

**MINUTES**  
**FINANCE COMMITTEE MEETING**  
**FEBRUARY 14, 2024 (VIRTUAL)**

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Attendants: Messrs. Cherico, DiSantis, Hurst, Kern, Martin, Moss, Nagle, Schuster, Willert, and Mesdames Amadio, Billings, Caulk, and B. Garner.

There were no members of the public present.

1. ROLL CALL: Six 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. Cherico provided the Board with a written summary report of the January Interim Statements and highlighted items contained in the written report. Regarding Revenue and Expenses, Mr. Cherico stated that about \$6,640,000.00 was budgeted for 2024 for the revenue for replacing Capital Assets. In addition, Mr. Cherico reported that another \$12 million was budgeted for future LTCP costs. Mr. Cherico stated that it is expected that we will be on budget for both of these goals by the end of the year. Regarding Cash Balance, Mr. Cherico reported an increase of \$17.8 million, over the prior 12 months, we used \$7.5 million for capital items, therefore, cash generated from operations was around \$25 million dollars. Mr. Cherico had no additional comments to the written report. Mr. Kern asked for clarification of the \$25 million cash generated from operations. Mr. Cherico replied that the \$25 million cash generated doesn't include capital expenses and debt service that will be deducted from the \$25 million. The Committee had no other questions or comments on the written report.

Regarding Residential Accounts Receivables, on behalf of Mr. Garner, Mr. Cherico reported that about \$418,000 was collected in January 2024 compared to about \$313,000 in January 2023, indicating a favorable difference of approximately \$104,000. The Committee had no additional questions on the written report.

ADJOURNMENT: It was moved by Mr. Nagle, seconded by Mr. Martin, and unanimously carried to adjourn the regular meeting at 3:38 p.m.