



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, January 22, 2024 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 – December 19, 2023 Regular Meeting – A/R (Pgs. 1-5)
3. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 6-13)
4. Library Budget Presentation (Pgs. 14-17)
5. District Budget Presentation – A/R (Pgs. 18-20)
6. Annual Meeting Discussion
7. General Manager's Report
 - Cost of Service Study
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 1-22-2024.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

November 27, 2023

ATTENDANCE: Commissioners: Johnnie Mae Weldon (arrived 6:47 p.m.), Chair; Pamela Parkington; Michele Sweeney; Read Auerbach, Treasurer

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

OTHERS: Peter Johnson, CMEEC Ratepayer Representative

CALL TO ORDER

Acting Chair Commissioner Sweeney called the meeting to order at 6:43 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

November 27, 2023 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF NOVEMBER 27, 2023 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 November 2023. Total Income is \$4,377,227 versus \$4,567,695 for last year, a difference of (4.17%). Total Expense is \$4,644,442 versus \$5,198,346 for last year, a difference of (10.66%). Net Income before Rate Stabilization is (\$581,726) versus (\$609,510) from last year or a difference of 5% Net Income after Rate Stabilization is (\$530,481) versus (\$223,560) for last year, a difference of (137%).

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The total local cash balance on hand is \$8,593,622. Of this, the Capital Improvement Fund is \$2,395,973. The current outstanding principal balance with CMEEC is \$2,573,973. Current Fiscal Year Capital additions to date is \$194,385.

Funds held at CMEEC include:

- Rate Stabilization Fund (RSF)	\$3,847,382
- Municipal Competitive Trust	\$2,175,754
- Economic Development Fund	\$ 159,309
- Conservation & Load Management	\$ 487,299
- Regional Greenhouse Gas Initiative	\$ 215,389
- Renewable Resource Investment Fund	\$ 35,176

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of November 2023 is \$828,201.09. Purchased Power (555-00) for the month of November 2023 is \$406,331.65 and Purchased Power for Cervalis is \$58,605.91. Operating Expenses for the month is \$387,692.55.

The P&L for the District continues to be in good shape. Parks Maintenance, East Norwalk, Cemetery and East Norwalk Library are over budget to due timing of invoices from the District's landscaper but will even out over time. Christmas Tree Lighting is over budget because staff was informed late in the year that the City of Norwalk would not allow the Showmobile to be moved from the beach. Staff had to rent a stage and lighting for the tree lighting.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,847,382. The five-year projection currently shows the RSF increasing.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$41,827 which is 9.8% of the overall balance.

APPOINTMENT OF RATEPAYER REPRESENTATIVE TO CMEEC BOARD

Mr. Barber informed the Commission that Mr. Johnson's appointment of Ratepayer Representative to the CMEEC Board will expire on December 31, 2023. Mr. Johnson has actively participated in CMEEC board meetings and committees during his three terms. This past year, Mr. Johnson, in addition to participating on the board, was also a member of the Budget & Finance, and Risk Management Committees. Mr. Johnson also actively attended and participated in various other CMEEC committees.

Mr. Johnson was asked by the Commission if he would like to continue in the position of CMEEC Ratepayer Representative. He indicated that he would like to continue in this position.

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Be it resolved that the Third Taxing District Commission hereby resolves, pursuant to Public Act 17-73, "AN ACT CONCERNING MUNICIPAL ELECTRIC UTILITY COOPERATIVES AND ESTABLISHING A MUNICIPAL ELECTRIC CONSUMER ADVOCATE," the appointment of the ratepayer representative, Peter Johnson, to the Connecticut Municipal Electric Energy Cooperative (CMEEC) Board of Directors. This appointment, effective January 1, 2024, shall be for a term of two years ending on December 31, 2025. The ratepayer representative shall receive compensation from CMEEC in the manner and amount set forth in the CMEEC Bylaws.

**Motion made by: Commissioner Pamela Parkington
Seconded by: Commissioner Michele Sweeney**

APPOINTMENT OF REPRESENTATIVE TO CMEEC BOARD

Mr. Barber informed the Commission that the By-Laws of the Connecticut Municipal Electric Energy Cooperative (CMEEC), of which TTD is a member, provide that each member municipal electric utility (MEU) governing body shall appoint two (2) Member Representatives and two (2) Alternate Representatives to the CMEEC and CTMEEC Board of Directors. Furthermore, from the two member representatives and the two alternate representatives, one shall be appointed as the sole Member Delegate and one shall be appointed an Alternate Member Delegate.

Currently, Mr. Barber and Ms. Sweeney are the Member Representatives to the CMEEC and CTMEEC Boards. Mr. Scofield is the Alternate Member Representative. Mr. Barber is also the Member Delegate to the CMEEC and CTMEEC Boards and Ms. Sweeney is the Alternate Member Delegate. All current terms will expire on December 31, 2023.

The Commission agreed to keep all parties in their current position(s) for CMEEC and CTMEEC for the upcoming two years with a new expiration date of December 31, 2025.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THAT KEVIN BARBER AND MICHELE SWEENEY BE RE-APPOINTED THE MEMBER REPRESENTATIVE TO THE CMEEC AND CTMEEC BOARD OF DIRECTORS AND RONALD SCOFIELD BE RE-APPOINTED AS ALTERNATE REPRESENTATIVE FOR A TERM ENDING DECEMBER 31, 2025 EFFECTIVE JANUARY 1, 2024.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY**

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THAT KEVIN BARBER BE RE-APPOINTED THE SOLE MEMBER DELEGATE AND MICHELE SWEENEY BE RE-APPOINTED THE ALTERNATE MEMBER DELEGATE TO THE CMEEC AND CTMEEC MEMBER DELEGATION FOR A TERM ENDING DECEMBER 31, 2025 EFFECTIVE JANUARY 1, 2024.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY**

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GENERAL MANAGER'S EPORT

Mr. Barber had nothing to report.

ADJOURNMENT

**** COMMISSIONER SWEENEY MOVED TO ADJOURN.**

**** COMMISSIONER PARKINGTON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:11 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

MOTION FOR MINUTES

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING.

OR

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING AS CORRECTED.

**Third Taxing District
Financial Highlights
Jul-Dec-2023 vs. Jul-Dec 2022**

	Jul-Dec-23	Jul-Dec-22	\$ Change	% Change
Total Income	5,284,339	5,512,471	(228,132)	-4.14%
Total Expense	5,587,276	6,293,720	(706,444)	-11.22%
Net Ordinary Income	(302,937)	(781,249)	478,312	61%
Other Income	171,281	829,343	(658,062)	-79%
Other Expense	407,500	197,500	210,000	100%
Net Income before Rate Stabilization	(539,156)	(149,405)	(389,751)	-261%
Rate Stabilization	(9,142)	544,217	(553,359)	-102%
Net Income	(548,298)	394,812	(943,110)	-239%

CASH BALANCES

	Dec-23
ACCTS	
Operating Accounts	\$ 2,351,801
Savings	3,926,828
Capital Improvements Fund	2,579,106
Total	\$ 8,857,735

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2022	\$ 3,504,109
Current Outstanding Balance	\$ 2,609,617
Current Fiscal Year Capital Additions to date	\$ 213,973

Funds Held at CMEEC			
Rate Stabilization Fund (RSF)	\$ 3,810,430	C&LM	\$471,649
Municipal Competitive Trust	\$ 2,162,836	RGGI	\$197,833
Total	\$ 5,973,266	RRIF	\$ 32,625
Economic Development Fund	\$ 158,791	Total	\$702,107

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

CMEEC numbers from November 2023.
December numbers not available at the time of this report.

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

	Current Month				Year to Date			
	Dec 23	Budget	\$ Over Budget	% of Budget	Jul - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
443-00 · Cervalis Data Center Revenues	85,326.20	97,137.00	-11,810.80	-12.16%	417,447.32	415,619.00	1,828.32	0.44%
440-00 · Residential Sales	346,595.79	308,189.00	38,406.79	12.46%	1,990,365.44	2,085,854.00	-95,488.56	-4.58%
442-01 · Large Commercial Sales	56,226.95	56,810.00	-583.05	-1.03%	335,025.13	358,219.00	-23,193.87	-6.47%
442-02 · Small Commercial Sales	170,417.44	180,904.00	-10,486.56	-5.8%	1,104,000.90	1,304,128.00	-200,127.10	-15.35%
445-01 · Water Pollutn Contrl Plnt Sales	91,073.91	83,227.00	7,846.91	9.43%	509,014.22	498,238.00	10,776.22	2.16%
445-02 · Flat Rate	7,800.92	8,656.00	-855.08	-9.88%	39,230.23	46,096.00	-6,865.77	-14.89%
451-00 · Miscellaneous Service Revenue	310.00	837.91	-527.91	-63.0%	2,673.28	5,027.49	-2,354.21	-46.83%
557-00 · Purchased Power Adjustment	149,361.32	168,781.00	-19,419.68	-11.51%	886,582.74	1,020,723.00	-134,140.26	-13.14%
Total Income	<u>907,112.53</u>	<u>904,541.91</u>	<u>2,570.62</u>	<u>0.28%</u>	<u>5,284,339.26</u>	<u>5,733,904.49</u>	<u>-449,565.23</u>	<u>-7.84%</u>
Cost of Goods Sold								
555-10 · Electrical Power Purch - Cerv	68,745.46	83,544.00	14,798.54	17.71%	355,871.72	342,728.00	-13,143.28	-3.84%
555-00 · Electrical Power Purchased	454,185.71	492,594.00	38,408.29	7.8%	2,801,373.05	2,824,207.00	22,833.95	0.81%
Total COGS	<u>522,931.17</u>	<u>576,138.00</u>	<u>53,206.83</u>	<u>9.24%</u>	<u>3,157,244.77</u>	<u>3,166,935.00</u>	<u>9,690.23</u>	<u>0.31%</u>
Gross Profit	<u>384,181.36</u>	<u>328,403.91</u>	<u>55,777.45</u>	<u>16.98%</u>	<u>2,127,094.49</u>	<u>2,566,969.49</u>	<u>-439,875.00</u>	<u>-17.14%</u>
Expense								
904-00 · Substation	19,699.69	16,541.67	-3,158.02	-19.09%	101,074.10	99,249.98	-1,824.12	-1.84%
403-00 · Depreciation Expense	70,852.42	75,000.00	4,147.58	5.53%	425,114.52	450,000.00	24,885.48	5.53%
408-00 · Taxes	623.38	101,116.25	100,492.87	99.38%	130,198.83	206,697.50	76,498.67	37.01%
540-00 · Other Power Generation Expense	2,713.43	11,666.67	8,953.24	76.74%	49,915.74	70,000.02	20,084.28	28.69%
580-00 · Distribution Expenses	28,398.60	20,916.67	-7,481.93	-35.77%	114,650.54	125,499.98	10,849.44	8.64%
590-00 · Maintenance Expenses	55,192.11	54,250.01	-942.10	-1.74%	289,556.67	325,499.94	35,943.27	11.04%
900-00 · Customer Accounts & Service	42,591.69	43,420.76	829.07	1.91%	206,725.88	260,524.44	53,798.56	20.65%
920-00 · Administrative Expenses	195,716.86	221,599.51	25,882.65	11.68%	1,112,794.82	1,329,597.02	216,802.20	16.31%
Total Expense	<u>415,788.18</u>	<u>544,511.54</u>	<u>128,723.36</u>	<u>23.64%</u>	<u>2,430,031.10</u>	<u>2,867,068.88</u>	<u>437,037.78</u>	<u>15.24%</u>
Net Ordinary Income	<u>-31,606.82</u>	<u>-216,107.63</u>	<u>184,500.81</u>	<u>-85.37%</u>	<u>-302,936.61</u>	<u>-300,099.39</u>	<u>-2,837.22</u>	<u>-0.95%</u>
Other Income/Expense								
Other Income								
418-00 · Dividends	9,678.04	6,666.66	3,011.38	45.17%	53,207.13	40,000.04	13,207.09	33.02%
419-00 · Interest Income	5,150.00	500.00	4,650.00	930.0%	30,763.88	3,000.00	27,763.88	925.46%
420-00 · Gain/(Loss) on Investments	72,469.03	0.00	72,469.03	100.0%	57,821.20	0.00	57,821.20	100.0%
421-00 · Norden Project Income	2,950.00	11,666.66	-8,716.66	-74.71%	17,559.28	70,000.04	-52,440.76	-74.92%
423-00 · Gain/(Loss) from Sale of FA	0.00	416.67	-416.67	-100.0%	0.00	2,499.98	-2,499.98	-100.0%
424-00 · Energy Conservation Fund Income	10,672.58	11,960.08	-1,287.50	-10.76%	9,310.87	71,760.52	-62,449.65	-87.03%
425-00 · Miscellaneous Income	0.00	1,250.00	-1,250.00	-100.0%	2,618.19	7,500.00	-4,881.81	-65.09%
Total Other Income	<u>100,919.65</u>	<u>32,460.07</u>	<u>68,459.58</u>	<u>210.9%</u>	<u>171,280.55</u>	<u>194,760.58</u>	<u>-23,480.03</u>	<u>-12.06%</u>
Other Expense								
426-30 · PERSON TO PERSON	0.00	2,083.33	2,083.33	100.0%	0.00	12,500.02	12,500.02	100.0%
426-10 · Distribution to "District Fund"	0.00	0.00	0.00	0.0%	407,500.00	407,500.00	0.00	0.0%
Total Other Expense	<u>0.00</u>	<u>2,083.33</u>	<u>2,083.33</u>	<u>100.0%</u>	<u>407,500.00</u>	<u>420,000.02</u>	<u>12,500.02</u>	<u>2.98%</u>
Net Other Income	<u>100,919.65</u>	<u>30,376.74</u>	<u>70,542.91</u>	<u>232.23%</u>	<u>-236,219.45</u>	<u>-225,239.44</u>	<u>-10,980.01</u>	<u>-4.87%</u>
Net Income	<u><u>69,312.83</u></u>	<u><u>-185,730.89</u></u>	<u><u>255,043.72</u></u>	<u><u>137.32%</u></u>	<u><u>-539,156.06</u></u>	<u><u>-525,338.83</u></u>	<u><u>-13,817.23</u></u>	<u><u>-2.63%</u></u>

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

	Current Month				Year to Date			
	Dec 23	Budget	\$ Over Budget	% of Budget	Jul - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	45.50	27.08	18.42	68.02%	242.84	162.52	80.32	49.42%
980-05 · FIRE HOUSE RENT	0.00	0.00	0.00	0.0%	53,718.00	53,718.00	0.00	0.0%
980-10 · FUNDING FROM ELECTRIC	0.00	0.00	0.00	0.0%	407,500.00	407,500.00	0.00	0.0%
Total Income	45.50	27.08	18.42	68.02%	461,460.84	461,380.52	80.32	0.02%
Expense								
980-12 · FEES- COMMISSIONERS	2,625.00	2,625.00	0.00	0.0%	5,250.00	5,250.00	0.00	0.0%
980-14 · FEES-CLERKS	450.00	450.00	0.00	0.0%	900.00	900.00	0.00	0.0%
980-16 · FEES-TREASURER	450.00	450.00	0.00	0.0%	900.00	900.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	450.00	450.00	0.00	0.0%	900.00	900.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	269.68	325.00	55.32	17.02%	539.36	650.00	110.64	17.02%
980-20 · PARKS MAINTENANCE	3,934.96	3,566.67	-368.29	-10.33%	20,748.58	21,399.98	651.40	3.04%
980-30 · EAST NORWALK CEMETERY ASS'N	3,719.91	2,641.67	-1,078.24	-40.82%	9,679.83	15,849.98	6,170.15	38.93%
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	683.85	675.00	-8.85	-1.31%	3,220.80	4,050.00	829.20	20.47%
980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other	0.00	0.00	0.00	0.0%	85,000.00	85,000.00	0.00	0.0%
Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY	683.85	675.00	-8.85	-1.31%	88,220.80	89,050.00	829.20	0.93%
980-40 · CHRISTMAS TREE LIGHTING	5,808.00	6,800.00	992.00	14.59%	10,371.20	6,800.00	-3,571.20	-52.52%
980-45 · FIREHOUSE EXPENSES	0.00	125.00	125.00	100.0%	0.00	750.00	750.00	100.0%
980-55 · CONCERTS IN THE PARK	0.00	0.00	0.00	0.0%	26,532.52	33,900.00	7,367.48	21.73%
980-70 · ANNUAL MEETING EXPENSES	500.00	0.00	-500.00	-100.0%	500.00	0.00	-500.00	-100.0%
980-90 · CONTINGENCY EXPENSES	0.00	2,500.00	2,500.00	100.0%	0.00	15,000.00	15,000.00	100.0%
980-95 · Other District Services	0.00	833.34	833.34	100.0%	8,125.00	4,999.96	-3,125.04	-62.5%
Total Expense	18,891.40	21,441.68	2,550.28	11.89%	172,667.29	196,349.92	23,682.63	12.06%
Net Ordinary Income	-18,845.90	-21,414.60	2,568.70	12.0%	288,793.55	265,030.60	23,762.95	8.97%
Net Income	-18,845.90	-21,414.60	2,568.70	12.0%	288,793.55	265,030.60	23,762.95	8.97%

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

	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.	<i>Operating Ratio - without Change in Rate Stabilization Fund</i>	Total Operating Expenses / Total Operating Revenues	105.73%	114.17%	95-105%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	<i>Operating Ratio - with Change in Rate Stabilization Fund</i>	Total Operating Expenses + Change in RSF / Total Operating Revenues	105.91%	104.30%	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.	<i>Power Supply Expense Ratio - without Change in Rate Stabilization Fund</i>	Purchased Power / Total Operating Expenses	56.51%	62.11%	65% - 70%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	<i>Power Supply Expense Ratio - with Change in Rate Stabilization Fund</i>	Purchased Power + Change in RSF / Total Operating Expenses	56.67%	53.46%	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.	<i>Outstanding Receivables - Dollars</i>	Total (\$) Outstanding Receivables > 90 days	\$40,907	\$39,790		Indicates if TTD is doing an adequate job of collecting past due receivables
b.	<i>Percentage of total receivables</i>	Receivables > 90 days past due / total receivables	10.57%	9.04%		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						
	<i>Actual Rate of Return on Rate Base</i>	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						
	<i>Rate Stabilization Fund balance</i>	RSF Balance	\$3,810,430	\$4,286,029	\$2.75MM -\$3.0MM	Commission approved the target balance, which is based on a RSF balance to 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.						
	<i>Energy Loss %</i>	Total Energy Losses/Total Sources of Energy	5.32%	7.62%	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)

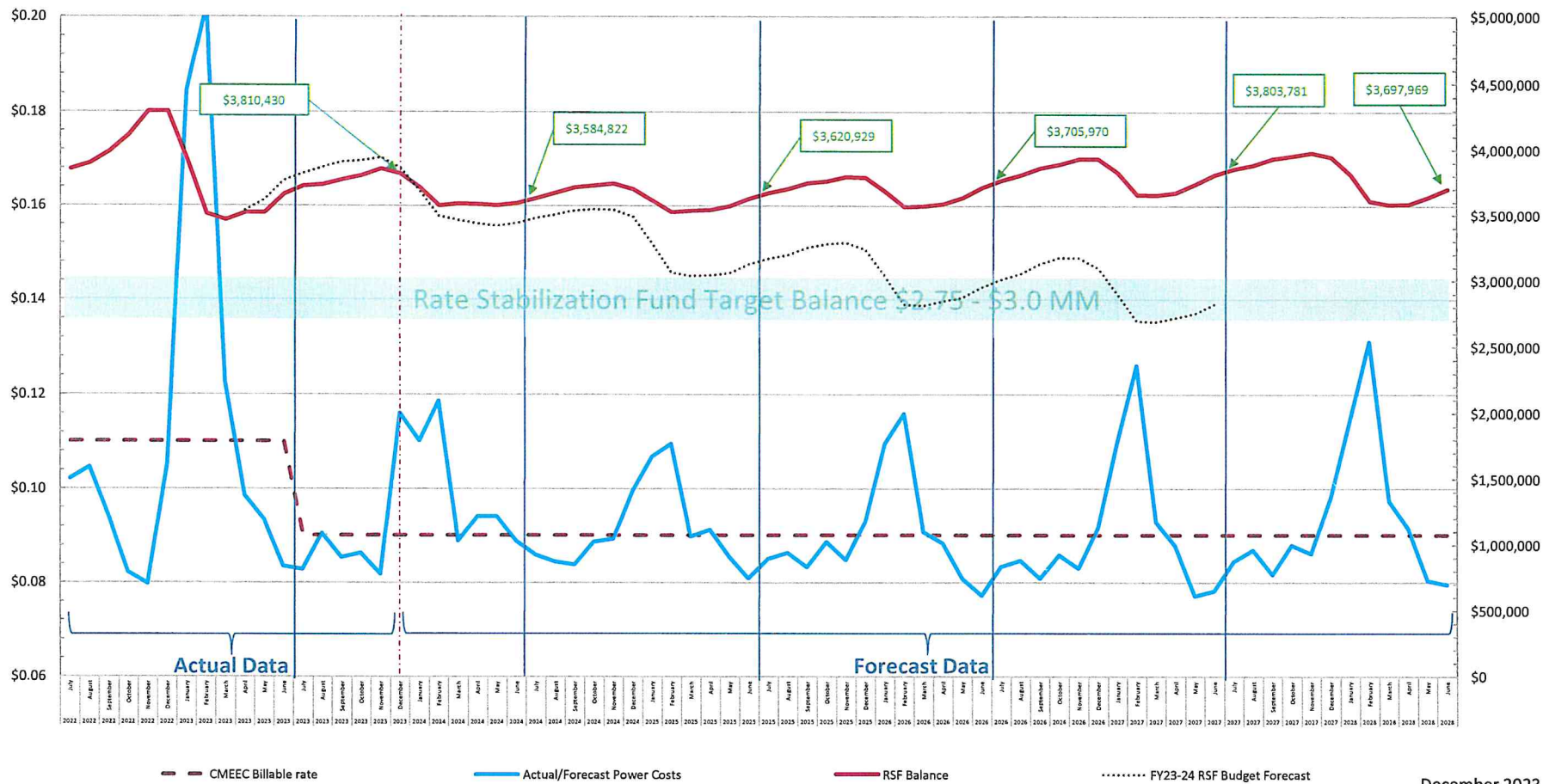
Orange indicates data is from the preliminary CMEEC monthly bill, numbers will change when the "true up" numbers are available from CMEEC
Green indicates the final numbers have been entered for the month.
Colors will change when actual numbers are received.

		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	\$ 354,119	\$ 369,129	\$ 585,546	\$ 635,258	\$ 613,420	\$ 439,487	\$ 387,086	\$ 397,825	\$ 456,731
i (Sum of current and previous 5 months)	\$	3,255,320	2,828,953	2,663,023	2,623,397	2,609,306	2,810,315	2,887,903	2,983,717	2,996,960	3,029,927	3,058,622	2,929,807
j kWh's Purchased	kWh												
l Total Purchased Power kWh Units	kWh	6,739,993	5,721,750	4,997,018	4,106,302	4,514,796	5,046,508	5,768,781	5,172,178	4,946,948	4,117,059	4,229,930	5,145,106
m (Sum of current and previous 5 months)	kWh	28,955,036	30,010,650	30,171,073	30,279,826	30,690,064	31,126,367	30,155,155	29,605,583	29,555,513	29,566,270	29,281,404	29,380,002
Actual/Forecast Power Costs	\$/kWh	0.08274	0.09046	0.0853	0.08624	0.08176	0.11603	0.11012	0.1186	0.08884	0.09402	0.09405	0.08877
n Power (Actual) Supply Costs @ Retail	\$	0.1187	0.0995	0.0932	0.0915	0.0898	0.0953	0.1011	0.1064	0.1071	0.1082	0.1103	0.1053
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)	(0.0043)	(0.0060)	(0.0005)	0.0053	0.0106	0.0113	0.0124	0.0145	0.0095
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	3,917,260	4,293,906	5,445,729	4,882,536	4,669,919	3,886,504	3,993,054	4,856,980
t Base PCA Revenue	\$	522,208	518,609	571,462	389,070	375,274	411,356	521,701	467,747	447,378	372,327	382,535	465,299
u Fuel Factor Revenue	\$	190,786	189,471	208,781	142,145	137,104	150,287	190,601	170,889	163,447	136,028	139,757	169,994
v Total Revenues through PCA	\$	712,993	708,080	780,243	531,215	512,378	561,643	712,301	638,636	610,825	508,355	522,291	635,293
w Difference of Collection vs Expense	\$	\$ 9,992,186	\$ 10,182,659	\$ 10,536,658	\$ 10,713,754	\$ 10,857,003	\$ 10,833,099	\$ 10,910,142	\$ 10,935,358	\$ 11,106,696	\$ 11,227,965	\$ 11,352,432	\$ 11,530,994
Over collect / (Under Collect) in each month		\$155,323.30	\$190,472.82	\$353,999.16	\$177,095.91	\$143,248.56	(\$23,903.41)	\$77,043.24	\$25,215.35	\$171,338.50	\$121,268.84	\$124,466.53	\$178,561.95
RSF Balance		3,716,603.00	3,726,804.00	3,764,578.00	3,794,676.00	3,847,382.00	3,810,430.00	3,704,362.14	3,566,437.83	3,582,176.29	3,575,625.72	3,568,494.50	3,584,822.98
Diff between Billed Rate and Actual Cost	\$	0.00726	(0.00046)	0.00470	0.00376	0.00824	(0.02603)	(0.02012)	(0.02860)	0.00116	(0.00402)	(0.00405)	0.00123
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	25,439.70	47,201.92	(121,360.60)	(106,067.86)	(137,924.30)	15,738.46	(6,550.58)	(7,131.22)	16,328.48

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
h Grand Total (Actual) Purchased Power Costs	\$	\$ 556,293	\$ 517,099	\$ 400,249	\$ 366,739	\$ 396,787	\$ 538,528	\$ 616,312	\$ 547,571	\$ 447,153	\$ 376,522	\$ 359,970	\$ 412,668
i (Sum of current and previous 5 months)	\$	2,850,842	2,754,521	2,715,283	2,694,937	2,693,899	2,775,696	2,835,715	2,866,187	2,913,090	2,922,873	2,886,055	2,760,195
j kWh's Purchased	kWh												
l Total Purchased Power kWh Units	kWh	6,476,056	6,126,041	4,778,523	4,136,935	4,446,792	5,408,535	5,772,337	5,001,102	4,982,761	4,129,887	4,212,142	5,106,645
m (Sum of current and previous 5 months)	kWh	30,087,277	31,041,140	30,872,714	30,892,591	31,109,452	31,372,882	30,669,164	29,544,224	29,748,462	29,741,414	29,506,764	29,204,874
Actual/Forecast Power Costs	\$/kWh	0.0859	0.08441	0.08376	0.08865	0.08923	0.09957	0.10677	0.10949	0.08974	0.09117	0.08546	0.08081
n Power (Actual) Supply Costs @ Retail	\$	0.1001	0.0937	0.0929	0.0921	0.0914	0.0934	0.0976	0.1024	0.1034	0.1038	0.1033	0.0998
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	\$	0.0043	(0.0021)	(0.0029)	(0.0037)	(0.0044)	(0.0024)	0.0018	0.0066	0.0076	0.0080	0.0075	0.0040
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	6,113,396	5,782,983	4,510,926	3,905,267	4,197,771	5,105,657	5,449,087	4,721,040	4,703,726	3,898,613	3,976,262	4,820,673
t Base PCA Revenue	\$	585,663	554,010	432,147	374,125	402,146	489,122	522,023	452,276	450,617	373,487	380,926	461,820
u Fuel Factor Revenue	\$	213,969	202,404	157,882	136,684	146,922	178,698	190,718	165,236	164,630	136,451	139,169	168,724
v Total Revenues through PCA	\$	799,632	756,414	590,029	510,809	549,068	667,820	712,741	617,512	615,247	509,939	520,095	630,544
w Difference of Collection vs Expense	\$	\$ 11,774,333	\$ 12,013,648	\$ 12,203,428	\$ 12,347,497	\$ 12,499,779	\$ 12,629,071	\$ 12,725,499	\$ 12,795,440	\$ 12,963,535	\$ 13,096,951	\$ 13,257,077	\$ 13,474,953
Over collect / (Under Collect) in each month		\$243,339.03	\$239,315.05	\$189,780.03	\$144,069.61	\$152,281.24	\$129,292.06	\$96,428.11	\$69,941.41	\$168,094.42	\$133,416.77	\$160,125.45	\$217,876.04
RSF Balance		3,621,374.81	3,665,619.38	3,705,437.36	3,721,022.22	3,734,446.25	3,692,686.57	3,605,884.47	3,518,413.00	3,529,708.52	3,534,876.55	3,563,999.67	3,620,929.74
Diff between Billed Rate and Actual Cost	\$	0.00410	0.00559	0.00624	0.00135	0.00077	(0.00957)	(0.01677)	(0.01949)	0.00026	(0.00117)	0.00454	0.00919
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	\$	36,551.83	44,244.57	39,817.98	15,584.86	13,424.03	(41,759.68)	(86,802.10)	(87,471.47)	11,295.52	5,168.03	29,123.12	56,930.07

Rate Stabilization Balance - 5 Year Forecast



December 2023

TTD Electric Department

Analysis of Aged Receivables as of December 2023

Total # of Customers 4240
 Total Open AR 450,582 - 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	1,430	33.73%	1,122	233	28	13	1	0	32	
30 days	181	4.27%	139	20	0	12	0	0	9	
60 days	41	0.97%	31	5	0	3	0	0	2	
90 days	15	0.35%	12	1	0	0	0	0	2	
120 days	7	0.17%	4	1	1	0	0	0	1	
150 days	5	0.12%	5	0	0	0	0	0	0	
180+ days	82	1.93%	2	1	0	1	0	0	78	

Ageing Groups	Dollars Due per Ageing Buckets								
	Total	Res	Small Com	Large Com	Flat	WWTP	DC	N/A	
Current	384,990	144,652	94,490	26,807	1,775	115,014	0	2,252	
30 days	16,391	10,639	1,188	0	1,678	0	0	2,886	
60 days	5,988	2,524	3,260	0	152	0	0	53	
90 days	2,151	2,031	10	0	0	0	0	110	
120 days	574	477	37	25	0	0	0	37	
150 days	1,169	1,169	0	0	0	0	0	0	
180+ days	39,139	12,859	29	0	364	0	0	25,887	

N/A indicates a finalled or closed account.

AR 90 Days or less	409,519.98	90.9%	Comparison to Previous Month
AR Greater than 90 Days	40,882	9.1%	Better
			Worse
			Same



Third Taxing District

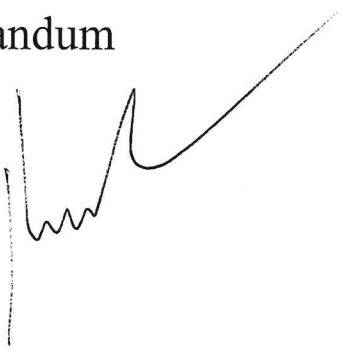
2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271

Fax: (203) 866-9856

Memorandum

To: TTD Commissioners

From: **Kevin Barber – General Manager** 

Date: January 17, 2024

Subject: East Norwalk Library Budget Request – Fiscal Year 2024-2025

Attached is the budget request from the East Norwalk Library for the fiscal year 2024-2025.

Also attached is an analysis of the Library’s fund balance from previous years. This analysis was created from the District’s financial audits from fiscal years 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022 and 2022-2023 along with the library’s approved budget from fiscal year 2023-24 and the budget request for the upcoming fiscal year 2024-2025. This analysis is meant to provide a full picture of the library’s budget request while also showing the results from previous years.

Please let me know if you have any questions.

District Commissioners

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

East Norwalk Association Library Budget

INCOME	FY2023-24	PROPOSED FY2024-25	Change	% Change
Hall Rental	19,000.00	19,000.00	-	0.00%
TTD Appropriation	170,000.00	170,000.00	-	0.00%
Grants	10,000.00	6,500.00	(3,500.00)	-35.00%
Donations	4,000.00	3,300.00	(700.00)	-17.50%
Book Sales	1,500.00		(1,500.00)	-100.00%
Fundraising/Event		995.00	995.00	100.00%
Fines	250.00	250.00	-	0.00%
Prints	600.00	400.00	(200.00)	-33.33%
ENIA Dues	10.00	20.00	10.00	100.00%
Bank Interest	10.00	15.00	5.00	50.00%
In-Kind Donation of Supplies	200.00	190.00	(10.00)	-5.00%
TOTAL INCOME	205,570.00	200,670.00	(4,900.00)	-2.38%

EXPENSES

PAYROLL	119,900.00	122,400.00	2,500.00	2.09%
Director				
Library Asst.				
Web admin.				
NON-PAYROLL POSITION				
Library Page -on call	4,480.00	1,400.00	(3,080.00)	-68.75%
Payroll Taxes	8,300.00	7,800.00	(500.00)	-6.02%
Library Audit	6,000.00	5,750.00	(250.00)	-4.17%
Bank Charges	420.00	1,000.00	580.00	138.10%
Bookkeeping	5,700.00	5,700.00	-	0.00%
Retirement	1,270.00	2,100.00	830.00	65.35%
EPLI Insurance	3,000.00	2,150.00	(850.00)	-28.33%
Health Insurance	15,500.00	19,500.00	4,000.00	25.81%
Worker's Comp. Insurance	500.00	1,750.00	1,250.00	250.00%
Children Programs	2,000.00	120.00	(1,880.00)	-94.00%
Adult Programs	1,900.00	120.00	(1,780.00)	-93.68%
Program Supplies	200.00	100.00	(100.00)	-50.00%
Marketing	1,200.00	1,000.00	(200.00)	-16.67%
Legal Services	100.00	35.00	(65.00)	-65.00%
Tech Hardware	1,000.00	1,000.00	-	0.00%
Software	1,200.00	500.00	(700.00)	-58.33%
Tech Maintenance	700.00	700.00	-	0.00%
Books -Adult	8,000.00	7,015.00	(985.00)	-12.31%
Books-Children	2,470.00	1,100.00	(1,370.00)	-55.47%
Magzines	600.00	600.00	-	0.00%
Newspaper	600.00	600.00	-	0.00%
DVD'S	550.00	350.00	(200.00)	-36.36%
Databases	1,230.00		(1,230.00)	-100.00%
Supplies	400.00	1,500.00	1,100.00	275.00%

Equipment-Office	470.00	700.00	230.00	48.94%
Equipment- Leasing	850.00	450.00	(400.00)	-47.06%
PHONE/INTERNET/fax/cable	4,645.00	4,000.00	(645.00)	-13.89%
Building Repair	500.00		(500.00)	-100.00%
Janitor	4,200.00	4,200.00	-	0.00%
Exterminator	500.00	500.00	-	0.00%
Cleaning Supplies/PPE	400.00		(400.00)	-100.00%
Handy Contractor	400.00	300.00	(100.00)	-25.00%
Gas	5,605.00	5,500.00	(105.00)	-1.87%
Electric	230.00	230.00	-	0.00%
Water	550.00	500.00	(50.00)	-9.09%
TOTAL EXPENSES	205,570.00	200,670.00	(4,900.00)	-2.38%

Analysis of East Norwalk Library Association Change in Fund Balance

	<u>FY2017-2018</u>	<u>FY2018-2019</u>	<u>FY2019-2020</u>	<u>FY2020-2021</u>	<u>FY2021-2022</u>	<u>FY2022-2023</u>	<u>FY2023-2024</u>	<u>FY2024-2025</u>
	Actual	Actual	Actual	Actual	Actual	Actual	Current FY Budget	Proposed Budget
Revenue								
Rental Income	25,692	25,043	20,627	12,669	17,268	20,687	19,000	19,000
Interest and Other Inc	5,676	7,877	25,241	17,074	3,726	3,479	6,570	5,170
TTD Matching Funds		9,394	10,357	11,000	11,035	11,000		
Grants		6,000	7,000	12,900	34,000	9,008	10,000	6,500
Insurance Proceeds		22,500						
Total Revenue	31,368	70,814	63,225	53,643	66,029	44,174	35,570	30,670
Expenses								
Personnel	111,841	113,610	107,329	103,192	121,432	122,246		
Benefits and Taxes	34,430	22,583	29,848	26,697	30,334	28,376		
Programming	36,555	25,122	27,897	30,537	42,001	19,086		
Utilities	11,770	10,608	7,324	9,442	9,739	11,979		
Building Maint, Sec & Repairs	21,358	13,308	12,791	15,233	32,652	19,827		
Professional Fees	12,297	11,841	8,224	12,004	12,286	15,455		
Promotions and Adv	7,534	10,160	11,695	14,804	45,851	18,074		
Settlement Costs		11,250						
Total Expenses	235,785	218,482	205,108	211,909	294,295	235,043	205,570	200,670
Excess (Deficiency) Rev over Exp	(204,417)	(147,668)	(141,883)	(158,266)	(228,266)	(190,869)	(170,000)	(170,000)
Transfer from District	190,000	162,900	170,000	170,000	170,000	170,000	170,000	170,000
Capital Expenditures			(4,260)		(4,900)			
Excess Rev over Exp plus Transfer	(14,417)	15,232	23,857	11,734	(63,166)	(20,869)	0	0
Fund- Opening Balance	84,287	69,870	85,102	108,959	120,693	57,527	36,658	36,658
Fund - Ending Balance	69,870	85,102	108,959	120,693	57,527	36,658	36,658	36,658
Total TTD contributions								
Transfer plus Matching Funds	190,000	172,294	180,357	181,000	181,035	181,000	170,000	170,000

Notes:

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

Data for FY2023-2024 and FY2024-2025 obtained from the approved and proposed library budgets



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271
Fax: (203) 866-9856

Memorandum

To: TTD Commissioners

From: Kevin Barber – General Manager

Date: January 17, 2024

Subject: Proposed Third Taxing District Budget – Fiscal Year 2024-2025

Attached is the proposed Third Taxing District budget for fiscal year 2024-2025. A review of the budget request will be performed at the January Commission meeting on Monday night. This year's budget includes phase II of the Roger Ludlow Park improvement project, the removal of an underground storage tank located on the East Norwalk Library property and a request from the Library to paint the downstairs.

Ron Scofield and I will be available to address any questions you may have.

District Commissioners

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

THIRD TAXING DISTRICT
Fiscal Year 2024-2025
Proposed District Budget



	FY 2022-2023		FY 2023-2024		FY 2024-2025	Percentage Change
	Budget	Actuals	Budget	Projected Actuals	Approved	
District Revenues						
Rental Income - Firehouse (1)	\$49,255	\$49,255	\$53,718	\$53,718	\$55,330	3.00%
Interest	\$325	\$181	\$325	\$350	\$350	7.69%
Total Revenues	\$49,580	\$49,436	\$54,043	\$54,068	\$55,680	3.03%
District Expenses						
District Operations						
Commission Stipends	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	0.00%
Treasurer Stipend	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	0.00%
Clerk Stipend	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	0.00%
Rate Payer Representative Stipend	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	0.00%
Payroll Tax Exp	\$1,300	\$1,079	\$1,300	\$1,300	\$1,300	0.00%
District Events						
Holiday Events (Christmas Tree Lighting)	\$6,000	\$4,986	\$6,800	\$11,000	\$10,350	52.21%
Summer Concert Series	\$35,150	\$30,350	\$33,900	\$27,000	\$31,000	-8.55%
Annual Electors Meeting	\$3,700	\$2,117	\$3,000	\$3,000	\$3,000	0.00%
Maintenance of District Assets						
Parks - Groundskeeping & Maintenance	\$32,000	\$139,427	\$42,800	\$42,800	\$38,800	-9.35%
Firehouse Building Maintenance	\$1,500	\$2,660	\$1,500	\$1,500	\$1,500	0.00%
East Norwalk Library Building Maintenance	\$9,000	\$10,267	\$8,100	\$8,100	\$9,200	13.58%
East Norwalk Historical Cemetery Maintenance	\$27,500	\$40,061	\$31,700	\$31,700	\$35,500	11.99%
Other						
Other District Services	\$10,000	\$8,000	\$10,000	\$10,000	\$10,000	0.00%
Contingencies	\$30,000	\$0	\$30,000	\$30,000	\$30,000	0.00%
East Norwalk Improvement Association						
Library - Operations	\$170,000	\$170,000	\$170,000	\$170,000	\$170,000	0.00%
Library - Contingent Matching Funds (2)	\$11,000	\$11,000	\$0	\$0	\$0	
Total District Expenses	\$353,050	\$435,847	\$355,000	\$352,300	\$356,550	0.44%
Net Operating Income (Revenues minus Expenses)	(\$303,470)	(\$386,411)	(\$300,957)	(\$298,232)	(\$300,870)	-0.03%
Capital Expenditures						
Park Improvements (3)	\$125,000	\$25,918	\$150,000	\$150,000	\$125,000	-16.67%
Firehouse Building	\$0	\$0	\$400,000	\$400,000	\$0	
East Norwalk Library Building (4)	\$0	\$0	\$0	\$0	\$60,000	
East Norwalk Historical Cemetery	\$10,000	\$10,205	\$0	\$0	\$0	
Total Capital Projects	\$135,000	\$36,123	\$550,000	\$550,000	\$185,000	-66.36%
Total Funding Required	\$438,470	\$422,534	\$850,957	\$848,232	\$485,870	-42.90%
Opening District Fund Balance	\$73,487	\$106,898	\$70,117	\$79,364	\$46,132	
Transfer from Electric	\$395,000	\$395,000	\$815,000	\$815,000	\$470,000	-42.33%
Ending - District Fund Balance	\$30,017	\$79,364	\$34,160	\$46,132	\$30,262	

Notes:

- (1) Firehouse Rental Income as per Lease with City of Norwalk
- (2) Library - Contingent Matching Funds program ended in FY2023-2024
- (3) Park Improvements - Phase II of Roger Ludlow Park Improvement project
- (4) Removal of Underground Storage Tank at East Norwalk Library and a request for painting of the downstairs

**** COMMISSIONER _____ MOVED TO RECOMMEND THE PROPOSED
DISTRICT BUDGET TO THE ELECTORS FOR APPROVAL AT THE ANNUAL
MEETING TO BE HELD ON WEDNESDAY, MARCH 6, 2023.**

**** COMMISSIONER _____ SECONDED.**