

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
September 27, 2021

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

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

OTHERS: Peter Johnson, CMEEC Ratepayer Representative

CALL TO ORDER

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

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

August 23, 2021 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF
AUGUST 23, 2021 REGULAR MEETING.**

**** COMMISSIONER WELDON SECONDED.**

**** 2 IN FAVOR; 1 ABSTENTION.**

**** THE MOTION PASSED.**

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

Mr. Barber reviewed the Financial Highlights with the Commission for the month of August 2021. Total Income is \$1,461,228 versus \$1,497,651 for last year, a difference of (2.43%). Total Expense is \$1,764,092 versus \$1,722,673 for last year, a difference of 2.4%. Net Income before Rate Stabilization is (\$269,168) versus (\$72,751) from last year or a difference of (270%).

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Net Income after Rate Stabilization is (\$178,490) versus (\$127,033) for last year, a difference of (41%).

Total cash balance on hand is \$7,964,195. Of this, the Capital Improvement Fund is \$2,717,552. Current outstanding principal balance with CMEEC is \$4,275,473. Current Fiscal Year Capital additions to date is \$4,979.

Mr. Barber reviewed the P&L for the Electric Department. While some of the Sales numbers are showing as negatives, it is due in part to the weather, as well as the budget for the year being slightly inflated, but should even out over time. The Norden Project Income has been decreasing each year due to the ISO New England capacity market pricing going down.

The P&L for the District is in very good shape and is currently under budget for the first two months of the new fiscal year.

KPI's: They remain in good shape. The current month's numbers are a bit skewed because it is early in the year and should level out over time. Outstanding Receivables greater than 90 days is \$47,787, a decrease from last year.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$4,044,060, which is still above the target. The forecast for the Rate Stabilization balance is taking a downward trend. At the end of 2026, it is projected to be just over \$3 million. Due to the cost of power increasing in the future, especially during the winter months, this will drive the RSF to go down.

Accounts Receivable Analysis: The receivables are starting to head in a downward trend. Mr. Barber pointed out to the Commission that the figure shown on the AR report for 90 days does not match the figure shown in the KPI's. The reason for this is that the current generated report included budget billing customers and their full balances for the remainder of the year. Budget billing has always been offered but was handled on a manual basis. Future reports will be generated without these customers.

2022 COMMISSION SCHEDULE

Mr. Barber presented the proposed 2022 Commission Schedule and noted that all meetings had been scheduled for the fourth Monday of the month with the exception of December due to the Christmas holiday. The December meeting was moved to the third Tuesday of the month.

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE 2022 COMMISSION SCHEDULE.**

**** COMMISSIONER PARKINGTON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

CHRISTMAS TREE LIGHTING

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Mr. Barber informed the Commission that TTD is planning on holding the Annual Christmas Tree Lighting as we have in the past. The date for this year is Sunday, December 5, 2021 at 5:00 p.m. Staff will be working through all the logistics internally.

GENERAL MANAGER'S REPORT

Audit

The audit is coming along and is near completion. Mr. Barber believes he should have the final audit within the next month or so.

Health Insurance Renewal

Mr. Barber explained to the Commission that the process for the health insurance renewal has begun. The plan that is currently offered to the employees is not available for the upcoming year. Pricing has been received from the insurance agent for optional plans. Management will be working with the Union to find a plan that is agreeable to both. Mr. Barber is expecting more information within the next couple of weeks.

CMEEC Update

Mr. Barber informed the Commission that the upcoming trials for the former CMEEC employees (CEO, CFO and three Board members) involved with the Kentucky Derby incident are set to begin in November.

EXECUTIVE SESSION

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

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

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Commissioners and Messrs. Barber and Scofield entered into Executive Session at 7:06 p.m.

The Commissioners and Messrs. Barber and Scofield returned to public session at 7:24 p.m.

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ADJOURNMENT

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

The meeting adjourned at 7:25 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District