

TIFA

APRIL 23, 2020

AGENDA

TIFA LLC MEETING AGENDA
April 23, 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 March 26, 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 First 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: April 23, 2020

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – March 26, 2020 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the March 26, 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 April 2, 2020 comments were received from Farnton Water Resources / Miami Corporation. The City of Titusville indicated they had no further comments. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
March 26, 2020
11:00 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
Andrew Jantzer, City of Titusville, Water Resources Deputy Director
Anna Abreu-Ochoa, City of Titusville
Gene DeMayo, City of Titusville
David Fuechtman, Farmton Water Resources (by telephone)

Jim Perry, GMS LLC

Jim Perry conducted the meeting.

Roll Call

Action Items

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

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

II. Approval of Production Well Major Ion Sampling and Testing Services for the Area IV Wellfield (Presenter: Sean Stauffer)

Member Ball moved to approve the proposal from Pace Analytical Services, LLC for production well major ion sampling and testing services for the Area IV wellfield in the amount of \$7,700. 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 Brown moved to ratify the expenses paid from the operating account and request for reimbursement. Member Ball concurred and the motion passed.

Staff Reports/Informational Items

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

Member Brown moved to adjourn the meeting at ----- a.m. Member Ball 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
04/23/2020	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	\$7,298.88	04/23/2020	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
 March 19 through April 19, 2020

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Bill Pmt -Check	1311	04/14/2020	The City of Titusville		103.00 · Cash- Nort...		-1,841.27
Bill	15-2020	02/14/2020			501.00 · O&M Oper...	-162.97	162.97
Bill	16-2020	02/20/2020			501.00 · O&M Oper...	-162.97	162.97
Bill	11-2020	03/04/2020			501.00 · O&M Oper...	-720.62	720.62
Bill	12-2020	03/11/2020			501.00 · O&M Oper...	-234.92	234.92
Bill	13-2020	03/18/2020			501.00 · O&M Oper...	-360.84	360.84
Bill	14-2020	03/25/2020			501.00 · O&M Oper...	-198.95	198.95
TOTAL						-1,841.27	1,841.27
Bill Pmt -Check	ACH0...	04/14/2020	Florida Power & Li...		103.00 · Cash- Nort...		-5,457.61
Bill	83665...	04/01/2020			511.00 · Utilities	-245.55	245.55
Bill	73681...	04/01/2020			511.00 · Utilities	-246.48	246.48
Bill	62400...	04/01/2020			511.00 · Utilities	-246.15	246.15
Bill	40983...	04/01/2020			511.00 · Utilities	-237.49	237.49
Bill	24869...	04/01/2020			511.00 · Utilities	-250.55	250.55
Bill	09060...	04/01/2020			511.00 · Utilities	-245.04	245.04
Bill	11526...	04/01/2020			511.00 · Utilities	-245.04	245.04
Bill	18790...	04/01/2020			511.00 · Utilities	-620.48	620.48
Bill	32610...	04/01/2020			511.00 · Utilities	-600.54	600.54
Bill	47893...	04/01/2020			511.00 · Utilities	-454.00	454.00
Bill	54213...	04/01/2020			511.00 · Utilities	-270.31	270.31
Bill	54996...	04/01/2020			511.00 · Utilities	-403.86	403.86
Bill	74008...	04/01/2020			511.00 · Utilities	-485.69	485.69
Bill	75317...	04/01/2020			511.00 · Utilities	-471.38	471.38
Bill	76646...	04/01/2020			511.00 · Utilities	-435.05	435.05
TOTAL						-5,457.61	5,457.61

THIRD ORDER OF BUSINESS

TIFA LLC
Balance Sheet
As of March 31, 2020

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	534,675.23
103.00 · Cash- Northern Trust Operating	25,000.00
Total Checking/Savings	559,675.23
Accounts Receivable	
104.00 · Accounts Receivable	102,890.84
Total Accounts Receivable	102,890.84
Total Current Assets	662,566.07
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-747,147.84
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-176,717.40
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	-109,579.22
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-446,590.82
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-742,435.35
145.00 · Area IV Equipment	6,162.34
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	8,646,350.56
TOTAL ASSETS	9,308,916.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	4,007.94
Total Accounts Payable	4,007.94
Total Current Liabilities	4,007.94
Total Liabilities	4,007.94
Equity	
301.00 · Contributed Capital - City	3,447,405.54
302.00 · Contributed Capital - Farmton	3,447,405.55
303.00 · Member's Equity	2,251,970.42
Net Income	158,127.18
Total Equity	9,304,908.69
TOTAL LIABILITIES & EQUITY	9,308,916.63

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

	Jan - Mar 20	Budget	\$ Over Budget
Income			
401.00 · Water Sales	305,460.48	292,096.50	13,363.98
402.00 · Interest / Dividends	7.83	6.27	1.56
Total Income	305,468.31	292,102.77	13,365.54
Gross Profit	305,468.31	292,102.77	13,365.54
Expense			
501.00 · O&M Operating Agreement	4,244.47	11,100.00	-6,855.53
501.50 · O&M Parts & Labor	1,140.00	12,925.02	-11,785.02
502.01 · Consulting	0.00	250.02	-250.02
502.02 · Accounting	7,500.00	4,012.50	3,487.50
502.03 · Legal	0.00	1,249.98	-1,249.98
502.04 · Hydrogeological Services	0.00	1,875.00	-1,875.00
503.00 · Managing Agent Fees	6,500.01	6,499.98	0.03
504.00 · Insurance (P&C / Liability)	17,128.70	17,782.23	-653.53
505.00 · Miscellaneous Expense	0.00	124.98	-124.98
506.00 · Depreciation Wellfield	61,431.69	61,662.27	-230.58
507.00 · CUP Amortization	24,767.34	24,767.25	0.09
507.10 · FPL Amortization	7,262.10	7,261.98	0.12
508.00 · Wetland Monitoring Expense	2,000.00	1,050.00	950.00
511.00 · Utilities	15,366.82	18,525.00	-3,158.18
513.00 · Other Taxes	0.00	6,724.98	-6,724.98
Total Expense	147,341.13	175,811.19	-28,470.06
Net Income	158,127.18	116,291.58	41,835.60

FOURTH ORDER OF BUSINESS

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

April 23, 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 \$230,000.00 (\$115,000.00 to the City of Titusville and \$115,000.00 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

Michael A. Brown
Manager

Jim Ball
Manager

TIFA LLC

Member Distributions

	<u>3/31/20</u>
Cash Balance	\$ 534,675.23
Expected Cash Needs	
No unbudgeted items	-
Maintenance Cash Balance	<u>(300,000.00)</u>
Distributable Cash	<u>\$ 234,675.23</u>
Recommended Distribution	\$ 230,000.00
To City of Titusville	\$ 115,000.00
To Farmton Water Resources LLC	\$ 115,000.00

2020 Distributions

	<u>FWR</u>	<u>City</u>	<u>Total</u>
Budgeted	\$ 415,000	\$ 415,000	\$ 830,000
3/31/20	115,000	115,000	230,000
Total	<u>\$ 115,000</u>	<u>\$ 115,000</u>	<u>\$ 230,000</u>

2019 Distributions

	<u>FWR</u>	<u>City</u>	<u>Total</u>
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>

2018 Distributions

	<u>FWR</u>	<u>City</u>	<u>Total</u>
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
4/30/18	125,000	125,000	250,000
7/31/18	120,000	120,000	240,000
10/31/18	125,000	125,000	250,000
12/31/18	60,000	60,000	120,000
Total	<u>\$ 430,000</u>	<u>\$ 430,000</u>	<u>\$ 860,000</u>

2017 Distributions

	<u>FWR</u>	<u>City</u>	<u>Total</u>
Budgeted	\$ 550,000	\$ 550,000	\$ 1,100,000
3/31/17	190,000	190,000	380,000
6/30/17	115,000	115,000	230,000
9/30/17	80,000	80,000	160,000
12/31/17	150,000	150,000	300,000
Total	<u>\$ 535,000</u>	<u>\$ 535,000</u>	<u>\$ 1,070,000</u>