

***TIFA***

*NOVEMBER 24, 2020*

# *AGENDA*

**TIFA LLC MEETING AGENDA**  
**November 24, 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 October 22, 2020  
(Presenter: James Perry)

**Financial Items and Reports**

- II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: James Perry)
- III. Presentation of the 2021 Budget (Presenter: Helen Hutchins)

**Staff Reports / Informational Items**

**Other Business**

**Public Comment**

**Next Scheduled Meeting**

**Open Items**

**Adjournment**

*FIRST ORDER OF BUSINESS*

Date: November 24, 2020

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – October 22, 2020 TIFA LLC Meeting

**Summary Explanation & Background:** The draft minutes of the October 22, 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 October 27, 2020 comments were received The City of Titusville and on October 30, 2020, Farmton 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  
October 22, 2020  
11:00 a.m.  
City of Titusville Water Resources  
Mourning Dove Water Plant  
2836 Garden Street  
Titusville, Florida

Persons in Attendance

Glenn Storch, Miami Corporation, TIFA Management Committee Member  
Jim Ball, City of Titusville, TIFA Management Committee Member  
Sean Stauffer, City of Titusville, Water Resources Director  
Richard Broome, City of Titusville, City Attorney  
Pat Gagliardi, Farnton 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 September 24, 2020**

Member Ball moved to approve the September 24, 2020 meeting minutes as presented. Member Storch 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 \$13,462.96. Member Storch concurred and the motion passed.

**III Presentation of Third Quarter Financial Statements (Presenter: Pat Gagliardi)**

Ms. Gagliardi presented the third quarter financials

Member Storch moved to approve the third quarter financial statements. Member Ball concurred and the motion passed.

#### **IV. Consideration of Capital Distribution Notice (Presenter: Pat Gagliardi)**

Member Ball moved to approve the capital distribution in the total amount of \$135,000 to each partner. Member Storch concurred and the motion passed.

#### **Staff Reports/Informational Items**

Mr. Stauffer stated, things are going well. We just got a report back from the hydrogeologist that in looking at the saltwater monitoring wells his analysis was everything is stable.

Member Ball asked how is everything with the rail trail?

Member Storch stated, there is going to have to be reconstruction on parts of it because it was built too high without sufficient viaducts to allow water to go through. It was blocking floodwater. They are going to be working on a section of it to fix that and other than that, no issues whatsoever.

Mr. Stauffer stated, the city within the last week or two became aware that construction is imminent, and we have had very little coordination with the contractor or the engineer. The concern to TIFA is we have five fiber optic pull boxes that are in the area and that fiber optic system is how we turn the wells on and off and rotate pumpage. The city is going to issue them a letter describing our requirements before they get started.

Mr. Storch asked will you send a copy of that to Martin Dowst, he is our engineer who is working with these folks.

Mr. Stauffer stated, yes. I have spoken with Helen because we are going to expect the contractor to replace our boxes, relocate them, provide temporary fiber or some way we can continue to operate the wellfield.

#### **Other Business**

#### **Public Comment**

#### **Next Scheduled Meeting**

The next scheduled meeting is November 24, 2020 at 11:00 a.m.

## **Open Items**

## **Adjournment**

Member Ball moved to adjourn the meeting at 11:19 a.m. Member Storch 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
11/24/2020	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	\$10,313.81	11/24/2020	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.

\_\_\_\_\_  
Mike Brown, Manager

\_\_\_\_\_  
Jim Ball, Manager

Date: \_\_\_\_\_, 2020

Date: \_\_\_\_\_, 2020

**TIFA LLC**  
**Check Detail**  
 October 15 through November 18, 2020

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
<b>Bill Pmt -Check</b>	<b>ACH10282020</b>	<b>10/28/2020</b>	<b>Cardmember Service</b>		<b>103.00 · Cash- Nort...</b>		<b>-1,317.92</b>
Bill		10/02/2020			203.50 · Northen Tr...	-1,317.92	1,317.92
<b>TOTAL</b>						<b>-1,317.92</b>	<b>1,317.92</b>
<b>Bill Pmt -Check</b>	<b>1325</b>	<b>11/18/2020</b>	<b>Pace Analytical, LLC</b>		<b>103.00 · Cash- Nort...</b>		<b>-2,240.00</b>
Bill	2035389212	11/10/2020			501.50 · O&M Parts ...	-2,240.00	2,240.00
<b>TOTAL</b>						<b>-2,240.00</b>	<b>2,240.00</b>
<b>Bill Pmt -Check</b>	<b>1326</b>	<b>11/18/2020</b>	<b>The City of Titusville</b>		<b>103.00 · Cash- Nort...</b>		<b>-1,644.46</b>
Bill	62-2020	09/29/2020			501.00 · O&M Oper...	-162.97	162.97
Bill	58-2020	10/07/2020			501.00 · O&M Oper...	-397.89	397.89
Bill	59-2020	10/14/2020			501.00 · O&M Oper...	-469.85	469.85
Bill	60-2020	10/21/2020			501.00 · O&M Oper...	-252.91	252.91
Bill	61-2020	10/28/2020			501.00 · O&M Oper...	-360.84	360.84
<b>TOTAL</b>						<b>-1,644.46</b>	<b>1,644.46</b>
<b>Bill Pmt -Check</b>	<b>ACH11182020</b>	<b>11/18/2020</b>	<b>Florida Power &amp; Light</b>		<b>103.00 · Cash- Nort...</b>		<b>-5,111.43</b>
Bill	83665-19117n...	11/02/2020			511.00 · Utilities	-237.74	237.74
Bill	73681-17557N...	11/02/2020			511.00 · Utilities	-232.41	232.41
Bill	62400-69564N...	11/02/2020			511.00 · Utilities	-237.11	237.11
Bill	40983-63494N...	11/02/2020			511.00 · Utilities	-226.67	226.67
Bill	24869-01248N...	11/02/2020			511.00 · Utilities	-240.71	240.71
Bill	09060-50505N...	11/02/2020			511.00 · Utilities	-235.77	235.77
Bill	76646-91016N...	11/02/2020			511.00 · Utilities	-406.41	406.41
Bill	75317-43016N...	11/02/2020			511.00 · Utilities	-434.52	434.52
Bill	74008-14500N...	11/02/2020			511.00 · Utilities	-449.99	449.99
Bill	54996-25506N...	11/02/2020			511.00 · Utilities	-375.56	375.56
Bill	54213-71161N...	11/02/2020			511.00 · Utilities	-263.27	263.27
Bill	47893-42013N...	11/02/2020			511.00 · Utilities	-420.98	420.98
Bill	32610-23505N...	11/02/2020			511.00 · Utilities	-540.74	540.74
Bill	18790-42503N...	11/02/2020			511.00 · Utilities	-570.18	570.18
Bill	11526-54016N...	11/02/2020			511.00 · Utilities	-239.37	239.37
<b>TOTAL</b>						<b>-5,111.43</b>	<b>5,111.43</b>

*THIRD ORDER OF BUSINESS*

**TIFA LLC  
BUDGET  
2021**

	<b>Actual 2019</b>	<b>Budget 2020</b>	<b>Forecast 2020</b>	<b>Budget 2021</b>	<b>Proforma 2022</b>
<b>BALANCE SHEET</b>					
Assets					
101.00-103.00 Cash	\$ 553,244	\$ 316,623	\$ 332,312	\$ 336,682	\$ 335,880
104.00 Accounts Receivable	69,171	97,370	97,370	92,780	93,220
105.00 Prepaid Insurance	17,129	18,000	13,867	15,250	16,775
106.00 Prepaid Expenses	-	-	-	-	-
110.00 · Consumptive Use Permit	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386
110.50 · CUP Accumulated Amortization	(722,380)	(821,449)	(821,449)	(920,518)	(1,019,587)
115.00 · FPL Fee	871,452	871,452	871,452	871,452	871,452
115.50 · FPL Fee Accumulated Amort.	(169,456)	(198,503)	(198,504)	(227,552)	(256,600)
120.00 · Easements	333,883	333,883	333,883	333,883	333,883
125.00 · Mitigation Credit	139,200	139,200	139,200	139,200	139,200
130.00 · Monitoring Wells	488,189	488,189	488,189	488,189	488,189
130.50 · A/D Monitoring Wells	(105,511)	(121,784)	(121,784)	(138,057)	(154,330)
135.00 · Area IV Wellfield Phase 1	1,814,563	1,814,563	1,814,563	1,814,563	1,814,563
135.50 · A/D - Wellfield Phase 1	(431,469)	(491,954)	(491,954)	(552,439)	(612,924)
140.00 · Area IV Wellfield Phase 2	5,069,053	5,069,053	5,069,053	5,069,053	5,069,053
140.50 · A/D - Wellfield Phase 2	(700,193)	(869,161)	(869,161)	(1,038,129)	(1,207,097)
145.00 · Area IV Equipment	-	9,222	6,162	6,162	6,162
145.50 · A/D - Area VI Equipment	-	(922)	(616)	(1,848)	(3,080)
150.00 · Wellfield Assets-Inactive	164,933	164,932	164,932	164,932	164,932
<b>Total Assets</b>	<b>\$ 9,373,194</b>	<b>\$ 8,800,100</b>	<b>\$ 8,808,901</b>	<b>\$ 8,434,989</b>	<b>\$ 8,061,077</b>
Liabilities					
201.01 · A/P Trade	\$ 6,412	\$ -	\$ -	\$ -	\$ -
202.00 · Contract Payable	-	-	-	-	-
203.50 · Credit Card	-	-	-	-	-
Equity					
301.00-302.00 · Contributed Capital	7,114,810	6,094,811	6,014,810	5,174,810	4,334,810
303.00 · Member's Equity	2,251,972	2,705,289	2,794,091	3,260,179	3,726,267
<b>Total Liabilities and Equity</b>	<b>\$ 9,373,194</b>	<b>\$ 8,800,100</b>	<b>\$ 8,808,901</b>	<b>\$ 8,434,989</b>	<b>\$ 8,061,077</b>
	-	-	-	-	-

**TIFA LLC**  
**BUDGET**  
**2021**

	Actual 2019	Budget 2020	Forecast 2020	Budget 2021	Proforma 2022
<b>CASH FLOWS</b>					
Cash Flows from Operating					
Net Income (Loss)	\$ 477,937	\$ 465,166	\$ 542,119	\$ 466,088	\$ 466,088
Adjustments to net income (loss)					
Depreciation and amortization	373,844	374,765	374,460	375,075	375,075
Changes in operating assets/liabilities					
Accounts receivable	18,266	(2,130)	(28,199)	4,590	(440)
Prepaid expenses	(907)	(871)	3,262	(1,383)	(1,525)
Accounts payable	2,689	-	(6,412)	-	-
Contracts payable	-	-	-	-	-
Net Cash from Operating	<u>871,829</u>	<u>836,930</u>	<u>885,230</u>	<u>844,370</u>	<u>839,198</u>
Cash Flows from Investing					
Purchase of Wellfield and related assets	-	(9,222)	(6,162)	-	-
Cash Flows from Financing					
Member capital contributions	-	-	-	-	-
Member distributions	(760,000)	(830,000)	(1,100,000)	(840,000)	(840,000)
Net Cash Flows from Financing	<u>(760,000)</u>	<u>(830,000)</u>	<u>(1,100,000)</u>	<u>(840,000)</u>	<u>(840,000)</u>
Net Increase (Decrease) in Cash	111,829	(2,292)	(220,932)	4,370	(802)
Cash Beginning of year	441,415	318,915	553,244	332,312	336,682
Cash End of year	<u>\$ 553,244</u>	<u>\$ 316,623</u>	<u>\$ 332,312</u>	<u>\$ 336,682</u>	<u>\$ 335,880</u>

**TIFA LLC**  
**BUDGETED REVENUE CALCULATION AND WATER RATE SETTING**  
**2020-2022**

	BUDGET 2020	FORECAST 2020	BUDGET 2021	PROFORMA 2022
501.00 · O&M Operating Agreement	44,400	34,300	32,500	33,500
501.50 · O&M Parts & Labor	51,700	17,800	31,600	32,500
502.01 · Consulting	1,000	-	1,000	1,000
502.02 · Accounting	16,050	17,500	17,500	17,500
502.03 · Legal	5,000	-	5,000	5,000
502.04 · Hydrogeological services	7,500	4,000	7,500	7,500
503.00 · Managing Agent Fees	26,000	26,000	26,000	26,000
504.00 · Insurance (P&C / Liability)	71,129	58,730	59,617	65,575
505.00 · Miscellaneous Expense	500	239	500	500
506.00 · Depreciation Wellfield	245,727	245,727	245,727	245,727
Depreciation Equipment	-	616	1,232	1,232
<b>A</b> 507.00 · CUP Amortization	128,892	128,892	128,892	128,892
<b>B</b> 507.10 · FPL Amortization (Phases 1&2)	56,689	56,689	56,689	56,689
508.00 · Wetland Monitoring Expense	4,200	4,200	4,500	4,500
509.00 · Wellfield Repair Expense	-	-	-	-
511.00 · Utilities (Electric Costs)	74,100	63,000	64,900	66,800
513.00 · Other Taxes	26,900	26,064	21,600	17,100
5% Rate of Return	408,599	408,599	408,599	408,599
Revenue Total	1,168,386	1,092,356	1,113,356	1,118,614
Expected Volumes (in thousands)	1,003,896	1,003,896	1,003,896	1,003,896
Water Rate Per Thousand Gallons	1.16	1.09	1.11	1.11

**A** CUP Amortization for water rate determination is based on a 5% 30 year amortization of the CUP cost. For GAAP financial statement purposes, the CUP is amortized over 20 years using the straight line method.

**B** FPL Amortization for water rate determination is based on a 5% 30 year amortization of the FPL cost. For GAAP financial statement purposes, the FPL Fee is amortized over 30 years using the straight line method.