

***TIFA***

*JULY 21, 2022*

# *AGENDA*

**TIFA LLC MEETING AGENDA**  
**July 21, 2022**  
**11:00 a.m.**  
**MEETING LOCATION**  
**CITY OF TITUSVILLE**  
**CITY HALL, COUNCIL CHAMBER, SECOND FLOOR**  
**555 S. WASHINGTON AVENUE – TITUSVILLE, FLORIDA**  
**Call in Number:**  
(US) 1-866-705-2554 (PIN: 480560)

**Roll Call**

**Action Items**

- I. Approval of the Minutes of the TIFA LLC Meeting June 16, 2022 (Presenter: Daniel Laughlin)

**Financial Items and Reports**

- II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Daniel Laughlin)
- III. Presentation of Second 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**

*Any person who decides to appeal any decision of the TIFA Members with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.*

*TIFA desires to accommodate persons with disabilities. Accordingly, any physically handicapped person, pursuant to Chapter 286.26 Florida Statutes, should, at least 48 hours prior to the meeting, submit a written request to the chairperson that the physically handicapped person desires to attend the meeting.*

*FIRST ORDER OF BUSINESS*

Date: July 21, 2022

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – June 16, 2022 TIFA LLC Meeting

**Summary Explanation & Background:** The draft minutes of the June 16, 2022 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 June 22, 2022, Farmton Water Resources / Miami Corporation and the City of Titusville indicated they had no additional comments. No other comments have been received.

**Source of Funds:** This action requires no funds.

Minutes of TIFA LLC Meeting  
June 16, 2022  
11:00 a.m.  
City Hall Council Chamber, Second Floor  
555 S. Washington Avenue  
Titusville, Florida

Persons in Attendance

Robbie E. Lee, Jr., Miami Corporation, TIFA Management Committee Member  
Jim Ball, City of Titusville, TIFA Management Committee Member  
Richard Broome, City of Titusville, City Attorney  
Sean Stauffer, City of Titusville, Water Resources Director  
Lisa Malarae, City of Titusville  
David Fuechtman, 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 May 19, 2022 (Presenter: Daniel Laughlin)**

Member Ball moved to approve the May 19, 2021 meeting minutes as presented. Member Lee 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 \$9,387.77. Member Lee concurred and the motion passed.

**Staff Reports/Informational Items**

**Other Business**

**Public Comment**

**Next Scheduled Meeting**

The next meeting will be held July 21, 2022 at 11:00 a.m.

**Open Items**

**Adjournment**

Member Lee moved to adjourn the meeting at 11:03 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**

<b>TIFA Meeting Date</b>	<b>Approved</b>	<b>Total Contract or Expenditure Authorized</b>
6/16/2022	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:

<b>Invoice Description</b>	<b>Total Amount</b>	<b>Pursuant to Previous TIFA Authorization Date</b>	<b>Invoice Payment</b>
Transfer to imprest account at Northern Trust ending *8866	\$14,629.78	6/16/2022	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.

\_\_\_\_\_  
Robert E Lee, Manager

\_\_\_\_\_  
Jim Ball, Manager

Date: \_\_\_\_\_, 2022

Date: \_\_\_\_\_, 2022

**TIFA LLC**  
**Check Detail**  
 June 12 through July 15, 2022

Type	Num	Date	Name	Account	Paid Amount	Original Amount
<b>Bill Pmt -Check</b>	<b>1361</b>	<b>06/20/2022</b>	<b>Marsh USA</b>	<b>103.00 · Cash- North...</b>		<b>-105.72</b>
Bill	695842726658	06/17/2022		105.00 · Prepaid Insu...	-105.72	105.72
TOTAL					-105.72	105.72
<b>Bill Pmt -Check</b>	<b>1362</b>	<b>06/20/2022</b>	<b>The City of Titusville</b>	<b>103.00 · Cash- North...</b>		<b>-2,195.27</b>
Bill	COT05312022	05/31/2022		501.00 · O&M Operat...	-2,195.27	2,195.27
TOTAL					-2,195.27	2,195.27
<b>Check</b>	<b>ACH062322</b>	<b>06/23/2022</b>	<b>Cardmember Service</b>	<b>103.00 · Cash- North...</b>		<b>-820.37</b>
				203.50 · Northen Tru...	-820.37	820.37
TOTAL					-820.37	820.37
<b>Bill Pmt -Check</b>	<b>1363</b>	<b>07/13/2022</b>	<b>Pace Analytical, LLC</b>	<b>103.00 · Cash- North...</b>		<b>-2,240.00</b>
Bill	2235488835	06/06/2022		501.50 · O&M Parts ...	-2,240.00	2,240.00
TOTAL					-2,240.00	2,240.00
<b>Bill Pmt -Check</b>	<b>ACH07142022</b>	<b>07/14/2022</b>	<b>Florida Power &amp; Light</b>	<b>103.00 · Cash- North...</b>		<b>-7,158.42</b>
Bill	76646-91016Jul22	07/01/2022		511.00 · Utilities	-566.00	566.00
Bill	11526-54016Jul22	07/01/2022		511.00 · Utilities	-326.29	326.29
Bill	47893-42013Jul22	07/01/2022		511.00 · Utilities	-593.21	593.21
Bill	54213-71161Jul22	07/01/2022		511.00 · Utilities	-366.34	366.34
Bill	75317-43016Jul22	07/01/2022		511.00 · Utilities	-613.91	613.91
Bill	83665-19117Jul22	07/01/2022		511.00 · Utilities	-340.20	340.20
Bill	09060-50505Jul22	07/01/2022		511.00 · Utilities	-334.49	334.49
Bill	24869-01248Jul22	07/01/2022		511.00 · Utilities	-339.29	339.29
Bill	40983-63494Jul22	07/01/2022		511.00 · Utilities	-308.36	308.36
Bill	62400-69564Jul22	07/01/2022		511.00 · Utilities	-351.73	351.73
Bill	73681-17557Jul22	07/01/2022		511.00 · Utilities	-325.74	325.74
Bill	18790-42503Jul22	07/01/2022		511.00 · Utilities	-779.40	779.40
Bill	32610-23505Jul22	07/01/2022		511.00 · Utilities	-749.95	749.95
Bill	54996-25506Jul22	07/01/2022		511.00 · Utilities	-527.59	527.59
Bill	74008-14500Jul22	07/01/2022		511.00 · Utilities	-635.92	635.92
TOTAL					-7,158.42	7,158.42
<b>Bill Pmt -Check</b>	<b>1364</b>	<b>07/15/2022</b>	<b>Pace Analytical, LLC</b>	<b>103.00 · Cash- North...</b>		<b>-360.00</b>
Bill	2235488683	06/03/2022		501.50 · O&M Parts ...	-180.00	180.00
Bill	2235489511	06/09/2022		501.50 · O&M Parts ...	-180.00	180.00
TOTAL					-360.00	360.00
<b>Bill Pmt -Check</b>	<b>1365</b>	<b>07/15/2022</b>	<b>ReAlign Web Design</b>	<b>103.00 · Cash- North...</b>		<b>-1,750.00</b>
Bill	773	06/23/2022		502.01 · Consulting	-1,750.00	1,750.00
TOTAL					-1,750.00	1,750.00

*THIRD ORDER OF BUSINESS*

**TIFA LLC**  
**Balance Sheet**  
As of June 30, 2022

	Jun 30, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
102.00 · Cash-Northern Trust Company	600,069.69
103.00 · Cash- Northern Trust Operating	21,878.64
<b>Total Checking/Savings</b>	621,948.33
<b>Accounts Receivable</b>	
104.00 · Accounts Receivable	97,731.14
<b>Total Accounts Receivable</b>	97,731.14
<b>Other Current Assets</b>	
105.00 · Prepaid Insurance	32,045.22
<b>Total Other Current Assets</b>	32,045.22
<b>Total Current Assets</b>	751,724.69
<b>Other Assets</b>	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-970,053.90
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-242,076.30
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	-146,193.38
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-582,682.97
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-1,122,614.25
145.00 · Area IV Equipment	6,162.34
145.50 · A/D - Area IV Equipment	-2,978.59
150.00 · Wellfield Assets-Inactive	164,932.50
<b>Total Other Assets</b>	7,802,221.80
<b>TOTAL ASSETS</b>	<b>8,553,946.49</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
201.01 · A/P Trade	6,545.27
<b>Total Accounts Payable</b>	6,545.27
<b>Total Current Liabilities</b>	6,545.27
<b>Total Liabilities</b>	6,545.27
<b>Equity</b>	
301.00 · Contributed Capital - City	2,542,405.54
302.00 · Contributed Capital - Farmton	2,542,405.55
303.00 · Member's Equity	3,275,575.66
Net Income	187,014.47
<b>Total Equity</b>	8,547,401.22
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>8,553,946.49</b>

**TIFA LLC**  
**Profit & Loss Budget vs. Actual**  
**January through June 2022**

---

	<u>Jan - Jun 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>401.00 · Water Sales</b>	592,394.22	594,292.50	-1,898.28
<b>402.00 · Interest / Dividends</b>	15.98	12.52	3.46
<b>Total Income</b>	<u>592,410.20</u>	<u>594,305.02</u>	<u>-1,894.82</u>
<b>Gross Profit</b>	592,410.20	594,305.02	-1,894.82
<b>Expense</b>			
<b>501.00 · O&amp;M Operating Agreement</b>	13,171.62	14,600.02	-1,428.40
<b>501.50 · O&amp;M Parts &amp; Labor</b>	6,358.94	14,499.98	-8,141.04
<b>502.01 · Consulting</b>	1,750.00	999.98	750.02
<b>502.02 · Accounting</b>	10,500.00	8,750.02	1,749.98
<b>502.03 · Legal</b>	0.00	2,499.98	-2,499.98
<b>502.04 · Hydrogeological Services</b>	0.00	3,750.00	-3,750.00
<b>503.00 · Managing Agent Fees</b>	13,000.02	12,999.98	0.04
<b>504.00 · Insurance (P&amp;C / Liability)</b>	31,203.89	23,622.98	7,580.91
<b>505.00 · Miscellaneous Expense</b>	40.90	249.98	-209.08
<b>506.00 · Depreciation Wellfield</b>	122,863.38	122,863.50	-0.12
<b>506.10 · Depreciation Equipment</b>	616.26	615.98	0.28
<b>507.00 · CUP Amortization</b>	49,534.68	49,534.50	0.18
<b>507.10 · FPL Amortization</b>	14,524.20	14,523.98	0.22
<b>508.00 · Wetland Monitoring Expense</b>	6,500.00	2,250.00	4,250.00
<b>509.00 · Wellfield Repair Expense</b>	93,000.00	46,500.00	46,500.00
<b>511.00 · Utilities</b>	42,331.84	34,950.00	7,381.84
<b>513.00 · Other Taxes</b>	0.00	8,049.98	-8,049.98
<b>Total Expense</b>	<u>405,395.73</u>	<u>361,260.86</u>	<u>44,134.87</u>
<b>Net Income</b>	<u><b>187,014.47</b></u>	<u><b>233,044.16</b></u>	<u><b>-46,029.69</b></u>

*FOURTH ORDER OF BUSINESS*

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

July 21, 2022

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 \$145,000.00 (\$72,500.00 to the City of Titusville and \$72,500.00 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

Jim Ball  
Manager

Robert E Lee  
Manager



**TIFA LLC**  
**Member Distributions**

	<u><b>6/30/22</b></u>
Cash Balance	\$ 600,069.69
Expected Cash Needs	
No unbudgeted items	-
Maintenance Cash Balance	<u>(450,000.00)</u>
Distributable Cash	<u>\$ 150,069.69</u>
Recommended Distribution	\$ 145,000.00
To City of Titusville	\$ 72,500.00
To Farmton Water Resources LLC	\$ 72,500.00

**2022 Distributions**

	<b>FWR</b>	<b>City</b>	<b>Total</b>
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
6/30/22	72,500	72,500	\$ 145,000
3/31/22	\$ 140,000	\$ 140,000	\$ 280,000
Total	<u>\$ 212,500</u>	<u>\$ 212,500</u>	<u>\$ 425,000</u>

**2021 Distributions**

	<b>FWR</b>	<b>City</b>	<b>Total</b>
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
11/30/21	\$ 315,000	\$ 315,000	\$ 630,000
Total	<u>\$ 315,000</u>	<u>\$ 315,000</u>	<u>\$ 630,000</u>

**2020 Distributions**

	<b>FWR</b>	<b>City</b>	<b>Total</b>
Budgeted	\$ 415,000	\$ 415,000	\$ 830,000
3/31/20	115,000	115,000	230,000
6/30/20	95,000	95,000	190,000
9/30/20	135,000	135,000	270,000
12/31/20	105,000	105,000	210,000
Total	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 900,000</u>