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THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
August 25, 2025

ATTENDANCE: Commissioners: Johnnie Mae Weldon, Chair; Pamela Parkington, Read Auerbach, Treasurer; Peter Johnson, Rate-Payer Representative

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

OTHERS: No others present

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:31 p.m. A quorum was present.

PUBLIC COMMENT

No public comment.

MINUTES OF REGULAR MEETING – JULY 28, 2025 – *A/R

The Commission reviewed the Minutes of the Regular Meeting of July 28, 2025. Commissioner Parkington pointed out that the word “Special” should be stricken the title of the meeting as it was not a “Special Meeting”, rather a Regular Commission Meeting. Mr. Auerbach’s name was missing from the attendee list and should be added. Upon those changes, the Meeting Minutes were approved.

Third Taxing District
of the City of Norwalk
August 25, 2025

MOTION TO APPROVE MINUTES – REGULAR MEETING

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF THE JULY 28, 2025, REGULAR MEETING WITH CHANGES REFERENCED ABOVE.**

**** CHAIRPERSON WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

**DISCUSSION/ANALYSIS OF FINANCIAL
STATEMENTS/KEY PERFORMANCE INDICATORS**

Mr. Barber reviewed the Financial highlights for July 2025, the first month of the new Fiscal year 2025-2026. For July 2025 total income of \$1,243,202, total expenses of \$1,166,704 which leaves a net ordinary income of \$76,497 which is similar to last year at the same time, about \$20,000 difference. Other income of \$96,068 and other expenses of \$101,475, leaving a net income, before the Rate Stabilization Fund, of \$71,090. TTD added \$32,191 to the Rate Stabilization Fund (RSF) which leaves a total net income of \$103,280 which is about \$34,000, better than the same time last year.

Cash Balances:

- Operating Accounts	\$1,678,229
- Savings	\$4,007,262
- Capital Improvements Fund	<u>\$2,895,571</u>
Total:	\$8,581,062

Funds held at CMEEC include:

- Rate Stabilization Fund (RSF)	\$4,211,979
- Municipal Competitive Trust	<u>\$2,302,607</u>
Total:	\$6,514,586
- Economic Development Fund	\$ 165,189
- Conservation & Load Management	\$ 676,968
- Regional Greenhouse Gas Initiative	\$ 363,819
- Renewable Resource Inv. Fund	<u>28,839</u>
Total	\$ 1,069,626

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- Total outstanding Principal Bal. w/ CMEEC \$2,456,510
- Current Fiscal Year Capital Assets \$ 25,056

Mr. Barber moved on to review the Electric Budget vs Actuals. TTD is in good shape, ahead of the game for the month, by about \$39,000. Nothing to highlight right now although Taxes reflect as being over budget for the month but that will balance out over the year.

Commissioner Parkington said things looked good.

Mr. Barber asked if there were any questions.

Mr. Johnson asked if the data center's loads are picking up?

Mr. Barber said they have continually picked up little-by-little over the last few years. We may see that they level off. We have forecasted an increase over last year, whether that happens or not remains to be seen.

Mr. Barber reviewed the District Budget. The District is in fine shape, nothing to report since it's just the first month.

Mr. Barber moved on to the Key Performance Indications page (KPI). All the ratios are in line with what they have typically been. The Rate Stabilization Fund is \$4,211,979.

Mr. Barber reviewed Aged Receivables. Total open A/R is \$510,116 and of that amount customers that are greater than 90 days are currently \$48,670. Typically, the average amount in the past was usually around \$40,000. Mr. Barber further analyzed the breakdown of the \$48,000 as this number has gone up recently. He explained that of the \$48,000, \$23,000 are finaled accounts, customers that have moved, closed their accounts and still owe TTD money. Of that \$23,000 one former customer has a balance of \$17,000 because they had a medical exemption letter while they were a customer. Mr. Barber explained that a medical exemption means that if you have a life-threatening illness that has been declared by a Doctor, TTD can't turn off the power. So, \$17,000 of the \$23,000 is from a medical letter. TTD put a lien on the property and hopefully will get that money back. After the \$23,000, that leaves about \$25,000 of active accounts behind. Of the \$25,000 active accounts, \$22,700 are customers who have medical exemption letters and one of those owes approximately \$18,000. Mr. Barber explained to the Commission that there are certain times when TTD's hands are tied in regard to collections. Of the \$48,000 that is greater than 90 days, approximately \$35,000 is because of medical letters. Mr. Johnson asked if the customer doesn't need to try and make a payment and Mr. Barber said "no". Mr. Scofield said the landlord can evict the customer/tenant, but TTD can't turn off the power. Mr. Barber said the landlord is then responsible for when the customer doesn't pay their electric and that's why TTD will lien the property.

Mr. Auerbach asked how hard it is to collect if the tenant is kicked out and Commissioner Parkington said the lien is collected when the house is sold.

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Chairperson Weldon reiterated that as a tenant that has a medical letter, the tenant can run the electric bill and not pay it and in the long run, the landlord is responsible for paying that bill.

Mr. Barber confirmed that is true and that TTD advises all the landlords in the District of this policy. Again, TTD can't turn the customer off, but the landlord can evict.

Mr. Barber said that there are two or three accounts 90 days or greater that total \$1,800 and TTD has referred them to Person 2 Person for assistance with their electric bill. In the end the active accounts greater than 90 days amount to \$436. TTD is doing well regarding arrearage.

Mr. Auerbach asked if TTD notifies the landlord when the tenants stop paying the electric bill. Mr. Scofield advised that TTD notifies the landlord when it receives a medical letter.

Mr. Barber reviewed the Rate Stabilization Fund (RSF) Graph for July. TTD lowered the billable rate to \$75 and that puts the RSF on a downward trend which would be around \$2M at the end of the fourth year, which is the goal. TTD will continue to monitor and tweak the RSF rate if necessary.

Mr. Barber asked if there were any questions. No questions.

Mr. Barber turned the meeting back to Chairman Weldon and Chairman Weldon moved the on the next Agenda Item.

QUARTERLY PCA RATE REVIEW AND POSSIBLE RATE ADJUSTMENT - *A/R

Mr. Barber discussed the quarterly review of the Power Cost Adjustment Rate (PCA) and the rate changes that were effective in March. TTD's rate changes increased the monthly service charge, split the kWh charge with the distribution and generation charges, and lowered the PCA. The plan for the setting of the PCA is for the sum of the Generation charge and the PCA to match what TTD is paying for the cost to procure the electricity. The goal is to change the PCA on a more regular basis to stay consistent with the cost of power. Over the next four years TTD will increase the generation charge and lower the PCA accordingly with the goal that at the end of the fourth or fifth year, TTD's PCA will be almost zero and then TTD can use the PCA the way it is intended to be used.

Mr. Barber referred the Commission to his Memo in the Commission book which explains the PCA adjustment in more detail. Mr. Barber then discussed various graphs depicting the status of the PCA and the impact of the proposed PCA adjustment.

Mr. Barber recommended a reduction in the PCA from the current \$0.0301/kWh to \$0.0276/kWh effective September 1, 2025, resulting in a FYE over collection balance of \$250,211. Without the

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PCA reduction, the FYE balance would be over \$320,000. The reduction in PCA would lower electric bills by 1.3% or \$1.75 per month for residential customers who use 700 kWh. Commissioner Parkington asked if the PCA can be reviewed every 3 months instead of every 6 months or 1 year.

Mr. Barber said the plan is to review the PCA quarterly.

MOTION TO APPROVE QUARTERLY PCA RATE ADJUSTMENT

**** COMMISSIONER PARKINGTON MOVED TO APPROVE A DECREASE IN THE POWER COST ADJUSTMENT RATE FROM \$0.0301/kWh TO \$0.0276/kWh PER THE RECOMMENDATION OF THE GENERAL MANAGER, KEVIN BARBER EFFECTIVE SEPTEMBER 1, 2025.**

**** CHAIRPERSON WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

GENERAL MANAGER'S REPORT

Mr. Barber discussed the progress on the updates to Ludlowe Park. Mr. Scofield, Commissioner Parkington and Mr. Barber have met with the Landscape Designer and formulated the plan, and they are getting the bids out for the last phase of the project.

Commissioner Parkington said the perennials, flowers and grasses planted and discussed the extension where perennials can go at the end of the project. Most of the perennials are part of the pollinator pathway, a program recommended by Connecticut.

Mr. Barber said that Hutchinson Tree will be trimming the Christmas Tree.

Commissioner Parkington asked Mr. Scofield how the Health Day Event was. Mr. Scofield said that the woman hosting the Health Day was rained out on 4 different dates in July and August. There is another one scheduled for September.

Commissioner Parkington noted that she has gotten a lot of positive feedback from the public on the Bands playing at the TTD Summer Concert Series.

Mr. Barber said CMEEC is in the midst of reviewing all their founding documents, Bylaws, etc. which may result in updates to the Member Agreements. This may not happen until next year.

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Mr. Barber will keep the Commission updated and TTD may need to consult the Commission for approval of such documents in the future.

**** COMMISSIONER PARKINGTON MOVED TO ADJOURN.**

**** CHAIRPERSON WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:15 p.m.

Respectfully submitted,

Erica Joyce
Executive Assistant
Third Taxing District

MOTION TO APPROVE THE MINUTES OF THE AUGUST 25, 2025 REGULAR MEETING

**COMMISSIONER (_____) MOVED TO APPROVE THE MINUTES
OF THE AUGUST 25, 2025 REGULAR MEETING.**

**** COMMISSIONER (_____) SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

Third Taxing District
Financial Highlights
Jul-Aug2025 vs. Jul-Aug2024

	Jul-Aug25	Jul-Aug-24	\$ Change	% Change
Total Income	2,600,468	2,440,408	160,060	6.56%
Total Expense	2,076,213	2,144,920	-68,707	-3.20%
Net Ordinary Income	524,254	295,487	228,767	77%
Other Income	272,901	121,684	151,217	124%
Other Expense	97,500	120,000	-22,500	100%
Net Income before Rate Stabilization	699,655	297,171	402,484	135%
Rate Stabilization	-71,897	73,629	-145,526	-198%
Net Income	627,758	370,800	256,958	69%

CASH BALANCES

	Aug-25	Funds Held at CMEEC			
ACCTS					
Operating Accounts	1,918,082	Rate Stabilization Fund (RSF)	\$4,154,968	C&LM	\$471,649
Savings	4,015,691	Municipal Competitive Trust	\$2,162,836	RGGI	\$ 197,833
Capital Improvements Fund	2,938,893	Total	\$6,317,804	RRIF	\$ 32,625
				Total	\$702,107
		Economic Development Fund	\$ 158,791		
TTD Outstanding Principal Balance with CMEEC				C&LM-Conservation & Load Management	
Balance as of July 1, 2022	3,504,109			RGGI-Regional Greenhouse Gas Initiative	
Current Outstanding Balance	2,609,617			RRIF-Renewable Resource Investment Fund	
Current Fiscal Year Capital Additions year to date	50,826				

Please note, CMEEC numbers are from July.

Third Taxing District
Profit & Loss Budget vs. Actual
July through August 2025

	Current Month				Year to Date			
	Aug 25	Budget	\$ Over Budget	% of Budget	Jul - Aug 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
443-00 · Cervalis Data Center Revenues	174,312.12	180,722.75	-6,410.63	-3.55%	336,634.85	361,445.50	-24,810.65	-6.86%
440-00 · Residential Sales	565,968.20	568,333.05	-2,364.85	-0.42%	1,055,335.78	1,052,169.76	3,166.02	0.3%
442-01 · Large Commercial Sales	206,351.44	120,923.55	85,427.89	70.65%	418,481.53	229,187.19	189,294.34	82.59%
442-02 · Small Commercial Sales	121,794.98	232,180.53	-110,385.55	-47.54%	238,448.82	443,556.94	-205,108.12	-46.24%
445-01 · Water Pollutn Contrl Plnt Sales	94,037.45	92,420.34	1,617.11	1.75%	179,938.66	181,234.42	-1,295.76	-0.71%
445-02 · Flat Rate	8,423.57	8,500.00	-76.43	-0.9%	16,847.14	17,000.00	-152.86	-0.9%
451-00 · Miscellaneous Service Revenue	1,650.00	833.33	816.67	98.0%	2,360.00	1,666.70	693.30	41.6%
557-00 · Purchased Power Adjustment	184,728.29	121,832.90	62,895.39	51.62%	352,421.35	243,665.80	108,755.55	44.63%
Total Income	1,357,266.05	1,325,746.45	31,519.60	2.38%	2,600,468.13	2,529,926.31	70,541.82	2.79%
Cost of Goods Sold								
555-10 · Electrical Power Purch - Cerv	127,051.06	136,716.08	9,665.02	7.07%	265,943.16	273,432.20	7,489.04	2.74%
555-00 · Electrical Power Purchased	419,169.98	374,737.50	-44,432.48	-11.86%	933,945.13	749,475.00	-184,470.13	-24.61%
Total COGS	546,221.04	511,453.58	-34,767.46	-6.8%	1,199,888.29	1,022,907.20	-176,981.09	-17.3%
Gross Profit	811,045.01	814,292.87	-3,247.86	-0.4%	1,400,579.84	1,507,019.11	-106,439.27	-7.06%
Expense								
904-00 · Substation	15,982.58	19,333.33	3,350.75	17.33%	34,852.09	38,666.70	3,814.61	9.87%
403-00 · Depreciation Expense	70,852.42	75,000.00	4,147.58	5.53%	141,704.84	150,000.00	8,295.16	5.53%
408-00 · Taxes	191.75	42,800.42	42,608.67	99.55%	85,838.44	85,600.90	-237.54	-0.28%
540-00 · Other Power Generation Expense	0.00	6,250.00	6,250.00	100.0%	2,978.02	12,500.00	9,521.98	76.18%
580-00 · Distribution Expenses	21,763.22	29,833.36	8,070.14	27.05%	47,685.81	59,666.80	11,980.99	20.08%
590-00 · Maintenance Expenses	47,640.17	70,500.06	22,859.89	32.43%	113,543.98	141,000.20	27,456.22	19.47%
900-00 · Customer Accounts & Service	38,007.27	46,710.86	8,703.59	18.63%	87,037.80	93,421.80	6,384.00	6.83%
920-00 · Administrative Expenses	163,071.65	233,219.47	70,147.82	30.08%	362,683.79	466,439.30	103,755.51	22.24%
Total Expense	357,509.06	523,647.50	166,138.44	31.73%	876,324.77	1,047,295.70	170,970.93	16.32%
Net Ordinary Income	453,535.95	290,645.37	162,890.58	56.04%	524,255.07	459,723.41	64,531.66	14.04%
Other Income/Expense								
Other Income								
418-00 · Dividends	10,191.49	10,000.00	191.49	1.91%	20,330.92	20,000.00	330.92	1.65%
419-00 · Interest Income	4,555.65	5,833.33	-1,277.68	-21.9%	9,130.82	11,666.70	-2,535.88	-21.74%
420-00 · Gain/(Loss) on Investments	33,124.31	0.00	33,124.31	100.0%	33,304.13	0.00	33,304.13	100.0%
421-00 · Norden Project Income	7,035.23	2,000.00	5,035.23	251.76%	14,070.23	4,000.00	10,070.23	251.76%
423-00 · Gain/(Loss) from Sale of FA	0.00	416.70	-416.70	-100.0%	0.00	833.40	-833.40	-100.0%
424-00 · Energy Conservation Fund Income	15,348.88	11,791.75	3,557.13	30.17%	29,281.65	23,583.50	5,698.15	24.16%
425-00 · Miscellaneous Income	108,243.10	1,250.00	106,993.10	8,559.45%	166,783.50	2,500.00	164,283.50	6,571.34%
Total Other Income	178,498.66	31,291.78	147,206.88	470.43%	272,901.25	62,583.60	210,317.65	336.06%
Other Expense								
426-30 · PERSON TO PERSON	0.00	2,083.33	2,083.33	100.0%	0.00	4,166.70	4,166.70	100.0%
426-10 · Distribution to "District Fund"	0.00	0.00	0.00	0.0%	97,500.00	97,500.00	0.00	0.0%
Total Other Expense	0.00	2,083.33	2,083.33	100.0%	97,500.00	101,666.70	4,166.70	4.1%
Net Other Income	178,498.66	29,208.45	149,290.21	511.12%	175,401.25	-39,083.10	214,484.35	548.79%
Net Income	632,034.61	319,853.82	312,180.79	97.6%	699,656.32	420,640.31	279,016.01	66.33%

TTD District Fund
Profit & Loss Budget vs. Actual
July through August 2025

	Current Month				Year to Date			
	Aug 25	Budget	\$ Over Budget	% of Budget	Jul - Aug 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	74.15	29.20	44.95	153.94%	148.50	58.40	90.10	154.28%
980-05 · FIRE HOUSE RENT	56,990.00	56,990.00	0.00	0.0%	56,990.00	56,990.00	0.00	0.0%
980-10 · FUNDING FROM ELECTRIC	0.00	0.00	0.00		97,500.00	97,500.00	0.00	0.0%
Total Income	57,064.15	57,019.20	44.95	0.08%	154,638.50	154,548.40	90.10	0.06%
Expense								
980-12 · FEES- COMISSIONERS	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
980-14 · FEES-CLERKS	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
980-16 · FEES-TREASURER	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
980-20 · PARKS MAINTENANCE	408.64	2,691.67	2,283.03	84.82%	1,147.20	5,383.30	4,236.10	78.69%
980-30 · EAST NORWALK CEMETERY ASS'N	1,006.68	2,941.67	1,934.99	65.78%	1,817.68	5,883.30	4,065.62	69.1%
980-35 · EAST NORWALK IMP ASSOC LIBRARY								
980-38 · LIBRARY PROPERTY MAINTENANCE	345.69	783.33	437.64	55.87%	999.09	1,566.70	567.61	36.23%
980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other	0.00	0.00	0.00	0.0%	50,000.00	50,000.00	0.00	0.0%
Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY	345.69	783.33	437.64	55.87%	50,999.09	51,566.70	567.61	1.1%
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	250.00	250.00	100.0%
980-55 · CONCERTS IN THE PARK	22,000.00	17,300.00	-4,700.00	-27.17%	24,450.00	34,600.00	10,150.00	29.34%
980-70 · ANNUAL MEETING EXPENSES	0.00	250.00	250.00	100.0%	0.00	500.00	500.00	100.0%
980-85 · Bank Charges	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	5,000.00	5,000.00	100.0%
980-95 · Other District Services	0.00	0.00	0.00	0.0%	5,000.00	4,500.00	-500.00	-11.11%
Total Expense	23,761.01	26,591.67	2,830.66	10.64%	83,413.97	107,683.30	24,269.33	22.54%
Net Ordinary Income	33,303.14	30,427.53	2,875.61	9.45%	71,224.53	46,865.10	24,359.43	51.98%
Net Income	33,303.14	30,427.53	2,875.61	9.45%	71,224.53	46,865.10	24,359.43	51.98%

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

		Formula	2025	2024	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	79.84%	87.89%	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	82.60%	84.87%	95-105%	Reflects the true total operating expenses by including the change (+/-) in the rate stabilization fund.
2) POWER SUPPLY EXPENSE RATIO - This ratio measures the proportion of the total operating expenses that is for power supply (purchased power)						
2) a.	Power Supply Expense Ratio - without Change in Rate Stabiliztaion Fund	Purchased Power / Total Operating Expenses	57.79%	55.57%	65% - 70%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	Power Supply Expense Ratio - with Change in Rate Stabiliztaion Fund	Purchased Power + Change in RSF / Total Operating Expenses	61.26%	52.14%	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	\$50,132	\$44,889		Indicates if TTD is doing an adequate job of collecting past due receivables
b.	Percentange of total receivables	Receivables > 90 days past due / total receivables	8.26%	10.11%		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	5.6%	2.5%	Varies by state 5 - 8 %	Rate of Return authorized by State statute
5) RATE STABILIZATION FUND - this index lists the balance of the rate stabilization fund held for TTD at CMEEC						
	Rate Stabilization Fund balance	RSF Balance	\$4,154,968	\$2,964,514	\$2.75MM - \$3.0MM	Commission approved the target balance, which is based on a RSF balance ot cover 6 months of power bills
7) ENERGY LOSS % - This ratio measures how much energy is lost in the utitlity's electrical system and is an indicator of the efficiency of the electrical system.						
	Energy Loss %	Total Energy Loses/Total Sources of Energy	3.79%	4.09%	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.

		2024 Jul 24	2024 Aug 24	2024 Sep 24	2024 Oct 24	2024 Nov 24	2024 Dec 24	2025 Jan 25	2025 Feb 25	2025 Mar 25	2025 Apr 25	2025 May 25	2025 Jun 25	2025 Jul 25	2025 Aug 25	2025 Sep 25	2025 Oct 25	2025 Nov 25	2025 Dec 25	2026 Jan 26	2026 Feb 26
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	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500
Grand Total (Actual) Purchased Power Costs	\$	555,694	481,537	356,596	342,456	328,933	514,413	679,867	553,422	403,209	307,802	257,358	432,424	576,947	428,895	334,955	305,687	318,004	494,164	626,133	552,227
(Sum of current and previous 11 months)	\$	5,431,645	5,395,575	5,325,927	5,314,264	5,274,068	5,340,060	5,387,566	5,386,212	5,381,845	5,323,979	5,207,884	5,213,711	5,234,964	5,182,322	5,160,682	5,123,913	5,112,983	5,092,733	5,038,999	5,037,804
kWh's Purchased	kWh																				
Total Purchased Power kWh Units	kWh	6,689,254	5,907,035	4,453,795	4,012,362	4,198,389	5,470,367	5,997,120	5,167,075	4,636,757	4,039,568	4,033,614	5,297,612	6,863,669	5,588,933	4,727,000	4,078,000	4,376,000	5,340,000	5,727,000	4,924,000
(Sum of current and previous 11 months)	kWh	60,033,515	60,218,800	59,675,577	59,581,637	59,265,230	59,689,089	60,094,835	60,410,978	60,394,375	60,320,534	60,062,616	59,902,948	60,077,363	59,759,261	60,032,466	60,098,104	60,275,715	60,145,348	59,875,228	59,632,153
Actual/Forecast Power Costs	\$/kWh	0.08307	0.08152	0.08007	0.08535	0.07835	0.09404	0.11337	0.10711	0.08696	0.0762	0.0638	0.08163	0.08406	0.07674	0.07086	0.07496	0.07267	0.09254	0.10933	0.11215
Power (Actual) Costs (12 mo avg)	\$	0.0955	0.0946	0.0942	0.0942	0.0940	0.0945	0.0947	0.0942	0.0941	0.0932	0.0916	0.0919	0.0920	0.0916	0.0908	0.0900	0.0896	0.0894	0.0889	0.0892
Base Generation Cost	\$	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0585	0.0585	0.0585	0.0585	0.0585	0.0585	0.0585	0.0585	0.0585	0.0585	0.0585	0.0585
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%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
Calculated PCA	\$									0.0356	0.0347	0.0331	0.0334	0.0335	0.0331	0.0323	0.0315	0.0311	0.0309	0.0304	0.0307
Actual PCA Implemented	\$	0.0350	0.0350	0.0350	0.0350	0.0350	0.0350	0.0350	0.0350	0.0301	0.0301	0.0301	0.0301	0.0301	0.0301	0.0276	0.0276	0.0276	0.0276	0.0276	0.0276
Base Generation & PCA	\$	0.1308	0.1308	0.1308	0.1308	0.1308	0.1308	0.1308	0.1308	0.0886	0.0886	0.0886	0.0886	0.0886	0.0886	0.0861	0.0861	0.0861	0.0861	0.0861	0.0861
Total System Retail Sales (kWh's)	kWh	6,223,905	5,365,502	5,363,502	3,780,608	4,037,436	3,995,380	5,403,239	5,629,632	4,788,856	3,932,413	3,807,732	5,000,946	6,479,304	5,275,953	4,462,288	3,849,632	4,130,944	5,040,960	5,406,288	4,648,256
Base PCA Revenue	\$	596,250	514,015	513,823	362,182	386,786	382,757	517,630	539,319	280,148	230,046	222,752	292,555	379,039	308,643	261,044	225,203	241,660	294,896	316,268	271,923
Fuel Factor Revenue	\$	217,837	187,793	187,723	132,321	141,310	139,838	189,113	197,037	144,145	118,366	114,613	150,528	195,027	158,806	123,159	106,250	114,014	139,130	149,214	128,292
Total Revenues through PCA	\$	814,087	701,808	701,546	494,504	528,097	522,596	706,744	736,356	424,293	348,412	337,365	443,084	574,066	467,449	384,203	331,453	355,674	434,027	465,481	400,215
Difference of Collection vs Expense	\$								\$0	\$21,084	\$61,693	\$141,701	\$152,360	\$149,479	\$188,034	\$237,282	\$263,048	\$300,719	\$240,582	\$79,930	(\$72,081)
Over collect / (Under Collect) in each month									\$21,083.83	\$40,609.48	\$80,007.49	\$10,659.60		(\$2,880.93)	\$38,554.72	\$49,247.78	\$25,766.44	\$37,670.36	(\$60,136.94)	(\$160,651.51)	(\$152,011.76)
RSF Balance		3,894,797.00	3,964,514.00	4,028,918.00	4,070,092.00	4,137,104.00	4,122,566.00	4,027,868.00	3,958,804.00	3,977,106.00	4,064,902.00	4,188,861.00	4,252,157.00	4,211,979.00	4,154,968.00	4,189,537.78	4,204,700.90	4,229,896.98	4,151,233.38	3,969,625.47	3,801,698.87
Diff between Billed Rate and Actual Cost	\$	0.00693	0.00848	0.00993	0.00465	0.01165	(0.00404)	(0.02337)	(0.01711)	0.00304	0.01380	0.02620	0.00837	(0.00906)	(0.00174)	0.00414	0.00004	0.00233	(0.01754)	(0.03433)	(0.03715)
Margin and Interest (estimate)		-51,603.00	-51,603.00	-51,603.00	-51,603.00	-51,603.00	-51,603.00	13,000.00	13,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Affect on RSF - by Month	\$	(5,246.47)	(1,511.34)	(7,376.82)	(32,945.52)	(2,691.77)	(73,703.28)	(127,152.69)	(75,408.65)	29,095.74	70,746.04	120,680.69	59,341.01	(47,184.84)	5,275.26	34,569.78	15,163.12	25,196.08	(78,663.60)	(181,607.91)	(167,926.60)

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

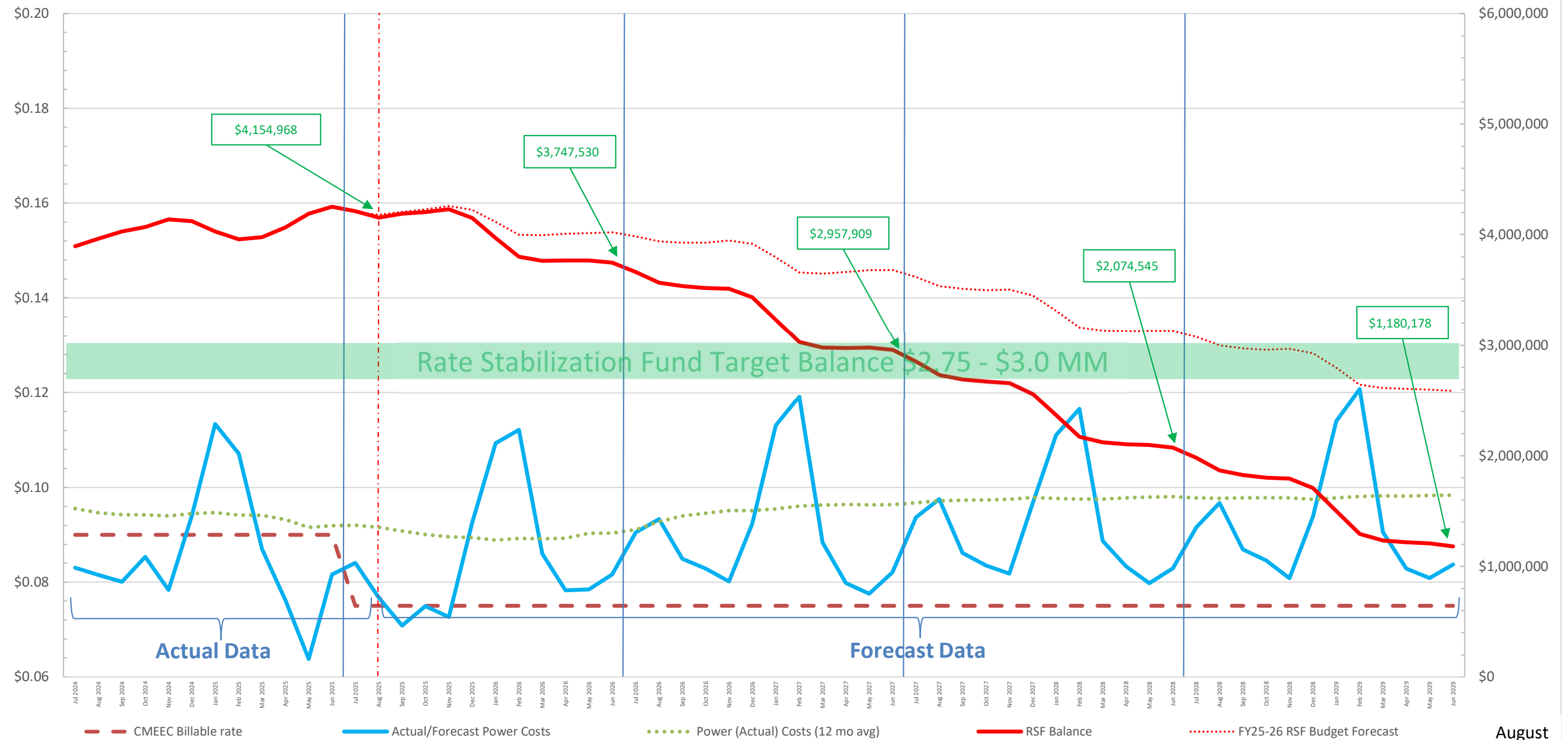
		2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027
		Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	Oct 27
Total Energy kWh																					
CMEEC Billable rate \$/kWh		0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500
h	Grand Total (Actual) Purchased Power Costs \$	\$ 418,267	\$ 318,362	\$ 325,886	\$ 405,179	\$ 586,971	\$ 566,737	\$ 399,794	\$ 336,165	\$ 349,906	\$ 491,711	\$ 645,629	\$ 585,342	\$ 428,988	\$ 323,671	\$ 321,104	\$ 405,705	\$ 605,612	\$ 591,227	\$ 404,474	\$ 337,251
i	(Sum of current and previous 11 months) \$	5,052,862	5,063,421	5,131,950	5,104,705	5,114,728	5,252,570	5,317,409	5,347,887	5,379,789	5,377,335	5,396,831	5,429,947	5,440,668	5,445,977	5,441,195	5,441,720	5,460,362	5,484,852	5,489,532	5,490,618
j	kWh's Purchased kWh																				
l	Total Purchased Power kWh Units kWh	4,863,000	4,068,000	4,153,000	4,963,000	6,483,000	6,075,000	4,709,000	4,058,000	4,364,000	5,325,000	5,711,000	4,911,000	4,855,000	4,054,000	4,139,000	4,944,000	6,464,000	6,062,000	4,695,000	4,037,000
m	(Sum of current and previous 11 months) kWh	59,858,396	59,886,828	60,006,214	59,671,602	59,290,933	59,777,000	59,759,000	59,739,000	59,727,000	59,712,000	59,696,000	59,683,000	59,675,000	59,661,000	59,647,000	59,628,000	59,609,000	59,596,000	59,582,000	59,561,000
Actual/Forecast Power Costs \$/kWh		0.08601	0.07826	0.07847	0.08164	0.09054	0.09329	0.0849	0.08284	0.08018	0.09234	0.11305	0.11919	0.08836	0.07984	0.07758	0.08206	0.09369	0.09753	0.08615	0.08354
n	Power (Actual) Costs (12 mo avg) \$	0.0891	0.0893	0.0903	0.0903	0.0911	0.0928	0.0940	0.0945	0.0951	0.0951	0.0955	0.0961	0.0963	0.0964	0.0963	0.0964	0.0967	0.0972	0.0973	0.0973
o	Base Generation Cost \$	0.0689	0.0689	0.0689	0.0689	0.0689	0.0689	0.0689	0.0689	0.0689	0.0689	0.0689	0.0689	0.0808	0.0808	0.0808	0.0808	0.0808	0.0808	0.0808	0.0808
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%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
q	Calculated PCA \$	0.0202	0.0204	0.0214	0.0214	0.0222	0.0239	0.0251	0.0256	0.0262	0.0262	0.0266	0.0272	0.0155	0.0156	0.0155	0.0156	0.0159	0.0164	0.0165	0.0165
r	Actual PCA Implemented \$	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0241	\$ 0.0183	\$ 0.0183	\$ 0.0183	\$ 0.0183	\$ 0.0183	\$ 0.0183	\$ 0.0183
Base Generation & PCA \$		\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0930	\$ 0.0991	\$ 0.0991	\$ 0.0991	\$ 0.0991	\$ 0.0991	\$ 0.0991	\$ 0.0991	\$ 0.0991
s	Total System Retail Sales (kWh's) kWh	4,590,672	3,840,192	3,920,432	4,685,072	6,119,952	5,734,800	4,445,296	3,830,752	4,119,616	5,026,800	5,391,184	4,635,984	4,583,120	3,826,976	3,907,216	4,667,136	6,102,016	5,722,528	4,432,080	3,810,928
t	Base PCA Revenue \$	316,297	264,589	270,118	322,801	421,665	395,128	306,281	263,939	283,842	346,347	371,453	319,419	370,316	309,220	315,703	377,105	493,043	462,380	358,112	307,923
u	Fuel Factor Revenue \$	110,635	92,549	94,482	112,910	147,491	138,209	107,132	92,321	99,283	121,146	129,928	111,727	83,871	70,034	71,502	85,409	111,667	104,722	81,107	69,740
v	Total Revenues through PCA \$	426,932	357,138	364,600	435,712	569,156	533,336	413,413	356,260	383,124	467,492	501,380	431,147	454,187	379,253	387,205	462,513	604,710	567,103	439,219	377,663
w	Difference of Collection vs Expense \$	(\$63,416)	(\$24,639)	\$14,075	\$44,607	\$26,792	(\$6,608)	\$7,010	\$27,105	\$60,324	\$36,106	(\$108,143)	(\$262,338)	(\$237,139)	(\$181,557)	(\$115,455)	(\$58,647)	(\$59,549)	(\$83,673)	(\$48,929)	(\$8,517)
Over collect / (Under Collect) in each month		\$8,665.87	\$38,776.18	\$38,714.27	\$30,532.38	(\$17,815.28)	(\$33,400.35)	\$13,618.43	\$20,095.22	\$33,218.77	(\$24,218.10)	(\$144,248.44)	(\$154,195.58)	\$25,199.39	\$55,581.96	\$66,101.49	\$56,808.54	(\$902.37)	(\$24,124.34)	\$34,744.88	\$40,411.98
RSF Balance		3,763,157.24	3,764,895.56	3,765,484.65	3,747,530.33	3,661,784.51	3,565,672.76	3,534,053.66	3,517,238.94	3,509,633.42	3,432,297.92	3,229,994.37	3,027,977.28	2,978,114.48	2,973,493.12	2,977,814.50	2,957,909.86	2,852,097.70	2,730,520.84	2,693,171.59	2,673,695.61
Diff between Billed Rate and Actual Cost \$		(0.01101)	(0.00326)	(0.00347)	(0.00664)	(0.01554)	(0.01829)	(0.00990)	(0.00784)	(0.00518)	(0.01734)	(0.03805)	(0.04419)	(0.01336)	(0.00484)	(0.00258)	(0.00706)	(0.01869)	(0.02253)	(0.01115)	(0.00854)
Margin and Interest (estimate)		15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Affect on RSF - by Month \$		(38,541.63)	1,738.32	589.09	(17,954.32)	(85,745.82)	(96,111.75)	(31,619.10)	(16,814.72)	(7,605.52)	(77,335.50)	(202,303.55)	(202,017.09)	(49,862.80)	(4,621.36)	4,321.38	(19,904.64)	(105,812.16)	(121,576.86)	(37,349.25)	(19,475.98)

Power Cost Adjustment Calculation

6 Month Rolling Average (starting January 2014)

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Rate Stabilization Balance - 5 Year Forecast



August
2025

TTD Electric Department

Anaylsis of Aged Receivables as of August 2025

Total # of Customers 4320
 Total Open AR 664,753 - 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	1,486	34.40%	↑	1,148	223	45	8	0	0	61
30 days	107	2.48%	↓	83	10	1	0	0	0	13
60 days	58	1.34%	↑	39	2	0	1	0	0	16
90 days	21	0.49%	↓	8	0	0	0	0	0	13
120 days	24	0.56%	↑	16	1	0	0	0	0	7
150 days	14	0.32%	↑	13	1	0	0	0	0	0
180+ days	29	0.67%	↓	11	0	0	0	0	0	18

Active - Exempt accounts		
Medical	Financial	No Exemption
16	12	1120
10	8	76
10	5	27
3	1	4
8	5	4
7	4	3
6	2	3

Ageing Groups		Dollars Due per Ageing Buckets							N/A
		Total	Res	Small Com	Large Com	Flat	WWTP	DC	
Current	↑	586,046	226,654	77,187	157,649	1,452	116,287	0	6,817
30 days	↑	18,660	10,459	1,596	4,007	0	0	0	2,599
60 days	↑	8,623	4,553	90	0	558	0	0	3,422
90 days	↓	1,293	893	0	0	0	0	0	400
120 days	↓	2,487	1,964	37	0	0	0	0	486
150 days	↑	2,789	2,779	10	0	0	0	0	0
180+ days	↑	45,112	21,238	257	0	0	0	0	23,617

Active - Exempt accounts		
Medical	Financial	No Exemption
2,619.54	3,460.65	573,149.10
1,343.38	1,504.96	13,212.97
1,670.65	1,236.10	2,294.13
445.06	129.78	318.05
1,018.59	533.75	448.38
1,748.87	815.64	224.42
20,546.28	386.66	305.27
29,392.37	8,067.54	589,952.32

N/A indicates a finalled or closed account.

AR 90 Days or less	↑	614,621.73	92.4%	↑	Comparison to Previous Month
AR Greater than 90 Days	↑	50,388	7.6%	↓	↓ Better
					↑ Worse
					↔ Same

THIRD TAXING DISTRICT
of the City of Norwalk
Pension Committee Meeting
August 26, 2025

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

OTHERS: Stuart Herskowitz, USI; Brandon Fox, USI

The meeting was called to order at 9:00 am.

3(38) Versus 3 (21).

Stuart began a discussion of the history of the relationship, and now that USI has owned Hooker & Holcombe for about two years, it was time to review the current 3(38) discretionary relationship. Presently USI serves as a discretionary advisor. Ultimately the final discretion on investment decision is made by USI. If going forward, the Committee would like to maintain that type of contracted relationship, the portfolio would have to change to a 3(21), meaning that the Pension Committee would have to make decisions as to how the portfolio is invested on a daily basis. After questions and discussion, the pension Committee members unanimously agreed to maintain the current 3(38) discretionary relationship. There will be a follow-up meeting on September 16, 2025, regarding the proposed mapping and results of making portfolio changes. At that meeting, final decisions will be made.

Ron Scofield reported that all administration aspects were all going fine.

Brandon Fox then gave an Investment Review. To end the second quarter, the plan was up 6.70% from the end of the first quarter. The plan returned 6.16% in Q2. He reported that our plan is well diversified and continues to perform well.

The Committee reviewed the three funds on watch and at this point, no changes will be made.

A motion to adjourn was made by Tricia Dennison, seconded by Ron Scofield. The motion passed unanimously. The meeting adjourned at 9:45 am.

Respectfully submitted.

Ron Scofield, Secretary

Third Taxing District
of the City of Norwalk
August 26, 2025



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271

Fax: (203) 866-9856

THIRD TAXING DISTRICT 2026 COMMISSION MEETING SCHEDULE

Monday	January 26, 2026
Monday	February 23, 2026
Monday	March 23, 2026
Monday	April 27, 2026
Tuesday	May 26, 2026 (Note: Monday, May 25 th is Memorial Day.)
Monday	June 22, 2026
Monday	July 27, 2026
Monday	August 24, 2026
Monday	September 28, 2026
Monday	October 26, 2026
Monday	November 23, 2026
Monday	December 28, 2026

*All meetings begin at 6:30 p.m. in the TTD Conference Room.

**Annual Meeting – Wednesday, March 4, 2026 at 7:00 p.m.

District Commissioners

Johnnie Mae Weldon
Pamela Parkington
Michele Sweeney

203-216-2652
203-858-4261
203-820-3107

Chairperson
Commissioner
Commissioner

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Kevin Barber
Ron Scofield
Read Auerbach

203-866-9271
203-866-9271
203-451-7047

General Manager
Assistant General Manager
Treasurer



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271

Fax: (203) 866-9856

Holiday Schedule for 2026

Thursday	January 1 st	New Year's Day
Friday	January 2 nd	Day after New Year's Day
Monday	January 19 th	Martin Luther King, Jr., Day
Monday	February 16 th	President's Day
Friday	April 3 rd	Good Friday
Monday	May 25 th	Memorial Day
Friday	July 3 rd	Independence Day
Monday	September 7 th	Labor Day
Monday	October 12 th	Columbus Day
Wednesday	November 11 th	Veteran's Day
Thursday	November 26 th	Thanksgiving Day
Friday	November 27 th	Day After Thanksgiving
Thursday	December 24 th	Christmas Eve
Friday	December 25 th	Christmas Day
Thursday	December 31 st	New Year's Eve

District Commissioners

Johnnie Mae Weldon
Pamela Parkington
Michele Sweeney

203-216-2652
203-858-4261
203-820-3107

Chairperson
Commissioner
Commissioner

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Kevin Barber
Ron Scofield
Read Auerbach

203-866-9271
203-866-9271
203-451-7047

General Manager
Assistant General Manager
Treasurer

MOTION TO APPROVE THE COMMISSION MEETING SCHEDULE FOR 2026

****COMMISSIONER (_____) MOVED TO APPROVE THE 2026
COMMISSION SCHEDULE AS PRESENTED.**

**** COMMISSIONER (_____) SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**