

**MINUTES**  
**FINANCE COMMITTEE MEETING**  
**JULY 12, 2023 (VIRTUAL)**

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

There were no members of the public present.

1. ROLL CALL: Eight 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. MONTHLY FINANCIAL REVIEW: Mr. Mike Cherico, Chief Financial Officer, provided the Board with a written summary report of the June Interim Statements and highlighted items contained in the written report. Regarding Revenue and Expenses, Mr. Cherico stated that very little has changed since last month and that we are still on target to meet the \$13 million that are budgeted for capital and long term planning costs. We are actually a bit ahead of that by about half million dollars. He also stated that variances to budget are similar to last month. There continues to be a very positive variance on interest income and income from Edgmont tapping fees remains favorable. Concerning Debt Service, Mr. Cherico stated that we are not borrowing as much as we had originally planned when the budget was prepared. As of the end of June, we have borrowed \$9.9 million on the approved loan of \$30 million. He also noted that there are negative variances for chlorine and polymer, and for solids disposable. Employee benefits continues to show a favorable variance. In conclusion, Mr. Cherico reported that we continue to be on track to meet our budgeted income and that we continue to generate about \$24 million in operating cash over a twelve month period that can be used towards capital expenditures, and our total cash balance at the end of June reached over \$90 million. Mr. Cherico had no additional comments to the written report. The Committee had no questions on the written report.

Regarding Residential Accounts Receivables, Mr. Shep Garner, Accounting & Customer Service Manager, reported that about \$671,000 was collected in June 2023 compared to about \$303,000 collected in June 2022, indicating a favorable difference of approximately \$367,000. Year-to-date collections are doing very well at about \$1,365,000 higher than 2022. Mr. Garner had no additional comments to the written report. The Committee had no questions on the written report.

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