

MINUTES
FINANCE COMMITTEE MEETING
April 12, 2023 (VIRTUAL)

Attendants: Messrs. Cherico, Garner, Hurst, Kern, Knapp, Monaghan, Moss, Nagle, Willert, Mesdames Amadio, Billings, Byrd, Caulk, Cummings, and Sage.

The following was present: Mike Ewall. There were no other members of the public present.

1. ROLL CALL: Seven members of the DELCORA Board of Directors were present constituting a quorum.
2. PLEDGE OF ALLEGIANCE: The Pledge of Allegiance was recited by all parties present.
3. CHIEF FINANCIAL OFFICER REPORT: Mr. Mike Cherico, Chief Financial Officer, provided the Board with a written summary report of the March Interim Statements and highlighted items contained in the written report. Regarding Revenue and Expenses, Mr. Cherico stated that we still expect to be on budget to generate about \$13 million to be used for replacing capital assets, funding current capital assets, and funding the Capital Plan and future Long Term Control Plan expenses. He stated that it is too early in the year to report on any variances in the budget but they will be available at next month's meeting. Mr. Cherico reported that the cash balance continues to generate 22 million over the prior twelve months. Mr. Cherico stated that we used 28 million dollars of operating cash for capital. Mr. Cherico reported that we did start using the Bond proceeds towards capital funding. Therefore, there will be a higher cash balance generated going forward. Mr. Cherico had no additional comments on the written report. The Committee had no questions on the written report.

Regarding Residential Accounts Receivables, Mr. Garner, Accounting & Customer Service Manager, reported that about \$619,000 was collected in March 2023 compared to about \$380,110 in March 2022 indicating a favorable difference of approximately \$239,802. Mr. Garner reported that Year to Date we are ahead of schedule by about \$133,000. Mr. Garner reported that on March 17th they sent out 30 Day notices to customers and this has increased customer payments. In addition, there has been a payment submitted by Crozer of \$200,100 is expected to be paid by tomorrow and this will be a complete payment for 2022. Mr. Garner reported that bills will go out this week for the 2nd quarter billing. Mr. Garner had no additional comments on the written report. The Committee had no other questions or comments on the written report.

ADJOURNMENT: It was moved by Mr. Nagle, seconded by Ms. Sage, and unanimously carried to adjourn the regular meeting at 3:35 p.m.