

TIFA

OCTOBER 22, 2020

AGENDA

TIFA LLC MEETING AGENDA
October 22, 2020
11:00 a.m.
MEETING LOCATION
CITY OF TITUSVILLE
WATER RESOURCES
2836 GARDEN STREET – TITUSVILLE, FLORIDA

Roll Call

Action Items

- I. Approval of the Minutes of the TIFA LLC Meeting of September 24, 2020
(Presenter: Daniel Laughlin)

Financial Items and Reports

- II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Daniel Laughlin)
- III. Presentation of Third Quarter Financial Statements (Presenter: Pat Gagliardi)
- IV. Consideration of Capital Distribution Notice (Presenter: Pat Gagliardi)

Staff Reports / Informational Items

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

FIRST ORDER OF BUSINESS

Date: October 22, 2020

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – September 24, 2020 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the September 24, 2020 TIFA LLC meeting were previously circulated for review. The minutes of the TIFA LLC meeting are presented for review and approval. Since the draft minutes were circulated, on September 29, 2020 comments were received The City of Titusville and Farnton Water Resources / Miami Corporation indicated they had no additional comments. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
September 24, 2020
11:05 a.m.
City of Titusville Water Resources
Mourning Dove Water Plant
2836 Garden Street
Titusville, Florida

Persons in Attendance

Mike Brown, Miami Corporation, TIFA Management Committee Member
Jim Ball, City of Titusville, TIFA Management Committee Member
Sean Stauffer, City of Titusville, Water Resources Director
Susan Pattock, Farmton Water Resources (by telephone)
Daniel Laughlin, GMS LLC

Daniel Laughlin conducted the meeting.

Roll Call

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting of August 27, 2020

Member Ball moved to approve the August 27, 2020 meeting minutes as presented. Member Brown concurred and the motion passed.

Financial Items and Reports

II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Daniel Laughlin)

Member Ball moved to ratify the expenses paid from the operating account and request for reimbursement in the amount of \$16,661.40. Member Brown concurred and the motion passed.

Staff Reports/Informational Items

III. Quarterly Water quality Review (Presenter: Sean Stauffer)

Mr. Stauffer stated, within the agenda we included the report from Bob Oros with the Colinas Group. I wanted to include it in the record, as well as share the good news. The water quality in the groundwater samples for WR-5A and the two saltwater monitoring wells that were collected in May, June, and August 2020 has stabilized over the last year of monitoring. He is now recommending that we go from a quarterly monitoring and reporting scenario to every six months.

Member Ball asked are we attributing the stabilization to the amount of rainfall? If we go into a drought are we at risk of seeing a decline or is stabilization happening irrespective of the amount of rainfall?

Mr. Stauffer stated, I will give you my opinion and I'm not sure how Bob would answer this question because that particular question is not addressed in his report. One of the first reports he did for us highlighted that one of the causes of our previous instability may have been a lack of rainfall. I think he talked about it as hydrostatic pressure and that would be the amount of fresh groundwater from the land surface down to the saltwater had reduced allowing the saltwater to come up and be seen more by the saltwater monitoring wells. He speculated that, but I don't know that we have any proof. In general, it makes sense that if we go through a severe drought we are probably going to see lower water quality. The connection between rainfall and water supply is not as direct in Upper Floridan Wells scenario. It is much more direct in a surficial aquifer, where you can see a direct cause and effect. Generally, good rain is good for wellfields.

Other Business

Public Comment

Next Scheduled Meeting

The next meeting will be October 22, 2020.

Open Items

Adjournment

Member Ball moved to adjourn the meeting at 11:13 a.m. Member Brown concurred and the meeting adjourned.

SECOND ORDER OF BUSINESS

**TIFA LLC
INVOICE APPROVAL BY MANAGERS**

WHEREAS, the undersigned are the duly appointed and acting Managers of TIFA LLC, which operates pursuant to that certain Limited Liability Company Operating Agreement of TIFA LLC dated May 24, 2010 (“Operating Agreement”); and,

WHEREAS, at a duly called and noticed public meeting of the Managers as indicated below, the undersigned approved the contract and/or authorized the expenditure as indicated below, and further authorized the managers to execute the Invoice Approval by Managers form reflecting such authorized expenditures in order to process payments.

Previous Authorizations

TIFA Meeting Date	Approved	Total Contract or Expenditure Authorized
10/22/2020	Imprest Account Reimbursement from Depository Account	See Attached

NOW, THEREFORE, the Managers of TIFA LLC, based upon the previous TIFA authorizations, approve the following payments:

Invoice Description	Total Amount	Pursuant to Previous TIFA Authorization Date	Invoice Payment
Transfer to imprest account at Northern Trust ending *8866	\$13,462.96	10/22/2020	To be Paid by TIFA upon this approval

Except as otherwise set forth herein, defined terms shall have the meaning set forth in the Operating Agreement. This Action may be executed in several counterparts, and all counterparts so executed shall constitute one Approval binding on all parties.

IN WITNESS WHEREOF, the undersigned represent and warrant that each is the duly authorized and appointed agent of TIFA LLC.

Glenn Storch, Manager

Jim Ball, Manager

Date: _____, 2020

Date: _____, 2020

TIFA LLC
Check Detail
September 18 through October 14, 2020

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Bill Pmt -Check	1323	09/30/2020	The City of Titusville		103.00 · Cash- Nort...		-5,722.47
Bill	44-2020	08/01/2020			501.00 · O&M Oper...	-180.96	180.96
Bill	45-2020	08/03/2020			501.00 · O&M Oper...	-3,500.22	3,500.22
Bill	46-2020	08/05/2020			501.00 · O&M Oper...	-270.90	270.90
Bill	47-2020	08/12/2020			501.00 · O&M Oper...	-469.85	469.85
Bill	50-2020	08/14/2020			501.00 · O&M Oper...	-180.96	180.96
Bill	48-2020	08/19/2020			501.00 · O&M Oper...	-559.79	559.79
Bill	51-2020	08/24/2020			501.00 · O&M Oper...	-162.97	162.97
Bill	49-2020	08/26/2020			501.00 · O&M Oper...	-396.82	396.82
TOTAL						-5,722.47	5,722.47
Bill Pmt -Check	1324	10/14/2020	The City of Titusville		103.00 · Cash- Nort...		-2,293.13
Bill	56-2020	09/02/2020			501.00 · O&M Oper...	-540.73	540.73
Bill	57-2020	09/09/2020			501.00 · O&M Oper...	-649.73	649.73
Bill	52-2020	09/11/2020			501.00 · O&M Oper...	-162.97	162.97
Bill	53-2020	09/16/2020			501.00 · O&M Oper...	-162.97	162.97
Bill	54-2020	09/23/2020			501.00 · O&M Oper...	-595.77	595.77
Bill	55-2020	09/30/2020			501.00 · O&M Oper...	-180.96	180.96
TOTAL						-2,293.13	2,293.13
Bill Pmt -Check	ACH10142020	10/14/2020	Florida Power & Light		103.00 · Cash- Nort...		-5,447.36
Bill	09060-50505Oct20	10/01/2020			511.00 · Utilities	-234.24	234.24
Bill	11526-54016Oct20	10/01/2020			511.00 · Utilities	-249.23	249.23
Bill	18790-42503Oct20	10/01/2020			511.00 · Utilities	-625.34	625.34
Bill	24869-01248Oct20	10/01/2020			511.00 · Utilities	-254.14	254.14
Bill	32610-23505Oct20	10/01/2020			511.00 · Utilities	-590.87	590.87
Bill	40983-63494Oct20	10/01/2020			511.00 · Utilities	-240.29	240.29
Bill	47893-42013Oct20	10/01/2020			511.00 · Utilities	-452.15	452.15
Bill	54213-71161Oct20	10/01/2020			511.00 · Utilities	-272.92	272.92
Bill	54996-25506Oct20	10/01/2020			511.00 · Utilities	-402.95	402.95
Bill	62400-9564Oct20	10/01/2020			511.00 · Utilities	-249.02	249.02
Bill	73681-17557Oct20	10/01/2020			511.00 · Utilities	-236.81	236.81
Bill	74008-14500Oct20	10/01/2020			511.00 · Utilities	-483.52	483.52
Bill	75317-43016Oct20	10/01/2020			511.00 · Utilities	-466.09	466.09
Bill	76646-91016Oct20	10/01/2020			511.00 · Utilities	-437.28	437.28
Bill	83665-19117Oct20	10/01/2020			511.00 · Utilities	-252.51	252.51
TOTAL						-5,447.36	5,447.36

THIRD ORDER OF BUSINESS

TIFA LLC
Balance Sheet
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	572,086.23
103.00 · Cash- Northern Trust Operating	19,277.53
Total Checking/Savings	591,363.76
Accounts Receivable	
104.00 · Accounts Receivable	96,415.72
Total Accounts Receivable	96,415.72
Other Current Assets	
105.00 · Prepaid Insurance	27,733.98
Total Other Current Assets	27,733.98
Total Current Assets	715,513.46
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-796,682.52
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-191,241.60
120.00 · Easements	333,883.45
125.00 · Mitigation Credit	139,200.00
130.00 · Monitoring Wells	488,188.61
130.50 · A/D Monitoring Wells	-117,715.70
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-476,833.52
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-826,919.55
145.00 · Area IV Equipment	6,162.34
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	8,459,428.30
TOTAL ASSETS	9,174,941.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	2,293.13
Total Accounts Payable	2,293.13
Credit Cards	
203.50 · Northern Trust Credit Card	1,317.92
Total Credit Cards	1,317.92
Total Current Liabilities	3,611.05
Total Liabilities	3,611.05
Equity	
301.00 · Contributed Capital - City	3,237,405.54
302.00 · Contributed Capital - Farmton	3,237,405.55
303.00 · Member's Equity	2,251,970.42
Net Income	444,549.20
Total Equity	9,171,330.71
TOTAL LIABILITIES & EQUITY	9,174,941.76

TIFA LLC
Profit & Loss Budget vs. Actual
 January through September 2020

	Jan - Sep 20	Budget	\$ Over Budget
Income			
401.00 · Water Sales	892,807.92	876,289.50	16,518.42
402.00 · Interest / Dividends	19.96	18.76	1.20
Total Income	892,827.88	876,308.26	16,519.62
Gross Profit	892,827.88	876,308.26	16,519.62
Expense			
501.00 · O&M Operating Agreement	27,240.01	33,300.00	-6,059.99
501.50 · O&M Parts & Labor	13,356.38	38,775.01	-25,418.63
502.01 · Consulting	0.00	750.01	-750.01
502.02 · Accounting	7,500.00	12,037.50	-4,537.50
502.03 · Legal	0.00	3,749.99	-3,749.99
502.04 · Hydrogeological Services	0.00	5,625.00	-5,625.00
503.00 · Managing Agent Fees	19,500.03	19,499.99	0.04
504.00 · Insurance (P&C / Liability)	44,862.68	53,346.74	-8,484.06
505.00 · Miscellaneous Expense	0.00	374.99	-374.99
506.00 · Depreciation Wellfield	184,295.07	184,986.76	-691.69
507.00 · CUP Amortization	74,302.02	74,301.75	0.27
507.10 · FPL Amortization	21,786.30	21,785.99	0.31
508.00 · Wetland Monitoring Expense	8,200.00	3,150.00	5,050.00
511.00 · Utilities	47,236.19	55,575.00	-8,338.81
513.00 · Other Taxes	0.00	20,174.99	-20,174.99
Total Expense	448,278.68	527,433.72	-79,155.04
Net Income	444,549.20	348,874.54	95,674.66

FOURTH ORDER OF BUSINESS

**TIFA LLC
2836 GARDEN STREET
TITUSVILLE, FLORIDA 32796**

October 22, 2020

Mr. Sean Stauffer
Water Resources Director
City of Titusville
2836 Garden Street
Titusville, Florida 32796

Mr. David Fuechtman
Vice President & Secretary
Farmton Water Resources, LLC
410 N. Michigan Avenue Suite
590
Chicago, Illinois 60611

CAPITAL DISTRIBUTION NOTICE

Pursuant to the TIFA LLC Operating Agreement Section 4.1 Distribution of Distributable Cash, a cash distribution from TIFA LLC is requested today in the amount of \$270,000.00 (\$135,000.00 to the City of Titusville and \$135,000.00 to Farmton Water Resources, LLC). Payment is to be made from the TIFA LLC Northern Trust main checking account within 30 days of receipt of this capital distribution notice.

Sincerely,

TIFA LLC

Jim Ball
Manager

Glenn D. Storch
Alternate Manager

TIFA LLC
Member Distributions

	<u>9/30/20</u>
Cash Balance	\$ 572,086.23
Expected Cash Needs	
No unbudgeted items	-
Maintenance Cash Balance	<u>(300,000.00)</u>
Distributable Cash	<u><u>\$ 272,086.23</u></u>
Recommended Distribution	\$ 270,000.00
To City of Titusville	\$ 135,000.00
To Farmton Water Resources LLC	\$ 135,000.00

2020 Distributions

	FWR	City	Total
Budgeted	\$ 415,000	\$ 415,000	\$ 830,000
3/31/20	115,000	115,000	230,000
6/30/20	95,000	95,000	190,000
9/30/20	135,000	135,000	270,000
Total	<u>\$ 345,000</u>	<u>\$ 345,000</u>	<u>\$ 690,000</u>

2019 Distributions

	FWR	City	Total
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
3/31/19	110,000	110,000	220,000
6/30/19	90,000	90,000	180,000
9/30/19	120,000	120,000	240,000
12/31/19	110,000	110,000	220,000
Total	<u>\$ 430,000</u>	<u>\$ 430,000</u>	<u>\$ 860,000</u>