

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
March 25, 2024

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

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:32 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

ENNA REQUEST FOR COMMUNITY EVENT

Mr. Barber informed the Commission that Ms. Diane Cece of the East Norwalk Neighborhood Association is once again asking for permission to use the parking lot at the East Norwalk Library for their annual shredding event. The event will be held on Saturday, April 20, 2024. Ms. Cece has been in touch with the library and has received their permission to use the parking lot dependent on the Commission's approval. Ms. Cece also provided a COI (Certificate of Insurance) from the vendor On-Site Shredding, LLC.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE EAST NORWALK NEIGHBORHOOD ASSOCIATION'S REQUEST TO USE THE LIBRARY PROPERTY ON SATURDAY, APRIL 20, 2024 TO BRING IN ON-SITE SHREDDING, LLC TO SHRED THEIR DOCUMENTS.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

MINUTES OF MEETING

February 26, 2024 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF FEBRUARY 26, 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 February 2024. Total Income is \$7,383,384 versus \$7,589,309 for last year, a difference of (2.71%). Total Expense is \$7,600,361 versus \$8,251,372 for last year, a difference of (7.89%). Net Income before Rate Stabilization is (\$632,092) versus (\$17,522) from last year or a difference of (3,507%). Net Income after Rate Stabilization is (\$820,493) versus \$85,588 for last year, a difference of (1,059%).

The total local cash balance on hand is \$8,397,173. Of this, the Capital Improvement Fund is \$2,592,430. The current outstanding principal balance with CMEEC is \$2,672,277. Current Fiscal Year Capital additions to date is \$230,617.

Funds held at CMEEC include:

- Rate Stabilization Fund (RSF)	\$3,657,267
- Municipal Competitive Trust	\$2,192,566
- Economic Development Fund	\$ 159,923
- Conservation & Load Management	\$ 507,591
- Regional Greenhouse Gas Initiative	\$ 219,747
- Renewable Resource Investment Fund	\$ 35,385

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of February 2024 is \$1,097,129.61. Purchased Power (555-00) for the month of February 2024 is \$436,583.87 and Purchased Power for Cervalis is \$62,119.06. Operating Expenses for the month is \$394,516.29.

The P&L for the District continues to be in good shape. The Christmas Tree Lighting is over budget due to the cost of renting a stage and lighting for the event as the City of Norwalk's Showmobile is no longer movable from Calf Pasture Beach.

KPI's: They remain in good shape.

FINAL

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,657,267. The five-year projection is showing an increase, putting it over the target balance.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$42,374 which is 6.4% of the overall balance. Mr. Barber noted that we are still in the moratorium until May 1, 2024.

GENERAL MANAGER'S EPORT

Update on Cost of Service Study – Mr. Barber is continuing to work with UFS (Utility Financial Services). UFS is currently analyzing the data that was provided. Mr. Barber is expecting to have a better report for the Commission at the April meeting. The report should include what TTD will need to do, how to provide better information to the customers and recommendations on how to handle the entire process.

Annual Meeting – Mr. Barber noted that the Annual Meeting went well and the District Budget was approved for FY24-25.

Ludlow Park Update – Staff is waiting for Alan Broadbent to finish the bid process.

ADJOURNMENT

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

The meeting adjourned at 6:57 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District