

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
October 24, 2022

ATTENDANCE: Commissioners: Pamela Parkington, Acting Chair;
Michele Sweeney

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

CALL TO ORDER

Commissioner Parkington 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

September 26, 2022 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF
SEPTEMBER 26, 2022 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 September 2022. Total Income is \$2,920,828 versus \$2,477,213 for last year, a difference of 17.91%. Total Expense is \$3,386,644 versus \$2,519,779 for last year, a difference of 34.40%. Net Income before Rate Stabilization is (\$468,072) versus \$6,816 from last year or a difference of (6,967%). Net Income after Rate Stabilization is (\$260,962) versus \$144,921 for last year, a difference of (280%).

FINAL

Total cash balance on hand is \$8,092,340. Of this, the Capital Improvement Fund is \$2,330,467. Current outstanding principal balance with CMEEC is \$3,479,451. Current Fiscal Year Capital additions to date is \$104,261.

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of September 2022 is \$1,277,091.22. Purchased Power (555-00) for the month of September 2022 is \$518,429.56 and Purchased Power for Cervalis is \$53,317.470. Operating Expenses for the month is \$505,588.55. Mr. Barber did point out that Gain(Loss) on Investments is down considerably due to the recent market changes.

The P&L for the District continues to be in good shape.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,955,730. Mr. Barber reviewed the 5-Year Forecast with the Commission.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balances is \$38,006 which is 5.4% of the overall balance.

LUDLOW PARK UPDATE

Mr. Barber said that the Committee (Commissioner Parkington, Ron Scofield and Kevin Barber) is currently working on a plan with the landscape designer, Allen Broadbent and has recently given him some feedback on their initial discussions. Mr. Broadbent informed the Committee that he has located a few trees to replace the current Christmas Tree in the park.

A meeting was held with the City of Norwalk to open a dialogue about Third Taxing District's plans for the park and to see how the current State/City project(s) could affect the park before any major work takes place.

CHRISTMAS TREE LIGHTING

The Christmas Tree Lighting has been set for Sunday, December 4, 2022 at 5:00 p.m. with a rain date of Monday, December 5, 2022 at 6:00 p.m. Mr. Scofield informed the Commission that all planning is underway, including a new caterer for this year. Staff is still trying to secure clergy, as well as trying to see if the Marvin School Chorus has any interest in performing.

Mr. Scofield passed out the event flyer to the Commission that will be mailed with the November 2022 billing cycles. Not only does it include the actual event details, but also includes the annual toy and food drive. Commissioner Parkington suggested the Person-to-Person food pantry as a recipient for this year as their pantry is extremely bare.

FINAL

GENERAL MANAGER'S EPORT

213 East Avenue – The utilities at the property are scheduled to be disconnected in the next six to eight weeks.

General Manager and Assistant General Manager Reviews – Mr. Barber informed the Commission that this item will be on the November agenda. He will send the Commission the assessment form to fill out on the General Manager. The same forms and process will be used as last year.

ADJOURNMENT

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

The meeting adjourned at 7:13: p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District