

Minutes of TIFA LLC Meeting
February 29, 2024
11:01 a.m.
City Hall Council Chamber, Second Floor
555 S. Washington Avenue
Titusville, Florida

Persons in Attendance

Robbie E. Lee, Jr., Miami Corporation Mgmt., LLC, TIFA Management Committee Member
Jim Ball, City of Titusville, TIFA Management Committee Member
Gene DeMayo, City of Titusville. Water Production Superintendent
Helen Hutchens, Farmton Water Resources (by telephone)
Farlen Halikman, Moore Stephens Lovelace, P.A.
Micah Skeldon Moore Stephens Lovelace, P.A.
Jeremy LeBrun, GMS LLC

Jeremy LeBrun conducted the meeting.

Roll Call

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting of January 18, 2024 (Presenter: Jeremy LeBrun)

Member Ball moved to approve the January 18, 2024 meeting minutes as presented. Member Lee concurred and the motion passed.

Financial Items and Reports

II. Presentation of TIFA LLC Draft Audit Report (Presenter: Farlen Halikman)

Mr. Halikman: We had a change in staffing this year, Terence, my previous colleague who worked on the audit with me, decided to leave public accounting and took an early retirement. Micah Skeldon is currently my colleague and worked with you this year. He did a great job. It is a clean audit opinion and you didn't have that much activity that was unusual this year. The most important paragraph says that in our opinion the financial statements present fairly in all material respects the financial position of TIFA as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles

generally accepted in the United States of America. The footnotes are remarkably similar to last year because nothing special happened.

III. Presentation of TIFA LLC Tax Return (Presenter: Farlen Halikman)

Mr. Halikman: The tax return is much more important to Miami Corporation folks and Helen and Pat have had an opportunity to review it and they were fine with no changes. The numbers in the tax return are for the most part the same numbers as the audit. There are some differences in acceleration of depreciation. You are 50/50 partners and the bottom line on page 1 of the return is \$453,000 gets split in half and half to each of the partners.

IV. Presentation of Management Representation Letter (Presenter: Farlen Halikman)

Mr. Halikman: There were no significant audit findings. All transactions have been recognized in the proper periods. There were no misstatements to correct. We did tests of your internal control and the best control you have is that you have two partners and a management company, and everybody is looking over everybody's shoulder all the time. We will have the management letter signed before we leave today and that gives us permission to put our signature on the audit report.

V. Presentation of Communications Letter (Presenter: Farlen Halikman)

Mr. Halikman: The communications letter and management letter have been emailed out. They were also very clean with nothing of any consequence that was noted during the audit that needed to be communicated. When we get back to the office, we will electronically file the return and I will send you a copy of the confirmation of receipt.

Member Ball moved to approve all the financial reports presented this morning. Member Lee concurred and the motion passed.

VI. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Jeremy LeBrun)

Member Lee moved to ratify the expenses paid from the operating account and request for reimbursement in the amount of \$10,327.42. There is also a letter for a charge from the credit card for \$288.50, that will be the second transfer you might get a call about. Member Ball concurred and the motion passed.

Staff Reports/Informational Items

Mr. DeMayo: Kevin has the AECOM contract here for signature, you can sign it and I will bring it back to Kevin.

Other Business

Public Comment

Next Scheduled Meeting

The next meeting is scheduled for March 21, 2024.

Open Items

Adjournment

Member Lee moved to adjourn the meeting at 11:19 a.m. Member Ball concurred and the meeting adjourned.