



## TriCo Regional Sewer Utility

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### **JOINT BUDGET & FINANCE COMMITTEE AND BOARD OF TRUSTEES MEETING**

Friday, March 22, 2024, at 7:30 a.m.  
7236 Mayflower Park Drive, Zionsville, IN 46077

#### **AGENDA**

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

Next Scheduled Meeting: April 26, 2024 @ 7:30 A.M.

TriCo Regional Sewer Utility  
 Budget & Finance Committee - Analysis of February 2024  
 March 19, 2024

**Income Statements**

0.1667%

<u>Category</u>	<u>Feb-24</u>	<u>Feb-23</u>	<u>Variance</u> <u>(unfavorable)</u>	<u>% to 2024</u> <u>YTD budget</u>	<u>Explanation- Target 8.33%</u>
Residential	454,899	447,067	7,833	16.67%	On budget
Commercial	220,781	203,865	16,915	15.35%	Under Budget
Other Revenue	18,425	10,540	7,885	23.61%	Over budget
Other Income	46,383	32,608	13,775	34.96%	Over budget
Total Revenue	740,488	694,080	46,408	16.96%	Slightly over budget

Residential sales increased slightly in February 2024, up \$5,300 from January 2024, and up \$7,833 from February 2023. Commercial went up \$27,237 from last month and \$16,915 above February 2024. It is slightly below the monthly projections. Other revenue was \$258 above last month's figures. Other income was up \$13,775 from February of 2023 and exceeds projections MTD and YTD.

February 2024: Total Sales of \$740,488 was \$46,408 higher than February 2023 and on slightly above budget for the month.

**February Spending Analysis**

Wages & benefits in February were \$264,075 and slightly above the monthly budget.  
 Administration spending in February was \$52,785 and \$20,256 below the monthly budget.  
 Treatment costs in February were \$127,268 and \$54,648 below the budget for the month.  
 Collection costs were \$34,776 in February and \$16,766 below the budget for the month.

Total Operating expenses in February were \$478,904. Monthly spending in February 2024 is \$102,024 below the budget. YTD spending is 16.15% of the budget.

<u>Category</u>	<u>Actual</u>	<u>Monthly budget</u>	<u>Variance</u> <u>(unfavorable)</u>	<u>% of Annual</u> <u>Budget</u>	<u>Explanation</u>
Wages	191,188	198,456	7,268	17.01%	Slightly above budget
Board Expense	2,493	291	2,202	17.67%	Slightly over budget YTD - Board dinner
Professional Affiliations	3,340	583	(2,757)	66.57%	Annual membership renewals
Operating supplies - Plant	6,380	2,500	(3,880)	21.27%	Biochem expense
Professional Affiliations	1,319	583	(736)	18.84%	Annual renewals
Total Operating Expenses	478,904	580,928	102,024	16.15%	Slightly under monthly budget

<b>MTD Net Income (loss) net of depreciation</b>	<b>217,549</b>	<b>57,537</b>	<b>160,012</b>	<b>378.00%</b>	
<b>YTD Net Income (loss) net of depreciation</b>	<b>246,288</b>	<b>1,112,945</b>	<b>(866,657)</b>	<b>22.13%</b>	<b>Of YTD Projected Net Income</b>

**Cash Generated**

Cash generated for February shows a net increase in all funds of \$81,060. Capital spending was \$284,940.60 in February for LS 8, LS 10, LS 16, Bauer fittings, plant odor control replacement pump and 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

	February	January	+/- from last month	
Operating	\$ 8,404,789	\$ 8,334,410	\$ 70,378	
Interceptor	\$ 58,670	\$ 81,948	\$ (23,278)	
Plant Expansion	\$ 1,790,484	\$ 1,718,746	\$ 71,738	
Operating Reserve	\$ 519,252	\$ 519,252	\$ -	
Reserve for Replacement	\$ (48,511)	\$ (3,320)	\$ (45,190)	\$ 73,648
2020 Bond Fund	\$ 1,877,898	\$ 1,870,486	\$ 7,411	
Total	\$ 12,602,582	\$ 12,521,522	\$ 81,060	

Cash balances in the operating, interceptor, plant exp and R4R increased \$73,648 in February. Bond funds increased \$7,411 from interest income in February.

**Investments**

The money market rate is 4.88% at Merchants Bank. Total interest in February was \$18,894 from Merchants, \$275.79 from Citizens, and \$7,411.45 from Huntington. \$5,000,000 was reinvested in US Treasuries. The breakdown in below:

\$1,500,000 maturing on 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									
Income Statement									
February 2024									
		MTD Actual	MTD Budget	Actual to		Actual	Annual		
		02/29/2024	02/29/2024	Budget	% MTD	YTD	Budget	Variance	% YTD
Sales									
Residential									
4001-1	Sales - Residential	454,899.27	452,083.33	2,815.94	100.62%	904,497.82	5,425,000.00	(4,520,502.18)	16.67%
Residential		454,899.27	452,083.33	2,815.94	100.62%	904,497.82	5,425,000.00	(4,520,502.18)	16.67%
Commercial									
4003-1	Sales - Commercial	220,780.61	195,000.00	25,780.61	113.22%	414,322.54	2,700,000.00	(2,285,677.46)	15.35%
Commercial		220,780.61	195,000.00	25,780.61	113.22%	414,322.54	2,700,000.00	(2,285,677.46)	15.35%
Other Revenue									
4005-1	Late Charges	5,267.95	6,666.66	(1,398.71)	79.02%	12,105.13	80,000.00	(67,894.87)	15.13%
4007-1	Applications Fees	5,520.00	3,333.33	2,186.67	165.60%	13,381.00	40,000.00	(26,619.00)	33.45%
4009-1	Plan Reviews, Inspections, M	7,637.50	2,916.66	4,720.84	261.86%	11,106.25	35,000.00	(23,893.75)	31.73%
Other Revenue		18,425.45	12,916.65	5,508.80	142.65%	36,592.38	155,000.00	(118,407.62)	23.61%
Total Sales		694,105.33	659,999.98	34,105.35	105.17%	1,355,412.74	8,280,000.00	(6,924,587.26)	16.37%
Other Income									
4501-1	Interest - Investments	19,748.92	12,500.00	7,248.92	157.99%	39,506.42	150,000.00	(110,493.58)	26.34%
4503-1	Interest - Banking	26,581.66	10,000.00	16,581.66	265.82%	54,789.35	120,000.00	(65,210.65)	45.66%
4507-1	Bank Fees	(20.00)	(50.00)	30.00	40.00%	(55.00)	(600.00)	545.00	9.17%
4601-1	Interest - by project	72.14	50.00	22.14	144.28%	149.86	600.00	(450.14)	24.98%
Other Income		46,382.72	22,500.00	23,882.72	206.15%	94,390.63	270,000.00	(175,609.37)	34.96%
Total Revenue		740,488.05	682,499.98	57,988.07	108.50%	1,449,803.37	8,550,000.00	(7,100,196.63)	16.96%
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	191,188.47	198,456.16	7,267.69	96.34%	405,192.05	2,381,474.00	1,976,281.95	17.01%
5003-1	Other Employee Exp	1,054.56	1,500.00	445.44	70.30%	2,338.04	18,000.00	15,661.96	12.99%
5005-1	Retirement Plan - Hoosier ST	18,961.26	19,458.08	496.82	97.45%	40,066.20	233,497.00	193,430.80	17.16%
5007-1	Employee Insurance	39,209.06	39,832.58	623.52	98.43%	75,556.02	477,991.00	402,434.98	15.81%
5009-1	Taxes (Employer FICA)	13,661.93	15,181.91	1,519.98	89.99%	28,931.97	182,183.00	153,251.03	15.88%
Wages & Benefits		264,075.28	274,428.73	10,353.45	96.23%	552,084.28	3,293,145.00	2,741,060.72	16.76%
Administration									
5103-1	Professional Education	3,000.00	2,000.00	(1,000.00)	150.00%	5,334.03	24,000.00	18,665.97	22.23%
5105-1	Boardmember Fees	3,750.00	3,750.00	0.00	100.00%	7,950.00	45,000.00	37,050.00	17.67%
5107-1	Board Expense	2,493.51	291.66	(2,201.85)	854.94%	2,666.88	3,500.00	833.12	76.20%
5109-1	Consulting	0.00	4,166.66	4,166.66	0.00%	7,781.50	50,000.00	42,218.50	15.56%
5111-1	Computer Expenses/Consult	11,845.09	18,333.33	6,488.24	64.61%	32,126.44	220,000.00	187,873.56	14.60%
5113-1	Insurance	9,184.16	14,583.33	5,399.17	62.98%	18,666.32	175,000.00	156,333.68	10.67%
5115-1	Accounting Fees	0.00	1,250.00	1,250.00	0.00%	7,620.00	15,000.00	7,380.00	50.80%
5117-1	Legal Fees	900.75	2,500.00	1,599.25	36.03%	5,155.75	30,000.00	24,844.25	17.19%
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	3,340.73	583.33	(2,757.40)	572.70%	4,659.73	7,000.00	2,340.27	66.57%
5127-1	Travel & Mileage	237.25	750.00	512.75	31.63%	2,089.85	9,000.00	6,910.15	23.22%
5129-1	Collection	360.00	416.66	56.66	86.40%	1,460.66	5,000.00	3,539.34	29.21%

		MTD Actual 02/29/2024	MTD Budget 02/29/2024	Actual to Budget	% MTD	Actual YTD	Annual Budget	Variance	% YTD
5131-1	Billing Service Contracts	7,883.59	10,000.00	2,116.41	78.84%	15,156.62	120,000.00	104,843.38	12.63%
5133-1	Bad Debt Expense	18.21	166.66	148.45	10.93%	35.08	2,000.00	1,964.92	1.75%
5135-1	Office Expense	389.37	1,000.00	610.63	38.94%	1,503.25	12,000.00	10,496.75	12.53%
5137-1	Postage Expense	7,388.74	6,833.33	(555.41)	108.13%	14,788.91	82,000.00	67,211.09	18.04%
5139-1	Office Services	1,446.19	2,666.66	1,220.47	54.23%	2,221.19	32,000.00	29,778.81	6.94%
5141-1	Customer Outreach & Educa	547.63	2,083.33	1,535.70	26.29%	1,767.85	25,000.00	23,232.15	7.07%
Administration		52,785.22	73,041.61	20,256.39	72.27%	130,984.06	876,500.00	745,515.94	14.94%
Treatment									
5201-1	Sewage Treatment - Carmel	78,984.38	83,333.33	4,348.95	94.78%	163,108.51	1,000,000.00	836,891.49	16.31%
5203-1	Sewer Sampling & Lab	2,876.79	10,416.66	7,539.87	27.62%	15,134.75	125,000.00	109,865.25	12.11%
5205-1	Biosolids Disposal	0.00	23,750.00	23,750.00	0.00%	26,357.76	285,000.00	258,642.24	9.25%
5207-1	Plant R & M	9,572.00	16,666.66	7,094.66	57.43%	36,186.78	200,000.00	163,813.22	18.09%
5209-1	Utilities - Plant	29,454.75	44,000.00	14,545.25	66.94%	63,069.78	450,000.00	386,930.22	14.02%
5211-1	Operating Supplies - Plant	6,380.10	2,500.00	(3,880.10)	255.20%	6,380.10	30,000.00	23,619.90	21.27%
5213-1	Safety Materials & Training	0.00	1,250.00	1,250.00	0.00%	5,405.26	15,000.00	9,594.74	36.04%
5215-1	Permits	0.00	0.00	0.00	0.00%	12,570.00	15,500.00	2,930.00	81.10%
Treatment		127,268.02	181,916.65	54,648.63	69.96%	328,212.94	2,120,500.00	1,792,287.06	15.48%
Collection System									
5301-1	Lift Station R & M	7,335.33	10,000.00	2,664.67	73.35%	27,213.72	120,000.00	92,786.28	22.68%
5303-1	Line Maintenance	2,818.76	3,333.33	514.57	84.56%	15,326.71	40,000.00	24,673.29	38.32%
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	1,207.69	2,500.00	1,292.31	48.31%	2,676.31	30,000.00	27,323.69	8.92%
5313-1	Vehicle R & M	2,241.53	2,250.00	8.47	99.62%	3,783.78	27,000.00	23,216.22	14.01%
5315-1	Fuel	2,058.44	3,750.00	1,691.56	54.89%	11,278.78	45,000.00	33,721.22	25.06%
5317-1	Utilities - Lift Stations	18,278.41	17,916.66	(361.75)	102.02%	33,508.32	215,000.00	181,491.68	15.59%
5319-1	Operating Supplies - Collectio	778.26	833.33	55.07	93.39%	1,243.95	10,000.00	8,756.05	12.44%
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	57.42	1,375.00	1,317.58	4.18%	9,138.29	16,500.00	7,361.71	55.38%
Collection System		34,775.84	51,541.64	16,765.80	67.47%	104,169.86	618,500.00	514,330.14	16.84%
Total Operating Expenses		478,904.36	580,928.63	102,024.27	82.44%	1,115,451.14	6,908,645.00	5,793,193.86	16.15%
Interest Expense									
5801-1	Interest Expense	39,295.13	39,295.12	(0.01)	100.00%	78,590.26	471,541.50	392,951.24	16.67%
Total		39,295.13	39,295.12	(0.01)	100.00%	78,590.26	471,541.50	392,951.24	16.67%
Total Interest Expense		39,295.13	39,295.12	(0.01)	100.00%	78,590.26	471,541.50	392,951.24	16.67%
Depreciation									
5901-1	Depreciation	444,221.08	444,221.07	(0.01)	100.00%	888,437.49	5,330,652.92	4,442,215.43	16.67%
Depreciation		444,221.08	444,221.07	(0.01)	100.00%	888,437.49	5,330,652.92	4,442,215.43	16.67%
Amortization									
5911-1	Amortization of CIAC	(439,482.00)	(439,482.00)	0.00	100.00%	(878,964.00)	(5,273,784.00)	(4,394,820.00)	16.67%
Amortization		(439,482.00)	(439,482.00)	0.00	100.00%	(878,964.00)	(5,273,784.00)	(4,394,820.00)	16.67%
Total Expenses		522,938.57	624,962.82	102,024.25	83.68%	1,203,514.89	7,437,055.42	6,233,540.53	16.18%
<b>NET SURPLUS/(DEFICIT)</b>		<b>217,549.48</b>	<b>57,537.16</b>	<b>160,012.32</b>	<b>378.10%</b>	<b>246,288.48</b>	<b>1,112,944.58</b>	<b>(866,656.10)</b>	<b>22.13%</b>

TriCo Regional Sewer Utility									
Income Statement									
Feb 2024 vs Feb 2023									
		Actual MTD	Actual MTD					Annual	
		02/29/2024	02/28/2023	Variance	2024 YTD	2023 YTD	Variance	Budget	% YTD
Sales									
Residential									
4001-1	Sales - Residential	454,899.27	447,066.69	7,832.58	904,497.82	893,710.99	10,786.83	5,425,000.00	16.67%
Residential		454,899.27	447,066.69	7,832.58	904,497.82	893,710.99	10,786.83	5,425,000.00	16.67%
Commercial									
4003-1	Sales - Commercial	220,780.61	203,865.15	16,915.46	414,322.54	402,676.53	11,646.01	2,700,000.00	15.35%
Commercial		220,780.61	203,865.15	16,915.46	414,322.54	402,676.53	11,646.01	2,700,000.00	15.35%
Other Revenue									
4005-1	Late Charges	5,267.95	7,990.00	(2,722.05)	12,105.13	14,244.89	(2,139.76)	80,000.00	15.13%
4007-1	Applications Fees	5,520.00	2,550.00	2,970.00	13,381.00	3,211.50	10,169.50	40,000.00	33.45%
4009-1	Plan Reviews, Inspections, M	7,637.50	0.00	7,637.50	11,106.25	2,737.50	8,368.75	35,000.00	31.73%
Other Revenue		18,425.45	10,540.00	7,885.45	36,592.38	20,193.89	16,398.49	155,000.00	23.61%
Total Sales		694,105.33	661,471.84	32,633.49	1,355,412.74	1,316,581.41	38,831.33	8,280,000.00	16.37%
Other Income									
4501-1	Interest - Investments	19,748.92	12,427.00	7,321.92	39,506.42	26,186.00	13,320.42	150,000.00	26.34%
4503-1	Interest - Banking	26,581.66	14,589.68	11,991.98	54,789.35	29,427.90	25,361.45	120,000.00	45.66%
4507-1	Bank Fees	(20.00)	(85.00)	65.00	(55.00)	(150.00)	95.00	(600.00)	9.17%
4601-1	Interest - by project	72.14	76.13	(3.99)	149.86	158.27	(8.41)	600.00	24.98%
4801-1	Gain/Loss on Asset Disposal	0.00	5,600.00	(5,600.00)	0.00	8,430.75	(8,430.75)	0.00	0.00%
Other Income		46,382.72	32,607.81	13,774.91	94,390.63	64,052.92	30,337.71	270,000.00	34.96%
Total Revenue		740,488.05	694,079.65	46,408.40	1,449,803.37	1,380,634.33	69,169.04	8,550,000.00	16.96%
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	191,188.47	168,359.16	(22,829.31)	405,192.05	357,972.93	(47,219.12)	2,381,474.00	17.01%
5003-1	Other Employee Exp	1,054.56	3,733.01	2,678.45	2,338.04	5,937.42	3,599.38	18,000.00	12.99%
5005-1	Retirement Plan - Hoosier ST	18,961.26	16,835.24	(2,126.02)	40,066.20	35,754.32	(4,311.88)	233,497.00	17.16%
5007-1	Employee Insurance	39,209.06	36,548.25	(2,660.81)	75,556.02	72,734.46	(2,821.56)	477,991.00	15.81%
5009-1	Taxes (Employer FICA)	13,661.93	12,124.27	(1,537.66)	28,931.97	25,483.45	(3,448.52)	182,183.00	15.88%
Wages & Benefits		264,075.28	237,599.93	(26,475.35)	552,084.28	497,882.58	(54,201.70)	3,293,145.00	16.76%
Administration									
5103-1	Professional Education	3,000.00	2,598.53	(401.47)	5,334.03	7,147.15	1,813.12	24,000.00	22.23%
5105-1	Boardmember Fees	3,750.00	650.00	(3,100.00)	7,950.00	1,900.00	(6,050.00)	45,000.00	17.67%

		Actual MTD 02/29/2024	Actual MTD 02/28/2023	Variance	2024 YTD	2023 YTD	Variance	Annual Budget	% YTD
5107-1	Board Expense	2,493.51	296.93	(2,196.58)	2,666.88	479.64	(2,187.24)	3,500.00	76.20%
5109-1	Consulting	0.00	0.00	0.00	7,781.50	0.00	(7,781.50)	50,000.00	15.56%
5111-1	Computer Expenses/Consult	11,845.09	13,265.29	1,420.20	32,126.44	41,548.42	9,421.98	220,000.00	14.60%
5113-1	Insurance	9,184.16	9,051.50	(132.66)	18,666.32	19,541.58	875.26	175,000.00	10.67%
5115-1	Accounting Fees	0.00	0.00	0.00	7,620.00	0.00	(7,620.00)	15,000.00	50.80%
5117-1	Legal Fees	900.75	3,372.50	2,471.75	5,155.75	5,378.00	222.25	30,000.00	17.19%
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	3,340.73	65.00	(3,275.73)	4,659.73	885.00	(3,774.73)	7,000.00	66.57%
5127-1	Travel & Mileage	237.25	1,647.44	1,410.19	2,089.85	2,029.26	(60.59)	9,000.00	23.22%
5129-1	Collection	360.00	227.00	(133.00)	1,460.66	212.77	(1,247.89)	5,000.00	29.21%
5131-1	Billing Service Contracts	7,883.59	6,438.23	(1,445.36)	15,156.62	13,773.81	(1,382.81)	120,000.00	12.63%
5133-1	Bad Debt Expense	18.21	0.00	(18.21)	35.08	0.00	(35.08)	2,000.00	1.75%
5135-1	Office Expense	389.37	932.46	543.09	1,503.25	2,140.29	637.04	12,000.00	12.53%
5137-1	Postage Expense	7,388.74	7,320.82	(67.92)	14,788.91	13,761.55	(1,027.36)	82,000.00	18.04%
5139-1	Office Services	1,446.19	3,854.37	2,408.18	2,221.19	9,097.70	6,876.51	32,000.00	6.94%
5141-1	Customer Outreach & Educa	547.63	125.00	(422.63)	1,767.85	3,068.59	1,300.74	25,000.00	7.07%
Administration		52,785.22	49,845.07	(2,940.15)	130,984.06	120,963.76	(10,020.30)	876,500.00	14.94%
Treatment									
5201-1	Sewage Treatment - Carmel	78,984.38	76,414.50	(2,569.88)	163,108.51	160,538.63	(2,569.88)	1,000,000.00	16.31%
5203-1	Sewer Sampling & Lab	2,876.79	12,426.23	9,549.44	15,134.75	14,060.16	(1,074.59)	125,000.00	12.11%
5205-1	Biosolids Disposal	0.00	23,739.33	23,739.33	26,357.76	43,048.65	16,690.89	285,000.00	9.25%
5207-1	Plant R & M	9,572.00	17,320.22	7,748.22	36,186.78	31,764.83	(4,421.95)	200,000.00	18.09%
5209-1	Utilities - Plant	29,454.75	42,496.57	13,041.82	63,069.78	88,437.37	25,367.59	450,000.00	14.02%
5211-1	Operating Supplies - Plant	6,380.10	6,045.25	(334.85)	6,380.10	6,045.25	(334.85)	30,000.00	21.27%
5213-1	Safety Materials & Training	0.00	1,353.88	1,353.88	5,405.26	5,964.16	558.90	15,000.00	36.04%
5215-1	Permits	0.00	175.00	175.00	12,570.00	175.00	(12,395.00)	15,500.00	81.10%
Treatment		127,268.02	179,970.98	52,702.96	328,212.94	350,034.05	21,821.11	2,120,500.00	15.48%
Collection System									
5301-1	Lift Station R & M	7,335.33	7,529.00	193.67	27,213.72	25,172.58	(2,041.14)	120,000.00	22.68%
5303-1	Line Maintenance	2,818.76	8,925.00	6,106.24	15,326.71	15,094.62	(232.09)	40,000.00	38.32%
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	1,207.69	2,798.79	1,591.10	2,676.31	5,235.29	2,558.98	30,000.00	8.92%
5313-1	Vehicle R & M	2,241.53	(2,788.52)	(5,030.05)	3,783.78	728.19	(3,055.59)	27,000.00	14.01%
5315-1	Fuel	2,058.44	8,238.26	6,179.82	11,278.78	10,532.09	(746.69)	45,000.00	25.06%
5317-1	Utilities - Lift Stations	18,278.41	21,044.13	2,765.72	33,508.32	38,993.37	5,485.05	215,000.00	15.59%
5319-1	Operating Supplies - Collecti	778.26	644.44	(133.82)	1,243.95	1,040.37	(203.58)	10,000.00	12.44%

		Actual MTD 02/29/2024	Actual MTD 02/28/2023	Variance	2024 YTD	2023 YTD	Variance	Annual Budget	% YTD
5321-1	Manhole R&M	0.00	3,855.00	3,855.00	0.00	3,855.00	3,855.00	55,000.00	0.00%
5322-1	Televising	0.00	0.00	0.00	0.00	1,479.66	1,479.66	10,000.00	0.00%
5323-1	Uniforms & Shop Towels	57.42	705.26	647.84	9,138.29	1,704.05	(7,434.24)	16,500.00	55.38%
	Collection System	34,775.84	50,951.36	16,175.52	104,169.86	103,835.22	(334.64)	618,500.00	16.84%
	Total Operating Expenses	478,904.36	518,367.34	39,462.98	1,115,451.14	1,072,715.61	(42,735.53)	6,908,645.00	16.15%
	Interest Expense								
5801-1	Interest Expense	39,295.13	41,183.44	1,888.31	78,590.26	82,366.88	3,776.62	471,541.50	16.67%
	Total	39,295.13	41,183.44	1,888.31	78,590.26	82,366.88	3,776.62	471,541.50	16.67%
	Total Interest Expense	39,295.13	41,183.44	1,888.31	78,590.26	82,366.88	3,776.62	471,541.50	16.67%
	Depreciation								
5901-1	Depreciation	444,221.08	373,712.68	(70,508.40)	888,437.49	747,421.11	(141,016.38)	5,330,652.92	16.67%
	Depreciation	444,221.08	373,712.68	(70,508.40)	888,437.49	747,421.11	(141,016.38)	5,330,652.92	16.67%
	Amortization								
5911-1	Amortization of CIAC	(439,482.00)	(297,730.00)	141,752.00	(878,964.00)	(595,460.00)	283,504.00	(5,273,784.00)	16.67%
	Amortization	(439,482.00)	(297,730.00)	141,752.00	(878,964.00)	(595,460.00)	283,504.00	(5,273,784.00)	16.67%
	Total Expenses	522,938.57	635,533.46	112,594.89	1,203,514.89	1,307,043.60	103,528.71	7,437,055.42	16.18%
	<b>NET SURPLUS/(DEFICIT)</b>	<b>217,549.48</b>	<b>58,546.19</b>	<b>159,003.29</b>	<b>246,288.48</b>	<b>73,590.73</b>	<b>172,697.75</b>	<b>1,112,944.58</b>	<b>22.13%</b>



# TriCo Regional Sewer Utility

## Balance Sheet

February 2024

	<b>Actual as of 02/29/2024</b>	<b>Actual as of 02/28/2023</b>	<b>% of Prior Year</b>
<b>ASSETS</b>			
Utility Plant	135,708,196.17	135,209,679.47	100.37%
Current Assets			
Cash & Investments			
Cash & Investments - Operating Fund	8,404,788.68	8,571,747.23	98.05%
Cash & Investments - Operating Reserve	519,252.00	519,252.00	100.00%
Cash & Investments - Reserve for Replacement	(48,510.83)	(12,627.11)	384.18%
Cash & Investments - Interceptor Fund	58,670.10	137,533.95	42.66%
Cash & Investments - Plant Expansion Fund	1,790,484.08	2,169,643.47	82.52%
Cash & Investments - 2020 Bond Funds	1,877,897.77	1,788,909.35	104.97%
Total Cash & Investments	12,602,581.80	13,174,458.89	95.66%
Accounts Receivable	2,650,662.01	2,160,688.39	122.68%
Liens Receivable	20,784.42	41,488.39	50.10%
Invoiced Receivables	30,536.85	194,183.95	15.73%
Notes & Interest Receivable	17,404.04	18,573.77	93.70%
Investment Interest Receivable	39,506.42	88,726.00	44.53%
Other Current Assets	228,284.56	328,890.24	69.41%
Current Assets	15,589,760.10	16,007,009.63	97.39%
<b>TOTAL ASSETS</b>	<b>151,297,956.27</b>	<b>151,216,689.10</b>	<b>100.05%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
Current Liabilities			
Invoiced Payables	150,734.55	183,285.80	82.24%
Accounts Payable	411,366.02	613,617.92	67.04%
Accrued Paid Leave	141,164.52	119,914.27	117.72%
Other Current Liabilities	3,466,545.74	2,563,628.05	135.22%
Total Current Liabilities	4,169,810.83	3,480,446.04	119.81%
Long-Term Liabilities			
Bonds Payable	18,520,000.00	19,700,000.00	94.01%
Long-Term Liabilities	18,520,000.00	19,700,000.00	94.01%
<b>TOTAL LIABILITIES</b>	<b>22,689,810.83</b>	<b>23,180,446.04</b>	<b>97.88%</b>
<b>EQUITY</b>			
Retained Earnings	32,941,848.64	31,876,379.99	103.34%
Construction in Aid	95,666,568.72	96,158,999.88	99.49%
<b>TOTAL EQUITY</b>	<b>128,608,417.36</b>	<b>128,035,379.87</b>	<b>100.45%</b>
<b>Total</b>	<b>151,298,228.19</b>	<b>151,215,825.91</b>	<b>100.05%</b>

# 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	Feb-24	2024 YTD	Note
<b>WRRF</b>	<b>Michigan Road Water Resource Recovery Facility</b>						
	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
<b>LS 1</b>	<b>Carmel Creek</b>						
	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
<b>LS 2</b>	<b>Meridian Corridor</b>						
	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.
<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>						
	2701	Interceptor extension & lift station elimination	Interceptor			\$ -	Combine this project with the LS19 elimination project.
<b>LS 6</b>	<b>Waldon Pond</b>						
	2401	Interceptor extension & lift station elimination	Interceptor	\$ 50,000		\$ -	Timing is development driven. Some 99th St residents have requested sewer service recently.
<b>LS 7</b>	<b>Laurelwood Sub</b>						
		Pump replacements	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
<b>LS 8</b>	<b>Laurelwood</b>						
	2202	LS 8 Reconstruction	Operating		\$ 227,136	\$ 227,136	Wet weather capacity and redundancy needed
<b>LS 9</b>	<b>Towne Road</b>						

# 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	Feb-24	2024 YTD	Note
		Pump & control panel replacement	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
<b>LS 10</b>	<b>Michigan Road</b>						
	2301	LS 10 Replace pumps, wet well piping, controls, backup generator	Reserve for Replacement	\$ 1,200,000	\$ 10,723	\$ 20,328	Wet weather capacity needed. Scope is pending force main troubleshooting
<b>LS 11</b>	<b>Boone County</b>						
	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
<b>LS 12</b>	<b>Kingsmill</b>						
		Pump & control panel replacement	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
<b>LS 14</b>	<b>Austin Oaks</b>						
	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
<b>LS 16</b>	<b>Zionsville Presbyterian</b>						
	2208	LS 16 Replacement/relocation	Interceptor		\$ 28,281	\$ 78,046	Timing is development driven.
<b>LS 17</b>	<b>Zion Hills</b>						
		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.
<b>LS 18</b>	<b>Train Express</b>						
	2454	Line Wet Well	Reserve for Replacement	\$ 10,000		\$ -	Replace equipment at the end of its service life.
<b>LS 19</b>	<b>Village of West Clay</b>						
	2701	Interceptor extension & lift station elimination	Interceptor			\$ -	Combine this project with the LS5 elimination project.
<b>LS 20</b>	<b>Mayflower Park</b>						
		Control panel replacement	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
<b>LS 21</b>	<b>High Grove</b>						
	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.
<b>LS 22</b>	<b>North Augusta</b>						
		(no projects)					
<b>LS 23</b>	<b>126th Street</b>						
	2302	LS 23 Pump & electrical upgrades	Reserve for Replacement	\$ 50,000		\$ -	Additional capacity needed
<b>LS 24</b>	<b>Parkwood West</b>						
		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?				\$ -	
<b>LS 25</b>	<b>Towne Oak Estates</b>						
		Pump & control panel replacement	Reserve for Replacement			\$ -	Replace equipment at the end of its service life.
<b>LS 26</b>	<b>Jacksons Grant</b>						
	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
<b>LS 27</b>	<b>Haver Way</b>						
		(no projects)				\$ -	
<b>General collection system projects</b>							
	2455	Annual Misc. Repairs, Replacements & Line Relocations	Reserve for Replacement	\$ 150,000		\$ 11,991	Repairs are made as problems are found during televising.
	2356	Future Sewer Extension Projects	Interceptor	\$ 50,000		\$ -	Extend service into unsewered areas
<b>Equipment</b>							



# TriCo Regional Sewer Utility District Cash & Investments

February 29, 2024

Bank & Purch Date	Account	Amount	Maturity Date	Rate	Fund
<b><u>Citizens State Bank</u></b>					
	Checking	\$ 780,311		47.00%	Operating, Oper Res, R 4R
	Money Market	\$ 162,227		0.10%	Plant Expansion, Oper Res
<b><u>Merchants Bank of Indiana</u></b>					
	Money Market	\$ 3,415,190		4.88%	Plant Exp, Operating, Oper Res, R4
	Money Market	\$ 1,467,769		4.88%	Plant Exp, Inter, Operating, Oper Res
<b><u>Huntington Bank</u></b>					
	2020 Bonds	\$ -		0.00%	Bond Proceeds
	2020 Bonds MM	\$ -		0.00%	Bond Proceeds
	2020 DSR	\$ 4,995		0.00%	DSR Fund
	2020 DSR MM	\$ 1,798,516		5.25%	DSR Fund
<b><u>Fifth Third Securities</u></b>					
	US Treasury Note	\$ 3,500,000	Due 2/27/2024	5.29%	
	US Treasury Note	\$ 1,500,000	Due 3/26/2024	5.26%	
<hr/>					
TOTAL CASH & Investments		\$ 7,629,009			Interest rate - Total
Less: Cash		\$ 7,629,009			Interest rate - Cash
NET INVESTMENTS		\$ 5,000,000			Interest rate - Investments



## MEMORANDUM

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**To: B&F Committee**

**From: Andrew Williams**

**Date: March 19, 2024**

**Subject: Rate Study**

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This data was included in the March Board packet. Discussion was tabled at the and sent back to the B&F Committee for continued evaluation.

The last rate study completed by a consultant was in 2008 and the rate increases approved since that time uniformly adjusted all charges by the same percentage to meet revenue requirements. The industry standard for distributing utility expenses among various charges has since changed. The local accounting firm LWG CPAs and Advisors recommends increasing base rates between 1.1% to 23.7% depending on meter size and increasing the volumetric treatment rate 8.3%.

To reduce the impact on residential customers, who account for approximately 92% of all customers, the Budget and Finance Committee recommended limiting the treatment rate increase to 5% in 2024. The 5% increase would take the current treatment rate from \$3.00/1000 gallons to \$3.15/1000 gallons. Below is the estimated impact of the proposed rate structure for typical user types. Average monthly consumption among single family residential metered customers with a 5/8-inch water meter is 5,000 gallons, resulting in a bill of \$29.12 per month; using the proposed rates, that monthly bill would increase \$0.91 or 3.13% to \$30.03.

<b>Estimated Impact for Typical Customers</b>	<b>TriCo Current Rate</b>	<b>TriCo Proposed Rate</b>	<b>% Increase</b>
Single Family Residence	\$29.12	\$30.03	3.13%
Restaurant	\$179.54	\$188.88	5.20%
Elementary School	\$331.64	\$378.64	14.17%
24-Unit Apartment Building	\$512.52	\$526.68	2.76%
Large Office Building	\$938.27	\$1,011.16	7.77%
Hotel	\$2,005.64	\$2,136.34	6.52%
Hospital	\$8,839.16	\$9,843.84	11.37%

The proposed rates are projected to increase commercial revenue by approximately \$197,500 per year (7.5%) and residential revenue by approximately \$178,500 per year (3.3%). Totalling \$376,100 per year for a 4.7% overall increase in revenue.

<b>IMPACT ON FEBRUARY 2024 REVENUE</b>				
<b>Commercial Revenue Impact of Proposed Rate Increase</b>				
	Feb 2024 Revenue	Revenue under New Rate	Difference	% Increase
Base Rate	98,852.29	109,267.61	10,415.32	10.5%
Consumption	120,900.00	126,943.95	6,043.95	5.0%
	<b>219,752.29</b>	<b>236,211.56</b>	<b>16,459.27</b>	<b>7.5%</b>
<b>Residential Revenue Impact of Proposed Rate Increase</b>				
	Feb 2024 Revenue	Revenue under New Rate	Difference	% Increase
Base Rate	242,182.08	246,474.02	4,291.94	1.8%
Consumption	211,736.51	222,323.34	10,586.83	5.0%
	<b>453,918.59</b>	<b>468,797.36</b>	<b>14,878.77</b>	<b>3.3%</b>
<b>TOTAL MONTHLY REVENUE</b>	<b>\$ 673,670.88</b>	<b>\$ 705,008.92</b>	<b>\$ 31,338.04</b>	<b>4.7%</b>
Data is based on actual billing completed for February 2024.				

Without this proposed rate adjustment fund balances in 2026 are projected to drop below \$3 million, which has been the Board’s long-standing minimum balance across all funds. By not adopting this proposed rate adjustment, two future increases will be necessary to maintain the desired minimum cash balance.

Attached is a list of the 150 customers that would have the largest dollar increases if the proposed rate structure is adopted.

Carmel's new base rates will be lower than our proposed base rates. However, Carmel's volumetric rate of \$6.05/1000 gal is nearly double our proposed volumetric rate of \$3.15/1000 gal. The table below shows the difference between rates for typical customers.

	<b>TriCo Proposed Rate</b>	<b>Carmel Current Rate</b>
Single Family Residence	\$30.03	\$42.37
Restaurant	\$188.88	\$314.64
Elementary School	\$378.64	\$466.34
24-Unit Apartment Building	\$526.68	\$690.12
Large Office Building	\$1,011.16	\$1,734.88
Hotel	\$2,136.34	\$3,842.24
Hospital	\$9,843.84	\$14,281.36

Other fees and charges, including the Connection (EDU) Fee and Interceptor (Availability) Fee, were not a part of the LWG rate study. Connection and Interceptor Fees were reviewed separately by staff with assistance from consultants with regards to master planning. Staff believes the current fees are appropriate for TriCo's service area. Related system development fees applicable to property outside of TriCo's service area would be determined separately and incorporated into a separate service agreement with the interested parties.



## Top 150 User Dollar Increases Under Proposed Rate Structure Changes

Customer Name	Feb 2024 Bill	Bill with Proposed Rates	Monthly Dollar Increase	Percent
1 IU HEALTH	13,569.58	14,529.42	959.84	7.07%
2 IU HEALTH	12,351.58	13,250.52	898.94	7.28%
3 TOWN PARK HOA	5,353.44	5,681.40	327.96	6.13%
4 HOOSIER VILLAGE	8,058.94	8,325.66	266.72	3.31%
5 ST VINCENT HEART CENTER OF IN LLC	2,236.84	2,499.30	262.46	11.73%
6 CARMEL POINTE	1,457.65	1,698.22	240.57	16.50%
7 COX HALL HAMILTON COUNTY PARKS	941.65	1,156.42	214.77	22.81%
8 HUNT ST ANDREWS LAKES OF CARMEL	6,848.60	7,038.15	189.55	2.77%
9 CREW CARWASH	3,112.64	3,298.69	186.05	5.98%
10 THE RETREAT	7,032.75	7,210.35	177.60	2.53%
11 YMP REVOCABLE LIVING TRUST	709.66	852.93	143.27	20.19%
12 RENAISSANCE HOTEL	1,621.54	1,754.57	133.03	8.20%
13 STRATFORD @ WESTCLAY	1,724.46	1,856.31	131.85	7.65%
14 WENTWORTH @ WEST CLAY / ADAMS LASAL	4,473.40	4,604.25	130.85	2.93%
15 LAKESIDE OF CARMEL APARTMENTS	4,413.39	4,543.56	130.17	2.95%
16 CARMEL CLAY CENTRAL PARK	1,039.10	1,167.10	128.00	12.32%
17 RESERVE OF WILLIAMS GLEN	5,130.74	5,256.51	125.77	2.45%
18 BARRINGTON OF CARMEL	4,219.80	4,340.70	120.90	2.87%
19 CHURCH OF JESUS CHRIST L D S	820.97	940.18	119.21	14.52%
20 KNOTT VILLAGE APT CO LP	4,803.17	4,921.98	118.81	2.47%
21 DRURY PLAZA HOTEL #169	1,759.64	1,878.04	118.40	6.73%
22 SEASONS OF CARMEL	4,675.24	4,785.06	109.82	2.35%
23 ASSOCIA HUNTER GLEN HOA (BOONE CO)	3,578.60	3,686.55	107.95	3.02%
24 PENN ON PARKWAY LLC	595.10	700.90	105.80	17.78%
25 MISO	1,157.46	1,260.96	103.50	8.94%
26 IU HEALTH	1,378.35	1,479.57	101.22	7.34%
27 ONE ONE SIX APARTMENTS	3,828.94	3,925.11	96.17	2.51%
28 PRIME CAR WASH	1,512.82	1,603.67	90.85	6.01%
29 IU HEALTH	1,186.64	1,276.39	89.75	7.56%
30 COLLEGE PARK BAPT CH	443.99	528.91	84.92	19.13%
31 DELTA FAUCET CO/MASCO	764.46	848.31	83.85	10.97%
32 MNGT CO DORA HOSP PENNSYLVANIA PKWY PAR	1,018.64	1,099.99	81.35	7.99%
33 DREYER & REINBOLD INC	1,012.64	1,093.69	81.05	8.00%
34 FRANCISCAN ALLIANCE INC	1,308.82	1,389.47	80.65	6.16%
35 MHI CARMEL HS LLC	976.64	1,055.89	79.25	8.11%
36 INDEPENDENCE VILLAGE SENIOR LIVING	2,671.83	2,749.32	77.49	2.90%
37 WITHAM HEALTH DBA WELLBROOKE OF CAR	907.64	983.44	75.80	8.35%
38 12188A NORTH MERIDIAN ST LLC	877.64	951.94	74.30	8.47%
39 TRANSITIONS ACADEMY	871.64	945.64	74.00	8.49%
40 ENGIE INSIGHT SERVICES INC	1,173.82	1,247.72	73.90	6.30%
41 HPT CY TRS INC	838.64	910.99	72.35	8.63%

<b>Customer Name</b>	<b>Feb 2024 Bill</b>	<b>Bill with Proposed Rates</b>	<b>Monthly Dollar Increase</b>	<b>Percent</b>
42 INTERSTATE HOTELS & RESORTS	823.64	895.24	71.60	8.69%
43 BROWNSTONES @ GUILFORD RESERVE HOA	1,830.80	1,900.50	69.70	3.81%
44 MERIDIAN PARK LP	698.22	767.55	69.33	9.93%
45 CARMEL ST DEPT	461.46	530.16	68.70	14.89%
46 INTERSTATE HOTELS & RESORTS	751.64	819.64	68.00	9.05%
47 STAYBRIDGE SUITES A & B	748.64	816.49	67.85	9.06%
48 SCHLAGE LOCK COMPANY	347.46	410.46	63.00	18.13%
49 SCHLAGE LOCK COMPANY	338.46	401.01	62.55	18.48%
50 RCI/CHUCK PHIPPS	317.46	378.96	61.50	19.37%
51 HYATT PLACE	604.64	665.29	60.65	10.03%
52 CARMEL CLAY BOARD OF PARKS & REC	290.46	350.61	60.15	20.71%
53 CARMEL SWIM ACADEMY	405.28	463.51	58.23	14.37%
54 CARMEL CLAY PARKS	837.82	894.92	57.10	6.82%
55 GEICO INDIANAPOLIS (R)	517.64	573.94	56.30	10.88%
56 ENGIE INSIGHT SERVICES INC	813.82	869.72	55.90	6.87%
57 MERIDIAN CARE GROUP MOB LLC	316.15	372.04	55.89	17.68%
58 STRATEGIC CAPITAL PARTNERS	508.64	564.49	55.85	10.98%
59 STRATEGIC CAPITAL PARTNERS	502.64	558.19	55.55	11.05%
60 PILGRIM LUTHERAN CHURCH	874.45	928.94	54.49	6.23%
61 NEW MARKET HG LLC	635.90	689.23	53.33	8.39%
62 ST VINCENT HEALTH	738.82	790.97	52.15	7.06%
63 INDIANAPOLIS REHABILITATION INSTITU	433.64	485.74	52.10	12.01%
64 ZELLER MGMT NXS#CLAY001-3402	421.64	473.14	51.50	12.21%
65 12188B NORTH MERIDIAN ST LLC	649.69	699.50	49.81	7.67%
66 STRATEGIC CAPITAL PARTNERS	379.64	429.04	49.40	13.01%
67 INTERACTIVE ACADEMY IN	376.64	425.89	49.25	13.08%
68 CROWN POINTE OF CARMEL	373.64	422.74	49.10	13.14%
69 ORCHARD PRESBY CH	370.64	419.59	48.95	13.21%
70 ZIONSVILLE COMMUNITY SCHOOLS	370.64	419.59	48.95	13.21%
71 CARMEL CLAY SCHOOLS CHS	358.64	406.99	48.35	13.48%
72 FIDELITY OFF BLDG 3	355.64	403.84	48.20	13.55%
73 IC PENN MARK LLC	349.64	397.54	47.90	13.70%
74 ZELLER MGMT NXS#CLAY001-3401	349.64	397.54	47.90	13.70%
75 CONSECO SVC LLC	346.64	394.39	47.75	13.78%
76 SMOKEY ROW ELEM SCHOOL	343.64	391.24	47.60	13.85%
77 ENGIE INSIGHT SERVICES INC	340.64	388.09	47.45	13.93%
78 PROTECTIVE INSURANCE CO	337.64	384.94	47.30	14.01%
79 IU HEALTH	331.64	378.64	47.00	14.17%
80 PINNACLE PT MED BLDG C/O CORNERSTON	548.56	595.43	46.87	8.54%
81 IC CITY CENTER LLC	328.64	375.49	46.85	14.26%
82 IC PENN MARK LLC	328.64	375.49	46.85	14.26%
83 STRATEGIC CAPITAL PARTNERS	325.64	372.34	46.70	14.34%
84 LIBERTY PARKWOOD CROSSING LLC	322.64	369.19	46.55	14.43%

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85 GRAND BROOK MEMORY CARE OF ZIONSVIL	479.90	525.43	45.53	9.49%
86 HOLIDAY INN & EXPRESS SUITES	479.90	525.43	45.53	9.49%
87 DAUBY O'CONNOR & ZALESKI LLC	301.64	347.14	45.50	15.08%
88 CONSECO SVC LLC	298.64	343.99	45.35	15.19%
89 SEPRO DEV CO II LLC	298.64	343.99	45.35	15.19%
90 FORREST & CHARLOTTE LUCAS	292.64	337.69	45.05	15.39%
91 STRATEGIC CAPITAL PARTNERS	292.64	337.69	45.05	15.39%
92 TOWNE MEADOW SCHOOL	292.64	337.69	45.05	15.39%
93 CORNERSTONE COMPANIES #26135AJE	259.64	303.04	43.40	16.72%
94 HAMILTON CROSSING INDIANAPOLIS REAL	259.64	303.04	43.40	16.72%
95 SIMS-LOHMAN	822.87	866.13	43.26	5.26%
96 550 CONGRESSIONAL BLVD LLC	253.64	296.74	43.10	16.99%
97 PRIMROSE SCHOOL OF CARMEL	552.82	595.67	42.85	7.75%
98 ORCHARD PARK SCHOOLS	244.64	287.29	42.65	17.43%
99 CONSECO SVC LLC	238.64	280.99	42.35	17.75%
100 G&I IX MJW MERIDIAN PLAZA LLC	326.27	368.56	42.29	12.96%
101 ATAPCO CARMEL INC	229.64	271.54	41.90	18.25%
102 CARMEL INDY HOLDINGS LLC	223.64	265.24	41.60	18.60%
103 TRANSITIONS ACADEMY	223.64	265.24	41.60	18.60%
104 CARMEL CLAY CENTRAL PARK	217.64	258.94	41.30	18.98%
105 RITZ CHARLES	504.82	545.27	40.45	8.01%
106 INDIANA MUNICIPAL POWER AGENCY	199.64	240.04	40.40	20.24%
107 SAM SCHMIDT FOUNDATION	193.64	233.74	40.10	20.71%
108 ZAK KHAN	193.64	233.74	40.10	20.71%
109 KROGER LP1 02100332	368.90	408.88	39.98	10.84%
110 ECHO BRIDGES LLC	468.82	507.47	38.65	8.24%
111 UNIVERSITY HIGH SCHOOL	224.27	261.46	37.19	16.58%
112 SUNNY PROPERTIES LLC	435.82	472.82	37.00	8.49%
113 CDLC CARMEL.INC 85025	423.82	460.22	36.40	8.59%
114 TOM WOOD FORD	420.82	457.07	36.25	8.61%
115 WESTON SHOPPES-OLYMPIA	634.74	670.71	35.97	5.67%
116 ARIA ZIONSVILLE APARTMENTS	1,438.92	1,474.83	35.91	2.50%
117 ENGIE INSIGHT SERVICES INC	405.82	441.32	35.50	8.75%
118 ECHO BRIDGES LLC	399.82	435.02	35.20	8.80%
119 REALPAGE/ARIA APARTMENTS	1,388.62	1,423.38	34.76	2.50%
120 FIREBIRDS INTERNATIONAL LLC	351.82	384.62	32.80	9.32%
121 FRANCISCAN ALLIANCE INC	342.82	375.17	32.35	9.44%
122 ENGIE INSIGHT SERVICES INC	330.82	362.57	31.75	9.60%
123 STRATEGIC CAPITAL PARTNERS	188.90	219.88	30.98	16.40%
124 OSI RESTAURANT PARTNERS LLC	306.82	337.37	30.55	9.96%
125 CROOKED STICK GOLF	170.90	200.98	30.08	17.60%
126 STRATEGIC CAPITAL PARTNERS	170.90	200.98	30.08	17.60%
127 ADVENT LUTHERAN CHURCH	164.90	194.68	29.78	18.06%

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128 ENGIE INSIGHT SERVICES INC	288.82	318.47	29.65	10.27%
129 A GOOD NAME LLC	282.82	312.17	29.35	10.38%
130 WESTON-MICHIGAN REALTY LLC	282.82	312.17	29.35	10.38%
131 CORNERSTONE COMPANIES #26135AAW	146.90	175.78	28.88	19.66%
132 HEARTLAND CHILD DEVELOPMENT	270.82	299.57	28.75	10.62%
133 STRATEGIC CAPITAL PARTNERS	270.82	299.57	28.75	10.62%
134 LOTUS REALTY LLC	140.90	169.48	28.58	20.28%
135 CARMEL SPECIALTY SURGERY CENTER	223.69	252.20	28.51	12.75%
136 PHAT LAM	563.77	592.14	28.37	5.03%
137 PHAT LAM	563.77	592.14	28.37	5.03%
138 303 GROUP LLC	134.90	163.18	28.28	20.96%
139 STANLEY STEEMER	128.90	156.88	27.98	21.71%
140 ENGIE INSIGHT SERVICES INC	343.45	371.39	27.94	8.14%
141 FRANKFORT PLAZA LLC	249.82	277.52	27.70	11.09%
142 MD6 ZIONSVILLE LLC	296.32	324.02	27.70	9.35%
143 BCRM PROF PARTNERS LLC	122.90	150.58	27.68	22.52%
144 INDIANA MUNICIPAL POWER AGENCY	122.90	150.58	27.68	22.52%
145 ZIONSVILLE PRESBYTER C	243.82	271.22	27.40	11.24%
146 SEDD 10689 LLC	116.90	144.28	27.38	23.42%
147 COX HALL HAMILTON COUNTY PARKS	113.90	141.13	27.23	23.91%
148 CARMEL CLAY SCHOOLS	237.82	264.92	27.10	11.40%
149 ARIA ZIONSVILLE APARTMENTS	1,232.62	1,259.58	26.96	2.19%
150 CARMEL CLAY SCHOOLS	234.82	261.77	26.95	11.48%