

**TIFA LLC Expense Assumptions
Actual, Forecasted and Budgeted
2023-2026**

	Actual 2023	Actual 9/30/24	Projection 2024	Forecast 2024	Budget 2025	Proforma 2026	
Consulting	-	25,542.00	24,458.00	50,000.00	1,000.00	1,000.00	
Accounting/Tax Preparation	17,570.00	10,500.00	7,000.00	17,500.00	18,000.00	18,000.00	based on estima
Legal	-	-	-	-	5,000.00	5,000.00	
Hydrogeologic Services	4,000.00	2,000.00	5,500.00	7,500.00	7,500.00	7,500.00	
A Managing Agent	26,000.04	19,500.03	6,499.97	26,000.00	26,000.00	26,000.00	
Insurance	48,576.30	40,449.84	13,911.14	54,361.00	61,236.00	69,475.00	
Miscellaneous	677.75	127.55	372.45	500.00	500.00	500.00	
B Wetland Monitoring	7,170.00	2,830.00	2,170.00	5,000.00	5,000.00	5,000.00	
Wellfield Repair Expense	-	-	-	-	-	-	
Other Wellfield Expenses	-	-	-	-	-	-	
Other Taxes (Tangible Personal Property)	13,857.70	-	9,900.00	9,900.00	7,400.00	4,900.00	
	117,851.79	100,949.42	69,811.56	170,761.00	131,636.00	137,375.00	

A Amounts from extension agreement Dated 01/25/17 based on agreement dated 7/1/2015 GMS (amended 7/1/16) \$26,000

B Per DRMP Contract dated 08/23/22 \$5,000 per year through 2025

	2023	2024	2025	2026
Prepaid Insurance	12,627.60	13,911.13	15,775.00	17,900.00

Insurance

Policy	Start	End	Premium	2023	2024	2025	2026
General	4/1/22	4/1/23	15,408.72	3,869.80			
Property/ All Risk	4/1/22	4/1/23	27,294.74	6,823.69			
General	4/1/23	4/1/24	17,057.46	12,793.10	4,264.37		
Property/ All Risk	4/1/23	4/1/24	33,452.94	25,089.71	8,363.24		
General	4/1/24	4/1/25	19,234.00		14,425.50	4,808.50	
Property/ All Risk	4/1/24	4/1/25	36,410.50		27,307.88	9,102.63	
General	4/1/25	4/1/26	21,200.00			15,900.00	5,300.00
Property/ All Risk	4/1/25	4/1/26	41,900.00			31,425.00	10,475.00
General	4/1/26	4/1/27	23,400.00				17,550.00
Property/ All Risk	4/1/26	4/1/27	48,200.00				36,150.00
Total General				16,662.90	18,689.87	20,708.50	22,850.00
Total Property/ All Risk				31,913.40	35,671.11	40,527.63	46,625.00
Total Insurance				48,576.29	54,360.98	61,236.13	69,475.00

Assumptions

General: Conservative 10% year over year premium increase for General Liability.

Property/All Risk: Conservative 15% year over year premium increase for Property/All Risk.

Tangible Personal Property (TPP) Tax

	2023	2024	2025	2026
Assessed Value of TPP	4,140,298	4,140,298	4,140,298	4,140,298
Less: Depreciation	(2,642,690)	(2,946,710)	(3,153,725)	(3,360,740)
Less: Statutory Exemption (15)	(383,298)	(378,768)	(383,298)	(383,298)
Taxable Value	1,114,310	814,820	603,275	396,260
Times Millage Rate	12.9541	12.6196	12.6196	12.6196
Millage Value	14,434,883	10,282,702	7,613,090	5,000,645
Divided by 1,000	/ 1,000	/ 1,000	/ 1,000	/ 1,000
Potential TPP Tax	14,435	10,283	7,613	5,001
TPP Tax with Early Payment Discount	13,858	9,900	7,400	4,900

Assessed Value of TPP is based on declared property for the 2024 returns. TPP must be specifically identified for tax purposes.

TIFA LLC
Well Flow Rates
Annual Well Flows

Phase 1						
Well #	Pump Capacity (GPM)	Average Daily Hours of Operation	Average Pumpage Gallon/Day	Annual Pumpage Total Gallons	Days in Service	Pumpage Total Gallons
407	265	8	127,200	46,428,000	365	46,428,000
408	260	8	124,800	45,552,000	365	45,552,000
409	260	8	124,800	45,552,000	365	45,552,000
411	245	8	117,600	42,924,000	365	42,924,000
412	265	8	127,200	46,428,000	365	46,428,000
413	280	8	134,400	49,056,000	365	49,056,000
Total Phase 1			756,000	275,940,000		275,940,000

Phase 2						
Well #	Pump Capacity (GPM)	Average Daily Hours of Operation	Average Pumpage Gallon/Day	Annual Pumpage Total Gallons	Days in Service	Pumpage Total Gallons
WR-1	370	12	266,400	97,236,000	365	97,236,000
WR-2	370	12	266,400	97,236,000	365	97,236,000
WR-3	345	12	248,400	90,666,000	365	90,666,000
WR-4	315	12	226,800	82,782,000	365	82,782,000
WR-5	310	12	223,200	81,468,000	365	81,468,000
WR-6	315	12	226,800	82,782,000	365	82,782,000
WR-7	315	12	226,800	82,782,000	365	82,782,000
WR-8	215	12	154,800	56,502,000	365	56,502,000
WR-9	215	12	154,800	56,502,000	365	56,502,000
Total Phase 2			1,994,400	727,956,000		727,956,000

Electricity Costs (1 Month Billing - September 2024 Usage; Paid in October 2024)

Well	kWh Usage	Total Bill	Rate per kWh	3% Increase
407	2,103	291.35	0.1385	0.1427
408	2,466	339.06	0.1375	0.1416
409	2,084	288.86	0.1386	0.1428
411	2,317	319.45	0.1379	0.1420
412	2,200	304.11	0.1382	0.1423
413	2,007	278.73	0.1389	0.1431
WR-1	4,938	663.86	0.1344	0.1384
WR-2	4,858	653.36	0.1345	0.1385
WR-3	3,873	523.92	0.1353	0.1394
WR-4	3,398	461.53	0.1358	0.1399
WR-5	4,145	559.67	0.1350	0.1391
WR-6	3,908	528.53	0.1352	0.1393
WR-7	4,200	566.91	0.1350	0.1391
WR-8	2,198	303.84	0.1382	0.1423
WR-9	2,441	335.76	0.1376	0.1417
	47,136	Ave Rate Per kWh	0.1367	0.1408

\$/kW/h	KWH/day	Electric Cost/Day	Days in Service	Annual Electric Cost
0.1408	1,625	228.85	365	83,500

Budgeted Utilities for 2025 (2% increase)

93,100

2% Per FPL Representative

Proforma Utilities for 2026 (5% increase)

97,800

Utilities at 9/30/2024

68,462.70

Projection 10/1 - 12/31

68,463 /9*3

22,821.00

Forecast 2024

91,283.70

91,300.00

-6% decrease from 2023 to 2024 projected

Actual 2023

97,045.54

Actual 2022

84,295.65

Actual 2021

67,922.59

Actual 2020

62,268.38

TIFA Budget
O&M Workorder Costs

Per Sean Stauffer email dated 11/4/2020, now following O&M Agreement sections 301 and 302

	<u>City charges</u>	<u>Miami Charges</u>	<u>Total</u>	
2023 Actual	27,242.16	-	27,242.16	
2024 Budget	56,500.00	-	56,500.00	
Actual to 9/30/2024	36,782.64	-	36,782.64	
Estimated 10/1/2024 - 12/31/2024	12,260.88	7,500.00	19,760.88	
Forecast 2024	<u>49,043.52</u>	<u>7,500.00</u>	<u>56,543.52</u>	56,600.00
Actual Work Orders 10/1/2023 - 12/31/2023	10,769.58	-	10,769.58	
Actual Work Orders 1/1/2024 - 9/30/2024	41,349.11	-	41,349.11	
Base Payment for 2024	<u>52,118.69</u>	-	<u>52,118.69</u>	
Base Payment for City for 2025			52,100.00	
Estimate for Farmton for 2025 (will charge actuals)			7,500.00	
Total Budget for 2025			<u>59,600.00</u>	
Proforma for 2026 - 3% increase			<u>61,400.00</u>	
 <u>O&M Parts & Labor</u>				
2023 Actuals	26,347.40	Pace Analytics - Major Ion sampling 2x per yea		
2022 Actuals	18,273.76			
2021 Actuals	13,892.07			
2020 Actuals	16,449.00			
2019 Actuals	32,812.00			
	<u>107,774.23</u>			
Average over 5 yr period	21,554.85			
Avg marked up by 3%	22,201.49			
O+M Parts at 9/30/2024			19,195.28	
Projection 10/1 - 12/31	19,195	/9*3	6,398.00	
Forecast 2024			<u>25,593.28</u>	<u>25,600.00</u>
5 Year Average Inflated by 3%	23,000.00			
Pace Analytics - major ion sampling and testing	6,800.00			
Atlantis preventative maintenance plan	25,000.00			
16 PLC Unit Purchase and Program	83,760.00			
6 Phase 1 VFD Replacements	32,550.00			
Budget for 2025	<u>171,110.00</u>			
Budget for 2026	<u>55,600.00</u>	2025 budget less VFD and PLC units + 3%		

TIFA LLC
Rate Base Capital
2010 - 2025

	Years Ended								
	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/2018-2025
Non-Rate Base Capital									
Beginning Balance	-	2,004,000.00	2,440,726.58	2,440,726.58	2,745,846.31	3,839,707.85	2,852,838.03	2,852,838.03	2,852,838.03
Contributions									
Cash	50,000.00	(22,613.51)	-	-	-	-	-	-	-
CUP	1,954,000.00	-	-	-	-	-	-	-	-
FPL Fee - Phase 1	-	459,340.09	-	-	-	-	-	-	-
FPL Fee - Phase 2	-	-	-	7,200.00	396,928.00	7,983.45	-	-	-
Wellfield Costs									
Phase 2 (In Process)	-	-	-	297,919.73	696,933.54	3,255,655.87	-	-	-
Phase 2 (Placed in Service)	-	-	-	-	-	(4,250,509.14)	-	-	-
Ending Balance	2,004,000.00	2,440,726.58	2,440,726.58	2,745,846.31	3,839,707.85	2,852,838.03	2,852,838.03	2,852,838.03	2,852,838.03
Rate Base Capital									
Beginning Balance	\$ -	\$ 1,358,627.98	\$ 2,086,270.29	\$ 3,071,484.54	\$ 3,245,686.81	\$ 3,245,686.81	\$ 7,643,828.95	\$ 8,171,973.05	\$ 8,171,973.05
Contributions									
Cash	-	65,162.01	70,000.00	-	-	-	-	-	-
Mitigation Credits	-	-	-	43,200.00	-	-	-	-	-
Easements	-	-	-	-	-	147,633.00	(11,162.00)	-	-
Wellfield Costs									
Phase 1	1,358,627.98	662,480.30	915,214.25	131,002.27	-	-	-	-	-
Phase 2 (In Service)	-	-	-	-	-	4,250,509.14	539,306.10	-	-
Ending Balance	1,358,627.98	2,086,270.29	3,071,484.54	3,245,686.81	3,245,686.81	7,643,828.95	8,171,973.05	8,171,973.05	8,171,973.05
Total Contributed Capital	\$ 3,362,627.98	\$ 4,526,996.87	\$ 5,512,211.12	\$ 5,991,533.12	\$ 7,085,394.66	\$ 10,496,666.98	\$ 11,024,811.08	\$ 11,024,811.08	\$ 11,024,811.08
Return on Rate Base Capital (5% beginning of quarter)									<u>\$ 408,599.00</u>

TIFA LLC
BUDGETED REVENUE CALCULATION AND WATER RATE SETTING
2024-2026

	BUDGET	FORECAST	BUDGET	PROFORMA
	2024	2024	2025	2026
501.00 · O&M Operating Agreement	56,500.00	56,600.00	59,600.00	61,400.00
501.50 · O&M Parts & Labor	24,000.00	25,600.00	171,110.00	55,600.00
502.01 · Consulting	1,000.00	50,000.00	1,000.00	1,000.00
502.02 · Accounting	17,500.00	17,500.00	18,000.00	18,000.00
502.03 · Legal	5,000.00	-	5,000.00	5,000.00
502.04 · Hydrogeological services	7,500.00	7,500.00	7,500.00	7,500.00
503.00 · Managing Agent Fees	26,000.00	26,000.00	26,000.00	26,000.00
504.00 · Insurance (P&C / Liability)	55,603.00	54,361.00	61,236.00	69,475.00
505.00 · Miscellaneous Expense	500.00	500.00	500.00	500.00
506.00 · Depreciation Wellfield	245,727.00	245,727.00	245,727.00	245,727.00
506.10 · Depreciation Equipment	1,232.00	1,232.00	103.00	-
A 507.00 · CUP Amortization	128,892.00	128,892.00	128,892.00	128,892.00
B 507.10 · FPL Amortization (Phases 1&2)	56,689.00	56,689.00	56,689.00	56,689.00
508.00 · Wetland Monitoring Expense	5,000.00	5,000.00	5,000.00	5,000.00
509.00 · Wellfield Repair Expense	-	-	-	-
511.00 · Utilities (Electric Costs)	106,800.00	91,300.00	93,100.00	97,800.00
550.03 · Tangible PPT	11,300.00	9,900.00	7,400.00	4,900.00
5% Rate of Return	408,599.00	408,599.00	408,599.00	408,599.00
Revenue Total	1,157,842.00	1,185,400.00	1,295,456.00	1,192,082.00
Expected Volumes (in thousands)	1,003,896.00	1,003,896.00	1,003,896.00	1,003,896.00
Water Rate Per Thousand Gallons	1.15	1.18	1.29	1.19

A CUP Amortization for water rate determination is based on a 5% 30 year amortization of the CUP cost. For GAAP financial statement purposes, the CUP is amortized over 20 years using the straight line method.

B FPL Amortization for water rate determination is based on a 5% 30 year amortization of the FPL cost. For GAAP financial statement purposes, the FPL Fee is amortized over 30 years using the straight line method.

**TIFA LLC
BUDGET
2025**

	Actual 2023	Budget 2024	Forecast 2024	Budget 2025	Proforma * 2026
INCOME STATEMENT					
Revenues					
401.00 · Water Sales	\$ 1,158,221	\$ 1,157,842	\$ 1,185,400	\$ 1,295,456	\$ 1,192,082
402.00 · Interest / Dividends	34	30	30	30	30
Total Revenues	1,158,255	1,157,872	1,185,430	1,295,486	1,192,112
Expenses					
501.00 · O&M Operating Agreement	27,242	56,500	56,600	59,600	61,400
501.50 · O&M Parts & Labor	26,347	24,000	25,600	171,110	55,600
502.01 · Consulting	-	1,000	50,000	1,000	1,000
502.02 · Accounting & Tax	17,570	17,500	17,500	18,000	18,000
502.03 · Legal	-	5,000	-	5,000	5,000
502.04 · Hydrogeological services	4,000	7,500	7,500	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)	48,576	55,603	54,361	61,236	69,475
505.00 · Miscellaneous Expense	678	500	500	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	103	-
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	7,170	5,000	5,000	5,000	5,000
511.00 · Utilities	97,046	106,800	91,300	93,100	97,800
550.03 · Tangible PPT	13,858	11,300	9,900	7,400	4,900
Total Expenses	643,564	691,779	719,337	829,393	726,019
Net Income	\$ 514,691	\$ 466,093	\$ 466,093	\$ 466,093	\$ 466,093
Water Rate Per Thousand Gallons	\$ 1.15	\$ 1.15	\$ 1.18	\$ 1.29	\$ 1.19

Note: Water rates are adjusted annually at January 1.

* : Proforma reflects the known revenues and expenses as of the current budget cycle.

**TIFA LLC
BUDGET
2025**

	Actual 2023	Budget 2024	Forecast 2024	Budget 2025	Proforma * 2026
BALANCE SHEET					
Assets					
101.00-103.00 Cash	\$ 699,208	\$ 466,637	\$ 502,319	\$ 501,325	\$ 502,747
104.00 Accounts Receivable	92,276	96,490	98,780	107,950	99,340
104.10 Due from Other	67	-	-	-	-
105.00 Prepaid Insurance	12,628	14,325	13,911	15,775	17,900
106.00 Prepaid Expenses	-	-	-	-	-
107.00 Deposits	11,050	-	11,039	11,039	11,039
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	(1,118,658)	(1,217,727)	(1,217,727)	(1,316,796)	(1,415,865)
115.00 · FPL Fee	871,452	871,452	871,452	871,452	871,452
115.50 · FPL Fee Accumulated Amort.	(285,649)	(314,697)	(314,697)	(343,745)	(372,793)
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	(170,603)	(186,876)	(186,876)	(203,149)	(219,422)
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	(673,411)	(733,896)	(733,896)	(794,381)	(854,866)
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	(1,376,067)	(1,545,035)	(1,545,035)	(1,714,004)	(1,882,973)
145.00 · Area IV Equipment	6,162	6,162	6,162	6,162	6,162
145.50 · A/D - Area VI Equipment	(4,827)	(6,059)	(6,059)	(6,162)	(6,162)
150.00 · Wellfield Assets-Inactive	164,933	164,932	164,932	164,932	164,932
Total Assets	\$ 8,054,835	\$ 7,441,982	\$ 7,490,579	\$ 7,126,672	\$ 6,747,765
Liabilities					
201.01 · A/P Trade	\$ 10,349	\$ -	\$ -	\$ -	\$ -
Equity					
301.00-302.00 · Contributed Capital	3,794,811	2,774,811	2,774,811	1,944,811	1,099,811
303.00 · Member's Equity	4,249,675	4,667,171	4,715,768	5,181,861	5,647,954
Total Liabilities and Equity	\$ 8,054,835	\$ 7,441,982	\$ 7,490,579	\$ 7,126,672	\$ 6,747,765

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TIFA LLC
BUDGET
2025

	Actual 2023	Budget 2024	Forecast 2024	Budget 2025	Proforma * 2026
CASH FLOWS					
Cash Flows from Operating					
Net Income (Loss)	\$ 514,691	\$ 466,093	\$ 466,093	\$ 466,093	\$ 466,093
Adjustments to net income (loss)					
Depreciation and amortization	375,076	375,076	375,076	373,947	373,844
Changes in operating assets/liabilities					
Accounts receivable	4,657	590	(6,504)	(9,170)	8,610
Due from Other	-	-	67	-	-
Prepaid expenses	(1,934)	9,353	(1,283)	(1,864)	(2,125)
Deposits	(11,050)	-	11	-	-
Accounts payable	2,146	-	(10,349)	-	-
Contracts payable	-	(50,000)	-	-	-
Net Cash from Operating	<u>883,586</u>	<u>801,112</u>	<u>823,111</u>	<u>829,006</u>	<u>846,422</u>
Cash Flows from Investing					
Purchase of Wellfield and related assets	-	-	-	-	-
Cash Flows from Financing					
Member capital contributions	-	-	-	-	-
Member distributions	(890,000)	(840,000)	(1,020,000)	(830,000)	(845,000)
Net Cash Flows from Financing	<u>(890,000)</u>	<u>(840,000)</u>	<u>(1,020,000)</u>	<u>(830,000)</u>	<u>(845,000)</u>
Net Increase (Decrease) in Cash	(6,414)	(38,888)	(196,889)	(994)	1,422
Cash Beginning of year	705,622	505,525	699,208	502,319	501,325
Cash End of year	<u>\$ 699,208</u>	<u>\$ 466,637</u>	<u>\$ 502,319</u>	<u>\$ 501,325</u>	<u>\$ 502,747</u>