

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
October 28, 2024

ATTENDANCE: Commissioners: Johnnie Mae Weldon, Chair; 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 6:30 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

September 23, 2024 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF
SEPTEMBER 23, 2024 REGULAR MEETING.**

**** COMMISSIONER WELDON 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 September 2024. Total Income is \$3,590,064 versus \$2,665,999 for last year, a difference of 34.66%. Total Expense is \$2,850,745 versus \$2,899,252 for last year, a difference of (1.67%). Net Income before Rate Stabilization is \$789,907 versus (\$443,307) from last year or a difference of 278%. Net Income after Rate Stabilization is \$917,608 versus (\$386,783) for last year, a difference of 337%.

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The total local cash balance on hand is \$8,500,265. Of this, the Capital Improvement Fund is \$2,767,769. The current outstanding principal balance with CMEEC is \$2,587,365.

Funds held at CMEEC include:

- Rate Stabilization Fund (RSF)	\$3,962,698
- Municipal Competitive Trust	\$2,231,551
- Economic Development Fund	\$ 162,001
- Conservation & Load Management	\$ 572,116
- Regional Greenhouse Gas Initiative	\$ 299,015
- Renewable Resource Investment Fund	\$ 28,603

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of September 2024 is \$1,146,656.72. Purchased Power (555-00) for the month of September 2024 is \$336,238.97 and Purchased Power for Cervalis is \$80,952.34. Operating Expenses for the month is \$375,359.45.

The P&L for the District is in good shape. East Norwalk Cemetery shows over-budget due to the timing of invoicing and payments to the landscaper.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,962,698 which is still above target. The five-year projection is expected to be around \$5.3 million which is well above the target balance.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$42,040 which is 10.8% of the overall balance. Staff continues to work on accounts that are in arrears. The moratorium will go into effect on November 1, 2024.

MARVIN SCHOOL PTA DONATION REQUEST

Mr. Barber presented the donation request from the Marvin School PTA for the fiscal year 2024/2025. The request for \$5,500 is for the 4th grade class to take part in a STEM table program with the Maritime Aquarium.

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MARVIN PTA DONATION REQUEST AS PRESENTED IN THE PACKET FOR \$5,500 FOR FISCAL YEAR 24/25.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

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PROPOSED WRITE-OFF POLICY

As a follow-up from the June 2024 Commission meeting discussion regarding customer write-offs, Mr. Barber provided a proposed Write-Off Policy to the Commission that both he and Mr. Scofield put together. The policy was developed to provide staff with the framework for writing off open balances on closed customer accounts.

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE TTD WRITE-OFF POLICY AS PRESENTED TO THE COMMISSION ON MONDAY, OCTOBER 28, 2024.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

GENERAL MANAGER'S EPORT

Ludlow Park Update – All sidewalks have been installed up to the patio area, which is waiting for the stone to arrive to complete it. A new irrigation system has been installed. And, the ground has been regraded for the new sod which should be installed within the next few weeks.

Cost of Service Study – Mr. Barber has been working with Chris Lund of UFS (Utility Financial Solutions) to develop new rates. Mr. Barber is expecting to bring the new rates to the November meeting or a Special Commission meeting within the next few weeks.

Performance Reviews for GM and AGM – Mr. Barber reminded the Commission that the performance reviews for himself (GM) and Mr. Scofield (AGM) are due in November. He will be sending out further information and a self-assessment to the Commission before the next Commission meeting in November for their review.

ADJOURNMENT

**** COMMISSIONER SWEENEY MOVED TO ADJOURN.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:58 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

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