



Third Taxing District

2 Second Street
East Norwalk, CT 06855

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Third Taxing District of the City of Norwalk Commission Meeting

Tuesday, May 28, 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 – April 22, 2024 Regular Meeting – A/R (Pgs. 1-4)
3. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 5-12)
4. Charter Discussion
5. 2024-2025 Annual Operating & Capital Budgets (Special Binder Provided)
 - Review & Approval of Operating and Capital Budgets – A/R (Pgs. 13-14)
6. General Manager's Report
 - Ludlow Park Update
7. 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
April 22, 2024

ATTENDANCE: Commissioners: Johnnie Mae Weldon (arrived 7:00), Chair; Pamela Parkington; Michele Sweeney; Read Auerbach, Treasurer

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

CALL TO ORDER

Acting Chairperson Commissioner Parkington called the meeting to order at 6:42 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

March 25, 2024 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF MARCH 25, 2024 REGULAR MEETING.**

**** COMMISSIONER PARKINGTON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for the month of March 2024. Total Income is \$8,350,874 versus \$8,505,874 for last year, a difference of (1.82%). Total Expense is \$8,427,770 versus \$9,236,853 for last year, a difference of (8.76%). Net Income before Rate Stabilization is (\$423,034) versus (\$26,778) from last year or a difference of (1,480%). Net Income after Rate Stabilization is (\$564,205) versus (\$352,647) for last year, a difference of (60%).

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The total local cash balance on hand is \$8,835,510. Of this, the Capital Improvement Fund is \$2,631,013. The current outstanding principal balance with CMEEC is \$2,660,147. Current Fiscal Year Capital additions to date is \$237,132.

Funds held at CMEEC include:

- Rate Stabilization Fund (RSF) \$3,690,964
- Municipal Competitive Trust \$2,198,750
- Economic Development Fund \$ 160,388
- Conservation & Load Management \$ 522,268
- Regional Greenhouse Gas Initiative \$ 258,061
- Renewable Resource Investment Fund \$ 35,513

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of March 2024 is \$967,490.46. Purchased Power (555-00) for the month of March 2024 is \$418,802.41 and Purchased Power for Cervalis is \$53,720.57. Operating Expenses for the month is \$347,580.55.

The P&L for the District continues to be in good shape. The Christmas Tree Lighting is over budget due to the cost of renting a stage and lighting for the event as the Showmobile is no longer available for off-site rentals.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,690,964 which is still above target. The five-year projection is still slightly higher than the target balance.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$45,061 which is 8.5% of the overall balance, a small increase over last month. Mr. Barber noted that the moratorium ends May 1, 2024 and could have an impact on Accounts Receivable.

ENGAGEMENT LETTER – FYE 6/30/2024 AUDIT

The Engagement Letter from Hope & Hernandez for the FYE June 30, 2024 was presented to the Commission. The cost for this year’s audit is \$25,600, an increase of \$975 from last year. Mr. Barber informed the Commission that Third Taxing District is very pleased with Hope & Hernandez and recommends using them again.

**** 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, 2024 FOR A COST NOT TO EXCEED \$25,600.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

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2024 HOLIDAY PARTY DATE

Commissioner Sweeney has been in touch with Shore & Country Club for the 2024 holiday party dates. Available dates are December 5 and December 12. The Commission settled on Thursday, December 12, 2024 for the next holiday party. Commissioner Sweeney will secure the date.

GENERAL MANAGER'S EPORT

Cost of Service Study – It is progressing. Mr. Barber has a meeting later in the week to see where it stands and what recommendations will be forthcoming.

May Newsletter – Mr. Barber said that the May newsletter will have a re-introduction of the Commission to the ratepayers. He asked if the Commission would like to use the current photos that are on the website or if they had a more recent photo they would like to use. All Commissioners and Treasurer were fine with the use of the photos on the website.

ADJOURNMENT

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

The meeting adjourned at 7:06 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

Third Taxing District
of the City of Norwalk
April 22, 2024

MOTION FOR MINUTES

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

OR

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

**Third Taxing District
Financial Highlights
Jul-Apr 2024 vs. Jul-Apr 2023**

	Jul-Apr-24	Jul-Apr-23	\$ Change	% Change
Total Income	9,221,799	9,482,476	(260,677)	-2.75%
Total Expense	9,393,096	10,251,483	(858,387)	-8.37%
Net Ordinary Income	(171,298)	(769,007)	597,709	78%
Other Income	257,642	1,083,290	(825,648)	-76%
Other Expense	840,000	420,000	420,000	100%
Net Income before Rate Stabilization	(753,656)	(105,717)	(647,939)	-613%
Rate Stabilization	(132,554)	(276,266)	143,712	52%
Net Income	(886,210)	(381,983)	(504,227)	-132%

CASH BALANCES

	Apr-24
ACCTS	
Operating Accounts	\$ 1,649,528
Savings	3,939,784
Capital Improvements Fund	2,589,325
Total	\$ 8,178,637

Funds Held at CMEEC			
Rate Stabilization Fund (RSF)	\$3,714,664	C&LM	\$523,371
Municipal Competitive Trust	\$2,195,886	RGGI	\$256,953
Total	\$5,910,550	RRIF	\$ 35,573
Economic Development Fund	\$ 160,697	Total	\$815,897

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2022	\$ 3,504,109
Current Outstanding Balance	\$ 2,513,571
Current Fiscal Year Capital Additions to date	\$ 314,084

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

Third Taxing District
Profit & Loss Budget vs. Actual
July 2023 through April 2024

	Current Month				Year to Date			
	Apr 24	Budget	\$ Over Budget	% of Budget	Jul '23 - Apr 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
443-00 · Cervalis Data Center Revenues	77,417.28	41,403.00	36,014.28	86.98%	797,665.91	721,363.00	76,302.91	10.58%
440-00 · Residential Sales	314,836.42	343,921.00	-29,084.58	-8.46%	3,480,594.20	3,649,133.00	-168,538.80	-4.62%
442-01 · Large Commercial Sales	55,358.70	67,856.00	-12,497.30	-18.42%	591,491.18	651,735.00	-60,243.82	-9.24%
442-02 · Small Commercial Sales	163,467.83	216,005.00	-52,537.17	-24.32%	1,808,078.85	2,208,649.00	-400,570.15	-18.14%
445-01 · Water Pollutn Contrl Plnt Sales	107,869.08	106,845.00	1,024.08	0.96%	929,541.98	931,243.00	-1,701.02	-0.18%
445-02 · Flat Rate	7,850.92	8,656.00	-805.08	-9.3%	70,533.91	80,720.00	-10,186.09	-12.62%
451-00 · Miscellaneous Service Revenue	730.00	837.92	-107.92	-12.88%	7,738.28	8,379.16	-640.88	-7.65%
557-00 · Purchased Power Adjustment	143,394.88	166,772.00	-23,377.12	-14.02%	1,536,154.80	1,701,876.00	-165,721.20	-9.74%
Total Income	870,925.11	952,295.92	-81,370.81	-8.54%	9,221,799.11	9,953,098.16	-731,299.05	-7.35%
Cost of Goods Sold								
555-10 · Electrical Power Purch - Cerv	74,957.74	31,576.00	-43,381.74	-137.39%	641,558.13	601,913.00	-39,645.13	-6.59%
555-00 · Electrical Power Purchased	370,206.82	372,182.00	1,975.18	0.53%	4,530,189.82	4,635,859.00	105,669.18	2.28%
Total COGS	445,164.56	403,758.00	-48,406.56	-11.99%	5,171,747.95	5,237,772.00	66,024.05	1.26%
Gross Profit	425,760.55	548,537.92	-122,777.37	-22.38%	4,050,051.16	4,715,326.16	-665,275.00	-14.11%
Expense								
904-00 · Substation	19,800.24	16,541.67	-3,258.57	-19.7%	167,170.46	165,416.66	-1,753.80	-1.06%
403-00 · Depreciation Expense	70,852.42	75,000.00	4,147.58	5.53%	708,524.20	750,000.00	41,475.80	5.53%
408-00 · Taxes	614.98	1,116.25	501.27	44.91%	341,121.30	311,162.50	-29,958.80	-9.63%
540-00 · Other Power Generation Expense	2,057.99	11,666.66	9,608.67	82.36%	75,723.22	116,666.68	40,943.46	35.09%
580-00 · Distribution Expenses	21,409.39	20,916.67	-492.72	-2.36%	181,162.40	209,166.66	28,004.26	13.39%
590-00 · Maintenance Expenses	82,621.30	54,250.01	-28,371.29	-52.3%	528,449.19	542,499.98	14,050.79	2.59%
900-00 · Customer Accounts & Service	36,700.54	43,420.76	6,720.22	15.48%	423,210.82	434,207.48	10,996.66	2.53%
920-00 · Administrative Expenses	184,266.76	221,599.51	37,332.75	16.85%	1,907,127.48	2,215,995.06	308,867.58	13.94%
Total Expense	418,323.62	444,511.53	26,187.91	5.89%	4,221,349.07	4,745,115.02	523,765.95	11.04%
Net Ordinary Income	7,436.93	104,026.39	-96,589.46	-92.85%	-171,297.91	-29,788.86	-141,509.05	-475.04%
Other Income/Expense								
Other Income								
418-00 · Dividends	9,407.54	6,666.66	2,740.88	41.11%	90,025.75	66,666.68	23,359.07	35.04%
419-00 · Interest Income	5.45	500.00	-494.55	-98.91%	25,886.87	5,000.00	20,886.87	417.74%
420-00 · Gain/(Loss) on Investments	-51,101.06	0.00	-51,101.06	-100.0%	31,204.05	0.00	31,204.05	100.0%
421-00 · Norden Project Income	3,420.14	11,666.66	-8,246.52	-70.68%	28,590.43	116,666.68	-88,076.25	-75.49%
423-00 · Gain/(Loss) from Sale of FA	0.00	416.67	-416.67	-100.0%	379.50	4,166.66	-3,787.16	-90.89%
424-00 · Energy Conservation Fund Income	10,246.43	11,960.08	-1,713.65	-14.33%	32,681.31	119,600.84	-86,919.53	-72.67%
425-00 · Miscellaneous Income	0.00	1,250.00	-1,250.00	-100.0%	48,873.72	12,500.00	36,373.72	290.99%
Total Other Income	-28,021.50	32,460.07	-60,481.57	-186.33%	257,641.63	324,600.86	-66,959.23	-20.63%
Other Expense								
426-30 · PERSON TO PERSON	0.00	2,083.33	2,083.33	100.0%	25,000.00	20,833.34	-4,166.66	-20.0%
426-10 · Distribution to "District Fund"	203,750.00	203,750.00	0.00	0.0%	815,000.00	815,000.00	0.00	0.0%
Total Other Expense	203,750.00	205,833.33	2,083.33	1.01%	840,000.00	835,833.34	-4,166.66	-0.5%
Net Other Income	-231,771.50	-173,373.26	-58,398.24	-33.68%	-582,358.37	-511,232.48	-71,125.89	-13.91%
Net Income	-224,334.57	-69,346.87	-154,987.70	-223.5%	-753,656.28	-541,021.34	-212,634.94	-39.3%

TTD District Fund
Profit & Loss Budget vs. Actual
July 2023 through April 2024

	Current Month				Year to Date			
	Apr 24	Budget	\$ Over Budget	% of Budget	Jul '23 - Apr 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	25.00	27.08	-2.08	-7.68%	304.84	270.84	34.00	12.55%
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	203,750.00	203,750.00	0.00	0.0%	815,000.00	815,000.00	0.00	0.0%
Total Income	<u>203,775.00</u>	<u>203,777.08</u>	-2.08	-0.0%	869,022.84	868,988.84	34.00	0.0%
Expense								
980-12 · FEES- COMISSIONERS	0.00	0.00	0.00	0.0%	7,875.00	7,875.00	0.00	0.0%
980-14 · FEES-CLERKS	0.00	0.00	0.00	0.0%	1,350.00	1,350.00	0.00	0.0%
980-16 · FEES-TREASURER	0.00	0.00	0.00	0.0%	1,350.00	1,350.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	0.00	0.00	0.00	0.0%	1,350.00	1,350.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	0.00	0.00	0.00	0.0%	809.04	975.00	165.96	17.02%
980-20 · PARKS MAINTENANCE	733.55	3,566.67	2,833.12	79.43%	22,982.46	35,666.66	12,684.20	35.56%
980-30 · EAST NORWALK CEMETERY ASS'N	0.00	2,641.67	2,641.67	100.0%	18,309.84	26,416.66	8,106.82	30.69%
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	524.70	675.00	150.30	22.27%	4,990.69	6,750.00	1,759.31	26.06%
980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other	42,500.00	42,500.00	0.00	0.0%	170,000.00	170,000.00	0.00	0.0%
Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY	<u>43,024.70</u>	<u>43,175.00</u>	150.30	0.35%	174,990.69	176,750.00	1,759.31	1.0%
980-40 · CHRISTMAS TREE LIGHTING	0.00	0.00	0.00	0.0%	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	1,250.00	1,250.00	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%	2,354.62	3,000.00	645.38	21.51%
980-90 · CONTINGENCY EXPENSES	0.00	2,500.00	2,500.00	100.0%	0.00	25,000.00	25,000.00	100.0%
980-95 · Other District Services	0.00	833.34	833.34	100.0%	8,125.00	8,333.32	208.32	2.5%
Total Expense	<u>43,758.25</u>	<u>52,841.68</u>	9,083.43	17.19%	276,400.37	330,016.64	53,616.27	16.25%
Net Ordinary Income	<u>160,016.75</u>	<u>150,935.40</u>	9,081.35	6.02%	592,622.47	538,972.20	53,650.27	9.95%
Net Income	<u><u>160,016.75</u></u>	<u><u>150,935.40</u></u>	<u><u>9,081.35</u></u>	<u><u>6.02%</u></u>	<u><u>592,622.47</u></u>	<u><u>538,972.20</u></u>	<u><u>53,650.27</u></u>	<u><u>9.95%</u></u>

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

	Formula	2024	2023	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	101.86%	108.11%	95-105%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	Operating Ratio - with Change in Rate Stabilization Fund	Total Operating Expenses + Change in RSF / Total Operating Revenues	103.29%	111.02%	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 Stabilizaion Fund	Purchased Power / Total Operating Expenses	55.06%	60.07%	65% - 70%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	Power Supply Expense Ratio - with Change in Rate Stabilizaion Fund	Purchased Power + Change in RSF / Total Operating Expenses	56.47%	62.77%	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	\$44,871	\$41,210		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	23.22%	7.50%		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	\$3,714,664	\$3,512,806	\$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 utility's electrical system and is an indicator of the efficiency of the electrical system.						
	Energy Loss %	Total Energy Loses/Total Sources of Energy	6.92%	7.05%	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)

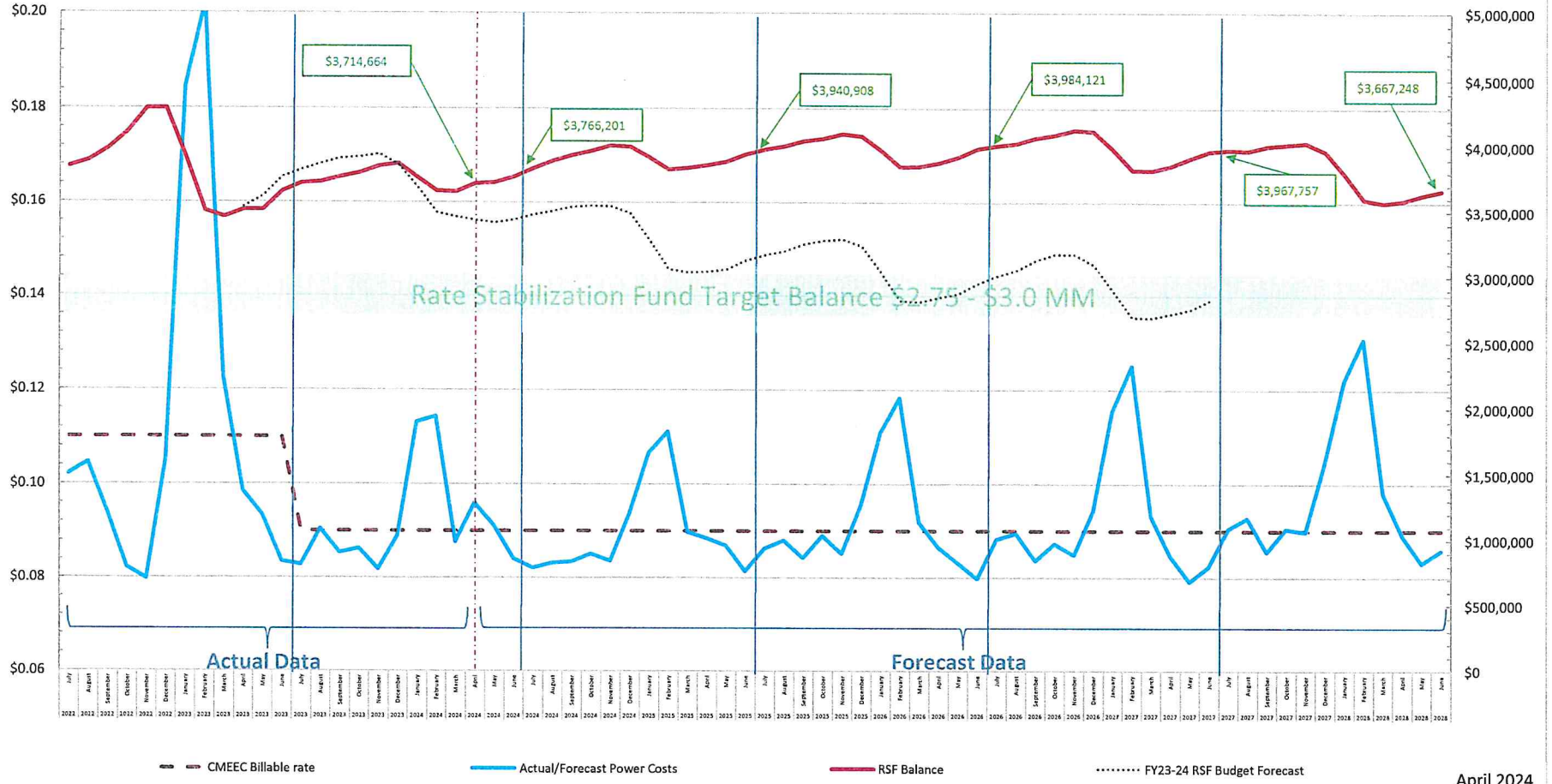
Orange indicates data is from the preliminary CMEEC monthly bill, numbers will change when the "true up" numbers are available from CMEEC
Green indicates the final numbers have been entered for the month.
Colors will change when actual numbers are received.

		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	448,421	632,361	554,776	407,576	394,640	386,702	431,845
i (Sum of current and previous 5 months)	\$	3,255,320	2,828,953	2,663,023	2,623,397	2,609,306	2,673,190	2,747,881	2,785,051	2,766,383	2,806,904	2,824,477	2,807,900
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	5,591,374	4,850,932	4,653,360	4,113,409	4,240,155	5,138,560
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	29,977,748	29,106,930	28,763,272	28,770,379	28,495,738	28,587,791
Actual/Forecast Power Costs	\$/kWh	0.08274	0.09046	0.0853	0.08624	0.08176	0.08886	0.1131	0.11436	0.08759	0.09594	0.0912	0.08404
n Power (Actual) Supply Costs @ Retail	\$	0.1187	0.0995	0.0932	0.0915	0.0898	0.0907	0.0968	0.1010	0.1016	0.1030	0.1047	0.1037
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)	(0.0051)	0.0010	0.0052	0.0058	0.0072	0.0089	0.0079
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	4,758,479	5,174,834	4,611,829	3,883,058	4,002,707	4,850,801
t Base PCA Revenue	\$	522,208	518,609	571,462	389,070	375,274	411,356	455,862	495,749	441,813	371,997	383,459	464,707
u Fuel Factor Revenue	\$	190,786	189,471	208,781	142,145	137,104	150,287	166,547	181,119	161,414	135,907	140,095	169,778
v Total Revenues through PCA	\$	712,993	708,080	780,243	531,215	512,378	561,643	622,409	676,868	603,227	507,904	523,554	634,485
w Difference of Collection vs Expense	\$	9,992,186	10,182,659	10,536,658	10,713,754	10,857,003	10,970,224	10,960,272	11,082,364	11,278,016	11,391,279	11,528,131	11,730,771
Over collect / (Under Collect) in each month		\$155,323.30	\$190,472.82	\$353,999.16	\$177,095.91	\$143,248.56	\$113,221.43	(\$9,952.15)	\$122,092.20	\$195,651.61	\$113,263.52	\$136,851.91	\$202,640.17
RSF Balance		3,716,603.00	3,726,804.00	3,764,578.00	3,794,676.00	3,847,382.00	3,868,648.00	3,759,235.00	3,657,267.00	3,650,964.00	3,714,664.00	3,722,575.81	3,766,201.63
Diff between Billed Rate and Actual Cost	\$	0.00726	(0.00046)	0.00470	0.00376	0.00824	0.00114	(0.02310)	(0.02436)	0.00241	(0.00594)	(0.00120)	0.00596
Margin and Interest (estimate)		10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00
Affect on RSF - by Month	\$	58,932.35	7,367.99	33,485.98	25,439.70	47,201.92	15,753.02	(119,160.74)	(105,168.70)	24,214.60	(11,433.65)	7,911.81	43,625.82

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	\$	\$ 532,777	\$ 511,552	\$ 397,886	\$ 351,546	\$ 371,235	\$ 507,094	\$ 614,177	\$ 550,289	\$ 435,261	\$ 367,242	\$ 366,634	\$ 414,904
(Sum of current and previous 5 months)	\$	2,708,316	2,665,092	2,655,402	2,612,308	2,596,841	2,672,090	2,753,489	2,792,227	2,829,602	2,845,297	2,840,697	2,748,507
kWh's Purchased	kWh												
Total Purchased Power kWh Units	kWh	6,494,910	6,158,820	4,771,386	4,132,924	4,442,198	5,404,967	5,759,345	4,951,317	4,848,628	4,150,093	4,220,008	5,102,116
(Sum of current and previous 5 months)	kWh	29,491,326	30,799,214	30,917,241	30,936,755	31,138,798	31,405,205	30,669,640	29,462,137	29,539,378	29,556,547	29,334,357	29,031,506
Actual/Forecast Power Costs	\$/kWh	0.08203	0.08306	0.08339	0.08506	0.08357	0.09382	0.10664	0.11114	0.08977	0.08849	0.08688	0.08132
Power (Actual) Supply Costs @ Retail	\$	0.0970	0.0914	0.0907	0.0892	0.0881	0.0898	0.0948	0.1001	0.1012	0.1017	0.1023	0.1000
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	\$	0.0012	(0.0044)	(0.0051)	(0.0066)	(0.0077)	(0.0060)	(0.0010)	0.0043	0.0054	0.0059	0.0065	0.0042
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	6,131,195	5,813,926	4,504,189	3,901,480	4,193,435	5,102,289	5,436,821	4,674,043	4,577,104	3,917,688	3,983,688	4,816,397
Base PCA Revenue	\$	587,368	556,974	431,501	373,762	401,731	488,799	520,847	447,773	438,487	375,315	381,637	461,411
Fuel Factor Revenue	\$	214,592	203,487	157,647	136,552	146,770	178,580	190,289	163,592	160,199	137,119	139,429	168,574
Total Revenues through PCA	\$	801,960	760,462	589,148	510,314	548,501	667,379	711,136	611,365	598,685	512,434	521,066	629,985
Difference of Collection vs Expense	\$	\$ 11,999,954	\$ 12,248,864	\$ 12,440,126	\$ 12,598,893	\$ 12,776,160	\$ 12,936,445	\$ 13,033,405	\$ 13,094,480	\$ 13,257,904	\$ 13,403,096	\$ 13,557,528	\$ 13,772,609
Over collect / (Under Collect) in each month		\$269,182.86	\$248,909.93	\$191,262.03	\$158,767.09	\$177,266.79	\$160,285.40	\$96,959.66	\$61,075.48	\$163,423.91	\$145,191.87	\$154,432.10	\$215,080.66
RSF Balance		3,830,966.06	3,886,708.27	3,931,247.14	3,964,663.78	4,006,227.11	3,998,580.14	3,915,744.64	3,824,073.81	3,838,188.99	3,857,455.63	3,883,622.06	3,940,908.42
Diff between Billed Rate and Actual Cost	\$	0.00797	0.00694	0.00661	0.00494	0.00643	(0.00382)	(0.01664)	(0.02114)	0.00023	0.00151	0.00312	0.00868
Margin and Interest (estimate)		13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00
Affect on RSF - by Month	\$	64,764.43	55,742.21	44,538.86	33,416.64	41,563.33	(7,646.97)	(82,835.50)	(91,670.84)	14,115.18	19,266.64	26,166.42	57,286.37

Rate Stabilization Balance - 5 Year Forecast



TTD Electric Department

Analysis of Aged Receivables as of April 2024

Total # of Customers 4240
 Total Open AR 250,855 - 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	1,086	25.61%	880	159	18	0	0	0	29	
30 days	123	2.90%	106	11	0	0	0	0	6	
60 days	38	0.90%	34	0	0	0	0	0	4	
90 days	22	0.52%	20	0	0	0	0	0	2	
120 days	10	0.24%	8	0	0	0	0	0	2	
150 days	11	0.26%	8	0	0	0	0	0	3	
180+ days	87	2.05%	6	2	0	0	0	0	79	

Ageing Groups	Dollars Due per Ageing Buckets									
	Total	Res	Small Com	Large Com	Flat	WWTP	DC	N/A		
Current	185,617	103,872	55,797	20,318	0	0	0	5,631		
30 days	12,968	11,221	1,353	0	0	0	0	394		
60 days	4,810	4,571	0	0	0	0	0	240		
90 days	2,589	2,514	0	0	0	0	0	76		
120 days	1,072	1,006	0	0	0	0	0	66		
150 days	1,800	750	0	0	0	0	0	1,050		
180+ days	41,999	15,317	65	0	0	0	0	26,617		

N/A indicates a finalled or closed account.

				Comparison to Previous Month
AR 90 Days or less	205,984.38	82.1%		Better
AR Greater than 90 Days	44,871	17.9%		Worse

FY2024-25 BUDGET

Please refer to the
Budget Binder

****COMMISSIONER _____ MOVED TO APPROVE THE OPERATING
AND CAPITAL BUDGETS AS PRESENTED TO THE COMMISSION FOR THE
FISCAL YEAR JULY 1, 2024 TO JUNE 30, 2025.**

**** COMMISSIONER _____ SECONDED.**