

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
January 27, 2025

ATTENDANCE: Commissioners: Johnnie Mae Weldon, Michele Sweeney

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

OTHERS: Peter Johnson, CMEEC Ratepayer Representative, Sylvia Archibald,
Library Director, Janet McCree-Knight

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:31 p.m. A quorum was present.

PUBLIC COMMENT

No public comment.

MINUTES OF MEETING

November 25, 2024 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF
NOVEMBER 25, 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 period July 2024 through December 2024. For the first six months the total income is \$6,226,400. Total Expenses of \$6,047,116 for a net positive ordinary income of \$179,283 versus (\$302,937) from same time last year. Other income of \$256,953, other expenses of \$240,000 net income before Rate Stabilization fund \$196,236. We then added \$208,238 to the Rate Stabilization fund over six months which is positive net income of \$404,473, almost \$1M more than last year.

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Cash Balances:

Operating Accounts	\$1,551,505
Savings	\$3,966,148
Capital Improvements Fund	\$2,762,976

Funds held at CMEEC include:

Rate Stabilization Fund (RSF)	\$4,122,566
Municipal Competitive Trust	<u>\$2,241,499</u>
Total:	\$6,364.065
Economic Development Fund	\$158,791
Conservation & Load Management	\$600,759
Regional Greenhouse Gas Initiative	\$293,083
Renewable Resource Investment Fund	\$ 29,997

Total outstanding principal with CMEEC.

Balance as of July 1, 2022	\$3,504,109
Current Outstanding Balance	\$2,563,104

Current Fiscal Year Capital Additions year to date: \$ 552,836

Mr. Barber reviewed the P&L for the Electric Department. Budget to Actual for the Electric Depart. For income we are under budget by about \$125,000 due to mild weather in December. For the year we are under budget by \$346,000. Purchase Power is under budget for the month \$58,000 and for the first 6 months by \$259,000.

Total Expenses under budget \$66,000 for the month and \$339,000, for the first 6 months.

The P&L for the District: Overall, the District is under budget, the cemetery is currently over budget due to trees removed during the first half of the year. The other item that is shown to be over Budget is other District Services. At the end of the year, we will be on Target

KPI's:

Rate Stabilization Fund (RSF): Mr. Barber stated that at the end of Fiscal Year 2029 the RSF will exceed \$6M. This can change dramatically month-over-month. Now with the cold spell, the cost of power is dramatically different than what we expected. That may have an impact over the next 3 months/year. The current balance of the RSF (Rate Stabilization Fund) is \$4,122,566. The five-year projection is expected to be \$6M.

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Accounts Receivable: Mr. Barber stated that the accounts greater than 90 days is \$43,890 which is typically where we are and where we have been. Nothing to be overly concerned about. Staff continues to work on accounts that are in arrears.

Mr. Johnson asked Mr. Barber about the construction on the Fire House. Mr. Barber said construction was fine and the last time he spoke with the Assistant Fire Chief, the floors had been poured, and it is progressing nicely.

LIBRARY BUDGET

Ms. Archibald, Library Director, presented the Library Budget request. They are asking for the same amount of money as last year, \$180,000.

Ms. Archibald answered questions from the Commission regarding the Library Budget.

Mr. Barber noted that the Budget request for Library floors has been included in the District Budget.

DISTRICT BUDGET

Mr. Barber presented the Fiscal Year 2025-2026 Budget to the Commission. Ms. Sweeny asked about giving a raise to the Commission, Rate Payer Rep., Treasurer and Clerk. A 15% stipend increase across the board was agreed on. The stipend increase for the Commission would go from \$3,500 to \$4,000, for the Rate Payer Rep., Treasurer and Clerk the stipend would go from \$1,800 to \$2,070.

Mr. Barber suggested making proposed changes to the budget and then having a Special Meeting to review and approve the budget before the next Commission Meeting and Annual Meeting.

Mr. Barber gave an overview of the District Budget.

Mr. Barber suggested the Commission can elect to give the Library less or more than their budget request, taking into consideration tonight's Library Budget discussion. Computers would be a capital improvement and the amount of \$10,000 for this purpose was proposed. It was agreed to increase the Library Budget to \$185,000.

ANNUAL MEETING DISCUSSION

Mr. Barber confirmed the Annual Meeting for March 5th, 7:00 pm meeting at The Norwalk Inn. Only added discussion will be regarding new rates that will have already gone into effect by this date.

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APPA CEO & UTILITY MANAGER ROUNDTABLE & CONFERENCE

Mr. Barber asked permission from the Commission to attend the APPA CEO & Utility Manager Roundtable & Conference from March 16th – 18th, 2025 on Amelia Island, FL.

- ** COMMISSIONER SWEENEY MOVED TO APPROVE MR. BARBER’S REQUEST.**
- ** CHAIRPERSON WELDON SECONDED.**
- ** THE MOTION PASSED UNANIMOUSLY.**

GENERAL MANAGER’S EPORT

Mr. Barber gave a cost-of-service study rate change update. Two months ago, a rate change structure was approved for implementation on March 1, 2025, depending on how the testing goes. Mr. Barber said there should be no reason why they can’t go live with the new electric rates on March 1st. The goal is to complete testing this week, develop a letter to send to customers in February announcing the rate increase.

Mr. Barber said the Audit is complete. No issues. Next Audit is in July.

ADJOURNMENT

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

The meeting adjourned at 7:50 p.m.

Respectfully submitted,

Erica Joyce
Executive Assistant
Third Taxing District