

**MINUTES**  
**FINANCE COMMITTEE MEETING**  
**APRIL 10, 2024 (VIRTUAL)**

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

There were no members of the public present.

1. ROLL CALL: Nine 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: On behalf of Mr. Cherico, Mr. Garner 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. Garner stated that we still expect to be on target to hit our budget goal of about \$6.6 million flowing to the reserve for replacing capital assets and also our budget goal of reserving \$12 million to be set aside for future Long Term Control Plan costs. He stated that we will start reporting on any variances in the budget in May. Mr. Garner reported a total cash balance from March 31, 2023, of \$93, 044,592.94 versus a total cash balance from March 31, 2024, of \$108,377,348.18 which gave us an increase in cash balance of \$15.3 million. Mr. Garner also reported that we generated about \$22 million of operating cash, some of which will be used towards capital projects. Mr. Garner also stated that as cash balances have increased in recent months, and capital requisitions have been relatively low, we plan to pay off some of the debt that was borrowed in 2023 in the upcoming month. The current debt balance is \$12 million with an interest rate of 6.17%. Mr. Garner had no additional comments to the written report. The Committee had no other questions on the written report.

Regarding Residential Accounts Receivables, Mr. Garner, Accounting & Customer Service Manager, reported that about \$299,664 was collected in March 2024 compared to about \$619,912 in March 2023 indicating an unfavorable difference of approximately \$320,000. Year-to-date collections remain up about \$185,000. He also stated that March of 2023 is when collection efforts began for delinquent accounts which led to higher overall collections in 2023. Mr. Garner had no additional comments to the written report. The Committee had no questions or comments on the written report.

Mr. Kern added that while the total cash balance is at 1.8 million, this amount will decrease significantly over the next few years because of capital projects, and operating increases, which will include borrowing, as well as rate increases. Mr. Kern also added that there will be an executive session following the April board meeting to discuss legal matters.

Minutes  
Finance Committee Meeting  
April 10, 2024  
page 2

4. ADJOURNMENT: It was moved by Mr. Mullen, seconded by Mr. Martin, and unanimously carried to adjourn the regular meeting at 3:40 p.m.