

TIFA

OCTOBER 31, 2017

AGENDA

TIFA LLC MEETING AGENDA
October 31, 2017
11:30 a.m.
MEETING LOCATION
CITY OF TITUSVILLE
WATER RESOURCES
2836 GARDEN STREET – TITUSVILLE, FLORIDA

Roll Call

Action Items

Financial Items and Reports

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

Staff Reports / Informational Items

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

**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
10/31/17	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	\$13,682.10	10/31/17	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
September 27 through October 19, 2017

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	1226	10/16/2017	Cardmember Service		103.00 · Cash- Nort...		0.00
TOTAL						0.00	0.00
Bill Pmt -Check	1227	10/16/2017	The City of Titusville		103.00 · Cash- Nort...		0.00
TOTAL						0.00	0.00
Bill Pmt -Check	1228	10/16/2017	Florida Power & Li...		103.00 · Cash- Nort...		-5,127.76
Bill	47893...	10/02/2017		511.00 · Utilities		-436.57	436.57
Bill	74008...	10/02/2017		511.00 · Utilities		-390.31	390.31
Bill	54996...	10/02/2017		511.00 · Utilities		-327.54	327.54
Bill	24869...	10/02/2017		511.00 · Utilities		-259.08	259.08
Bill	40983...	10/02/2017		511.00 · Utilities		-283.69	283.69
Bill	62400...	10/02/2017		511.00 · Utilities		-221.12	221.12
Bill	73681...	10/02/2017		511.00 · Utilities		-503.27	503.27
Bill	83665...	10/02/2017		511.00 · Utilities		-250.34	250.34
Bill	54213...	10/02/2017		511.00 · Utilities		-182.01	182.01
Bill	75317...	10/02/2017		511.00 · Utilities		-487.09	487.09
Bill	18790...	10/02/2017		511.00 · Utilities		-617.22	617.22
Bill	32610...	10/02/2017		511.00 · Utilities		-617.54	617.54
Bill	09060...	10/03/2017		511.00 · Utilities		-226.61	226.61
Bill	76646...	10/03/2017		511.00 · Utilities		-325.37	325.37
TOTAL						-5,127.76	5,127.76
Check	1229	10/16/2017	Cardmember Service		103.00 · Cash- Nort...		-1,551.34
					203.50 · Northen Tr...	-1,551.34	1,551.34
TOTAL						-1,551.34	1,551.34
Bill Pmt -Check	1230	10/16/2017	The City of Titusville		103.00 · Cash- Nort...		-2,895.58
Bill	72-2017	08/01/2017		501.00 · O&M Oper...		-300.85	300.85
Bill	73-2017	08/02/2017		501.00 · O&M Oper...		-123.44	123.44
Bill	74-2017	08/04/2017		501.00 · O&M Oper...		-316.98	316.98
Bill	75-2017	08/08/2017		501.00 · O&M Oper...		-333.10	333.10
Bill	76-2017	08/15/2017		501.00 · O&M Oper...		-333.10	333.10
Bill	77-2017	08/18/2017		501.00 · O&M Oper...		-316.98	316.98
Bill	78-2017	08/22/2017		501.00 · O&M Oper...		-268.59	268.59
Bill	79-2017	08/24/2017		501.00 · O&M Oper...		-446.00	446.00
Bill	80-2017	08/25/2017		501.00 · O&M Oper...		-252.46	252.46

TIFA LLC
Check Detail
September 27 through October 19, 2017

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Bill	81-2017	08/31/2017			501.00 · O&M Oper...	-204.08	204.08
TOTAL						-2,895.58	2,895.58
Bill Pmt -Check	1231	10/16/2017	Florida Power & Li...		103.00 · Cash- Nort...		-575.42
Bill	11526...	10/12/2017			511.00 · Utilities	-575.42	575.42
TOTAL						-575.42	575.42
Bill Pmt -Check	1232	10/19/2017	The City of Titusville		103.00 · Cash- Nort...		-3,532.00
Bill	82-2017	09/01/2017			501.00 · O&M Oper...	-316.98	316.98
Bill	83-2017	09/03/2017			501.00 · O&M Oper...	-139.56	139.56
Bill	84-2017	09/05/2017			501.00 · O&M Oper...	-462.13	462.13
Bill	85-2017	09/12/2017			501.00 · O&M Oper...	-139.56	139.56
Bill	86-2017	09/13/2017			501.00 · O&M Oper...	-155.69	155.69
Bill	87-2017	09/18/2017			501.00 · O&M Oper...	-276.66	276.66
Bill	88-2017	09/19/2017			501.00 · O&M Oper...	-268.59	268.59
Bill	89-2017	09/21/2017			501.00 · O&M Oper...	-526.65	526.65
Bill	90-2017	09/22/2017			501.00 · O&M Oper...	-252.46	252.46
Bill	91-2017	09/26/2017			501.00 · O&M Oper...	-171.82	171.82
Bill	92-2017	09/26/2017			501.00 · O&M Oper...	-268.59	268.59
Bill	93-2017	09/29/2017			501.00 · O&M Oper...	-413.75	413.75
Bill	94-2017	09/30/2017			501.00 · O&M Oper...	-139.56	139.56
TOTAL						-3,532.00	3,532.00

SECOND ORDER OF BUSINESS

TIFA LLC
Balance Sheet
As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	466,928.20
103.00 · Cash- Northern Trust Operating	15,316.37
Total Checking/Savings	482,244.57
Accounts Receivable	
104.00 · Accounts Receivable	188,739.15
Total Accounts Receivable	188,739.15
Other Current Assets	
105.00 · Prepaid Insurance	31,248.24
Total Other Current Assets	31,248.24
Total Current Assets	702,231.96
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-499,474.51
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-104,096.41
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	-68,896.82
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-295,377.25
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-320,014.30
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	9,574,799.56
TOTAL ASSETS	10,277,031.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	6,427.58
Total Accounts Payable	6,427.58
Credit Cards	
203.50 · Northern Trust Credit Card	1,551.34

TIFA LLC
Balance Sheet
As of September 30, 2017

	<u>Sep 30, 17</u>
Total Credit Cards	1,551.34
Total Current Liabilities	<u>7,978.92</u>
Total Liabilities	7,978.92
Equity	
301.00 · Contributed Capital - City	4,537,405.54
302.00 · Contributed Capital - Farmton	4,537,405.55
303.00 · Member's Equity	795,797.95
Net Income	<u>398,443.56</u>
Total Equity	<u>10,269,052.60</u>
TOTAL LIABILITIES & EQUITY	<u>10,277,031.52</u>

TIFA LLC
Profit & Loss Budget vs. Actual
 January through September 2017

	Jan - Sep 17	Budget	\$ Over Budget
Income			
401.00 · Water Sales	862,677.10	862,504.51	172.59
402.00 · Interest / Dividends	22.32	27.00	-4.68
Total Income	862,699.42	862,531.51	167.91
Gross Profit	862,699.42	862,531.51	167.91
Expense			
501.00 · O&M Operating Agreement	27,097.73	32,100.02	-5,002.29
501.50 · O&M Parts & Labor	16,776.14	19,200.01	-2,423.87
502.01 · Consulting	0.00	750.01	-750.01
502.02 · Accounting	13,246.00	13,650.02	-404.02
502.03 · Legal	0.00	3,749.99	-3,749.99
502.04 · Hydrogeological Services	2,517.20	5,625.00	-3,107.80
503.00 · Managing Agent Fees	19,500.03	19,499.99	0.04
504.00 · Insurance (P&C / Liability)	47,704.45	51,409.49	-3,705.04
505.00 · Miscellaneous Expense	0.00	374.99	-374.99
506.00 · Depreciation Wellfield	184,295.08	182,700.76	1,594.32
507.00 · CUP Amortization	74,302.01	74,301.75	0.26
507.10 · FPL Amortization	21,786.30	21,785.99	0.31
508.00 · Wetland Monitoring Expense	3,679.00	2,759.26	919.74
511.00 · Utilities	53,351.92	51,525.00	1,826.92
513.00 · Other Taxes	0.00	33,525.00	-33,525.00
Total Expense	464,255.86	512,957.28	-48,701.42
Net Income	398,443.56	349,574.23	48,869.33

THIRD ORDER OF BUSINESS

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

October 31, 2017

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 \$160,000.00 (\$80,000.00 to the City of Titusville and \$80,000.00 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>9/30/17</u>
Cash Balance	\$ 466,928.20
Expected Cash Needs	
No unbudgeted items	-
Maintenance Cash Balance	<u>(300,000.00)</u>
Distributable Cash	<u>\$ 166,928.20</u>
Recommended Distribution	\$ 160,000.00
To City of Titusville	\$ 80,000.00
To Farmton Water Resources LLC	\$ 80,000.00

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
Total	<u>\$ 385,000</u>	<u>\$ 385,000</u>	<u>\$ 770,000</u>

2016 Distributions

	<u>FWR</u>	<u>City</u>	<u>Total</u>
Budgeted	\$ 670,000	\$ 670,000	\$ 1,340,000
Total	<u>\$ 670,000</u>	<u>\$ 670,000</u>	<u>\$ 1,340,000</u>