

TIFA

JULY 22, 2021

AGENDA

TIFA LLC MEETING AGENDA
July 22, 2021
11:00 a.m.
MEETING LOCATION
CITY OF TITUSVILLE
WATER RESOURCES
2836 GARDEN STREET – TITUSVILLE, FLORIDA
Call in Number:
(US) +1 971-236-1369 (PIN: 672936417)

Roll Call

Action Items

- I. Approval of the Minutes of the TIFA LLC Meeting June 24, 2021 (Presenter: James Perry)

- II. Acknowledgement of the Appointment for New Manager (Presenter: Helen Hutchens)

Financial Items and Reports

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

- IV. Presentation of Second Quarter Financial Statements (Presenter: Pat Gagliardi)

Staff Reports / Informational Items

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

FIRST ORDER OF BUSINESS

Date: July 22, 2021

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – June 24, 2021 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the June 24, 2021 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 July 1, 2021, comments were received from Farnton Water Resources / Miami Corporation and the City of Titusville indicated they had no changes. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
June 24, 2021
11:00 a.m.
City of Titusville Water Resources
Mourning Dove Water Plant
2836 Garden Street
Titusville, Florida

Persons in Attendance

Glen Storch, Farmton Water Resources LLC, TIFA Management Committee Member
Jim Ball, City of Titusville, TIFA Management Committee Member
Richard Broome, City of Titusville, City Attorney
Gene DeMayo, City of Titusville
Helen Hutchens, Farmton Water Resources (by telephone)
Daniel Laughlin, GMS

Daniel Laughlin conducted the meeting.

Roll Call

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting of April 22, 2021

Member Ball moved to approve the April 22, 2021 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. Member Storch concurred and the motion passed.

Staff Reports/Informational Items

Other Business

Public Comment

Next Scheduled Meeting

The next meeting will be July 22, 2021 at 11:00 a.m.

Open Items

Adjournment

Member Storch moved to adjourn the meeting at 11:04 a.m. Member Ball concurred and the meeting adjourned.

SECOND ORDER OF BUSINESS

MEMORANDUM

TO: TIFA LLC

FROM: Farmton Water Resources LLC

RE: Appointment of New Management Committee Member

DATE: July 22, 2021

In accordance with the TIFA LLC Operating Agreement Section 6.2, Farmton Water Resources LLC hereby designates Robert (Robbie) E. Lee, Jr. as the Farmton Water Resources LLC member of the TIFA Management Committee. Glenn D. Storch continues to serve as the Farmton Water Resources alternate member for the TIFA Management Committee.

Please proceed with adding Robbie to the accounts and filings for TIFA LLC.



David C. Fuechtman

Manager

Farmton Water Resources LLC

THIRD 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
07/22/2021	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	\$8,154.06	07/22/2021	To be Paid by TIFA upon this approval

*\$3,578.87 has been deducted for excess transfer made in June.

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.

Glenn Storch, Alternate Manager

Jim Ball, Manager

Date: _____, 2021

Date: _____, 2021

TIFA LLC
Check Detail
 June 19 through July 15, 2021

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	1343	06/30/2021	DRMP, Inc.	103.00 · Cash- Nort...		-1,011.01
Bill	161334	02/12/2021		508.00 · Wetland M...	-1,011.01	1,011.01
TOTAL					-1,011.01	1,011.01
Bill Pmt -Check	1344	06/30/2021	Pace Analytical, LLC	103.00 · Cash- Nort...		-2,600.00
Bill	2135427549	06/15/2021		501.50 · O&M Parts ...	-2,240.00	2,240.00
Bill	2135428725	06/22/2021		501.50 · O&M Parts ...	-360.00	360.00
TOTAL					-2,600.00	2,600.00
Bill Pmt -Check	ACH07152021	07/15/2021	Florida Power & Light	103.00 · Cash- Nort...		-5,813.59
Bill	18790-42503Jul21	07/01/2021		511.00 · Utilities	-630.91	630.91
Bill	32610-23505Jul21	07/01/2021		511.00 · Utilities	-602.65	602.65
Bill	54996-25506Jul21	07/01/2021		511.00 · Utilities	-437.36	437.36
Bill	74008-14500Jul21	07/01/2021		511.00 · Utilities	-525.80	525.80
Bill	11526-54016Jul21	07/01/2021		511.00 · Utilities	-270.12	270.12
Bill	76646-91016Jul21	07/01/2021		511.00 · Utilities	-473.90	473.90
Bill	75317-43016Jul21	07/01/2021		511.00 · Utilities	-502.34	502.34
Bill	54213-71161Jul21	07/01/2021		511.00 · Utilities	-292.07	292.07
Bill	47893-42013Jul21	07/01/2021		511.00 · Utilities	-485.17	485.17
Bill	09060-50505Jul21	07/01/2021		511.00 · Utilities	-264.29	264.29
Bill	24869-01248Jul21	07/01/2021		511.00 · Utilities	-271.76	271.76
Bill	40983-63494Jul21	07/01/2021		511.00 · Utilities	-264.73	264.73
Bill	62400-69564Jul21	07/01/2021		511.00 · Utilities	-267.81	267.81
Bill	73681-17557Jul21	07/01/2021		511.00 · Utilities	-266.04	266.04
Bill	83665-19117Jul21	07/01/2021		511.00 · Utilities	-258.64	258.64
TOTAL					-5,813.59	5,813.59
Bill Pmt -Check	1345	07/15/2021	The City of Titusville	103.00 · Cash- Nort...		-2,308.33
Bill	COT06302021	06/30/2021		501.00 · O&M Oper...	-2,308.33	2,308.33
TOTAL					-2,308.33	2,308.33

FOURTH ORDER OF BUSINESS

TIFA LLC
Balance Sheet
As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	696,320.94
103.00 · Cash- Northern Trust Operating	9,307.74
Total Checking/Savings	705,628.68
Accounts Receivable	
104.00 · Accounts Receivable	100,720.29
Total Accounts Receivable	100,720.29
Other Current Assets	
105.00 · Prepaid Insurance	61,636.95
Total Other Current Assets	61,636.95
Total Current Assets	867,985.92
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-870,984.54
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-213,027.90
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	-129,920.42
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-522,197.57
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-953,645.85
145.00 · Area IV Equipment	6,162.34
145.50 · A/D - Area IV Equipment	-1,746.07
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	8,177,298.84
TOTAL ASSETS	9,045,284.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	2,308.33
Total Accounts Payable	2,308.33
Total Current Liabilities	2,308.33
Total Liabilities	2,308.33
Equity	
301.00 · Contributed Capital - City	2,997,405.54
302.00 · Contributed Capital - Farmton	2,997,405.55
303.00 · Member's Equity	2,799,372.70
Net Income	248,792.64
Total Equity	9,042,976.43
TOTAL LIABILITIES & EQUITY	9,045,284.76

TIFA LLC
Profit & Loss Budget vs. Actual
 January through June 2021

	<u>Jan - Jun 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
401.00 · Water Sales	556,649.46	556,677.98	-28.52
402.00 · Interest / Dividends	13.78	12.52	1.26
Total Income	<u>556,663.24</u>	<u>556,690.50</u>	<u>-27.26</u>
Gross Profit	556,663.24	556,690.50	-27.26
Expense			
501.00 · O&M Operating Agreement	13,849.98	16,250.02	-2,400.04
501.50 · O&M Parts & Labor	5,825.00	15,800.02	-9,975.02
502.01 · Consulting	0.00	500.02	-500.02
502.02 · Accounting	15,000.00	8,750.02	6,249.98
502.03 · Legal	0.00	2,499.98	-2,499.98
502.04 · Hydrogeological Services	0.00	3,750.00	-3,750.00
503.00 · Managing Agent Fees	13,000.02	12,999.98	0.04
504.00 · Insurance (P&C / Liability)	34,412.64	29,808.52	4,604.12
505.00 · Miscellaneous Expense	170.32	249.98	-79.66
506.00 · Depreciation Wellfield	122,863.38	122,863.50	-0.12
506.10 · Depreciation Equipment	616.26	615.98	0.28
507.00 · CUP Amortization	49,534.68	49,534.50	0.18
507.10 · FPL Amortization	14,524.20	14,523.98	0.22
508.00 · Wetland Monitoring Expense	4,500.00	2,250.00	2,250.00
511.00 · Utilities	33,574.12	32,450.02	1,124.10
550.03 · Tangible Personal Property	0.00	10,800.00	-10,800.00
Total Expense	<u>307,870.60</u>	<u>323,646.52</u>	<u>-15,775.92</u>
Net Income	<u><u>248,792.64</u></u>	<u><u>233,043.98</u></u>	<u><u>15,748.66</u></u>