

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
ZOOM/Telephonic Commission Meeting
August 23, 2021

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

STAFF: Kevin Barber, General Manager

OTHERS: Peter Johnson, CMEEC Ratepayer Representative
Atty. Steve Studer, Berchem Moses (6:47 p.m.)

The Commission Meeting of August 23, 2021 was held via ZOOM and telephonically. All participants could hear and be heard.

CALL TO ORDER

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

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

June 28, 2021 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF
JUNE 28, 2021 REGULAR MEETING.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for the month of July 2021. Total Income is \$496,037 versus \$465,138 for last year, a difference of 6.64%. Total Expense is \$857,284 versus \$836,276 for last year, a difference of 2.51%. Net Income before Rate Stabilization is (\$380,041) versus (\$266,171) from last year or a difference of (43%). Net Income after Rate Stabilization is (\$378,788) versus (\$300,118) for last year, a difference of (26%).

Total cash balance on hand is \$7,696,692. Of this, the Capital Improvement Fund is \$2,700,507. Current outstanding principal balance with CMEEC is \$4,322,990 (June 30, 2021). Current Fiscal Year Capital additions to date is \$2,675.

Mr. Barber reviewed the P&L for the Electric Department. Overall, the budget is ahead by 2.5% on the Operating Income. Electrical Power Purchased (555-00) is \$537,742 which is a little over budget, but more power was purchased due to the warmer weather. Operating Expenses are all in good shape.

The P&L for the District is in very good shape and as a whole is under-budget. The one category that is over budget is Other District Services which will correct itself over time.

KPI's: They remain in good shape. Operating Ratios are a bit skewed than what the industry bandwidth is. This directly relates to the accounting treatments and they will correct themselves. Outstanding Receivables greater than 90 days is \$67,581, a small increase from last year and is staying steady.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,873,574, which is still above the target. It is expected to fluctuate over the next 3-4 years and by 2025 is estimated to be \$3,659,423.

PCA: The CMEEC billable rate was increased to \$80/MW and the PCA was increased to \$0.0065, as approved by the Commission during the budget process.

Accounts Receivable Analysis: Overall, the receivables are doing good. The current period did increase which is related to the amount of electricity that was sold. The balances on the accounts greater than 90, 120, 150 and 180 days have all improved. Staff is working with customers to collect past due balances.

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PENSION COMMITTEE REPORT

The Pension Committee met on July 20, 2021 with Hooker and Holcombe to perform a quarterly review of the pension fund. The accounts are in very good shape.

The next meeting is scheduled for January 19, 2022.

GENERAL MANAGER'S REPORT

Storm Henri – Mr. Barber reported to the Commission that Third Taxing District received zero calls and had zero issues due to the storm. The utilities in the western part of the state fared very well as the storm had made landfall in the eastern part of the state.

Mr. Barber informed the Commission that he participated in Mayor Rilling's Roundtable on Saturday, August 21, 2021 as a panelist to discuss Storm Henri. There were approximately 180-190 attendees. Mr. Barber noted that Third Taxing District received a "shout out" from one of TTD's ratepayers for the excellent work TTD does.

FY20/21 Audit – Mr. Barber informed the Commission that the audit is proceeding very well and is being conducted remotely.

EXECUTIVE SESSION

- **REAL ESTATE – 213 EAST AVENUE – CGS-1-200(6)(B) & CGS-1-200(6)(D)**

**** COMMISSIONER PARKINGTON MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS 213 EAST AVENUE REAL ESTATE.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Commissioners, Treasurer, Atty. Steve Studer, and Mr. Barber entered into Executive Session at 6:53 p.m.

The Commissioners, Treasurer, Atty. Steve Studer, and Mr. Barber returned to public session at 7:28 p.m.

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ADJOURNMENT

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

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:29 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District