

***TIFA***

*NOVEMBER 29, 2022*

# *AGENDA*

**TIFA LLC MEETING AGENDA**  
**November 29, 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) 1-877-304-9269 (PIN: 480560)

**Roll Call**

**Action Items**

- I. Approval of the Minutes of the TIFA LLC Meeting October 20, 2022  
(Presenter: Jeremy Lebrun)
- II. Consideration of Audit Engagement Letter with Moore Stephens Lovelace  
(Presenter: Jeremy Lebrun)

**Financial Items and Reports**

- III. Presentation of Fiscal Year 2023 Budget (Presenter: Helen Hutchens)
- IV. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Jeremy Lebrun)

**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: November 29, 2022

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – October 20, 2022 TIFA LLC Meeting

**Summary Explanation & Background:** The draft minutes of the October 20, 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 October 24, 2022 comments were received from Farnton 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  
October 20, 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 Corp. Management, LLC, 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  
Helen Hutchens, Farmton Water Resources (by telephone)  
Jeremy Lebrun, GMS LLC

Jeremy Lebrun conducted the meeting.

**Roll Call**

**Action Items**

**I. Approval of the Minutes of the TIFA LLC Meeting of September 22, 2022 (Presenter: Jeremy Lebrun)**

Member Ball moved to approve the September 22, 2022 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: Jeremy Lebrun)**

Member Ball moved to ratify the expenses paid from the operating account and request for reimbursement in the amount of \$10,734.20. Member Lee concurred and the motion passed.

**III Presentation of Third Quarter Financial Statements (Presenter: Helen Hutchens)**

Ms. Hutchens presented the third quarter financial statements, balance sheet and budget to actual profit and loss.

Member Lee moved to accept the third quarter financial statements. Member Ball concurred and the motion passed.

#### **IV. Consideration of Capital Distribution Notice (Presenter: Helen Hutchens)**

Member Ball moved to approve the capital distribution in the amount of \$255,000 with \$124,500 for each partner. Member Lee concurred and the motion passed.

#### **Staff Reports/Informational Items**

Member Lee stated, our guys have finished the maintenance of the mowing.

Member Ball stated, I want to thank Sean for sharing the monitoring reports for the last couple of years. I'm curious to see if we had a flooding issue from the hurricane and the lessons learned from that. I know it is difficult to get refueling trucks out there for the generators. Is that going to become more of a concern if we have to deal with high water events?

Mr. Stauffer stated, from the maintenance perspective of Area 4, it was difficult to get out there. Parts of U.S. 1 were closed, it is not just the wellfield, Maytown Road was also closed. Maytown Road was as bad or worse than the roads in the wellfield. There were a lot of access issues. The current generators can run three days on tanks and we were able to get out and refill them, but it was a concern raised by our staff and superintendent that if we had much more water we might not have been able to refuel. Staff has talked about seeing if we would consider onsite generators with larger tanks. Having to go out and deal with them is a lot better. When we went out there, we kicked off the generators, got them started but in the midst of the storm one of them had a problem. We went through the storm with only two running.

Member Ball moved to encourage the City of Titusville to look at upgrading their generator capacity for the wellfield. Member Lee concurred and the motion passed.

#### **Other Business**

#### **Public Comment**

#### **Next Scheduled Meeting**

The next scheduled meeting will be held November 29, 2022.

**Open Items**

**Adjournment**

Member Lee moved to adjourn the meeting at 11:18 a.m. Member Ball concurred and the meeting adjourned.

*SECOND ORDER OF BUSINESS*



November 15, 2022

Mr. James Ball, Manager  
TIFA LLC  
2836 Garden Street  
Titusville, FL 32796

and

Mr. Robbie Lee, Manager  
TIFA LLC  
P.O. Box 70  
Edgewater, FL 32132

Dear Messrs. Ball and Lee:

We are pleased to serve TIFA LLC ("TIFA") as its independent certified public accountants. This letter confirms our understanding of the scope and the terms of our engagement.

**AUDIT SCOPE AND OBJECTIVES**

We will audit the financial statements of TIFA, which comprise the balance sheets as of December 31, 2022, and the related statements of operations and members' capital, and cash flows for the years then ended, and the disclosures (collectively, the "financial statements").

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the TIFA or to acts by management or employees acting on behalf of the TIFA.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the TIFA and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

- Revenue recognition.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the TIFA's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry.

#### **RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the TIFA from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the TIFA involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the TIFA received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the TIFA complies with applicable laws and regulations.

You agree to assume all management responsibilities for the tax services and financial statement preparation services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

With regard to electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that websites are a means of distributing information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information on the website with the original document.

You acknowledge that as a condition of our agreement to perform an audit, you and the TIFA's management agree to the best of your knowledge and belief to be truthful, accurate, and complete in the representations you make to us during the course of the audit and in the written representations provided to us at the completion of the audit.

Because of the importance of management's representations, contained in your representation letter to us, to the effective performance of our services, the TIFA will release MSL, P.A. ("MSL") and its personnel from any claims, liabilities, costs and expenses relating to our services under this letter attributable to any misrepresentations in the representation letter referred to above or made to us by any member of management. In addition, the TIFA further agrees to indemnify and hold us harmless for any liability and all reasonable costs, including legal fees, that we may incur as a result of the services performed under this engagement in the event there are known misrepresentations made to us by any member of the TIFA's management.

#### **REPORTING**

We will issue a written report upon completion of our audit of TIFA's financial statements. Our report will be addressed to the managing members of TIFA. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If circumstances occur related to the condition of your records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion on the financial statements, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement.

#### **ENGAGEMENT ADMINISTRATION AND OTHER**

We understand that your employees will prepare all confirmations and schedules that we request and will locate any documents selected by us to perform our procedures. You are responsible for any costs or fees charged by the organization(s) or individual(s) responding to the confirmation request.

Farlen Halikman is the engagement shareholder and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

### **TAX SERVICES**

We will prepare the following tax return from information furnished to us by you for the year ending December 31, 2022:

↳ Form 1065, *U.S. Return of Partnership Income*

We may furnish you with questionnaires and/or worksheets to guide you in gathering the necessary information. Your use of such forms will assist in keeping our fee to a minimum.

Our work in connection with the preparation of your income tax return does not include any procedures designed to discover fraud or other irregularities, should any exist. We will not audit or otherwise verify the data you submit, although it may be necessary to ask you for clarification of some of the information. As part of our engagement, we may propose standard adjusting or correcting journal entries to your tax information. You are responsible for reviewing the entries and understanding the nature and impact they have on your return. You are also responsible for management decisions and functions, and for designating a competent employee to oversee any services we provide. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

It is your responsibility to provide all the information required for the preparation of a complete and accurate return. You should retain all the documents and other data that form the basis of preparing the return. These may be necessary to prove the accuracy and completeness of the return to a taxing authority. You have the final responsibility for the return and, therefore, you should review it carefully before you sign it. You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities. This responsibility includes the establishment and maintenance of adequate records and effective internal controls over tax reporting and the tax positions taken in the return. If this review brings items to your attention which you do not understand, or if items of expense or income are not reflected, you should contact us before mailing the return.

We will send you the necessary forms to sign which authorize us to electronically transmit your return to the government on your behalf. If you would prefer to mail your return, just let us know and we will provide you with a paper copy of the return to send to the government.

We will use our professional judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible.

The law provides various penalties that may be imposed when taxpayers understate their tax liability. If you would like information on the amount or circumstances of these penalties, please contact us. Because a partnership is an entity whose tax attributes flow through to its partners, the penalty for substantial understatement of tax relating to partnership items may be imposed on the partners.

Your return may be selected for review by the taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such government tax examination, we will be available, upon request, to represent you and will render additional invoices for the time and expenses incurred. Certain communications involving tax advice between you and our Firm may be privileged and not subject to disclosure to the IRS. By disclosing the contents of those communications to anyone, or by turning over information about those communications to the government, you may be waiving this privilege. To protect your right to privileged communication between you and our Firm, please consult with us or your attorney prior to disclosing any information about our tax advice.

Our tax preparation services will be performed in accordance with applicable professional standards, including the *Statements on Standards for Tax Services* issued by the American Institute of Certified Public Accountants. We will advise management with regard to tax positions taken in the preparation of the tax return, but management must make all decisions with regard to those matters. The TIFA and its management agree to assume all management responsibilities for this non-attest service that we provide; oversee the services by designating an individual, preferably from senior management, with suitable skills, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

**FEES** - Our fees are based on the tasks required, time spent, and level of expertise of the staff used to perform this engagement. Based on our preliminary estimates, the fee should approximate as follows:

Audit of financial statements	\$ 15,000
Tax return	<u>2,500</u>
Total	<u>\$ 17,500</u>

This estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. Additionally, you will be responsible for any reasonable travel or other out-of-pocket costs incurred. Furthermore, if an extension is required to be filed, the charge will be billed separately.

Invoices for the engagement will be due based on the following schedule:

Upon engagement	\$ 7,000
Upon delivery of Draft Audit Report	\$ 8,000
Upon Delivery of Tax Return	Balance

Invoices are due within ten (10) days of the invoice date. Any remaining balance is due upon delivery of the final product.

If additional services are requested by you, you will be billed at our standard hourly rates for the time spent and level of expertise of the staff used to complete the work, plus related out-of-pocket expenses. Cost report fees assume your information is received by March 1 (for calendar year ends), or two months prior to due date or rate-setting cutoff, whichever occurs first. **If your information is not received by that time, you may be charged a premium of 20%** (in addition to administrative staff overtime, cost report deadlines require staff and shareholders to work many hours and efficiency suffers).

In the event we are requested or authorized by the TIFA or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for the TIFA, the TIFA will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

A service charge of 1.5 percent per month will be assessed on any invoice not paid within thirty (30) days of the invoice date. We reserve the right to halt further services until payment on past due invoices is received. In the event that collection procedures are required, you agree to pay all expenses of collection, including collection efforts by our staff, which will be billed at our standard hourly rates, and all attorney's fees and costs actually incurred by our Firm in connection with such collection, whether or not suit is filed thereon. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

**LAW** - This agreement will be interpreted in accordance with Florida law and the terms and conditions as required by the Florida Board of Accountancy, where applicable.

You agree that our maximum liability to you for any negligent errors or omissions committed by us in the performance of the engagement will be limited to three times the amount of our fees for this engagement, except to the extent determined to result from our gross negligence or willful misconduct.

The workpapers for this engagement are the property of MSL and constitute confidential information. However, we may be requested to make certain workpapers available to government officials or others pursuant to authority by law or regulation. If requested, access to such workpapers will be provided under the supervision of MSL personnel. We do not waive any rights or privileges granted under federal or state law, statutes, or regulation with regard to client/accountant privileges.

**MEDIATION** - Parties to this engagement agree that any dispute that may arise regarding the meaning, performance, or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation upon the written request of any party to the engagement. In the event that the parties cannot agree to a mediator, each will choose one and the two will choose a third, who will serve as sole mediator. The results of this mediation shall be binding only upon agreement of each party to be bound. Costs of any mediation proceeding shall be shared equally by both parties.

**TERM** - This engagement is for a limited period of time and is further limited by scope. Any other services performed on your behalf shall be by separate agreement. Our audit, healthcare, and tax engagements each end on the delivery of our audit report, compilation report, or tax return, respectively. Any follow-up services will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service. You agree that any claim arising out of this engagement letter shall be commenced within one (1) year of the delivery of the work product to you, regardless of any longer period of time for commencing such claim as may be set by law. A claim is understood to be a demand for money or services, the service of a suit, or the institution of arbitration proceedings against MSL.

If at any time during the engagement, you fail to make prompt payments or cooperate with the staff performing this engagement, we reserve the right to suspend performance until such time as payment is made or cooperation resumes. Our engagement to serve as your independent auditor is contingent upon the results obtained from our client acceptance and continuance due diligence procedures. In the event circumstances arise that cause us to believe that we can no longer adequately meet our obligations, or if we believe that continued performance would require us to compromise our ethical standards, we reserve the right to immediately suspend or terminate this contract. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You understand that if this contract is suspended or terminated, reports or documents may not be prepared timely, and you agree to hold MSL and its employees harmless for any damages suffered. In no event will our Firm be liable for incidental or consequential damages, even if we have been advised of the possibility of such damages.

**NON-SOLICITATION** - Your management and MSL acknowledge the importance of retaining key personnel. Accordingly, both parties agree that during the period of this agreement and for one year after its expiration or termination, neither party will (a) solicit any shareholder/partner or employee of the other party for employment, or (b) employ any person who was a shareholder/partner or employee of the other party within four (4) months after the termination of their employment with the other party for any reason, without the advance written consent of the other party. In any case, if the individual becomes an employee of the other party within the non-solicitation period in violation of the foregoing, the other party agrees to pay the original employer a fee equal to 40 percent (40%) of the individual's annual compensation for the prior full twelve-month period of their prior employment. The fee is due thirty (30) days after the individual becomes an employee of the other party.

**ENTIRE AGREEMENT** - The terms and conditions set out in this engagement letter constitute the entire agreement between the parties and supersede any verbal or written agreements concerning the above-referenced services.

If the services and terms outlined above are in accordance with your understanding, please sign this letter and return it to us. Upon receipt of your signed engagement letter, we will schedule your work.

We very much appreciate this opportunity to be of service to you. If you have any questions, please do not hesitate to contact us.

Sincerely,

**MSL, P.A.**

The above terms and conditions are accepted and affirmed.

By: \_\_\_\_\_

Date: \_\_\_\_\_

*THIRD ORDER OF BUSINESS*

**TIFA LLC  
BUDGET  
2023**

	<b>Actual 2021</b>	<b>Budget 2022</b>	<b>Forecast 2022</b>	<b>Budget 2023</b>	<b>Proforma 2024</b>
<b>INCOME STATEMENT</b>					
Revenues					
401.00 · Water Sales	\$ 1,112,339	\$ 1,188,585	\$ 1,190,743	\$ 1,159,915	\$ 1,131,514
402.00 · Interest / Dividends	\$ 37	25	30	30	30
<b>Total Revenues</b>	<b>\$ 1,112,376</b>	<b>1,188,610</b>	<b>1,190,773</b>	<b>1,159,945</b>	<b>1,131,544</b>
Expenses					
501.00 · O&M Operating Agreement	\$ 27,700	29,200	29,400	30,200	44,100
501.50 · O&M Parts & Labor	\$ 13,892	29,000	17,200	23,000	23,700
502.01 · Consulting	\$ -	2,000	1,750	51,000	1,000
502.02 · Accounting & Tax	\$ 22,000	17,500	17,500	17,500	17,500
502.03 · Legal	\$ -	5,000	-	5,000	5,000
502.04 · Hydrogeological services	\$ 3,000	7,500	6,000	7,500	7,500
503.00 · Managing Agent Fees	\$ 26,000	26,000	26,000	26,000	26,000
504.00 · Insurance (P&C / Liability)	\$ 75,504	47,246	52,573	46,976	53,275
505.00 · Miscellaneous Expense	\$ 168	500	181	500	500
506.00 · Depreciation Wellfield	\$ 245,727	245,727	245,727	245,727	245,727
506.10 · Depreciation Equipment	\$ 1,233	1,232	1,232	1,232	1,232
507.00 · CUP Amortization	\$ 99,069	99,069	99,069	99,069	99,069
507.10 · FPL Amortization	\$ 29,048	29,048	29,048	29,048	29,048
508.00 · Wetland Monitoring Expense	\$ 4,500	4,500	4,500	5,000	5,000
509.00 · Wellfield Repair Expense	\$ -	93,000	93,000	-	-
510.00 · Other Wellfield Expense	\$ -	-	-	-	-
511.00 · Utilities	\$ 67,923	69,900	85,600	94,200	98,900
550.03 · Tangible PPT	\$ 20,409	16,100	15,900	11,900	7,900
<b>Total Expenses</b>	<b>\$ 636,173</b>	<b>722,522</b>	<b>724,680</b>	<b>693,852</b>	<b>665,451</b>
<b>Net Income</b>	<b>\$ 476,203</b>	<b>\$ 466,088</b>	<b>\$ 466,093</b>	<b>\$ 466,093</b>	<b>\$ 466,093</b>
<b>Water Rate Per Thousand Gallons</b>	<b>\$ 1.11</b>	<b>\$ 1.18</b>	<b>\$ 1.19</b>	<b>\$ 1.16</b>	<b>\$ 1.13</b>

**Note:** Water rates are adjusted annually at January 1.

**TIFA LLC  
BUDGET  
2023**

	<b>Actual 2021</b>	<b>Budget 2022</b>	<b>Forecast 2022</b>	<b>Budget 2023</b>	<b>Proforma 2024</b>
<b>BALANCE SHEET</b>					
<b>Assets</b>					
101.00-103.00 Cash	\$ 534,788	\$ 458,732	\$ 451,889	\$ 454,204	\$ 456,118
104.00 Accounts Receivable	91,357	99,050	99,230	96,660	94,290
105.00 Prepaid Insurance	20,546	8,900	10,676	12,100	13,725
106.00 Prepaid Expenses	9,900	-	-	-	-
110.00 · Consumptive Use Permit	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386
110.50 · CUP Accumulated Amortization	(920,519)	(1,019,588)	(1,019,588)	(1,118,657)	(1,217,726)
115.00 · FPL Fee	871,452	871,452	871,452	871,452	871,452
115.50 · FPL Fee Accumulated Amort.	(227,552)	(256,600)	(256,600)	(285,648)	(314,696)
120.00 · Easements	333,883	333,883	333,883	333,883	333,883
125.00 · Mitigation Credit	139,200	139,200	139,200	139,200	139,200
130.00 · Monitoring Wells	488,189	488,189	488,189	488,189	488,189
130.50 · A/D Monitoring Wells	(138,057)	(154,330)	(154,330)	(170,603)	(186,876)
135.00 · Area IV Wellfield Phase 1	1,814,563	1,814,563	1,814,563	1,814,563	1,814,563
135.50 · A/D - Wellfield Phase 1	(552,440)	(612,925)	(612,925)	(673,410)	(733,895)
140.00 · Area IV Wellfield Phase 2	5,069,053	5,069,053	5,069,053	5,069,053	5,069,053
140.50 · A/D - Wellfield Phase 2	(1,038,130)	(1,207,099)	(1,207,098)	(1,376,067)	(1,545,036)
145.00 · Area IV Equipment	6,162	6,162	6,162	6,162	6,162
145.50 · A/D - Area VI Equipment	(2,362)	(3,594)	(3,594)	(4,826)	(6,058)
150.00 · Wellfield Assets-Inactive	164,933	164,932	164,932	164,932	164,932
<b>Total Assets</b>	<b>\$ 8,646,352</b>	<b>\$ 8,181,366</b>	<b>\$ 8,176,480</b>	<b>\$ 7,802,573</b>	<b>\$ 7,428,666</b>
<b>Liabilities</b>					
201.01 · A/P Trade	\$ 2,998	\$ -	\$ -	\$ -	\$ -
202.00 · Contract Payable	-	-	-	-	-
203.50 · Credit Card	2,967	-	-	-	-
<b>Equity</b>					
301.00-302.00 · Contributed Capital	5,364,812	4,449,811	4,434,812	3,594,812	2,754,812
303.00 · Member's Equity	3,275,575	3,731,555	3,741,668	4,207,761	4,673,854
<b>Total Liabilities and Equity</b>	<b>\$ 8,646,352</b>	<b>\$ 8,181,366</b>	<b>\$ 8,176,480</b>	<b>\$ 7,802,573</b>	<b>\$ 7,428,666</b>
	-	-	-	-	-

**TIFA LLC  
BUDGET  
2023**

	<b>Actual 2021</b>	<b>Budget 2022</b>	<b>Forecast 2022</b>	<b>Budget 2023</b>	<b>Proforma 2024</b>
<b>CASH FLOWS</b>					
<b>Cash Flows from Operating</b>					
Net Income (Loss)	\$ 476,203	\$ 466,088	\$ 466,093	\$ 466,093	\$ 466,093
Adjustments to net income (loss)					
Depreciation and amortization	375,077	375,076	375,076	375,076	375,076
Changes in operating assets/liabilities					
Accounts receivable	(2,681)	(7,560)	(7,873)	2,570	2,370
Prepaid expenses	(16,579)	11,646	19,770	(1,424)	(1,625)
Accounts payable	2,096	-	(5,965)	-	-
Contracts payable	-	-	-	-	-
<b>Net Cash from Operating</b>	<b>834,116</b>	<b>845,250</b>	<b>847,101</b>	<b>842,315</b>	<b>841,914</b>
<b>Cash Flows from Investing</b>					
Purchase of Wellfield and related assets	-	-	-	-	-
<b>Cash Flows from Financing</b>					
Member capital contributions	-	-	-	-	-
Member distributions	(840,000)	(840,000)	(930,000)	(840,000)	(840,000)
<b>Net Cash Flows from Financing</b>	<b>(840,000)</b>	<b>(840,000)</b>	<b>(930,000)</b>	<b>(840,000)</b>	<b>(840,000)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(5,884)</b>	<b>5,250</b>	<b>(82,899)</b>	<b>2,315</b>	<b>1,914</b>
Cash Beginning of year	540,672	453,482	534,788	451,889	454,204
<b>Cash End of year</b>	<b>\$ 534,788</b>	<b>\$ 458,732</b>	<b>\$ 451,889</b>	<b>\$ 454,204</b>	<b>\$ 456,118</b>

*FOURTH 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
11/29/2022	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:

Invoice Description	Total Amount	Pursuant to Previous TIFA Authorization Date	Invoice Payment
Transfer to imprest account at Northern Trust ending *8866	\$9,064.87	11/29/2022	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**  
**October 18 through November 22, 2022**

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	ACH102022	10/20/2022	Florida Department of Revenue	103.00 · Cash- Nort...		-115.69
Bill	3QTR2022	09/30/2022		501.50 · O&M Parts ...	-115.69	115.69
TOTAL					-115.69	115.69
Bill Pmt -Check	ACH11182022	11/18/2022	Florida Power & Light	103.00 · Cash- Nort...		-6,753.91
Bill	11526-54016Nov22	11/01/2022		511.00 · Utilities	-300.05	300.05
Bill	47893-42013Nov22	11/01/2022		511.00 · Utilities	-555.69	555.69
Bill	54213-71161Nov22	11/01/2022		511.00 · Utilities	-371.10	371.10
Bill	75317-43016Nov22	11/01/2022		511.00 · Utilities	-557.80	557.80
Bill	09060-50505Nov22	11/01/2022		511.00 · Utilities	-307.33	307.33
Bill	24869-01248Nov22	11/01/2022		511.00 · Utilities	-333.98	333.98
Bill	40983-63494Nov22	11/01/2022		511.00 · Utilities	-301.36	301.36
Bill	62400-69564Nov22	11/01/2022		511.00 · Utilities	-341.01	341.01
Bill	73681-17557Nov22	11/01/2022		511.00 · Utilities	-293.66	293.66
Bill	76646-91016Nov22	11/01/2022		511.00 · Utilities	-570.14	570.14
Bill	18790-42503Nov22	11/01/2022		511.00 · Utilities	-692.93	692.93
Bill	32610-23505Nov22	11/01/2022		511.00 · Utilities	-670.12	670.12
Bill	54996-25506Nov22	11/01/2022		511.00 · Utilities	-511.53	511.53
Bill	74008-14500Nov22	11/01/2022		511.00 · Utilities	-608.20	608.20
Bill	83665-19117Nov22	11/01/2022		511.00 · Utilities	-339.01	339.01
TOTAL					-6,753.91	6,753.91
Bill Pmt -Check	1371	11/18/2022	The City of Titusville	103.00 · Cash- Nort...		-2,195.27
Bill	COT10312022	10/31/2022		501.00 · O&M Oper...	-2,195.27	2,195.27
TOTAL					-2,195.27	2,195.27