



# TriCo Regional Sewer Utility

www.TriCo.eco Phone (317) 844-9200 Fax (317) 844-9203

## Board of Trustees

### President

Carl Mills  
Jan 2022-Dec 2025  
Clay Township Trustee  
Appointment

### Vice President

Jeff Kimbell  
Jan 2023-Dec 2026  
Clay Township Trustee  
Appointment

### Treasurer

Jane Merrill  
Jan 2022-Dec 2025  
Hamilton County  
Commissioners  
Appointment

### Secretary

Michael McDonald  
Jan 2024-Dec 2027  
Mayor of Carmel  
Appointment

### Members

Steve Pittman  
Jan 2024-Dec 2027  
Clay Township Trustee  
Appointment

Jeff Hill  
Jan 2024-Dec 2027  
Clay Township Trustee  
Appointment

Amanda Foley  
Jan 2025-Dec 2028  
Hamilton County Council  
Appointment

Eric Hand  
Jan 2025-Dec 2028  
Boone County  
Commissioners/Zionsville  
Appointment

Loren Matthes  
Jan 2025-Dec 2028  
Clay Township Trustee  
Appointment

## BUDGET & FINANCE COMMITTEE MEETING

Friday, October 24, 2025, 7:30 a.m.

7236 Mayflower Park Drive, Zionsville, IN 46077

## AGENDA

1. Roll Call
2. Public Comment
3. Financial Statements
4. Tentative 2026 Operating Budget
5. Other Business
6. Adjourn

7236 Mayflower Park Drive, Zionsville, IN 46077

## Income Statements

0.75%

| Category      | Sep-25  | Sep-24  | Variance<br>(unfavorable) | % to 2025<br>YTD budget | Explanation- Target 75% |
|---------------|---------|---------|---------------------------|-------------------------|-------------------------|
| Residential   | 486,947 | 473,628 | 13,319                    | 75.82%                  | On budget               |
| Commercial    | 324,724 | 297,729 | 26,995                    | 78.19%                  | Over budget             |
| Other Revenue | 8,445   | 20,819  | (12,374)                  | 76.31%                  | On budget               |
| Other Income  | 70,927  | 46,851  | 24,076                    | 128.90%                 | Over budget             |
| Total Revenue | 891,042 | 839,027 | 52,015                    | 78.46%                  | Over budget             |

Residential sales increased \$13,319 September 2025 from September 2024, and \$4,390 below sales from August 2025. It is on budget for the year.

Commercial revenue was up \$26,995 from September 2024 and \$2,792 above August 2025. This is on budget YTD.

Other revenue was \$12,374 below revenue in September 2024, and \$14,084 below August 2025. Other income is \$24,076 higher than September 2024 figures, and \$28,118 above August 2025. It is above budget MTD and YTD.

September 2025: Total Sales of \$891,042 was \$52,015 higher than September 2024 and \$12,435 higher than last month's sales. It is on above budget YTD at 78.46%.

## September Spending Analysis

Wages & benefits in September were \$287,798 and \$5,192 below the monthly budget. YTD spending is 74.40% of the budget.

Administration spending in September was \$63,729 and \$10,938 below the monthly budget. YTD spending is 80.50% of the budget.

Treatment costs in September were \$179,192 and \$2,525 above budget for the month. YTD spending is 74.76% of the budget.

Collection costs were \$63,615 in September and \$824 above budget for the month. YTD spending is 90.43% of the budget.

Total Operating expenses in September were \$584,334. YTD spending as of September 31, 2025 is slightly above budget at 76.67%.

| Category                 | Actual  | Monthly budget | Variance<br>(unfavorable) | % of Annual<br>Budget | Explanation                                      |
|--------------------------|---------|----------------|---------------------------|-----------------------|--------------------------------------------------|
| Wages                    | 209,962 | 212,871        | 2,909                     | 74.92%                | On budget YTD                                    |
| Other Employee Expenses  | 2,691   | 1,917          | (774)                     | 80.33%                | Over budget YTD, employee appreciation expenses  |
| Accounting fees          | 10,089  | 667            | (9,422)                   | 714.31%               | HCRUD expenses - to be reimbursed                |
| Legal fees               | 5,090   | 2,500          | (2,590)                   | 199.99%               | Bowen litigation                                 |
| Travel & Mileage         | 975     | 750            | (225)                     | 133.65%               | Conference expenses-Collections dept             |
| Biosolid Disposal        | 29,174  | 25,000         | (4,174)                   | 70.13%                | Merrell Brothers invoices                        |
| Operating Supplies       | 7,378   | 2,917          | (4,461)                   | 80.99%                | Citco invoice                                    |
| Safety Materials         | 1,435   | 1,250          | (185)                     | 94.81%                | CPR/Creekside training                           |
| LS R & M                 | 17,718  | 10,417         | (7,301)                   | 160.44%               | Pyramid - 12K for elbow repairs                  |
| Line Maintenance         | 12,156  | 3,750          | (8,406)                   | 116.45%               | ProMark 7.4K invoices (part to be reim by HCRUD) |
| Fuel                     | 4,243   | 3,750          | (493)                     | 55.43%                | Taylor Oil invoices                              |
|                          |         |                | -                         |                       |                                                  |
| Total Operating Expenses | 584,334 | 597,115        | 12,781                    | 76.67%                | Slightly over budget YTD                         |

|                                           |         |         |         |  |  |
|-------------------------------------------|---------|---------|---------|--|--|
| MTD Net Income (loss) net of depreciation | 137,796 | 10,285  | 127,511 |  |  |
| YTD Net Income (loss) net of depreciation | 260,729 | 127,511 | 133,218 |  |  |

## Cash Generated

Cash generated for September shows a net increase in all funds by \$24,843. Capital spending was \$2,312 for the legacy TriCo sign and the LEC Interceptor.

Individual fund balances and changes are listed on the Cash Generated Statements included with the monthly financial statements, net of annual transfers

|                         | September     | August        | +/- from last month |              |
|-------------------------|---------------|---------------|---------------------|--------------|
| Operating               | \$ 10,321,464 | \$ 10,156,955 | \$ 164,509          |              |
| Interceptor             | \$ 68,408     | \$ (54,154)   | \$ 122,562          |              |
| Plant Expansion         | \$ 729,514    | \$ 710,642    | \$ 18,872           | Bond Payment |
| Operating Reserve       | \$ 519,252    | \$ 519,252    | \$ -                |              |
| Reserve for Replacement | \$ (352,987)  | \$ (265,381)  | \$ (87,606)         | \$ 218,336   |
| 2020 Bond Fund          | \$ 2,014,848  | \$ 2,008,341  | \$ 6,507            |              |
| Total                   | \$ 13,300,498 | \$ 13,075,655 | \$ 224,843          |              |

Cash balances in the operating, interceptor, plant exp and R4R increased \$218,336 in September, Bond funds increased \$6,507 from interest income in September.

#### Investments

The money market rate is 4.16% at Merchants Bank and 4.39% at Regions. Total interest in September was \$3,150 from Citizens, \$26,181 from Regions, \$6,507 from Huntington, and \$8,246 from Merchants Bank.

|                                      |       |
|--------------------------------------|-------|
| Interest rate at Citizens Checking   | 2.72% |
| Interest at Citizens MM Account      | 0.10% |
| Interest rate on Merchant's accounts | 3.92% |
| Interest rate on Bond funds          | 3.97% |
| Interest rate at Regions             | 4.28% |

#### Plant Expansion and Interceptor Fund

Transfers from PE to Interceptor

|       |              |                                         |
|-------|--------------|-----------------------------------------|
| 2018  | \$ 550,000   |                                         |
| 2020  | \$ 300,000   |                                         |
| 2021  | \$ 675,000   |                                         |
| 2023  | \$ 550,000   |                                         |
| 2024  | \$ 400,000   |                                         |
| Total | \$ 2,475,000 | Due from Interceptor to Plant Expansion |

Interceptor fees collecting in September were \$123,101.68.

Plant Expansion fees collected in September were \$20,830.

#### **Revenues as of 09/30/2025**

| Plant Expansion | Revenue      | Budget       | Variance     | Cumulative   | Annual Actual to Budget |
|-----------------|--------------|--------------|--------------|--------------|-------------------------|
| 2018            | \$ 1,022,328 | \$ 1,041,500 | \$ (19,172)  | \$ (19,172)  | 98%                     |
| 2019            | \$ 1,372,574 | \$ 1,041,500 | \$ 331,074   | \$ 311,902   | 132%                    |
| 2020            | \$ 817,148   | \$ 1,041,500 | \$ (224,352) | \$ 87,550    | 78%                     |
| 2021            | \$ 1,268,558 | \$ 1,041,500 | \$ 227,058   | \$ 314,608   | 122%                    |
| 2022            | \$ 1,174,712 | \$ 1,041,500 | \$ 133,212   | \$ 447,820   | 113%                    |
| 2023            | \$ 1,409,175 | \$ 1,041,500 | \$ 367,675   | \$ 815,495   | 135%                    |
| 2024            | \$ 1,514,828 | \$ 1,041,500 | \$ 473,328   | \$ 1,288,823 | 145%                    |
| 2025            | \$ 463,104   | \$ 1,041,500 | \$ (578,396) | \$ 1,751,927 | 44%                     |

| Interceptor | Revenue    | Budget     | Variance     | Cumulative     | Annual Actual to Budget |
|-------------|------------|------------|--------------|----------------|-------------------------|
| 2018        | \$ 590,897 | \$ 790,000 | \$ (199,103) | \$ (199,103)   | 75%                     |
| 2019        | \$ 642,855 | \$ 790,000 | \$ (147,145) | \$ (346,248)   | 81%                     |
| 2020        | \$ 662,520 | \$ 790,000 | \$ (127,480) | \$ (473,728)   | 84%                     |
| 2021        | \$ 577,767 | \$ 790,000 | \$ (212,233) | \$ (685,961)   | 73%                     |
| 2022        | \$ 377,255 | \$ 790,000 | \$ (412,745) | \$ (1,098,706) | 48%                     |
| 2023        | \$ 707,382 | \$ 790,000 | \$ (82,618)  | \$ (1,181,324) | 90%                     |
| 2024        | \$ 685,914 | \$ 790,000 | \$ (104,086) | \$ (1,285,410) | 87%                     |
| 2025        | \$ 256,586 | \$ 790,000 | \$ (533,414) | \$ (1,028,824) | 32%                     |

|                                                 |  |                                  |                                  |                             |              |                       |                          |                 |              |
|-------------------------------------------------|--|----------------------------------|----------------------------------|-----------------------------|--------------|-----------------------|--------------------------|-----------------|--------------|
| <b>TriCo Regional Sewer Utility</b>             |  |                                  |                                  |                             |              |                       |                          |                 |              |
| <b>Income Statement</b>                         |  |                                  |                                  |                             |              |                       |                          |                 |              |
| September 2025                                  |  |                                  |                                  |                             |              |                       |                          |                 |              |
|                                                 |  |                                  |                                  |                             |              |                       |                          |                 |              |
|                                                 |  | <b>MTD Actual<br/>09/30/2025</b> | <b>MTD Budget<br/>09/30/2025</b> | <b>Actual to<br/>Budget</b> | <b>% MTD</b> | <b>Actual<br/>YTD</b> | <b>Annual<br/>Budget</b> | <b>Variance</b> | <b>% YTD</b> |
|                                                 |  |                                  |                                  |                             |              |                       |                          |                 |              |
| Sales                                           |  |                                  |                                  |                             |              |                       |                          |                 |              |
| Residential                                     |  |                                  |                                  |                             |              |                       |                          |                 |              |
| 4001-1 Sales - Residential                      |  | 486,946.92                       | 474,618.17                       | 12,328.75                   | 102.60%      | 4,318,547.14          | 5,695,418.00             | (1,376,870.86)  | 75.82%       |
| Residential                                     |  | 486,946.92                       | 474,618.17                       | 12,328.75                   | 102.60%      | 4,318,547.14          | 5,695,418.00             | (1,376,870.86)  | 75.82%       |
| Commercial                                      |  |                                  |                                  |                             |              |                       |                          |                 |              |
| 4003-1 Sales - Commercial                       |  | 324,724.18                       | 254,166.67                       | 70,557.51                   | 127.76%      | 2,384,777.88          | 3,050,000.00             | (665,222.12)    | 78.19%       |
| Commercial                                      |  | 324,724.18                       | 254,166.67                       | 70,557.51                   | 127.76%      | 2,384,777.88          | 3,050,000.00             | (665,222.12)    | 78.19%       |
| Other Revenue                                   |  |                                  |                                  |                             |              |                       |                          |                 |              |
| 4005-1 Late Charges                             |  | 5,625.83                         | 6,666.67                         | (1,040.84)                  | 84.39%       | 60,838.53             | 80,000.00                | (19,161.47)     | 76.05%       |
| 4007-1 Applications Fees                        |  | 1,800.00                         | 4,166.67                         | (2,366.67)                  | 43.20%       | 38,783.41             | 50,000.00                | (11,216.59)     | 77.57%       |
| 4009-1 Plan Reviews, Inspections, Misc. Revenue |  | 1,018.75                         | 5,000.00                         | (3,981.25)                  | 20.38%       | 15,825.20             | 60,000.00                | (44,174.80)     | 26.38%       |
| Other Revenue                                   |  | 8,444.58                         | 15,833.34                        | (7,388.76)                  | 53.33%       | 115,447.14            | 190,000.00               | (74,552.86)     | 60.76%       |
| Total Sales                                     |  | 820,115.68                       | 744,618.18                       | 75,497.50                   | 110.14%      | 6,818,772.16          | 8,935,418.00             | (2,116,645.84)  | 76.31%       |
| Other Income                                    |  |                                  |                                  |                             |              |                       |                          |                 |              |
| 4501-1 Interest - Investments                   |  | 0.00                             | 15,000.00                        | (15,000.00)                 | 0.00%        | 0.00                  | 180,000.00               | (180,000.00)    | 0.00%        |
| 4503-1 Interest - Banking                       |  | 44,084.12                        | 16,666.67                        | 27,417.45                   | 264.50%      | 386,991.48            | 200,000.00               | 186,991.48      | 193.50%      |
| 4507-1 Bank Fees                                |  | (20.00)                          | (27.50)                          | 7.50                        | 72.73%       | (200.00)              | (330.00)                 | 130.00          | 60.61%       |
| 4601-1 Interest - by project                    |  | 62.60                            | 50.00                            | 12.60                       | 125.20%      | 591.36                | 600.00                   | (8.64)          | 98.56%       |
| 4801-1 Gain/Loss on Asset Disposal              |  | 26,800.00                        | 0.00                             | 26,800.00                   | 0.00%        | 102,800.00            | 0.00                     | 102,800.00      | 0.00%        |
| Other Income                                    |  | 70,926.72                        | 31,689.17                        | 39,237.55                   | 223.82%      | 490,182.84            | 380,270.00               | 109,912.84      | 128.90%      |
| Total Revenue                                   |  | 891,042.40                       | 776,307.35                       | 114,735.05                  | 114.78%      | 7,308,955.00          | 9,315,688.00             | (2,006,733.00)  | 78.46%       |
| Operating Expenses                              |  |                                  |                                  |                             |              |                       |                          |                 |              |
| Wages & Benefits                                |  |                                  |                                  |                             |              |                       |                          |                 |              |
| 5001-1 Gross Wages                              |  | 209,961.69                       | 212,870.50                       | 2,908.81                    | 98.63%       | 1,913,690.77          | 2,554,446.00             | 640,755.23      | 74.92%       |
| 5003-1 Other Employee Exp                       |  | 2,690.70                         | 1,916.67                         | (774.03)                    | 140.38%      | 18,475.56             | 23,000.00                | 4,524.44        | 80.33%       |
| 5005-1 Retirement Plan - Hoosier START          |  | 20,839.60                        | 20,885.34                        | 45.74                       | 99.78%       | 187,107.49            | 250,624.00               | 63,516.51       | 74.66%       |
| 5007-1 Employee Insurance                       |  | 39,143.59                        | 41,032.84                        | 1,889.25                    | 95.40%       | 358,915.67            | 492,394.00               | 133,478.33      | 72.89%       |
| 5009-1 Taxes (Employer FICA)                    |  | 15,162.51                        | 16,284.59                        | 1,122.08                    | 93.11%       | 137,609.21            | 195,415.00               | 57,805.79       | 70.42%       |
| Wages & Benefits                                |  | 287,798.09                       | 292,989.94                       | 5,191.85                    | 98.23%       | 2,615,798.70          | 3,515,879.00             | 900,080.30      | 74.40%       |
| Administration                                  |  |                                  |                                  |                             |              |                       |                          |                 |              |
| 5103-1 Professional Education                   |  | 593.13                           | 2,083.34                         | 1,490.21                    | 28.47%       | 15,315.73             | 25,000.00                | 9,684.27        | 61.26%       |
| 5105-1 Boardmember Fees                         |  | 2,700.00                         | 3,750.00                         | 1,050.00                    | 72.00%       | 25,800.00             | 45,000.00                | 19,200.00       | 57.33%       |
| 5107-1 Board Expense                            |  | 35.61                            | 333.34                           | 297.73                      | 10.68%       | 3,372.53              | 4,000.00                 | 627.47          | 84.31%       |
| 5109-1 Consulting                               |  | 0.00                             | 4,166.67                         | 4,166.67                    | 0.00%        | 3,293.75              | 50,000.00                | 46,706.25       | 6.59%        |
| 5111-1 Computer Expenses/Consultants            |  | 14,159.15                        | 18,333.34                        | 4,174.19                    | 77.23%       | 180,340.60            | 220,000.00               | 39,659.40       | 81.97%       |
| 5113-1 Insurance                                |  | 11,323.96                        | 12,500.00                        | 1,176.04                    | 90.59%       | 107,078.92            | 150,000.00               | 42,921.08       | 71.39%       |
| 5115-1 Accounting Fees                          |  | 10,089.00                        | 666.67                           | (9,422.33)                  | 1,513.34%    | 57,144.89             | 8,000.00                 | (49,144.89)     | 714.31%      |
| 5117-1 Legal Fees                               |  | 5,089.95                         | 2,500.00                         | (2,589.95)                  | 203.60%      | 59,997.88             | 30,000.00                | (29,997.88)     | 199.99%      |
| 5119-1 Engineering Fees                         |  | 0.00                             | 1,666.67                         | 1,666.67                    | 0.00%        | 2.00                  | 20,000.00                | 19,998.00       | 0.01%        |
| 5125-1 Professional Affiliations                |  | 30.00                            | 583.34                           | 553.34                      | 5.14%        | 8,625.91              | 7,000.00                 | (1,625.91)      | 123.23%      |
| 5127-1 Travel & Mileage                         |  | 974.88                           | 750.00                           | (224.88)                    | 129.98%      | 12,028.31             | 9,000.00                 | (3,028.31)      | 133.65%      |
| 5129-1 Collection                               |  | 1,241.68                         | 416.67                           | (825.01)                    | 298.00%      | 2,369.13              | 5,000.00                 | 2,630.87        | 47.38%       |
| 5131-1 Billing Service Contracts                |  | 7,408.95                         | 11,833.34                        | 4,424.39                    | 62.61%       | 98,910.46             | 142,000.00               | 43,089.54       | 69.66%       |

|                              |                                        | MTD Actual<br>09/30/2025 | MTD Budget<br>09/30/2025 | Actual to<br>Budget | % MTD            | Actual<br>YTD     | Annual<br>Budget | Variance          | % YTD          |
|------------------------------|----------------------------------------|--------------------------|--------------------------|---------------------|------------------|-------------------|------------------|-------------------|----------------|
| 5133-1                       | Bad Debt Expense                       | 16.30                    | 166.67                   | 150.37              | 9.78%            | 400.24            | 2,000.00         | 1,599.76          | 20.01%         |
| 5135-1                       | Office Expense                         | 991.19                   | 1,000.00                 | 8.81                | 99.12%           | 9,508.73          | 12,000.00        | 2,491.27          | 79.24%         |
| 5137-1                       | Postage Expense                        | 8,922.79                 | 8,333.34                 | (589.45)            | 107.07%          | 83,632.49         | 100,000.00       | 16,367.51         | 83.63%         |
| 5139-1                       | Office Services                        | 162.18                   | 2,666.67                 | 2,504.49            | 6.08%            | 27,830.08         | 32,000.00        | 4,169.92          | 86.97%         |
| 5141-1                       | Customer Outreach & Education          | (10.00)                  | 2,916.67                 | 2,926.67            | (0.34%)          | 25,583.83         | 35,000.00        | 9,416.17          | 73.10%         |
| Administration               |                                        | 63,728.77                | 74,666.73                | 10,937.96           | 85.35%           | 721,235.48        | 896,000.00       | 174,764.52        | 80.50%         |
| Treatment                    |                                        |                          |                          |                     |                  |                   |                  |                   |                |
| 5201-1                       | Sewage Treatment - Carmel WWTP         | 88,158.82                | 87,500.00                | (658.82)            | 100.75%          | 798,277.48        | 1,050,000.00     | 251,722.52        | 76.03%         |
| 5203-1                       | Sewer Sampling & Lab                   | 5,965.24                 | 8,333.34                 | 2,368.10            | 71.58%           | 54,012.47         | 100,000.00       | 45,987.53         | 54.01%         |
| 5205-1                       | Biosolids Disposal                     | 29,174.24                | 25,000.00                | (4,174.24)          | 116.70%          | 210,386.26        | 300,000.00       | 89,613.74         | 70.13%         |
| 5207-1                       | Plant R & M                            | 13,902.49                | 16,666.67                | 2,764.18            | 83.41%           | 180,638.55        | 200,000.00       | 19,361.45         | 90.32%         |
| 5209-1                       | Utilities - Plant                      | 33,177.54                | 35,000.00                | 1,822.46            | 94.79%           | 319,196.75        | 450,000.00       | 130,803.25        | 70.93%         |
| 5211-1                       | Operating Supplies - Plant             | 7,378.14                 | 2,916.67                 | (4,461.47)          | 252.96%          | 28,347.09         | 35,000.00        | 6,652.91          | 80.99%         |
| 5213-1                       | Safety Materials & Training            | 1,435.58                 | 1,250.00                 | (185.58)            | 114.85%          | 14,221.80         | 15,000.00        | 778.20            | 94.81%         |
| 5215-1                       | Permits                                | 0.00                     | 0.00                     | 0.00                | 0.00%            | 13,454.45         | 15,000.00        | 1,545.55          | 89.70%         |
| Treatment                    |                                        | 179,192.05               | 176,666.68               | (2,525.37)          | 101.43%          | 1,618,534.85      | 2,165,000.00     | 546,465.15        | 74.76%         |
| Collection System            |                                        |                          |                          |                     |                  |                   |                  |                   |                |
| 5301-1                       | Lift Station R & M                     | 17,717.68                | 10,416.67                | (7,301.01)          | 170.09%          | 200,553.83        | 125,000.00       | (75,553.83)       | 160.44%        |
| 5303-1                       | Line Maintenance                       | 12,155.62                | 3,750.00                 | (8,405.62)          | 324.15%          | 52,403.62         | 45,000.00        | (7,403.62)        | 116.45%        |
| 5305-1                       | Line Repair                            | 241.48                   | 4,166.67                 | 3,925.19            | 5.80%            | 39,264.86         | 50,000.00        | 10,735.14         | 78.53%         |
| 5307-1                       | Equipment Repair                       | 92.74                    | 2,916.67                 | 2,823.93            | 3.18%            | 30,267.49         | 35,000.00        | 4,732.51          | 86.48%         |
| 5313-1                       | Vehicle R & M                          | 470.45                   | 2,250.00                 | 1,779.55            | 20.91%           | 19,089.67         | 27,000.00        | 7,910.33          | 70.70%         |
| 5315-1                       | Fuel                                   | 4,242.65                 | 3,750.00                 | (492.65)            | 113.14%          | 24,943.83         | 45,000.00        | 20,056.17         | 55.43%         |
| 5317-1                       | Utilities - Lift Stations              | 17,573.08                | 17,916.67                | 343.59              | 98.08%           | 173,348.97        | 215,000.00       | 41,651.03         | 80.63%         |
| 5319-1                       | Operating Supplies - Collection System | 1,038.08                 | 833.34                   | (204.74)            | 124.57%          | 7,468.63          | 10,000.00        | 2,531.37          | 74.69%         |
| 5321-1                       | Manhole R&M                            | 0.00                     | 4,583.34                 | 4,583.34            | 0.00%            | 15,524.75         | 55,000.00        | 39,475.25         | 28.23%         |
| 5322-1                       | Televising                             | 0.00                     | 833.34                   | 833.34              | 0.00%            | 233.48            | 10,000.00        | 9,766.52          | 2.33%          |
| 5323-1                       | Uniforms & Shop Towels                 | 83.46                    | 1,375.00                 | 1,291.54            | 6.07%            | 9,803.83          | 16,500.00        | 6,696.17          | 59.42%         |
| Collection System            |                                        | 53,615.24                | 52,791.70                | (823.54)            | 101.56%          | 572,902.96        | 633,500.00       | 60,597.04         | 90.43%         |
| Total Operating Expenses     |                                        | 584,334.15               | 597,115.05               | 12,780.90           | 97.86%           | 5,528,471.99      | 7,210,379.00     | 1,681,907.01      | 76.67%         |
| Interest Expense             |                                        |                          |                          |                     |                  |                   |                  |                   |                |
| 5801-1                       | Interest Expense                       | 36,885.38                | 36,885.38                | 0.00                | 100.00%          | 331,968.42        | 442,624.50       | 110,656.08        | 75.00%         |
| Total                        |                                        | 36,885.38                | 36,885.38                | 0.00                | 100.00%          | 331,968.42        | 442,624.50       | 110,656.08        | 75.00%         |
| Total Interest Expense       |                                        | 36,885.38                | 36,885.38                | 0.00                | 100.00%          | 331,968.42        | 442,624.50       | 110,656.08        | 75.00%         |
| Depreciation                 |                                        |                          |                          |                     |                  |                   |                  |                   |                |
| 5901-1                       | Depreciation                           | 459,921.17               | 459,916.10               | (5.07)              | 100.00%          | 4,139,282.03      | 5,518,993.20     | 1,379,711.17      | 75.00%         |
| Depreciation                 |                                        | 459,921.17               | 459,916.10               | (5.07)              | 100.00%          | 4,139,282.03      | 5,518,993.20     | 1,379,711.17      | 75.00%         |
| Amortization                 |                                        |                          |                          |                     |                  |                   |                  |                   |                |
| 5911-1                       | Amortization of CIAC                   | (327,894.00)             | (327,894.00)             | 0.00                | 100.00%          | (2,951,496.00)    | (3,934,728.00)   | (983,232.00)      | 75.01%         |
| Amortization                 |                                        | (327,894.00)             | (327,894.00)             | 0.00                | 100.00%          | (2,951,496.00)    | (3,934,728.00)   | (983,232.00)      | 75.01%         |
| Total Expenses               |                                        | 753,246.70               | 766,022.53               | 12,775.83           | 98.33%           | 7,048,226.44      | 9,237,268.70     | 2,189,042.26      | 76.30%         |
| <b>NET SURPLUS/(DEFICIT)</b> |                                        | <b>137,795.70</b>        | <b>10,284.82</b>         | <b>127,510.88</b>   | <b>1,339.80%</b> | <b>260,728.56</b> | <b>78,419.30</b> | <b>182,309.26</b> | <b>332.48%</b> |

|                                     |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
|-------------------------------------|------------------------------|----------------------------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|--------------|
| <b>TriCo Regional Sewer Utility</b> |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| <b>Income Statement</b>             |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| Sept 2025 vs Sept 2024              |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
|                                     |                              | <b>Actual MTD<br/>09/30/2025</b> | <b>Actual MTD<br/>09/30/2024</b> | <b>Variance</b> | <b>2025 YTD</b> | <b>2024 YTD</b> | <b>Variance</b> | <b>Annual<br/>Budget</b> | <b>% YTD</b> |
| Sales                               |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| Residential                         |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| 4001-1                              | Sales - Residential          | 486,946.92                       | 473,627.88                       | 13,319.04       | 4,318,547.14    | 4,144,526.53    | 174,020.61      | 5,695,418.00             | 75.82%       |
| Residential                         |                              | 486,946.92                       | 473,627.88                       | 13,319.04       | 4,318,547.14    | 4,144,526.53    | 174,020.61      | 5,695,418.00             | 75.82%       |
| Commercial                          |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| 4003-1                              | Sales - Commercial           | 324,724.18                       | 297,728.90                       | 26,995.28       | 2,384,777.88    | 2,215,933.89    | 168,843.99      | 3,050,000.00             | 78.19%       |
| Commercial                          |                              | 324,724.18                       | 297,728.90                       | 26,995.28       | 2,384,777.88    | 2,215,933.89    | 168,843.99      | 3,050,000.00             | 78.19%       |
| Other Revenue                       |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| 4005-1                              | Late Charges                 | 5,625.83                         | 7,667.74                         | (2,041.91)      | 60,838.53       | 59,699.05       | 1,139.48        | 80,000.00                | 76.05%       |
| 4007-1                              | Applications Fees            | 1,800.00                         | 7,882.50                         | (6,082.50)      | 38,783.41       | 55,167.00       | (16,383.59)     | 50,000.00                | 77.57%       |
| 4009-1                              | Plan Reviews, Inspections, M | 1,018.75                         | 5,268.75                         | (4,250.00)      | 15,825.20       | 66,402.75       | (50,577.55)     | 60,000.00                | 26.38%       |
| Other Revenue                       |                              | 8,444.58                         | 20,818.99                        | (12,374.41)     | 115,447.14      | 181,268.80      | (65,821.66)     | 190,000.00               | 60.76%       |
| Total Sales                         |                              | 820,115.68                       | 792,175.77                       | 27,939.91       | 6,818,772.16    | 6,541,729.22    | 277,042.94      | 8,935,418.00             | 76.31%       |
| Other Income                        |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| 4501-1                              | Interest - Investments       | 0.00                             | 21,491.67                        | (21,491.67)     | 0.00            | 195,968.66      | (195,968.66)    | 180,000.00               | 0.00%        |
| 4503-1                              | Interest - Banking           | 44,084.12                        | 25,313.74                        | 18,770.38       | 386,991.48      | 249,342.51      | 137,648.97      | 200,000.00               | 193.50%      |
| 4507-1                              | Bank Fees                    | (20.00)                          | (20.00)                          | 0.00            | (200.00)        | (240.00)        | 40.00           | (330.00)                 | 60.61%       |
| 4601-1                              | Interest - by project        | 62.60                            | 65.69                            | (3.09)          | 591.36          | 658.51          | (67.15)         | 600.00                   | 98.56%       |
| 4801-1                              | Gain/Loss on Asset Disposal  | 26,800.00                        | 0.00                             | 26,800.00       | 102,800.00      | 18,186.00       | 84,614.00       | 0.00                     | 0.00%        |
| 4901-1                              | Misc Income/Expense          | 0.00                             | 0.00                             | 0.00            | 0.00            | 3.00            | (3.00)          | 0.00                     | 0.00%        |
| Other Income                        |                              | 70,926.72                        | 46,851.10                        | 24,075.62       | 490,182.84      | 463,918.68      | 26,264.16       | 380,270.00               | 128.90%      |
| Total Revenue                       |                              | 891,042.40                       | 839,026.87                       | 52,015.53       | 7,308,955.00    | 7,005,647.90    | 303,307.10      | 9,315,688.00             | 78.46%       |
| Operating Expenses                  |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| Wages & Benefits                    |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| 5001-1                              | Gross Wages                  | 209,961.69                       | 183,018.18                       | (26,943.51)     | 1,913,690.77    | 1,815,662.06    | (98,028.71)     | 2,554,446.00             | 74.92%       |
| 5003-1                              | Other Employee Exp           | 2,690.70                         | 2,647.76                         | (42.94)         | 18,475.56       | 17,867.56       | (608.00)        | 23,000.00                | 80.33%       |
| 5005-1                              | Retirement Plan - Hoosier ST | 20,839.60                        | 18,209.88                        | (2,629.72)      | 187,107.49      | 177,488.66      | (9,618.83)      | 250,624.00               | 74.66%       |
| 5007-1                              | Employee Insurance           | 39,143.59                        | 38,068.77                        | (1,074.82)      | 358,915.67      | 340,131.70      | (18,783.97)     | 492,394.00               | 72.89%       |
| 5009-1                              | Taxes (Employer FICA)        | 15,162.51                        | 12,678.49                        | (2,484.02)      | 137,609.21      | 130,002.12      | (7,607.09)      | 195,415.00               | 70.42%       |
| Wages & Benefits                    |                              | 287,798.09                       | 254,623.08                       | (33,175.01)     | 2,615,798.70    | 2,481,152.10    | (134,646.60)    | 3,515,879.00             | 74.40%       |
| Administration                      |                              |                                  |                                  |                 |                 |                 |                 |                          |              |
| 5103-1                              | Professional Education       | 593.13                           | 1,928.30                         | 1,335.17        | 15,315.73       | 18,129.30       | 2,813.57        | 25,000.00                | 61.26%       |
| 5105-1                              | Boardmember Fees             | 2,700.00                         | 2,250.00                         | (450.00)        | 25,800.00       | 24,300.00       | (1,500.00)      | 45,000.00                | 57.33%       |
| 5107-1                              | Board Expense                | 35.61                            | 230.07                           | 194.46          | 3,372.53        | 3,609.41        | 236.88          | 4,000.00                 | 84.31%       |
| 5109-1                              | Consulting                   | 0.00                             | 0.00                             | 0.00            | 3,293.75        | 9,281.50        | 5,987.75        | 50,000.00                | 6.59%        |
| 5111-1                              | Computer Expenses/Consult    | 14,159.15                        | 18,909.37                        | 4,750.22        | 180,340.60      | 141,747.73      | (38,592.87)     | 220,000.00               | 81.97%       |
| 5113-1                              | Insurance                    | 11,323.96                        | 12,243.61                        | 919.65          | 107,078.92      | 90,451.28       | (16,627.64)     | 150,000.00               | 71.39%       |
| 5115-1                              | Accounting Fees              | 10,089.00                        | 0.00                             | (10,089.00)     | 57,144.89       | 7,620.00        | (49,524.89)     | 8,000.00                 | 714.31%      |
| 5117-1                              | Legal Fees                   | 5,089.95                         | 6,485.00                         | 1,395.05        | 59,997.88       | 20,422.10       | (39,575.78)     | 30,000.00                | 199.99%      |
| 5119-1                              | Engineering Fees             | 0.00                             | 0.00                             | 0.00            | 2.00            | 0.00            | (2.00)          | 20,000.00                | 0.01%        |
| 5125-1                              | Professional Affiliations    | 30.00                            | 264.00                           | 234.00          | 8,625.91        | 6,647.96        | (1,977.95)      | 7,000.00                 | 123.23%      |
| 5127-1                              | Travel & Mileage             | 974.88                           | 257.95                           | (716.93)        | 12,028.31       | 8,327.74        | (3,700.57)      | 9,000.00                 | 133.65%      |
| 5129-1                              | Collection                   | 1,241.68                         | 660.00                           | (581.68)        | 2,369.13        | 3,644.20        | 1,275.07        | 5,000.00                 | 47.38%       |

|                          |                                | Actual MTD<br>09/30/2025 | Actual MTD<br>09/30/2024 | Variance     | 2025 YTD       | 2024 YTD       | Variance       | Annual<br>Budget | % YTD   |
|--------------------------|--------------------------------|--------------------------|--------------------------|--------------|----------------|----------------|----------------|------------------|---------|
| Sales                    |                                |                          |                          |              |                |                |                |                  |         |
| 5131-1                   | Billing Service Contracts      | 7,408.95                 | 8,017.03                 | 608.08       | 98,910.46      | 124,640.83     | 25,730.37      | 142,000.00       | 69.66%  |
| 5133-1                   | Bad Debt Expense               | 16.30                    | 185.19                   | 168.89       | 400.24         | 526.85         | 126.61         | 2,000.00         | 20.01%  |
| 5135-1                   | Office Expense                 | 991.19                   | 2,758.95                 | 1,767.76     | 9,508.73       | 9,232.71       | (276.02)       | 12,000.00        | 79.24%  |
| 5137-1                   | Postage Expense                | 8,922.79                 | 9,072.89                 | 150.10       | 83,632.49      | 74,933.75      | (8,698.74)     | 100,000.00       | 83.63%  |
| 5139-1                   | Office Services                | 162.18                   | 3,792.73                 | 3,630.55     | 27,830.08      | 26,757.98      | (1,072.10)     | 32,000.00        | 86.97%  |
| 5141-1                   | Customer Outreach & Educa      | (10.00)                  | 1,063.51                 | 1,073.51     | 25,583.83      | 13,987.03      | (11,596.80)    | 35,000.00        | 73.10%  |
| Administration           |                                | 63,728.77                | 68,118.60                | 4,389.83     | 721,235.48     | 584,260.37     | (136,975.11)   | 896,000.00       | 80.50%  |
| Treatment                |                                |                          |                          |              |                |                |                |                  |         |
| 5201-1                   | Sewage Treatment - Carmel      | 88,158.82                | 81,554.25                | (6,604.57)   | 798,277.48     | 746,166.54     | (52,110.94)    | 1,050,000.00     | 76.03%  |
| 5203-1                   | Sewer Sampling & Lab           | 5,965.24                 | 2,341.49                 | (3,623.75)   | 54,012.47      | 72,056.09      | 18,043.62      | 100,000.00       | 54.01%  |
| 5205-1                   | Biosolids Disposal             | 29,174.24                | 23,250.82                | (5,923.42)   | 210,386.26     | 216,140.30     | 5,754.04       | 300,000.00       | 70.13%  |
| 5207-1                   | Plant R & M                    | 13,902.49                | 14,854.36                | 951.87       | 180,638.55     | 107,864.80     | (72,773.75)    | 200,000.00       | 90.32%  |
| 5209-1                   | Utilities - Plant              | 33,177.54                | 29,415.14                | (3,762.40)   | 319,196.75     | 312,602.01     | (6,594.74)     | 450,000.00       | 70.93%  |
| 5211-1                   | Operating Supplies - Plant     | 7,378.14                 | 0.00                     | (7,378.14)   | 28,347.09      | 32,916.77      | 4,569.68       | 35,000.00        | 80.99%  |
| 5213-1                   | Safety Materials & Training    | 1,435.58                 | 0.00                     | (1,435.58)   | 14,221.80      | 11,547.86      | (2,673.94)     | 15,000.00        | 94.81%  |
| 5215-1                   | Permits                        | 0.00                     | 51.43                    | 51.43        | 13,454.45      | 13,984.81      | 530.36         | 15,000.00        | 89.70%  |
| Treatment                |                                | 179,192.05               | 151,467.49               | (27,724.56)  | 1,618,534.85   | 1,513,279.18   | (105,255.67)   | 2,165,000.00     | 74.76%  |
| Collection System        |                                |                          |                          |              |                |                |                |                  |         |
| 5301-1                   | Lift Station R & M             | 17,717.68                | 8,430.87                 | (9,286.81)   | 200,553.83     | 117,209.70     | (83,344.13)    | 125,000.00       | 160.44% |
| 5303-1                   | Line Maintenance               | 12,155.62                | 4,849.53                 | (7,306.09)   | 52,403.62      | 43,058.31      | (9,345.31)     | 45,000.00        | 116.45% |
| 5305-1                   | Line Repair                    | 241.48                   | 0.00                     | (241.48)     | 39,264.86      | 5,564.83       | (33,700.03)    | 50,000.00        | 78.53%  |
| 5307-1                   | Equipment Repair               | 92.74                    | 790.20                   | 697.46       | 30,267.49      | 30,239.78      | (27.71)        | 35,000.00        | 86.48%  |
| 5313-1                   | Vehicle R & M                  | 470.45                   | 1,044.29                 | 573.84       | 19,089.67      | 12,195.88      | (6,893.79)     | 27,000.00        | 70.70%  |
| 5315-1                   | Fuel                           | 4,242.65                 | 7,789.72                 | 3,547.07     | 24,943.83      | 34,787.21      | 9,843.38       | 45,000.00        | 55.43%  |
| 5317-1                   | Utilities - Lift Stations      | 17,573.08                | 14,596.62                | (2,976.46)   | 173,348.97     | 151,027.96     | (22,321.01)    | 215,000.00       | 80.63%  |
| 5319-1                   | Operating Supplies - Collectio | 1,038.08                 | 45.03                    | (993.05)     | 7,468.63       | 2,845.37       | (4,623.26)     | 10,000.00        | 74.69%  |
| 5321-1                   | Manhole R&M                    | 0.00                     | 33,018.24                | 33,018.24    | 15,524.75      | 49,810.51      | 34,285.76      | 55,000.00        | 28.23%  |
| 5322-1                   | Televising                     | 0.00                     | 0.00                     | 0.00         | 233.48         | 12,395.67      | 12,162.19      | 10,000.00        | 2.33%   |
| 5323-1                   | Uniforms & Shop Towels         | 83.46                    | 0.00                     | (83.46)      | 9,803.83       | 11,882.58      | 2,078.75       | 16,500.00        | 59.42%  |
| Collection System        |                                | 53,615.24                | 70,564.50                | 16,949.26    | 572,902.96     | 471,017.80     | (101,885.16)   | 633,500.00       | 90.43%  |
| Total Operating Expenses |                                | 584,334.15               | 544,773.67               | (39,560.48)  | 5,528,471.99   | 5,049,709.45   | (478,762.54)   | 7,210,379.00     | 76.67%  |
| Interest Expense         |                                |                          |                          |              |                |                |                |                  |         |
| 5801-1                   | Interest Expense               | 36,885.38                | 39,295.13                | 2,409.75     | 331,968.42     | 353,656.17     | 21,687.75      | 442,624.50       | 75.00%  |
| Total                    |                                | 36,885.38                | 39,295.13                | 2,409.75     | 331,968.42     | 353,656.17     | 21,687.75      | 442,624.50       | 75.00%  |
| Total Interest Expense   |                                | 36,885.38                | 39,295.13                | 2,409.75     | 331,968.42     | 353,656.17     | 21,687.75      | 442,624.50       | 75.00%  |
| Depreciation             |                                |                          |                          |              |                |                |                |                  |         |
| 5901-1                   | Depreciation                   | 459,921.17               | 444,221.39               | (15,699.78)  | 4,139,282.03   | 3,997,983.59   | (141,298.44)   | 5,518,993.20     | 75.00%  |
| Depreciation             |                                | 459,921.17               | 444,221.39               | (15,699.78)  | 4,139,282.03   | 3,997,983.59   | (141,298.44)   | 5,518,993.20     | 75.00%  |
| Amortization             |                                |                          |                          |              |                |                |                |                  |         |
| 5911-1                   | Amortization of CIAC           | (327,894.00)             | (439,482.00)             | (111,588.00) | (2,951,496.00) | (3,955,338.00) | (1,003,842.00) | (3,934,728.00)   | 75.01%  |
| Amortization             |                                | (327,894.00)             | (439,482.00)             | (111,588.00) | (2,951,496.00) | (3,955,338.00) | (1,003,842.00) | (3,934,728.00)   | 75.01%  |
| Total Expenses           |                                | 753,246.70               | 588,808.19               | (164,438.51) | 7,048,226.44   | 5,446,011.21   | (1,602,215.23) | 9,237,268.70     | 76.30%  |
| NET SURPLUS/(DEFICIT)    |                                | 137,795.70               | 250,218.68               | (112,422.98) | 260,728.56     | 1,559,636.69   | (1,298,908.13) | 78,419.30        | 332.48% |

**TriCo Regional Sewer Utility****Balance Sheet**

September 2025

|                                              | <b>Actual<br/>as of<br/>09/30/2025</b> | <b>Actual<br/>as of<br/>09/30/2024</b> | <b>% of<br/>Prior Year</b> |
|----------------------------------------------|----------------------------------------|----------------------------------------|----------------------------|
| <b>ASSETS</b>                                |                                        |                                        |                            |
| Utility Plant                                | 131,609,205.46                         | 134,660,286.46                         | 97.73%                     |
| Current Assets                               |                                        |                                        |                            |
| Cash & Investments                           |                                        |                                        |                            |
| Cash & Investments - Operating Fund          | 10,321,463.56                          | 9,243,541.26                           | 111.66%                    |
| Cash & Investments - Operating Reserve       | 519,252.00                             | 519,252.00                             | 100.00%                    |
| Cash & Investments - Reserve for Replacement | (352,987.34)                           | (1,107,931.43)                         | 31.86%                     |
| Cash & Investments - Interceptor Fund        | 68,408.09                              | (625,576.70)                           | (10.94%)                   |
| Cash & Investments - Plant Expansion Fund    | 729,513.87                             | 2,081,408.14                           | 35.05%                     |
| Cash & Investments - 2020 Bond Funds         | 2,014,847.82                           | 1,933,202.49                           | 104.22%                    |
| Total Cash & Investments                     | 13,300,498.00                          | 12,043,895.76                          | 110.43%                    |
| Accounts Receivable                          | 3,132,113.80                           | 2,729,552.61                           | 114.75%                    |
| Liens Receivable                             | 28,582.75                              | 26,319.54                              | 108.60%                    |
| Invoiced Receivables                         | 44,870.85                              | (1,143.05)                             | (3,925.54%)                |
| Notes & Interest Receivable                  | 15,297.48                              | 16,652.41                              | 91.86%                     |
| Investment Interest Receivable               | 1,645.48                               | 195,968.66                             | 0.84%                      |
| Other Current Assets                         | 277,854.33                             | 279,005.55                             | 99.59%                     |
| Current Assets                               | 16,800,862.69                          | 15,290,251.48                          | 109.88%                    |
| <b>TOTAL ASSETS</b>                          | <b>148,410,068.15</b>                  | <b>149,950,537.94</b>                  | <b>98.97%</b>              |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>        |                                        |                                        |                            |
| <b>LIABILITIES</b>                           |                                        |                                        |                            |
| Current Liabilities                          |                                        |                                        |                            |
| Invoiced Payables                            | 136,878.05                             | 105,953.05                             | 129.19%                    |
| Accounts Payable                             | 188,060.08                             | 132,990.36                             | 141.41%                    |
| Accrued Paid Leave                           | 143,155.40                             | 141,164.52                             | 101.41%                    |
| Other Current Liabilities                    | 3,251,109.27                           | 2,821,491.80                           | 115.23%                    |
| Total Current Liabilities                    | 3,719,202.80                           | 3,201,599.73                           | 116.17%                    |
| Long-Term Liabilities                        |                                        |                                        |                            |
| Bonds Payable                                | 17,305,000.00                          | 18,520,000.00                          | 93.44%                     |
| Long-Term Liabilities                        | 17,305,000.00                          | 18,520,000.00                          | 93.44%                     |
| <b>TOTAL LIABILITIES</b>                     | <b>21,024,202.80</b>                   | <b>21,721,599.73</b>                   | <b>96.79%</b>              |
| <b>EQUITY</b>                                |                                        |                                        |                            |
| Retained Earnings                            | 33,497,081.34                          | 34,255,196.85                          | 97.79%                     |
| Construction in Aid                          | 93,888,810.98                          | 93,973,842.97                          | 99.91%                     |
| <b>TOTAL EQUITY</b>                          | <b>127,385,892.32</b>                  | <b>128,229,039.82</b>                  | <b>99.34%</b>              |
| <b>Total</b>                                 | <b>148,410,095.12</b>                  | <b>149,950,639.55</b>                  | <b>98.97%</b>              |

# TriCo Regional Sewer Utility District Cash & Investments

September 30, 2025

| Bank &<br>Purch Date                    | Account       | Amount       | Maturity Date | Rate  |
|-----------------------------------------|---------------|--------------|---------------|-------|
| <b><u>Citizens State Bank</u></b>       |               |              |               |       |
|                                         | Checking      | \$ 1,643,684 |               | 2.72% |
|                                         | Money Market  | \$ 162,485   |               | 0.10% |
| <b><u>Merchants Bank of Indiana</u></b> |               |              |               |       |
|                                         | Money Market  | \$ 1,575,472 |               | 3.92% |
|                                         | Money Market  | \$ 902,463   |               | 3.92% |
| <b><u>Regions Bank</u></b>              |               |              |               |       |
|                                         | Money Market  | \$ 7,139,025 |               | 4.28% |
| <b><u>Huntington Bank</u></b>           |               |              |               |       |
|                                         | 2020 Bonds    | \$ -         |               | 0.00% |
|                                         | 2020 Bonds MM | \$ -         |               | 0.00% |
|                                         | 2020 DSR      | \$ 4,996     |               | 0.00% |
|                                         | 2020 DSR MM   | \$ 1,935,465 |               | 3.97% |

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|                          |                      |
|--------------------------|----------------------|
| TOTAL CASH & Investments | <u>\$ 13,363,590</u> |
| Less: Cash               | <u>\$ 13,363,590</u> |
| NET INVESTMENTS          | <u><u>\$ -</u></u>   |

| TriCo Regional Sewer Utility |  |            |             |                 |                   |                         |                 |                |            |
|------------------------------|--|------------|-------------|-----------------|-------------------|-------------------------|-----------------|----------------|------------|
| Cash Generated               |  |            |             |                 |                   |                         |                 |                |            |
| September 2025               |  |            |             |                 |                   |                         |                 |                |            |
|                              |  |            |             |                 |                   |                         |                 |                |            |
|                              |  | Operating  | Interceptor | Plant Expansion | Operating Reserve | Reserve for Replacement | 2020 Bond Funds | 2020 Bonds DSR | TOTAL      |
| Beginning Balance            |  | 10,156,955 | (54,154)    | 710,642         | 519,252           | (265,381)               | 74,387          | 1,933,954      | 13,075,655 |
| Receipts:                    |  |            |             |                 |                   |                         |                 |                | 0          |
| Deposits                     |  | 842,920    | 123,102     | 20,830          |                   | 26,800                  |                 |                | 1,013,652  |
| Interest                     |  | 37,577     |             |                 |                   |                         |                 | 6,507          | 44,084     |
| Transfers                    |  |            |             |                 |                   |                         |                 |                | 0          |
| Total Receipts               |  | 880,498    | 123,102     | 20,830          | 0                 | 26,800                  | -               | 6,507          | 1,057,736  |
| Disbursements:               |  |            |             |                 |                   |                         |                 |                |            |
| Checks                       |  | 715,989    |             | 1,958           |                   |                         |                 |                | 717,947    |
| Carmel Utilities             |  |            |             |                 |                   |                         |                 |                | -          |
| Proj 2356                    |  |            |             |                 |                   |                         |                 |                | -          |
| Proj 2355                    |  |            |             |                 |                   |                         |                 |                | -          |
| Proj 2503                    |  |            |             |                 |                   | 21,240                  |                 |                | 21,240     |
| Proj 2301                    |  |            |             |                 |                   |                         |                 |                | -          |
| Proj 2601/2502               |  |            |             |                 |                   |                         |                 |                | -          |
| Proj 2355                    |  |            |             |                 |                   |                         |                 |                | -          |
| Proj 2521                    |  |            | 540         |                 |                   |                         |                 |                | 540        |
| Proj 2504                    |  |            |             |                 |                   | 55,204                  |                 |                | 55,204     |
| Proj 2520                    |  |            |             |                 |                   | 37,962                  |                 |                | 37,962     |
| Transfers                    |  |            |             |                 |                   |                         |                 |                | -          |
| Total Disbursements          |  | 715,989    | 540         | 1,958           | -                 | 114,406                 | -               | -              | 832,894    |
| Net Increase/(Decrease)      |  | 164,508    | 122,562     | 18,872          | 0                 | (87,606)                | 0               | 6,507          | 224,842    |
| Petty Cash                   |  |            |             |                 |                   |                         |                 |                |            |
| Ending Balance               |  | 10,321,463 | 68,408      | 729,514         | 519,252           | (352,987)               | 74,387          | 1,940,461      | 13,300,498 |

[illegible]

# 2025 Capital Budget

Approved 12/9/2024

See project fact sheets for more information on individual projects (scheduled in the next 5 years, \$300,000 & over)

Year 1

| Location | Project No. | Project                                                                       | Funding Source          | 2025       | September | 2025 YTD   | Note                                                                                                                                                                            |
|----------|-------------|-------------------------------------------------------------------------------|-------------------------|------------|-----------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |             | <b>WRRF Michigan Road Water Resource Recovery Facility</b>                    |                         |            |           |            |                                                                                                                                                                                 |
|          | 2501        | Plant Landscape Improvements                                                  | Operating               | \$ 100,000 |           | \$ -       | Plant along Mayflower Pk Dr & replace dead trees & shrubs                                                                                                                       |
|          | 2502        | Plant & Office Signage & Outreach displays                                    | Operating               | \$ 50,000  | \$ 1,952  | \$ 5,773   | Legacy sign                                                                                                                                                                     |
|          | 2701        | Biosolids Dewatering & Shop Improvements                                      | Reserve for Replacement |            |           | \$ -       | Replace belt filter press & ancillary equipment at the end of its service life. Add 2nd unit for capacity & redundancy. Construct a shop building or convert existing building. |
|          |             | Plant Pump Replacements- SHT 4/5, Plant LS, SCM LS 47                         | Reserve for Replacement |            |           | \$ -       | Replace failing Hydromatic pumps                                                                                                                                                |
|          | 2503        | Replace pumps RASP5501+WASP5501, VFD& controls for RASP5501+WASP5501+RASP5502 | Reserve for Replacement | \$ 175,000 |           | \$ 109,280 | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Roof Replacements- PTB, RAS/WAS, Chem and Barn                                | Reserve for Replacement |            |           | \$ -       | Replace roofing material at the end of its service life                                                                                                                         |
|          | 2604        | Clarifier 4 scum collection upgrade                                           | Reserve for Replacement |            |           | \$ -       | Convert to a full radius scum beach                                                                                                                                             |
|          | 2605        | Replace Clarifier 4,5,6 unitube headers                                       | Reserve for Replacement |            |           | \$ -       | Replace equipment due to deterioration                                                                                                                                          |
|          |             | Replace trnsfr pumps in SHT 1+2                                               |                         |            |           | \$ -       |                                                                                                                                                                                 |
|          |             | Replace blowers, VFDs& controls: VLR B5002&-03, SHT1-3                        | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Replace pump RASP5502                                                         | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Replace VLR1-4 mixers & both AZ wall pumps                                    | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Replace Pumps & Controls RASP55-03 & WASP55-02                                | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Replace Plant PLCs                                                            | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Replace UV HSC & SCC                                                          | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Replace VLR 3 & 4 rotor motors, drives, VFDs & controls                       | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Replace BFPFP in SHT 4, Plans LS P2, South SCM pump                           |                         |            |           |            |                                                                                                                                                                                 |
|          |             | RTU 6 Update                                                                  | Reserve for Replacement |            |           | \$ -       |                                                                                                                                                                                 |
|          |             | Replace blowers, VFDs& controls: SHT4+5                                       | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Replace Plant LS P2, SCM Pump                                                 | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Replace RTUs 1, 2, 3, 4 & MCC 1                                               | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          | 2512        | Annual Plant Improvement & Repair Projects                                    | Operating               | \$ 75,000  |           | \$ 15,310  | Typical annual expenditures                                                                                                                                                     |
| LS 1     |             | <b>Carmel Creek</b>                                                           |                         |            |           |            |                                                                                                                                                                                 |
|          |             | LS 1 Replace/upsize dry weather pumps                                         | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
|          | 2504        | LS1 ARV Replacement Project                                                   | Reserve for Replacement | \$ 80,000  |           | \$ 55,204  | Replace 3 non-functional ARV's                                                                                                                                                  |
|          | 2353        | Surge Relief Valves LS1 & LS 2                                                | Reserve for Replacement | \$ 60,000  |           | \$ -       | Units Obsolete, water hammer could cause FM break                                                                                                                               |
| LS 2     |             | <b>Meridian Corridor</b>                                                      |                         |            |           |            |                                                                                                                                                                                 |
|          | 2505        | Remove standby pump at LS 2                                                   | Operating               | \$ 30,000  |           | \$ 31,432  | Remove pump at the end of its useful life                                                                                                                                       |
|          | 2901        | 106th Street Parallel Force main (LS 2 to Ditch Road)                         | Interceptor             |            |           | \$ -       | Timing is based on when capacity is needed.                                                                                                                                     |
| LS 3     |             | <b>Northern Heights</b>                                                       |                         |            |           |            |                                                                                                                                                                                 |
|          |             | Pump Replacement                                                              | Reserve for Replacement |            |           | \$ 28,043  | Replace equipment at the end of its service life.                                                                                                                               |
|          |             | Force Main Extension                                                          |                         |            |           | \$ -       |                                                                                                                                                                                 |
| LS 5     |             | <b>Spring Mill Streams</b>                                                    |                         |            |           |            |                                                                                                                                                                                 |
|          | 2702        | Interceptor extension & lift station elimination                              | Interceptor             |            |           | \$ -       | Combine this project with the LS19 elimination project.                                                                                                                         |
| LS 6     |             | <b>Waldon Pond</b>                                                            |                         |            |           |            |                                                                                                                                                                                 |
|          | 2902        | Interceptor extension & lift station elimination                              | Interceptor             |            |           | \$ -       | Timing is development driven. Some 99th St residents have requested sewer service recently.                                                                                     |
| LS 7     |             | <b>Laurelwood Sub</b>                                                         |                         |            |           |            |                                                                                                                                                                                 |
|          |             | Pump replacements                                                             | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                                                                                               |
| LS 8     |             | <b>Laurelwood</b>                                                             |                         |            |           |            |                                                                                                                                                                                 |
|          | 2202        | LS 8 Reconstruction                                                           | Operating               |            |           | \$ -       |                                                                                                                                                                                 |

# 2025 Capital Budget

Approved 12/9/2024

See project fact sheets for more information on individual projects (scheduled in the next 5 years, \$300,000 & over)

Year 1

| Location                                  | Project No. | Project                                                          | Funding Source          | 2025       | September | 2025 YTD   | Note                                                                                                         |
|-------------------------------------------|-------------|------------------------------------------------------------------|-------------------------|------------|-----------|------------|--------------------------------------------------------------------------------------------------------------|
| LS 9                                      |             | <b>Towne Road</b>                                                |                         |            |           |            |                                                                                                              |
|                                           |             | Pump & control panel replacement                                 | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                            |
| LS 10                                     |             | <b>Michigan Road</b>                                             |                         |            |           |            |                                                                                                              |
|                                           | 2301        | LS 10 Replace pumps, wet well piping, controls, backup generator | Reserve for Replacement |            |           | \$ 86,252  |                                                                                                              |
| LS 11                                     |             | <b>Boone County</b>                                              |                         |            |           |            |                                                                                                              |
|                                           |             | Control panel replacement                                        | Reserve for Replacement |            |           | \$ -       |                                                                                                              |
| LS 12                                     |             | <b>Kingsmill</b>                                                 |                         |            |           |            |                                                                                                              |
|                                           |             | Pump & control panel replacement                                 | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                            |
| LS 14                                     |             | <b>Austin Oaks</b>                                               |                         |            |           |            |                                                                                                              |
|                                           | 2205        | LS 14 Generator & control upgrades                               | Reserve for Replacement |            |           | \$ -       |                                                                                                              |
|                                           |             | Pump Replacement                                                 | Reserve for Replacement |            |           | \$ -       |                                                                                                              |
|                                           | 2601        | LEC Interceptor extension                                        | Interceptor             | \$ 200,000 |           | \$ 8,400   | Extend service to multiple developments                                                                      |
| LS 16                                     |             | <b>Zionsville Presbyterian</b>                                   |                         |            |           |            |                                                                                                              |
|                                           | 2208        | LS 16 Replacement/relocation                                     | Interceptor             |            |           | \$ -       |                                                                                                              |
| LS 17                                     |             | <b>Zion Hills</b>                                                |                         |            |           |            |                                                                                                              |
|                                           | 2602        | LS 17 Pump, Electrical & Odor Control Upgrades                   | Reserve for Replacement | \$ 100,000 |           | \$ -       | Additional pumping capacity needed. Odor control system needs greater capacity & reliability. Replace fence. |
| LS 18                                     |             | <b>Train Express</b>                                             |                         |            |           |            |                                                                                                              |
|                                           |             | Line Wet Well                                                    | Reserve for Replacement |            |           | \$ -       |                                                                                                              |
| LS 19                                     |             | <b>Village of West Clay</b>                                      |                         |            |           |            |                                                                                                              |
|                                           | 2702        | Interceptor extension & lift station elimination                 | Interceptor             |            |           | \$ -       | Combine this project with the LS5 elimination project. Additional pumping capacity needed.                   |
| LS 20                                     |             | <b>Mayflower Park</b>                                            |                         |            |           |            |                                                                                                              |
|                                           |             | Control panel replacement                                        | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                            |
| LS 21                                     |             | <b>High Grove</b>                                                |                         |            |           |            |                                                                                                              |
|                                           |             | Interceptor extension & lift station elimination                 | Interceptor             |            |           | \$ -       | Timing is development driven - unlikely to move forward soon due to recent property acquisition.             |
| LS 22                                     |             | <b>North Augusta</b>                                             |                         |            |           |            |                                                                                                              |
|                                           |             | (no projects)                                                    |                         |            |           | \$ -       |                                                                                                              |
| LS 23                                     |             | <b>126th Street</b>                                              |                         |            |           |            |                                                                                                              |
|                                           | 2506        | LS 23 Pump & Electrical Upgrades                                 | Reserve for Replacement | \$ 500,000 |           | \$ -       | Additional capacity needed                                                                                   |
| LS 24                                     |             | <b>Parkwood West</b>                                             |                         |            |           |            |                                                                                                              |
|                                           | 2507        | LS 24 Pump & control panel replacement                           | Reserve for Replacement | \$ 110,000 |           | \$ -       | Replace equipment at the end of its service life.                                                            |
|                                           | 2603        | Parkwood West Main Relocation                                    | Operating               |            |           | \$ -       | Replace portion of main under I465 holding water                                                             |
| LS 25                                     |             | <b>Towne Oak Estates</b>                                         |                         |            |           |            |                                                                                                              |
|                                           |             | Pump & control panel replacement                                 | Reserve for Replacement |            |           | \$ -       | Replace equipment at the end of its service life.                                                            |
| LS 26                                     |             | <b>Jacksons Grant</b>                                            |                         |            |           |            |                                                                                                              |
|                                           | 2207        | LS 26 Parallel Force Main                                        | Interceptor             |            |           | \$ 6,521   |                                                                                                              |
|                                           | 2703        | LS 26 Additional pumps & controls                                | Interceptor             |            |           | \$ -       | Install added pumps when LS 5/19 are tied in                                                                 |
| LS 27                                     |             | <b>Haver Way</b>                                                 |                         |            |           |            |                                                                                                              |
|                                           |             | (no projects)                                                    |                         |            |           | \$ -       |                                                                                                              |
| <b>General Collection System Projects</b> |             |                                                                  |                         |            |           |            |                                                                                                              |
|                                           | 2355        | Future Repairs, Replacements, Main Relocations & Extensions      | Reserve for Replacement | \$ 100,000 |           | \$ 33,628  | Work is performed as presently unknown and unscheduled needs arise.                                          |
|                                           | 2521        | Six Points Rd & Lacoma Estates LPS                               | Interceptor             |            |           | \$ 75,942  | Extend service to unsewered areas                                                                            |
|                                           |             | LS22 Main Extension                                              | Interceptor             |            |           | \$ 14,412  | Extend service to unsewered areas                                                                            |
|                                           | 2508        | Sycamore St Main Extension                                       | Interceptor             | \$ 150,000 |           | \$ -       | Extend service to unsewered areas                                                                            |
|                                           | 2509        | Top Hat Tee/Wye Repairs at Main                                  | Reserve for Replacement | \$ 45,000  |           | \$ -       | Fix leaking or Broken laterals at main connection                                                            |
|                                           | 2510        | Easement Clearing                                                | Operating               | \$ 10,000  |           | \$ -       | Clear easements that require cutting large trees                                                             |
|                                           | 2511        | LS 1 Pump 3 Repair                                               | Operating               | \$ 78,000  |           | \$ 63,764  | Repair damaged pump & discharge piping                                                                       |
|                                           | 2521        | LS 28 Union Woodlands                                            | Interceptor             |            | \$ 360    | \$ 112,907 | Extend service to Union Woodlands                                                                            |
|                                           | 2356        | Future Sewer Extension Projects                                  | Interceptor             |            |           | \$ 3,000   | Extend service to unsewered areas - LEC interceptor                                                          |

# 2025 Capital Budget

Approved 12/9/2024

See project fact sheets for more information on individual projects (scheduled in the next 5 years, \$300,000 & over)

Year 1

| Project                 |      | Funding Source                          | 2025                    | September | 2025 YTD   | Note                                                                                                              |
|-------------------------|------|-----------------------------------------|-------------------------|-----------|------------|-------------------------------------------------------------------------------------------------------------------|
| Location                | No.  |                                         |                         |           |            |                                                                                                                   |
| Equipment               |      |                                         |                         |           |            |                                                                                                                   |
|                         |      |                                         |                         |           |            |                                                                                                                   |
|                         | 2357 | Vehicles                                | Operating               | \$ 45,000 | \$ 42,723  | Scheduled Replacement of Aging Vehicles (#35 in '25, #42 in '26, #95 in '27, #25 in '28, #20 in '29)              |
|                         | 2358 | Laboratory Equipment                    | Reserve for Replacement | \$ 5,000  | \$ -       | Replacement and Upgrades to Lab equipment                                                                         |
|                         |      | Future equipment and software purchases | Reserve for Replacement |           | \$ -       | Annual capital purchases needed to maintain operations.                                                           |
|                         | 2362 | CCTV Truck Replacement                  | Reserve for Replacement |           | \$ 1,562   | Camera equipment replaced 23' Truck 24'                                                                           |
|                         |      | Aquatech Replacement                    | Reserve for Replacement |           | \$ -       | Replace 2011 Freightliner Sewer Cleaning Truck                                                                    |
|                         | 2459 | Pump Truck Replacement                  | Reserve for Replacement |           | \$ 1,378   | Replace 2008 F550 Super Duty Crane service truck                                                                  |
|                         | 2363 | Security/Process Cameras                | Operating               |           | \$ -       | Additional security/process cameras                                                                               |
|                         |      |                                         |                         |           |            |                                                                                                                   |
|                         | 2364 | Drying Bed Rehab                        | Reserve for Replacement |           | \$ -       | Existing vactor cannot dump into roll-off. New truck in 26' will be taller. Evaluate need when new truck arrives. |
|                         |      | Plotter Replacement                     | Reserve for Replacement |           | \$ -       | New plotter to replace the existing unit; no longer supported.                                                    |
|                         |      | Lab Incubator                           | Reserve for Replacement |           | \$ -       | A new E.coli incubator                                                                                            |
|                         |      | Laboratory Dishwasher                   | Reserve for Replacement |           | \$ -       | A replacement dishwasher for the lab                                                                              |
|                         |      | Influent Sampler                        | Reserve for Replacement |           | \$ -       | A replacement sampler for the old influent sampler                                                                |
|                         |      | Snow Plow                               | Reserve for Replacement |           | \$ -       | Snow plow for the Kubota                                                                                          |
|                         |      | Server Replacement                      | Reserve for Replacement |           | \$ -       | Replace HV04 server; hosts ArcGIS and TS                                                                          |
|                         |      | Bauer Fittings for LS Hard Suction      | Reserve for Replacement |           | \$ -       | Emergency bypass fittings and hose replacement                                                                    |
|                         |      | Plasma Cutter                           | Reserve for Replacement |           | \$ -       | Safer cutting in confined space replace cutting torch                                                             |
|                         | 2513 | Radio Repeater, Emergency Response      | Operating               | \$ 8,000  | \$ -       | Repeater, cable and installed on cell tower                                                                       |
|                         |      | Kubota Tractor                          | Reserve for Replacement |           | \$ -       | Due to age and condition                                                                                          |
|                         | 2514 | Confined Space Entry Gear               | Reserve for Replacement | \$ 9,000  | \$ -       | Due to age and condition                                                                                          |
|                         | 2516 | 6" Bypass Pump                          | Reserve for Replacement | \$ 56,000 | \$ 58,584  | Replace existing 6" pump due to reliability and age                                                               |
|                         | 2517 | Plant Gate, Rear Easement               | Operating               | \$ 4,500  | \$ -       | Access to rear easement for mowing                                                                                |
|                         | 2518 | UV Equipment                            | Reserve for Replacement | \$ 35,000 | \$ 34,289  | Replacement spare UV bulbs and sleeves                                                                            |
|                         | 2519 | Drone                                   | Operating               | \$ 6,000  | \$ -       | Use for jobsite & structure inspection, outreach                                                                  |
|                         | 2520 | Server Consolidation                    | Reserve for Replacement | \$ 35,000 | \$ 37,962  | Server Consolidation                                                                                              |
|                         |      | Golf Cart                               | Operating               |           | \$ -       | Outreach                                                                                                          |
|                         |      | Switch Replacements                     | Reserve for Replacement |           | \$ -       | Switch replacement that are reaching end of life.                                                                 |
|                         |      | Upgrade Server Licensing                | Reserve for Replacement |           | \$ -       | Upgrade servers from 2016 to 2022                                                                                 |
|                         |      | Server Replacement                      | Reserve for Replacement |           | \$ -       | Replace Server TRICO-FS02                                                                                         |
| Administration Projects |      |                                         |                         |           |            |                                                                                                                   |
|                         |      |                                         |                         |           |            |                                                                                                                   |
|                         |      |                                         |                         |           |            |                                                                                                                   |
|                         |      |                                         |                         |           |            |                                                                                                                   |
|                         |      |                                         |                         |           |            |                                                                                                                   |
|                         |      | Totals                                  | \$ 2,066,500            | \$ 2,312  | \$ 826,365 |                                                                                                                   |
|                         |      |                                         |                         |           |            |                                                                                                                   |
|                         |      | Bond Proceeds                           | \$ -                    |           |            |                                                                                                                   |
|                         |      | Operating                               | \$ 406,500              | \$ 1,952  | \$ 159,001 |                                                                                                                   |
|                         |      | Reserve for Replacement                 | \$ 1,310,000            | \$ -      | \$ 446,182 |                                                                                                                   |
|                         |      | Plant Expansion                         | \$ -                    | \$ -      | \$ -       |                                                                                                                   |
|                         |      | Interceptor                             | \$ 350,000              | \$ 360    | \$ 221,181 |                                                                                                                   |
|                         |      | Total                                   | \$ 2,066,500            | \$ 2,312  | \$ 826,365 |                                                                                                                   |



## MEMORANDUM

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**To:** Board of Trustees  
**From:** Andrew Williams  
**Date:** October 22, 2025  
**Subject:** 2026 Proposed Operating Budget

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The 2025 YTD numbers have been updated with costs through September, and the Projected Spending lines have been updated to reflect these values.

In 2024, we saw a \$216,000 increase in residential sales, and we are trending toward a \$195,000 increase for 2025. We did have small residential rate increases in these years. Due to uncertainty of growth in 2026, we are budgeting for a \$150,000 increase over the 2025 expected revenue. Commercial sales are averaging \$175,000 yearly increases. We are budgeting \$150,000 for 2026. Our historical practice is to be conservative on revenue estimates, as there are many factors outside of our control that can impact revenue.

The proposed 2026 budget is projecting a total revenue of \$9,930,000.

The Gross Wage proposed budget is \$2,756,000 for 2026. This includes step increases and a 3% range adjustment, but the P&B Committee has not yet reviewed it. This budget also includes a proposed new position to backfill staffing needs when other employees are working at HCRUD. This additional cost will be covered by revenue from HCRUD for the operation of their utility.

We have not received the insurance renewal quote. We have estimated a 12% increase from Anthem/IPEP. For the current year, we are projecting \$14,000 under budget due to changes in coverage selection by employees.

The proposed 2026 Operating Budget shows expenses at \$7,716,717 with a projected Operating Income of \$2,213,383.

|                       |    |                                          |             |             |             |             |                              |                      |                 |                |                                |                                  |                                       |                                                                                                                                                   |
|-----------------------|----|------------------------------------------|-------------|-------------|-------------|-------------|------------------------------|----------------------|-----------------|----------------|--------------------------------|----------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Version<br>10.22.2025 |    | TriCo 2026 Operating Budget              |             |             |             |             |                              |                      |                 |                |                                |                                  |                                       |                                                                                                                                                   |
|                       |    |                                          | 2022 Actual | 2023 Actual | 2024 Actual | 2025 Budget | 2025 YTP Actual<br>September | Estimate thru<br>Dec | Over /<br>Under | 2026<br>Budget | Change<br>Budget 2025-<br>2026 | % Change<br>Budget 2025-<br>2026 | % Change 25<br>Est. to 2026<br>Budget | Notes                                                                                                                                             |
|                       |    | REVENUES                                 |             |             |             |             | 9                            |                      |                 |                |                                |                                  |                                       |                                                                                                                                                   |
| 4001-1                | CS | Sales - Residential                      | 5,213,564   | 5,346,400   | 5,563,274   | 5,695,418   | 4,318,547                    | 5,758,063            | 62,645          | 5,900,000      | 204,582                        | 3.59%                            | 2.47%                                 |                                                                                                                                                   |
| 4003-1                | CS | Sales - Commercial                       | 2,559,628   | 2,824,937   | 2,994,380   | 3,050,000   | 2,384,778                    | 3,179,704            | 129,704         | 3,200,000      | 150,000                        | 4.92%                            | 0.64%                                 |                                                                                                                                                   |
| 4005-1                | CS | Late Charges                             | 81,051      | 87,589      | 81,847      | 80,000      | 60,839                       | 81,118               | 1,118           | 80,000         | 0                              | 0.00%                            | -1.38%                                |                                                                                                                                                   |
| 4007-1                | WM | Applications Fees                        | 38,734      | 59,096      | 67,114      | 50,000      | 38,783                       | 51,711               | 1,711           | 50,000         | 0                              | 0.00%                            | -3.31%                                |                                                                                                                                                   |
| 4009-1                | WM | Plan Reviews, Inspections, Misc. Revenue | 72,762      | 60,988      | 88,590      | 60,000      | 15,825                       | 21,100               | (38,900)        | 40,000         | (20,000)                       | -33.33%                          | 89.57%                                | Lower in '25 due to substantial deep sewer inspection time at Union Woodlands                                                                     |
| 4501-1                | CS | Interest - Investments                   | 153,764     | 251,091     | 245,273     | 180,000     | 0                            | 0                    | (180,000)       | 0              | (180,000)                      | -100.00%                         | #DIV/0!                               |                                                                                                                                                   |
| 4503-1                | CS | Interest - Banking                       | 121,601     | 230,297     | 343,308     | 200,000     | 386,991                      | 515,989              | 315,989         | 300,000        | 100,000                        | 50.00%                           | -41.86%                               |                                                                                                                                                   |
| 4507-1                | CS | Bank Fees                                | (1,088)     | (473)       | (315)       | (330)       | (200)                        | (267)                | 63              | (300)          | 30                             | -9.09%                           | 12.50%                                |                                                                                                                                                   |
| 4601-1                | CS | Interest - by project                    | 1,040       | 958         | 872         | 600         | 591                          | 788                  | 188             | 400            | (200)                          | -33.33%                          | -49.27%                               |                                                                                                                                                   |
| 4701-1                | CS | Customer Fees & Reimbursements           | -           |             |             |             |                              | 0                    | 0               | 0              | 0                              | #DIV/0!                          | #DIV/0!                               |                                                                                                                                                   |
| 4801-1                | CS | Gain/Loss on Asset Disposal              | 20,603      | 59,143      | 64,186      | 0           | 102,800                      | 102,800              | 102,800         | 10,000         | 10,000                         | #DIV/0!                          | -90.27%                               |                                                                                                                                                   |
| 4901-1                | CS | Misc Income/Expense                      | 1,319       | 653         | (20,746)    | 0           | 0                            | 25,000               | 25,000          | 350,000        | 350,000                        | #DIV/0!                          | 1300.00%                              | Revenue from HCRUD operations excluding reimbursed expenses                                                                                       |
|                       |    | TOTAL REVENUES                           | 8,262,977   | 8,920,678   | 9,427,783   | 9,315,688   | 7,308,955                    | 9,736,006            | 420,318         | 9,930,100      | 614,412                        | 6.60%                            | 1.99%                                 |                                                                                                                                                   |
|                       |    |                                          |             |             |             |             |                              |                      |                 |                |                                |                                  |                                       |                                                                                                                                                   |
|                       |    | EXPENSES                                 |             |             |             |             |                              |                      |                 |                |                                |                                  |                                       |                                                                                                                                                   |
| 5001-1                | DW | Gross Wages                              | 1,948,144   | 2,225,416   | 2,441,588   | 2,554,446   | 1,913,691                    | 2,551,588            | (2,858)         | 2,756,241      | 201,795                        | 7.90%                            | 8.02%                                 | Additional staff for HCRUD ops                                                                                                                    |
| 5003-1                | DW | Other Employee Exp                       | 24,661      | 45,279      | 20,223      | 23,000      | 18,476                       | 23,000               | 0               | 23,000         | 0                              | 0.00%                            | 0.00%                                 |                                                                                                                                                   |
| 5005-1                | DW | Retirement Plan - Hoosier START          | 189,871     | 220,385     | 239,375     | 250,624     | 187,107                      | 249,477              | (1,147)         | 275,624        | 25,000                         | 9.98%                            | 10.48%                                |                                                                                                                                                   |
| 5007-1                | DW | Employee Insurance                       | 403,374     | 409,627     | 456,462     | 492,394     | 358,916                      | 478,554              | (13,840)        | 551,500        | 59,106                         | 12.00%                           | 15.24%                                |                                                                                                                                                   |
| 5009-1                | DW | Taxes (Employer FICA)                    | 139,449     | 160,700     | 175,230     | 195,415     | 137,609                      | 183,479              | (11,936)        | 210,852        | 15,437                         | 7.90%                            | 14.92%                                |                                                                                                                                                   |
| 5103-1                | DW | Professional Education                   | 26,835      | 26,071      | 19,892      | 25,000      | 15,316                       | 22,000               | (3,000)         | 25,000         | 0                              | 0.00%                            | 13.64%                                |                                                                                                                                                   |
| 5105-1                | DW | Board Member Fees                        | 12,350      | 24,550      | 35,250      | 45,000      | 25,800                       | 38,000               | (7,000)         | 40,000         | (5,000)                        | -11.11%                          | 5.26%                                 |                                                                                                                                                   |
| 5107-1                | DW | Board Expense                            | 3,524       | 4,396       | 4,060       | 4,000       | 3,337                        | 4,000                | 0               | 5,000          | 1,000                          | 25.00%                           | 25.00%                                |                                                                                                                                                   |
| 5109-1                | DW | Consulting                               | 18,956      | 79,500      | 14,332      | 50,000      | 3,294                        | 4,392                | (45,608)        | 50,000         | 0                              | 0.00%                            | 1038.52%                              |                                                                                                                                                   |
| 5111-1                | SW | Computer Expenses/Consultants            | 210,265     | 204,622     | 187,563     | 220,000     | 180,341                      | 240,454              | 20,454          | 250,000        | 30,000                         | 13.64%                           | 3.97%                                 |                                                                                                                                                   |
| 5113-1                | DW | Insurance                                | 117,046     | 158,615     | 131,005     | 150,000     | 107,079                      | 142,772              | (7,228)         | 150,000        | 0                              | 0.00%                            | 5.06%                                 |                                                                                                                                                   |
| 5115-1                | CS | Accounting Fees                          | 4,777       | 25,290      | 7,620       | 8,000       | 57,145                       | 76,193               | 68,193          | 8,000          | 0                              | 0.00%                            | -89.50%                               | 2025 amount includes 40K HCRUD spending to be reimbursed                                                                                          |
| 5117-1                | DW | Legal Fees                               | 20,045      | 17,306      | 30,260      | 30,000      | 59,998                       | 79,997               | 49,997          | 30,000         | 0                              | 0.00%                            | -62.50%                               |                                                                                                                                                   |
| 5119-1                | WM | Engineering Fees                         | 23,140      | 20,000      | 0           | 20,000      | 2                            | 3                    | (19,997)        | 20,000         | 0                              | 0.00%                            | 749900.00%                            | No study or consulting work not charged to a capital project in 2025                                                                              |
| 5125-1                | DW | Professional Affiliations                | 4,832       | 5,147       | 6,848       | 7,000       | 8,626                        | 8,626                | 1,626           | 8,000          | 1,000                          | 14.29%                           | -7.26%                                |                                                                                                                                                   |
| 5127-1                | DW | Travel & Mileage                         | 10,466      | 15,133      | 8,982       | 9,000       | 12,028                       | 14,500               | 5,500           | 10,000         | 1,000                          | 11.11%                           | -31.03%                               |                                                                                                                                                   |
| 5129-1                | CS | Collection                               | (3,548)     | 10,528      | 3,342       | 5,000       | 2,369                        | 3,159                | (1,841)         | 5,000          | 0                              | 0.00%                            | 58.29%                                |                                                                                                                                                   |
| 5131-1                | CS | Billing Service Contracts                | 126,438     | 114,152     | 150,387     | 142,000     | 98,910                       | 131,881              | (10,119)        | 150,000        | 8,000                          | 5.63%                            | 13.74%                                | Black Tie \$5 per pickup increase, Doxim increase \$765 per month                                                                                 |
| 5133-1                | CS | Bad Debt Expense                         | 1,587       | 1,504       | 617         | 2,000       | 400                          | 534                  | (1,466)         | 2,000          | 0                              | 0.00%                            | 274.78%                               |                                                                                                                                                   |
| 5135-1                | CS | Office Expense                           | 12,107      | 9,820       | 11,679      | 12,000      | 9,509                        | 12,678               | 678             | 12,000         | 0                              | 0.00%                            | -5.35%                                |                                                                                                                                                   |
| 5137-1                | CS | Postage Expense                          | 78,295      | 84,579      | 101,227     | 100,000     | 83,632                       | 111,510              | 11,510          | 120,000        | 20,000                         | 20.00%                           | 7.61%                                 | Postage increase- 2025 & 2026 updated to reflect increase to .647 per item                                                                        |
| 5139-1                | CS | Office Services                          | 43,929      | 56,644      | 43,605      | 32,000      | 27,830                       | 37,107               | 5,107           | 32,000         | 0                              | 0.00%                            | -13.76%                               |                                                                                                                                                   |
| 5141-1                | DW | Customer Outreach & Education            | 22,268      | 24,894      | 22,082      | 35,000      | 25,584                       | 35,000               | 0               | 25,000         | (10,000)                       | -28.57%                          | -28.57%                               |                                                                                                                                                   |
| 5201-1                | SW | Treatment - Carmel WWTP                  | 1,077,332   | 993,647     | 995,969     | 1,050,000   | 798,277                      | 1,064,370            | 14,370          | 1,120,000      | 70,000                         | 6.67%                            | 5.23%                                 | Carmel rate adjustments in 2025                                                                                                                   |
| 5203-1                | SW | Sewer Sampling & Lab                     | 88,466      | 99,616      | 91,956      | 100,000     | 54,012                       | 72,017               | (27,983)        | 100,000        | 0                              | 0.00%                            | 38.86%                                | Additional samples                                                                                                                                |
| 5205-1                | SW | Biosolids Disposal                       | 179,356     | 285,699     | 277,116     | 300,000     | 210,386                      | 280,515              | (19,485)        | 300,000        | 0                              | 0.00%                            | 6.95%                                 | Price increase and additional hauling                                                                                                             |
| 5207-1                | SW | Plant R & M                              | 243,613     | 140,479     | 137,152     | 200,000     | 180,639                      | 200,000              | 0               | 210,000        | 10,000                         | 5.00%                            | 5.00%                                 | Plant equipment is now out of warranty                                                                                                            |
| 5209-1                | SW | Utilities - WRRF                         | 434,170     | 440,982     | 403,020     | 450,000     | 319,197                      | 425,596              | (24,404)        | 450,000        | 0                              | 0.00%                            | 5.73%                                 | Power and gas increases                                                                                                                           |
| 5211-1                | SW | Operating Supplies - WRRF                | 40,345      | 31,135      | 39,705      | 35,000      | 28,347                       | 37,796               | 2,796           | 40,000         | 5,000                          | 14.29%                           | 5.83%                                 | Increase cost of Alum                                                                                                                             |
| 5213-1                | SW | Safety Materials & Training              | 10,028      | 19,724      | 19,607      | 15,000      | 14,222                       | 18,962               | 3,962           | 20,000         | 5,000                          | 33.33%                           | 5.47%                                 | New safety provider costs                                                                                                                         |
| 5215-1                | SW | IDEM Permits                             | 10,565      | 12,894      | 13,985      | 15,000      | 13,454                       | 13,500               | (1,500)         | 15,000         | 0                              | 0.00%                            | 11.11%                                |                                                                                                                                                   |
|                       |    |                                          |             |             |             |             |                              |                      |                 |                |                                |                                  |                                       |                                                                                                                                                   |
| 5301-1                | AS | Lift Station R & M                       | 135,418     | 123,390     | 165,202     | 125,000     | 200,554                      | 192,000              | 67,000          | 165,000        | 40,000                         | 32.00%                           | -14.06%                               | 30K LS#1 Base elbow Repair/18K OpenGov support & 31K LS#2 Remove Godwin. 2026 Tnemec paint 5 valve vaults @ LS. 2026 increase in OpenGov support. |
| 5303-1                | AS | Line Maintenance                         | 25,341      | 54,605      | 56,393      | 45,000      | 52,404                       | 55,000               | 10,000          | 45,000         | 0                              | 0.00%                            | -18.18%                               |                                                                                                                                                   |
| 5305-1                | AS | Line Repair                              | 43,312      | 17,807      | 6,834       | 50,000      | 39,265                       | 57,000               | 7,000           | 50,000         | 0                              | 0.00%                            | -12.28%                               |                                                                                                                                                   |
| 5307-1                | AS | Equipment Repair                         | 49,701      | 36,283      | 31,562      | 35,000      | 30,267                       | 35,000               | 0               | 35,000         | 0                              | 0.00%                            | 0.00%                                 |                                                                                                                                                   |
| 5313-1                | SW | Vehicle R & M                            | 21,619      | 43,019      | 41,230      | 27,000      | 19,090                       | 27,000               | 0               | 30,000         | 3,000                          | 11.11%                           | 11.11%                                | 2nd Round of vehicle pm's due in October                                                                                                          |
| 5315-1                | AS | Fuel                                     | 40,160      | 36,207      | 40,870      | 45,000      | 24,944                       | 33,258               | (11,742)        | 40,000         | (5,000)                        | -11.11%                          | 20.27%                                |                                                                                                                                                   |
| 5317-1                | AS | Utilities - Lift Stations                | 213,999     | 189,667     | 214,093     | 215,000     | 173,349                      | 231,132              | 16,132          | 226,000        | 11,000                         | 5.12%                            | -2.22%                                | Exceeded budget due to 14K AES billing error from 2024 @ LS8. added 3% increase to projected munus the 14K                                        |
| 5319-1                | AS | Operating Supplies - Sewer System        | 9,799       | 8,266       | 5,542       | 10,000      | 7,469                        | 9,958                | (42)            | 10,000         | 0                              | 0.00%                            | 0.42%                                 |                                                                                                                                                   |
| 5321-1                | AS | Manhole R&M                              | 31,865      | 59,202      | 57,257      | 55,000      | 15,525                       | 75,000               | 20,000          | 65,000         | 10,000                         | 18.18%                           | -13.33%                               | Outstanding PO: 59K, Lining and Mr.Manhole work,                                                                                                  |

| Version<br>10.22.2025 |    | TriCo 2026 Operating<br>Budget       | 2022 Actual | 2023 Actual | 2024 Actual | 2025 Budget | 2025 YTP<br>Actual<br>September | Estimate thru<br>Dec | Over /<br>Under | 2026<br>Budget | Change<br>Budget 2025-<br>2026 | % Change<br>Budget 2025-<br>2026 | % Change 25<br>Est. to 2026<br>Budget | Notes                                            |
|-----------------------|----|--------------------------------------|-------------|-------------|-------------|-------------|---------------------------------|----------------------|-----------------|----------------|--------------------------------|----------------------------------|---------------------------------------|--------------------------------------------------|
| 5322-1                | AS | Televising                           | 13,794      | 9,876       | 12,396      | 10,000      | 233                             | 311                  | (9,689)         | 20,000         | 10,000                         | 100.00%                          | 6324.53%                              | Interceptor televising project in easements 2026 |
| 5323-1                | AS | Uniforms & Shop Towels               | 15,121      | 14,416      | 15,563      | 16,500      | 9,803                           | 16,500               | 0               | 16,500         | 0                              | 0.00%                            | 0.00%                                 |                                                  |
|                       |    |                                      |             |             |             |             |                                 |                      |                 |                |                                |                                  |                                       |                                                  |
|                       |    | Total Operating Expenses             | 6,122,812   | 6,561,074   | 6,737,081   | 7,210,379   | 5,528,436                       | 7,293,818            | 83,439          | 7,716,717      | 506,338                        | 7.02%                            | 5.80%                                 |                                                  |
|                       |    | OPERATING INCOME                     | 2,140,165   | 2,359,604   | 2,690,702   | 2,105,309   | 1,780,519                       | 2,442,188            | 336,879         | 2,213,383      | 108,074                        | 5.13%                            | -9.37%                                |                                                  |
|                       |    |                                      |             |             |             |             |                                 |                      |                 |                |                                |                                  |                                       |                                                  |
|                       |    |                                      |             |             |             |             |                                 |                      |                 |                |                                |                                  |                                       |                                                  |
|                       |    |                                      |             |             |             |             |                                 |                      |                 |                |                                |                                  |                                       |                                                  |
| 5901-1                |    | Depreciation                         | 4,480,435   | 4,484,549   | 5,330,470   | 5,597,186   | 4,139,282                       |                      |                 |                | (5,597,186)                    |                                  |                                       |                                                  |
| 5911-1                |    | Amortization of CIAC                 | (3,287,916) | (3,572,760) | (5,273,784) | (5,537,473) | (2,951,496)                     |                      |                 |                | 5,537,473                      |                                  |                                       |                                                  |
|                       |    | TOTAL EXPENSES                       | 7,315,331   | 7,472,863   | 7,265,306   | 7,270,092   | 6,716,222                       |                      |                 |                | (7,270,092)                    |                                  |                                       |                                                  |
|                       |    |                                      |             |             |             |             |                                 |                      |                 |                |                                |                                  |                                       |                                                  |
|                       |    | Net Surplus (Deficit)                | 947,646     | 953,613     | 2,162,481   | 2,045,596   | 592,733                         |                      |                 |                | 167,786                        |                                  |                                       |                                                  |
|                       |    | DEBT SERVICE PAYMENT                 |             |             |             |             |                                 |                      |                 |                |                                |                                  |                                       |                                                  |
|                       |    | Bond Interest - Plant Expansion      | 514,856     | 494,201     |             | 471,542     |                                 |                      |                 |                | (43,315)                       |                                  |                                       |                                                  |
|                       |    | Bond Principal Payment - Plant Expan | 850,000     | 850,000     |             | 1,180,000   |                                 |                      |                 |                | 330,000                        |                                  |                                       |                                                  |