



TriCo Regional Sewer Utility

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JOINT BUDGET & FINANCE COMMITTEE AND BOARD OF TRUSTEES MEETING

Friday, February 23, 2024, at 7:30 a.m.
7236 Mayflower Park Drive, Zionsville, IN 46077

AGENDA

1. Public Comment
2. Financial Statements
3. Other Business
 - a. Rate Study

Next Scheduled Meeting: March 22, 2024 @ 7:30 A.M.

TriCo Regional Sewer Utility
 Budget & Finance Committee - Analysis of January 2024
 February 21, 2023

Income Statements

8.33%

Category	Jan-24	Jan-23	Variance (unfavorable)	% to 2024 YTD budget	Explanation- Target 8.33%
Residential	449,599	446,644	2,955	8.29%	Slightly under budget
Commercial	193,542	198,811	(5,269)	7.17%	Under Budget
Other Revenue	18,167	9,654	8,513	11.72%	Over budget
Other Income	48,008	31,445	16,563	17.78%	Over budget
Total Revenue	709,316	686,555	22,761	8.30%	On budget

Residential sales increased slightly in January 2024, \$690 from December 2023, and up \$2,955 from January 2023 close to the budget. Commercial revenue down \$5,393 from last month and \$5,269 below January 23. It is slightly below the monthly projections. Other revenue was \$5,719 above December 2023 figures. Other income was above January of 2023 by \$16,563 and over the monthly projected revenue.

January 2024: Total Sales of \$709,316 was \$22,761 higher than January 2023 and on budget for the month.

January Spending Analysis

Wages & benefits in January were \$287,956 and slightly above the monthly budget.
 Administration spending in January was \$70,417 and \$2,624 below the monthly budget.
 Treatment costs in January were \$196,892 and slightly above budget for the month.
 Collection costs were \$68,377 in January and \$16,836 above budget for the month.

Total Operating expenses in January were \$623,643. Monthly spending in January 2024 is slightly above budget.

Category	Actual	Monthly budget	Variance (unfavorable)	% of Annual Budget	Explanation
Wages	214,004	189,614	(24,390)	8.99%	Slightly above budget
Board Member fees	4,200	3,750	450	9.33%	HSA match on 1st payroll
Accounting fees	7,620	1,250	(6,370)	50.80%	Audit fees
Legal fees	4,255	2,500	(1,755)	14.18%	Legal fees
Professional Affiliations	1,319	583	(736)	18.84%	Annual renewals
Travel & Mileage	1,853	750	(1,103)	20.58%	WEF conference reimbursements
Plant R & M	26,615	1,667	(24,948)	13.31%	Over budget
Plant Utilities	31,414	44,000	12,586	6.98%	Under budget
Safety Training & Materials	5,405	1,250	(4,155)	36.04%	Over budget MTD
Permits	12,570	15,500	2,930	81.10%	Annual renewals
LS R & M	19,870	10,000	(9,870)	16.56%	Over budget
Line Maintenance	11,912	3,333	(8,579)	29.78%	Over budget
Fuel	9,220	3,750	(5,470)	20.49%	Taylor Oil invoices
Uniforms/Shop Towels	9,081	1,375	(7,706)	55.04%	Annual clothing order
Total Operating Expenses	623,643	596,429	(27,214)	9.03%	Slightly over monthly budget

MTD Net Income (loss) net of depreciation	(162,675)	(157,277)	(5,399)	12.15%	
YTD Net Income (loss) net of depreciation	(1,338,820)	(1,338,820)	(5,399)	12.15%	Of YTD Projected Net Income

Cash Generated

Cash generated for January shows a net increase in all funds of \$400,458. Capital spending was \$88,320 in January for LS 10 wet weather capacity projects, LS 16 relocation, annual repairs, lab equipment replacement, a snow plow for the Kubota, a plasma cutter and the new plotter.

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	\$ 8,334,410	\$ 8,070,090	\$ 264,320	
Interceptor	\$ 81,948	\$ 3,953	\$ 77,996	
Plant Expansion	\$ 1,718,746	\$ 1,642,091	\$ 76,655	
Operating Reserve	\$ 519,252	\$ 519,252	\$ -	
Reserve for Replacement	\$ (3,320)	\$ 23,088	\$ (26,409)	\$ 392,561
2020 Bond Fund	\$ 1,870,486	\$ 1,862,589	\$ 7,897	
Total	\$ 12,521,522	\$ 12,121,064	\$ 400,458	

Cash balances in the operating, interceptor, plant exp and R4R increased \$392,561 in January. Bond funds increased \$7,897 from interest income in January.

Investments

The money market rate is 4.88% at Merchants Bank. Total interest in January was \$20,086.16 from Merchants, \$224.46 from Citizens, and \$7,897.07 from Huntington and \$114,113.21 in interest from treasuries. \$5,000,000 was reinvested in US Treasuries. The breakdown in below:

\$1,500,000 maturing on 1/30/24 at 5.29% yield, renewed to 3/26/24 at 5.26% yield
\$3,500,000 maturing on 2/27/24 at 5.29% yield

Interest rate at Citizens Checking	0.74%
Interest at Citizens MM Account	0.10%
Interest rate on Merchant's accounts	4.88%

TriCo Regional Sewer Utility**Balance Sheet**

January 2024

	Actual as of 01/31/2024	Actual as of 01/31/2023	% of Prior Year
ASSETS			
Utility Plant	135,663,046.24	135,122,543.36	100.40%
Current Assets			
Cash & Investments			
Cash & Investments - Operating Fund	8,334,410.40	8,521,648.79	97.80%
Cash & Investments - Operating Reserve	519,252.00	519,252.00	100.00%
Cash & Investments - Reserve for Replacement	(3,320.49)	2,926.84	(113.45%)
Cash & Investments - Interceptor Fund	81,948.31	131,179.70	62.47%
Cash & Investments - Plant Expansion Fund	1,718,745.68	2,146,392.97	80.08%
Cash & Investments - 2020 Bond Funds	1,870,486.32	1,836,041.07	101.88%
Total Cash & Investments	<u>12,521,522.22</u>	<u>13,157,441.37</u>	<u>95.17%</u>
Accounts Receivable	2,620,516.43	2,140,792.62	122.41%
Liens Receivable	19,469.87	41,488.39	46.93%
Invoiced Receivables	30,536.85	208,655.45	14.64%
Notes & Interest Receivable	17,491.39	18,677.68	93.65%
Investment Interest Receivable	19,757.50	76,299.00	25.89%
Other Current Assets	238,294.30	237,337.16	100.40%
Current Assets	<u>15,467,588.56</u>	<u>15,880,691.67</u>	<u>97.40%</u>
TOTAL ASSETS	<u><u>151,130,634.80</u></u>	<u><u>151,003,235.03</u></u>	<u><u>100.08%</u></u>
TOTAL LIABILITIES & EQUITY			
LIABILITIES			
Current Liabilities			
Invoiced Payables	158,272.05	183,285.80	86.35%
Accounts Payable	354,316.01	245,589.96	144.27%
Accrued Paid Leave	141,164.52	119,914.27	117.72%
Other Current Liabilities	3,416,154.71	2,521,748.99	135.47%
Total Current Liabilities	<u>4,069,907.29</u>	<u>3,070,539.02</u>	<u>132.55%</u>
Long-Term Liabilities			
Bonds Payable	18,520,000.00	19,700,000.00	94.01%
Long-Term Liabilities	<u>18,520,000.00</u>	<u>19,700,000.00</u>	<u>94.01%</u>
TOTAL LIABILITIES	<u><u>22,589,907.29</u></u>	<u><u>22,770,539.02</u></u>	<u><u>99.21%</u></u>
EQUITY			
Retained Earnings	32,532,899.61	31,817,833.80	102.25%
Construction in Aid	96,007,824.82	96,414,593.13	99.58%
TOTAL EQUITY	<u><u>128,540,724.43</u></u>	<u><u>128,232,426.93</u></u>	<u><u>100.24%</u></u>
Total	<u><u>151,130,631.72</u></u>	<u><u>151,002,965.95</u></u>	<u><u>100.08%</u></u>

TriCo Regional Sewer Utility									
Income Statement									
January 2024									
		MTD Actual	MTD Budget	Actual to		Actual	Annual		
		01/31/2024	01/31/2024	Budget	% MTD	YTD	Budget	Variance	% YTD
Sales									
Residential									
4001-1	Sales - Residential	449,598.55	452,083.33	(2,484.78)	99.45%	449,598.55	5,425,000.00	(4,975,401.45)	8.29%
Residential		449,598.55	452,083.33	(2,484.78)	99.45%	449,598.55	5,425,000.00	(4,975,401.45)	8.29%
Commercial									
4003-1	Sales - Commercial	193,541.93	200,000.00	(6,458.07)	96.77%	193,541.93	2,700,000.00	(2,506,458.07)	7.17%
Commercial		193,541.93	200,000.00	(6,458.07)	96.77%	193,541.93	2,700,000.00	(2,506,458.07)	7.17%
Other Revenue									
4005-1	Late Charges	6,837.18	6,666.66	170.52	102.56%	6,837.18	80,000.00	(73,162.82)	8.55%
4007-1	Applications Fees	7,861.00	3,333.33	4,527.67	235.83%	7,861.00	40,000.00	(32,139.00)	19.65%
4009-1	Plan Reviews, Inspections, Misc. Rev	3,468.75	2,916.66	552.09	118.93%	3,468.75	35,000.00	(31,531.25)	9.91%
Other Revenue		18,166.93	12,916.65	5,250.28	140.65%	18,166.93	155,000.00	(136,833.07)	11.72%
Total Sales		661,307.41	664,999.98	(3,692.57)	99.44%	661,307.41	8,280,000.00	(7,618,692.59)	7.99%
Other Income									
4501-1	Interest - Investments	19,757.50	12,500.00	7,257.50	158.06%	19,757.50	150,000.00	(130,242.50)	13.17%
4503-1	Interest - Banking	28,207.69	10,000.00	18,207.69	282.08%	28,207.69	120,000.00	(91,792.31)	23.51%
4507-1	Bank Fees	(35.00)	(50.00)	15.00	70.00%	(35.00)	(600.00)	565.00	5.83%
4601-1	Interest - by project	77.72	50.00	27.72	155.44%	77.72	600.00	(522.28)	12.95%
Other Income		48,007.91	22,500.00	25,507.91	213.37%	48,007.91	270,000.00	(221,992.09)	17.78%
Total Revenue		709,315.32	687,499.98	21,815.34	103.17%	709,315.32	8,550,000.00	(7,840,684.68)	8.30%
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	214,003.58	198,456.16	(15,547.42)	107.83%	214,003.58	2,381,474.00	2,167,470.42	8.99%
5003-1	Other Employee Exp	1,230.48	1,500.00	269.52	82.03%	1,230.48	18,000.00	16,769.52	6.84%
5005-1	Retirement Plan - Hoosier START	21,104.94	19,458.08	(1,646.86)	108.46%	21,104.94	233,497.00	212,392.06	9.04%
5007-1	Employee Insurance	36,346.96	39,832.58	3,485.62	91.25%	36,346.96	477,991.00	441,644.04	7.60%
5009-1	Taxes (Employer FICA)	15,270.04	15,181.91	(88.13)	100.58%	15,270.04	182,183.00	166,912.96	8.38%
Wages & Benefits		287,956.00	274,428.73	(13,527.27)	104.93%	287,956.00	3,293,145.00	3,005,189.00	8.74%
Administration									
5103-1	Professional Education	2,334.03	2,000.00	(334.03)	116.70%	2,334.03	24,000.00	21,665.97	9.73%
5105-1	Boardmember Fees	4,200.00	3,750.00	(450.00)	112.00%	4,200.00	45,000.00	40,800.00	9.33%
5107-1	Board Expense	173.37	291.66	118.29	59.44%	173.37	3,500.00	3,326.63	4.95%
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/Consultants	20,281.35	18,333.33	(1,948.02)	110.63%	20,281.35	220,000.00	199,718.65	9.22%
5113-1	Insurance	9,482.16	14,583.33	5,101.17	65.02%	9,482.16	175,000.00	165,517.84	5.42%
5115-1	Accounting Fees	7,620.00	1,250.00	(6,370.00)	609.60%	7,620.00	15,000.00	7,380.00	50.80%
5117-1	Legal Fees	4,255.00	2,500.00	(1,755.00)	170.20%	4,255.00	30,000.00	25,745.00	14.18%
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	1,319.00	583.33	(735.67)	226.12%	1,319.00	7,000.00	5,681.00	18.84%
5127-1	Travel & Mileage	1,852.60	750.00	(1,102.60)	247.01%	1,852.60	9,000.00	7,147.40	20.58%
5129-1	Collection	1,100.66	416.66	(684.00)	264.16%	1,100.66	5,000.00	3,899.34	22.01%

		MTD Actual	MTD Budget	Actual to		Actual	Annual		
		01/31/2024	01/31/2024	Budget	% MTD	YTD	Budget	Variance	% YTD
5131-1	Billing Service Contracts	7,273.03	10,000.00	2,726.97	72.73%	7,273.03	120,000.00	112,726.97	6.06%
5133-1	Bad Debt Expense	16.87	166.66	149.79	10.12%	16.87	2,000.00	1,983.13	0.84%
5135-1	Office Expense	1,113.88	1,000.00	(113.88)	111.39%	1,113.88	12,000.00	10,886.12	9.28%
5137-1	Postage Expense	7,400.17	6,833.33	(566.84)	108.30%	7,400.17	82,000.00	74,599.83	9.02%
5139-1	Office Services	775.00	2,666.66	1,891.66	29.06%	775.00	32,000.00	31,225.00	2.42%
5141-1	Customer Outreach & Education	1,220.22	2,083.33	863.11	58.57%	1,220.22	25,000.00	23,779.78	4.88%
Administration		70,417.34	73,041.61	2,624.27	96.41%	70,417.34	876,500.00	806,082.66	8.03%
Treatment									
5201-1	Sewage Treatment - Carmel WWTP	84,124.13	83,333.33	(790.80)	100.95%	84,124.13	1,000,000.00	915,875.87	8.41%
5203-1	Sewer Sampling & Lab	10,406.41	10,416.66	10.25	99.90%	10,406.41	125,000.00	114,593.59	8.33%
5205-1	Biosolids Disposal	26,357.76	23,750.00	(2,607.76)	110.98%	26,357.76	285,000.00	258,642.24	9.25%
5207-1	Plant R & M	26,614.78	16,666.66	(9,948.12)	159.69%	26,614.78	200,000.00	173,385.22	13.31%
5209-1	Utilities - Plant	31,413.76	44,000.00	12,586.24	71.39%	31,413.76	450,000.00	418,586.24	6.98%
5211-1	Operating Supplies - Plant	0.00	2,500.00	2,500.00	0.00%	0.00	30,000.00	30,000.00	0.00%
5213-1	Safety Materials & Training	5,405.26	1,250.00	(4,155.26)	432.42%	5,405.26	15,000.00	9,594.74	36.04%
5215-1	Permits	12,570.00	15,500.00	2,930.00	81.10%	12,570.00	15,500.00	2,930.00	81.10%
Treatment		196,892.10	197,416.65	524.55	99.73%	196,892.10	2,120,500.00	1,923,607.90	9.29%
Collection System									
5301-1	Lift Station R & M	19,869.71	10,000.00	(9,869.71)	198.70%	19,869.71	120,000.00	100,130.29	16.56%
5303-1	Line Maintenance	11,912.33	3,333.33	(8,579.00)	357.37%	11,912.33	40,000.00	28,087.67	29.78%
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	1,468.62	2,500.00	1,031.38	58.74%	1,468.62	30,000.00	28,531.38	4.90%
5313-1	Vehicle R & M	1,542.25	2,250.00	707.75	68.54%	1,542.25	27,000.00	25,457.75	5.71%
5315-1	Fuel	9,220.34	3,750.00	(5,470.34)	245.88%	9,220.34	45,000.00	35,779.66	20.49%
5317-1	Utilities - Lift Stations	14,817.66	17,916.66	3,099.00	82.70%	14,817.66	215,000.00	200,182.34	6.89%
5319-1	Operating Supplies - Collection System	465.69	833.33	367.64	55.88%	465.69	10,000.00	9,534.31	4.66%
5321-1	Manhole R&M	0.00	4,583.33	4,583.33	0.00%	0.00	55,000.00	55,000.00	0.00%
5322-1	Televising	0.00	833.33	833.33	0.00%	0.00	10,000.00	10,000.00	0.00%
5323-1	Uniforms & Shop Towels	9,080.87	1,375.00	(7,705.87)	660.43%	9,080.87	16,500.00	7,419.13	55.04%
Collection System		68,377.47	51,541.64	(16,835.83)	132.66%	68,377.47	618,500.00	550,122.53	11.06%
Total Operating Expenses		623,642.91	596,428.63	(27,214.28)	104.56%	623,642.91	6,908,645.00	6,285,002.09	9.03%
Interest Expense									
5801-1	Interest Expense	39,295.13	39,295.12	(0.01)	100.00%	39,295.13	471,541.50	432,246.37	8.33%
Total		39,295.13	39,295.12	(0.01)	100.00%	39,295.13	471,541.50	432,246.37	8.33%
Total Interest Expense		39,295.13	39,295.12	(0.01)	100.00%	39,295.13	471,541.50	432,246.37	8.33%
Depreciation									
5901-1	Depreciation	648,534.75	648,534.75	0.00	100.00%	648,534.75	7,782,417.00	7,133,882.25	8.33%
Depreciation		648,534.75	648,534.75	0.00	100.00%	648,534.75	7,782,417.00	7,133,882.25	8.33%
Amortization									
5911-1	Amortization of CIAC	(439,482.00)	(439,482.00)	0.00	100.00%	(439,482.00)	(5,273,784.00)	(4,834,302.00)	8.33%
Amortization		(439,482.00)	(439,482.00)	0.00	100.00%	(439,482.00)	(5,273,784.00)	(4,834,302.00)	8.33%
Total Expenses		871,990.79	844,776.50	(27,214.29)	103.22%	871,990.79	9,888,819.50	9,016,828.71	8.82%
NET SURPLUS/(DEFICIT)		(162,675.47)	(157,276.52)	(5,398.95)	103.43%	(162,675.47)	(1,338,819.50)	1,176,144.03	12.15%

TriCo Regional Sewer Utility									
Income Statement									
Jan 2023 vs Jan 2024									
		Actual MTD	Actual MTD					Annual	
		01/31/2024	01/31/2023	Variance	2024 YTD	2023 YTD	Variance	Budget	% YTD
Sales									
Residential									
4001-1	Sales - Residential	449,598.55	446,644.30	2,954.25	449,598.55	446,644.30	2,954.25	5,425,000.00	8.29%
Residential		449,598.55	446,644.30	2,954.25	449,598.55	446,644.30	2,954.25	5,425,000.00	8.29%
Commercial									
4003-1	Sales - Commercial	193,541.93	198,811.38	(5,269.45)	193,541.93	198,811.38	(5,269.45)	2,700,000.00	7.17%
Commercial		193,541.93	198,811.38	(5,269.45)	193,541.93	198,811.38	(5,269.45)	2,700,000.00	7.17%
Other Revenue									
4005-1	Late Charges	6,837.18	6,254.89	582.29	6,837.18	6,254.89	582.29	80,000.00	8.55%
4007-1	Applications Fees	7,861.00	661.50	7,199.50	7,861.00	661.50	7,199.50	40,000.00	19.65%
4009-1	Plan Reviews, Inspections, Misc. I	3,468.75	2,737.50	731.25	3,468.75	2,737.50	731.25	35,000.00	9.91%
Other Revenue		18,166.93	9,653.89	8,513.04	18,166.93	9,653.89	8,513.04	155,000.00	11.72%
Total Sales		661,307.41	655,109.57	6,197.84	661,307.41	655,109.57	6,197.84	8,280,000.00	7.99%
Other Income									
4501-1	Interest - Investments	19,757.50	13,759.00	5,998.50	19,757.50	13,759.00	5,998.50	150,000.00	13.17%
4503-1	Interest - Banking	28,207.69	14,838.22	13,369.47	28,207.69	14,838.22	13,369.47	120,000.00	23.51%
4507-1	Bank Fees	(35.00)	(65.00)	30.00	(35.00)	(65.00)	30.00	(600.00)	5.83%
4601-1	Interest - by project	77.72	82.14	(4.42)	77.72	82.14	(4.42)	600.00	12.95%
4801-1	Gain/Loss on Asset Disposal	0.00	2,830.75	(2,830.75)	0.00	2,830.75	(2,830.75)	0.00	0.00%
Other Income		48,007.91	31,445.11	16,562.80	48,007.91	31,445.11	16,562.80	270,000.00	17.78%
Total Revenue		709,315.32	686,554.68	22,760.64	709,315.32	686,554.68	22,760.64	8,550,000.00	8.30%
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	214,003.58	189,613.77	(24,389.81)	214,003.58	189,613.77	(24,389.81)	2,381,474.00	8.99%
5003-1	Other Employee Exp	1,230.48	2,204.41	973.93	1,230.48	2,204.41	973.93	18,000.00	6.84%
5005-1	Retirement Plan - Hoosier START	21,104.94	18,919.08	(2,185.86)	21,104.94	18,919.08	(2,185.86)	233,497.00	9.04%
5007-1	Employee Insurance	36,346.96	36,186.21	(160.75)	36,346.96	36,186.21	(160.75)	477,991.00	7.60%
5009-1	Taxes (Employer FICA)	15,270.04	13,359.18	(1,910.86)	15,270.04	13,359.18	(1,910.86)	182,183.00	8.38%
Wages & Benefits		287,956.00	260,282.65	(27,673.35)	287,956.00	260,282.65	(27,673.35)	3,293,145.00	8.74%
Administration									
5103-1	Professional Education	2,334.03	4,548.62	2,214.59	2,334.03	4,548.62	2,214.59	24,000.00	9.73%
5105-1	Boardmember Fees	4,200.00	1,250.00	(2,950.00)	4,200.00	1,250.00	(2,950.00)	45,000.00	9.33%
5107-1	Board Expense	173.37	182.71	9.34	173.37	182.71	9.34	3,500.00	4.95%
5109-1	Consulting	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00	0.00%
5111-1	Computer Expenses/Consultants	20,281.35	28,283.13	8,001.78	20,281.35	28,283.13	8,001.78	220,000.00	9.22%
5113-1	Insurance	9,482.16	10,490.08	1,007.92	9,482.16	10,490.08	1,007.92	175,000.00	5.42%
5115-1	Accounting Fees	7,620.00	0.00	(7,620.00)	7,620.00	0.00	(7,620.00)	15,000.00	50.80%
5117-1	Legal Fees	4,255.00	2,005.50	(2,249.50)	4,255.00	2,005.50	(2,249.50)	30,000.00	14.18%
5119-1	Engineering Fees	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00%
5125-1	Professional Affiliations	1,319.00	820.00	(499.00)	1,319.00	820.00	(499.00)	7,000.00	18.84%
5127-1	Travel & Mileage	1,852.60	381.82	(1,470.78)	1,852.60	381.82	(1,470.78)	9,000.00	20.58%
5129-1	Collection	1,100.66	(14.23)	(1,114.89)	1,100.66	(14.23)	(1,114.89)	5,000.00	22.01%

		Actual MTD	Actual MTD					Annual	
		01/31/2024	01/31/2023	Variance	2024 YTD	2023 YTD	Variance	Budget	% YTD
5131-1	Billing Service Contracts	7,273.03	7,335.58	62.55	7,273.03	7,335.58	62.55	120,000.00	6.06%
5133-1	Bad Debt Expense	16.87	0.00	(16.87)	16.87	0.00	(16.87)	2,000.00	0.84%
5135-1	Office Expense	1,113.88	1,207.83	93.95	1,113.88	1,207.83	93.95	12,000.00	9.28%
5137-1	Postage Expense	7,400.17	6,440.73	(959.44)	7,400.17	6,440.73	(959.44)	82,000.00	9.02%
5139-1	Office Services	775.00	5,243.33	4,468.33	775.00	5,243.33	4,468.33	32,000.00	2.42%
5141-1	Customer Outreach & Education	1,220.22	2,943.59	1,723.37	1,220.22	2,943.59	1,723.37	25,000.00	4.88%
Administration		70,417.34	71,118.69	701.35	70,417.34	71,118.69	701.35	876,500.00	8.03%
Treatment									
5201-1	Sewage Treatment - Carmel WW	84,124.13	84,124.13	0.00	84,124.13	84,124.13	0.00	1,000,000.00	8.41%
5203-1	Sewer Sampling & Lab	10,406.41	1,633.93	(8,772.48)	10,406.41	1,633.93	(8,772.48)	125,000.00	8.33%
5205-1	Biosolids Disposal	26,357.76	19,309.32	(7,048.44)	26,357.76	19,309.32	(7,048.44)	285,000.00	9.25%
5207-1	Plant R & M	26,614.78	14,444.61	(12,170.17)	26,614.78	14,444.61	(12,170.17)	200,000.00	13.31%
5209-1	Utilities - Plant	31,413.76	45,940.80	14,527.04	31,413.76	45,940.80	14,527.04	450,000.00	6.98%
5211-1	Operating Supplies - Plant	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00	0.00%
5213-1	Safety Materials & Training	5,405.26	4,610.28	(794.98)	5,405.26	4,610.28	(794.98)	15,000.00	36.04%
5215-1	Permits	12,570.00	0.00	(12,570.00)	12,570.00	0.00	(12,570.00)	15,500.00	81.10%
Treatment		196,892.10	170,063.07	(26,829.03)	196,892.10	170,063.07	(26,829.03)	2,120,500.00	9.29%
Collection System									
5301-1	Lift Station R & M	19,869.71	17,643.58	(2,226.13)	19,869.71	17,643.58	(2,226.13)	120,000.00	16.56%
5303-1	Line Maintenance	11,912.33	6,169.62	(5,742.71)	11,912.33	6,169.62	(5,742.71)	40,000.00	29.78%
5305-1	Line Repair	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00	0.00%
5307-1	Equipment Repair	1,468.62	2,436.50	967.88	1,468.62	2,436.50	967.88	30,000.00	4.90%
5313-1	Vehicle R & M	1,542.25	3,516.71	1,974.46	1,542.25	3,516.71	1,974.46	27,000.00	5.71%
5315-1	Fuel	9,220.34	2,293.83	(6,926.51)	9,220.34	2,293.83	(6,926.51)	45,000.00	20.49%
5317-1	Utilities - Lift Stations	14,817.66	17,949.24	3,131.58	14,817.66	17,949.24	3,131.58	215,000.00	6.89%
5319-1	Operating Supplies - Collection Sy	465.69	395.93	(69.76)	465.69	395.93	(69.76)	10,000.00	4.66%
5321-1	Manhole R&M	0.00	0.00	0.00	0.00	0.00	0.00	55,000.00	0.00%
5322-1	Televising	0.00	1,479.66	1,479.66	0.00	1,479.66	1,479.66	10,000.00	0.00%
5323-1	Uniforms & Shop Towels	9,080.87	998.79	(8,082.08)	9,080.87	998.79	(8,082.08)	16,500.00	55.04%
Collection System		68,377.47	52,883.86	(15,493.61)	68,377.47	52,883.86	(15,493.61)	618,500.00	11.06%
Total Operating Expenses		623,642.91	554,348.27	(69,294.64)	623,642.91	554,348.27	(69,294.64)	6,908,645.00	9.03%
Interest Expense									
5801-1	Interest Expense	39,295.13	41,183.44	1,888.31	39,295.13	41,183.44	1,888.31	471,541.50	8.33%
Total		39,295.13	41,183.44	1,888.31	39,295.13	41,183.44	1,888.31	471,541.50	8.33%
Total Interest Expense		39,295.13	41,183.44	1,888.31	39,295.13	41,183.44	1,888.31	471,541.50	8.33%
Depreciation									
5901-1	Depreciation	648,534.75	373,708.43	(274,826.32)	648,534.75	373,708.43	(274,826.32)	7,782,417.00	8.33%
Depreciation		648,534.75	373,708.43	(274,826.32)	648,534.75	373,708.43	(274,826.32)	7,782,417.00	8.33%
Amortization									
5911-1	Amortization of CIAC	(439,482.00)	(297,730.00)	141,752.00	(439,482.00)	(297,730.00)	141,752.00	(5,273,784.00)	8.33%
Amortization		(439,482.00)	(297,730.00)	141,752.00	(439,482.00)	(297,730.00)	141,752.00	(5,273,784.00)	8.33%
Total Expenses		871,990.79	671,510.14	(200,480.65)	871,990.79	671,510.14	(200,480.65)	9,888,819.50	8.82%
NET SURPLUS/(DEFICIT)		(162,675.47)	15,044.54	(177,720.01)	(162,675.47)	15,044.54	(177,720.01)	(1,338,819.50)	12.15%

2024 Capital Budget

CAPITAL BUDGET LAST UPDATED 11/13/2023 APPROVED

See project fact sheets for more information on individual projects

Year 1

Location	Project No.	Project	Funding Source	2024	Jan-24	2024 YTD	Note
WRRF	Michigan Road Water Resource Recovery Facility						
	1902	WRRF Expansion	Bond Proceeds			\$ -	
	2203	Biosolids building addition	Operating			\$ -	Climate controlled storage vector truck & equip
	2349	Pretreat building/Mayflower landscape	Operating	\$ 75,000		\$ -	Screen building along Mayflower Pk Dr w trees & shrubs
	2350	Plant signage, Office outreach displays & acoustic improvements	Operating	\$ 40,000		\$ -	
	2601	WRRF Belt filter press replacement	Reserve for Replacement			\$ -	
	2450	Plant Pump Replacements- SHT 4/5, Plant LS, SCM LS 47	Reserve for Replacement	\$ 65,000		\$ -	Replace failing Hydromatic pumps
	2451	Replace pump RASP5501+WASP5501, VFD& controls	Reserve for Replacement	\$ 105,000		\$ -	Replace equipment at the end of its service life.
	2452	Roof Replacements- PTB, RAS/WAS, Chem and Barn	Reserve for Replacement	\$ 80,000		\$ -	Replace roofing material at the end of its service life
		Clarifier 4 scum collection upgrade	Reserve for Replacement			\$ -	Convert to a full radius scum beach
		Replace Clarifier 4,5,6 unitube headers	Reserve for Replacement			\$ -	Replace equipment due to deterioration
		Replace blowers, VFDs& controls: VLR B5002&-03, SHT1-3	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
		Replace pump RASP5502, VFD& controls	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	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
		Chem Bldg MCC Update	Reserve for Replacement			\$ -	Remove/replace obsolete electrical equipment
	2453	Annual Plant Improvement & Repair Projects	Operating	\$ 150,000		\$ -	Typical annual expenditures
LS 1	Carmel Creek						
	2201	LS 1 Replace wet weather pumps	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
		LS 1 Replace/upsized dry weather pumps	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
	2352	LS1 ARV Replacement Project	Reserve for Replacement	\$ 80,000		\$ -	Replace 3 non-functional ARV's
	2353	Surge Relief Valves LS1 & LS 2	Reserve for Replacement	\$ 60,000		\$ -	Units Obsolete, water hammer could cause FM break
LS 2	Meridian Corridor						
	2801	106th Street Parallel Force main (LS 2 to Ditch Road)	Interceptor			\$ -	Timing is based on when capacity is needed.
		LS 2 Replace Pump 3	Reserve for Replacement			\$ -	Replace equipment near the end of its service life, eliminate macerators and reduce power consumption.
LS 3	Northern Heights						
		Pump Replacement	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
LS 5	Spring Mill Streams						
	2701	Interceptor extension & lift station elimination	Interceptor			\$ -	Combine this project with the LS19 elimination project.
LS 6	Waldon Pond						
	2401	Interceptor extension & lift station elimination	Interceptor	\$ 50,000		\$ -	Timing is development driven. Some 99th St residents have requested sewer service recently.
LS 7	Laurelwood Sub						
		Pump replacements	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
LS 8	Laurelwood						
	2202	LS 8 Reconstruction	Operating			\$ -	Wet weather capacity and redundancy needed
LS 9	Towne Road						

2024 Capital Budget

CAPITAL BUDGET LAST UPDATED 11/13/2023 APPROVED

See project fact sheets for more information on individual projects

Year 1

Location	Project No.	Project	Funding Source	2024	Jan-24	2024 YTD	Note
		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	\$ 1,200,000	\$ 9,605	\$ 9,605	Wet weather capacity needed. Scope is pending force main troubleshooting
LS 11	Boone County						
	2204	Backup generator	Operating			\$ -	Location has occasional outages with little storage and time for emergency response
		Control panel replacement	Reserve for Replacement			\$ -	Replace aging equipment
LS 12	Kingsmill						
		Pump & control panel replacement	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
LS 14	Austin Oaks						
	2205	LS 14 Generator & control upgrades	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
		Pump Replacement	Reserve for Replacement			\$ -	
		LEC Interceptor Upsizing	Interceptor			\$ -	Upsize to 30" from LS14 to LEI-10
		LS 14 Improvements	Interceptor			\$ -	Expand lift station to 4.6 MGD and prepare for future capacity improvements
	2502	LEC Interceptor extension	Interceptor	\$ 200,000		\$ -	Extend service to multiple developments
LS 16	Zionsville Presbyterian						
	2208	LS 16 Replacement/relocation	Interceptor		\$ 49,766	\$ 49,766	Timing is development driven.
LS 17	Zion Hills						
		Odor Control & Fence Replacement	Reserve for Replacement			\$ -	Development around lift station, added portable scrubber to help with odor
	2501	LS 17 Pump & electrical upgrades	Reserve for Replacement			\$ -	Timing is based on when capacity is needed.
LS 18	Train Express						
	2454	Line Wet Well	Reserve for Replacement	\$ 10,000		\$ -	Replace equipment at the end of its service life.
LS 19	Village of West Clay						
	2701	Interceptor extension & lift station elimination	Interceptor			\$ -	Combine this project with the LS5 elimination project.
LS 20	Mayflower Park						
		Control panel replacement	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
LS 21	High Grove						
	2354	Pump replacement	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
	2901	Interceptor extension & lift station elimination	Interceptor			\$ -	Timing is development driven - unlikely to move forward soon due to recent property acquisition.
LS 22	North Augusta						
		(no projects)				\$ -	
LS 23	126th Street						
	2302	LS 23 Pump & electrical upgrades	Reserve for Replacement	\$ 50,000		\$ -	Additional capacity needed
LS 24	Parkwood West						
		Pump & control panel replacement	Reserve for Replacement				Replace equipment at the end of its service life.
		Relocate J/B gravity under 465 - perform under annual repair/relocate line item?					
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						
	2206	LS 26 Backup Generator	Operating				
	2207	LS 26 Parallel Force Main	Interceptor				Additional capacity needed
	2702	LS 26 Additional pumps & controls	Interceptor				Install added pumps when LS 5/19 are tied in
LS 27	Haver Way						
		(no projects)					
General collection system projects							
	2455	Annual Misc. Repairs, Replacements & Line Relocations	Reserve for Replacement	\$ 150,000	\$ 11,991	\$ 11,991	Repairs are made as problems are found during televising.
	2356	Future Sewer Extension Projects	Interceptor	\$ 50,000		\$ -	Extend service into unsewered areas
Equipment							

TriCo Regional Sewer Utility District Cash & Investments

January 31, 2024

Bank & Purch Date	Account	Amount	Maturity Date	Rate	Fund
<u>Citizens State Bank</u>					
	Checking	\$ 722,492		0.47%	Operating, Oper Res, R 4R
	Money Market	\$ 162,215		0.10%	Plant Expansion, Oper Res
<u>Merchants Bank of Indiana</u>					
	Money Market	\$ 3,401,975		4.88%	Plant Exp, Operating, Oper Res, R4
	Money Market	\$ 1,463,090		4.88%	Plant Exp, Inter, Operating, Oper Res
<u>Huntington Bank</u>					
	2020 Bonds	\$ -		0.00%	Bond Proceeds
	2020 Bonds MM	\$ -		0.00%	Bond Proceeds
	2020 DSR	\$ 4,995		0.00%	DSR Fund
	2020 DSR MM	\$ 1,791,105		5.25%	DSR Fund
<hr/>					
<u>Fifth Third Securities</u>				Yield	
	US Treasury Note	\$ 1,500,000	Due 01/30/2024	5.29%	
	US Treasury Bill	\$ 3,500,000	Due 02/27/2024	5.29%	
TOTAL CASH & Investments		\$ 12,545,871			Interest rate - Total
Less: Cash		\$ 7,545,871			Interest rate - Cash
NET INVESTMENTS		\$ 5,000,000			Interest rate - Investments