

TIFA

AUGUST 15, 2024

AGENDA

TIFA LLC MEETING AGENDA
August 15, 2024
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 July 18, 2024 (Presenter: Jeremy Lebrun)

Financial Items and Reports

- II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Jeremy Lebrun)
- III. Presentation of Financial Statements
- IV. Consideration of Capital Distribution Notice

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

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – July 18, 2024 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the July 18, 2024 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, no comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
July 18, 2024
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
Richard Broome, City of Titusville, City Attorney
Gene DeMayo, City of Titusville. Water Production Superintendent
Kevin Cook, City of Titusville, Public Works Director
David Fuechtman, Miami Corporation (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 June 20, 2024 (Presenter: Jeremy LeBrun)

Member Ball moved to approve the June 20, 2024 meeting minutes as presented. Member Lee concurred and the motion passed.

II. Consideration of Agreement with Atlantis Electrical Systems for Miscellaneous Electrical Services

Member Ball moved to approve the agreement with Atlantis Electrical Systems for miscellaneous electrical service. Member Lee concurred and the motion passed.

Financial Items and Reports

III. 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 \$13,724. Member Ball concurred and the motion passed.

Staff Reports/Informational Items

Other Business

Public Comment

Next Scheduled Meeting

The next meeting is scheduled for August 15, 2024.

Open Items

Adjournment

Member Lee moved to adjourn the meeting at 11:07 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

TIFA Meeting Date	Approved	Total Contract or Expenditure Authorized
8/15/2024	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	\$20,034.38	8/15/2024	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: _____, 2024

Date: _____, 2024

TIFA LLC
Check Detail
 July 13 through August 9, 2024

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	ACH072324	07/23/2024	Florida Power & Light	103.00 · Cash- Nort...		-6,555.88
Bill	July	07/02/2024		511.00 · Utilities	-6,555.88	6,555.88
TOTAL					-6,555.88	6,555.88
Check		07/25/2024	Cardmember Service	103.00 · Cash- Nort...		-154.58
				203.50 · Northen Tr...	-154.58	154.58
TOTAL					-154.58	154.58
Bill Pmt -Check	1412	08/08/2024	Avanti Company	103.00 · Cash- Nort...		-4,500.00
Bill	135617	07/24/2024		501.50 · O&M Parts ...	-4,500.00	4,500.00
TOTAL					-4,500.00	4,500.00
Bill Pmt -Check	1413	08/08/2024	DRMP, Inc.	103.00 · Cash- Nort...		-650.00
Bill	178106	06/05/2024		508.00 · Wetland M...	-650.00	650.00
TOTAL					-650.00	650.00
Bill Pmt -Check	1414	08/08/2024	The City of Titusville	103.00 · Cash- Nort...		-4,086.96
Bill	COT0630204	06/30/2024		501.00 · O&M Oper...	-4,086.96	4,086.96
TOTAL					-4,086.96	4,086.96
Bill Pmt -Check	1415	08/09/2024	The City of Titusville	103.00 · Cash- Nort...		-4,086.96
Bill	COT07312024	07/31/2024		501.00 · O&M Oper...	-4,086.96	4,086.96
TOTAL					-4,086.96	4,086.96

THIRD ORDER OF BUSINESS

TIFA LLC
Balance Sheet
As of June 30, 2024

	Jun 30, 24
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	654,370.55
103.00 · Cash- Northern Trust Operating	36,275.05
Total Checking/Savings	690,645.60
Accounts Receivable	
104.00 · Accounts Receivable	87,079.15
Total Accounts Receivable	87,079.15
Other Current Assets	
105.00 · Prepaid Insurance	41,733.38
107 · Deposits	11,050.00
Total Other Current Assets	52,783.38
Total Current Assets	830,508.13
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-1,168,192.62
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-300,173.10
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	-178,739.30
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-703,653.77
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-1,460,551.05
145.00 · Area IV Equipment	6,162.34
145.50 · A/D - Area IV Equipment	-5,443.63
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	7,052,067.72
TOTAL ASSETS	7,882,575.85
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	6,903.63
Total Accounts Payable	6,903.63

TIFA LLC
Balance Sheet
As of June 30, 2024

	<u>Jun 30, 24</u>
Credit Cards	
203.50 · Northen Trust Credit Card	154.58
Total Credit Cards	<u>154.58</u>
Total Current Liabilities	<u>7,058.21</u>
Total Liabilities	7,058.21
Equity	
301.00 · Contributed Capital - City	1,687,405.54
302.00 · Contributed Capital - Farmton	1,687,405.55
303.00 · Member's Equity	4,249,674.99
Net Income	251,031.56
Total Equity	<u>7,875,517.64</u>
TOTAL LIABILITIES & EQUITY	<u><u>7,882,575.85</u></u>

TIFA LLC
Profit & Loss Budget vs. Actual
January through June 2024

	<u>Jan - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
401.00 · Water Sales	576,938.90	578,921.02	-1,982.12
402.00 · Interest / Dividends	19.48	15.00	4.48
Total Income	<u>576,958.38</u>	<u>578,936.02</u>	<u>-1,977.64</u>
Gross Profit	576,958.38	578,936.02	-1,977.64
Expense			
501.00 · O&M Operating Agreement	24,521.76	28,250.02	-3,728.26
501.50 · O&M Parts & Labor	11,688.34	12,000.00	-311.66
502.01 · Consulting	0.00	500.02	-500.02
502.02 · Accounting	10,500.00	8,750.02	1,749.98
502.03 · Legal	0.00	2,499.98	-2,499.98
502.04 · Hydrogeological Services	2,000.00	3,750.00	-1,750.00
503.00 · Managing Agent Fees	13,000.02	12,999.98	0.04
504.00 · Insurance (P&C / Liability)	26,538.72	27,801.52	-1,262.80
505.00 · Miscellaneous Expense	127.55	249.98	-122.43
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	2,830.00	2,499.98	330.02
511.00 · Utilities	47,181.91	53,400.00	-6,218.09
550.03 · Tangible Personal Property	0.00	5,649.98	-5,649.98
Total Expense	<u>325,926.82</u>	<u>345,889.44</u>	<u>-19,962.62</u>
Net Income	<u><u>251,031.56</u></u>	<u><u>233,046.58</u></u>	<u><u>17,984.98</u></u>

FOURTH ORDER OF BUSINESS

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

August 15, 2024

Mr. Kevin Cook
Public Works 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 \$110,000.00 (\$55,000.00 to the City of Titusville and \$55,000.00 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

Jim Ball
Manager

Robert E Lee
Manager

TIFA LLC
Member Distributions

	<u>6/30/24</u>
Cash Balance	\$ 654,370.55
Expected Cash Needs	
AECOM Contract Balance	(42,863.00)
Maintenance Cash Balance	<u>(500,000.00)</u>
Distributable Cash	<u>\$ 111,507.55</u>
Recommended Distribution	\$ 110,000.00
To City of Titusville	\$ 55,000.00
To Farmton Water Resources LLC	\$ 55,000.00

2024 Distributions

	FWR	City	Total
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
4/30/24	160,000	160,000	320,000
6/30/24	55,000	55,000	110,000
Total	<u>\$ 215,000</u>	<u>\$ 215,000</u>	<u>\$ 430,000</u>

2023 Distributions

	FWR	City	Total
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
1/31/23	150,000	150,000	300,000
5/31/23	135,000	135,000	270,000
9/30/23	160,000	160,000	320,000
Total	<u>\$ 445,000</u>	<u>\$ 445,000</u>	<u>\$ 890,000</u>

2022 Distributions

	FWR	City	Total
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
9/30/22	127,500	127,500	255,000
6/30/22	72,500	72,500	\$ 145,000
3/31/22	\$ 140,000	\$ 140,000	\$ 280,000
Total	<u>\$ 340,000</u>	<u>\$ 340,000</u>	<u>\$ 680,000</u>