



BUDGET & FINANCE MEETING

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

Memorandum

Ms. Merrill called the meeting to order at 7:30 a.m.

Members Present: Committee Chair Jane Merrill, members Loren Matthes and Carl Mills. Others in attendance were Legal Counsel Anne Poindexter, Utility Director Andrew Williams, Controller Cindy Sheeks, Collections Superintendent Aaron Strong, and HR Manager/Executive Assistant Maggie Crediford.

PUBLIC COMMENT

No one from the public was present.

FINANCIALS

Ms. Sheeks said there was a refund to Hoosier Village due to overbilling caused by an incorrect meter reading, which brought commercial sales down for the month. There were no capital expenditures of note.

CONSIDERATION OF PARTIAL PARTICIPATION IN THE PUBLIC EMPLOYEE RETIREMENT FUND

Mr. Williams explained that the managers have been exploring a partial return to the PERF retirement plan with the State of Indiana for employees who were vested and could benefit from the pension calculation that includes the five highest annual salaries. Mr. Williams explained the cost increases and the alternatives to implementing such a change. Ms. Crediford explained that during the Personnel and Benefits Committee meeting, Mr. Kimbell expressed concern about adding another perpetual benefit and the cost of such an addition. The B&F Committee discussed the matter in detail and said that whatever was decided needed to apply equally to all employees. They directed staff to investigate participation requirements. Mr. Mills asked Ms. Sheeks to provide an estimated cost of participation over a 5-year period based on an annual cost-of-living percentage increase.

STAFF RECOGNITION

The Committee discussed a proposal for a Staff Recognition. Mr. Mills made a motion that B&P recommend that the Board approve the proposed staff recognition for all non-management full-time employees. TriCo employees. Ms. Matthes seconded the motion, and it was approved.

DONOHUE TASK ORDER NO. 18

Mr. Williams explained that the request needs Board approval due to the cost. Donohue has been providing support services for the SCADA system for the past 3 years. Staff have been satisfied with their work. The cost did not increase from 2025. Ms. Matthes

made a motion to recommend that the Board approve Donohue Task Request No. 18 in the amount of \$70,000.

BIDDING POLICY FOR UNIQUE EQUIPMENT

Mr. Williams explained that Sourcewell, a national cooperative purchasing organization, is used by many utilities to obtain equipment. TriCo is looking to purchase a new cleaning truck. The State Board of Accounts' September Bulletin included a section on the use of cooperatives like Sourcewell for unique purchases. As they often do, they recommend a written legal opinion supporting TriCo's approach. However, they maintain that they are not bound by any legal opinion provided. Mrs. Poindexter said she could provide a legal opinion on why this purchase is unique and may qualify for purchase through Sourcewell. If the State Board of Accounts comments on the purchase, TriCo would have the proper documentation to provide a rebuttal for the comments. Mr. Strong said vendors TriCo works with like using Sourcewell, and that about 90% of their purchases go through cooperatives like Sourcewell. Mr. Mills asked for more investigation into using Sourcewell, as well as what other national cooperatives there are and how they work.

ADJOURNMENT

The meeting adjourned at 8:35 a.m.

Respectfully Submitted,

Cindy Sheeks

Cindy Sheeks
Controller