

FINAL

**THIRD TAXING DISTRICT**  
of the City of Norwalk  
Commission Meeting  
February 26, 2024

**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 6:30 p.m. A quorum was present.

**PUBLIC COMMENT**

No one from the public was in attendance to comment.

**MINUTES OF MEETING**

January 22, 2024 Regular Meeting

**\*\* COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF JANUARY 22, 2024 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 the month of January 2024. Total Income is \$6,286,254 versus \$6,604,071 for last year, a difference of (4.81%). Total Expense is \$6,668,969 versus \$7,317,313 for last year, a difference of (8.86%). Net Income before Rate Stabilization is (\$809,449) versus (\$11,003) from last year or a difference of (7,257%). Net Income after Rate Stabilization is (\$845,629) versus \$45,025 for last year, a difference of (1,978%).

FINAL

The total local cash balance on hand is \$8,312,908. Of this, the Capital Improvement Fund is \$2,585,165. The current outstanding principal balance with CMEEC is \$2,562,092\*. Current Fiscal Year Capital additions to date is \$213,973.

Funds held at CMEEC include:

- Rate Stabilization Fund (RSF)	\$3,868,648*
- Municipal Competitive Trust	\$2,180,734*
- Economic Development Fund	\$ 158,791*
- Conservation & Load Management	\$ 486,276*
- Regional Greenhouse Gas Initiative	\$ 221,765*
- Renewable Resource Investment Fund	\$ 35,237*

\*CMEEC numbers from December 2023. January 2024 numbers were not available at the time of the report.

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of January 2024 is \$1,001,914.67. Purchased Power (555-00) for the month of January 2024 is \$503,223.67 and Purchased Power for Cervalis is \$94,889.04. Operating Expenses for the month is \$462,572.81.

Mr. Barber spoke to the Commission about the upcoming Cost of Service Study and how he plans to present it to the ratepayers at the March 6, 2024 Annual Meeting. The Commission agrees that it will need to be presented at the Annual Meeting.

The P&L for the District continues to be in good shape. East Norwalk Cemetery continues to be over budget due to tree work but should even off over time.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,714,485. The five-year projection has not made a significant change.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$42,736 which is 9.2% of the overall balance.

### **REVISED LIBRARY BUDGET**

Mr. Barber reminded the Commission that at the January 22, 2024 meeting when the Library presented their budget, the Commission voted to add \$10,000 to their budget, but requested that the funds be used for certain line items (both children and adult programs and books). Once revised, the Commission requested that they resubmit the budget to the Commission.

FINAL

Mr. Barber presented the revised budget to the Commission outlining where the additional funds were put in the budget. No action was needed by the Commission.

### **PENSION COMMITTEE REPORT**

Mr. Scofield presented the February 13, 2024 Minutes of the Pension Committee to the Commission. He informed them that Third Taxing District is in very good shape and had a strong 4<sup>th</sup> quarter. The current portfolio is well-diversified and no changes are expected at this time.

### **GENERAL MANAGER'S REPORT**

Ludlow Park Update – The good news is that the City of Norwalk will not require permits for the updates to the park. A bid package is in the process of being created and will go out once complete. It is anticipated that work could commence in April 2024.

Annual Meeting – Mr. Barber reminded the Commission that the Annual Meeting is scheduled for Wednesday, March 6, 2024 at the Norwalk Inn at 7:00 p.m. The meeting will follow the same schedule as it has in the past few years. Commissioner Weldon (Chair) will take the lead in the meeting.

### **ADJOURNMENT**

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

The meeting adjourned at 7:06 p.m.

Respectfully submitted,

Cynthia Tenney  
Executive Assistant  
Third Taxing District