



# TriCo Regional Sewer Utility

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

## Board of Trustees

### President

Carl Mills  
Jan 2026-Dec 2029  
Clay Township Trustee  
Appointment

### Vice President

Jeff Kimbell  
Jan 2023-Dec 2026  
Clay Township Trustee  
Appointment

### Treasurer

Jane Merrill  
Jan 2026-Dec 2029  
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 AND FINANCE COMMITTEE MEETING

Friday, February 27, 2026, at 7:30 a.m.

7236 Mayflower Park Drive, Zionsville, IN 46077

### AGENDA

1. Roll Call Benefits
2. Public Comment
3. Financial Statements
4. Consideration of partial participation in the Public Employee Retirement Fund
5. Staff Recognition
6. Donohue Task Request No. 18
7. Bidding Policy for Unique Equipment
8. Other Business
9. Adjourn

Next Scheduled Meeting: Friday, March 27, 2026 @ 7:30 a.m.

TriCo Regional Sewer Utility  
 Budget & Finance Committee - Analysis of January 2026  
 February 22, 2026

**Income Statements**

8.33%

Category	Jan-26	Jan-25	Variance (unfavorable)	% to 2026 YTD budget	Explanation- Target 8.33%
Residential	491,208	473,446	17,762	8.33%	On budget
Commercial	180,718	222,052	(41,334)	5.65%	Under Budget
Other Revenue	21,973	9,295	12,678	7.49%	Under Budget
Other Income	38,492	42,987	(4,495)	5.83%	Under Budget
<b>Total Revenue</b>	<b>732,391</b>	<b>747,780</b>	<b>(15,389)</b>	<b>7.38%</b>	Slightly under budget

Residential sales decreased \$6,431 in January 2026 from December 2025, but up \$17,762 from January 2025.  
 Commercial revenue was down \$145,044 from Dec 2025 and \$41,334 below January 25. This is partly due to the refund for Hoosier Village in January 2026.  
 It is slightly below monthly projections, but January is historically a low monthly for commercial revenue. Other revenue was \$8,881 over  
 December 2025, and \$12,678 above January 2025. Other income is down \$65,885 from December 2025, and \$4,495 below Jan 2025.

January 2026: Total Sales of \$732,391 was \$208,479 lower than December 2025, and \$15,389 above last January. It was slightly below the monthly projections.

**January Spending Analysis**

Wages & benefits in January were \$298,768 and \$14,346 below the monthly budget.  
 Administration spending in January was \$72,607 and \$10,282 below the monthly budget.  
 Treatment costs in January were \$220,155 and \$18,599 above budget for the month.  
 Collection costs were \$87,835 in January and \$29,044 above budget for the month.

**Total Operating expenses in January were \$679,477. Monthly spending in January 2026 is slightly above budget.**

Category	Actual	Monthly budget	Variance (unfavorable)	% of Annual Budget	Explanation
Wages	187,202	229,804	42,602	6.79%	Under budget
Other Emp expenses	4,276	1,917	2,359	18.59%	Team bdlg, gift cards, unemployment
Employee Insurance	75,355	40,833	(34,522)	15.38%	Double pmt - Angle Jan & February
Professional Education	5,452	2,083	(3,369)	21.81%	CLD Training \$3595 McDonald, IWEA Conf registration
Insurance	16,067	12,500	(3,567)	10.71%	Bond renewals, insurance pmt
Professional Affiliations	1,075	667	(408)	10.70%	Annual renewals
Collections	4,670	417	(4,253)	93.40%	Lien filings - to be reimbursed when paid
Plant R & M	50,200	17,500	(32,700)	23.90%	Cartegraph annual renewal 35K
Safety Training	4,024	1,666	(2,358)	20.12%	Ving Renewal 3.6K
Lift Station R & M	47,412	13,750	(33,662)	28.73%	Cartegraph annual renewal 35K
Operating Supplies	2,942	833	(2,109)	29.43%	Over budget
Uniforms	7,416	1,375	(6,041)	44.95%	Annual clothing order
			-	20.49%	
			-	55.04%	
<b>Total Operating Expenses</b>	<b>679,477</b>	<b>656,573</b>	<b>(22,904)</b>	<b>8.81%</b>	Slightly over monthly budget

<b>MTD Net Income (loss) net of depreciation</b>	<b>(121,587)</b>	<b>(45,233)</b>	<b>76,354</b>		
<b>YTD Net Income (loss) net of depreciation</b>	<b>(121,587)</b>	<b>122,202</b>			

**Cash Generated**

Cash generated for January shows a net increase in all funds of \$115,269. Capital spending was \$8,815 in January for plant improvements.

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

January                      December                      +/- from last month

Operating	\$ 8,625,831	\$ 8,564,382	\$ 61,449	
Interceptor	\$ 111,906	\$ 99,958	\$ 11,948	
Plant Expansion	\$ 48,439	\$ 12,570	\$ 35,869	
Operating Reserve	\$ 519,252	\$ 519,252	\$ -	
Reserve for Replacement	\$ 2,285,013	\$ 2,285,013	\$ -	\$ 109,266
2020 Bond Fund	\$ 2,039,868	\$ 2,033,865	\$ 6,003	
Total	\$ 13,630,309	\$ 13,515,039	\$ 115,269	

Cash balances in the operating, interceptor, plant exp and R4R increased \$109,266 in January.  
Bond funds increased \$6,003 from interest income in January.

**Investments**

The money market rate is 3.44% at Merchants and 3.61% at Regions Bank. Total interest in January was \$7,317.62 from Merchants, \$4,095.92 from Citizens, \$21,031.61 from Regions and \$6,003.39 from Huntington.

Interest rate at Citizens Checking	2.72%
Interest at Citizens MM Account	0.10%
Interest rate on Merchant's accounts	3.44%
Interest rate at Regions	3.61%
Interest rate on Bond funds	3.59%

**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

**Revenues**

<b>Plant Expansion</b>	Revenue	Budget	Variance	Net
2018	\$ 1,022,328	\$ 1,041,500	\$ (19,172)	\$ (19,172)
2019	\$ 1,372,574	\$ 1,041,500	\$ 331,074	\$ 311,902
2020	\$ 817,148	\$ 1,041,500	\$ (224,352)	\$ 87,550
2021	\$ 1,268,558	\$ 1,041,500	\$ 227,058	\$ 314,608
2022	\$ 1,174,712	\$ 1,041,500	\$ 133,212	\$ 447,820
2023	\$ 1,409,175	\$ 1,041,500	\$ 367,675	\$ 815,495
2024	\$ 1,514,828	\$ 1,041,500	\$ 473,328	\$ 1,288,823
2025	\$ 1,543,990	\$ 1,041,500	\$ 502,490	\$ 1,791,313
2026	\$ 35,869	\$ 1,041,500	\$ (1,005,631)	\$ 785,682

<b>Interceptor</b>	Revenue	Budget	Variance	Net
2018	\$ 590,897	\$ 790,000	\$ (199,103)	\$ (199,103)
2019	\$ 642,855	\$ 790,000	\$ (147,145)	\$ (346,248)
2020	\$ 662,520	\$ 790,000	\$ (127,480)	\$ (473,728)
2021	\$ 577,767	\$ 790,000	\$ (212,233)	\$ (685,961)
2022	\$ 377,255	\$ 790,000	\$ (412,745)	\$ (1,098,706)
2023	\$ 707,382	\$ 790,000	\$ (82,618)	\$ (1,181,324)
2024	\$ 685,914	\$ 790,000	\$ (104,086)	\$ (1,285,410)
2025	\$ 692,027	\$ 790,000	\$ (97,974)	\$ (1,383,384)
2026	\$ 11,948	\$ 790,000	\$ (778,052)	\$ (2,161,436)

TriCo Regional Sewer Utility									
Income Statement									
January 2026									
		MTD Actual	MTD Budget	Actual to		Actual	Annual		
		01/31/2026	01/31/2026	Budget	% MTD	YTD	Budget	Variance	% YTD
Sales									
Residential									
4001-1	Sales - Residential	491,208.02	491,666.66	(458.64)	99.91%	491,208.02	5,900,000.00	(5,408,791.98)	8.33%
Residential		491,208.02	491,666.66	(458.64)	99.91%	491,208.02	5,900,000.00	(5,408,791.98)	8.33%
Commercial									
4003-1	Sales - Commercial	180,718.22	225,000.00	(44,281.78)	80.32%	180,718.22	3,200,000.00	(3,019,281.78)	5.65%
Commercial		180,718.22	225,000.00	(44,281.78)	80.32%	180,718.22	3,200,000.00	(3,019,281.78)	5.65%
Other Revenue									
4005-1	Late Charges	6,998.18	6,666.66	331.52	104.97%	6,998.18	80,000.00	(73,001.82)	8.75%
4007-1	Applications Fees	2,524.50	4,166.66	(1,642.16)	60.59%	2,524.50	50,000.00	(47,475.50)	5.05%
4009-1	Plan Reviews, Inspections, M	12,450.00	3,333.33	9,116.67	373.50%	12,450.00	40,000.00	(27,550.00)	31.13%
Other Revenue		21,972.68	14,166.65	7,806.03	155.10%	21,972.68	170,000.00	(148,027.32)	12.93%
Total Sales		693,898.92	730,833.31	(36,934.39)	94.95%	693,898.92	9,270,000.00	(8,576,101.08)	7.49%
Other Income									
4503-1	Interest - Banking	38,448.54	25,000.00	13,448.54	153.79%	38,448.54	300,000.00	(261,551.46)	12.82%
4507-1	Bank Fees	(20.00)	(25.00)	5.00	80.00%	(20.00)	(300.00)	280.00	6.67%
4601-1	Interest - by project	63.89	33.33	30.56	191.69%	63.89	400.00	(336.11)	15.97%
4801-1	Gain/Loss on Asset Disposal	0.00	833.33	(833.33)	0.00%	0.00	10,000.00	(10,000.00)	0.00%
4901-1	Misc Income/Expense	0.00	29,166.66	(29,166.66)	0.00%	0.00	350,000.00	(350,000.00)	0.00%
Other Income		38,492.43	55,008.32	(16,515.89)	69.98%	38,492.43	660,100.00	(621,607.57)	5.83%
Total Revenue		732,391.35	785,841.63	(53,450.28)	93.20%	732,391.35	9,930,100.00	(9,197,708.65)	7.38%
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	187,201.63	229,804.08	42,602.45	81.46%	187,201.63	2,757,649.00	2,570,447.37	6.79%
5003-1	Other Employee Exp	4,276.27	1,916.66	(2,359.61)	223.11%	4,276.27	23,000.00	18,723.73	18.59%
5005-1	Retirement Plan - Hoosier ST	18,412.36	22,980.41	4,568.05	80.12%	18,412.36	275,765.00	257,352.64	6.68%
5007-1	Employee Insurance	75,354.92	40,833.33	(34,521.59)	184.54%	75,354.92	490,000.00	414,645.08	15.38%
5009-1	Taxes (Employer FICA)	13,523.22	17,580.00	4,056.78	76.92%	13,523.22	210,960.00	197,436.78	6.41%
Wages & Benefits		298,768.40	313,114.48	14,346.08	95.42%	298,768.40	3,757,374.00	3,458,605.60	7.95%
Administration									
5103-1	Professional Education	5,452.40	2,083.33	(3,369.07)	261.72%	5,452.40	25,000.00	19,547.60	21.81%
5105-1	Boardmember Fees	2,850.00	3,333.33	483.33	85.50%	2,850.00	40,000.00	37,150.00	7.13%
5107-1	Board Expense	284.89	416.66	131.77	68.37%	284.89	5,000.00	4,715.11	5.70%
5109-1	Consulting	0.00	4,166.66	4,166.66	0.00%	0.00	50,000.00	50,000.00	0.00%
5111-1	Computer Expenses/Consult	19,960.35	20,833.33	872.98	95.81%	19,960.35	250,000.00	230,039.65	7.98%
5113-1	Insurance	16,066.62	12,500.00	(3,566.62)	128.53%	16,066.62	150,000.00	133,933.38	10.71%
5115-1	Accounting Fees	44.20	666.66	622.46	6.63%	44.20	8,000.00	7,955.80	0.55%
5117-1	Legal Fees	(458.75)	6,666.66	7,125.41	(6.88%)	(458.75)	80,000.00	80,458.75	(0.57%)
5119-1	Engineering Fees	59.97	1,666.66	1,606.69	3.60%	59.97	20,000.00	19,940.03	0.30%
5125-1	Professional Affiliations	1,075.00	666.66	(408.34)	161.25%	1,075.00	8,000.00	6,925.00	13.44%
5127-1	Travel & Mileage	0.00	833.33	833.33	0.00%	0.00	10,000.00	10,000.00	0.00%
5129-1	Collection	4,670.00	416.66	(4,253.34)	1,120.82%	4,670.00	5,000.00	330.00	93.40%

		MTD Actual 01/31/2026	MTD Budget 01/31/2026	Actual to Budget	% MTD	Actual YTD	Annual Budget	Variance	% YTD
5131-1	Billing Service Contracts	9,825.40	12,500.00	2,674.60	78.60%	9,825.40	150,000.00	140,174.60	6.55%
5133-1	Bad Debt Expense	8.11	166.66	158.55	4.87%	8.11	2,000.00	1,991.89	0.41%
5135-1	Office Expense	426.80	1,166.66	739.86	36.58%	426.80	14,000.00	13,573.20	3.05%
5137-1	Postage Expense	8,994.23	10,000.00	1,005.77	89.94%	8,994.23	120,000.00	111,005.77	7.50%
5139-1	Office Services	1,628.34	2,666.66	1,038.32	61.06%	1,628.34	32,000.00	30,371.66	5.09%
5141-1	Customer Outreach & Educa	1,719.82	2,250.00	530.18	76.44%	1,719.82	27,000.00	25,280.18	6.37%
	Administration	72,607.38	82,999.92	10,392.54	87.48%	72,607.38	996,000.00	923,392.62	7.29%
	Treatment								
5201-1	Sewage Treatment - Carmel	94,073.85	93,333.33	(740.52)	100.79%	94,073.85	1,120,000.00	1,025,926.15	8.40%
5203-1	Sewer Sampling & Lab	2,606.43	8,333.33	5,726.90	31.28%	2,606.43	100,000.00	97,393.57	2.61%
5205-1	Biosolids Disposal	18,785.36	25,000.00	6,214.64	75.14%	18,785.36	300,000.00	281,214.64	6.26%
5207-1	Plant R & M	50,199.97	17,500.00	(32,699.97)	286.86%	50,199.97	210,000.00	159,800.03	23.90%
5209-1	Utilities - Plant	38,005.61	37,500.00	(505.61)	101.35%	38,005.61	450,000.00	411,994.39	8.45%
5211-1	Operating Supplies - Plant	0.00	3,333.33	3,333.33	0.00%	0.00	40,000.00	40,000.00	0.00%
5213-1	Safety Materials & Training	4,024.30	1,666.66	(2,357.64)	241.46%	4,024.30	20,000.00	15,975.70	20.12%
5215-1	Permits	12,570.15	15,000.00	2,429.85	83.80%	12,570.15	15,000.00	2,429.85	83.80%
	Treatment	220,265.67	201,666.65	(18,599.02)	109.22%	220,265.67	2,255,000.00	2,034,734.33	9.77%
	Collection System								
5301-1	Lift Station R & M	47,411.56	13,750.00	(33,661.56)	344.81%	47,411.56	165,000.00	117,588.44	28.73%
5302-1	Lift Station Repair - Michiga	757.07	0.00	(757.07)	0.00%	757.07	0.00	(757.07)	0.00%
5303-1	Line Maintenance	0.00	3,750.00	3,750.00	0.00%	0.00	45,000.00	45,000.00	0.00%
5305-1	Line Repair	0.00	4,166.66	4,166.66	0.00%	0.00	50,000.00	50,000.00	0.00%
5307-1	Equipment Repair	1,393.21	2,916.66	1,523.45	47.77%	1,393.21	35,000.00	33,606.79	3.98%
5313-1	Vehicle R & M	822.46	2,500.00	1,677.54	32.90%	822.46	30,000.00	29,177.54	2.74%
5315-1	Fuel	1,721.70	3,333.33	1,611.63	51.65%	1,721.70	40,000.00	38,278.30	4.30%
5317-1	Utilities - Lift Stations	25,370.33	19,083.33	(6,287.00)	132.95%	25,370.33	229,000.00	203,629.67	11.08%
5319-1	Operating Supplies - Collecti	2,942.78	833.33	(2,109.45)	353.14%	2,942.78	10,000.00	7,057.22	29.43%
5321-1	Manhole R&M	0.00	5,416.66	5,416.66	0.00%	0.00	65,000.00	65,000.00	0.00%
5322-1	Televising	0.00	1,666.66	1,666.66	0.00%	0.00	20,000.00	20,000.00	0.00%
5323-1	Uniforms & Shop Towels	7,416.22	1,375.00	(6,041.22)	539.36%	7,416.22	16,500.00	9,083.78	44.95%
	Collection System	87,835.33	58,791.63	(29,043.70)	149.40%	87,835.33	705,500.00	617,664.67	12.45%
	Total Operating Expenses	679,476.78	656,572.68	(22,904.10)	103.49%	679,476.78	7,713,874.00	7,034,397.22	8.81%
	Interest Expense								
5801-1	Interest Expense	34,389.56	34,389.56	0.00	100.00%	34,389.56	412,674.75	378,285.19	8.33%
	Total	34,389.56	34,389.56	0.00	100.00%	34,389.56	412,674.75	378,285.19	8.33%
	Total Interest Expense	34,389.56	34,389.56	0.00	100.00%	34,389.56	412,674.75	378,285.19	8.33%
	Depreciation								
5901-1	Depreciation	459,647.41	459,647.41	0.00	100.00%	459,647.41	5,515,768.92	5,056,121.51	8.33%
	Depreciation	459,647.41	459,647.41	0.00	100.00%	459,647.41	5,515,768.92	5,056,121.51	8.33%
	Amortization								
5911-1	Amortization of CIAC	(319,535.00)	(319,535.00)	0.00	100.00%	(319,535.00)	(3,834,420.00)	(3,514,885.00)	8.33%
	Amortization	(319,535.00)	(319,535.00)	0.00	100.00%	(319,535.00)	(3,834,420.00)	(3,514,885.00)	8.33%
	Total Expenses	853,978.75	831,074.65	(22,904.10)	102.76%	853,978.75	9,807,897.67	8,953,918.92	8.71%
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(121,587.40)</b>	<b>(45,233.02)</b>	<b>(76,354.38)</b>	<b>268.80%</b>	<b>(121,587.40)</b>	<b>122,202.33</b>	<b>(243,789.73)</b>	<b>(99.50%)</b>

TriCo Regional Sewer Utility									
Income Statement									
Jan 2025 vs Jan 2026									
		Actual MTD	Actual MTD					Annual	
		01/31/2026	01/31/2025	Variance	2026 YTD	2025 YTD	Variance	Budget	% YTD
Sales									
Residential									
4001-1	Sales - Residential	491,208.02	473,445.93	17,762.09	491,208.02	473,445.93	17,762.09	5,900,000.00	8.33%
Residential		491,208.02	473,445.93	17,762.09	491,208.02	473,445.93	17,762.09	5,900,000.00	8.33%
Commercial									
4003-1	Sales - Commercial	180,718.22	222,052.16	(41,333.94)	180,718.22	222,052.16	(41,333.94)	3,200,000.00	5.65%
Commercial		180,718.22	222,052.16	(41,333.94)	180,718.22	222,052.16	(41,333.94)	3,200,000.00	5.65%
Other Revenue									
4005-1	Late Charges	6,998.18	7,794.79	(796.61)	6,998.18	7,794.79	(796.61)	80,000.00	8.75%
4007-1	Applications Fees	2,524.50	1,500.00	1,024.50	2,524.50	1,500.00	1,024.50	50,000.00	5.05%
4009-1	Plan Reviews, Inspections, M	12,450.00	0.00	12,450.00	12,450.00	0.00	12,450.00	40,000.00	31.13%
Other Revenue		21,972.68	9,294.79	12,677.89	21,972.68	9,294.79	12,677.89	170,000.00	12.93%
Total Sales		693,898.92	704,792.88	(10,893.96)	693,898.92	704,792.88	(10,893.96)	9,270,000.00	7.49%
Other Income									
4503-1	Interest - Banking	38,448.54	42,935.13	(4,486.59)	38,448.54	42,935.13	(4,486.59)	300,000.00	12.82%
4507-1	Bank Fees	(20.00)	(20.00)	0.00	(20.00)	(20.00)	0.00	(300.00)	6.67%
4601-1	Interest - by project	63.89	72.36	(8.47)	63.89	72.36	(8.47)	400.00	15.97%
4801-1	Gain/Loss on Asset Disposal	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00%
4901-1	Misc Income/Expense	0.00	0.00	0.00	0.00	0.00	0.00	350,000.00	0.00%
Other Income		38,492.43	42,987.49	(4,495.06)	38,492.43	42,987.49	(4,495.06)	660,100.00	5.83%
Total Revenue		732,391.35	747,780.37	(15,389.02)	732,391.35	747,780.37	(15,389.02)	9,930,100.00	7.38%
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	187,201.63	211,095.38	23,893.75	187,201.63	211,095.38	23,893.75	2,757,649.00	6.79%
5003-1	Other Employee Exp	4,276.27	1,134.34	(3,141.93)	4,276.27	1,134.34	(3,141.93)	23,000.00	18.59%
5005-1	Retirement Plan - Hoosier ST	18,412.36	20,672.91	2,260.55	18,412.36	20,672.91	2,260.55	275,765.00	6.68%
5007-1	Employee Insurance	75,354.92	41,421.53	(33,933.39)	75,354.92	41,421.53	(33,933.39)	490,000.00	15.38%
5009-1	Taxes (Employer FICA)	13,523.22	15,019.06	1,495.84	13,523.22	15,019.06	1,495.84	210,960.00	6.41%
Wages & Benefits		298,768.40	289,343.22	(9,425.18)	298,768.40	289,343.22	(9,425.18)	3,757,374.00	7.95%
Administration									
5103-1	Professional Education	5,452.40	1,715.00	(3,737.40)	5,452.40	1,715.00	(3,737.40)	25,000.00	21.81%
5105-1	Boardmember Fees	2,850.00	3,450.00	600.00	2,850.00	3,450.00	600.00	40,000.00	7.13%
5107-1	Board Expense	284.89	441.84	156.95	284.89	441.84	156.95	5,000.00	5.70%
5109-1	Consulting	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00	0.00%
5111-1	Computer Expenses/Consult	19,960.35	19,110.92	(849.43)	19,960.35	19,110.92	(849.43)	250,000.00	7.98%
5113-1	Insurance	16,066.62	14,405.62	(1,661.00)	16,066.62	14,405.62	(1,661.00)	150,000.00	10.71%
5115-1	Accounting Fees	44.20	66.50	22.30	44.20	66.50	22.30	8,000.00	0.55%
5117-1	Legal Fees	(458.75)	2,835.00	3,293.75	(458.75)	2,835.00	3,293.75	80,000.00	(0.57%)
5119-1	Engineering Fees	59.97	0.00	(59.97)	59.97	0.00	(59.97)	20,000.00	0.30%
5125-1	Professional Affiliations	1,075.00	4,968.00	3,893.00	1,075.00	4,968.00	3,893.00	8,000.00	13.44%
5127-1	Travel & Mileage	0.00	227.99	227.99	0.00	227.99	227.99	10,000.00	0.00%
5129-1	Collection	4,670.00	510.00	(4,160.00)	4,670.00	510.00	(4,160.00)	5,000.00	93.40%
5131-1	Billing Service Contracts	9,825.40	8,453.86	(1,371.54)	9,825.40	8,453.86	(1,371.54)	150,000.00	6.55%

		Actual MTD	Actual MTD					Annual	
		01/31/2026	01/31/2025	Variance	2026 YTD	2025 YTD	Variance	Budget	% YTD
5133-1	Bad Debt Expense	8.11	19.00	10.89	8.11	19.00	10.89	2,000.00	0.41%
5135-1	Office Expense	426.80	1,108.17	681.37	426.80	1,108.17	681.37	14,000.00	3.05%
5137-1	Postage Expense	8,994.23	8,157.62	(836.61)	8,994.23	8,157.62	(836.61)	120,000.00	7.50%
5139-1	Office Services	1,628.34	9,341.95	7,713.61	1,628.34	9,341.95	7,713.61	32,000.00	5.09%
5141-1	Customer Outreach & Educa	1,719.82	275.00	(1,444.82)	1,719.82	275.00	(1,444.82)	27,000.00	6.37%
	Administration	72,607.38	75,086.47	2,479.09	72,607.38	75,086.47	2,479.09	996,000.00	7.29%
	Treatment								
5201-1	Sewage Treatment - Carmel	94,073.85	84,124.13	(9,949.72)	94,073.85	84,124.13	(9,949.72)	1,120,000.00	8.40%
5203-1	Sewer Sampling & Lab	2,606.43	1,909.36	(697.07)	2,606.43	1,909.36	(697.07)	100,000.00	2.61%
5205-1	Biosolids Disposal	18,785.36	8,109.92	(10,675.44)	18,785.36	8,109.92	(10,675.44)	300,000.00	6.26%
5207-1	Plant R & M	50,199.97	41,849.67	(8,350.30)	50,199.97	41,849.67	(8,350.30)	210,000.00	23.90%
5209-1	Utilities - Plant	38,005.61	35,637.88	(2,367.73)	38,005.61	35,637.88	(2,367.73)	450,000.00	8.45%
5211-1	Operating Supplies - Plant	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	0.00%
5213-1	Safety Materials & Training	4,024.30	2,497.06	(1,527.24)	4,024.30	2,497.06	(1,527.24)	20,000.00	20.12%
5215-1	Permits	12,570.15	12,570.15	0.00	12,570.15	12,570.15	0.00	15,000.00	83.80%
	Treatment	220,265.67	186,698.17	(33,567.50)	220,265.67	186,698.17	(33,567.50)	2,255,000.00	9.77%
	Collection System								
5301-1	Lift Station R & M	47,411.56	36,304.99	(11,106.57)	47,411.56	36,304.99	(11,106.57)	165,000.00	28.73%
5302-1	Lift Station Repair - Michigar	757.07	0.00	(757.07)	757.07	0.00	(757.07)	0.00	0.00%
5303-1	Line Maintenance	0.00	1,517.72	1,517.72	0.00	1,517.72	1,517.72	45,000.00	0.00%
5305-1	Line Repair	0.00	1,769.46	1,769.46	0.00	1,769.46	1,769.46	50,000.00	0.00%
5307-1	Equipment Repair	1,393.21	738.01	(655.20)	1,393.21	738.01	(655.20)	35,000.00	3.98%
5313-1	Vehicle R & M	822.46	691.34	(131.12)	822.46	691.34	(131.12)	30,000.00	2.74%
5315-1	Fuel	1,721.70	1,791.40	69.70	1,721.70	1,791.40	69.70	40,000.00	4.30%
5317-1	Utilities - Lift Stations	25,370.33	20,294.17	(5,076.16)	25,370.33	20,294.17	(5,076.16)	229,000.00	11.08%
5319-1	Operating Supplies - Collectio	2,942.78	2,677.10	(265.68)	2,942.78	2,677.10	(265.68)	10,000.00	29.43%
5321-1	Manhole R&M	0.00	301.83	301.83	0.00	301.83	301.83	65,000.00	0.00%
5322-1	Televising	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00%
5323-1	Uniforms & Shop Towels	7,416.22	5,821.33	(1,594.89)	7,416.22	5,821.33	(1,594.89)	16,500.00	44.95%
	Collection System	87,835.33	71,907.35	(15,927.98)	87,835.33	71,907.35	(15,927.98)	705,500.00	12.45%
	Total Operating Expenses	679,476.78	623,035.21	(56,441.57)	679,476.78	623,035.21	(56,441.57)	7,713,874.00	8.81%
	Interest Expense								
5801-1	Interest Expense	34,389.56	36,885.38	2,495.82	34,389.56	36,885.38	2,495.82	412,674.75	8.33%
	Total	34,389.56	36,885.38	2,495.82	34,389.56	36,885.38	2,495.82	412,674.75	8.33%
	Total Interest Expense	34,389.56	36,885.38	2,495.82	34,389.56	36,885.38	2,495.82	412,674.75	8.33%
	Depreciation								
5901-1	Depreciation	459,647.41	459,916.10	268.69	459,647.41	459,916.10	268.69	5,515,768.92	8.33%
	Depreciation	459,647.41	459,916.10	268.69	459,647.41	459,916.10	268.69	5,515,768.92	8.33%
	Amortization								
5911-1	Amortization of CIAC	(319,535.00)	(327,984.00)	(8,449.00)	(319,535.00)	(327,984.00)	(8,449.00)	(3,834,420.00)	8.33%
	Amortization	(319,535.00)	(327,984.00)	(8,449.00)	(319,535.00)	(327,984.00)	(8,449.00)	(3,834,420.00)	8.33%
	Total Expenses	853,978.75	791,852.69	(62,126.06)	853,978.75	791,852.69	(62,126.06)	9,807,897.67	8.71%
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(121,587.40)</b>	<b>(44,072.32)</b>	<b>(77,515.08)</b>	<b>(121,587.40)</b>	<b>(44,072.32)</b>	<b>(77,515.08)</b>	<b>122,202.33</b>	<b>(99.50%)</b>

**TriCo Regional Sewer Utility  
Cash Generated**

January 2026

	<b>Operating</b>	<b>Interceptor</b>	<b>Plant Expansion</b>	<b>Operating Reserve</b>	<b>Reserve for Replacement</b>	<b>2020 Bond Funds</b>	<b>2020 Bonds DSR</b>	<b>TOTAL</b>
Beginning Balance	8,564,382	99,958	12,570	519,252	2,285,013	74,387	1,959,478	13,515,039
Receipts:								
Deposits	780,615	11,948	35,869					828,432
Interest	42,475						6,003	48,478
Transfers								0
Total Receipts	823,090	11,948	35,869	0	0	0	6,003	876,910
Disbursements:								
Checks	657,537							657,537
Carmel Utilities	94,074							94,074
Proj 2356								-
Proj 2355								-
Proj 2503								-
Proj 2301								-
Proj 2601/2502								-
Proj 2355								-
Proj 2521								-
Proj 2504								-
Proj 2520								-
Proj 2501								-
Transfers								-
Total Disbursements	751,611							751,611
Net Increase/(Decrease)	71,479	0	0	0	0	0	0	1,503,222
Petty Cash								
Ending Balance	8,635,861	111,906	48,439	519,252	2,285,013	74,387	1,965,481	13,640,338

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

January 2026

	<b>Actual as of 01/31/2026</b>	<b>Actual as of 01/31/2025</b>	<b>% of Prior Year</b>
<b>ASSETS</b>			
Utility Plant	130,592,738.31	134,696,536.36	96.95%
Current Assets			
Cash & Investments			
Cash & Investments - Operating Fund	8,625,831.10	9,037,229.69	95.45%
Cash & Investments - Operating Reserve	519,252.00	519,252.00	100.00%
Cash & Investments - Reserve for Replacement	2,285,012.66	(6,405.34)	(35,673.56%)
Cash & Investments - Interceptor Fund	111,905.83	21,002.86	532.81%
Cash & Investments - Plant Expansion Fund	48,438.93	1,126,687.18	4.30%
Cash & Investments - 2020 Bond Funds	2,039,868.18	1,961,770.76	103.98%
Total Cash & Investments	<u>13,630,308.70</u>	<u>12,659,537.15</u>	<u>107.67%</u>
Accounts Receivable	3,063,155.29	3,028,431.00	101.15%
Liens Receivable	24,208.08	19,426.84	124.61%
Invoiced Receivables	142,230.75	44,870.85	316.98%
Notes & Interest Receivable	14,829.13	16,218.80	91.43%
Other Current Assets	253,650.23	252,174.90	100.59%
Current Assets	<u>17,128,382.18</u>	<u>16,020,659.54</u>	<u>106.91%</u>
<b>TOTAL ASSETS</b>	<u>147,721,120.49</u>	<u>150,717,195.90</u>	<u>98.01%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			
LIABILITIES			
Current Liabilities			
Invoiced Payables	124,901.80	107,998.05	115.65%
Accounts Payable	185,130.72	263,477.48	70.26%
Accrued Paid Leave	152,247.52	143,155.40	106.35%
Other Current Liabilities	3,803,368.77	3,871,176.82	98.25%
Total Current Liabilities	<u>4,265,648.81</u>	<u>4,385,807.75</u>	<u>97.26%</u>
Long-Term Liabilities			
Bonds Payable	16,040,000.00	17,305,000.00	92.69%
Long-Term Liabilities	<u>16,040,000.00</u>	<u>17,305,000.00</u>	<u>92.69%</u>
<b>TOTAL LIABILITIES</b>	<u>20,305,648.81</u>	<u>21,690,807.75</u>	<u>93.61%</u>
EQUITY			
Retained Earnings	33,772,752.45	33,191,990.46	101.75%
Construction in Aid	93,642,717.20	95,834,434.56	97.71%
<b>TOTAL EQUITY</b>	<u>127,415,469.65</u>	<u>129,026,425.02</u>	<u>98.75%</u>
<b>Total</b>	<u>147,721,118.46</u>	<u>150,717,232.77</u>	<u>98.01%</u>

# 2026 Capital Budget

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

Year 1

Location	Project No.	Project	Funding Source	2026	Jan	2026 YTD	Note
<b>WRRF</b>	<b>Michigan Road Water Resource Recovery Facility</b>						
	2501	Plant Landscape Improvements	Operating	\$ 40,000		\$ -	Plant along Mayflower Pk Dr & replace dead trees & shrubs
	2502	Plant & Office Signage & Outreach displays	Operating			\$ -	
	2701	Biosolids Dewatering & Shop Improvements	Reserve for Replacement	\$ 50,000		\$ -	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.
	2503	Replace pumps RASP5501+WASP5501, VFD& controls for RASP5501+WASP5501+RASP5502	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
	2602	Clarifier 4 Mechanism Drive Repair	Reserve for Replacement	\$ 80,000		\$ -	Replace equipment due to deterioration
		Replace Clarifier 4,5,6 unitube headers	Reserve for Replacement			\$ -	Replace equipment due to deterioration
		Replace SHT 2 transfer pump	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
		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, Plant LS P2, South SCM pump	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
		RTU 6 Update	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
		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.
	2650	Replace aging yard hydrants	Reserve for Replacement	\$ 15,000		\$ -	Replace equipment at the end of its service life.
	2651	Grit washer access platform	Operating	\$ 30,000		\$ -	Provide safe access to perform routine maintenance
	2901	Replace RTUs 1, 2, 3, 4 & MCC 1	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
	2902	Lab expansion and office modifications	Operating			\$ -	Space needed to better accomodate expanded plant and staffing changes
	9911	Annual Plant Improvement & Repair Projects	Operating	\$ 75,000	\$ 8,815	\$ 8,815	Typical annual expenditures (unassigned/unscheduled)
<b>LS 1</b>	<b>Carmel Creek</b>						
		LS 1 Replace/upsized dry weather pumps	Reserve for Replacement				Replace equipment at the end of its service life.
	2504	LS1 ARV Replacement Project	Reserve for Replacement				Replace 3 non-functional ARV's
	2603	Surge Relief Valves LS1 & LS 2	Reserve for Replacement	\$ 50,000		\$ -	Units Obsolete, water hammer could cause FM break
<b>LS 2</b>	<b>Meridian Corridor</b>						
	2505	Remove standby pump at LS 2	Operating				Remove pump at the end of its useful life. Work complete. Charged against operating budget 5301-1.
	2604	Force Main Inspection & Modifications	Operating	\$ 200,000		\$ -	Inspect existing force mains to identify restrictions. Scope for modifications to be determined.
	3001	106th Street Parallel Force main (LS 2 to Ditch Road)	Interceptor				Timing is based on when capacity is needed.
<b>LS 3</b>	<b>Northern Heights</b>						
		Pump Replacement	Reserve for Replacement				Replace equipment at the end of its service life.
<b>LS 5</b>	<b>Spring Mill Streams</b>						
	2801	Interceptor extension & lift station elimination	Reserve for Replacement				Combine this project with the LS19 elimination project.
<b>LS 6</b>	<b>Waldon Pond</b>						
	2903	Interceptor extension & lift station elimination	Interceptor				Timing is development driven. Some 99th St residents have requested sewer service recently.
<b>LS 7</b>	<b>Laurelwood Sub</b>						
	2605	Pump replacements	Reserve for Replacement	\$ 15,000		\$ -	Replace equipment at the end of its service life.

# 2026 Capital Budget

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Year 1

Location	Project No.	Project	Funding Source	2026	Jan	2026 YTD	Note
LS 8	Laurelwood						
		(no projects)					
LS 9	Towne Road						
		Pump & control panel replacement	Reserve for Replacement				Replace equipment at the end of its service life.
LS 10	Michigan Road						
	2301	LS 10 Replace pumps, wet well piping, controls, backup generator	Reserve for Replacement				
LS 11	Boone County						
		Control panel replacement	Reserve for Replacement				
LS 12	Kingsmill						
		Pump & control panel replacement	Reserve for Replacement				Replace equipment at the end of its service life.
LS 14	Austin Oaks						
		Pump Replacement	Reserve for Replacement				Replace equipment at the end of its service life.
	2601	LEC Interceptor extension	Interceptor	\$ 50,000		\$ -	Extend service to multiple developments
		BRC Interceptor Expansion	Interceptor				Add capacity via larger diameter main to accommodate development
LS 16	Zionsville Presbyterian						
		(no projects)					
LS 17	Zion Hills						
	2606	LS 17 Pump, Electrical & Odor Control Upgrades	Reserve for Replacement	\$ 850,000		\$ -	Additional pumping capacity needed. Odor control system needs greater capacity & reliability. Replace fence.
LS 18	Train Express						
		Line Wet Well	Reserve for Replacement				Address deterioration/rehab structure
		Control panel replacement	Reserve for Replacement				Replace equipment at the end of its service life.
LS 19	Village of West Clay						
	2801	Interceptor extension & lift station elimination	Reserve for Replacement				Combine this project with the LS5 elimination project. Additional pumping capacity needed.
LS 20	Mayflower Park						
		Control panel replacement	Reserve for Replacement				Replace equipment at the end of its service life.
LS 21	High Grove						
	2617	Replace VFDs	Reserve for Replacement	\$ 25,000		\$ -	Remove failed AC unit and install Nema 4X VFDs outside
		Interceptor extension & lift station elimination	Interceptor				Timing is development driven - unlikely to move forward soon due to recent property acquisition.
LS 22	North Augusta						
		Control panel replacement	Reserve for Replacement				Replace equipment at the end of its service life.
LS 23	126th Street						
	2607	LS 23 Pump & Electrical Upgrades	Reserve for Replacement	\$ 250,000		\$ -	Additional capacity needed
LS 24	Parkwood West						
	2608	LS 24 Pump & control panel replacement	Reserve for Replacement	\$ 110,000		\$ -	Replace equipment at the end of its service life.
	2609	LS 24 Piping Rehab	Reserve for Replacement	\$ 25,000		\$ -	Replace check valves, replace corroded hardware, repaint all DI discharge piping
	2610	Parkwood West Main Relocation	Operating	\$ 250,000		\$ -	Replace portion of main under I465 holding water
LS 25	Towne Oak Estates						
		Pump & control panel replacement	Reserve for Replacement				Replace equipment at the end of its service life.
LS 26	Jacksons Grant						
	2207	LS 26 Parallel Force Main	Interceptor				In litigation
	2802	LS 26 Additional pumps & controls	Interceptor				Install added pumps when LS 5/19 are tied in
LS 27	Haver Way						
		(no projects)					
LS 28	Union Woodlands						
		LS 28 via Union Woodlands development	Interceptor				Placeholder for expenses to be reimbursed by developer
<b>General Collection System Projects</b>							
	9921	Future Repairs, Replacements & Relocations	Reserve for Replacement	\$ 100,000		\$ -	Unassigned/unscheduled projects

# 2026 Capital Budget

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Year 1

Location	Project No.	Project	Funding Source	2026	Jan	2026 YTD	Note
		Six Points Rd & Lacoma Estates LPS	Interceptor				Extend service to unsewered areas
		LS22 Main Extension	Interceptor				Extend service to unsewered areas
	2509	Top Hat Tee/Wye Repairs at Main	Reserve for Replacement				Fix leaking or Broken laterals at main connection
	9922	Easement Clearing	Operating	\$ 10,000		\$ -	Clear easements that require cutting large trees
	2511	LS 1 Pump 3 Repair	Reserve for Replacement				Repair damaged pump & discharge piping
	9923	Future Main Extension Projects	Interceptor	\$ 100,000		\$ -	Unassigned/unscheduled projects
<b>Equipment</b>							
	9931	Vehicles	Operating	\$ 110,000		\$ -	Replacement of Aging Vehicles (#42 & #55 in '26, #95 in '27, #25 in '28, #20 in '29)
	9932	Laboratory Equipment	Reserve for Replacement				Replacement and upgrades to lab equipment
	9933	Future equipment and software purchases	Reserve for Replacement				Annual capital purchases needed to maintain operations.
	2362	CCTV Truck Replacement	Reserve for Replacement				Camera equipment replaced 23' Truck 24'
	2611	Aquatech Replacement	Reserve for Replacement	580,000		\$ -	Replace 2011 Freightliner Sewer Cleaning Truck
		Pump Truck Replacement	Reserve for Replacement				New Truck purchased in 2025
	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.
		Radio Repeater, Emergency Response	Operating				Repeater, cable and installed on cell tower
		Kubota Tractor	Reserve for Replacement				Due to age and condition
	2612	Plow for new Truck	Reserve for Replacement	\$ 8,000		\$ -	
		Confined Space Entry Gear	Reserve for Replacement				Due to age and condition
		6" Bypass Pump	Reserve for Replacement				Replace existing 6" pump due to reliability and age
		Plant Gate, Rear Easement	Operating				Access to rear easement for mowing
		UV Equipment	Reserve for Replacement				Replacement spare UV blulbs and sleeves
		Drone	Operating				Use for jobsite & structure inspection, outreach
		Server Consolidation	Reserve for Replacement				Server Consolidation
		Golf Cart	Operating				Outreach
	2613	Switch Replacements	Reserve for Replacement	\$ 22,000		\$ -	Switch replacement that are reaching end of life.
	2614	Upgrade Server Licensing	Reserve for Replacement	\$ 25,000		\$ -	Upgrade servers from 2016 to 2022
	2615	VLR Mixer	Reserve for Replacement	\$ 55,000		\$ -	Spare mixer to use while the existing units are being serviced.
	2616	VLR Wall Pump	Reserve for Replacement	\$ 25,000		\$ -	A wall pump to replace the spare we used this year for a failed unit.
		Server Replacement	Reserve for Replacement				Replace Server TRICO-F502
<b>Administration Projects</b>							
<b>Totals</b>							
				\$ 3,150,000	\$ 8,815	\$ 8,815	
<b>Bond Proceeds</b>							
				\$ -			
<b>Operating</b>							
				\$ 715,000	\$ 8,815		
<b>Reserve for Replacement</b>							
				\$ 2,285,000	\$ -		
<b>Plant Expansion</b>							
				\$ -			
<b>Interceptor</b>							
				\$ 150,000	\$ -		
<b>Total</b>							
				\$ 3,150,000	\$ 8,815	\$ 8,815	

# TriCo Regional Sewer Utility District Cash & Investments

January 31, 2026

Bank & Purch Date	Account	Amount	Maturity Date	Rate
<b><u>Citizens State Bank</u></b>				
	Checking	\$ 1,871,174		2.72%
	Money Market	\$ 162,540		0.10%
<b><u>Merchants Bank of Indiana</u></b>				
	Money Market	\$ 913,585		3.44%
	Money Market	\$ 1,594,889		3.44%
<b><u>Regions Bank</u></b>				
	Money Market	\$ 7,229,047		3.61%
<b><u>Huntington Bank</u></b>				
	2020 DSR	\$ 4,995		0.00%
	2020 DSR MM	\$ 1,960,486		3.59%
<hr/>				
<b><u>Fifth Third Securities</u></b>				<b>Yield</b>
		\$ -		
TOTAL CASH & Investments		\$ 13,736,715		
Less: Cash		\$ 13,736,715		
NET INVESTMENTS		\$ -		



## MEMORANDUM

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**To:** B&F Committee  
**From:** Andrew Williams  
**Date:** February 20, 2026  
**Subject:** PERF

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PERF (Public Employee Retirement Fund)

TriCo (CTRWD) participated in the Indiana PERF up until our withdrawal in 2013. This plan has two parts: a Pension and an employee Annuity Savings Account. TriCo paid both the mandatory employer contribution and the mandatory 3% employee contribution. In 2012, the employer contribution was set at 7.5%. We had been informed that it would increase to 9% for 2013 and 10.5% for 2014. Since TriCo also paid the 3% employee contribution, we paid 10.5% in 2012, and would have paid 12% in 2013, and 13.5% in 2014.

Employees must work 10 years in a PERF-covered position to become vested in the pension. If an employee worked for less than 10 years, they would receive no pension from the State. But they would receive the 3% contribution deposited into their employee annuity savings account with PERF. We had several employees leave before the 10-year vesting period, and we had hired a couple of older employees who would have needed to work into their late 60's to be vested.

The decision was made to withdraw from PERF and move to the State of Indiana Hoosier START Plan 457(b) and 401(a) Deferred Compensation Plan in 2013. The Board established a 10% contribution, a 2% reduction from the 12% contribution made in January 2013.

As some staff have begun planning for retirement, the question has been raised about whether we can return some positions to the PERF program. PERF uses the employee's highest 5 years of salary and years of service to calculate the monthly defined benefit (pension). Given wage increases over the past 13 years, this would have a substantial impact on the monthly defined benefit.

PERF was contacted to determine if specific positions at TriCo could rejoin the plan, and we were informed that we could. The mandatory employer contribution for 2026 is set at 11.2%, and the mandatory employee contribution is 3%. Since TriCo contributes 10% to Hoosier START on behalf of employees, we asked the PERF representative if we could

continue to contribute 10% and have any employees who wish to rejoin PERF contribute 4.2% (1.2% balance of the employer contribution and the mandatory 3% employee contribution). They indicated that the employer must contribute 11.2%.

TriCo has budgeted \$276,000 to cover the 10% contribution to the Hoosier START 457(b) Deferred Compensation Plan.

TriCo does not participate in the Hoosier START 401(a) Matching Plan, as some participating local units of government offer.

Our proposed approach to enabling past PERF-covered employees to reenter the plan would be to increase TriCo's total contribution to 11.2%. This would increase the monthly cost by \$2,760. Or \$33,100 for 2026 if we had started in January. While this is a 1.2% increase over our current policy, had TriCo remained in PERF, we would be paying 14.2% per employee since the past policy also paid the 3% contribution to the employee Annuity Saving Account. Going forward, employees who reenter PERF would be required to contribute 3% to the employee Annuity Savings Account.



## MEMORANDUM

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**To:** B&F Committee  
**From:** Andrew Williams  
**Date:** February 19, 2026  
**Subject:** Staff Recognition

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TriCo signed the operations agreement with Hamilton County Regional Utility District (HCRUD) in July 2025. The agreement includes payment of TriCo's labor & overhead costs, equipment use reimbursement, and payment of 10% of TriCo's fixed costs for software services used in our normal operations. The 10% cost share was set at \$3,460 per month. This agreement benefits both TriCo customers by sharing some of TriCo's fixed costs with another utility and the citizens of Hamilton County by keeping operating costs well below what private operators had proposed.

Some employees have been tasked with the primary responsibility of operating HCRUD, and all employees have stepped up to take on responsibilities to ensure all operations continue as expected at TriCo. Management would like to acknowledge these additional efforts. This will be discussed at the P&B Committee and then presented to the B&F Committee.



## MEMORANDUM

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**To:** Budget and Finance Committee

**From:** Scot Watkins

**Date:** February 12, 2026

**Subject:** Donohue Task Request No. 18

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Task No. 18 encompasses programming and control system support services, including Supervisory Control and Data Acquisition (SCADA), to be provided on an on-call basis. These services may include:

**1. Programming and Application Engineering:**

- Developing and supporting control system applications.
- Providing engineering services for related applications in the field, Water Resource Recovery Facility (WRRF), lift stations, and/or office environments.

**2. Quality Control:**

- Conducting internal quality control reviews of the performed support services to ensure accuracy and compliance with relevant standards.

This task ensures timely and effective support for programming and control system needs as they arise. TriCo has used Donohue for the past 4 years and have been completely satisfied with their work. The \$70,000 was included in this year's operational budget (Plant R&M and Lift Station R&M) and did not increase from last year.

Recommended Action: Approve purchase order for task no. 18 in the amount of \$70,000.



TASK REQUEST NO. 18 TO  
CONTINUING PROFESSIONAL SERVICES AGREEMENT  
Between TriCo Regional Sewer Utility (Owner) and  
Donohue & Associates, Inc. (Donohue)  
Date of Original Executed Agreement: April 12, 2022

TASK REQUEST NAME/DESCRIPTION

Programming and control system support services to be performed on an on-call basis.

A. SCOPE OF SERVICES

On-call programming and control system support services may include, but are not limited to the following:

- Programming and control system related application engineering services both in the field at the WWTP and at lift stations and/or in the office.
- Perform an internal quality control review of performed support services as appropriate.

B. PROJECT TIMING

The timetable for providing the on-call programming and control system support services shall be through December 31, 2026 or until the total not to exceed fee listed below has been expended, whichever occurs first.

C. COMPENSATION

A total not to exceed fee of \$70,000.00.

APPROVED FOR OWNER

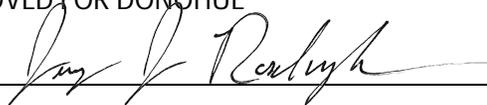
By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

APPROVED FOR DONOHUE

By:  \_\_\_\_\_

Printed Name: Jeremy J. Roschyk

Title: Vice President

Date: January 28, 2026



## MEMORANDUM

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**To:** Budget and Finance Committee

**From:** Andrew Williams

**Date:** February 24, 2026

**Subject:** Bidding Policy

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TriCo has budgeted \$580,000 to replace the 2011 Aquatech sewer cleaning truck, a mission-critical asset for sewer system maintenance and regulatory compliance. When speaking with one of the vendors, they recommended using Sourcewell since we would likely receive better pricing. Sourcewell is a national cooperative purchasing organization that other Indiana utilities and municipalities have used to purchase equipment.

The Indiana State Board of Accounts' September 2025 Special District Bulletin included a section on the use of Sourcewell. The relevant section of this bulletin is attached. The SBOA acknowledges ambiguity in Indiana's statutes related to the use of Sourcewell and emphasizes the importance of legal documentation. The Board of Trustees would need to adopt a resolution to allow Sourcewell purchases.

Mrs. Poindexter advised that:

- This decision be discussed with the B&F Committee and Board.
- The legality of Sourcewell use is a gray area, not black-and-white.
- A written legal opinion does not guarantee SBOA acceptance.
- Risks include:
  - A possible audit comment
  - Potential vendor challenge

In our virtual meeting, the Sourcewell staff stated that Indiana cities and towns currently purchase through their contracts. There has been approximately \$100 million in Indiana spending over the past two years. This may be why the SBOA included the Sourcewell section in their September bulletin.

Examples of Indiana agencies that have purchased items through Sourcewell contracts:

- Carmel Wastewater Utilities – Sewer Cleaning Truck
- Carmel Street Department – Combination Truck & Two Street Sweepers
- Fishers DPW – 2 Sewer Cleaning Trucks & 2 Street Sweepers
- Zionsville Street – Snow Trucks

- Cicero Street Department – Street Sweeper
- Attica DPW – Sewer Cleaning Truck
- Montgomery Co Hwy – Boom Arm Mower
- West Lafayette Wastewater – IBAK Camera Truck
- Richmond Wastewater – IBAK Camera Truck



Paul D. Joyce, CPA  
State Examiner

# SPECIAL DISTRICTS BULLETIN

ISSUED BY THE STATE BOARD OF ACCOUNTS

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Sept. 2025

## STATE BOARD OF ACCOUNT CONTACT INFORMATION

**SBOA Homepage:** [www.in.gov/sboa](http://www.in.gov/sboa)

*(for information specific to Special Districts, select Political Subdivisions and then select Special Districts)*

### **Government Technical Assistance & Compliance (GTAC) Directors:**

Beth Goss and Mitch Wilson

**Email Address:** [SpecialDistricts@sboa.in.gov](mailto:SpecialDistricts@sboa.in.gov) – *NOTE: if you are emailing questions, please send them to this email address and not our individual work emails.*

**Phone Number:** (317)232-2513

**Gateway Help Desk:** [gateway@sboa.in.gov](mailto:gateway@sboa.in.gov) or [AnnualReports@sboa.in.gov](mailto:AnnualReports@sboa.in.gov)  
*(either email address will take you to the helpdesk)*

**SBOA Communications:** [communications@sboa.in.gov](mailto:communications@sboa.in.gov)

**2025 Indiana General Assembly – link for Indiana Code search:**

<https://iga.in.gov/laws/2025/ic/titles/1>

## UPCOMING TRAINING

October 7<sup>th</sup> we will present a webinar to Conservancy Districts. We will provide an overview of our agency's role and resources available to conservancy districts.

In addition, on December 1<sup>st</sup> we will present at the Bi-annual Financial Training for Soil & Water Conservancy Districts.

## COOPERATIVE - SOURCEWELL

Periodically, we receive questions from units of government wanting to utilize the out-of-state Purchasing Cooperative Sourcewell to make large purchases such as assets without having to advertise for bids. A political subdivision may only avoid standard procurement procedures and rely on another entity's purchase price if the original entity's procurement was fully compliant with the requirements of Indiana Code, in this case Indiana Code 5-22. In general, any cooperative used by an Indiana political

subdivision must comply with Indiana purchasing statutes or public works laws, and we always recommend the local units obtain the written opinion of their attorney. Sourcewell (formerly NJPA) was established under the laws of the State of Minnesota and the SBOA is not aware of any provisions in Minnesota law for a cooperative taking bids for equipment and supplies. Sourcewell's website notes that their members are able to utilize the cooperative purchasing laws "in their respective jurisdiction." [<https://www.sourcewell-mn.gov/compliance-legal>]

Therefore, SBOA would recommend a local unit of Indiana government obtain the written legal opinion of an attorney stating that using a cooperative such as Sourcewell would be in compliance with all Indiana laws. If purchases and/or lease agreements through Sourcewell were identified during an audit of a local governmental unit, we would take an attorney's written legal opinion into consideration. If items were purchased from an out-of-state cooperative without the support of a written legal opinion, SBOA may take audit exception in the form of a written comment/finding in our Audit Report.

Some of the statutes cited by Sourcewell to support Indiana political subdivision purchases are IC 5-22-10-5, IC 5-22-10-12, and IC 5-22-10-14, special purchasing laws. If justifying a purchase from Sourcewell or other cooperative as a special purchase, political subdivisions should ensure they comply with Indiana Code, including (but not limited to) retaining documentation supporting the special purchase. IC 5-22-10 *et seq.* For instance, Sourcewell cites IC 5-22-10-5 as providing a special purchase can be made "when there exists a unique opportunity to obtain supplies or services at a substantial savings". Because some of the terms in this statute, namely "unique opportunity" and "substantial", are not defined, our position is when an Indiana governmental unit is obtaining supplies using IC 5-22-10-5 as the authority, they should obtain a written legal opinion from their attorney that the purchase complies with this statute. SBOA would take the opinion into consideration during an audit.

Regarding IC 5-22-10-12, this statute provides when the market structure is based on price, a local unit of government can make a purchase when they are able to receive a dollar or percentage discount "of the established price". In the case of a bid and price offered by Sourcewell, we are unclear as to what the discount of the "established price" would be. Is the bid price the "established price"? Is there a discount off of the bid price? Is the bid price considered the discount – if so, what would the established price be? Our audit position is when an Indiana governmental unit is obtaining supplies using IC 5-22-10-12 as the authority, they should obtain a written legal opinion from their attorney that the purchase complies with this statute. SBOA would take a written legal opinion into consideration during an audit.

Regarding IC 5-22-10-14, this statute provides the purchasing agent may make a purchase when they determine, in writing, that the supplies can be purchased at prices equal to or less than prices stipulated in current federal supply service schedules established by the federal General Services Admin and it's advantageous to the government body's interest in efficiency and economy. Because the purchasing agent at the local government has to make a written determination the prices are equal to or less than federal supply service schedules and that it's to their advantage because of "efficiency and economy", we would take the written legal opinion of any attorney that making a purchase under this statute would comply with Indiana's laws.

### **BONDS - REGISTERED**

IC 5-1-15 authorizes entities to issue "bonds, notes, evidences of indebtedness, or other written obligations" in fully registered or book entry form.

A question frequently comes up as to whether a depository issuing debt needs to be an approved depository. IC 5-1-15 authorizes political subdivisions to issues "bonds, notes, evidence of indebtedness, or other written obligations" in fully registered or book entry form. Then IC 5-1-15-4 states "The entity