

TIFA

NOVEMBER 30, 2017

AGENDA

TIFA LLC MEETING AGENDA
November 30, 2017
11:30 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 October 5, 2017 and October 31, 2017 (Presenter: James Perry)

Financial Items and Reports

- II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: James Perry)
- III. Consideration of Fiscal Year 2018 Operating Budget (Presenter: James Perry)

Staff Reports / Informational Items

- IV. Well WR-8 Restoration Status (Presenters: Sean Stauffer)
- V. Update on Rail Trail Project (Presenter: Andy Jantzer)
- VI. Area IV Update (Presenter: Sean Stauffer)

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

FIRST ORDER OF BUSINESS

Date: November 30, 2017

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – October 5, 2017 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the October 5, 2017 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 November 8, 2017, the City of Titusville confirmed they had no comments and on November 13, 2017, Farmton Water Resources / Miami Corporation confirmed they had no comments. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
October 5, 2017
11:30 a.m.
City of Titusville Water Resources
Mourning Dove Water Plant
2836 Garden Street
Titusville, Florida 32796

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
Andrew Jantzer, City of Titusville, Water Resources Deputy Director
Anna Abreu-Ochoa City of Titusville
David Fuechtman, Farmton Water Resources (by telephone)
Susan Paddock, Farmton Water Resources (by telephone)
Helen Hutchens, Farmton Water Resources (by telephone)
Jim Perry, GMS LLC

Jim Perry conducted the meeting.

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting of July 20, 2017 (Presenter: James Perry)

Member Ball moved to approve the July 20, 2017 meeting minutes. Member Brown concurred and the motion passed.

II. Approval of the Minutes of the TIFA LLC Meeting of August 17, 2017 (Presenter: James Perry)

Member Ball moved to approve the August 17, 2017 meeting minutes. Member Brown concurred and the motion passed.

Financial Items and Reports

III. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: James Perry)

Member Ball moved to ratify the expenses paid from the operating account and request for reimbursement in the amount of \$9,683.63. Member Brown concurred and the motion passed.

Staff Reports/Informational Items

IV. Well WR-8 Restoration Status (Presenter Sean Stauffer and Jim Boyd)

Mr. Stauffer distributed a graph that indicated that chlorides were trending up and are presently at 72.4 and there is no recommended action to be taken until more data is available.

V. Update on Rail Trail Project (Presenter: Andy Jantzer)

Mr. Jantzer reported that due damage by Hurricane Irma project completion has been delayed.

VI. Area IV Update (Presenter: Sean Stauffer)

Mr. Stauffer reported that there was little to no damage from Hurricane Irma on the wellfield, the wellfield was running on generators for approximately nine days. Warranty inspections are being completed on Wells 4, 8, and 9 as well as the raw water main, fiber optics and storm systems that revealed only minor issues.

Other Business

Public Comment

Next Scheduled Meeting

The next meeting will be October 31, 2017 at 11:30 a.m.

Open Items

Adjournment

Member Ball moved to adjourn the meeting at 11:50 a.m. Member Brown concurred and the meeting adjourned.

Date: November 30, 2017

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – October 31, 2017 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the October 31, 2017 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 November 8, 2017, the City of Titusville confirmed they had no comments and on November 13, 2017, Farmton Water Resources / Miami Corporation confirmed they had no comments. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
October 31, 2017
11:30 a.m.
City of Titusville Water Resources
Mourning Dove Water Plant
2836 Garden Street
Titusville, Florida 32796

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
Andrew Jantzer, City of Titusville, Water Resources Deputy Director
Anna Abreu-Ochoa City of Titusville
David Fuechtman, Farmton Water Resources (by telephone)
Susan Pattock, Farmton Water Resources (by telephone)
Pat Gagliardi, Farmton Water Resources (by telephone)
Helen Hutchens, Farmton Water Resources (by telephone)
Jim Perry, GMS LLC

Jim Perry conducted the meeting.

Action Items

Financial Items and Reports

I. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: James Perry)

Member Brown moved to ratify the expenses paid from the operating account and request for reimbursement in the amount of \$13,682.10. Member Ball concurred and the motion passed.

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

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

III. Consideration of Capital Distribution Notice (Presenter: Pat Gagliardi)

Member Ball moved to approve the capital distribution of \$160,000 total equally divided between the two members. Member Brown concurred and the motion passed.

Staff Reports/Information Items

IV. Well WR-8 Restoration Status (Presenters: Sen Stauffer and Jim Boyd)

Mr. Stauffer distributed a graph showing that chlorides are still trending upwards and indicated they are considering reducing the flow by 17% to address the upward trend.

V. Update on Rail Trail Project (Presenter: Andy Jantzer)

Mr. Jantzer reported that the schedule calls for paving to occur the first week of December.

VI. Area IV Update (Presenter: Sean Stauffer)

Mr. Stauffer reported that two warranty inspections have been completed with only minor issues that need to be addressed.

Other Business

Public Comment

Next Scheduled Meeting

The next scheduled meeting will be November 30, 2017 at 11:30 a.m.

Open Items

Adjournment

Member Ball moved to adjourn the meeting at 11:45 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
11/30/17	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	\$9,394.05	11/30/17	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: _____, 2017

Date: _____, 2017

TIFA LLC
Check Detail
 October 20 through November 21, 2017

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Bill Pmt -Check	ACH	10/20/2017	Florida Department...		103.00 · Cash- Nort...		-43.50
Bill	27289...	09/30/2017			501.50 · O&M Parts ...	-43.50	43.50
TOTAL						-43.50	43.50
Bill Pmt -Check	1233	11/09/2017	Florida Power & Li...		103.00 · Cash- Nort...		-5,837.16
Bill	09060...	11/01/2017			511.00 · Utilities	-246.86	246.86
Bill	24869...	11/01/2017			511.00 · Utilities	-277.45	277.45
Bill	40983...	11/01/2017			511.00 · Utilities	-245.97	245.97
Bill	62400...	11/01/2017			511.00 · Utilities	-253.93	253.93
Bill	73681...	11/01/2017			511.00 · Utilities	-294.51	294.51
Bill	83665...	11/01/2017			511.00 · Utilities	-257.34	257.34
Bill	75317...	11/01/2017			511.00 · Utilities	-510.81	510.81
Bill	54213...	11/01/2017			511.00 · Utilities	-276.03	276.03
Bill	11526...	11/01/2017			511.00 · Utilities	-373.24	373.24
Bill	76646...	11/01/2017			511.00 · Utilities	-438.11	438.11
Bill	18790...	11/01/2017			511.00 · Utilities	-654.40	654.40
Bill	32610...	11/01/2017			511.00 · Utilities	-631.10	631.10
Bill	47893...	11/01/2017			511.00 · Utilities	-463.70	463.70
Bill	54996...	11/01/2017			511.00 · Utilities	-419.82	419.82
Bill	74008...	11/01/2017			511.00 · Utilities	-493.89	493.89
TOTAL						-5,837.16	5,837.16
Bill Pmt -Check	1234	11/21/2017	The City of Titusville		103.00 · Cash- Nort...		-3,513.39
Bill	95-2017	10/03/2017			501.00 · O&M Oper...	-284.72	284.72
Bill	96-2017	10/10/2017			501.00 · O&M Oper...	-333.10	333.10
Bill	104-2...	10/10/2017			501.00 · O&M Oper...	-268.59	268.59
Bill	105-2...	10/11/2017			501.00 · O&M Oper...	-397.62	397.62
Bill	106-2...	10/11/2017			501.00 · O&M Oper...	-236.33	236.33
Bill	97-2017	10/13/2017			501.00 · O&M Oper...	-316.98	316.98
Bill	98-2017	10/17/2017			501.00 · O&M Oper...	-268.59	268.59
Bill	99-2017	10/20/2017			501.00 · O&M Oper...	-252.46	252.46
Bill	100-2...	10/24/2017			501.00 · O&M Oper...	-268.59	268.59
Bill	101-2...	10/27/2017			501.00 · O&M Oper...	-316.98	316.98
Bill	102-2...	10/30/2017			501.00 · O&M Oper...	-236.33	236.33
Bill	103-2...	10/31/2017			501.00 · O&M Oper...	-333.10	333.10
TOTAL						-3,513.39	3,513.39

THIRD ORDER OF BUSINESS

**TIFA LLC
BUDGET
2018**

	Actual 2016	Budget 2017	Forecast 2017	Budget 2018	Proforma 2019	Proforma 2020
INCOME STATEMENT						
Revenues						
401.00 · Water Sales	\$ 1,134,397	\$ 1,150,006	\$ 1,128,901	\$ 1,144,473	\$ 1,147,483	\$ 1,147,195
402.00 · Interest / Dividends	57	36	28	36	36	36
Total Revenues	1,134,454	1,150,042	1,128,929	1,144,509	1,147,519	1,147,231
Expenses						
501.00 · O&M Operating Agreement	41,062	42,800	36,400	39,800	40,700	41,500
501.50 · O&M Parts & Labor	44,943	25,600	22,400	25,600	26,100	26,600
502.01 · Consulting	-	1,000	-	1,000	1,000	1,000
502.02 · Accounting & Tax	17,746	18,200	18,246	18,200	18,746	19,308
502.03 · Legal	-	5,000	-	5,000	5,000	5,000
502.04 · Hydrogeological services	3,500	7,500	2,517	7,500	7,500	7,500
503.00 · Managing Agent Fees	26,000	26,000	26,000	26,000	26,000	26,000
504.00 · Insurance (P&C / Liability)	70,030	68,546	65,934	61,766	68,530	71,980
505.00 · Miscellaneous Expense	47	500	139	500	500	500
506.00 · Depreciation Wellfield	244,487	243,601	245,727	245,727	245,727	245,727
507.00 · CUP Amortization	99,069	99,069	99,069	99,069	99,069	99,069
507.10 · FPL Amortization	29,048	29,048	29,048	29,048	29,048	29,048
508.00 · Wetland Monitoring Expense	3,679	3,679	3,679	4,200	4,200	4,200
509.00 · Wellfield Repair Expense	-	-	-	-	-	-
510.00 · Other Wellfield Expense	-	-	-	-	-	-
511.00 · Utilities	55,274	68,700	71,100	78,000	78,000	78,000
513.00 · Other Taxes	49,834	44,700	42,579	37,000	31,300	25,700
Total Expenses	684,719	683,943	662,838	678,410	681,420	681,132
Net Income	\$ 449,735	\$ 466,099	\$ 466,091	\$ 466,099	\$ 466,099	\$ 466,099
Water Rate Per Thousand Gallons	\$ 1.19	\$ 1.15	\$ 1.12	\$ 1.14	\$ 1.14	\$ 1.14

Note: Water rates are adjusted annually at January 1.

**TIFA LLC
BUDGET
2018**

	Actual 2016	Budget 2017	Forecast 2017	Budget 2018	Proforma 2019	Proforma 2020
BALANCE SHEET						
Assets						
101.00-103.00 Cash	\$ 425,213	\$ 334,571	\$ 305,365	\$ 302,580	\$ 301,403	\$ 300,445
104.00 Accounts Receivable	189,448	-	94,080	95,370	95,620	95,600
105.00 Prepaid Insurance	17,622	18,275	15,916	17,353	18,222	19,142
110.00 · Consumptive Use Permit	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386
110.50 · CUP Accumulated Amortization	(425,173)	(524,241)	(524,242)	(623,311)	(722,380)	(821,449)
115.00 · FPL Fee	871,452	871,452	871,452	871,452	871,452	871,452
115.50 · FPL Fee Accumulated Amort.	(82,310)	(111,358)	(111,358)	(140,406)	(169,454)	(198,502)
120.00 · Easements	333,883	333,883	333,883	333,883	333,883	333,883
125.00 · Mitigation Credit	139,200	139,200	139,200	139,200	139,200	139,200
130.00 · Monitoring Wells	488,189	486,683	488,189	488,189	488,189	488,189
130.50 · A/D Monitoring Wells	(56,692)	(72,894)	(72,965)	(89,238)	(105,511)	(121,784)
135.00 · Area IV Wellfield Phase 1	1,814,563	1,814,563	1,814,563	1,814,563	1,814,563	1,814,563
135.50 · A/D - Wellfield Phase 1	(250,013)	(310,497)	(310,498)	(370,983)	(431,468)	(491,953)
140.00 · Area IV Wellfield Phase 2	5,069,053	5,070,559	5,069,053	5,069,053	5,069,053	5,069,053
140.50 · A/D - Wellfield Phase 2	(193,288)	(359,316)	(362,256)	(531,224)	(700,192)	(869,160)
150.00 · Wellfield Assets-Inactive	164,933	164,932	164,932	164,932	164,932	164,932
Total Assets	\$ 10,487,466	\$ 9,837,198	\$ 9,896,700	\$ 9,522,799	\$ 9,148,898	\$ 8,774,997
Liabilities						
201.01 · A/P Trade	\$ 6,857	\$ -	\$ -	\$ -	\$ -	\$ -
202.00 · Contract Payable	-	-	-	-	-	-
Equity						
301.00-302.00 · Contributed Capital	9,684,811	11,024,811	8,634,811	7,794,811	6,954,811	6,114,811
303.00 · Member's Equity	795,798	(1,187,613)	1,261,889	1,727,988	2,194,087	2,660,186
Total Liabilities and Equity	\$ 10,487,466	\$ 9,837,198	\$ 9,896,700	\$ 9,522,799	\$ 9,148,898	\$ 8,774,997
	-	-	-	-	-	-

**TIFA LLC
BUDGET
2018**

	Actual 2016	Budget 2017	Forecast 2017	Budget 2018	Proforma 2019	Proforma 2020
CASH FLOWS						
Cash Flows from Operating						
Net Income (Loss)	\$ 449,735	\$ 466,099	\$ 466,091	\$ 466,099	\$ 466,099	\$ 466,099
Adjustments to net income (loss)						
Depreciation and amortization	372,605	371,718	373,844	373,843	373,843	373,843
Changes in operating assets/liabilities						
Accounts receivable	(97,115)	-	95,368	(1,290)	(250)	20
Prepaid expenses	4,096	(653)	1,706	(1,437)	(869)	(920)
Accounts payable	4,582	-	(6,857)	-	-	-
Contracts payable	-	-	-	-	-	-
Net Cash from Operating	<u>733,903</u>	<u>837,164</u>	<u>930,152</u>	<u>837,215</u>	<u>838,823</u>	<u>839,042</u>
Cash Flows from Investing						
Purchase of Wellfield and related assets	(495,370)	-	-	-	-	-
Cash Flows from Financing						
Member capital contributions	539,306	-	-	-	-	-
Member distributions	(1,340,000)	(1,100,000)	(1,050,000)	(840,000)	(840,000)	(840,000)
Net Cash Flows from Financing	<u>(800,694)</u>	<u>(1,100,000)</u>	<u>(1,050,000)</u>	<u>(840,000)</u>	<u>(840,000)</u>	<u>(840,000)</u>
Net Increase (Decrease) in Cash	(562,161)	(262,836)	(119,848)	(2,785)	(1,177)	(958)
Cash Beginning of year	987,374	597,407	425,213	305,365	302,580	301,403
Cash End of year	<u>\$ 425,213</u>	<u>\$ 334,571</u>	<u>\$ 305,365</u>	<u>\$ 302,580</u>	<u>\$ 301,403</u>	<u>\$ 300,445</u>