

Minutes of TIFA LLC Meeting
November 26, 2019
11:06 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
Richard Broome, City of Titusville, City Attorney
Gene DeMayo, City of Titusville
Susan Paddock, Farmton Water Resources (by telephone)
Pat Gagliardi, Farmton Water Resources (by telephone)
Helen Hutchens, 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 October 24, 2019

Member Ball moved to approve the October 24, 2019 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 \$8,575.59. Member Brown concurred and the motion passed.

III. Consideration of Fiscal Year 2020 Operating Budget (Presenter: Daniel Laughlin)

Mr. Laughlin distributed the budget and Ms. Gagliardi gave an overview of the budget including cash flows. She stated that the water rate will increase from \$1.14 to \$1.16 and member distributions will remain steady.

Member Ball moved to adopt the proposed 2020 budget. Member Brown concurred and the motion passed.

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

Ms. Gagliardi stated, on the balance sheet you will see a high cash balance of \$544,000 in the main account. This is before the member distribution that took place at the end of October. That balance is now lower. On the income statement, we have water sales coming in \$16,824 higher than budgeted. We pumped the wells at 102% for most of the year in the event of well outages or hurricanes. Now that we have hit close to the end of the year, the city adjusted the well flow to 100% on November 8th and that should come in close to target by the end of the year. Other taxes are shown on the budget at \$24,375 with current expenses of \$0. This is a timing issue and the taxes were paid in November.

Member Brown moved to accept the third quarter financial statements as presented. Member Ball concurred and the motion passed.

Staff Reports/Informational Items

Other Business

Public Comment

Next Scheduled Meeting

The next meeting will be held December 19, 2019 at 11:00 a.m.

Open Items

Adjournment

Member Ball moved to adjourn the meeting at 11:18 a.m. Member Brown concurred and the meeting adjourned.