



TriCo Regional Sewer Utility

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Board of Trustees

President

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Jan 2026-Dec 2029
Clay Township Trustee
Appointment

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Jan 2023-Dec 2026
Clay Township Trustee
Appointment

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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, March 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. Public Employee Retirement Fund
5. Other Business
6. Adjourn

Next Scheduled Meeting: Friday, April 24, 2026 @ 7:30 a.m.

Income Statements

16.67%

0.16666667

Category	Feb-26	Feb-25	Variance (unfavorable)	% to 2026 YTD budget	Explanation- Target 16.67%
Residential	504,197	474,847	29,351	16.87%	On budget
Commercial	243,181	203,144	40,037	13.25%	Under Budget
Other Revenue	11,632	13,226	(1,594)	19.77%	Under Budget
Other Income	80,182	115,037	(34,854)	17.98%	Under Budget
Total Revenue	839,193	806,254	32,939	15.38%	Slightly under budget

Residential sales increased \$12,989 in February 2026 from January 2026, and \$17,762 more than February 2025.
 Commercial revenue up \$62,463 from Jan 2026 and \$40,037 above February 2025. February is typically a low month for commercial sales.
 Other revenue is down in February from last month due to a correction to plan review fees posted in January twice. YTD, it is above projections.
 Other income is \$41,690 above Jan 2026 but \$34,854 below Feb 2025. It is on target YTD.

February 2026: Total Sales of \$839,193 was \$32,939 higher than February 2025, and \$106,801 above last February. It was slightly below the projections YTD.

February Spending Analysis

Wages & benefits in February were \$290,566 and \$22,548 below the monthly budget.
 Administration spending in February was \$76,049 and \$6,951 below the monthly budget.
 Treatment costs in February were \$113,957 and \$72,710 below budget for the month.
 Collection costs were \$56,521 in February and \$2,271 below budget for the month.

Total Operating expenses in February were \$537,093. Monthly spending in February 2026 is below budget.

Category	Actual	Monthly budget	Variance (unfavorable)	% of Annual Budget	Explanation
Other Employee Expenses	3,130	1,917	(1,213)	32.20%	Unemployment, Testing fees
Board Expense	3,195	417	2,779	69.61%	Board dinner
Computer Expenses	30,436	20,833	(9,603)	20.16%	Annual Microsoft renewal, Core Managed
Insurance	14,405	12,500	(1,905)	20.31%	Bond renewals
Travel & Mileage	1,464	833	(631)	14.64%	WWETT show reimbursements
Line maintenance	4,080	3,750	(330)	9.07%	Fluid Waste, TruGrit Traction
			-		
			-		
Total Operating Expenses	537,093	641,573	104,480	17.33%	Slightly over monthly budget

MTD Net Income (loss) net of depreciation	127,593	(40,233)	87,360		
YTD Net Income (loss) net of depreciation	(114,498)	122,202			

Cash Generated

Cash generated for February shows a net increase in all funds of \$158,065. Capital spending was \$96,772.47 in February for plant improvements, a 2025 Toyota Tacoma, and potholing along 106th Street.

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

	February	January	+/- from last month	
Operating	\$ 8,660,768	\$ 8,625,831	\$ 34,937	
Interceptor	\$ 161,906	\$ 111,906	\$ 50,000	
Plant Expansion	\$ 116,178	\$ 48,439	\$ 67,739	
Operating Reserve	\$ 519,252	\$ 519,252	\$ -	
Reserve for Replacement	\$ 2,285,013	\$ 2,285,013	\$ -	\$ 152,676
2020 Bond Fund	\$ 2,045,257	\$ 2,039,868	\$ 5,389	
Total	\$ 13,788,373	\$ 13,630,309	\$ 158,065	

Cash balances in the operating, interceptor, plant exp and R4R increased \$152,676 in February.
 Bond funds increased \$5,389 from interest income in February.

Investments

The money market rate is 3.44% at Merchants and 3.61% at Regions Bank. Total interest in February was \$6,627.88 from Merchants, \$3,804.78 from Citizens, \$19,686.77 from Regions and \$5,388.76 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

Plant Expansion	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	\$ 103,608	\$ 1,041,500	\$ (937,892)	\$ 853,422

Interceptor	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	\$ 61,948	\$ 790,000	\$ (728,052)	\$ (2,111,436)

TriCo Regional Sewer Utility									
Income Statement									
February 2026									
		MTD Actual	MTD Budget	Actual to		Actual	Annual		
		02/28/2026	02/28/2026	Budget	% MTD	YTD	Budget	Variance	% YTD
Sales									
Residential									
4001-1	Sales - Residential	504,197.22	491,666.66	12,530.56	102.55%	504,197.22	5,900,000.00	(5,395,802.78)	8.55%
Residential		504,197.22	491,666.66	12,530.56	102.55%	504,197.22	5,900,000.00	(5,395,802.78)	8.55%
Commercial									
4003-1	Sales - Commercial	243,181.26	215,000.00	28,181.26	113.11%	243,181.26	3,200,000.00	(2,956,818.74)	7.60%
Commercial		243,181.26	215,000.00	28,181.26	113.11%	243,181.26	3,200,000.00	(2,956,818.74)	7.60%
Other Revenue									
4005-1	Late Charges	6,738.90	6,666.66	72.24	101.08%	6,738.90	80,000.00	(73,261.10)	8.42%
4007-1	Applications Fees	4,480.50	4,166.66	313.84	107.53%	4,480.50	50,000.00	(45,519.50)	8.96%
4009-1	Plan Reviews, Inspections, N	412.50	3,333.33	(2,920.83)	12.38%	412.50	40,000.00	(39,587.50)	1.03%
Other Revenue		11,631.90	14,166.65	(2,534.75)	82.11%	11,631.90	170,000.00	(158,368.10)	6.84%
Total Sales		759,010.38	720,833.31	38,177.07	105.30%	759,010.38	9,270,000.00	(8,510,989.62)	8.19%
Other Income									
4503-1	Interest - Banking	35,508.19	25,000.00	10,508.19	142.03%	35,508.19	300,000.00	(264,491.81)	11.84%
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	55.28	33.33	21.95	165.86%	55.28	400.00	(344.72)	13.82%
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	44,638.65	29,166.66	15,471.99	153.05%	44,638.65	350,000.00	(305,361.35)	12.75%
Other Income		80,182.12	55,008.32	25,173.80	145.76%	80,182.12	660,100.00	(579,917.88)	12.15%
Total Revenue		839,192.50	775,841.63	63,350.87	108.17%	839,192.50	9,930,100.00	(9,090,907.50)	8.45%
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	211,913.89	229,804.08	17,890.19	92.22%	211,913.89	2,757,649.00	2,545,735.11	7.68%
5003-1	Other Employee Exp	3,129.73	1,916.66	(1,213.07)	163.29%	3,129.73	23,000.00	19,870.27	13.61%
5005-1	Retirement Plan - Hoosier ST	21,113.82	22,980.41	1,866.59	91.88%	21,113.82	275,765.00	254,651.18	7.66%
5007-1	Employee Insurance	39,838.86	40,833.33	994.47	97.56%	39,838.86	490,000.00	450,161.14	8.13%
5009-1	Taxes (Employer FICA)	14,569.85	17,580.00	3,010.15	82.88%	14,569.85	210,960.00	196,390.15	6.91%
Wages & Benefits		290,566.15	313,114.48	22,548.33	92.80%	290,566.15	3,757,374.00	3,466,807.85	7.73%
Administration									
5103-1	Professional Education	583.10	2,083.33	1,500.23	27.99%	583.10	25,000.00	24,416.90	2.33%
5105-1	Boardmember Fees	2,700.00	3,333.33	633.33	81.00%	2,700.00	40,000.00	37,300.00	6.75%
5107-1	Board Expense	3,195.49	416.66	(2,778.83)	766.93%	3,195.49	5,000.00	1,804.51	63.91%
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	30,436.37	20,833.33	(9,603.04)	146.09%	30,436.37	250,000.00	219,563.63	12.17%
5113-1	Insurance	14,405.62	12,500.00	(1,905.62)	115.25%	14,405.62	150,000.00	135,594.38	9.60%
5115-1	Accounting Fees	0.00	666.66	666.66	0.00%	0.00	8,000.00	8,000.00	0.00%
5117-1	Legal Fees	2,060.00	6,666.66	4,606.66	30.90%	2,060.00	80,000.00	77,940.00	2.58%
5119-1	Engineering Fees	0.00	1,666.66	1,666.66	0.00%	0.00	20,000.00	20,000.00	0.00%
5125-1	Professional Affiliations	243.00	666.66	423.66	36.45%	243.00	8,000.00	7,757.00	3.04%
5127-1	Travel & Mileage	1,464.41	833.33	(631.08)	175.73%	1,464.41	10,000.00	8,535.59	14.64%
5129-1	Collection	930.00	416.66	(513.34)	223.20%	930.00	5,000.00	4,070.00	18.60%

		MTD Actual	MTD Budget	Actual to		Actual	Annual		
		02/28/2026	02/28/2026	Budget	% MTD	YTD	Budget	Variance	% YTD
5131-1	Billing Service Contracts	8,331.90	12,500.00	4,168.10	66.66%	8,331.90	150,000.00	141,668.10	5.55%
5133-1	Bad Debt Expense	77.83	166.66	88.83	46.70%	77.83	2,000.00	1,922.17	3.89%
5135-1	Office Expense	861.32	1,166.66	305.34	73.83%	861.32	14,000.00	13,138.68	6.15%
5137-1	Postage Expense	8,890.99	10,000.00	1,109.01	88.91%	8,890.99	120,000.00	111,109.01	7.41%
5139-1	Office Services	922.16	2,666.66	1,744.50	34.58%	922.16	32,000.00	31,077.84	2.88%
5141-1	Customer Outreach & Educa	946.62	2,250.00	1,303.38	42.07%	946.62	27,000.00	26,053.38	3.51%
	Administration	76,048.81	82,999.92	6,951.11	91.63%	76,048.81	996,000.00	919,951.19	7.64%
	Treatment								
5201-1	Sewage Treatment - Carmel	85,328.77	93,333.33	8,004.56	91.42%	85,328.77	1,120,000.00	1,034,671.23	7.62%
5203-1	Sewer Sampling & Lab	184.82	8,333.33	8,148.51	2.22%	184.82	100,000.00	99,815.18	0.18%
5205-1	Biosolids Disposal	15,616.57	25,000.00	9,383.43	62.47%	15,616.57	300,000.00	284,383.43	5.21%
5207-1	Plant R & M	2,875.01	17,500.00	14,624.99	16.43%	2,875.01	210,000.00	207,124.99	1.37%
5209-1	Utilities - Plant	14,488.63	37,500.00	23,011.37	38.64%	14,488.63	450,000.00	435,511.37	3.22%
5211-1	Operating Supplies - Plant	(4,812.12)	3,333.33	8,145.45	(144.36%)	(4,812.12)	40,000.00	44,812.12	(12.03%)
5213-1	Safety Materials & Training	275.00	1,666.66	1,391.66	16.50%	275.00	20,000.00	19,725.00	1.38%
5215-1	Permits	0.00	0.00	0.00	0.00%	0.00	15,000.00	15,000.00	0.00%
	Treatment	113,956.68	186,666.65	72,709.97	61.05%	113,956.68	2,255,000.00	2,141,043.32	5.05%
	Collection System								
5301-1	Lift Station R & M	6,768.37	13,750.00	6,981.63	49.22%	6,768.37	165,000.00	158,231.63	4.10%
5303-1	Line Maintenance	4,080.63	3,750.00	(330.63)	108.82%	4,080.63	45,000.00	40,919.37	9.07%
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	1,608.40	2,916.66	1,308.26	55.15%	1,608.40	35,000.00	33,391.60	4.60%
5313-1	Vehicle R & M	882.13	2,500.00	1,617.87	35.29%	882.13	30,000.00	29,117.87	2.94%
5315-1	Fuel	1,326.38	3,333.33	2,006.95	39.79%	1,326.38	40,000.00	38,673.62	3.32%
5317-1	Utilities - Lift Stations	41,162.36	19,083.33	(22,079.03)	215.70%	41,162.36	229,000.00	187,837.64	17.97%
5319-1	Operating Supplies - Collecti	(323.05)	833.33	1,156.38	(38.77%)	(323.05)	10,000.00	10,323.05	(3.23%)
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	1,015.73	1,375.00	359.27	73.87%	1,015.73	16,500.00	15,484.27	6.16%
	Collection System	56,520.95	58,791.63	2,270.68	96.14%	56,520.95	705,500.00	648,979.05	8.01%
	Total Operating Expenses	537,092.59	641,572.68	104,480.09	83.72%	537,092.59	7,713,874.00	7,176,781.41	6.96%
	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	459,652.14	459,647.41	(4.73)	100.00%	459,652.14	5,515,768.92	5,056,116.78	8.33%
	Depreciation	459,652.14	459,647.41	(4.73)	100.00%	459,652.14	5,515,768.92	5,056,116.78	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	711,599.29	816,074.65	104,475.36	87.20%	711,599.29	9,807,897.67	9,096,298.38	7.26%
	NET SURPLUS/(DEFICIT)	127,593.21	(40,233.02)	167,826.23	(317.14%)	127,593.21	122,202.33	5,390.88	104.41%

TriCo Regional Sewer Utility									
Income Statement									
Feb 2025 vs Feb 2026									
		Actual MTD	Actual MTD					Annual	
		02/28/2026	02/28/2025	Variance	2026 YTD	2025 YTD	Variance	Budget	% YTD
Sales									
Residential									
4001-1	Sales - Residential	504,197.22	474,846.50	29,350.72	995,405.24	948,292.43	47,112.81	5,900,000.00	16.87%
Residential		504,197.22	474,846.50	29,350.72	995,405.24	948,292.43	47,112.81	5,900,000.00	16.87%
Commercial									
4003-1	Sales - Commercial	243,181.26	203,144.48	40,036.78	423,899.48	425,196.64	(1,297.16)	3,200,000.00	13.25%
Commercial		243,181.26	203,144.48	40,036.78	423,899.48	425,196.64	(1,297.16)	3,200,000.00	13.25%
Other Revenue									
4005-1	Late Charges	6,738.90	7,526.06	(787.16)	13,737.08	15,320.85	(1,583.77)	80,000.00	17.17%
4007-1	Applications Fees	4,480.50	5,250.00	(769.50)	7,005.00	6,750.00	255.00	50,000.00	14.01%
4009-1	Plan Reviews, Inspections, M	412.50	450.00	(37.50)	12,862.50	450.00	12,412.50	40,000.00	32.16%
Other Revenue		11,631.90	13,226.06	(1,594.16)	33,604.58	22,520.85	11,083.73	170,000.00	19.77%
Total Sales		759,010.38	691,217.04	67,793.34	1,452,909.30	1,396,009.92	56,899.38	9,270,000.00	15.67%
Other Income									
4503-1	Interest - Banking	35,508.19	38,993.78	(3,485.59)	73,956.73	81,928.91	(7,972.18)	300,000.00	24.65%
4507-1	Bank Fees	(20.00)	(20.00)	0.00	(40.00)	(40.00)	0.00	(300.00)	13.33%
4601-1	Interest - by project	55.28	62.75	(7.47)	119.17	135.11	(15.94)	400.00	29.79%
4801-1	Gain/Loss on Asset Disposal	0.00	76,000.00	(76,000.00)	0.00	76,000.00	(76,000.00)	10,000.00	0.00%
4901-1	Misc Income/Expense	44,638.65	0.00	44,638.65	44,638.65	0.00	44,638.65	350,000.00	12.75%
Other Income		80,182.12	115,036.53	(34,854.41)	118,674.55	158,024.02	(39,349.47)	660,100.00	17.98%
Total Revenue		839,192.50	806,253.57	32,938.93	1,571,583.85	1,554,033.94	17,549.91	9,930,100.00	15.83%
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	211,913.89	194,826.93	(17,086.96)	503,914.52	405,922.31	(97,992.21)	2,757,649.00	18.27%
5003-1	Other Employee Exp	3,129.73	1,312.95	(1,816.78)	7,406.00	2,447.29	(4,958.71)	23,000.00	32.20%
5005-1	Retirement Plan - Hoosier ST	21,113.82	19,354.84	(1,758.98)	49,992.18	40,027.75	(9,964.43)	275,765.00	18.13%
5007-1	Employee Insurance	39,838.86	41,806.81	1,967.95	111,672.78	83,228.34	(28,444.44)	490,000.00	22.79%
5009-1	Taxes (Employer FICA)	14,569.85	14,026.43	(543.42)	36,853.07	29,045.49	(7,807.58)	210,960.00	17.47%
Wages & Benefits		290,566.15	271,327.96	(19,238.19)	709,838.55	560,671.18	(149,167.37)	3,757,374.00	18.89%
Administration									
5103-1	Professional Education	583.10	2,944.00	2,360.90	6,035.50	4,659.00	(1,376.50)	25,000.00	24.14%
5105-1	Boardmember Fees	2,700.00	2,550.00	(150.00)	5,550.00	6,000.00	450.00	40,000.00	13.88%
5107-1	Board Expense	3,195.49	2,296.95	(898.54)	3,480.38	2,738.79	(741.59)	5,000.00	69.61%
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	30,436.37	24,554.74	(5,881.63)	50,396.72	43,665.66	(6,731.06)	250,000.00	20.16%
5113-1	Insurance	14,405.62	12,243.62	(2,162.00)	30,472.24	26,649.24	(3,823.00)	150,000.00	20.31%
5115-1	Accounting Fees	0.00	0.00	0.00	44.20	66.50	22.30	8,000.00	0.55%
5117-1	Legal Fees	2,060.00	687.50	(1,372.50)	1,601.25	3,522.50	1,921.25	80,000.00	2.00%
5119-1	Engineering Fees	0.00	0.00	0.00	59.97	0.00	(59.97)	20,000.00	0.30%
5125-1	Professional Affiliations	243.00	934.00	691.00	1,318.00	5,902.00	4,584.00	8,000.00	16.48%
5127-1	Travel & Mileage	1,464.41	1,191.06	(273.35)	1,464.41	1,419.05	(45.36)	10,000.00	14.64%
5129-1	Collection	930.00	870.00	(60.00)	5,600.00	1,380.00	(4,220.00)	5,000.00	112.00%
5131-1	Billing Service Contracts	8,331.90	7,003.58	(1,328.32)	18,157.30	15,457.44	(2,699.86)	150,000.00	12.10%

		Actual MTD 02/28/2026	Actual MTD 02/28/2025	Variance	2026 YTD	2025 YTD	Variance	Annual Budget	% YTD
5133-1	Bad Debt Expense	77.83	11.37	(66.46)	85.94	30.37	(55.57)	2,000.00	4.30%
5135-1	Office Expense	861.32	372.70	(488.62)	1,288.12	1,480.87	192.75	14,000.00	9.20%
5137-1	Postage Expense	8,890.99	8,949.24	58.25	17,885.22	17,106.86	(778.36)	120,000.00	14.90%
5139-1	Office Services	922.16	1,418.89	496.73	2,550.50	10,760.84	8,210.34	32,000.00	7.97%
5141-1	Customer Outreach & Educa	946.62	279.03	(667.59)	2,666.44	554.03	(2,112.41)	27,000.00	9.88%
	Administration	76,048.81	66,306.68	(9,742.13)	148,656.19	141,393.15	(7,263.04)	996,000.00	14.93%
	Treatment								
5201-1	Sewage Treatment - Carmel	85,328.77	77,499.30	(7,829.47)	179,402.62	161,623.43	(17,779.19)	1,120,000.00	16.02%
5203-1	Sewer Sampling & Lab	184.82	3,466.87	3,282.05	2,791.25	5,376.23	2,584.98	100,000.00	2.79%
5205-1	Biosolids Disposal	15,616.57	27,559.94	11,943.37	34,401.93	35,669.86	1,267.93	300,000.00	11.47%
5207-1	Plant R & M	2,875.01	16,818.63	13,943.62	53,074.98	58,668.30	5,593.32	210,000.00	25.27%
5209-1	Utilities - Plant	14,488.63	33,211.23	18,722.60	52,494.24	68,849.11	16,354.87	450,000.00	11.67%
5211-1	Operating Supplies - Plant	(4,812.12)	6,606.00	11,418.12	(4,812.12)	6,606.00	11,418.12	40,000.00	(12.03%)
5213-1	Safety Materials & Training	275.00	4,264.99	3,989.99	4,299.30	6,762.05	2,462.75	20,000.00	21.50%
5215-1	Permits	0.00	50.00	50.00	12,570.15	12,620.15	50.00	15,000.00	83.80%
	Treatment	113,956.68	169,476.96	55,520.28	334,222.35	356,175.13	21,952.78	2,255,000.00	14.82%
	Collection System								
5301-1	Lift Station R & M	6,768.37	12,526.43	5,758.06	54,179.93	48,831.42	(5,348.51)	165,000.00	32.84%
5302-1	Lift Station Repair - Michigar	0.00	0.00	0.00	757.07	0.00	(757.07)	0.00	0.00%
5303-1	Line Maintenance	4,080.63	208.00	(3,872.63)	4,080.63	1,725.72	(2,354.91)	45,000.00	9.07%
5305-1	Line Repair	0.00	6,645.49	6,645.49	0.00	8,414.95	8,414.95	50,000.00	0.00%
5307-1	Equipment Repair	1,608.40	2,472.62	864.22	3,001.61	3,210.63	209.02	35,000.00	8.58%
5313-1	Vehicle R & M	882.13	45.14	(836.99)	1,704.59	736.48	(968.11)	30,000.00	5.68%
5315-1	Fuel	1,326.38	1,860.15	533.77	3,048.08	3,651.55	603.47	40,000.00	7.62%
5317-1	Utilities - Lift Stations	41,162.36	9,495.44	(31,666.92)	66,532.69	29,789.61	(36,743.08)	229,000.00	29.05%
5319-1	Operating Supplies - Collectio	(323.05)	262.18	585.23	2,619.73	2,939.28	319.55	10,000.00	26.20%
5321-1	Manhole R&M	0.00	0.00	0.00	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	1,015.73	1,762.60	746.87	8,431.95	7,583.93	(848.02)	16,500.00	51.10%
	Collection System	56,520.95	35,278.05	(21,242.90)	144,356.28	107,185.40	(37,170.88)	705,500.00	20.46%
	Total Operating Expenses	537,092.59	542,389.65	5,297.06	1,337,073.37	1,165,424.86	(171,648.51)	7,713,874.00	17.33%
	Interest Expense								
5801-1	Interest Expense	34,389.56	36,885.38	2,495.82	68,779.12	73,770.76	4,991.64	412,674.75	16.67%
	Total	34,389.56	36,885.38	2,495.82	68,779.12	73,770.76	4,991.64	412,674.75	16.67%
	Total Interest Expense	34,389.56	36,885.38	2,495.82	68,779.12	73,770.76	4,991.64	412,674.75	16.67%
	Depreciation								
5901-1	Depreciation	459,652.14	459,920.96	268.82	919,299.55	919,837.06	537.51	5,515,768.92	16.67%
	Depreciation	459,652.14	459,920.96	268.82	919,299.55	919,837.06	537.51	5,515,768.92	16.67%
	Amortization								
5911-1	Amortization of CIAC	(319,535.00)	(327,894.00)	(8,359.00)	(639,070.00)	(655,878.00)	(16,808.00)	(3,834,420.00)	16.67%
	Amortization	(319,535.00)	(327,894.00)	(8,359.00)	(639,070.00)	(655,878.00)	(16,808.00)	(3,834,420.00)	16.67%
	Total Expenses	711,599.29	711,301.99	(297.30)	1,686,082.04	1,503,154.68	(182,927.36)	9,807,897.67	17.19%
	NET SURPLUS/(DEFICIT)	127,593.21	94,951.58	32,641.63	(114,498.19)	50,879.26	(165,377.45)	122,202.33	(93.70%)

TriCo Regional Sewer Utility

Balance Sheet

February 2026

	Actual as of 02/28/2026	Actual as of 02/28/2025	% of Prior Year
ASSETS			
Utility Plant	130,229,758.64	134,272,884.70	96.99%
Current Assets			
Cash & Investments			
Cash & Investments - Operating Fund	8,660,767.73	9,224,697.16	93.89%
Cash & Investments - Operating Reserve	519,252.00	519,252.00	100.00%
Cash & Investments - Reserve for Replacement	2,285,012.66	(40,033.34)	(5,707.77%)
Cash & Investments - Interceptor Fund	161,905.83	(63,338.69)	(255.62%)
Cash & Investments - Plant Expansion Fund	116,178.09	1,193,343.18	9.74%
Cash & Investments - 2020 Bond Funds	2,045,256.94	1,967,951.76	103.93%
Total Cash & Investments	<u>13,788,373.25</u>	<u>12,801,872.07</u>	<u>107.71%</u>
Accounts Receivable	3,073,839.52	3,074,057.36	99.99%
Liens Receivable	27,514.19	22,976.93	119.75%
Invoiced Receivables	198,473.50	44,870.85	442.32%
Notes & Interest Receivable	14,704.37	16,101.51	91.32%
Other Current Assets	<u>372,862.38</u>	<u>365,732.52</u>	<u>101.95%</u>
Current Assets	<u>17,475,767.21</u>	<u>16,325,611.24</u>	<u>107.05%</u>
TOTAL ASSETS	<u><u>147,705,525.85</u></u>	<u><u>150,598,495.94</u></u>	<u><u>98.08%</u></u>
TOTAL LIABILITIES & EQUITY			
LIABILITIES			
Current Liabilities			
Invoiced Payables	124,489.30	128,718.05	96.71%
Accounts Payable	216,950.17	249,078.96	87.10%
Accrued Paid Leave	152,247.52	143,155.40	106.35%
Other Current Liabilities	<u>3,960,800.36</u>	<u>3,912,441.80</u>	<u>101.24%</u>
Total Current Liabilities	<u>4,454,487.35</u>	<u>4,433,394.21</u>	<u>100.48%</u>
Long-Term Liabilities			
Bonds Payable	<u>16,040,000.00</u>	<u>17,305,000.00</u>	<u>92.69%</u>
Long-Term Liabilities	<u>16,040,000.00</u>	<u>17,305,000.00</u>	<u>92.69%</u>
TOTAL LIABILITIES	<u><u>20,494,487.35</u></u>	<u><u>21,738,394.21</u></u>	<u><u>94.28%</u></u>
EQUITY			
Retained Earnings	33,779,801.06	33,286,942.04	101.48%
Construction in Aid	<u>93,431,235.41</u>	<u>95,573,196.56</u>	<u>97.76%</u>
TOTAL EQUITY	<u><u>127,211,036.47</u></u>	<u><u>128,860,138.60</u></u>	<u><u>98.72%</u></u>
Total	<u><u>147,705,523.82</u></u>	<u><u>150,598,532.81</u></u>	<u><u>98.08%</u></u>

TriCo Regional Sewer Utility District Cash & Investments

February 28, 2026

Bank & Purch Date	Account	Amount	Maturity Date	Rate
<u>Citizens State Bank</u>				
	Checking	\$ 1,986,751		2.72%
	Money Market	\$ 162,552		0.10%
<u>Merchants Bank of Indiana</u>				
	Money Market	\$ 915,998		3.44%
	Money Market	\$ 1,599,103		3.44%
<u>Regions Bank</u>				
	Money Market	7,248,734		3.61%
<u>Huntington Bank</u>				
	2020 DSR	\$ 4,996		0.00%
	2020 DSR MM	\$ 1,965,876		3.54%
<u>Fifth Third Securities</u>				Yield
TOTAL CASH & Investments		\$ 13,884,009		
Less: Cash		\$ 13,884,009		
NET INVESTMENTS		\$ -		

TriCo Regional Sewer Utility
Cash Generated
February 2026

	Operating	Interceptor	Plant Expansion	Operating Reserve	Reserve for Replacement	2020 Bond Funds	2020 Bonds DSR	TOTAL
Beginning Balance	8,625,831	111,906	48,439	519,252	2,285,013	74,387	1,965,481	13,630,308
Receipts:								
Deposits	745,375	50,000	67,739					863,114
Interest	30,119						5,389	35,508
Transfers								0
Total Receipts	775,495	50,000	67,739	0	0	0	5,389	898,623
Disbursements:								
Checks	646,484							646,484
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	740,558							740,558
Net Increase/(Decrease)	34,937	0	0	0	0	0	5,389	1,481,116
Petty Cash								
Ending Balance	8,660,768	161,906	116,178	519,252	2,285,013	74,387	1,970,870	13,788,372

TriCo Regional Sewer Utility
Cash Generated
YTD February 2026

	Operating	Interceptor	Plant Expansion	Operating Reserve	Reserve for Replacement	2020 Bond Funds	2020 Bonds DSR	TOTAL
Beginning Balance	8,564,382	99,958	12,570	519,252	2,285,013	74,387	1,959,478	13,515,039
Receipts:								
Deposits	1,515,960	61,948	103,608	-	-	-	-	1,681,516
Interest	72,595	-	-	-	-	-	11,392	83,986
Transfers	-	-	-	-	-	-	-	0
Total Receipts	1,588,554	61,948	103,608	0	0	0	11,392	1,765,502
Disbursements:								
Checks	1,304,021	0	0	0	0	0	0	1,304,021
Carmel Utilities	188,148	0	0	0	0	0	0	188,148
Proj 2356	0	0	0	0	0	0	0	0
Proj 2355	0	0	0	0	0	0	0	0
Proj 2503	0	0	0	0	0	0	0	0
Proj 2301	0	0	0	0	0	0	0	0
Proj 2601/2502	0	0	0	0	0	0	0	0
Proj 2355	0	0	0	0	0	0	0	0
Proj 2521	0	0	0	0	0	0	0	0
Proj 2504	0	0	0	0	0	0	0	0
Proj 2520	0	0	0	0	0	0	0	0
Proj 2501	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
Total Disbursements	1,492,169	0	0	0	0	0	0	1,492,169
Net Increase/(Decrease)	96,386	61,948	103,608	0	0	0	11,392	273,334
Petty Cash								
Ending Balance	8,660,768	161,906	116,178	519,252	2,285,013	74,387	1,970,870	13,788,373

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	Feb	2026 YTD	Note
WRRF	Michigan Road Water Resource Recovery Facility						
	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		\$ 5,334	\$ 5,334	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	\$ 14,085	\$ 14,085	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	Typical annual expenditures (unassigned/unscheduled)
LS 1	Carmel Creek						
		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
LS 2	Meridian Corridor						
	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	\$ 30,663	\$ 30,663	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.
LS 3	Northern Heights						
		Pump Replacement	Reserve for Replacement				Replace equipment at the end of its service life.
LS 5	Spring Mill Streams						
	2801	Interceptor extension & lift station elimination	Reserve for Replacement				Combine this project with the LS19 elimination project.
LS 6	Waldon Pond						
	2903	Interceptor extension & lift station elimination	Interceptor				Timing is development driven. Some 99th St residents have requested sewer service recently.
LS 7	Laurelwood Sub						
	2605	Pump replacements	Reserve for Replacement	\$ 15,000		\$ -	Replace equipment at the end of its service life.

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	Feb	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
General Collection System Projects							
	9921	Future Repairs, Replacements & Relocations	Reserve for Replacement	\$ 100,000		\$ -	Unassigned/unscheduled projects

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	Feb	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
Equipment							
	9931	Vehicles	Operating	\$ 110,000	\$ 43,597	\$ 43,597	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
		New Office Copier	Operating		\$ 3,094	\$ 3,094	Toshiba Copier
	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
Administration Projects							
Totals							
				\$ 3,150,000	\$ 96,772	\$ 105,587	
		Bond Proceeds		\$ -			
		Operating		\$ 715,000	\$ 91,439		
		Reserve for Replacement		\$ 2,285,000	\$ 5,334		
		Plant Expansion		\$ -			
		Interceptor		\$ 150,000	\$ -		
		Total		\$ 3,150,000	\$ 96,772	\$ 105,587	



MEMORANDUM

To: B&F Committee
From: Andrew Williams
Date: March 24, 2026
Subject: PERF Research Update

The partial return to the Indiana Public Employee Retirement Fund (PERF) was discussed at the February Committee meeting. Management staff has continued to research the process for the return to PERF enrollment.

PERF has confirmed that all prior members will remain vested in the fund, and contributions will be applied moving forward for each enrolled member and will increase the years of service used for the calculation of benefits.

As a PERF Political Subdivision, TriCo has the option to offer one or both PERF Hybrid or PERF MyChoice plans. The MyChoice plan is similar to our current Hoosier START plan, but MyChoice requires 5 years to become fully vested. We recommend remaining with Hoosier START for employees who do not re-enroll in PERF Hybrid.

The PERF Hybrid plan is the State's defined benefit plan, which provides a lifetime pension to members with 10 years of service in the plan. It also provides an annuity component based on the employee's 3% required contribution.

As discussed at the last meeting, the mandatory employer contribution for 2026 is set at 11.2%, and the mandatory employee contribution is 3%. TriCo currently contributes 10% to Hoosier START on behalf of employees.

TriCo has budgeted \$276,000 in 2026 to cover the 10% contribution to the Hoosier START 401(a) Deferred Compensation Plan. TriCo does not participate in the Hoosier START 457(b) Matching Plan, as some participating local units of government offer.

If TriCo increased the total contribution to 11.2%. This would increase the monthly cost by \$2,760 through 2026. 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.

The additional costs to TriCo are shown in the following table.

	2026	2027	2028	2029	2030	
Wages	\$ 2,723,256	\$2,955,282	\$3,058,506	\$3,211,432	\$3,372,003	
10% Hoosier Start	\$ 272,326	\$ 295,528	\$ 305,851	\$ 321,143	\$ 337,200	
11.2% PERF	\$ 305,005	\$ 330,992	\$ 342,553	\$ 359,680	\$ 377,664	
Difference	\$ 32,679	\$ 35,463	\$ 36,702	\$ 38,537	\$ 40,464	\$ 183,846

These calculations assume a 3% annual range adjustment. The amount in 2026 would likely be half of this amount, since PERF enrollment would take a few months to implement.