

FINAL

**THIRD TAXING DISTRICT**  
of the City of Norwalk  
Commission Meeting  
April 22, 2024

**ATTENDANCE:** Commissioners: Johnnie Mae Weldon (arrived 7:00), Chair; Pamela Parkington; Michele Sweeney; Read Auerbach, Treasurer

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

**CALL TO ORDER**

Acting Chairperson Commissioner Parkington called the meeting to order at 6:42 p.m. A quorum was present.

**PUBLIC COMMENT**

No one from the public was in attendance to comment.

**MINUTES OF MEETING**

March 25, 2024 Regular Meeting

**\*\* COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF MARCH 25, 2024 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 the month of March 2024. Total Income is \$8,350,874 versus \$8,505,874 for last year, a difference of (1.82%). Total Expense is \$8,427,770 versus \$9,236,853 for last year, a difference of (8.76%). Net Income before Rate Stabilization is (\$423,034) versus (\$26,778) from last year or a difference of (1,480%). Net Income after Rate Stabilization is (\$564,205) versus (\$352,647) for last year, a difference of (60%).

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The total local cash balance on hand is \$8,835,510. Of this, the Capital Improvement Fund is \$2,631,013. The current outstanding principal balance with CMEEC is \$2,660,147. Current Fiscal Year Capital additions to date is \$237,132.

Funds held at CMEEC include:

- Rate Stabilization Fund (RSF)	\$3,690,964
- Municipal Competitive Trust	\$2,198,750
- Economic Development Fund	\$ 160,388
- Conservation & Load Management	\$ 522,268
- Regional Greenhouse Gas Initiative	\$ 258,061
- Renewable Resource Investment Fund	\$ 35,513

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of March 2024 is \$967,490.46. Purchased Power (555-00) for the month of March 2024 is \$418,802.41 and Purchased Power for Cervalis is \$53,720.57. Operating Expenses for the month is \$347,580.55.

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 Showmobile is no longer available for off-site rentals.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,690,964 which is still above target. The five-year projection is still slightly higher than the target balance.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$45,061 which is 8.5% of the overall balance, a small increase over last month. Mr. Barber noted that the moratorium ends May 1, 2024 and could have an impact on Accounts Receivable.

### **ENGAGEMENT LETTER – FYE 6/30/2024 AUDIT**

The Engagement Letter from Hope & Hernandez for the FYE June 30, 2024 was presented to the Commission. The cost for this year's audit is \$25,600, an increase of \$975 from last year. Mr. Barber informed the Commission that Third Taxing District is very pleased with Hope & Hernandez and recommends using them again.

**\*\* COMMISSIONER PARKINGTON MOVED TO APPROVE KEVIN BARBER, GENERAL MANAGER, TO ENGAGE HOPE & HERNANDEZ TO PERFORM THE AUDIT FOR THIRD TAXING DISTRICT FOR FYE JUNE 30, 2024 FOR A COST NOT TO EXCEED \$25,600.**

**\*\* COMMISSIONER SWEENEY SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

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**2024 HOLIDAY PARTY DATE**

Commissioner Sweeney has been in touch with Shore & Country Club for the 2024 holiday party dates. Available dates are December 5 and December 12. The Commission settled on Thursday, December 12, 2024 for the next holiday party. Commissioner Sweeney will secure the date.

**GENERAL MANAGER'S EPORT**

Cost of Service Study – It is progressing. Mr. Barber has a meeting later in the week to see where it stands and what recommendations will be forthcoming.

May Newsletter – Mr. Barber said that the May newsletter will have a re-introduction of the Commission to the ratepayers. He asked if the Commission would like to use the current photos that are on the website or if they had a more recent photo they would like to use. All Commissioners and Treasurer were fine with the use of the photos on the website.

**ADJOURNMENT**

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

The meeting adjourned at 7:06 p.m.

Respectfully submitted,

Cynthia Tenney  
Executive Assistant  
Third Taxing District