South Indian River Water Control District

August 20, 2026

Annual Budget Public Hearing

Board of Supervisors Meeting

Attention:

South Indian River
Water Control District™

- Tonight's meetings are the **Annual Budget Hearing** and **Board Meeting**.
- The items for discussion are numbered on the **Agenda**.
- Please use **your name** for the record when joining the meeting.
- **On Zoom, everyone will be muted, and video turned off during the meeting.**
- Landowners were requested to provide comments in writing and requests to speak prior to the meeting. The comments will be heard during the **Landowners' Items**, and you will be allowed **2 minutes** on each item of the agenda you wish to speak about.
- If you did not notify the District prior to the meeting of your desire to speak, you will be muted for the entire meeting.
- **Thank you for your patience!**

1. Pledge of Allegiance

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Annual Budget Public Hearing

Landowners' Comments

4. Adjourn

1. Call to Order

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Board of Supervisors Meeting

2. Tom Powell Retirement

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Recognition of Board Supervisor Tom Powell’s Retirement

Board Action: Resolution 2026-09: Dedication of the Thomas H. Powell Conference Room

3. Consent Agenda

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A. Approval of the Minutes of the July Board Meeting

Board Discussion

Motion from the Board

4. Landowners' Items

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Landowners' Comments

5. Public Information Report

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Presented by
Donna J. DeNinno
Public Information Officer

6. Treasurer's Report

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Presented by
Charles Haas
District Treasurer

6. Treasurer's Report (2)

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A. Board Action: Resolution 2026-10: Adoption of Proposed 2026-2027 Budget

7. Chief Financial Officer's Report

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Presented by
Ryan Grigg, CPA
Chief Financial Officer

3rd Quarter Fiscal Year 2025-2026 Budget versus Actual Report

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- **Total governmental revenues are approximately $6.1 million as of June 30, 2026, which is $325,972 more than the annual budget of $5.8 million**
  - Natural Resources Conservation Service and Loxahatchee River Preservation Initiative grants were not budgeted for in Fiscal Year 2025-2026
- **Total governmental expenditures are approximately $3.9 million which is approximately 60% of the annual budget of $6.5 million**
  - This is below the 75% threshold as of June 30, 2026 (3/4 of the fiscal year)
- **Margaret Berman Memorial Park Maintenance Fund**
  - This Fund is projected to come in over budget by fiscal year end
  - Three new picnic tables were purchased in April 2026, and unforeseen maintenance was performed on the park’s irrigation system
  - Existing fund balance will be utilized to cover the budget deficit

Investment Alternatives Evaluation and Recommendation (1)

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Executive Summary:

Objective: Improve investment returns on the District's available funds while maintaining the highest standards of safety and liquidity and ensuring full compliance with applicable State statutes.

Options Evaluated:

- Florida PRIME
- Florida Trust (Day-to-Day Fund)
- Morgan Stanley Government Portfolio
- Florida Fixed Income Trust

Recommendation: Florida PRIME

Investment Alternatives Evaluation and Recommendation (2)

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Current Situation and Investment Policy:

- District funds are currently invested in a money market account and certificates of deposit
- The current portfolio yield is approximately 0.01%, significantly below the prevailing rate of inflation
- New investment policy was adopted by the Board during the July 2026 meeting
- Priorities of the new investment policy include safety, liquidity, preservation of principal, and reasonable return
- Evaluation of investment alternatives is consistent with the policy objectives and seeks to enhance investment earnings while maintaining appropriate risk controls
- Increased investment earnings have the potential to offset future funding needs and help reduce future landowner assessments

Investment Alternatives Evaluation and Recommendation (3)

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Evaluation Criteria:

Monthly performance reports were reviewed and compared across eligible alternatives using the following criteria:

- Yield
- Minimum Investment
- Weighted Average Maturity
- Liquidity
- Withdrawal Restrictions
- Fees and Administrative Costs
- Safety and Risk
- Portfolio Holdings
- Administrative Considerations

Investment Alternatives Evaluation and Recommendation (4)

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Investment Alternatives Evaluated and Eliminated:

- Florida Fixed Income Trust
  - The Trust's June 30, 2026, performance report was not publicly available as of August 4, 2026
  - Due to lack of timely performance reporting, the investment option was not advanced for further consideration.\
- Morgan Stanley Government Portfolio
  - Requires a minimum investment of $10 million
  - The minimum investment threshold exceeds the District's available funds
  - Provided the lowest yield among the investment alternatives reviewed
  - Accordingly, the investment was determined to be unsuitable for the District based on the required minimum investment amount

Investment Alternatives Evaluation and Recommendation (5)

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Comparison of Remaining Alternatives:

Criteria	Florida PRIME	Florida Trust (Day-to-Day Fund)
7-Day Yield	3.90%	3.75%
Weighted Average Maturity*	53 Days	48 Days
Liquidity	Same Day Withdraw	Same Day Withdraw
Minimum Investment	None	None
Credit Rating**	AAAm	AAAmmf

* WAM measures the average amount of time it takes for investments in a portfolio to mature and be repaid. The shorter the WAM, the more quickly the portfolio can adapt to changes in interest rates and market conditions. The lower the WAM the quicker the investments in the pool mature. WAM under 60 days is considered ideal to mitigate interest rate risk.

** AAAm is the highest money market fund rating assigned by S&P Global Ratings. AAAmmf is the highest money market fund rating assigned by Fitch Ratings.

Investment Alternatives Evaluation and Recommendation (6)

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Why Florida PRIME:

- Highest evaluated yield (3.90%)
- Managed by Florida State Board of Administration
- Over 860 total participating local governments and public entities
- AAAm rating from Standard and Poor’s
- Approximately $27 Billion investment pool
- Very low expense structure
- No minimum investment requirement
- Same-day access to funds
- Strong transparency and oversight

Investment Alternatives Evaluation and Recommendation (7)

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Risks, Mitigants, and Board Action:

Risks:

- Exposure to certificates of deposits, commercial paper, and foreign financial institution investments.

Mitigants:

- Diversified holdings
- High credit quality
- Continuous oversight and reporting

Requested Action:

Approve staff recommendation to open and utilize Florida PRIME investment account.

8. Supervisor of Operations Report

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Presented by
Dustin Fazio, CDM
Supervisor of Operations

A. Board Approval: Surplus of District Assets

9. Executive Director's Report

Presented by
William 'Chad' Kennedy, CDM
Executive Director

9. Executive Director's Report (2)

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A. Board Action: Resolution 2026-11: Authorization to Proceed with Loxahatchee River Preservation Initiative Grant Application

10. Engineer's Report

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Presented by
Karen D. Brandon, PE
District Engineer

10. Engineer's Report (2)

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A. Road Petition Update

- Road petition for 129th Place North to be paved between Sandy Run and 150th Court North - 14 lots - 2,689 linear feet in length
- The construction cost estimate has been finalized
- Financing options have been reviewed to estimate the total assessment amount per lot prior to mailing the ballots

10. Engineer's Report (3)

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Road petition for 129th Place North to be paved between Sandy Run and 150th Court North - 14 lots - 2,689 linear feet in length

Preliminary Opinion of Probable Construction Cost	
Construction Cost	$504,300
Legal	$ 5,000
Engineering (15%)	$ 75,600
Survey	$ 23,700
Contingency (10%)	$ 50,400
Total	**$659,000**

10. Engineer’s Report (4)

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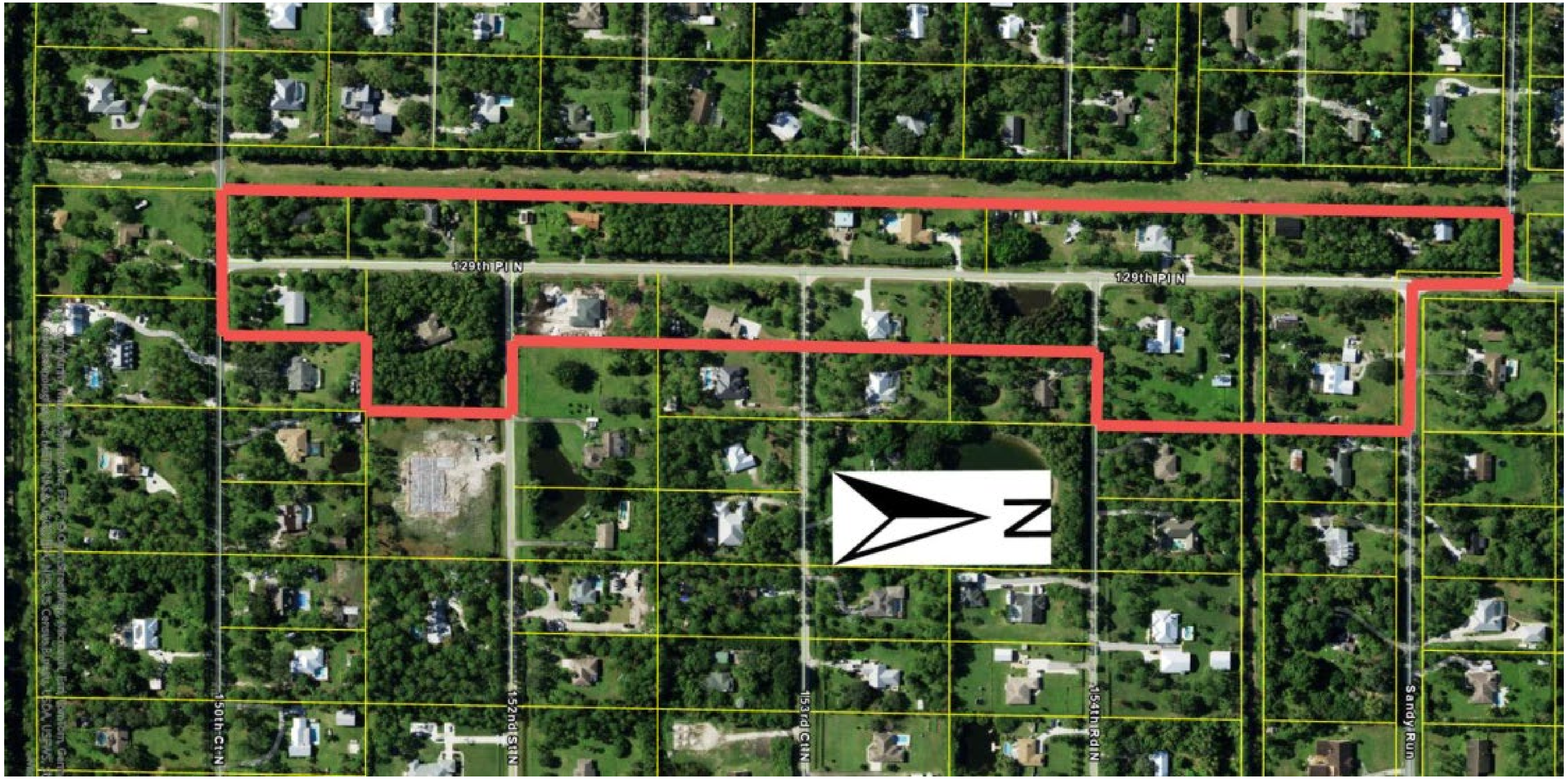
Road petition for 129th Place North to be paved between Sandy Run and 150th Court North - 14 lots - 2,689 linear feet in length

- Financing options have been reviewed to estimate the total assessment amount per lot prior to mailing the ballots
- Assuming financing with a 10-year term at 4.85% interest
- The per lot Annual Assessment would be $6,443
- The additional cost to prepare the Referendum and mail the ballots (above the $1,000 Petition fee) is $1,200

10. Engineer's Report (5)

A. Road Petition – 129 Place North



10. Engineer’s Report (6)

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B. Turnpike Design Coordination Update

- The Florida Turnpike Enterprise's consultant transmitted the 45% Drainage submittal package on 8/6/26
- The plans and model are under view
- Comments have been requested by 8/31/26

10. Engineer's Report (7)

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B. Turnpike Design Coordination Update

- An email was sent to Florida's Turnpike Enterprise's consultant requesting additional information to support their model and calculations on 8/19/26
- Discharges from Palm Beach Country Estates are entered as fixed flows, so the model does not evaluate tailwater impacts to the Palm Beach Country Estates system
- Existing condition and proposed models use different rainfall and downstream water-level assumptions
- Discharges from Canals H and J (Jupiter Park of Commerce and Egret Landing) are not clearly accounted for
- AECOM is compiling a detailed list of comments and will continue coordinating with the Turnpike team

FTE Drainage Plan STA 487+00

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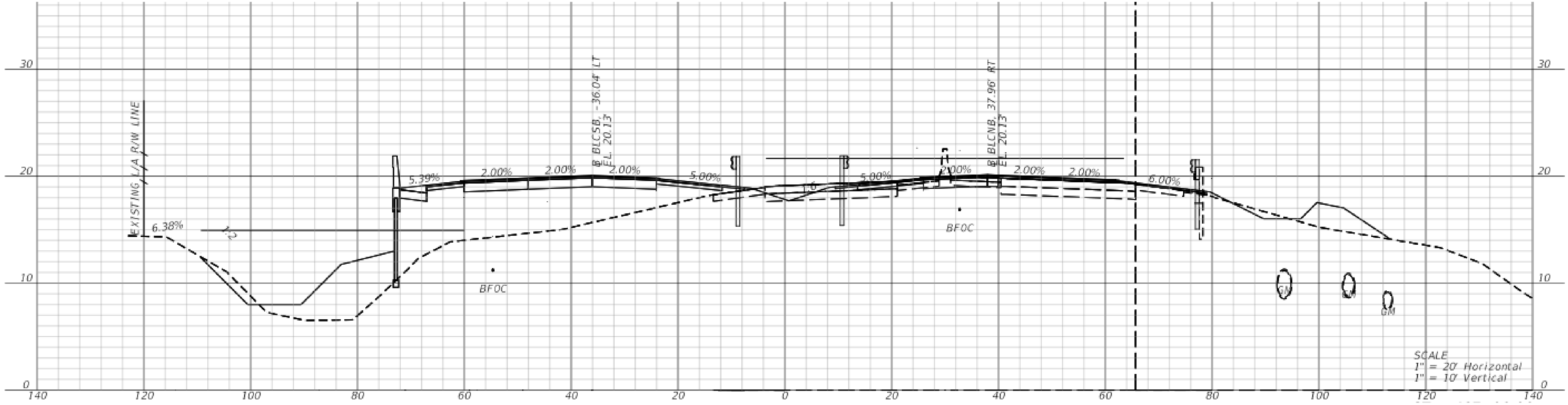

FTE Drainage Plan STA 487+00 (2)

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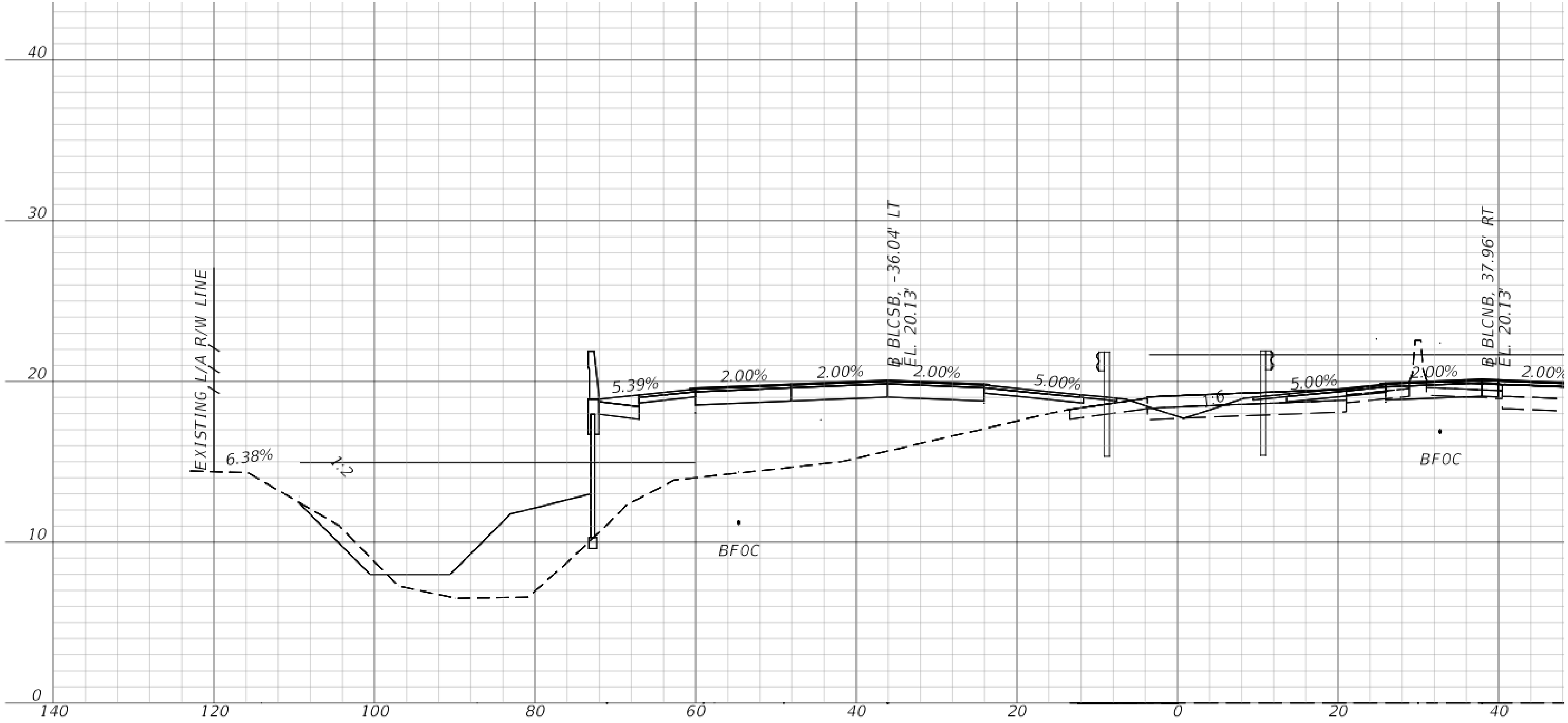

11. Attorney's Report

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Presented by
William G. Capko and Seth Behn
District Attorneys

12. Old Business

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A. Board Discussion & Action: Flood Control Assessments for Certain Properties

13. New Business

A. Board Discussion & Action: Paving Policy Changes for Palm Beach Country Estates

B. Board Discussion: Legislative Changes to South Indian River Water Control District's Charter

14. Supervisor Comments

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15. Adjourn

Aerial of the District

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