



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271
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Third Taxing District of the City of Norwalk Commission Meeting

Monday, November 27, 2023 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 – October 23, 2023 Regular Meeting – A/R (Pgs. 1-5)
3. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 6-13)
4. General Manager's Report
 - 2024 Annual Meeting Location
 - Conservation & Load Management (C&LM) Update (Pgs. 14-15)
5. Executive Session (Pg. 16)
 - Performance Review (Asst. General Manager) [Exemption Sec. 1-200(6)(A)]
 - Performance Review (General Manager) Exemption Sec. 1-200(6)(A)]
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.

M:\Shared\ Commission Meeting Information\Agenda 11-27-2023.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
of the City of Norwalk
Commission Meeting
October 23, 2023

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

September 25, 2023 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF
SEPTEMBER 25, 2023 REGULAR MEETING.**

****COMMISSIONER WELDON 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 September 2023. Total Income is \$2,665,999 versus \$2,920,828 for last year, a difference of (8.72%). Total Expense is \$2,899,252 versus \$3,386,644 for last year, a difference of (14.39%). Net Income before Rate Stabilization is (\$443,307) versus (\$468,072) from last year or a difference of 5%. Net Income after Rate Stabilization is (\$386,783) versus (\$260,962) for last year, a difference of (48%).

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The total local cash balance on hand is \$8,743,942. Of this, the Capital Improvement Fund is \$2,4332,895. The current outstanding principal balance with CMEEC is \$2,597,735. Current Fiscal Year Capital additions to date is \$143,723.

Funds held at CMEEC include:

| | |
|--------------------------------------|-------------|
| - Rate Stabilization Fund (RSF) | \$3,764,578 |
| - Municipal Competitive Trust | \$2,167,124 |
| - Economic Development Fund | \$ 158,933 |
| - Conservation & Load Management | \$ 481,311 |
| - Regional Greenhouse Gas Initiative | \$ 217,924 |
| - Renewable Resource Investment Fund | \$ 32,677 |

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of September 2023 is \$1,201,730.71. Purchased Power (555-00) for the month of September 2023 is \$449,731.63 and Purchased Power for Cervalis is \$59,536.73. Operating Expenses for the month is \$342,929.68

The P&L for the District continues to be in good shape. It was noted that the rent payment was received for the Firehouse.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,764,578. The five-year projection currently shows the RSF balance within target.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$44,980 which is 8.0% of the overall balance.

MARVIN SCHOOL PTA DONATION REQUEST

Commissioner Parkington informed the Commission that she had been in touch with Jenn McMurrer about the donation request for the Marvin PTA. Commissioner Parkington is in favor of the proposed programs for the school. After a brief discussion, it was agreed to accept the proposal and grant the school the requested funds.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MARVIN PTA DONATION REQUEST AS PRESENTED IN THE PACKET FOR \$5,125 FOR FISCAL YEAR 2023/24.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

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CT DOT CONSTITUTION PARK TEMPORARY EASEMENT REQUEST

Mr. Barber informed the Commission that on September 5, 2023, Third Taxing District was officially notified by the State of Connecticut Department of Transportation (CTDOT) of their intent to acquire a construction easement for the Walk Bridge Project. The location of the construction easement is in the District's Constitution Park and will be used for the installation of a temporary guy anchor. At the end of the Walk Bridge Project, the easement will be extinguished and the property will be restored to its original state. The total size of the easement is 71 square feet.

The offer letter from the CTDOT was received on September 13, 2023 in the amount of \$500 for the acquisition of the temporary construction easement. After review, it is the staff's recommendation to accept the offer.

**** COMMISSIONER PARKINGTON MOVED TO ACCEPT THE COMPENSATION OFFER OF \$500 FROM THE STATE OF CONNECTICUT, DEPARTMENT OF TRANSPORTATION, PROPERTY FILE NUMBER 301-176-45A, FOR A TEMPORARY CONSTRUCTION EASEMENT ON THE DISTRICT'S PROPERTY LOCATED AT 185 LIBERTY SQUARE, ALSO KNOWN AS CONSTITUTION PARK, AND FURTHER AUTHORIZE GENERAL MANAGER KEVIN BARBER TO ACCEPT THE OFFER AND EXECUTE THE ACCEPTANCE AGREEMENT ALONG WITH OTHER REQUIRED DOCUMENTS WITH THE STATE OF CONNECTICUT, DEPARTMENT OF TRANSPORTATION.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

CHRISTMAS TREE LIGHTING

Mr. Scofield informed the Commission that staff is in the planning process of the upcoming Christmas Tree Lighting to be held on Sunday, December 3, 2023 at 5:00 p.m. (rain date of Monday, December 4, 2023 at 6:00 p.m.). He asked the Commission if they would like to take part in the event and if so, what part would they like to play.

Commissioner Parkington would like to remain with the same part as in the past of introducing any City representatives as well as introducing the Mayor. Commissioner Weldon would like to introduce the Commission at the beginning of the program.

Mr. Scofield will reach out to Commissioner Sweeney to see if she would like to partake in the program.

Third Taxing District
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GENERAL MANAGER'S EPORT

Firehouse Agreement Update – Mr. Barber informed the Commission that the Agreement between the City of Norwalk and Third Taxing District in the amount of \$400,000 has been approved. TTD has executed the Agreement and is now waiting for the City to execute it.

Upon full execution of the Agreement, the first payment of \$30,000 will be made for design and engineering of the project. Upon approval of the plans, the balance of \$370,000 will be paid to the City. At the end of the project, if there are any unused funds, they will be returned to Third Taxing District.

Financial Audit – The audit is proceeding and will be completed before year-end.

Performance Reviews – Mr. Barber said that the performance reviews for the Assistant General Manager (Ron Scofield) and himself will be on the agenda for November 2023. Mr. Barber will be using the same approach as in the past years. The Commission can expect to receive information via email in the very near future for review.

EV Chargers – A discussion was held about the EV chargers at the library and the possibility of putting new chargers in at the railroad station that will charge a fee for their use.

ADJOURNMENT

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

The meeting adjourned at 7:11 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

Third Taxing District
of the City of Norwalk
October 23, 2023

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-Oct-2023 vs. Jul-Oct 2022**

| | Jul-Oct-23 | Jul-Oct-22 | \$ Change | % Change |
|--------------------------------------|------------|------------|-----------|----------|
| Total Income | 3,549,125 | 3,826,110 | (276,985) | -7.24% |
| Total Expense | 3,792,367 | 4,245,513 | (453,146) | -10.67% |
| Net Ordinary Income | (243,242) | (419,403) | 176,161 | 42% |
| Other Income | (32,318) | 127,719 | (160,037) | -125% |
| Other Expense | 407,500 | 197,500 | 210,000 | 100% |
| Net Income before Rate Stabilization | (683,060) | (489,184) | (193,876) | -40% |
| Rate Stabilization | 51,623 | 266,155 | (214,532) | -81% |
| Net Income | (631,437) | (223,029) | (408,408) | -183% |

CASH BALANCES

| | Oct-23 |
|---------------------------|--------------|
| ACCTS | |
| Operating Accounts | \$ 2,317,685 |
| Savings | 3,920,313 |
| Capital Improvements Fund | 2,395,973 |
| Total | \$ 8,633,971 |

| Funds Held at CMEEC | | | |
|-------------------------------|-------------|-------|-----------|
| Rate Stabilization Fund (RSF) | \$3,795,676 | C&LM | \$496,879 |
| Municipal Competitive Trust | \$2,171,408 | RGGI | \$218,126 |
| Total | \$5,967,084 | RRIF | \$ 34,151 |
| Economic Development Fund | \$ 159,080 | Total | \$749,156 |

TTD Outstanding Principal Balance with CMEEC

| | |
|---|--------------|
| Balance as of July 1, 2022 | \$ 3,504,109 |
| Current Outstanding Balance | \$ 2,585,854 |
| Current Fiscal Year Capital Additions to date | \$ 189,889 |

C&LM-Conservation & Load Management
RGGI-Regional Greenhouse Gas Initiative
RRIF-Renewable Resource Investment Fund

**Third Taxing District
Profit & Loss Budget vs. Actual
July through October 2023**

| | Current Month | | | | Year to Date | | | |
|--|--------------------|--------------------|--------------------|-----------------|---------------------|---------------------|--------------------|-----------------|
| | Oct 23 | Budget | \$ Over Budget | % of Budget | Jul - Oct 23 | Budget | \$ Over Budget | % of Budget |
| Ordinary Income/Expense | | | | | | | | |
| Income | | | | | | | | |
| 443-00 · Cervalis Data Center Revenues | 87,358.70 | 54,938.00 | 32,420.70 | 59.01% | 251,865.23 | 245,231.00 | 6,634.23 | 2.71% |
| 440-00 · Residential Sales | 308,895.33 | 334,985.00 | -26,089.67 | -7.79% | 1,361,032.08 | 1,478,409.00 | -117,376.92 | -7.94% |
| 442-01 · Large Commercial Sales | 57,179.76 | 61,544.00 | -4,364.24 | -7.09% | 226,528.01 | 241,443.00 | -14,914.99 | -6.18% |
| 442-02 · Small Commercial Sales | 186,088.72 | 229,505.00 | -43,416.28 | -18.92% | 764,726.03 | 912,619.00 | -147,892.97 | -16.21% |
| 445-01 · Water Pollutn Contrl Plnt Sales | 92,724.51 | 97,848.00 | -5,123.49 | -5.24% | 315,477.05 | 317,163.00 | -1,685.95 | -0.53% |
| 445-02 · Flat Rate | 7,800.92 | 8,656.00 | -855.08 | -9.88% | 23,628.39 | 28,784.00 | -5,155.61 | -17.91% |
| 451-00 · Miscellaneous Service Revenue | 1,880.00 | 837.91 | 1,042.09 | 124.37% | 4,804.02 | 3,351.67 | 1,452.35 | 43.33% |
| 557-00 · Purchased Power Adjustment | 141,198.51 | 134,623.00 | 6,575.51 | 4.88% | 601,063.83 | 708,077.00 | -107,013.17 | -15.11% |
| Total Income | 883,126.45 | 922,936.91 | -39,810.46 | -4.31% | 3,549,124.64 | 3,935,077.67 | -385,953.03 | -9.81% |
| Cost of Goods Sold | | | | | | | | |
| 555-10 · Electrical Power Purch - Cerv | 50,688.25 | 43,417.00 | -7,271.25 | -16.75% | 228,520.35 | 198,006.00 | -30,514.35 | -15.41% |
| 555-00 · Electrical Power Purchased | 369,567.18 | 372,182.00 | 2,614.82 | 0.7% | 1,940,855.69 | 1,937,538.00 | -3,317.69 | -0.17% |
| Total COGS | 420,255.43 | 415,599.00 | -4,656.43 | -1.12% | 2,169,376.04 | 2,135,544.00 | -33,832.04 | -1.58% |
| Gross Profit | 462,871.02 | 507,337.91 | -44,466.89 | -8.76% | 1,379,748.60 | 1,799,533.67 | -419,785.07 | -23.33% |
| Expense | | | | | | | | |
| 904-00 · Substation | 14,394.78 | 16,541.66 | 2,146.88 | 12.98% | 63,741.56 | 66,166.64 | 2,425.08 | 3.67% |
| 403-00 · Depreciation Expense | 70,852.42 | 75,000.00 | 4,147.58 | 5.53% | 283,409.68 | 300,000.00 | 16,590.32 | 5.53% |
| 408-00 · Taxes | 126,001.20 | 1,116.25 | -124,884.95 | -11,187.9% | 128,984.03 | 104,465.00 | -24,519.03 | -23.47% |
| 540-00 · Other Power Generation Expense | 38,927.86 | 11,666.67 | -27,261.19 | -233.67% | 44,488.88 | 46,666.68 | 2,177.80 | 4.67% |
| 580-00 · Distribution Expenses | 36,452.59 | 20,916.66 | -15,535.93 | -74.28% | 80,594.36 | 83,666.65 | 3,072.29 | 3.67% |
| 590-00 · Maintenance Expenses | 52,100.34 | 54,249.98 | 2,149.64 | 3.96% | 172,170.49 | 216,999.92 | 44,829.43 | 20.66% |
| 900-00 · Customer Accounts & Service | 30,597.11 | 43,420.73 | 12,823.62 | 29.53% | 132,206.83 | 173,682.92 | 41,476.09 | 23.88% |
| 920-00 · Administrative Expenses | 188,818.95 | 221,599.51 | 32,780.56 | 14.79% | 717,395.15 | 886,398.00 | 169,002.85 | 19.07% |
| Total Expense | 558,145.25 | 444,511.46 | -113,633.79 | -25.56% | 1,622,990.98 | 1,878,045.81 | 255,054.83 | 13.58% |
| Net Ordinary Income | -95,274.23 | 62,826.45 | -158,100.68 | -251.65% | -243,242.38 | -78,512.14 | -164,730.24 | 209.81% |
| Other Income/Expense | | | | | | | | |
| Other Income | | | | | | | | |
| 418-00 · Dividends | 8,715.32 | 6,666.66 | 2,048.66 | 30.73% | 34,743.59 | 26,666.72 | 8,076.87 | 30.29% |
| 419-00 · Interest Income | 2,506.26 | 500.00 | 2,006.26 | 401.25% | 12,146.81 | 2,000.00 | 10,146.81 | 507.34% |
| 420-00 · Gain/(Loss) on Investments | -45,643.51 | 0.00 | -45,643.51 | -100.0% | -106,818.42 | 0.00 | -106,818.42 | -100.0% |
| 421-00 · Norden Project Income | 2,950.00 | 11,666.66 | -8,716.66 | -74.71% | 11,622.23 | 46,666.72 | -35,044.49 | -75.1% |
| 423-00 · Gain/(Loss) from Sale of FA | 0.00 | 416.67 | -416.67 | -100.0% | 0.00 | 1,666.64 | -1,666.64 | -100.0% |
| 424-00 · Energy Conservation Fund Income | 10,089.89 | 11,960.08 | -1,870.19 | -15.64% | 13,369.78 | 47,840.36 | -34,470.58 | -72.05% |
| 425-00 · Miscellaneous Income | 0.00 | 1,250.00 | -1,250.00 | -100.0% | 2,618.19 | 5,000.00 | -2,381.81 | -47.64% |
| Total Other Income | -21,382.04 | 32,460.07 | -53,842.11 | -165.87% | -32,317.82 | 129,840.44 | -162,158.26 | -124.89% |
| Other Expense | | | | | | | | |
| 426-30 · PERSON TO PERSON | 0.00 | 2,083.33 | 2,083.33 | 100.0% | 0.00 | 8,333.36 | 8,333.36 | 100.0% |
| 426-10 · Distribution to "District Fund" | 203,750.00 | 203,750.00 | 0.00 | 0.0% | 407,500.00 | 407,500.00 | 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 | 203,750.00 | 205,833.33 | 2,083.33 | 1.01% | 407,500.00 | 415,833.36 | 8,333.36 | 2.0% |
| Net Other Income | -225,132.04 | -173,373.26 | -51,758.78 | -29.85% | -439,817.82 | -285,992.92 | -153,824.90 | -53.79% |
| Net Income | -320,406.27 | -110,546.81 | -209,859.46 | -189.84% | -683,060.20 | -364,505.06 | -318,555.14 | -87.39% |

TTD District Fund
Profit & Loss Budget vs. Actual
July through October 2023

| | Current Month | | | | Year to Date | | | |
|--|-------------------|-------------------|------------------|---------------|-------------------|-------------------|------------------|--------------|
| | Oct 23 | Budget | \$ Over Budget | % of Budget | Jul - Oct 23 | Budget | \$ Over Budget | % of Budget |
| Ordinary Income/Expense | | | | | | | | |
| Income | | | | | | | | |
| 980-02 · INTEREST INCOME | 28.25 | 27.08 | 1.17 | 4.32% | 122.47 | 108.36 | 14.11 | 13.02% |
| 980-05 · FIRE HOUSE RENT | 53,718.00 | 0.00 | 53,718.00 | 100.0% | 53,718.00 | 53,718.00 | 0.00 | 0.0% |
| 980-10 · FUNDING FROM ELECTRIC | 203,750.00 | 203,750.00 | 0.00 | 0.0% | 407,500.00 | 407,500.00 | 0.00 | 0.0% |
| Total Income | 257,496.25 | 203,777.08 | 53,719.17 | 26.36% | 461,340.47 | 461,326.36 | 14.11 | 0.0% |
| Expense | | | | | | | | |
| 980-12 · FEES- COMMISSIONERS | 0.00 | 0.00 | 0.00 | 0.0% | 2,625.00 | 2,625.00 | 0.00 | 0.0% |
| 980-14 · FEES-CLERKS | 0.00 | 0.00 | 0.00 | 0.0% | 450.00 | 450.00 | 0.00 | 0.0% |
| 980-16 · FEES-TREASURER | 0.00 | 0.00 | 0.00 | 0.0% | 450.00 | 450.00 | 0.00 | 0.0% |
| 980-17 · Fees - Rate Payer Rep | 0.00 | 0.00 | 0.00 | 0.0% | 450.00 | 450.00 | 0.00 | 0.0% |
| 980-19 · PAYROLL EXPENSES | 0.00 | 0.00 | 0.00 | 0.0% | 269.88 | 325.00 | 55.32 | 17.02% |
| 980-20 · PARKS MAINTENANCE | 486.28 | 3,566.67 | 3,080.39 | 86.37% | 12,317.13 | 14,266.64 | 1,949.51 | 13.66% |
| 980-30 · EAST NORWALK CEMETERY ASS'N | 95.00 | 2,641.67 | 2,546.67 | 96.4% | 559.92 | 10,566.64 | 10,006.72 | 94.7% |
| 980-35 · EAST NORWALK IMP ASSOC LIBRARY | | | | | | | | |
| 980-36 · Electric Funding-Library Match | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 980-38 · LIBRARY PROPERTY MAINTENANCE | 254.33 | 675.00 | 420.67 | 62.32% | 1,287.38 | 2,700.00 | 1,412.62 | 52.32% |
| 980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other | 42,500.00 | 42,500.00 | 0.00 | 0.0% | 85,000.00 | 85,000.00 | 0.00 | 0.0% |
| Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY | 42,754.33 | 43,175.00 | 420.67 | 0.97% | 86,287.38 | 87,700.00 | 1,412.62 | 1.61% |
| 980-40 · CHRISTMAS TREE LIGHTING | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 980-45 · FIREHOUSE EXPENSES | 0.00 | 125.00 | 125.00 | 100.0% | 0.00 | 500.00 | 500.00 | 100.0% |
| 980-55 · CONCERTS IN THE PARK | 0.00 | 0.00 | 0.00 | 0.0% | 26,532.52 | 33,900.00 | 7,367.48 | 21.73% |
| 980-70 · ANNUAL MEETING EXPENSES | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 980-90 · CONTINGENCY EXPENSES | 0.00 | 2,500.00 | 2,500.00 | 100.0% | 0.00 | 10,000.00 | 10,000.00 | 100.0% |
| 980-95 · Other District Services | 5,125.00 | 833.34 | -4,291.66 | -515.0% | 8,125.00 | 3,333.28 | -4,791.72 | -143.75% |
| Total Expense | 48,460.61 | 52,841.68 | 4,381.07 | 8.29% | 138,066.63 | 164,566.56 | 26,499.93 | 16.1% |
| Net Ordinary Income | 209,035.64 | 150,935.40 | 58,100.24 | 38.49% | 323,273.84 | 296,759.80 | 26,514.04 | 8.93% |
| Net Income | 209,035.64 | 150,935.40 | 58,100.24 | 38.49% | 323,273.84 | 296,759.80 | 26,514.04 | 8.93% |

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

| | Formula | 2023 | 2022 | 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 | 106.85% | 110.96% | 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 | 105.40% | 104.01% | 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 Stabilization Fund | Purchased Power / Total Operating Expenses | 57.20% | 63.44% | 65% - 70% | Calculation is based on the CMEEC billable rate that is set by TTD |
| b. | Power Supply Expense Ratio - with Change in Rate Stabilization Fund | Purchased Power + Change in RSF / Total Operating Expenses | 55.84% | 57.17% | 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 | \$41,816 | \$37,724 | | Indicates if TTD is doing an adequate job of collecting past due receivables |
| b. | Percentage of total receivables | Receivables > 90 days past due / total receivables | 12.21% | 6.75% | | Indicates the percentage of receivables that is greater than 90 days past due |
| 4) RATE OF RETURN - Year to Date (YTD) Net income divided by audited Net Book Value of Assets | | | | | | |
| | Actual Rate of Return on Rate Base | AUTHORIZED BY STATE STATUTE | 0.0% | 0.0% | Varies by state 5 - 8 % | Rate of Return authorized by State statute |
| 5) RATE STABILIZATION FUND - this index lists the balance of the rate stabilization fund held for TTD at CMEEC | | | | | | |
| | Rate Stabilization Fund balance | RSF Balance | \$3,795,676 | \$4,103,370 | \$2.75MM - \$3.0MM | Commission approved the target balance, which is based on a RSF balance of cover 6 months of power bills |
| 7) ENERGY LOSS % - This ratio measures how much energy is lost in the utility's electrical system and is an indicator of the efficiency of the electrical system. | | | | | | |
| | Energy Loss % | Total Energy Loses/Total Sources of Energy | 6.29% | 6.89% | 2.5% - 6% | This ratio is calculated on a 12 month rolling average of electricity purchased compared to energy sold to customers |

East Norwalk - PCA Calculation

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

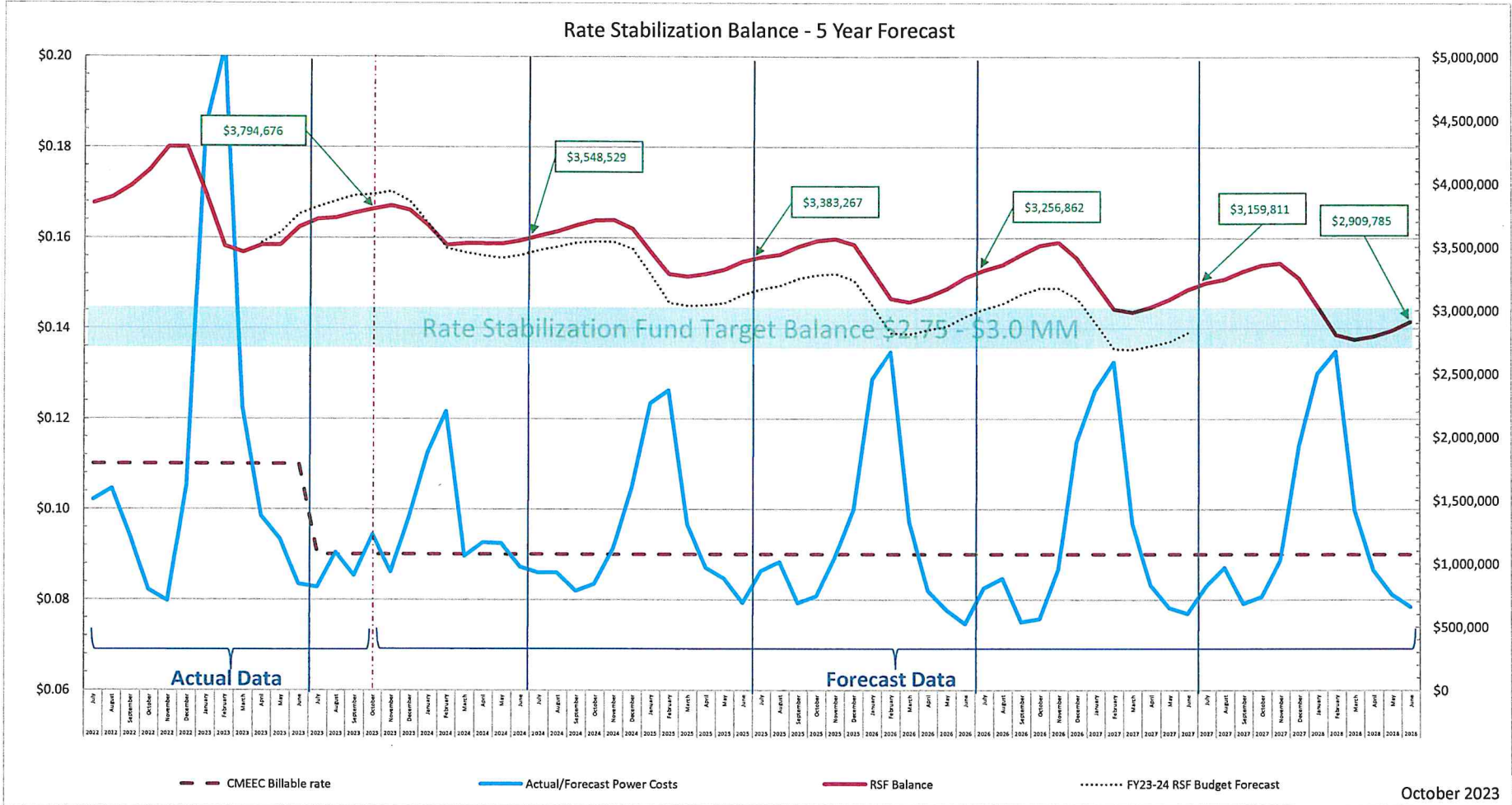
Orange indicates data is from the preliminary CMEEC monthly bill, numbers will change when the "true up" numbers are available from CMEEC
Green indicates the final numbers have been entered for the month.
Colors will change when actual numbers are received.

| | | 2023 July | 2023 August | 2023 September | 2023 October | 2023 November | 2023 December | 2024 January | 2024 February | 2024 March | 2024 April | 2024 May | 2024 June |
|--|--------|--------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|---------------|---------------|---------------|
| Total Energy | kWh | | | | | | | | | | | | |
| CMEEC Billable rate | \$/kWh | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 |
| h Grand Total (Actual) Purchased Power Costs | \$ | \$ 557,670 | \$ 517,607 | \$ 426,244 | \$ 387,512 | \$ 378,147 | \$ 524,357 | \$ 649,371 | \$ 628,734 | \$ 442,678 | \$ 381,647 | \$ 390,863 | \$ 448,603 |
| i (Sum of current and previous 5 months) | \$ | 3,255,320 | 2,828,953 | 2,663,023 | 2,656,789 | 2,651,716 | 2,791,536 | 2,883,237 | 2,994,364 | 3,010,797 | 3,004,932 | 3,017,649 | 2,941,895 |
| j kWh's Purchased | kWh | | | | | | | | | | | | |
| l Total Purchased Power kWh Units | kWh | 6,739,993 | 5,721,750 | 4,997,018 | 4,106,302 | 4,390,418 | 5,329,372 | 5,769,619 | 5,169,233 | 4,941,701 | 4,118,787 | 4,229,207 | 5,143,348 |
| m (Sum of current and previous 5 months) | kWh | 28,955,036 | 30,010,650 | 30,171,073 | 30,279,826 | 30,565,686 | 31,284,853 | 30,314,479 | 29,761,962 | 29,706,645 | 29,719,130 | 29,557,919 | 29,371,894 |
| Actual/Forecast Power Costs | \$/kWh | 0.08274 | 0.09046 | 0.0853 | 0.09437 | 0.08613 | 0.09839 | 0.11255 | 0.12163 | 0.08958 | 0.09266 | 0.09242 | 0.08722 |
| n Power (Actual) Supply Costs @ Retail | \$ | 0.1187 | 0.0995 | 0.0932 | 0.0927 | 0.0916 | 0.0942 | 0.1004 | 0.1062 | 0.1070 | 0.1068 | 0.1078 | 0.1058 |
| 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 | \$ | 0.0229 | 0.0037 | (0.0026) | (0.0031) | (0.0042) | (0.0016) | 0.0046 | 0.0104 | 0.0112 | 0.0110 | 0.0120 | 0.0100 |
| r Actual PCA Implemented | \$ | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 |
| s Total System Retail Sales (kWh's) | kWh | 5,451,019 | 5,413,452 | 5,965,161 | 4,061,277 | 4,144,555 | 5,030,927 | 5,446,521 | 4,879,755 | 4,664,966 | 3,888,135 | 3,992,371 | 4,855,320 |
| t Base PCA Revenue | \$ | 522,208 | 518,609 | 571,462 | 389,070 | 397,048 | 481,963 | 521,777 | 467,481 | 446,904 | 372,483 | 382,469 | 465,140 |
| u Fuel Factor Revenue | \$ | 190,786 | 189,471 | 208,781 | 142,145 | 145,059 | 176,082 | 190,628 | 170,791 | 163,274 | 136,085 | 139,733 | 169,936 |
| v Total Revenues through PCA | \$ | 712,993 | 708,080 | 780,243 | 531,215 | 542,108 | 658,045 | 712,405 | 638,272 | 610,178 | 508,568 | 522,202 | 635,076 |
| w Difference of Collection vs Expense | \$ | \$ 9,992,186 | \$ 10,182,659 | \$ 10,536,658 | \$ 10,680,361 | \$ 10,844,322 | \$ 10,978,011 | \$ 11,041,045 | \$ 11,050,583 | \$ 11,218,083 | \$ 11,345,005 | \$ 11,476,343 | \$ 11,662,816 |
| Over collect / (Under Collect) in each month | | \$155,323.30 | \$190,472.82 | \$353,999.16 | \$143,703.31 | \$163,961.09 | \$133,688.34 | \$63,034.28 | \$9,538.20 | \$167,499.94 | \$126,921.29 | \$131,338.85 | \$186,473.09 |
| RSF Balance | | 3,716,603.00 | 3,726,804.00 | 3,764,578.00 | 3,794,676.00 | 3,821,666.92 | 3,786,953.49 | 3,666,848.57 | 3,513,345.74 | 3,525,421.26 | 3,524,465.29 | 3,524,230.61 | 3,548,529.11 |
| Diff between Billed Rate and Actual Cost | \$ | 0.00726 | (0.00046) | 0.00470 | (0.00437) | 0.00387 | (0.00839) | (0.02255) | (0.03163) | 0.00042 | (0.00266) | (0.00242) | 0.00278 |
| Margin (estimate) | | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 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 | \$ | 58,932.35 | 7,367.99 | 33,485.98 | (7,944.54) | 26,990.92 | (34,713.43) | (120,104.92) | (153,502.82) | 12,075.51 | (955.97) | (234.68) | 24,298.51 |

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

| | | 2024 July | 2024 August | 2024 September | 2024 October | 2024 November | 2024 December | 2025 January | 2025 February | 2025 March | 2025 April | 2025 May | 2025 June |
|--|--------|---------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|---------------|---------------|---------------|
| Total Energy | kWh | | | | | | | | | | | | |
| CMEEC Billable rate | \$/kWh | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 | 0.09000 |
| Grand Total (Actual) Purchased Power Costs | \$ | \$ 556,867 | \$ 526,375 | \$ 391,363 | \$ 347,006 | \$ 402,270 | \$ 560,987 | \$ 712,281 | \$ 630,871 | \$ 481,034 | \$ 359,671 | \$ 356,623 | \$ 404,712 |
| (Sum of current and previous 5 months) | \$ | 2,849,391 | 2,747,032 | 2,695,718 | 2,661,077 | 2,672,484 | 2,784,869 | 2,940,283 | 3,044,779 | 3,134,450 | 3,147,115 | 3,101,468 | 2,945,193 |
| kWh's Purchased | kWh | | | | | | | | | | | | |
| Total Purchased Power kWh Units | kWh | 6,478,210 | 6,127,053 | 4,778,545 | 4,158,753 | 4,406,993 | 5,351,911 | 5,772,131 | 4,997,396 | 4,978,105 | 4,131,775 | 4,211,425 | 5,105,493 |
| (Sum of current and previous 5 months) | kWh | 30,080,485 | 31,038,305 | 30,875,148 | 30,915,115 | 31,092,901 | 31,301,464 | 30,595,385 | 29,465,728 | 29,665,288 | 29,638,310 | 29,442,742 | 29,196,325 |
| Actual/Forecast Power Costs | \$/kWh | 0.08596 | 0.08591 | 0.0819 | 0.08344 | 0.09128 | 0.10482 | 0.1234 | 0.12624 | 0.09663 | 0.08705 | 0.08468 | 0.07927 |
| Power (Actual) Supply Costs @ Retail | \$ | 0.1000 | 0.0935 | 0.0922 | 0.0909 | 0.0908 | 0.0940 | 0.1015 | 0.1091 | 0.1116 | 0.1121 | 0.1112 | 0.1065 |
| Base Fuel Cost | \$ | 0.0958 | 0.0958 | 0.0958 | 0.0958 | 0.0958 | 0.0958 | 0.0958 | 0.0958 | 0.0958 | 0.0958 | 0.0958 | 0.0958 |
| Loss Factor | % | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% | 5.6% |
| Calculated PCA | \$ | 0.0042 | (0.0023) | (0.0036) | (0.0049) | (0.0050) | (0.0018) | 0.0057 | 0.0133 | 0.0158 | 0.0163 | 0.0154 | 0.0107 |
| Actual PCA Implemented | \$ | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 | \$ 0.0350 |
| Total System Retail Sales (kWh's) | kWh | 6,115,430 | 5,783,938 | 4,510,946 | 3,925,863 | 4,160,201 | 5,052,204 | 5,448,891 | 4,717,542 | 4,699,331 | 3,900,396 | 3,975,585 | 4,819,586 |
| Base PCA Revenue | \$ | 585,858 | 554,101 | 432,149 | 376,098 | 398,547 | 484,001 | 522,004 | 451,941 | 450,196 | 373,658 | 380,861 | 461,716 |
| Fuel Factor Revenue | \$ | 214,040 | 202,438 | 157,883 | 137,405 | 145,607 | 176,827 | 190,711 | 165,114 | 164,477 | 136,514 | 139,145 | 168,686 |
| Total Revenues through PCA | \$ | 799,898 | 756,539 | 590,032 | 513,503 | 544,154 | 660,828 | 712,715 | 617,054 | 614,672 | 510,172 | 520,007 | 630,402 |
| Difference of Collection vs Expense | \$ | \$ 11,905,848 | \$ 12,136,012 | \$ 12,334,681 | \$ 12,501,177 | \$ 12,643,061 | \$ 12,742,902 | \$ 12,743,336 | \$ 12,729,519 | \$ 12,863,158 | \$ 13,013,658 | \$ 13,177,042 | \$ 13,402,731 |
| Over collect / (Under Collect) in each month | | \$243,031.31 | \$230,163.99 | \$198,668.91 | \$166,496.53 | \$141,883.99 | \$99,841.00 | \$434.03 | (\$13,816.75) | \$133,638.22 | \$150,500.74 | \$163,383.08 | \$225,689.39 |
| RSF Balance | | 3,584,701.08 | 3,619,760.73 | 3,668,466.94 | 3,705,748.36 | 3,710,107.41 | 3,640,792.09 | 3,458,002.93 | 3,286,897.31 | 3,263,892.47 | 3,286,081.21 | 3,318,485.99 | 3,383,267.93 |
| Diff between Billed Rate and Actual Cost | \$ | 0.00404 | 0.00409 | 0.00810 | 0.00656 | (0.00128) | (0.01482) | (0.03340) | (0.03624) | (0.00663) | 0.00295 | 0.00532 | 0.01073 |
| Margin (estimate) | | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 10,000.00 | 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 | \$ | 36,171.97 | 35,059.65 | 48,706.21 | 37,281.42 | 4,359.05 | (69,315.32) | (182,789.16) | (171,105.62) | (23,004.84) | 22,188.74 | 32,404.78 | 64,781.94 |

Rate Stabilization Balance - 5 Year Forecast



TTD Electric Department

Analysis of Aged Receivables as of October 2023

Total # of Customers 4240
 Total Open AR 409,290 - not including accounts with credit balances

| Ageing Groups | Count - Active Accounts | | | Account Type | | | | | | |
|---------------|-------------------------|------------|---|--------------|-----------|-----------|------|------|----|-----|
| | # | % of Total | | Res | Small Com | Large Com | Flat | WWTP | DC | N/A |
| Current | 1,211 | 28.56% | ↓ | 965 | 191 | 22 | 2 | 1 | 0 | 30 |
| 30 days | 116 | 2.74% | ↓ | 91 | 17 | 0 | 0 | 0 | 0 | 8 |
| 60 days | 27 | 0.64% | ↓ | 20 | 4 | 1 | 0 | 0 | 0 | 2 |
| 90 days | 17 | 0.40% | ↑ | 13 | 4 | 0 | 0 | 0 | 0 | 0 |
| 120 days | 5 | 0.12% | ↓ | 1 | 2 | 1 | 0 | 0 | 0 | 1 |
| 150 days | 6 | 0.14% | ↓ | 5 | 0 | 0 | 0 | 0 | 0 | 1 |
| 180+ days | 86 | 2.03% | ↓ | 4 | 0 | 1 | 1 | 0 | 0 | 80 |

| Ageing Groups | Dollars Due per Ageing Buckets | | | | | | | | |
|---------------|--------------------------------|---------|-----------|-----------|------|---------|----|--------|---|
| | Total | Res | Small Com | Large Com | Flat | WWTP | DC | N/A | |
| Current | 347,707 | 111,986 | 91,263 | 26,218 | 146 | 116,350 | 0 | 1,744 | ↓ |
| 30 days | 13,618 | 10,569 | 2,669 | 0 | 0 | 0 | 0 | 380 | ↓ |
| 60 days | 3,750 | 2,684 | 966 | 25 | 0 | 0 | 0 | 76 | ↓ |
| 90 days | 2,399 | 1,448 | 951 | 0 | 0 | 0 | 0 | 0 | ↑ |
| 120 days | 235 | 122 | 48 | 26 | 0 | 0 | 0 | 39 | ↓ |
| 150 days | 394 | 374 | 0 | 0 | 0 | 0 | 0 | 19 | ↓ |
| 180+ days | 41,188 | 14,450 | 0 | 24 | 364 | 0 | 0 | 26,350 | ↓ |

N/A indicates a finalled or closed account.

| | | | | | |
|-------------------------|---|------------|-------|---|--|
| AR 90 Days or less | ↓ | 367,473.98 | 89.8% | ↓ | Comparison to Previous Month ↓ Better ↑ Worse ↔ Same |
| AR Greater than 90 Days | ↓ | 41,816 | 10.2% | ↑ | |



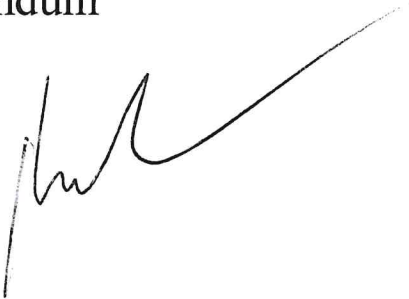
Third Taxing District

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: November 21, 2023

Subject: Review of TTD Conservation and Load Management Program

Attached is a high-level analysis of the activity related to TTD’s Conservation and Load Management (C&LM) Program, which has been in existence for more than 10 years. The program, which is mandated by the State of Connecticut, began by offering incentives to customers to install energy saving devices, such as compact fluorescent light bulbs and energy star rated appliances. Over the years, the program has evolved to include incentives for renewable energy projects, such as photo voltaic systems, and home energy savings (HES) projects, such as home inspections and attic and basement insulation.

The attached document details the activity over the previous 28 months, including the funds spent per month, the number of projects and the source of the funds received by TTD.

At Monday’s meeting, I will review this document and provide some deeper discussion into the program and how it has been performing over the years.

District Commissioners

| | | | | | |
|--------------------------|--------------|--------------|-----------------------|--------------|---------------------------|
| David L. Brown | 203-866-8099 | Chairman | Kevin Barber | 203-866-9271 | General Manager |
| Debora Goldstein | 203-252-7214 | Commissioner | Ron Scofield | 203-866-9271 | Assistant General Manager |
| Pamela Parkington | 203-858-4261 | Commissioner | Jahnnie Weldon | 203-216-2652 | Treasurer |

Conservation and Load Management Program Analysis

| | Program Expenditures | | | Number of Projects | | Program Income | | |
|-------------------------|----------------------|------------------|-----------------|--------------------|-----------|-------------------|-------------------|------------------|
| | C&LM | RGGI | RRIF | HES | Rebate | C&LM | RGGI | RRIF |
| <u>FY2021-22</u> | | | | | | | | |
| July | 2,118.80 | 432.52 | 1,917.09 | 1 | 1 | 11,932.00 | | 1,194.00 |
| August | 683.32 | | | | | 15,791.00 | | 1,440.00 |
| September | 2,025.00 | 1,050.13 | | 1 | 2 | 15,325.00 | 14,667.00 | 1,370.00 |
| October | | 722.53 | | 1 | | 15,912.00 | | 1,557.00 |
| November | 2,454.14 | 267.97 | | 1 | 1 | 11,984.00 | | 1,037.00 |
| December | 808.32 | | | | | 10,608.00 | 23,850.00 | 646.00 |
| January | 683.32 | 121.61 | | 1 | | 11,731.00 | | 665.00 |
| February | 933.32 | 1,087.78 | | 1 | | 0.00 | | 665.00 |
| March | | 212.42 | | 1 | | 29,201.00 | 21,051.00 | 665.00 |
| April | 767.42 | 2,356.50 | 3.86 | 4 | 1 | 11,589.00 | | 860.00 |
| May | 11,895.00 | 878.10 | | 2 | 4 | 13,047.00 | | 897.00 |
| June | 1,904.66 | 1,000.00 | | | 1 | 10,153.00 | 22,912.00 | 229.00 |
| Total | 24,273.30 | 8,129.56 | 1,920.95 | 13 | 10 | 157,273.00 | 82,480.00 | 11,225.00 |
| <u>FY2022-23</u> | | | | | | | | |
| July | 3,150.00 | 822.42 | | 3 | 1 | 11,487.00 | | 434.00 |
| August | | 3,788.82 | | 2 | | 13,992.00 | | 400.00 |
| September | 3,587.84 | 1,942.35 | | 1 | 2 | 16,447.00 | 20,973.00 | 506.00 |
| October | 750.00 | 2,951.41 | 157.67 | 5 | 3 | 16,605.00 | | 442.00 |
| November | 714.60 | 1,433.32 | | 4 | | 11,781.00 | | 371.00 |
| December | 10,638.65 | 1,303.11 | | 2 | 2 | 9,659.00 | 5,777.00 | 232.00 |
| January | 3,706.30 | 1,175.08 | | 2 | 3 | 12,499.00 | | 229.00 |
| February | 14,977.40 | 354.75 | | 2 | 3 | 14,102.00 | | 229.00 |
| March | 22,872.40 | 6,964.22 | | 5 | 3 | 13,181.00 | 18,795.00 | 229.00 |
| April | 1,896.42 | 923.89 | 458.95 | 4 | 3 | 12,027.00 | | 730.00 |
| May | 5,470.04 | 856.41 | | 1 | 2 | 13,257.00 | | 229.00 |
| June | 8,082.03 | 1,211.74 | | 3 | 1 | 10,048.00 | 20,409.00 | 658.00 |
| Total | 75,845.68 | 23,727.52 | 616.62 | 34 | 23 | 155,085.00 | 65,954.00 | 4,689.00 |
| <u>FY2023-24</u> | | | | | | | | |
| July | 5,930.78 | 7,724.64 | | 4 | 1 | 12,087.00 | | 650.00 |
| August | 5,150.00 | | | | 2 | 15,588.00 | | 1,046.00 |
| September | 7,963.49 | 909.10 | | | 3 | 15,577.00 | 10,824.00 | 23.00 |
| October | 20,729.90 | 3,051.52 | | 1 | 7 | 16,922.00 | | 1,444.00 |
| Total | 39,774.17 | 11,685.26 | - | 5 | 13 | 60,174.00 | 10,824.00 | 3,163.00 |
| GRAND TOTAL | 139,893.15 | 43,542.34 | 2,537.57 | 52 | 46 | 372,532.00 | 159,258.00 | 19,077.00 |

Source of Funds:

| | |
|--|---|
| C&LM (Conservation and Load Management): | Charge on customer's monthly electric bills |
| RGGI (Regional Greenhouse Gas Initiative): | Proceeds from quarterly regional CO ₂ allowance auctions |
| RRIF (Renewable Resource Investment Fund): | Credits received from ISO-NE as part of a demand response program |

Uses of Funds:

| | |
|------------------------------------|---|
| Heat Pump Water Heater Rebates | C&I Customer Process Retrofit and Replacement Incentive |
| Heat and Cool System Rebates | C&I Lighting Retrofit and Replacement Incentive |
| Attic Insulation Rebate | C&I Electric Heating and Cooling Rebate |
| Electric Vehicle Charger Rebate | Demand Side Management Programs |
| Photo Voltaic System Incentives | New Construction Incentive Programs |
| Home Energy Savings (HES) Programs | |

EXECUTIVE SESSION

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

**** COMMISSIONER _____ MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS THE PERFORMANCE REVIEW FOR THE ASSISTANT GENERAL MANAGER AND GENERAL MANAGER.**

**** COMMISSIONER _____ SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

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

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

ADJOURNMENT

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

**** COMMISSIONER _____ SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at _____.