

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
June 26, 2023

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

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

OTHERS: Peter Johnson, CMEEC Ratepayer Representative (6:54 p.m.)

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

May 22, 2023 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF MAY 22, 2023 REGULAR MEETING.**

****COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for May 2023. Total Income is \$10,229,843 versus \$8,907,340 for last year, a difference of 14.85%. Total Expense is \$11,069,197 versus \$9,268,717 for last year, a difference of 19.43%. Net Income before Rate Stabilization is (\$178,409) versus (\$397,892) from last year or a difference of 55%. Net Income after Rate Stabilization is (\$394,080) versus (\$959,776) for last year, a difference of 59%.

FINAL

The total local cash balance on hand is \$8,661,765. Of this, the Capital Improvement Fund is \$2,435,203. The current outstanding principal balance with CMEEC is \$2,645,260. Current Fiscal Year Capital additions to date is \$316,692.

Funds Held at CMEEC include:

- Rate Stabilization Fund (RSF)	\$3,513,605
- Municipal Competitive Trust	\$2,149,554
- Economic Development Fund	\$ 158,341
- Conservation & Load Management	\$ 462,874
- Regional Greenhouse Gas Initiative	\$ 186,666
- Renewable Resource Investment Fund	\$ 30,573

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of May 2023 is \$747,366.68. Purchased Power (555-00) for the month of May 2023 is \$451,501.38 and Purchased Power for Cervalis is \$45,278.34. Operating Expenses for the month is \$316,484.14

The P&L for the District continues to be in good shape. The accounts over budget include the Firehouse as a dead tree needed to be removed from the property, the Library's Matching Funds Program (which will end as of 6/30/2023), and Parks Maintenance due to the seawall repair.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,513,605 and continues to be above target. Staff continues to monitor the account.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$42,110 which is 10.8% of the overall balance.

GENERAL MANAGER'S EPORT

Ludlow Park Update

Mr. Barber informed the Commission that two pine trees were recently removed from the park. The new tree is scheduled to be installed on June 30, 2023. Updates in the park are beginning to progress.

East Norwalk Firehouse Update

Atty. Steve Studer has reviewed the Funding Agreement from the City's attorney, made some modifications and has sent it back to the City for their review.

FINAL

Bill Ruedeman Retirement

Mr. Barber informed the Commission that Bill Ruedeman submitted his resignation to Third Taxing District. His last official date is July 5, 2023. The ad to hire a Lineman will be going into the local newspapers on June 30, 2023 for seven days, as well as the TTD website and NEPPA website.

2023 Holiday Party

Mr. Barber asked the Commission if they would like to have this year's Holiday Party at the Shore & Country Club again. Commissioner Sweeney said she would be happy to set up the date with the club. After reviewing the December 2023 calendar, Thursday, December 7, 2023 is the first choice, followed by Thursday, December 14, 2023 for the second choice. Commissioner Sweeney will get back in touch with staff once the date is confirmed.

ADJOURNMENT

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

The meeting adjourned at 7:02 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District