	1,250.00	1,250.00	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%	2,660.50	3,200.00	539.50	16.86%
980-90 · CONTINGENCY EXPENSES	0.00	2,500.00	2,500.00	100.0%	0.00	25,000.00	25,000.00	100.0%
980-95 · Other District Services	0.00	833.34	833.34	100.0%	2,500.00	8,333.32	5,833.32	70.0%
Total Expense	42,939.01	54,491.68	11,552.67	21.2%	292,580.23	329,266.64	36,686.41	11.14%
Net Ordinary Income	27,075.09	15,535.40	11,539.69	74.28%	34,305.61	-2,260.80	36,566.41	1,617.41%
Net Income	27,075.09	15,535.40	11,539.69	74.28%	34,305.61	-2,260.80	36,566.41	1,617.41%

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

		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	102.77%	96.39%	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	109.13%	101.30%	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	54.31%	50.53%	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	60.50%	55.62%	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	$39,789	$56,326		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	6.22%	9.86%		Indicates the percentage of receivables that is greater than 90 days past due
4)	***RATE OF RETURN*** *- Year to Date (YTD) Net income divided by audited Net Book Value of Assets*					
	Actual Rate of Return on Rate Base	AUTHORIZED BY STATE STATUTE	0.0%	3.5%	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	$3,472,914	$3,927,575	$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	7.19%	5.32%	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.

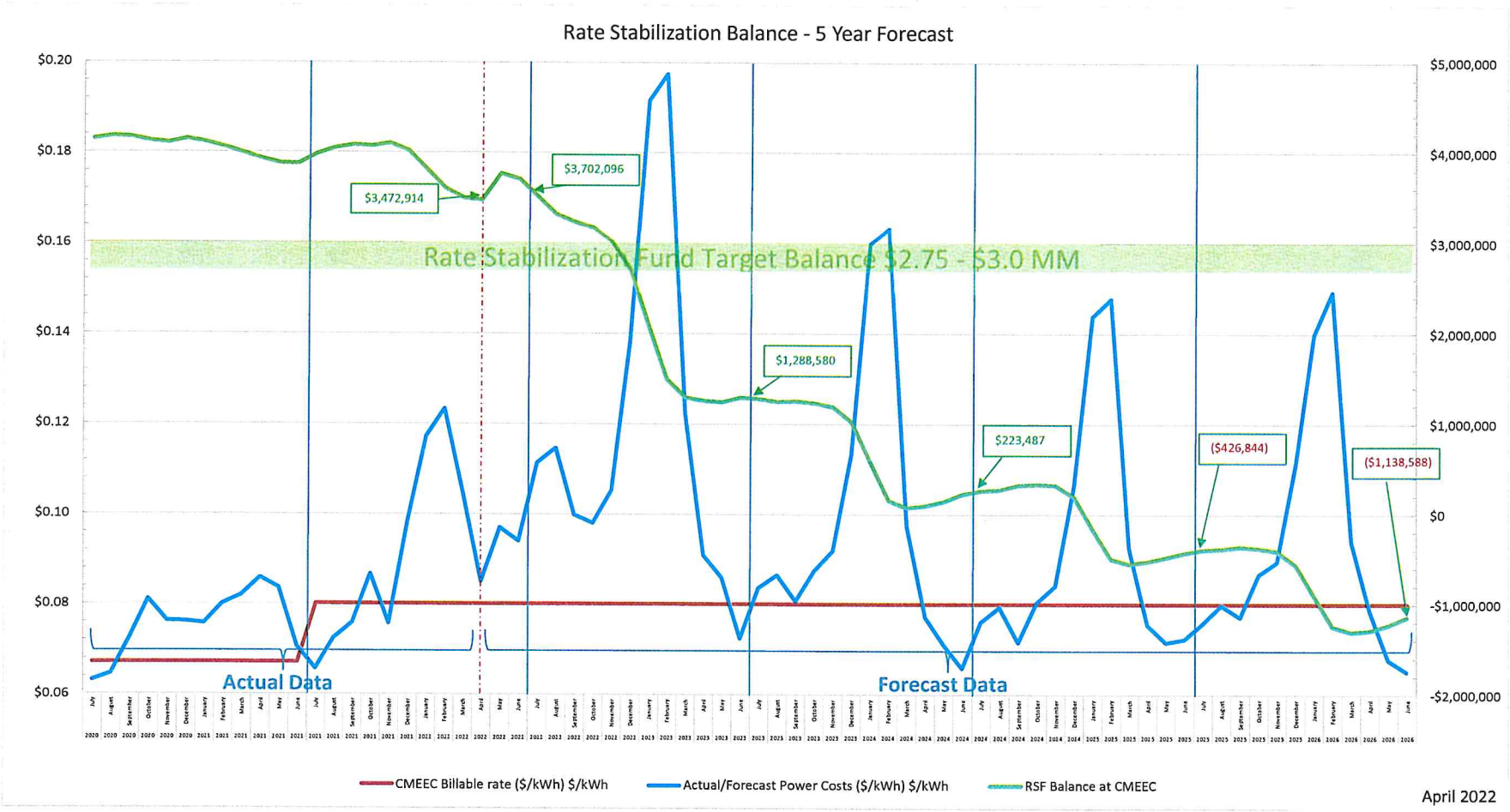
			2021 July	2021 August	2021 September	2021 October	2021 November	2021 December	2022 January	2022 February	2022 March	2022 April	2022 May	2022 June
	Total Energy	kWh												
	CMEEC Billable rate ($/kWh)	$/kWh	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000
h	Grand Total (Actual) Purchased Power Costs	$	$ 411,494	$ 458,920	$ 382,944	$ 360,712	$ 333,022	$ 492,858	$ 704,761	$ 616,571	$ 505,141	$ 353,146	$ 395,482	$ 479,852
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	2,733,218	2,890,868	3,013,065	3,005,499	3,067,959	3,054,952
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	4,998,546	4,822,809	4,148,318	4,078,812	5,102,634
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	29,629,033	29,404,465	29,393,286	29,074,604	29,164,950
	Actual/Forecast Power Costs ($/kWh)	$/kWh	0.06572	0.07247	0.07587	0.08672	0.07573	0.09833	0.11719	0.12335	0.10474	0.08513	0.09696	0.09404
n	Power (Actual) Supply Costs @ Retail	$	0.0812	0.0797	0.0787	0.0789	0.0778	0.0826	0.0932	0.1030	0.1082	0.1080	0.1114	0.1106
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)	(0.0026)	0.0072	0.0124	0.0122	0.0156	0.0148
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	5,706,798	5,025,952	4,240,699	3,916,012	3,850,399	4,816,886
t	Base PCA Revenue	$	561,779	536,264	563,018	414,835	358,112	403,928	546,711	481,486	406,259	375,154	368,868	461,458
u	Fuel Factor Revenue	$	38,117	36,385	38,201	28,146	24,298	27,406	37,094	32,669	27,565	25,454	25,028	31,310
v	Total Revenues through PCA	$	599,895	572,650	601,219	442,982	382,410	431,334	583,805	514,155	433,824	400,608	393,896	492,767
w	**Difference of Collection vs Expense**	$	$ 8,825,075	$ 8,938,804	$ 9,157,079	$ 9,239,349	$ 9,288,736	$ 9,227,213	$ 9,106,257	$ 9,003,841	$ 8,932,524	$ 8,979,986	$ 8,978,400	$ 8,991,316
	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)	($120,955.40)	($102,415.76)	($71,317.50)	$47,461.72	($1,585.80)	$12,915.75
	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	3,806,889.00	3,601,893.00	3,494,339.00	3,472,914.00	3,763,737.35	3,702,096.37
	Diff between Billed Rate and Actual Cost	$	0.01428	0.00753	0.00413	(0.00672)	0.00427	(0.01833)	(0.03719)	(0.04335)	(0.02474)	(0.00513)	(0.01696)	(0.01404)
	Margin (estimate)												360,000.00	10,000.00
	Affect on RSF - by Month	$	89,411.68	47,684.15	20,845.67	(27,951.82)	18,777.30	(91,875.24)	(223,654.37)	(216,686.97)	(119,316.29)	(21,280.87)	290,823.35	(61,640.98)

East Norwalk - PCA Calculation

Power Cost Adjustment Calculation

6 Month Rolling Average (starting January 2014)

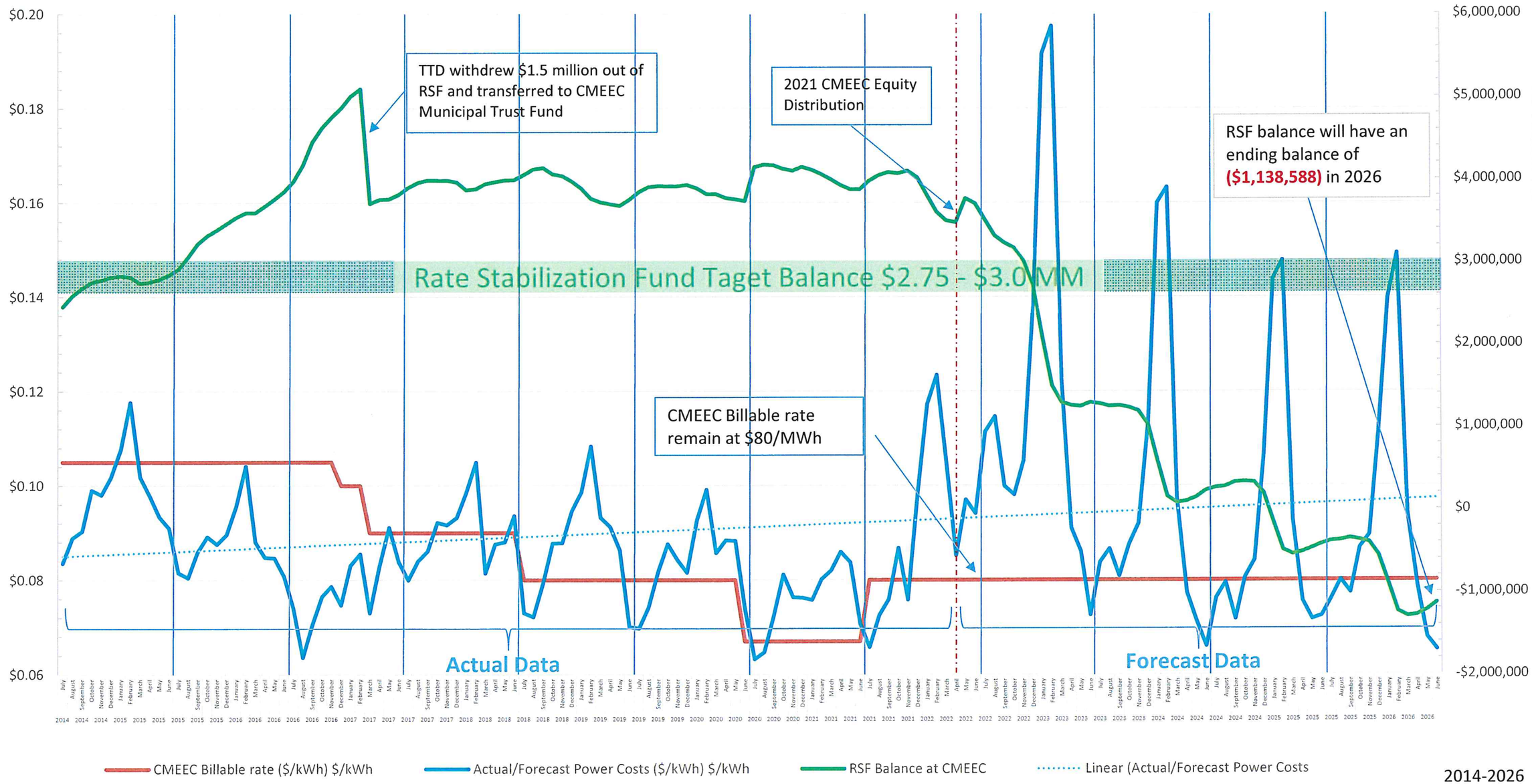
			2022 July	2022 August	2022 September	2022 October	2022 November	2022 December	2023 January	2023 February	2023 March	2023 April	2023 May	2023 June
	Total Energy	**kWh**												
	CMEEC Billable rate ($/kWh)	$/kWh	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000
h	Grand Total (Actual) Purchased Power Costs	$	$ 722,855	$ 687,106	$ 479,678	$ 399,215	$ 453,960	$ 748,481	$ 1,095,684	$ 1,007,211	$ 614,867	$ 371,905	$ 351,663	$ 369,961
i	(Sum of current and previous 5 months)	$	3,073,046	3,143,581	3,118,118	3,164,187	3,222,665	3,491,295	3,864,124	4,184,230	4,319,419	4,292,110	4,189,812	3,811,292
j	kWh's Purchased	kWh												
l	Total Purchased Power kWh Units	kWh	6,494,070	5,995,688	4,803,983	4,073,205	4,313,162	5,417,888	5,721,290	5,103,681	5,032,470	4,090,919	4,090,532	5,101,496
m	(Sum of current and previous 5 months)	kWh	29,645,189	30,642,331	30,623,505	30,548,392	30,782,742	31,097,996	30,325,216	29,433,209	29,661,695	29,679,408	29,456,779	29,140,388
	Actual/Forecast Power Costs ($/kWh)	$/kWh	0.11131	0.1146	0.09985	0.09801	0.10525	0.13815	0.19151	0.19735	0.12218	0.09091	0.08597	0.07252
n	Power (Actual) Supply Costs @ Retail	$	0.1095	0.1083	0.1075	0.1094	0.1106	0.1186	0.1346	0.1501	0.1538	0.1527	0.1502	0.1381
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	$	0.0137	0.0125	0.0117	0.0136	0.0148	0.0228	0.0388	0.0543	0.0580	0.0569	0.0544	0.0423
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	6,130,402	5,659,930	4,534,960	3,845,106	4,071,625	5,114,486	5,400,897	4,817,875	4,750,651	3,861,827	3,861,462	4,815,813
t	Base PCA Revenue	$	587,293	542,221	434,449	368,361	390,062	489,968	517,406	461,552	455,112	369,963	369,928	461,355
u	Fuel Factor Revenue	$	39,848	36,790	29,477	24,993	26,466	33,244	35,106	31,316	30,879	25,102	25,100	31,303
v	Total Revenues through PCA	$	627,140	579,011	463,926	393,354	416,527	523,212	552,512	492,869	485,992	395,065	395,028	492,658
w	**Difference of Collection vs Expense**	$	**$ 8,895,601**	**$ 8,787,506**	**$ 8,771,755**	**$ 8,765,894**	**$ 8,728,461**	**$ 8,503,192**	**$ 7,960,019**	**$ 7,445,676**	**$ 7,316,801**	**$ 7,339,960**	**$ 7,383,325**	**$ 7,506,022**
	Over collect / (Under Collect) in each month		($95,714.76)	($108,095.05)	($15,751.27)	($5,860.53)	($37,433.04)	($225,269.27)	($543,172.41)	($514,342.87)	($128,875.54)	$23,159.50	$43,364.50	$122,697.15
	RSF Balance at CMEEC		3,508,767.05	3,311,316.23	3,225,957.17	3,162,598.74	3,013,691.41	2,708,641.24	2,080,660.23	1,491,743.25	1,289,473.68	1,254,841.76	1,240,421.28	1,288,580.47
	Diff between Billed Rate and Actual Cost	$	(0.03131)	(0.03460)	(0.01985)	(0.01801)	(0.02525)	(0.05815)	(0.11151)	(0.11735)	(0.04218)	(0.01091)	(0.00597)	0.00748
	Margin (estimate)		10,000.00	10,000.00	10,000.00	10,000.00	-40,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
	Affect on RSF - by Month	$	(193,329.32)	(197,450.82)	(85,359.06)	(63,358.43)	(148,907.34)	(305,050.17)	(627,981.00)	(588,916.98)	(202,269.57)	(34,631.92)	(14,420.48)	48,159.19


Rate Stabilization Balance - 5 Year Forecast
$0.20
$0.18
$0.16
$0.14
$0.12
$0.10
$0.08
$0.06
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
-$1,000,000
-$2,000,000
$3,472,914
$3,702,096
Rate Stabilization Fund Target Balance $2.75 - $3.0 MM
$1,288,580
$223,487
($426,844)
($1,138,588)
Actual Data
Forecast Data
CMEEC Billable rate ($/kWh) $/kWh
Actual/Forecast Power Costs ($/kWh) $/kWh
RSF Balance at CMEEC

April 2022

Third Taxing District Electric Department

Rate Stabilization Fund Analysis: 2014-2026
with CMEEC Billable Rate - $80/MWh



2014-2026

Power Cost, CMEEC Billable Rate and Power Cost Adjustment Analysis,

Power Cost:

Information from CMEEC Monthly Five Year Forecasts

	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Apr to May Change	Jan to May Change	
Peak Power Cost ($/kWh) - Feb	0.13904	0.14373	0.17502	0.17057	0.19735	0.02678	0.05831	increase in peak cost
						15.70%	41.94%	percentage increase
Average Yearly Cost ($/kWh)	0.0913	0.09782	0.10382	0.10672	0.12123	0.01451	0.02993	
						13.60%	32.78%	
Total forecasted cost of power for fiscal year 2022-2023								
	$5,522,656.00	$5,925,246.00	$6,299,742.00	$6,424,525.00	$7,302,587.00	$878,062.00	$1,779,931.00	increase in actual (forecasted) power costs
						13.67%	32.23%	percentage increase

CMEEC Billable Rate:

Impacts of Changing the CMEEC Billable Rate

Rate	Current $80/MWh	$90/MWh	$100/MWh	$110/MWh
Years Purchased Power Expense	4,819,070.67	5,421,454.50	6,023,838.34	6,626,222.17
Incresae from current rate of $80/MWh		602,383.83	1,204,767.67	1,807,151.50

Power Cost Adjustment (PCA):

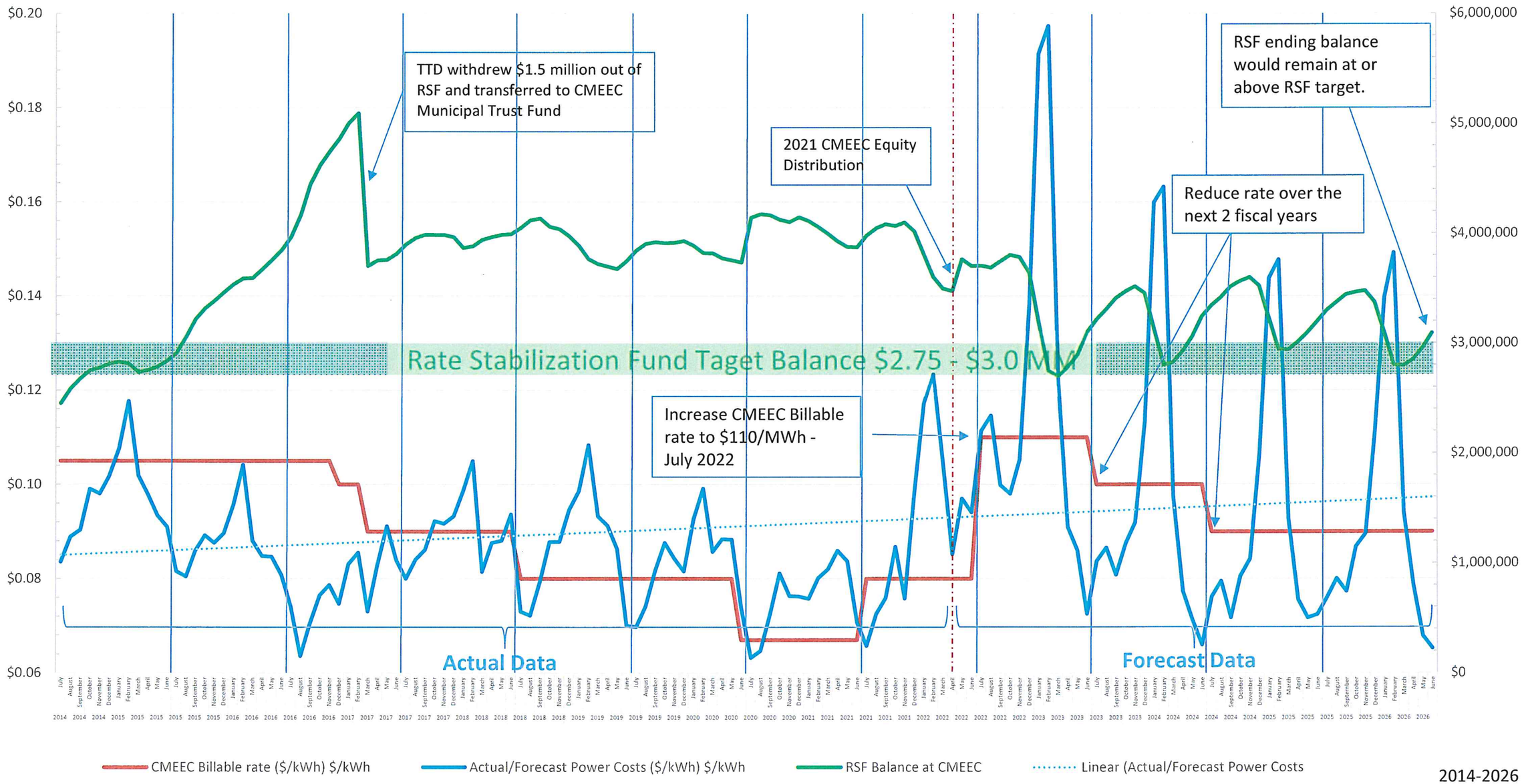
Impacts of Changing the PCA

Rate	Current $0.0065/kWh	$0.02/kWh	$0.04/kWh	$0.06/kWh
Revenue Generated from PCA	369,622.72	1,137,300.68	2,274,601.36	3,411,902.04
Increase in Rev from current rate		767,677.96	1,904,978.64	3,042,279.32

Third Taxing District Electric Department

Rate Stabilization Fund Analysis: 2014-2026

Possioble Changes to the CMEEC Billable Rate



2014-2026

TTD Electric Department

Anaylsis of Aged Receivables as of April 2022

Total # of Customers	4115	
Total Open AR	734,947	- 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	2,262	54.97%	1,728	462	35	2	1	0	34
30 days	223	5.42%	145	58	7	1	1	0	11
60 days	65	1.58%	25	24	7	0	0	0	9
90 days	21	0.51%	13	6	0	0	0	0	2
120 days	10	0.24%	8	0	0	0	0	0	2
150 days	10	0.24%	6	0	0	0	0	0	4
180+ days	90	2.19%	5	1	0	1	0	0	83

	Dollars Due per Ageing Buckets							
Ageing Groups	Total	Res	Small Com	Large Com	Flat	WWTP	DC	N/A
Current	555,353	212,741	171,249	53,167	121	115,916	0	2,158
30 days	127,981	15,381	22,944	4,493	97	83,493	0	1,573
60 days	9,763	2,996	1,470	4,586	0	0	0	711
90 days	2,061	1,747	272	0	0	0	0	42
120 days	1,394	1,339	0	0	0	0	0	55
150 days	861	762	0	0	0	0	0	99
180+ days	37,534	10,493	29	0	364	0	0	26,649

N/A indicates a finalled or closed account.

AR 90 Days or less	695,158.14	94.6%
AR Greater than 90 Days	39,789	5.4%

Comparison to Previous Month

- Better
- Worse
- Same

Third Taxing District
Pension Committee
April 20, 2022

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

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

Chairman Barber opened the meeting at 10:35 a.m.

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

Pamela Minish and Art Meisner reviewed the various reports and reviewed our portfolio. There is a lot of uncertainty in the market, and considering all things our portfolio, because of its diversification, has done well. Large cap and small growth have done well in the 4th quarter. The plan going forward is to remove the T-Rowe Price Fund Large Cap and replace it with Vanguard Growth Index. Western Asset Core Bond Fund will be put on the watch list.

We scheduled the next meeting for July 19, 2022.

Ron Scofield made a motion to adjourn, seconded by Tricia Dennison. The meeting adjourned at 11:15 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: May 16, 2022

Subject: 2021 CMEEC Excess Equity Distribution

On Thursday, May 5, 2022, the CMEEC Member Delegation voted unanimously to distribute the 2021 Distribution Eligible Equity to the member utilities. The total equity distribution for 2021 is $5,023,261 of which TTD's portion is $346,474.

The CMEEC Membership Agreement, Section 7.5 Use of Distributions, provides the following options for the distribution of eligible equity:

- Leave all or part of distribution in Equity
- Apply all or part to the Municipal Trust
- Apply all or part to the Rate Stabilization Funds (RSF)
- Apply all or part as an offset to an invoice
- All or part as a direct cash payment

After reviewing the options for the equity distribution, I have narrowed the choices to the following three options:

- Apply the Equity Distribution to the Rate Stabilization Fund (RSF).
  - Pro: Easy access to funds with no CMEEC board approval required.
  - Con: RSF balance currently exceeds the Commission approved target balance by more than $400,000, however, the forecast shows the RSF balance dropping dramatically over the next 12 months, due to the forecasted cost of power.

- Receive as a direct cash payment for deposit into TTD's Capital Improvement Investment account
  - Pro: The yield on this account has the potential to be higher than the Rate Stabilization Fund or TTD's operating account.

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

    - Con: Yield has been very volatile due to the current pandemic and status of the financial markets.

- Receive as a direct cash payment for deposit into TTD's Operating accounts
    - Pro: Easy access to funds. Funds are held at a local financial institution.
    - Con: Yield is less than 1% at current interest levels

Because the electric energy market has been volatile over the past few months and the forward energy prices are the highest, we have seen in many years, I am recommending TTD receive the full distribution of the equity available and deposit the funds into the Rate Stabilization Fund. These funds would be used to pay TTD's remaining debt balance (approximately $50,000) on the Pierce Generation Plant which CMEEC recently sold. The balance of the funds would be used to help offset the high cost of power.

Please let me know if you have any questions.

**** COMMISSIONER _____ MOVED TO DIRECT KEVIN BARBER, GENERAL MANAGER, TO TAKE THE GROSS CMEEC EQUITY DISTRIBUTION IN THE AMOUNT OF $346,474 AND DEPOSIT IT INTO THIRD TAXING DISTRICT'S RATE STABILIZATION FUND HELD AT CMEEC.**

**** COMMISSIONER _____ SECONDED.**