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, July 25, 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 – May 23, 2022 Regular Meeting (Pgs. 1-5) and June 6, 2022 Special Meeting (Pgs, 6-11) – A/R
3. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 12-20)
4. Pension Committee Report (Pg. 21)
5. TTD Parks Update
6. 213 East Avenue Update
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.
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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
May 23, 2022

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

*Commissioner Sweeney attended via phone. She could hear and be heard.

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 6:37 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MARVIN ELEMENTARY SCHOOL PTA DONATION REQUEST

The Marvin Elementary School PTA donation request is in the amount of $5,000 for the fiscal year 2022/2023. The request, written by Jenn McMurrer, was reviewed by the Commission and includes two programs for the students:

- Maritime Center Stream Tables for the Fourth Grade
- CT Science Center Trip for the Fifth Grade

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MARVIN PTA DONATION REQUEST AS PRESENTED IN THE PACKET FOR $5,000 FOR FISCAL YEAR 22/23.**
**** COMMISSIONER PARKINGTON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

MINUTES OF MEETING

April 25, 2022 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF APRIL 25, 2022 REGULAR 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 April 2022. Total Income is $8,243,797 versus $7,557,651 for last year, a difference of 9.08%. Total Expense is $8,472,233 versus $7,285,130 for last year, a difference of (184%). Net Income before Rate Stabilization is ($287,187) versus $822,425 from last year or a difference of (135%). Net Income after Rate Stabilization is ($811,234) versus $451,577 for last year, a difference of (280%).

Total cash balance on hand is $7,716,620. Of this, the Capital Improvement Fund is $2,487,644. Current outstanding principal balance with CMEEC is $3,541,097. Current Fiscal Year Capital additions to date is $329,499.

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of April 2022 is $834,921.03 which is $22,641.03 over budget. Purchased Power (555-00) for the month of April 2022 is $377,789.35 and over budget by $54,595.35 for the month. Operating Expenses for the month is $432,4486.36, which is $23,923.30 over budget.

Mr. Barber pointed out to the Commission that the budget is based on CMEEC's forecast and has just been determined the forecast does not include Cervalis which is in a separate forecast. This has had an impact on TTD's budget, but will be rectified for the future budgets.

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 $3,472,914. 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.

Mr. Barber open a discussion with the Commission about the RSF's projection over the next five years. As the cost of purchased power is increasing, this is having a major impact on the RSF.

Mr. Barber explained to the Commission that in order to help rectify this problem, TTD will need to adjust both the billable rate with CMEEC and the Power Cost Adjustment (PCA) in the future. It is his recommendation that the billable rate with CMEEC be raised from $80/MWh to $110/MWh and the PCA be raised from $0.0065 to $0.04 for the upcoming budget for FY22/23. This will be discussed in greater detail at an upcoming meeting when the budget is up for review and approval.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balances is $39,789 which is 5.4% of the overall balance.

PENSION COMMITTEE REPORT

The TTD Pension Committee met with Hooker & Holcombe on April 20, 2022 to review Third Taxing District's account. Considering all the uncertainty in the market, TTD's portfolio has done well due to its diversification. The next meeting will be held on July 19, 2022.

CMEEC 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.

Mr. Barber reviewed the options with the Commission and is recommending that they apply the Equity Distribution to the Rate Stabilization Fund.

**** COMMISSIONER PARKINGTON 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 SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

GENERAL MANAGER'S EPORT

East Norwalk Firehouse – Messrs. Barber and Scofield met with Captain Hines with regard to a capital expenditure the firehouse is planning to request for FY23/24. Additional modifications to the building will be necessary for the new firetruck the station is expecting. Further discussion on this will take place in the future once the official request is made.

Union Negotiations – Mr. Barber informed the Commission that Management and the Union has reached a tentative agreement. They are waiting for the contract to be updated to reflect the changes and new verbiage.

Audit – Mr. Barber informed the Commission that they are waiting for the Engagement Letter from Hope & Hernandez for the upcoming audit and will present it to the Commission once received.

Operating/Capital Budget – The budget is just about finalized and should be going out to the Commission later in the week.

Special Meeting Request – Mr. Barber requested a Special Commission Meeting for June 6, 2022 for the following items: Operating/Capital Budget, Audit Engagement Letter, and Ratification of the Union contract. All Commission members are available. The meeting will be scheduled for Monday, June 6, 2022 at 6:30 p.m.

ADJOURNMENT

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

The meeting adjourned at 7:28: 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
of the City of Norwalk
Special Commission Meeting
June 6, 2022

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

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.

ENGAGEMENT LETTER – FYE 6/30/22 AUDIT

Mr. Barber presented the Engagement Letter from Hope & Hernandez for the FYE June 30, 2022. The cost for this year's audit is $23,675, which is up $700 from last year. Mr. Barber recommended that Third Taxing District engage them again for this year's audit.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE KEVIN BARBER, GENERAL MANAGER, TO ENGAGE HOPE & HERNANDEZ TO PERFORM THE AUDIT FOR THIRD TAXING DISTRICT FOR FYE JUNE 30, 2022 FOR A COST NOT TO EXCEED $23,675.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

PATRIOT BANK – LINE OF CREDIT RENEWAL

In July 2013, Third Taxing District established a line of credit (LOC) with Patriot Bank in the amount of $500,000 for the purpose of having access to funds during the construction of the

Fitch Street Substation and Cervalis projects. The LOC has been renewed multiple times with the last renewal having an expiration date of April 1, 2022.

Mr. Barber is recommending the Commission approve the renewal of the line of credit in the amount of $500,000 with Patriot Bank. This will provide Third Taxing District with access to funds in case of extenuating or emergency situations.

**** COMMISSIONER SWEENEY MOVED TO AUTHORIZE KEVIN BARBER, GENERAL MANAGER OF THE THIRD TAXIND DISTRICT, TO RENEW FOR AND ON BEHALF OF THE THIRD TAXING DISTRICT THE LINE OF CREDIT WITH PATRIOT BANK IN THE AMOUNT OF FIVE HUNDRED THOUSAND DOLLARS ($500,000) ON THE TERMS SET OUT IN THE LOAN DOCUMENTS PREPARED BY PATRIOT BANK AND FURTHER REQUIRE KEVIN BARBER, BEFORE ACCESSING ANY FUNDS FROM THE LINE OF CREDIT, MUST RECEIVE AUTHORIZATION FROM THE DISTRICT COMMISSION AT A DULY CONVENED COMMISSION MEETING.**
**** COMMISSIONER PARKINGTON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

REVIEW & APPROVAL OF 2022-23 ANNUAL OPERATING & CAPITAL BUDGETS

Mr. Barber presented the 2022-23 Annual Operating & Capital Budgets to the Commission. He informed the Commission that the budgets were created based on a higher CMEEC Billable Rate and PCA (Power Cost Adjustment) in order to keep the RSF's (Rate Stabilization Fund) balance above or on target.

Highlights of the budgets include:

Operating:

- Cervalis Data Center Revenues – up 113% due to the increase in the cost of power and usage
- Sales – slight decrease across the board
- PCA (Power Cost Adjustment) – increase of $1,887,621 (487.78%) based on the new PCA rate of $0.04/kWh
- Purchased Power – an increase of $2,797,388 (58.73%), which now includes Cervalis and takes into consideration CMEEC's forecast
- Net Ordinary Income – ($550,033) which is based off of CMEEC's hedging forecast
- Norden Project Income – Decrease of $84,896 due to the decrease in the ISO capacity market
- Distribution to "District Fund" – an increase of $115,000 based on the District Budget that was approved in March 2022

- Health and Life Insurance (926-20) - decreased by $15,000 due to the new State Partnership Plan that TTD switched to.
- Pension Contributions (926-10) - increased by $19,400 based on actuarial calculations provided by Hooker & Holcombe

Capital Projects:

The request for Capital projects is $1,256,500 for the upcoming year and a carryover of $411,783 from the current year for a total of $1,668,283.

Mr. Barber went through the capital projects, most of which are standard from year to year, i.e., poles, transformers, meters, furniture/equipment, etc. Mr. Barber specifically pointed out the cost of transformers for this year has tripled. The cost of transformers has increased substantially and the lead time to obtain them is up to one year. Therefore, TTD feels it prudent to purchase them now and have them in stock when needed.

Oil Circuit Breakers: Mr. Barber believes that there are three more to be replaced. They will all be ordered now and stored for use when needed over the next two years.

Company Vehicles: Both the General Line Foreman's truck and the General Manager's vehicle will need to be replaced over the coming year.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE OPERATING AND CAPITAL BUDGETS AS PRESENTED TO THE COMMISSION FOR THE FISCAL YEAR JULY 1, 2022 TO JUNE 30, 2023.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

CMEEC BILLABLE RATE & PCA ADJUSTMENT

As a follow-up to the 2022-23 Operating and Capital Budgets presentations, Mr. Barber is recommending the following changes be made effective July 1, 2022.

- Increase the CMEEC Billable Rate from $80.00/MWh to $110.00/MWh – This is necessary to control the impact of increases in the cost of electric generation on Third Taxing District's Rate Stabilization Fund (RSF) held at CMEEC.

- Increase the Power Cost Adjustment (PCA) from $0.0065/kWh to $0.04/kWh – This is necessary to offset the impact of the CMEEC Billable Rate change.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE INCREASE IN THE POWER COST ADJUSTMENT (PCA) FROM $0.0065/KWh TO $0.04/KWh AND TO INCREASE THE CMEEC BILLABLE RATE FROM $80.00/MWh TO $110.00/MWh, PER THE RECOMMENDATION OF THE GENERAL MANAGER, KEVIN BARBER EFFECTIVE JULY 1, 2022.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

EXECUTIVE SESSION

- Collective Bargaining and CMEEC Long-Term Purchase Power Agreement Project Participation

**** COMMISSIONER PARKINGTON MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS COLLECTIVE BARGAINING AND CMEEC LONG-TERM PURCHASE POWER AGREEMENT PROJECT PARTICIPATION.**
**** COMMISSIONER SWEENEY SECONDED.**

The Commissioners, Treasurer, and Messrs. Barber and Scofield entered into Executive Session at 7:15 p.m.

The Commissioners, Treasurer, and Messrs. Barber and Scofield returned to public session at 7:32 p.m.

COLLECTIVE BARGAINING

**** COMMISSIONER SWEENEY MOVED TO RATIFY THE TENTATIVE COLLECTIVE BARGAINING AGREEMENT AS PRESENTED BETWEEN THE THIRD TAXING DISTRICT AND LOCAL 1303-364 OF CONNECTICUT COUNCIL 4, AFSCME, AFL-CIO DATED MAY 20, 2022.**
**** COMMISSIONER PARKINGTON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

CMEEC LONG-TERM PURCHASE POWER AGREEMENT PROJECT PARTICIPATION

**** COMMISSIONER PARKINGTON MOVED TO AUTHORIZE GENERAL MANAGER, KEVIN BARBER, IN HIS POSITION AS THIRD TAXING DISTRICT'S MEMBER DELEGATE TO THE CMEEC MEMBER DELEGATION, FOR THIRD TAXING DISTRICT TO FULLY PARTICIPATE IN CMEEC'S NEW LONG-TERM PURCHASE POWER AGREEMENT, AS DISCUSSED IN EXECUTIVE SESSION DURING THIS MEETING.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

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

The meeting adjourned at 7:34: 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-June-2022 vs. Jul-June-2022

	Jul-June-22	Jul-June-21	$ Change	% Change
Total Income	10,122,168	9,368,210	753,958	8.05%
Total Expense	10,115,758	9,163,202	952,555	10.40%
Net Ordinary Income	6,411	205,008	(198,597)	-97%
Other Income	194,271	919,029	(724,758)	-79%
Other Expense	300,000	265,000	35,000	13%
Net Income before Rate Stabilization	(99,318)	859,037	(958,355)	-112%
Rate Stabilization	(643,357)	(535,398)	(107,959)	-20%
Net Income	(742,675)	323,638	(1,066,313)	-329%

CASH BALANCES

		Jun-22
ACCTS		
Operating Accounts		2,175,210
Savings		3,318,915
Capital Improvements Fund		2,374,803
Total	$	7,868,928

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2020	$	3,270,529
Current Balance	$	3,504,109
Current Fiscal Year Capital Additions to date	$	383,058

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

	Current Month				Year to Date			
	Jun 22	Budget	$ Over Budget	% of Budget	Jul '21 - Jun 22	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
443-00 · Cervalis Data Center Revenues	77,868.56	77,263.00	605.56	0.78%	811,410.13	500,144.00	311,266.13	62.24%
440-00 · Residential Sales	558,898.36	573,988.00	-15,089.64	-2.63%	4,338,319.56	4,481,807.00	-143,487.44	-3.2%
442-01 · Large Commercial Sales	83,973.74	81,447.00	2,526.74	3.1%	773,605.92	774,051.00	-445.08	-0.06%
442-02 · Small Commercial Sales	322,885.74	308,885.00	14,000.74	4.53%	2,602,794.08	2,691,301.00	-88,506.92	-3.29%
445-01 · Water Pollutn Contrl Plnt Sales	112,149.20	103,219.00	8,930.20	8.65%	1,116,589.62	1,083,716.00	32,873.62	3.03%
445-02 · Flat Rate	13,380.83	14,399.00	-1,018.17	-7.07%	99,925.09	103,916.00	-3,990.91	-3.84%
451-00 · Miscellaneous Service Revenue	1,045.00	900.00	145.00	16.11%	10,830.02	10,000.00	830.02	8.3%
557-00 · Purchased Power Adjustment	44,627.37	31,681.00	12,946.37	40.86%	368,693.89	386,980.00	-18,286.11	-4.73%
Total Income	1,214,828.80	1,191,782.00	23,046.80	1.93%	10,122,168.31	10,031,915.00	90,253.31	0.9%
Cost of Goods Sold								
555-00 · Electrical Power Purchased	465,526.84	389,914.00	-75,612.84	-19.39%	5,480,589.07	4,762,834.00	-717,755.07	-15.07%
Total COGS	465,526.84	389,914.00	-75,612.84	-19.39%	5,480,589.07	4,762,834.00	-717,755.07	-15.07%
Gross Profit	749,301.96	801,868.00	-52,566.04	-6.56%	4,641,579.24	5,269,081.00	-627,501.76	-11.91%
Expense								
904-00 · Substation	16,901.98	15,541.66	-1,360.32	-8.75%	180,741.73	186,500.00	5,758.27	3.09%
403-00 · Depreciation Expense	64,587.47	70,833.33	6,245.86	8.82%	775,049.64	850,000.00	74,950.36	8.82%
408-00 · Taxes	593.10	98,206.25	97,613.15	99.4%	290,136.00	401,625.00	111,489.00	27.76%
540-00 · Other Power Generation Expense	5,210.38	11,500.00	6,289.62	54.69%	82,210.53	138,000.00	55,789.47	40.43%
580-00 · Distribution Expenses	15,930.06	16,916.66	986.60	5.83%	177,776.36	203,000.00	25,223.64	12.43%
590-00 · Maintenance Expenses	65,943.57	50,416.68	-15,526.89	-30.8%	583,773.62	605,000.10	21,226.48	3.51%
900-00 · Customer Accounts & Service	34,425.99	39,112.51	4,686.52	11.98%	445,653.23	469,350.00	23,696.77	5.05%
920-00 · Administrative Expenses	173,776.45	203,142.22	29,365.77	14.46%	2,099,827.45	2,437,706.00	337,878.55	13.86%
Total Expense	377,369.00	505,669.31	128,300.31	25.37%	4,635,168.56	5,291,181.10	656,012.54	12.4%
Net Ordinary Income	371,932.96	296,198.69	75,734.27	25.57%	6,410.68	-22,100.10	28,510.78	129.01%
Other Income/Expense								
Other Income								
418-00 · Dividends	6,818.60	583.34	6,235.26	1,068.89%	70,497.69	7,000.00	63,497.69	907.11%
419-00 · Interest Income	470.51	1,666.67	-1,196.16	-71.77%	7,132.72	20,000.00	-12,867.28	-64.34%
420-00 · Gain/(Loss) on Investments	-106,181.14	0.00	0.00	0.0%	-387,115.61	0.00	-387,115.61	-100.0%
421-00 · Norden Project Income	20,349.52	27,908.00	-7,558.48	-27.08%	301,165.96	334,896.00	-33,730.04	-10.07%
423-00 · Gain/(Loss) from Sale of FA	0.00	416.67	-416.67	-100.0%	2,885.65	5,000.00	-2,114.35	-42.29%
424-00 · Energy Conservation Fund Income	10,163.82	9,583.34	580.48	6.06%	109,817.73	115,000.00	-5,182.27	-4.51%
425-00 · Miscellaneous Income	225.00	1,250.00	-1,025.00	-82.0%	89,887.09	15,000.00	74,887.09	499.25%
Total Other Income	-68,153.69	41,408.02	-109,561.71	-264.59%	194,271.23	496,896.00	-302,624.77	-60.9%
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"	0.00	0.00	0.00	0.0%	280,000.00	280,000.00	0.00	0.0%
990-00 · Miscellaneous items	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
999-00 · Miscellaneous Unknown	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%	300,000.00	305,000.00	5,000.00	1.64%
Net Other Income	-68,153.69	41,408.02	-109,561.71	-264.59%	-105,728.77	191,896.00	-297,624.77	-155.1%
Net Income	303,779.27	337,606.71	-33,827.44	-10.02%	-99,318.09	169,795.90	-269,113.99	-158.49%

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

	Current Month				Year to Date			
	Jun 22	Budget	$ Over Budget	% of Budget	Jul '21 - Jun 22	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	12.80	27.08	-14.28	-52.73%	168.36	325.00	-156.64	-48.2%
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%	280,000.00	280,000.00	0.00	0.0%
Total Income	12.80	27.08	-14.28	-52.73%	326,903.36	327,060.00	-156.64	-0.05%
Expense								
980-12 · FEES- COMISSIONERS	2,625.00	2,625.00	0.00	0.0%	10,500.00	10,500.00	0.00	0.0%
980-14 · FEES-CLERKS	450.00	450.00	0.00	0.0%	1,800.00	1,800.00	0.00	0.0%
980-16 · FEES-TREASURER	450.00	450.00	0.00	0.0%	1,800.00	1,800.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	450.00	450.00	0.00	0.0%	1,800.00	1,800.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	276.21	325.00	48.79	15.01%	1,104.84	1,300.00	195.16	15.01%
980-20 · PARKS MAINTENANCE	10,145.10	2,666.67	-7,478.43	-280.44%	51,574.13	32,000.00	-19,574.13	-61.17%
980-30 · EAST NORWALK CEMETERY ASS'N	3,972.73	2,291.67	-1,681.06	-73.36%	31,318.73	27,500.00	-3,818.73	-13.89%
980-35 · EAST NORWALK IMP ASSOC LIBRARY								
980-36 · Electric Funding-Library Match	0.00	0.00	0.00	0.0%	11,000.00	11,000.00	0.00	0.0%
980-38 · LIBRARY PROPERTY MAINTENANCE	6,213.71	825.00	-5,388.71	-653.18%	11,127.74	9,900.00	-1,227.74	-12.4%
980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other	0.00	0.00	0.00	0.0%	170,000.00	170,000.00	0.00	0.0%
Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY	6,213.71	825.00	-5,388.71	-653.18%	192,127.74	190,900.00	-1,227.74	-0.64%
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	1,500.00	1,500.00	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	30,000.00	30,000.00	100.0%
980-95 · Other District Services	0.00	833.34	833.34	100.0%	2,500.00	10,000.00	7,500.00	75.0%
Total Expense	24,582.75	13,541.68	-11,041.07	-81.53%	326,759.28	352,050.00	25,290.72	7.18%
Net Ordinary Income	-24,569.95	-13,514.60	-11,055.35	81.8%	144.08	-24,990.00	25,134.08	14.57%
Net Income	-24,569.95	-13,514.60	-11,055.35	81.8%	144.08	-24,990.00	25,134.08	14.57%

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

		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	99.94%	97.81%	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	106.29%	103.53%	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	54.18%	48.01%	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	60.54%	53.85%	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	$42,814	$76,435		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	10.87%	10.85%		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 c*		.	.		
	Actual Rate of Return on Rate Base	AUTHORIZED BY STATE STATUTE	0.0%	2.6%	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	$3,775,321	$3,872,322	$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	5.64%	5.56%	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.

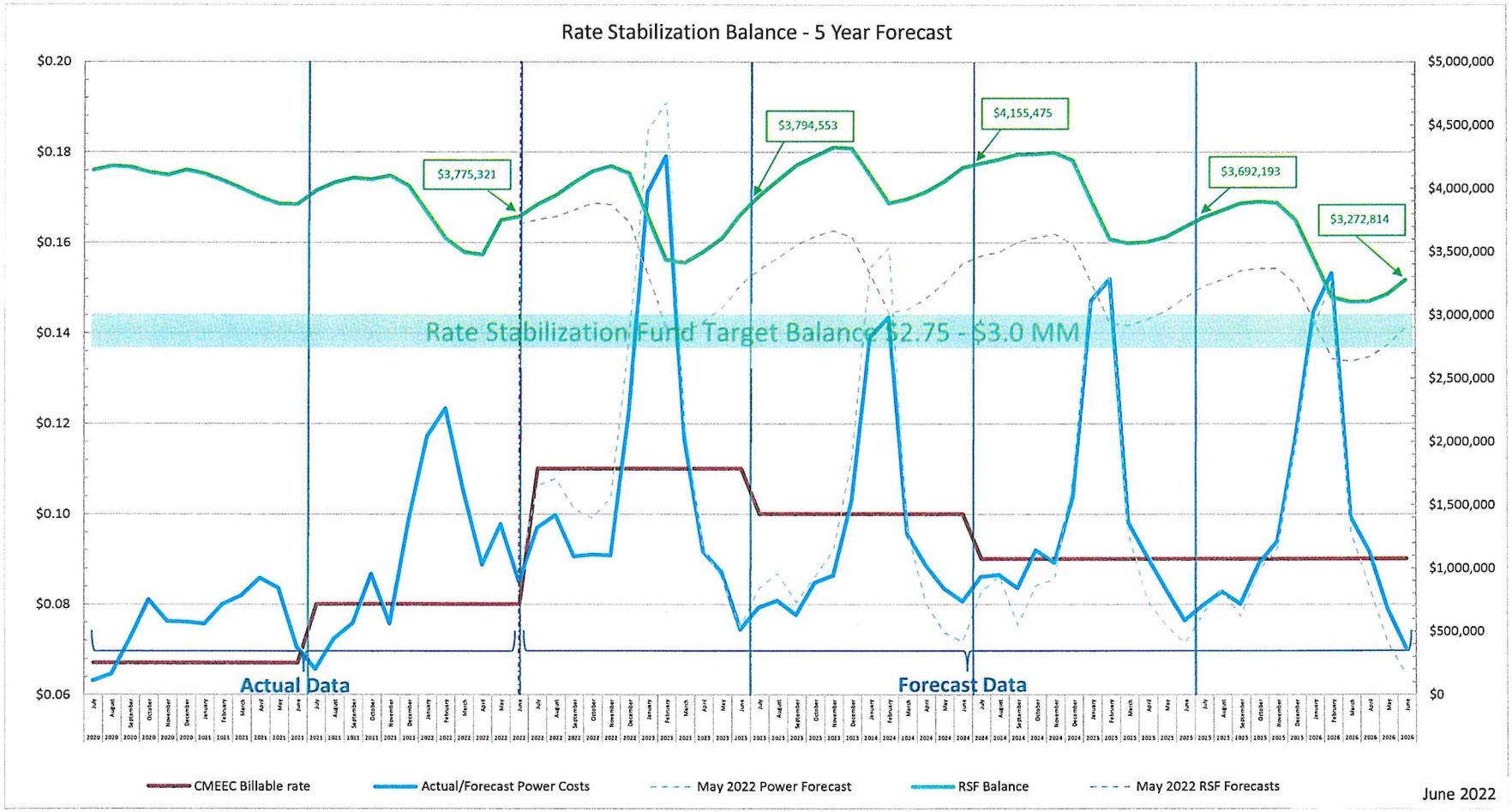
			2021 July	2021 August	2021 September	2021 October	2021 November	2021 December	2022 January	2022 February	2022 March	2022 April	2022 May	2022 June
	Total Energy	kWh												
	CMEEC Billable rate ($/kWh)	$/kWh	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000
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	$ 368,412	$ 430,307	$ 426,917
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	3,020,765	3,118,050	3,052,109
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	4,399,872	5,014,887
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	29,395,664	29,398,263
	Actual/Forecast Power Costs ($/kWh)	$/kWh	0.06572	0.07247	0.07587	0.08672	0.07573	0.09833	0.11719	0.12335	0.10474	0.08881	0.0978	0.08513
n	Power (Actual) Supply Costs @ Retail	$	0.0812	0.0797	0.0787	0.0789	0.0778	0.0826	0.0932	0.1030	0.1082	0.1085	0.1120	0.1096
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	0.0127	0.0162	0.0138
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	4,761,267	3,741,525	4,090,574
t	Base PCA Revenue	$	561,779	536,264	563,018	414,835	358,112	403,928	546,711	481,486	406,259	456,129	358,438	391,877
u	Fuel Factor Revenue	$	38,117	36,385	38,201	28,146	24,298	27,406	37,094	32,669	27,565	30,948	24,320	26,589
v	Total Revenues through PCA	$	599,895	572,650	601,219	442,982	382,410	431,334	583,805	514,155	433,824	487,078	382,758	418,466
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	$ 9,051,189	$ 9,003,640	$ 8,995,188
	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)	$118,665.49	($47,549.47)	($8,451.60)
	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	3,746,684.00	3,775,321.00
	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)	(0.00881)	(0.01780)	(0.00513)
	Margin (estimate)													
	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)	(36,546.68)	(78,317.72)	(25,726.37)

East Norwalk - PCA Calculation

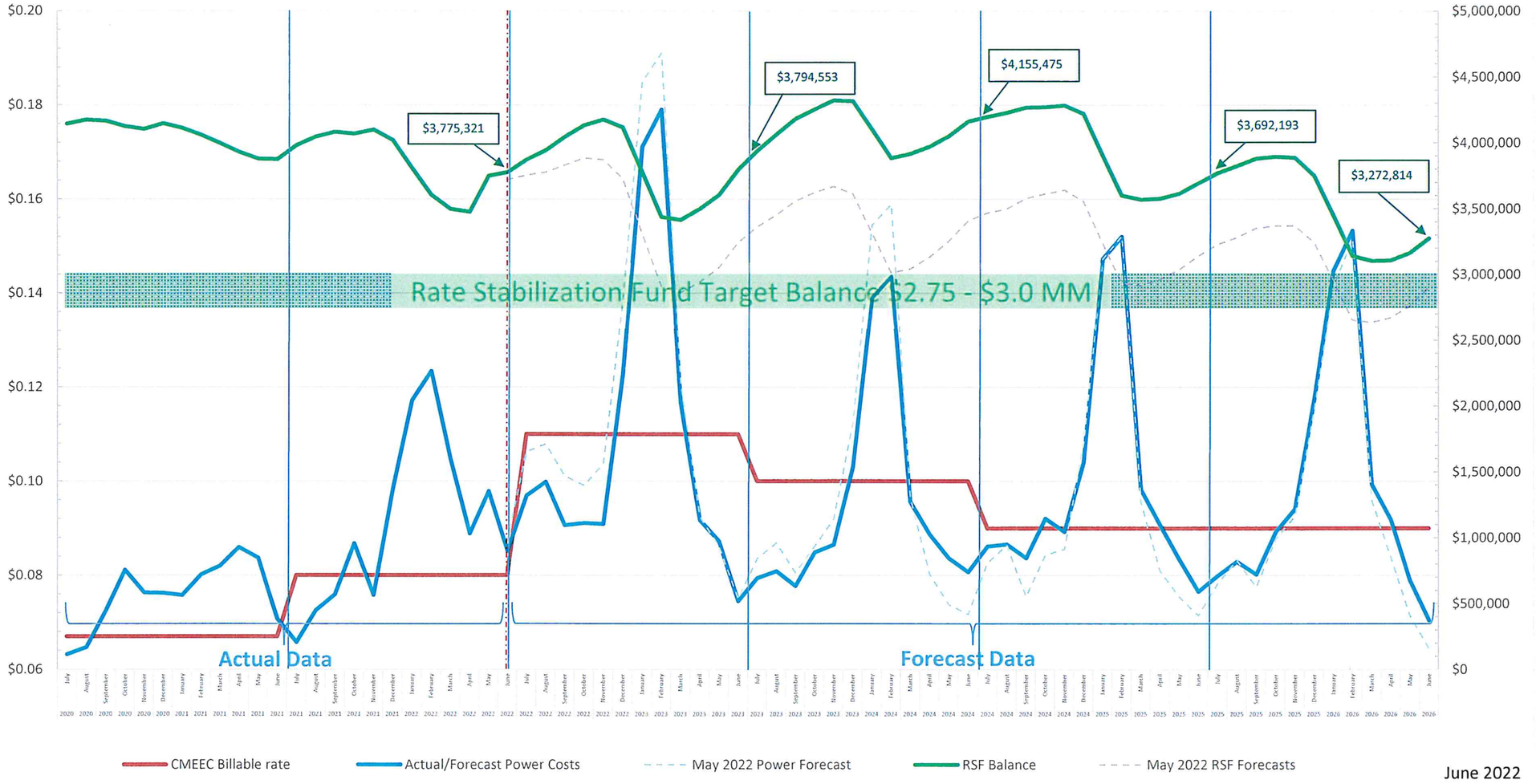
Power Cost Adjustment Calculation

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	0.11000	0.11000	0.11000	0.11000	0.11000	0.11000	0.11000	0.11000	0.11000	0.11000	0.11000	0.11000
h	Grand Total (Actual) Purchased Power Costs	$	$ 623,298	$ 602,266	$ 435,233	$ 370,197	$ 391,578	$ 659,558	$ 978,589	$ 911,517	$ 586,405	$ 375,065	$ 363,685	$ 381,802
i	(Sum of current and previous 5 months)	$	2,970,646	2,956,341	2,886,433	2,888,218	2,849,488	3,082,129	3,437,420	3,746,672	3,897,844	3,902,712	3,874,819	3,597,064
j	kWh's Purchased	kWh												
l	Total Purchased Power kWh Units	kWh	6,430,389	6,034,121	4,803,894	4,064,970	4,309,683	5,384,588	5,719,062	5,091,992	5,030,065	4,090,581	4,172,132	5,126,929
m	(Sum of current and previous 5 months)	kWh	29,814,821	30,850,397	30,831,481	30,748,134	30,657,945	31,027,645	30,316,318	29,374,188	29,600,360	29,625,971	29,488,420	29,230,761
	Actual/Forecast Power Costs ($/kWh)	$/kWh	0.09693	0.09981	0.0906	0.09107	0.09086	0.12249	0.17111	0.17901	0.11658	0.09169	0.08717	0.07447
n	Power (Actual) Supply Costs @ Retail	$	0.1052	0.1012	0.0989	0.0992	0.0981	0.1049	0.1197	0.1347	0.1391	0.1391	0.1388	0.1299
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	$	0.0094	0.0054	0.0031	0.0034	0.0023	0.0091	0.0239	0.0389	0.0433	0.0433	0.0430	0.0341
r	**Actual PCA Implemented**	$	$ 0.0400	$ 0.0400	$ 0.0400	$ 0.0400	$ 0.0400	$ 0.0400	$ 0.0400	$ 0.0400	$ 0.0400	$ 0.0400	$ 0.0400	$ 0.0400
s	Total System Retail Sales (kWh's)	kWh	6,070,288	5,696,210	4,534,876	3,837,332	4,068,341	5,083,051	5,398,794	4,806,840	4,748,382	3,861,509	3,938,493	4,839,821
t	Base PCA Revenue	$	581,534	545,697	434,441	367,616	389,747	486,956	517,204	460,495	454,895	369,933	377,308	463,655
u	Fuel Factor Revenue	$	242,812	227,848	181,395	153,493	162,734	203,322	215,952	192,274	189,935	154,460	157,540	193,593
v	Total Revenues through PCA	$	824,345	773,545	615,836	521,110	552,481	690,278	733,156	652,769	644,830	524,393	534,847	657,248
w	**Difference of Collection vs Expense**	$	$ 9,196,236	$ 9,367,516	$ 9,548,119	$ 9,699,032	$ 9,859,935	$ 9,890,655	$ 9,645,222	$ 9,386,474	$ 9,444,899	$ 9,594,227	$ 9,765,389	$ 10,040,835
	Over collect / (Under Collect) in each month		$201,047.46	$171,279.68	$180,603.38	$150,912.84	$160,902.91	$30,720.20	($245,432.45)	($258,748.55)	$58,425.27	$149,327.51	$171,162.58	$275,445.29
	RSF Balance at CMEEC		3,869,366.19	3,940,853.88	4,044,049.42	4,130,999.31	4,173,486.65	4,116,233.15	3,776,741.28	3,435,342.94	3,412,245.11	3,497,143.65	3,602,393.43	3,794,553.22
	Diff between Billed Rate and Actual Cost	$	0.01307	0.01019	0.01940	0.01893	0.01914	(0.01249)	(0.06111)	(0.06901)	(0.00658)	0.01831	0.02283	0.03553
	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	$	94,045.19	71,487.69	103,195.54	86,949.89	42,487.33	(57,253.50)	(339,491.87)	(341,398.34)	(23,097.83)	84,898.55	105,249.78	192,159.79


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
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
$3,775,321
$3,794,553
$4,155,475
$3,692,193
$3,272,814
Rate Stabilization Fund Target Balance $2.75 - $3.0 MM
Actual Data
Forecast Data
CMEEC Billable rate
Actual/Forecast Power Costs
May 2022 Power Forecast
RSF Balance
May 2022 RSF Forecasts
June 2022

Rate Stabilization Balance - 5 Year Forecast



June 2022

TTD Electric Department

Anaylsis of Aged Receivables as of June 2022

Total # of Customers	4115	
Total Open AR	479,344	- 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	1,496	36.35%	1,077	321	31	1	1	0	65
30 days	165	4.01%	98	49	6	1	0	0	11
60 days	30	0.73%	24	1	1	0	0	0	4
90 days	14	0.34%	9	1	1	0	0	0	3
120 days	26	0.63%	8	10	5	0	0	0	3
150 days	14	0.34%	6	6	0	0	0	0	2
180+ days	91	2.21%	5	0	0	1	0	0	85

	Dollars Due per Ageing Buckets							
Ageing Groups	Total	Res	Small Com	Large Com	Flat	WWTP	DC	N/A
Current	400,857	117,755	149,029	40,004	97	87,190	0	6,782
30 days	30,680	7,161	19,884	2,950	97	0	0	588
60 days	3,019	2,334	437	24	0	0	0	224
90 days	1,974	1,101	442	320	0	0	0	111
120 days	4,268	1,016	1,503	1,637	0	0	0	112
150 days	1,139	989	34	0	0	0	0	117
180+ days	37,407	10,114	0	0	364	0	0	26,929

N/A indicates a finalled or closed account.

AR 90 Days or less	436,530.25	91.1%
AR Greater than 90 Days	42,814	8.9%

Comparison to Previous Month

- Better
- Worse
- Same

Third Taxing District
Pension Committee
July 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 indicated that basically everything is down in the market. Market analysts don't know if this is the bottom yet.

Art reviewed our portfolio with us and indicated that we are doing better than most because of our very well diversified portfolio. According to market analysts at Goldman Sachs and J.P. Morgan, they are looking for improvement in the 4th quarter of this year and possibly getting back to "flat" by year-end.

The Committee will meet again on November 15th at 9:00 a.m.

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

Respectfully submitted,

Ron Scofield
Secretary