



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, May 25, 2023

9:30 a.m.

Microsoft Teams meeting

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Meeting ID: 283 936 342 769

Passcode: hgMmpx

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Phone Conference ID: 953 327 065#

- 1. Call to Order... Anthony Giancola, Chairperson
2. Roll Call... Michelle Rhodd, Board Secretary
3. April 2023 Financial Report (Attachment 1)... Lola Oyeyemi
4. Capital Improvement Program Quarterly Update (Attachment 2)... Paul Guttridge
5. Insurance Renewal Update and Recommendation (Attachment 3)... Tanya DeLeon
6. FY 2023 Year-End Projections and Recommendation (Attachment 4)... Matthew T. Brown
7. Operating Reserve & Rate Stabilization Fund Study (Attachment 5)... Matthew T. Brown
8. Action Items
A. Recommendation for Approval of FY 2023 Use of Projected Net Cash Position (Attachment 6)... Matthew T. Brown
B. Recommendation for Approval of Funding for Financial Services Augmentation (Attachment 7)... Joel Grosser
C. Recommendation for Approval of Funding for Annual Property & Casualty Insurance Renewals (Attachment 8)... Joel Grosser
9. Agenda for July 2023 Committee Meeting (Attachment 9)... Anthony Giancola
10. Executive Session\*
11. Adjournment... Anthony Giancola

FOLLOW-UP ITEMS - There were no follow-up items from the Finance and Budget Committee meeting held on April 27, 2023.

From Finance and Budget Committee meeting held on March 23, 2023.

- 1. Provide plan to publish the list of names of entities and/or firms without amounts who are owed deposit refunds (Mr. Franco) Status: Response provided by email from Board Secretary

1The DC Water Board of Directors may go into executive session at this meeting pursuant to the District of Columbia Open Meetings Act of 2010, if such action is approved by a majority vote of the Board members who constitute a quorum to discuss certain matters, including but not limited to: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); terms for negotiating a contract, including an employment contract, under D.C. Official Code § 2-575(b)(2); obtain legal advice and preserve attorney-client privilege or settlement terms under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security matters under D.C. Official Code § 2-575(b)(8); disciplinary matters under D.C. Official Code § 2-575(b)(9); personnel matters under D.C. Official Code § 2-575(b)(10); third-party proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop Board members and staff under D.C. Official Codes § 2-575(b)(12); adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters or violations of laws or regulations where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14); and other matters provided under the Act.



Fiscal Year 2023

# Monthly Financial Report

Period Ending April 30, 2023

## DEPARTMENT OF FINANCE

**Matthew T. Brown**, CFO & Executive Vice President, Finance, Procurement and Compliance

**Ivan Boykin**, Vice President, Finance

**Syed Khalil**, Vice President, Rates & Revenue

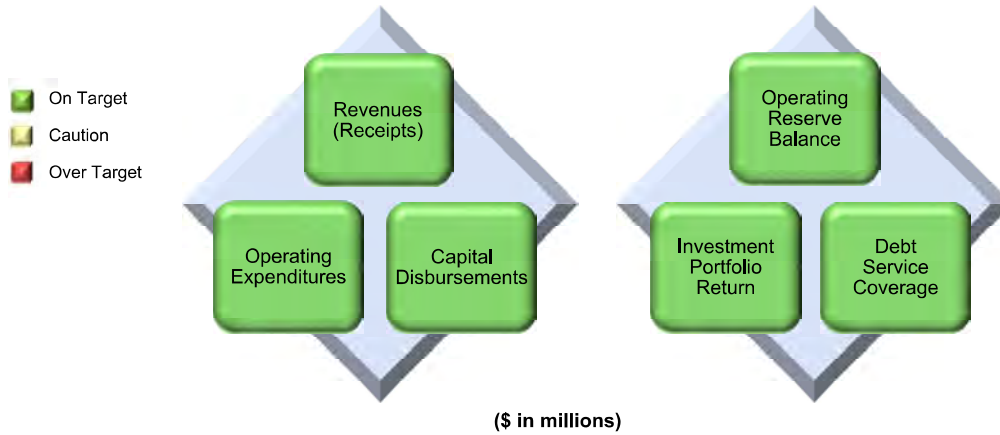
**Lola Oyeyemi**, Vice President, Budget

**Genes Malasy**, Controller

APRIL 2023

EXECUTIVE SUMMARY

As of the end of April 2023, with 58 percent of the fiscal year completed, we are generally on track with the budget.



	Budget	YTD Budget	Actual	Variance		Actual % Budget	Y/E Projection
				Favorable	(Unfavorable)		
<b>Revenues (Receipts)</b>	\$842.4	\$497.6	\$487.6	(\$10.0)	-2.0%	57.9%	\$845.5
<b>Expenditures</b>	\$686.4	\$386.2	\$374.2	\$12.0	3.1%	54.5%	\$677.4
<b>Capital Disbursements</b>	\$501.4	\$271.3	\$214.4	\$56.9	21.0%	42.8%	\$429.0

Highlights:

- Completion of preliminary FY 2023 year-end projections. Management will provide detailed discussion on major budget drivers and recommendations for use of net cash surplus at the Committee meeting
- Annual Property & Casualty Insurance Renewals – Ongoing negotiations on pricing and coverage with completion anticipated by June 30 to meet July 1, 2023 renewal date

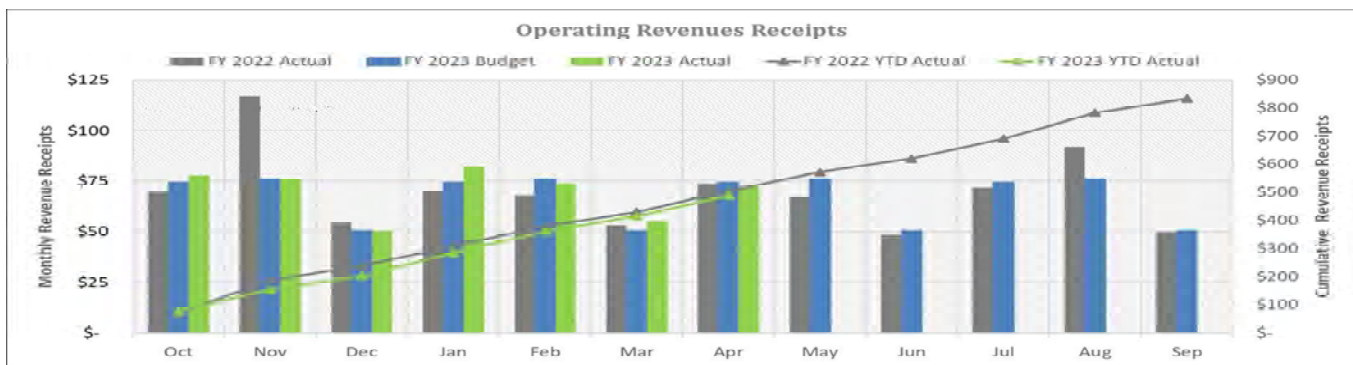
**Matthew T. Brown**, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2023

Operating Revenues (\$000's)

FY 2022		CATEGORY	FY 2023						Projections	
Actual			Year-to-Date Performance					Year-End	% of	
Total Annual	YTD April		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Projections	Budget
\$451,336	\$261,431	Residential / Commercial / Multi-Family	\$476,456	\$277,932	\$275,211	57.8%	(\$2,721)	(1.0%)	\$485,387	101.9%
77,112	57,834	Federal	84,768	63,576	62,879	74.2%	(697)	(1.1%)	83,839	98.9%
21,055	11,531	Municipal (DC Govt.)	23,203	13,536	11,998	51.7%	(1,538)	(11.4%)	21,198	91.4%
13,210	7,595	DC Housing Authority	14,208	8,288	9,421	66.3%	1,133	13.7%	16,371	115.2%
23,134	13,285	Metering Fee	24,083	14,310	14,393	59.8%	83	0.6%	24,086	100.0%
42,079	25,391	Water System Replacement Fee (WSRF)	39,717	24,138	25,842	65.1%	1,704	7.1%	41,746	105.1%
84,899	44,312	Wholesale	104,560	52,280	48,185	46.1%	(4,095)	(7.8%)	104,560	100.0%
22,630	13,003	PILOT/ROW	23,070	13,934	14,073	61.0%	139	1.0%	23,311	101.0%
98,140	70,362	All Other	52,377	29,591	25,599	48.9%	(3,992)	(13.5%)	44,957	85.8%
<b>\$833,594</b>	<b>\$504,745</b>	<b>TOTAL</b>	<b>\$842,442</b>	<b>\$497,585</b>	<b>\$487,599</b>	<b>57.9%</b>	<b>(\$9,986)</b>	<b>(2.0%)</b>	<b>\$845,454</b>	<b>100.4%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2023, cash receipts totaled \$487.6 million, or 57.9 percent of the FY 2023 Revised Budget. The YTD Revised Budgeted receipts were \$497.6 million. The total receipts for April were \$72.0 million as compared to the budgeted \$76.4 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April), and wholesale customers (who made second quarterly payment in February 2023).

Areas of Over-collection	Areas of Under-collection
<p><b>DC Housing</b> - Receipts are slightly higher at \$9.4 million or 66.3 percent of the Revised Budget. The April 2023 receipts are slightly higher at \$1.4 million as compared to the monthly Budget of \$1.2 million.</p> <p><b>PILOT/ROW</b> – The receipts for PILOT/ROW are slightly higher at \$14.1 million or 61.0 percent of the Revised Budget. The April 2023 receipts are slightly lower by fifty-seven thousand dollars as compared to the monthly budget of \$2.4 million.</p>	<p><b>Residential, Commercial and Multi-Family</b> – Receipts for this category are slightly lower at \$275.2 million or 57.8 percent of the Revised Budget. The April 2023 receipts were lower by \$7.7 million, or 19.5 percent as compared to the monthly Budget of \$39.7 million.</p> <p><b>Federal</b> - Actual receipts through April 2023 total \$62.9 million or 74.2 percent of the Revised Budget. The Federal government made their third quarter payment in April 2023. The lower actual Federal receipt is due to disputed accounts of Soldiers Home.</p> <p><b>District Government</b> – Receipts are lower at \$12.0 million or 51.7 percent of the Revised Budget. The April 2023 receipts are slightly lower at \$1.4 million as compared to the monthly Budget of \$1.9 million.</p> <p><b>Wholesale</b> – The receipts were \$48.2 million or 46.1 percent of the Revised Budget. The lower receipt is mainly due to the higher Revised Budget as compared to the previously Approved Budget. The budget difference of \$ 14.8 million is expected to be recovered in the third and fourth quarters. The April 2023 receipt is slightly higher by \$2.7 million due to early third quarter payment by Loudoun County in April, although it was scheduled to be paid in May 2023.</p> <p><b>Other Revenue</b> - Receipts are lower at \$25.6 million or 48.9 percent of the Revised Budget. This is due to lower receipts for Interest Earnings, System Availability Fee and Washington Aqueduct Backwash. The April 2023 receipts are slightly higher by \$0.5 million as compared to the revised budget of \$3.4 million.</p>

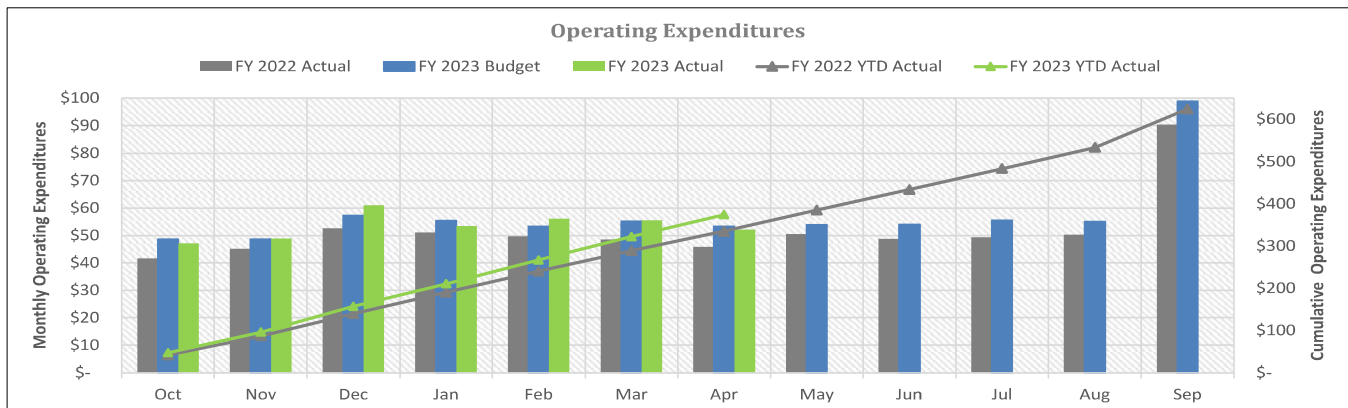


Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2023

Operating Expenditures (\$000's)

FY 2022 Actual		CATEGORY	FY 2023						Projections	
Total Annual	YTD April		Year-to-Date Performance						Year-End Projections	% of Budget
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)		
\$173,229	\$98,963	Personnel	\$186,223	\$ 107,241	\$104,029	55.9%	\$ 3,212	3.0%	\$181,386	97.4%
75,878	48,007	Contractual Services	88,504	55,033	49,691	56.1%	5,342	9.7%	84,391	95.4%
33,345	17,952	Water Purchases	40,334	21,415	20,298	50.3%	1,117	5.2%	37,770	93.6%
39,189	21,491	Supplies & Chemicals	54,628	31,809	32,630	59.7%	(822)	(2.6%)	55,872	102.3%
37,820	18,217	Utilities	37,799	23,456	22,917	60.6%	539	2.3%	38,990	103.2%
862	350	Small Equipment	1,108	691	799	72.2%	(108)	(15.7%)	1,188	107.2%
<b>\$360,323</b>	<b>\$204,980</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$408,596</b>	<b>\$239,645</b>	<b>\$230,363</b>	<b>56.4%</b>	<b>\$9,281</b>	<b>3.9%</b>	<b>\$399,597</b>	<b>97.8%</b>
209,768	116,506	Debt Service	231,232	133,084	130,409	56.4%	2,674	2.0%	224,038	96.9%
22,718	13,252	PILOT/ROW	23,070	13,457	13,458	58.3%	(0)	(0.0%)	23,070	100.0%
37,830	0	Cash Financed Capital Improvements	23,505	0	0	0.0%	0	0.0%	30,699	130.6%
<b>\$630,638</b>	<b>\$334,738</b>	<b>TOTAL OPERATING</b>	<b>\$686,403</b>	<b>\$386,186</b>	<b>\$374,230</b>	<b>54.5%</b>	<b>\$11,955</b>	<b>3.1%</b>	<b>\$677,404</b>	<b>98.7%</b>
(24,413)	(15,209)	Capital Labor	(30,435)	(18,445)	(16,524)	54.3%	(1,921)	10.4%	(27,903)	91.7%
<b>\$606,225</b>	<b>\$319,529</b>	<b>TOTAL NET OPERATING</b>	<b>\$655,968</b>	<b>\$367,741</b>	<b>\$357,706</b>	<b>54.5%</b>	<b>\$10,035</b>	<b>2.7%</b>	<b>\$649,501</b>	<b>99.0%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$374.2 million or 54.5 percent of the FY 2023 Revised budget of \$686.4 million. The revised budget includes budget reprogramming effected from the Cash Financed Capital Improvements (CFCI) to cover cost pressures in the O&M category, mainly for chemicals and energy.

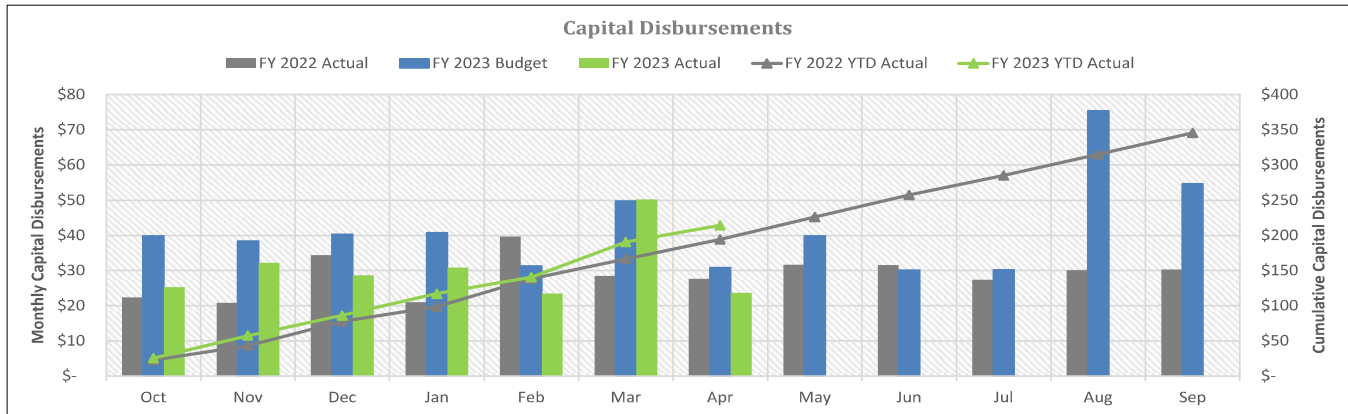
These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – YTD spending is consistent with the current vacancy rate and includes increased overtime to respond to emergency repairs. Of the 1325 positions authorized, 1122 were filled at the end of April with a vacancy rate of 15.3 percent. The YTD active vacancy rate (based on vacant positions under active recruitment) is 8.3 percent.</p> <p><u>Contractual Services</u> – Consistent with previous reports. Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p> <p><u>Utilities</u> – Overspending is primarily due to the increase in water usage.</p> <p><u>Debt Service</u> – YTD underspending is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement.</p>	<p><u>Supplies &amp; Chemicals</u> – Overspending is primarily due to increased costs in supplies because of supply chain issues. These increases are expected to continue as we progress into the remainder of the fiscal year. We will continue to monitor chemical costs throughout the fiscal year as well.</p> <p><u>Small Equipment</u> – Higher spending is due to the rental of large equipment vehicles as purchasing has been hindered by supply chain issues.</p>

Fiscal Year-to-Date  
As of April 30, 2023

Capital Disbursements (\$'000's)

FY 2022 Actual		CATEGORY	FY 2023						Projections	
Total Annual	YTD April		Year-to-Date Performance				Variance % Fav(Unfav)	Year-End Projections	% of Budget	
			Revised Budget	YTD Budget	Actual	% of Budget				Variance \$
\$17,788	\$9,763	Non Process Facilities	\$22,104	\$14,846	\$8,158	36.9%	\$6,688	45.0%	\$14,408	65.2%
69,277	43,519	Wastewater Treatment	71,907	42,542	26,725	37.2%	15,818	37.2%	66,081	91.9%
117,675	65,641	Combined Sewer Overflow	108,031	56,636	49,676	46.0%	6,960	12.3%	107,038	99.1%
2,168	889	Stormwater	7,509	2,593	1,710	22.8%	883	34.0%	5,777	76.9%
31,056	15,133	Sanitary Sewer	68,031	40,185	33,278	48.9%	6,907	17.2%	57,936	85.2%
71,317	39,376	Water	108,909	71,806	61,568	56.5%	10,237	14.3%	110,412	101.4%
<b>\$309,280</b>	<b>\$174,321</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$386,492</b>	<b>\$228,607</b>	<b>\$181,115</b>	<b>46.9%</b>	<b>\$47,492</b>	<b>20.8%</b>	<b>\$361,651</b>	<b>93.6%</b>
21,373	9,372	Capital Equipment	47,421	21,308	12,199	25.7%	9,109	42.7%	21,310	44.9%
14,683	10,731	Washington Aqueduct	67,523	21,400	21,117	31.3%	283	1.3%	46,071	68.2%
<b>\$36,056</b>	<b>\$20,103</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$114,944</b>	<b>\$42,708</b>	<b>\$33,316</b>	<b>29.0%</b>	<b>\$9,392</b>	<b>22.0%</b>	<b>\$67,381</b>	<b>58.6%</b>
<b>\$345,335</b>	<b>\$194,424</b>	<b>TOTAL</b>	<b>\$501,437</b>	<b>\$271,315</b>	<b>\$214,431</b>	<b>42.8%</b>	<b>\$56,884</b>	<b>21.0%</b>	<b>\$429,032</b>	<b>85.6%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2023, capital disbursements totaled \$214.4 million or 42.8 percent of the Revised FY 2023 budget.

Capital Projects	Additional Capital Programs
<p>YTD disbursements remain lower than expected with an uptick in spending anticipated during the latter part of the fiscal year.</p> <p>Overall project performance will be reviewed in detail as part of the quarterly CIP update by the Department of CIP Infrastructure Management to the Environmental Quality &amp; Operations and Finance &amp; Budget Committees in May 2023.</p>	<p><u>Capital Equipment</u> – Lower YTD disbursements are primarily attributable to the delay in delivery of Fleet equipment and unused funds in the Authority-wide reserves.</p> <p>Other areas of underspending include delayed activities for the Ongoing Meter Replacement program. Spending is anticipated to increase and come within budget by the end of the fiscal year.</p>

Fiscal Year-to-Date  
As of April 30, 2023

**Cash Investments (\$ in millions)**

**Cash Balances**

Rate Stabilization Fund Balance	\$35.64
DC Insurance Reserve Balance	1.00

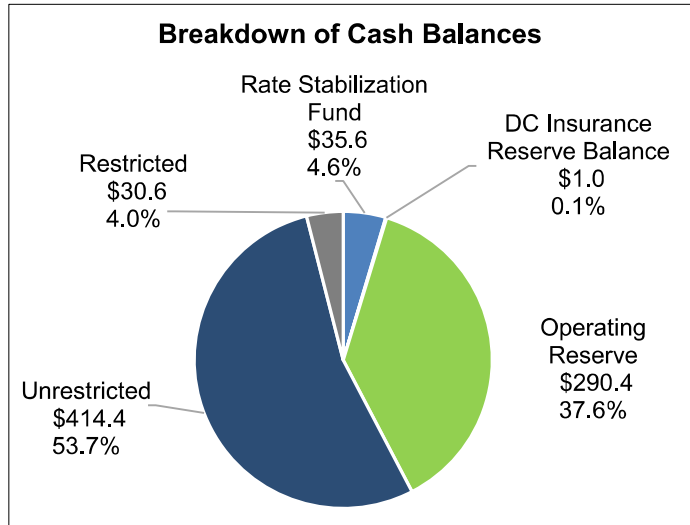
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	58.07
250 Days of Cash O&M Reserve	181.53
<b>250 Days of Cash O&amp;M Reserve Target FY2023</b>	<b>274.60</b>
Excess Above 250 Days of Cash O&M Reserve	15.81
<b>Operating Cash Balance</b>	<b>290.41</b>

Operating Cash Balance Including RSF 327.06

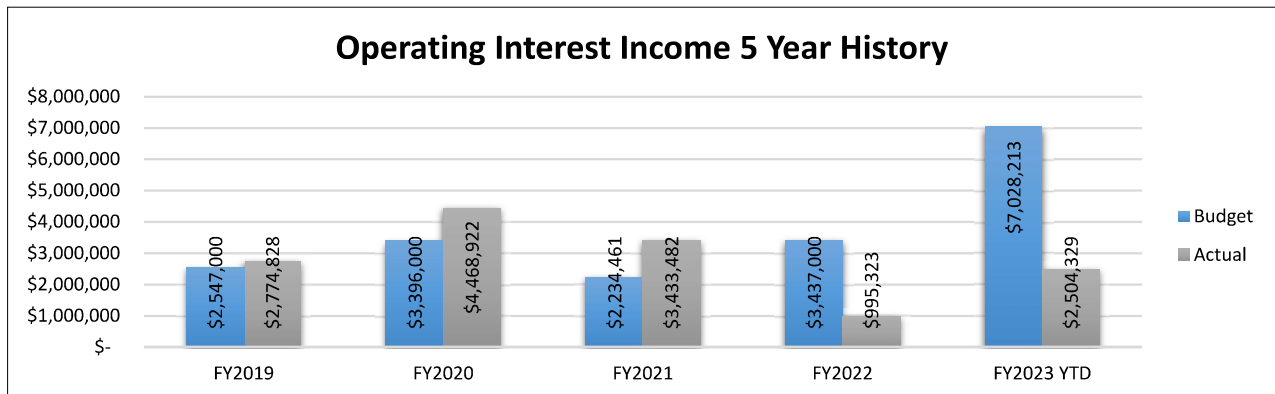
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2023 CSO Funding	8.03
Bond Fund - Construction 2019C	25.82
Bond Fund - Construction 2022B	101.24
Bond Fund - Construction 2022C	101.25
Bond Fund - Construction 2022D	76.77
Bond Fund - Construction 2022E	101.31
<b>Unrestricted Total</b>	<b>414.41</b>

Restricted	
Debt Service Reserve - Series 1998	13.72
DC Water - CARES Residential Relief Fund	1.80
DC Water - CARES Multi-Family Relief Fund	4.59
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	2.16
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	0.91
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
<b>Restricted Total</b>	<b>30.63</b>

Total All Funds \$772.10



- Overall Portfolio Performance**
- The operating reserve balance was \$290.4 million as compared to the revised operating reserve management target level of \$274.6 million for FY 2023
  - Average cash balance for the month of April was \$232.4 million
  - Total investment portfolio was in compliance with the Authority's Investment Policy
  - Operating funds interest income for April (on a cash basis) was \$566,749; YTD \$2,504,330
  - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2023

**FY 2023 Cash Flow Summary (\$'000's)**

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2022 - Apr. 30, 2023	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$662,435	\$401,780	\$399,743	(2,037)	-1%
Wholesale	104,560	52,280	48,185	(4,095)	-8%
Other	74,927	43,525	39,627	(3,898)	-9%
<b>Total Cash Provided</b>	<b>841,921</b>	<b>497,585</b>	<b>487,555</b>	<b>(10,030)</b>	<b>-2%</b>
<b>Operating Cash Used</b>					
Personnel Services	155,788	108,159	90,607	17,552	16%
Contractual Services	88,504	55,033	50,896	4,137	8%
Chemicals & Supplies	54,628	22,642	35,969	(13,327)	-59%
Utilities	37,799	16,514	23,967	(7,453)	-45%
Water Purchases	40,334	21,415	18,818	2,597	12%
Small Equipment	1,108	441	582	(141)	-32%
<b>Total Operating Cash Used</b>	<b>378,161</b>	<b>224,204</b>	<b>220,839</b>	<b>3,365</b>	<b>2%</b>
Defeasance D.S./Cash Financed Capital Construction	23,505	13,711	0	13,711	100%
<b>Other Cash Used</b>					
Debt Service	231,232	131,383	130,409	974	1%
Payment In Lieu of Taxes/Right of Way	23,070	13,458	11,535	1,923	14%
<b>Total Other Cash Used</b>	<b>254,303</b>	<b>144,841</b>	<b>141,944</b>	<b>2,897</b>	<b>2%</b>
<b>Total Cash Used</b>	<b>655,968</b>	<b>382,756</b>	<b>362,783</b>	<b>19,973</b>	<b>5%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>185,953</b>	<b>108,473</b>	<b>124,772</b>	<b>16,299</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	211,229	123,217	86,801	(36,416)	-30%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	4,492		(4,492)	-100%
EPA Grants	21,984	12,824	8,089	(4,735)	-37%
CSO Grants					0%
Interest Income	15,169	8,849	6,103	(2,746)	-31%
Wholesale Capital Contributions	75,288	43,918	27,956	(15,962)	-36%
<b>Total Cash Provided</b>	<b>331,370</b>	<b>193,299</b>	<b>128,948</b>	<b>(64,351)</b>	<b>-33%</b>
<b>Cash Used</b>					
DC Water Capital Program	433,913	219,064	193,139	25,925	12%
Washington Aqueduct Projects	67,523	21,400	21,117	283	1%
<b>Total Cash Used</b>	<b>501,437</b>	<b>240,464</b>	<b>214,256</b>	<b>26,208</b>	<b>11%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$170,067)</b>	<b>(\$99,205)</b>	<b>(\$85,308)</b>	<b>\$13,897</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	<b>\$258,179</b>		<b>\$258,179</b>		
Plus (Less) Operating Surplus	185,953	108,473	124,772		
Wholesale Customer Refunds for Prior Years	(7,500)	(4,375)	(4,134)		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	521	304	45		
Prior Year Federal Billing Reconciliation	(4,188)	(2,443)	(3,141)		
Project Billing Refunds					
Cash Used for Capital	(158,366)	(92,380)	(85,308)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$274,600</b>		<b>\$290,413</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>		<b>Current</b>			
<b>DC Insurance Reserve</b>		<b>Balance</b>			
<b>Unrestricted Reserves</b>		\$35,644			
<b>Restricted Reserves</b>		1,000			
		414,413			
		30,634			

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2023

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2023 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)	Actual % of Budget	Year-End Projections	Variance Proj vs Budg	% of Budget
Residential, Commercial, and Multi-family	\$476.5	\$277.9	\$275.2	(\$2.7)	-1.0%	\$485.4	\$8.9	101.9%
Federal	84.8	63.6	62.9	(0.7)	-1.1%	83.8	(0.9)	98.9%
District Government	23.2	13.5	12.0	(1.5)	-11.4%	21.2	(2.0)	91.4%
DC Housing Authority	14.2	8.3	9.4	1.1	13.7%	16.4	2.2	115.2%
Customer Metering Fee	24.1	14.3	14.4	0.1	0.6%	24.1	0.0	100.0%
Water System Replacement Fee (WSRF)	39.7	24.1	25.8	1.7	7.1%	41.7	2.0	105.1%
Wholesale	104.6	52.3	48.2	(4.1)	-7.8%	104.6	(0.0)	100.0%
Right-of-Way Fee/PILOT	23.1	13.9	14.1	0.1	1.0%	23.3	0.2	101.0%
<b>Subtotal (before Other Revenues)</b>	<b>\$790.1</b>	<b>\$468.0</b>	<b>\$462.0</b>	<b>-\$6.0</b>	<b>-1.3%</b>	<b>\$800.5</b>	<b>\$10.4</b>	<b>101.3%</b>
IMA Indirect Cost Reimb. For Capital Projects	4.4	2.6	3.0	0.4	15.4%	4.4	0.0	100.0%
DC Fire Protection Fee	11.5	5.8	8.7	2.9	50.0%	11.5	0.0	100.0%
Stormwater (MS4)	1.1	0.6	0.5	(0.1)	-16.7%	1.1	0.0	100.0%
Interest	7.5	4.4	2.5	(1.9)	-43.2%	5.8	(1.7)	77.3%
Developer Fees (Water & Sewer)	8.0	4.7	6.1	1.4	29.8%	9.7	1.7	121.3%
System Availability Fee (SAF)	7.7	4.5	2.3	(2.2)	-48.9%	4.7	(3.0)	61.0%
Washington Aqueduct Backwash	4.6	2.7	0.0	(2.7)	-100.0%	0.6	(4.0)	13.0%
Others	7.4	4.3	2.5	(1.8)	-41.9%	7.0	(0.4)	94.6%
<b>Subtotal</b>	<b>\$52.4</b>	<b>\$29.6</b>	<b>\$25.6</b>	<b>(\$4.0)</b>	<b>-13.5%</b>	<b>\$45.0</b>	<b>(\$7.4)</b>	<b>85.8%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	0.0%
<b>Other Revenue Subtotal</b>	<b>\$52.4</b>	<b>\$29.6</b>	<b>\$25.6</b>	<b>(\$4.0)</b>	<b>-13.5%</b>	<b>\$45.0</b>	<b>(\$7.4)</b>	<b>85.8%</b>
<b>Grand Total</b>	<b>\$842.4</b>	<b>\$497.6</b>	<b>\$487.6</b>	<b>(\$10.0)</b>	<b>-2.0%</b>	<b>\$845.5</b>	<b>\$3.0</b>	<b>100.4%</b>

BREAKDOWN OF RETAIL RECEIPTS BY CUSTOMER CATEGORY  
(\$ in 000's)

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	\$23,375	\$36,871	\$14,938	\$6,292	\$5,634	\$87,111
Commercial	44,794	50,715	18,359	4,221	9,851	127,940
Multi-family	31,227	48,029	6,902	2,058	4,592	92,808
Federal	23,161	26,329	13,389	1,177	4,357	68,413
District Govt	3,237	4,380	4,381	493	1,166	13,656
DC Housing Authority	3,552	5,262	606	152	242	9,814
<b>Total:</b>	<b>\$129,347</b>	<b>\$171,586</b>	<b>\$58,575</b>	<b>\$14,393</b>	<b>\$25,842</b>	<b>\$399,743</b>

Note: The breakdown of Collections into Residential, Commercial, & Multi-family and Water and sewer is approximate as it is based on percentages of historical data and does not take into account adjustments and timing differences

Clean Rivers IAC - Actual vs Budget  
(\$ in 000's)

Customer Category	FY2023 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,093	\$14,054	\$14,938	\$884	6%	62%
Commercial	28,572	16,667	18,359	1,692	10%	64%
Multi-family	11,637	6,788	6,902	114	2%	59%
Federal	18,438	13,829	13,389	(439)	-3%	73%
District Govt	7,680	4,480	4,381	(99)	-2%	57%
DC Housing Authority	1,006	587	606	19	3%	60%
<b>Total:</b>	<b>\$91,426</b>	<b>\$56,405</b>	<b>\$58,575</b>	<b>\$2,171</b>	<b>4%</b>	<b>64%</b>



Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2023

**Retail Accounts Receivable (Delinquent Accounts)**

The following tables show retail accounts receivable over 90 days (from the billing date) including a breakdown by customer class.

**Greater Than 90 Days by Month**

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
October 31, 2022	\$29.4	12,370
November 30, 2022	\$29.7	12,689
December 31, 2022	\$31.0	13,465
January 31, 2023	\$30.1	13,170
February 28, 2023	\$30.3	13,031
March 31, 2023	\$29.4	12,739
April 30, 2023	\$29.2	12,506

**Greater Than 90 Days by Customer**

Notes: The increase in the accounts receivable over 90 days (from the billing date) is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017. The increase in accounts receivable from March 2020 to September 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

	Number of Accounts			Month of Apr (All Categories)				Total Delinquent				
	W & S		Total No. of	Active		Inactive		Mar		Apr		
	a/c	a/c		a/c	Amount (\$)	a/c	Amount (\$)	a/c	Amount (\$)	a/c	Amount (\$)	%
Commercial	9,071	2,061	11,132	1,067	5,801,055	74	\$276,740	1,150	\$6,060,921	1,141	\$6,077,794	21%
Multi-family	8,669	313	8,982	1,214	12,795,464	23	\$95,860	1,272	\$12,940,199	1,237	\$12,891,324	44%
Single-Family Residential	107,215	2,040	109,255	9,980	10,085,647	148	\$165,380	10,317	\$10,420,043	10,128	\$10,251,027	35%
<b>Total</b>	<b>124,955</b>	<b>4,414</b>	<b>129,369</b>	<b>12,261</b>	<b>\$28,682,165</b>	<b>245</b>	<b>\$537,980</b>	<b>12,739</b>	<b>\$29,421,162</b>	<b>12,506</b>	<b>\$29,220,145</b>	<b>100%</b>

Notes: Included in the above \$29.4 million (or 12,506 accounts) of the DC Water Over 90 days delinquent accounts, \$4,838,344.72 (or 1,159 accounts) represents Impervious only accounts over 90 days delinquent.

-Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.

-Delinquent accounts (12,506) as a percentage of total accounts (129,369) is 10.0 percent.

-Delinquent Impervious only accounts (1,159) as a percentage of total accounts (129,369) is 1.0 percent.

-Delinquent Impervious only accounts (1,159) as a percentage of total delinquent accounts (12,506) are 9.3 percent.



Monthly Financial Report

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As of April 30, 2023

Overtime by Department

Department	FY 2023			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Shared Services Office	\$0	\$10	0.0%	0.0%
Secretary to the Board	0	0	0.0%	0.0%
CIP Infrastructure Management	10,000	585	5.9%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology <sup>1</sup>	0	204,432	0.0%	0.0%
Customer Service	405,000	208,912	51.6%	3.8%
Engineering and Technical Services	938,000	415,948	44.3%	5.4%
Facilities Management *	250,000	192,475	77.0%	8.3%
Finance **	40,000	53,576	133.9%	1.3%
Fleet Management ***	6,000	6,402	106.7%	1.1%
Information Technology	10,000	4,321	43.2%	0.2%
Government and Legal Affairs	3,000	886	29.5%	0.1%
Marketing & Communication	2,000	671	33.6%	0.1%
Maintenance Services	600,000	390,302	65.1%	8.0%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	5,000	0	0.0%	0.0%
People and Talent	0	2,201	0.0%	0.1%
Permit Operations	45,000	32,031	71.2%	2.5%
Process Engineering	50,000	28,017	56.0%	1.2%
Procurement and Compliance ****	45,000	55,553	123.5%	1.9%
Pumping and Sewer Operations *****	2,068,000	1,638,203	79.2%	17.3%
Resource Recovery <sup>1</sup>	0	70,791	0.0%	17.8%
Security	1,000	242	24.2%	0.1%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	0	73	0.0%	0.0%
Wastewater Treatment Operations	1,961,000	911,493	46.5%	15.2%
Water Operations *****	1,780,000	1,706,014	95.8%	16.8%
<b>Total DC WATER</b>	<b>\$8,219,000</b>	<b>\$5,923,138</b>	<b>72.1%</b>	<b>8.0%</b>

\*Facilities - Overtime used to cover the old Fleet building, welding shop and move out and HVAC emergencies.

\*\*Finance - Overtime used to cover tasks associated with year-end close-out process.

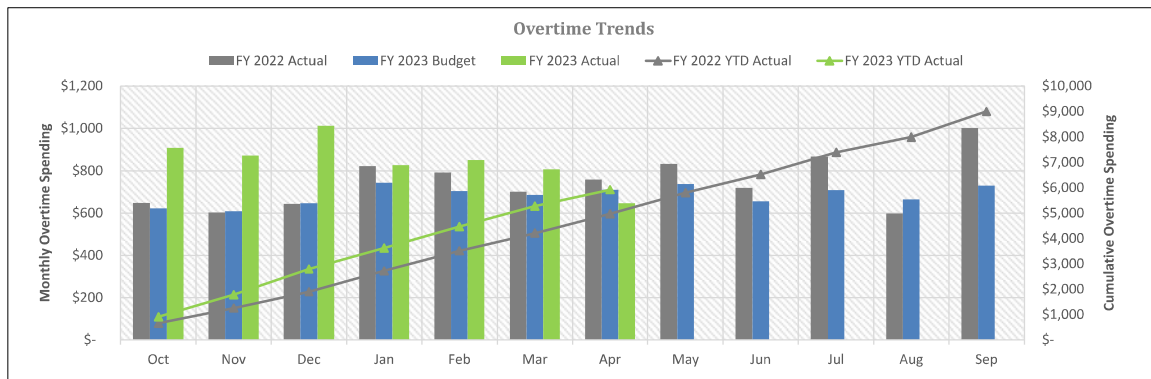
\*\*\*Fleet Management - Contract requires more administration; limited resources

\*\*\*\*Procurement & Compliance - Overtime used for afterhours inventory count and warehouse maintenance.

\*\*\*\*\*Pumping and Sewer - Crews working overtime to maintain Vaness reservoir that was out of service.

\*\*\*\*\*Water - seasonal high during the cold winter months when there is high water line/pipe breakage.

<sup>1</sup> Newly created departments of Clean Water and Technology (CW&T) and Resource Recovery were created from WWT Ops. The Budget Office will reallocate the budget in the future



Fiscal Year-to-Date  
As of April 30, 2023

Capital Disbursements Detail by Program (\$000's)

Service Areas	Budget		Actual			Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct 2022 - Mar 2023	Apr 2023	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
<b>NON PROCESS FACILITIES</b>										
Facility Land Use	\$22,104	\$14,846	\$7,825	\$333	\$8,158	36.9%	\$6,688	45.0%	\$14,408	65.2%
<b>Subtotal</b>	<b>22,104</b>	<b>14,846</b>	<b>7,825</b>	<b>\$333</b>	<b>8,158</b>	<b>36.9%</b>	<b>6,688</b>	<b>45.0%</b>	<b>14,408</b>	<b>65.2%</b>
<b>WASTEWATER TREATMENT</b>										
Liquids Processing	41,050	25,264	12,119	690	12,810	31.2%	12,454	49.3%	35,866	87.4%
Plantwide	14,596	6,008	2,891	369	3,260	22.3%	2,748	45.7%	11,636	79.7%
Solids Processing	12,939	8,639	8,907	533	9,440	73.0%	-801	-9.3%	15,924	123.1%
Enhanced Nitrogen Removal Facilities	3,322	2,632	1,086	129	1,216	36.6%	1,417	53.8%	2,655	79.9%
<b>Subtotal</b>	<b>71,907</b>	<b>42,542</b>	<b>25,003</b>	<b>\$1,721</b>	<b>26,725</b>	<b>37.2%</b>	<b>15,818</b>	<b>37.2%</b>	<b>66,081</b>	<b>91.9%</b>
<b>COMBINED SEWER OVERFLOW</b>										
D.C. Clean Rivers	104,558	54,925	42,829	6,233	49,062	46.9%	5,863	10.7%	104,178	99.6%
Program Management	-	-	147	0	147	0.0%	-147	0.0%	0	0.0%
Combined Sewer	3,473	1,710	466	1	467	13.4%	1,244	72.7%	2,860	82.4%
<b>Subtotal</b>	<b>108,031</b>	<b>56,636</b>	<b>43,442</b>	<b>6,234</b>	<b>49,676</b>	<b>46.0%</b>	<b>6,960</b>	<b>12.3%</b>	<b>107,038</b>	<b>99.1%</b>
<b>STORMWATER</b>										
Local Drainage	654	183	16	5	21	0.0%	162	88.6%	261	0.0%
On-Going	1,081	432	445	5	450	41.6%	-18	-4.3%	568	52.5%
Pumping Facilities	4,829	1,641	1,216	23	1,239	25.6%	403	24.5%	4,190	86.8%
Research and Program Management	173	29	-	-	-	0.0%	29	100.0%	240	139.1%
Trunk/Force Sewers	772	308	-	-	-	0.0%	308	100.0%	518	67.1%
<b>Subtotal</b>	<b>7,509</b>	<b>2,593</b>	<b>1,677</b>	<b>33</b>	<b>1,710</b>	<b>22.8%</b>	<b>883</b>	<b>34.0%</b>	<b>5,777</b>	<b>76.9%</b>
<b>SANITARY SEWER</b>										
Collection Sewers	4,582	2,422	1,636	218	1,855	40.5%	568	23.4%	3,704	80.8%
On-Going	14,096	8,730	7,143	1,202	8,345	59.2%	385	4.4%	11,051	78.4%
Pumping Facilities	3,085	1,468	915	117	1,032	33.4%	436	29.7%	2,934	95.1%
Program Management	9,087	5,517	3,695	1,144	4,839	53.3%	678	12.3%	8,048	88.6%
Interceptor/Trunk Force Sewers	37,182	22,047	15,801	1,407	17,208	46.3%	4,839	21.9%	32,199	86.6%
<b>Subtotal</b>	<b>68,031</b>	<b>40,185</b>	<b>29,189</b>	<b>4,089</b>	<b>33,278</b>	<b>48.9%</b>	<b>6,907</b>	<b>17.2%</b>	<b>57,936</b>	<b>85.2%</b>
<b>WATER</b>										
Distribution Systems	30,986	18,232	22,548	4,185	26,732	86.3%	-8,500	-46.6%	44,280	142.9%
Lead Program	42,477	31,771	19,091	4,344	23,435	55.2%	8,336	26.2%	43,129	101.5%
On-Going	18,280	11,343	5,220	679	5,900	32.3%	5,443	48.0%	9,572	52.4%
Pumping Facilities	5,910	2,697	846	213	1,058	17.9%	1,639	60.8%	3,683	62.3%
Storage Facilities	6,447	4,867	2,094	3	2,096	32.5%	2,771	56.9%	4,885	75.8%
Program Management	4,809	2,895	2,295	52	2,347	48.8%	548	18.9%	4,863	101.1%
<b>Subtotal</b>	<b>108,909</b>	<b>71,806</b>	<b>52,093</b>	<b>9,475</b>	<b>61,568</b>	<b>56.5%</b>	<b>10,237</b>	<b>14.3%</b>	<b>110,412</b>	<b>101.4%</b>
<b>Capital Projects</b>	<b>386,492</b>	<b>228,607</b>	<b>159,230</b>	<b>21,885</b>	<b>181,115</b>	<b>46.9%</b>	<b>47,492</b>	<b>20.8%</b>	<b>361,651</b>	<b>93.6%</b>
<b>CAPITAL EQUIPMENT</b>	<b>47,421</b>	<b>21,308</b>	<b>10,380</b>	<b>1,819</b>	<b>12,199</b>	<b>25.7%</b>	<b>9,109</b>	<b>42.7%</b>	<b>21,310</b>	<b>44.9%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>67,523</b>	<b>21,400</b>	<b>21,117</b>	<b>0</b>	<b>21,117</b>	<b>31.3%</b>	<b>283</b>	<b>1.3%</b>	<b>46,071</b>	<b>68.2%</b>
<b>Additional Capital Programs</b>	<b>114,944</b>	<b>42,708</b>	<b>31,498</b>	<b>1,819</b>	<b>33,316</b>	<b>29.0%</b>	<b>9,392</b>	<b>22.0%</b>	<b>67,381</b>	<b>58.6%</b>
<b>Total</b>	<b>\$501,437</b>	<b>\$271,315</b>	<b>\$190,728</b>	<b>\$23,704</b>	<b>\$214,431</b>	<b>42.8%</b>	<b>\$56,885</b>	<b>21.0%</b>	<b>\$429,032</b>	<b>85.6%</b>

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**Developer Deposits**

Developer Deposits are funds paid to DC Water for plans that are approved by the Permit Operations Department. They include:

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of April 30, 2023, developer deposits had \$45.0 million in credit balances (liability) and \$11.0 million in debit balances (receivable).

**Balances by Year as of April 30, 2023**

<b>Credit Balances (Liability)</b>	<b>Debit Balances (Receivables)</b>
<b>\$45.01 million</b>	<b>\$11.01 million</b>

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ (749.61)	1	\$ 9,066.08	6	\$ 8,316.47
2005	\$ (389,745.13)	90	\$ 269,202.91	90	\$ (120,542.22)
2006	\$ (283,990.14)	32	\$ 284,522.42	78	\$ 532.24
2007	\$ (151,559.96)	31	\$ 150,176.99	50	\$ (1,382.97)
2008	\$ (348,650.90)	41	\$ 192,952.22	50	\$ (155,706.68)
2009	\$ (172,134.26)	29	\$ 199,993.42	47	\$ 27,859.16
2010	\$ (302,803.30)	47	\$ 155,324.69	40	\$ (147,478.61)
2011	\$ (479,078.67)	89	\$ 405,422.57	56	\$ (73,656.10)
2012	\$ (1,252,451.99)	254	\$ 440,587.43	91	\$ (811,864.56)
2013	\$ (1,842,523.21)	279	\$ 257,250.40	80	\$ (1,585,272.81)
2014	\$ (2,093,727.83)	283	\$ 972,188.21	63	\$ (1,121,539.62)
2015	\$ (1,621,082.42)	294	\$ 283,637.86	37	\$ (1,337,444.56)
2016	\$ (3,104,462.95)	363	\$ 528,630.37	63	\$ (2,575,832.58)
2017	\$ (2,352,939.66)	433	\$ 477,330.14	115	\$ (1,875,609.52)
2018	\$ (4,967,640.26)	538	\$ 1,424,134.65	121	\$ (3,543,505.61)
2019	\$ (7,282,170.14)	475	\$ 1,624,857.14	176	\$ (5,657,313.00)
2020	\$ (4,816,995.05)	332	\$ 587,865.65	144	\$ (4,229,129.40)
2021	\$ (4,966,696.10)	342	\$ 488,940.65	145	\$ (4,477,755.45)
2022	\$ (6,697,168.66)	360	\$ 657,439.37	168	\$ (6,039,729.29)
2023	\$ (1,928,325.35)	71	\$ 675,414.59	172	\$ (1,252,910.76)
<b>Total</b>	<b>\$ (45,054,903.63)</b>	<b>4,384</b>	<b>\$ 11,046,937.81</b>	<b>1,795</b>	<b>\$ (34,007,965.82)</b>

Forfeiture Action (0.00)

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts with refund requests or activities within the last 10 years or pending analysis for forfeiture action.	(5,223,695.21)	893

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## Developer Deposits

### Customer Communications

#### MERCH Account Statements

To ensure that all customers are aware of their Merch Accounts balance, statements are mailed annually irrespective of whether there has been activity on the account. Annual statements were mailed to customers on:

- January 25, 2022
- February 25, 2021, and recently on
- April 28, 2023

By law, refunds are to be requested by the account owner within two years of completion (DC Code § 34–2401.10). If not requested within that time frame, these accounts can be forfeited and closed. DC Water included statements on invoices beginning in November 2019 notifying customers of this District law stating that any excess payments are subject to forfeit unless a refund is requested within two years of project completion or account inactivity. All statements include directions for requesting a refund.

On March 5, 2021, a notification was posted on the DC Water website indicating that unless a refund was requested, funds would be forfeited for projects without activity for ten years. AOBA and DCBIA were asked to notify their membership to examine the invoices. The DC Water website has instructions for requesting a refund.

#### Forfeitures

Forfeitures have occurred twice, August 16, 2021, and September 30, 2023. It is anticipated that forfeitures will be performed again by September 30, 2023. Applicants have 90 days to dispute a forfeiture. At present we are reviewing approximately 75 disputes totaling \$460,840. There were no changes in Forfeitures over the last month.

#### Construction Inspection Refund (CIR) Requests

Currently in our CIR Account Request Log there are 1,425 accounts representing approx. 810 projects. The CIR status changed only slightly in the past month as we were scrubbing the data set to mail account balances in advance of future forfeiture activity in September.



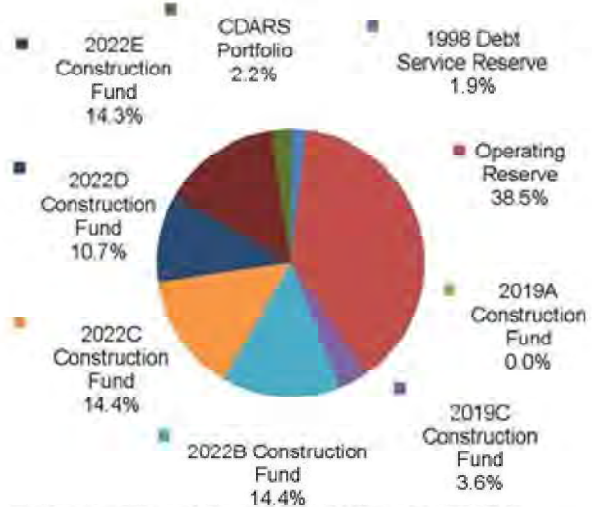


**DC Water  
Finance Division  
Economic Update & Portfolio Summary**

**ECONOMIC COMMENTARY**

- The Fed again raised the federal funds target rate on May 3 by 25 basis points. The short-term federal funds rate is now at a new target between 5.00 to 5.25%. This rate hike may signal that it may be the end of the current tightening cycle.
- The recent bank failures will likely lead to tighter credit conditions, weaken economic projections, and muddy the Fed's decision making.
- According to the U.S. Bureau of Labor and Statistics, 253,000 jobs were created in April. The unemployment rate ticked down to 3.4% from 3.5%. The average job growth over the quarter was 222,000, the slowest reading in over two years.
- **Takeaway:** The Fed continues to remain committed in fighting and taming inflation and we may be approaching the end of the current tightening cycle.

**INVESTMENT PORTFOLIOS**



Certificates of Deposit Account Registry Services (CDARs)

**PORTFOLIO RECAP**

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.84%. The short term consolidated composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.40%. The Core Consolidated Composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.34%.

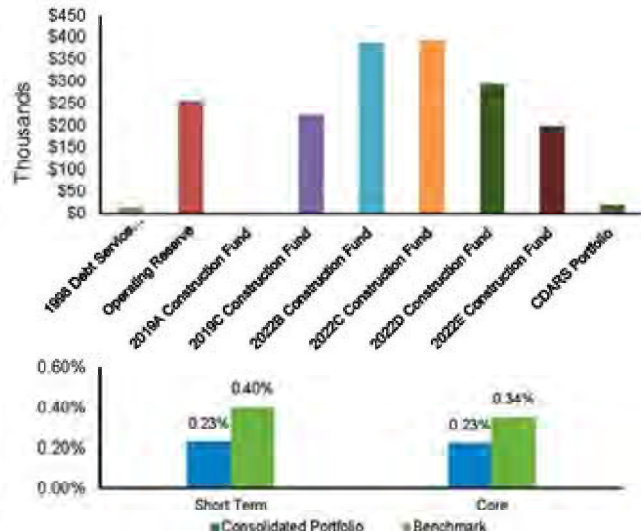
**Operating Reserve**

• During April, the investment advisor (PFMAM) purchased \$475,000 in corporate notes with a yield of 5.54%, \$1.9 million in agency commercial mortgage-backed securities with yields ranging from 4.02-4.37%. DC Water reinvested \$5.2 million in CDARs with a yield of 2.00%.

**Operating Funds Interest Income Earnings<sup>3</sup>**

- April 2023 - \$566,749.06
- Total FY 2023 - \$2,504,329.36

**MONTHLY EARNINGS<sup>1</sup> AND PERFORMANCE<sup>2</sup>**



1. Monthly earnings shown are total accrual basis earnings based on amortized costs.  
 2. Please reference performance details under "portfolio recap" and on Page 10 of the Monthly Board Report.  
 3. Operating Funds Interest Income Earnings Reported by DC Water.

ATTACHMENT 2



# CIP Quarterly Update Finance & Budget Committee May 25, 2023



David Parker, Vice President of Engineering  
Paul Guttridge, Director, CIP Infrastructure Management



## Agenda

- FY23 Quarter 2 CIP Progress by Service Area
  - Non-Process
  - DC Clean Rivers (DCCR)
  - Blue Plains
  - Water
  - Combined Sewer Overflow (CSO)/Storm/Sewer
  - Lead Free DC (LFDC)
- FY23 CIP Quarter 2 Budget Update





# Non-Process Facilities

## FY2023 Progress

### Planning

- a. Roofing & HVAC Assessments: Phase 1 complete, Working on Phase 2
- b. Main & O Seawall: Change to Scope – Pursuing full seawall replacement due to high cost to certify existing seawall
- c. Concept Design Underway – Bryant St and Main PS Upgrades, COF Reno, Ft Reno Upgrades Spring 2023

### Procurement

Request for Proposal Documents Underway for the Following Projects:

- a. Floatable Debris Docks Design-Build – RFP March 2023
- b. Bryant Street Parking Design – DCFA-535 Design BOA
- c. Anacostia Pump Station Design – DCFA-535 Design BOA
- d. Fort Reno Watchman’s Lodge Design – RFP August 2023
- e. Blue Plains SB-1 Warehouse Reno – RFP August 2023

### Construction

- a. HVAC Replacements at Blue Plains Facilities - \$900K
- b. Sidewalk Installation at Main PS - \$260K

### Fort Reno Renovation



### Blue Plains SB-1 Warehouse Renovation



### Blue Plains COF Renovation





# DC Clean Rivers

## Projects in *Construction*: (see next 2 slides)

Div. J, Northeast Boundary Tunnel

Div. PR-C, CSO 025/026 Separation

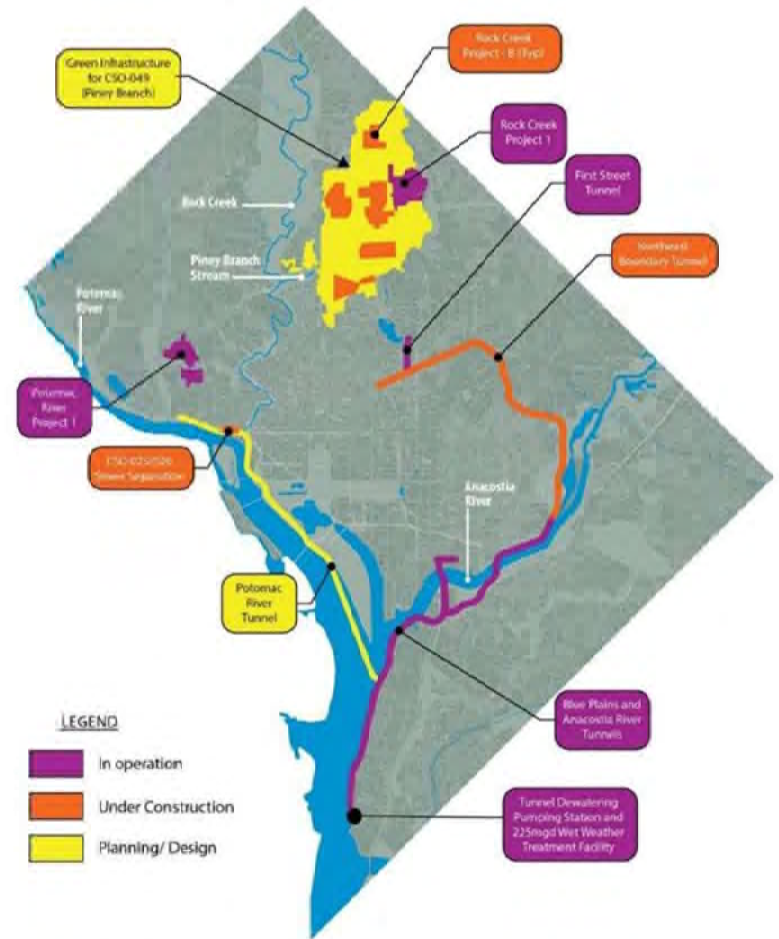
Div. PRT-A, Potomac Tunnel Advance Utility

Div. RC-B, Green Infrastructure Project B

## Upcoming Project:

Potomac River Tunnel:

- Project is in procurement
- Technical and cost proposals received end of April 2023
- NTP: Nov 2023
- Construction: 2024 – 2030





# Clean Rivers Construction Projects (1 of 2)

Div J Northeast Boundary Tunnel		Div PR-C, CSO 025/026 Sewer Separation	
Purpose	CSO control & flood mitigation in NEB Area	Purpose	Separate 2 CSOs in Georgetown
Scope	5.5 miles of 23' dia. tunnel, shafts and diversions	Scope	Construct new sanitary and storm sewers
Phase	Construction	Phase	Construction
Contract Value	\$ 579,975,000	Contract Value	\$ 7,799,988
% Complete	97%	% Complete	91%
Schedule	Summer 2023, ahead of 3/23/2025 Consent Decree deadline	Schedule	Completed separation ahead of Consent Decree deadline of 3/23/2023
Progress	Finalizing remaining work on remaining near surface structures. Working on final stretch of concrete invert in tunnel	Progress	Site restoration and close out activities underway



NEBT – Concrete Invert



FL Ave – Flap Gate



Str 44 Work at Wisconsin Ave



31<sup>st</sup> Street – Manhole Testing





# Clean Rivers Construction Projects (2 of 2)

Div PRT-A, Pot Tunnel Advance Utility Construction	
Purpose	Bring power to future Potomac Tunnel work sites
Scope	Electrical duct banks, manholes and appurtenances
Phase	Construction
Contract Value	\$13,943,834
% Complete	99%
Schedule	Fall 2023, in advance of Potomac Tunnel (no Consent Decree deadline)
Progress	Substantially complete. Working on site restoration.

Div RC-B, Rock Creek Green Infrastructure Project B	
Purpose	CSO control for Rock Creek
Scope	Alley permeable pavement and bioretention facilities
Phase	Construction
Contract Value	\$ 15,856,873
% Complete	59%
Schedule	Consent Decree deadline 1/23/2024
Progress	27 alleys completed, 2 under construction 17 bioretention completed, 1 under construction



Installing Duct Bank at CSO 029



Backfilling Duct Bank at CSO 029



Alley Permeable Pavement (APP-51-05)



Alley Permeable Pavement (APP-66-08)



# Blue Plains Advanced Wastewater Treatment Plant

## FY2023 Progress

### Planning

- Over **60** Tasks including planning studies at various stages of completion
- Flood Wall Sections AB&D – Preparing solicitation documents
- NTP issued for Electrical Improvements and Microgrid Roadmap Study

### Design

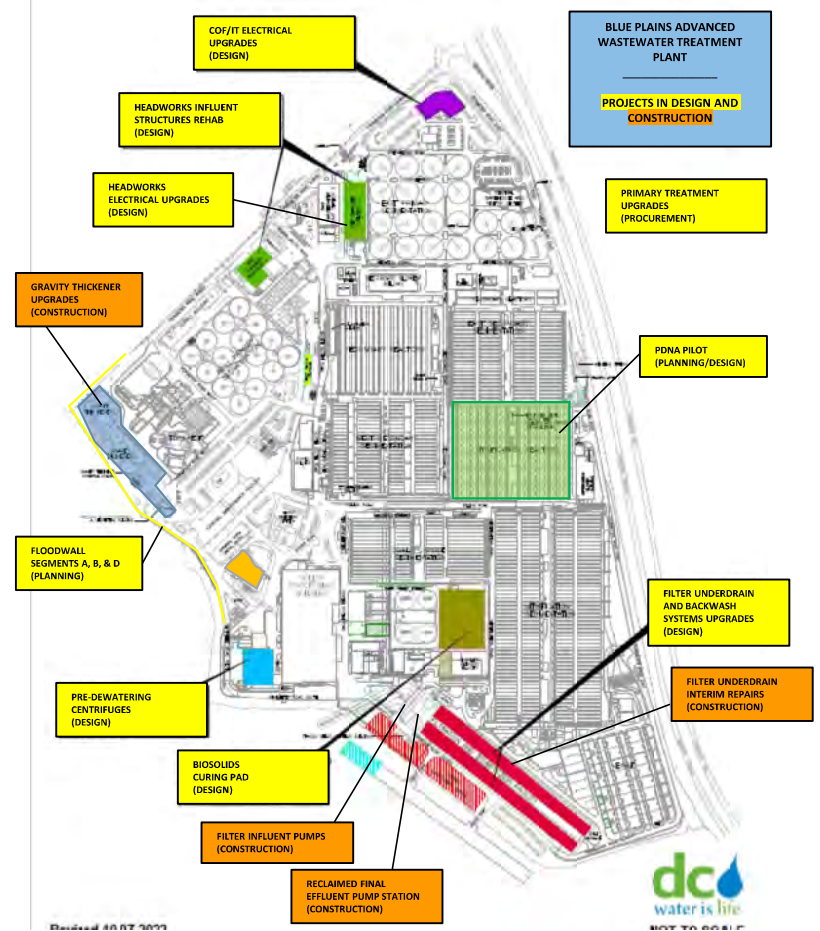
- 9 projects under design with total construction value of \$160M

### Procurement

- Awarded Basic Order Engineering Agreement for Design Services to 3 consulting firms
- New RFP to be issued for Primary Treatment Upgrades
- Solar Phase II

### Construction

- Gravity Thickener Upgrades Phase 2 on track for Substantial Completion
- Commissioning and vibration analysis of all ten (10) Filter Influent Pumps continue
- Reclaimed Final Effluent Pump System on track
- Interim Filter Underdrain Repairs ongoing
- Notice to Proceed issued to four (4) new MFU contracts





# Blue Plains Advanced Wastewater Treatment Plant

## Spotlight Project – Gravity Thickener Upgrades Phase 2

### **Healthy, Safe & Well** - *A Safe DC Water For All, Above All Else*

- Over 22,000 manhours worked between the contracting and construction management team has resulted in **Zero (0)** safety incidents and lost days.

### **Reliable** - *Safeguarding a high performing network of systems and Assets*

- Successfully declared Beneficial Occupancy for the following three (3) systems:
  - *PSSDB Ventilation System*
  - *Flow Distribution Structure and Flow Control Valves*
  - *Gravity Thickener Tanks #1 and #3*

### **Resilient** - *Securing Assets Through Value-Driven Asset Management*

- During Q2, this project has upgraded and turned over 82 new assets to DC Water Operations.
- The integration of these assets will increase our operational efficiency, decrease our failure risks, and aid the value-driven approach into our asset management plan

### **Sustainable** - *Identifying Innovative Funding and Financing*

- The construction project has successfully completed \$1,294,301 in construction work to which \$1,035,440.80 is eligible for reimbursement from the EPA.

### **Equitable** - *Ensuring Inclusive and Diverse Representation*

- During Q2, \$285,156 construction dollars was completed and invoiced from Certified Business partners.
- Project is on target to meet the 32% (DBE) and 6% (WBE) participation goals







# Blue Plains Ongoing Construction Projects

**Gravity Thickener Upgrades  
GT-1 through GT-10**



**Filter Influent Pumps 1-10  
Replacement Project**



**Grit Chamber Baffle Wall Project**



**Interim Filter Rebuild Project**



**Reclaimed Final Effluent Pump  
Station Upgrades**







# CSO, Sanitary, Stormwater Linear

## FY2023 Progress

### Planning

- Conducting emergency design to repair defect found in East West Outfall.
- This inspection and the ongoing repair prevented a major sinkhole.

### Design

- Completed design for Northeast Boundary Trunk Sewer, initiated construction procurement

### Construction

- Completed Oregon Ave Sewer Replacement (see photo top right)
- Conducted water test on new MH 31.5 (see photo to right)
- Conducting air quality monitoring at Soapstone (see photo bottom right). Results this far, as expected, are far below action levels



Potomac Interceptor @ MH31: Water Test



Oregon Ave: Final Restoration



Soapstone: Air Quality Sampling



# Water Linear

## FY2023 Progress

### Planning

- Concept Design of 5 projects are ongoing.
- Six projects have been transitioned to design.

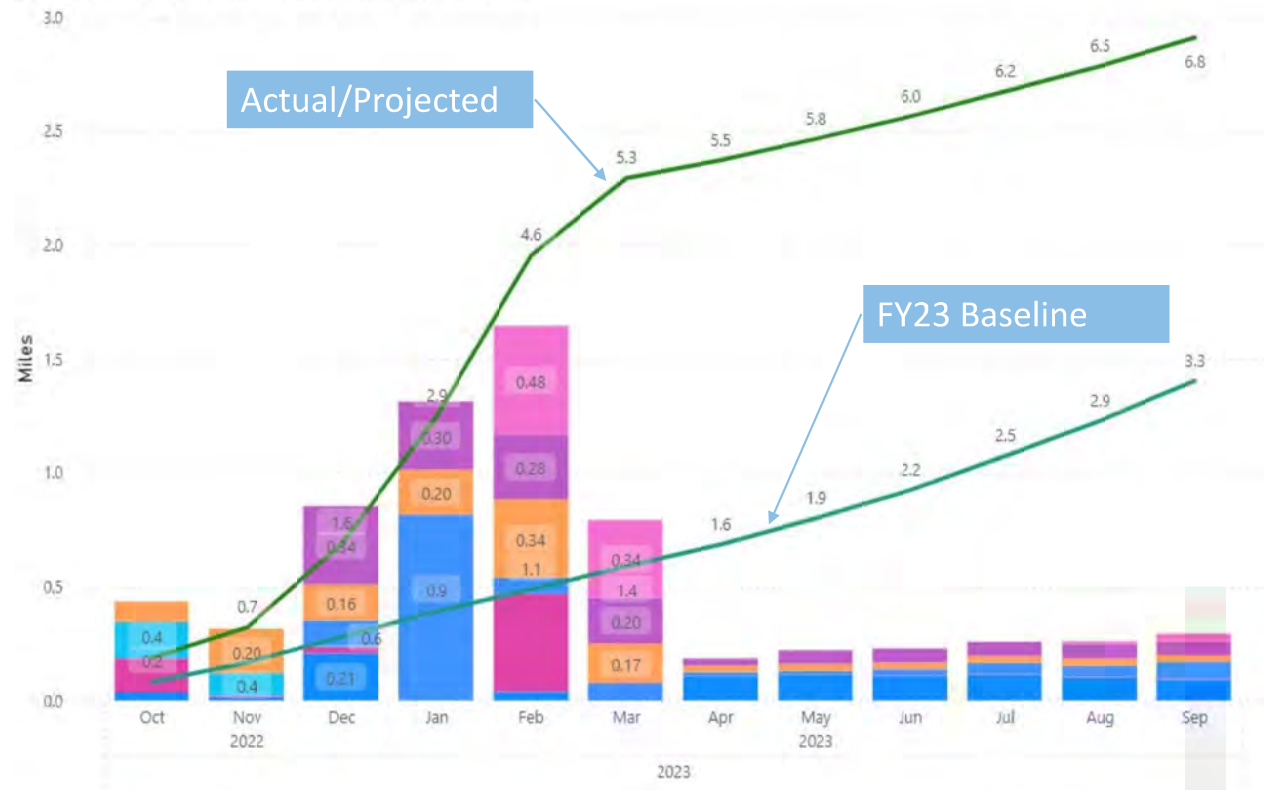
### Design

- Completed bid documents for another Small Diameter Water Main

### Construction

- Exceeded monthly production rates for installation
- Well above baseline plan (see dashboard); Below goal of 1% annual replacement rate

SDWMRP: FY23 Actual/Planned Water Main Renewed





# Lead Free DC Program

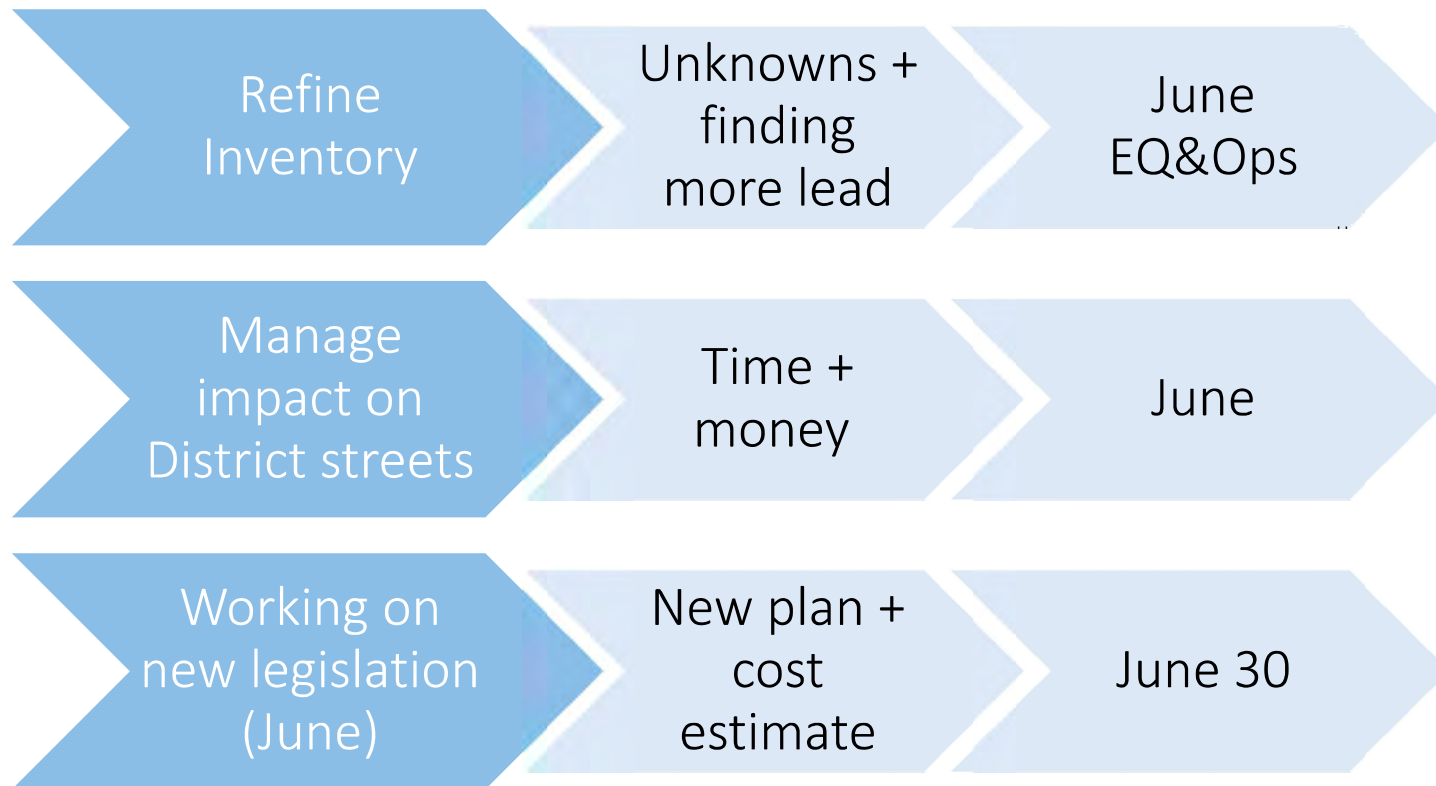
## FY2023 Progress

- Submitted all permits for construction packages 5 & 6. All permits for packages 7-10 will be submitted to DDOT by mid-June.
- Continuing discussions with DDOT about MOU for the LFDC program.
- DC Water and LFG participated in the Waterpalooza for elementary school children.
- Completed initial public canvassing for Construction Package 5 & 6; 45% sign up. Outreach for all packages continuing.
- Presented at 5 Advisory Neighborhood Commission (ANC) meetings with 7 scheduled in May/June.
- Conducted [kickoff](#) with Department of Employment Services (DOES) for Community Activators apprenticeship program (photo to right)
- Starting next set of construction packages.





## Impacts of Lead Free DC on CIP



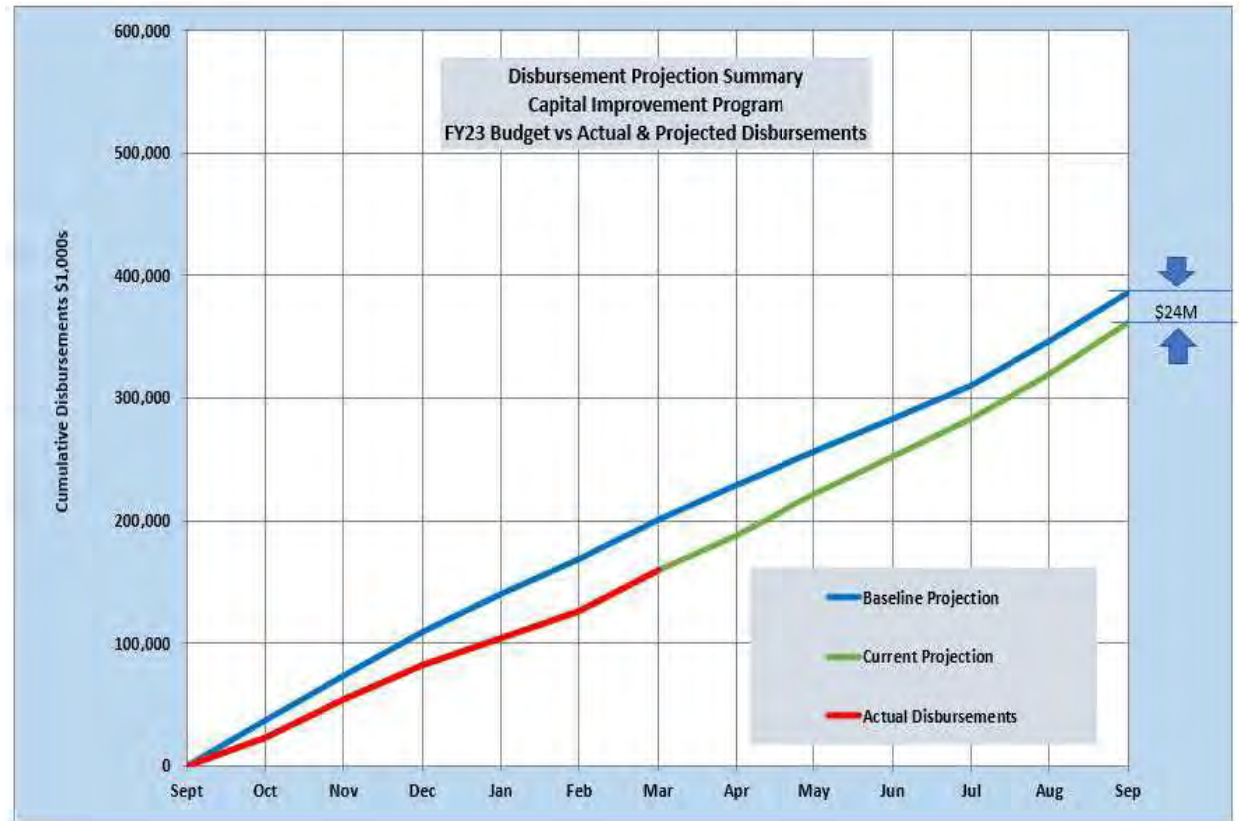




# CIP Quarterly Update

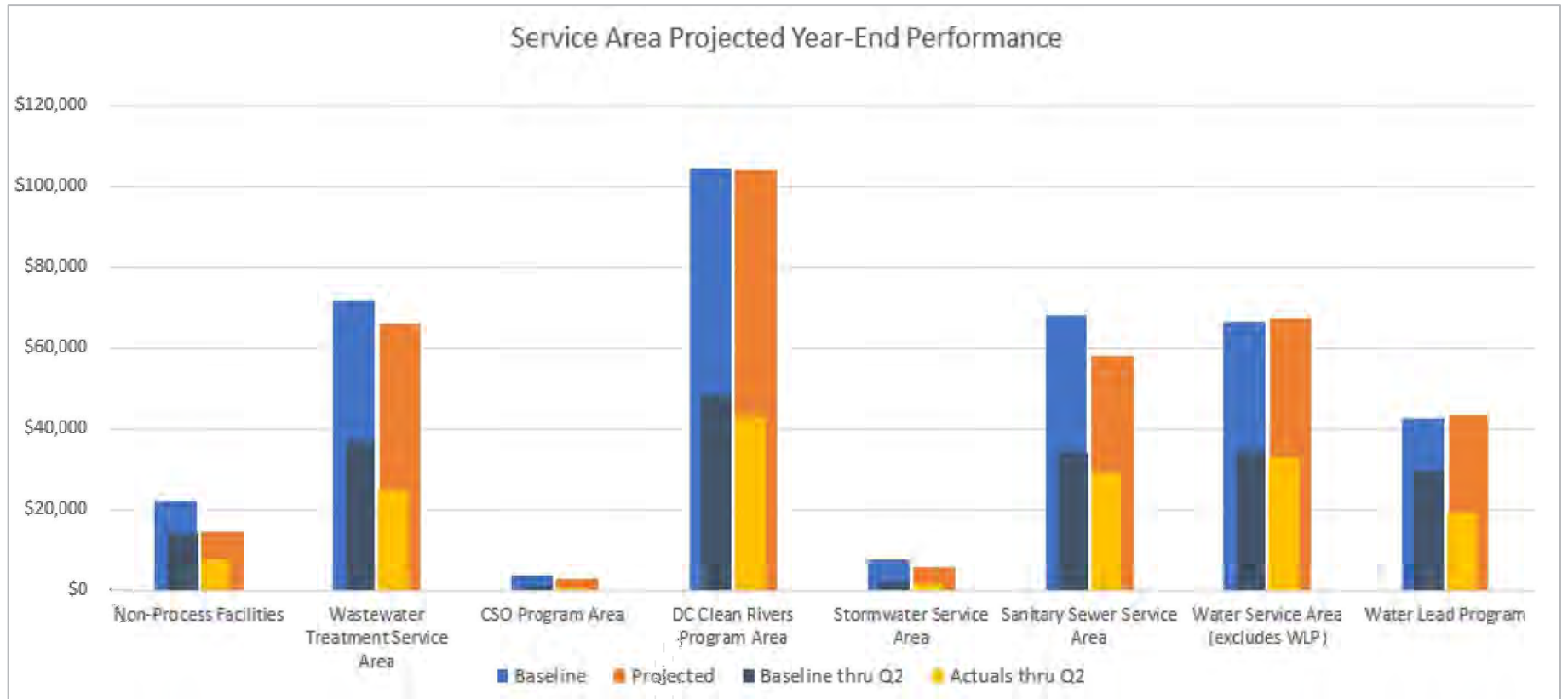
## FY23 CIP Disbursement Performance

- The Baseline projection for FY23 was developed to better align with the anticipated execution of the planned work. Total Baseline budget is \$386.5M
- The current projection for total program disbursements through the end of the fiscal year compared with the FY23 baseline budget are shown in the chart (right).
- The fiscal year 2023 thru Q2 CIP disbursements were **\$159M**. We anticipate achieving approximately 90% of the baseline plan by the end of the year.





# FY23 Performance by Service Area





## FY23 CIP Q2 Performance by Service Area

- **Non-Process Facilities – Current forecast underspending of \$7.7M (baseline \$22M, forecast \$14.5M):**
  - HH Main and O Relocation (Fleet and Sewer Facilities) – Temporary occupancy permit achieved for Fleet Management Facility. Final contract closeout will be later this fiscal year.
- **Wastewater Treatment Service Area – Current forecast underspending of \$6M (baseline \$72M, forecast \$66M):**
  - Delayed MFU work (supply chain issues and design changes) lowered Q2 spending.
  - Gravity Thickener Upgrades and Filtration Influent Pumps both on track for completion in FY23.
- **CSO Program Area – On target**
- **DC Clean Rivers Program Area – On target:**
  - The place-in-operation timeframe remains mid-2023 for North East Boundary Tunnel, ahead of the March 23, 2025, Consent Decree deadline.





## FY23 CIP Highlights by Service Area (Continued)

- **Stormwater Service Area – On target**
- **Sanitary Sewer Service Area – current forecast underspending of \$10M (baseline \$68M, forecast \$58M):**
  - Current underspending on Potomac Interceptor @ MH31 contract is due to a lag in invoicing, anticipate recovery by year end
  - Soapstone permit delays have been extensive; all permits and permissions are now in hand; Cured in Place Pipe installation started April, impacts to productivity due to technical issues
  - Sewer Ongoing program forecast anticipated to be slightly under by year-end
- **Water Service Area – On target**
  - Water Distribution program forecast to be over baseline by year-end, partially due to payment carry over from FY22 and better than anticipated performance.
  - Water Ongoing program forecast anticipated to be slightly under by year-end



# Schedule - Key Performance Indicators

## Summary of FY23 Key Performance Indicators (KPIs):

	Performance
32	Total KPIs due this year
13	KPIs completed within threshold
4	KPIs outside threshold (>90 days)

## Q2 KPIs achieved within the 90-day threshold:

Job	Job Name	KPI type	Due Date (Baseline)	Actual Completion Date
F104	Small Diameter Water Main Repl 13D	Construction Substantial Completion	30-Jan-23	27-Jan-23
EK01	Long Term Rehabilitation - Main Pump Station - Ph. 1	Concept Design Start Milestone	1-Feb-23	22-Feb-23
AL05	Plantwide Projects Program Management	Construction Start Milestone - MFU8	28-Feb-23	5-Apr-23
CZ05	CSO 025/026 Separation	Consent Decree Construction Substantial Completion KPI	23-Mar-23	17-Mar-23
AL05	Plantwide Projects Program Management	Design Start Milestone (BOA-11)	28-Jun-23	13-Apr-23
F202	Small Diameter Water Main Repl 14B	Construction Substantial Completion	3-Apr-23	3-Feb-23
HX01	SDWM Renewal 16A	Construction Start Milestone	23-Jul-23	29-Mar-23



## Schedule – KPIs continued

### Q1 KPIs achieved within the 90-day threshold (but not reported until Q2):

Job	Job Name	KPI type	Due Date (Baseline)	Actual Completion Date
F201	Small Diameter Water Main Repl 14A	Construction Substantial Completion	31-Dec-22	21-Oct-22
HV01	Bryant Street PS - Spill Header Flow Control	Construction Start Milestone	7-Nov-22	20-Oct-22

### Q2 KPIs not achieved within the 90-day threshold:

Job	Job Name	Delta	Comment	Due Date (Baseline)	Est. Completion Date
UC06	Upgrades to Filtration Influent Pumps 1-10	-130	Construction Substantial Completion pending investigation and resolution of pump vibration issue.	22-Nov-22	1-Apr-23
HH01	New Fleet Management Facility	-91	New Fleet Facility: Construction Substantial Completion was negotiated with Hess Construction as 12/31/22.	1-Oct-22	31-Dec-22 (Actual)
I801	Large Valve Replacements 11R	-150	Construction Substantial Completion pending completion of final contract items and final site restoration.	31-Mar-23	28-Aug-23
RJ01	Creekbed Sewer Rehabilitation Rock Creek Sherill Drive & Beach Drive	-121	Design Start experienced protracted task order negotiations in order to get task costs from subconsultants	28-Jan-23	29-May-23



# Property & Casualty Insurance Renewals

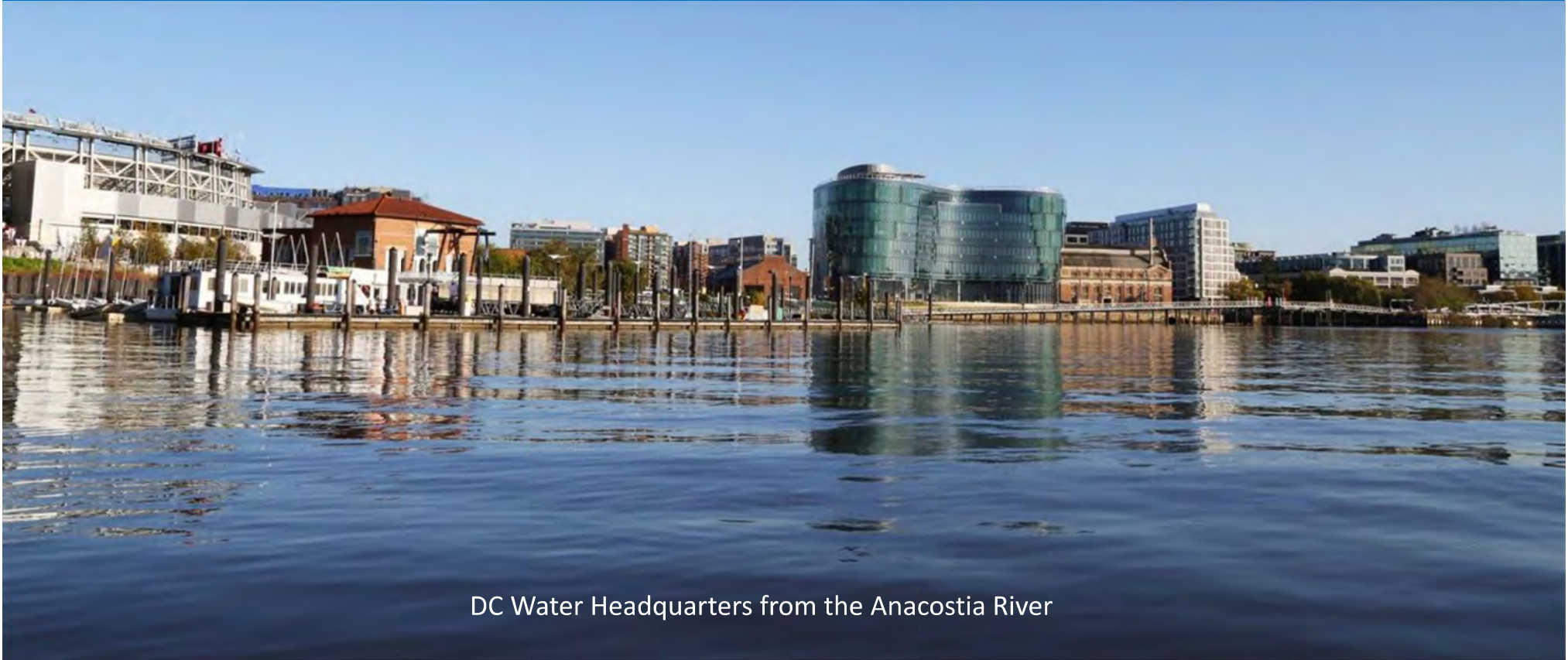
ATTACHMENT 3

Presentation to the Finance & Budget Committee on May 25, 2023

Tanya DeLeon, Risk Manager

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**District of Columbia Water and Sewer Authority**



DC Water Headquarters from the Anacostia River



## Purpose

- Provide an update on DC Water's insurance program
- Seek Committee's recommendation to Board for approval of July 1 insurance renewal at a total amount not to exceed \$5.9 million (vs. \$4.7 million expiring - Appendix I)
  - Formal quotes are due June 9; negotiation and evaluation of cost reduction opportunities will follow
  - The \$5.9 million not to exceed amount is based on broker feedback; final negotiated costs will be provided at the June 22 Committee meeting



## Background

- 💧 DC Water is on track to renew its Property/Equip, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability insurance on July 1
- 💧 Earlier this year we concluded an RFP process that selected four firms to be part of a qualified pool of insurance brokers eligible to market and service DC Water's property and casualty insurance policies:
  - Alliant Insurance Services
  - Aon Risk Services
  - Arthur J. Gallagher Risk Management Services
  - Capitol Insurance Services
- 💧 All brokers are engaged in the 2023 insurance renewal on one or more lines of coverage. In certain instances, brokers compete with assigned insurance markets, and we engage with direct writing insurers where possible and advantageous. (See Appendix II)



# Market Conditions

## *Property*

Property insurance market conditions are extremely unfavorable to insurance buyers  
This is driven by several factors:

- 💧 **Inflationary pressures** Annual cost of construction increases have been near 10% in recent years, which has a compound effect on property insurance premiums
- 💧 **Climate change and industry losses** Insured catastrophe losses were over \$100 billion for both 2021 and 2022 (See Appendix III)
- 💧 **Reinsurance costs** U.S. reinsurance renewals increased 25-50% for areas exposed to catastrophe perils such as wind and flood. Increases were as high as 100% for areas such as Florida, Texas & California, which have experienced recent losses

Source: January 2023 [Report](#) from Gallagher Re, a leading reinsurance broker





# Market Conditions

## *Liability*

- 💧 The Excess Liability insurance market continues to be influenced by “Social Inflation.” Insurers cite stronger anti-corporate sentiments among jurors and new developments in litigation funding as key drivers of larger and more frequent sizable verdicts. According to independent industry sources, there has been an 11% annual growth rate in total liability claims for insurers during the decade ending 2020
- 💧 Premium rate increases are approximately 10-20% on average. Increases are over 20% for higher-hazard risks (e.g., large/heavy auto fleets). Insurers generally remain unwilling to offer high limits on a given account. This results in additional policy layers being required to achieve the same overall limit, but with much greater premium cost



## Market Conditions

### *Management Lines*

- 💧 Cyber insurance and crime coverage are affected by increased frequency and severity of losses. Most notably, insurers have seen rampant phishing and ransomware losses on their overall books of business
- 💧 Geopolitical factors also come into play. There are increased concerns regarding threats to public sector and infrastructure accounts
- 💧 Cyber insurance premium increases are in the 20-50% range for public sector and education. Accounts without strong IT controls are often unable to renew insurance. Fortunately, DC Water has received positive feedback regarding its controls

### *Premium Rating Bases*

- 💧 In addition to market-driven premium rate increases, premiums adjust upward due to increases in DC Water revenues, payroll and property values



## Recommendation

- 💧 That the Committee recommend to the Board authorization for management to bind July 1 insurance renewal coverage at a total amount not to exceed \$5.9 million
- 💧 An update with final terms will be provided in July



## Appendix I – Current Insurance Program – Jul 1, 2022-23

Coverage	Main Limit	Main Deductible / Retention	Insurer	22-23 Premium
Property incl. Boiler & Machinery	\$1 Billion per occurrence \$100 Million annual Flood \$25 Million annual–100 Yr Flood	\$1 Million per occurrence  \$10,000 equip	Alliant Property Ins. Program (APIP) <sup>1</sup>	\$2,159,789
Property Supplemental Terrorism	\$250 Million annual \$ 50 Million annual Cyber-Phys. Dmg.	\$1 Million per occurrence	Lloyds of London	\$76,787
National Flood Policies (15 total)	Ea. Policy: \$500,000 bldg., \$500,000 contents	\$50,000 bldg., \$50,000 contents	Hartford / National Flood Insurance Program	\$48,753
Cyber/Data Security	\$5 Million annual	\$75,000 per loss	Cowbell / Palomar	\$141,365
Workers' Compensation (WC) and Employers' Liability (EL)	Full benefits due under Workers' Compensation law; \$1 Million Employers' Liability	\$1 Million per accident or disease	Safety National	\$406,516
Excess Liability (excess of GL, AL, EL, EPL)	\$100 Million annual	\$1 Million per occurrence	AEGIS and EIM (mutuals)	\$1,703,673
Public Officials' Liability (POL)	\$20 Million annual	\$250,000 per claim	RSUI, Chubb, Ascot, Crum	\$130,849
Crime & Fidelity	\$10 Million	\$25,000 per loss	AIG	\$25,349
Fiduciary Liability	\$5 Million annual	Nil	Travelers	\$17,135
Professional Liability	\$2 Million annual	\$10,000 per claim	Lloyds of London	\$18,921
<b>TOTAL</b>				<b>\$4,729,137</b>

<sup>1</sup> Group purchasing program involving public entities throughout the country and a broad syndication of insurers.



## Appendix I (cont.) - Insurance Coverages

Coverage	Summary Description
Property, Equip. and Boiler & Machinery	Provides blanket "all risk" coverage for direct physical damage to DC Water structures, buildings and contents.
National Flood Insurance	Government sponsored program that provides a modest amount of insurance protection at affordable premium levels. Coverage is subject to a maximum of \$500,000 for buildings and \$500,000 for contents, excluding underground property and subject to actual cash valuation.
Cyber/Data Security and Breach Notification	Provides coverage for third party liability, cyber extortion and privacy notification expenses resulting from data breaches.
Excess Workers Compensation (WC) and Employers Liability (EL)	Provides excess statutory workers' compensation benefits over self-funded levels. EL covers liability from employee injuries that are not covered under workers compensation law.
Employment Practices Liability (EPL)	Provides protection for claims of discrimination, harassment, or wrongful termination.
Excess Liability	Provides protection for bodily injury, property damage, and personal injuries to third parties arising out of DC Water operations (General Liability) including use of automobiles (Auto Liability) in excess of self-funded levels. The Authority's policy also provides excess EPL coverage over self-insured levels.
Public Officials Liability (POL)	Provides reimbursement protection for wrongful acts (excl. bodily injury and property damage) that are actually or allegedly caused by DC Water directors, officers and employees within the course of their duties.
Crime & Fidelity	Employee dishonesty coverage and miscellaneous crime coverages.
Fiduciary Liability	Provides protection for wrongful acts that are actually or allegedly caused by trustees and employees of the DC Water sponsored Employee Benefit Plans.
Professional Liability	Provides protection for errors or omissions arising from engineering, consulting or testing services provided to third parties for a fee.

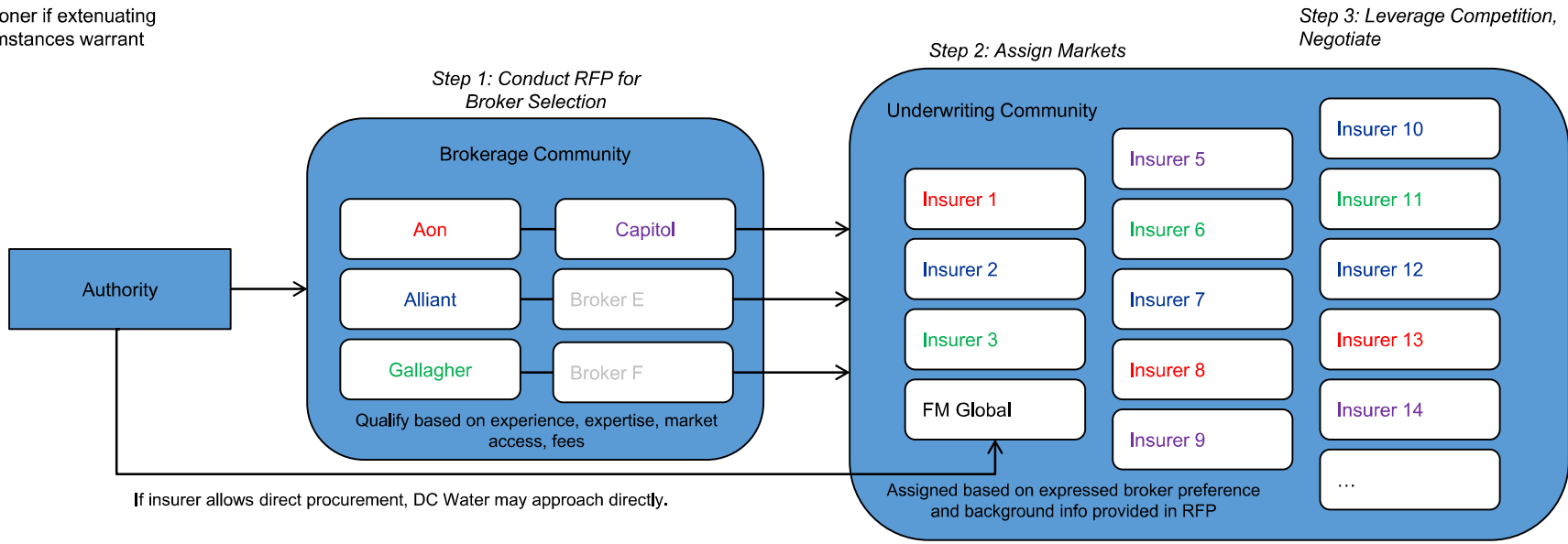




# Appendix II - Procurement Approach

## Every 3-6 Years

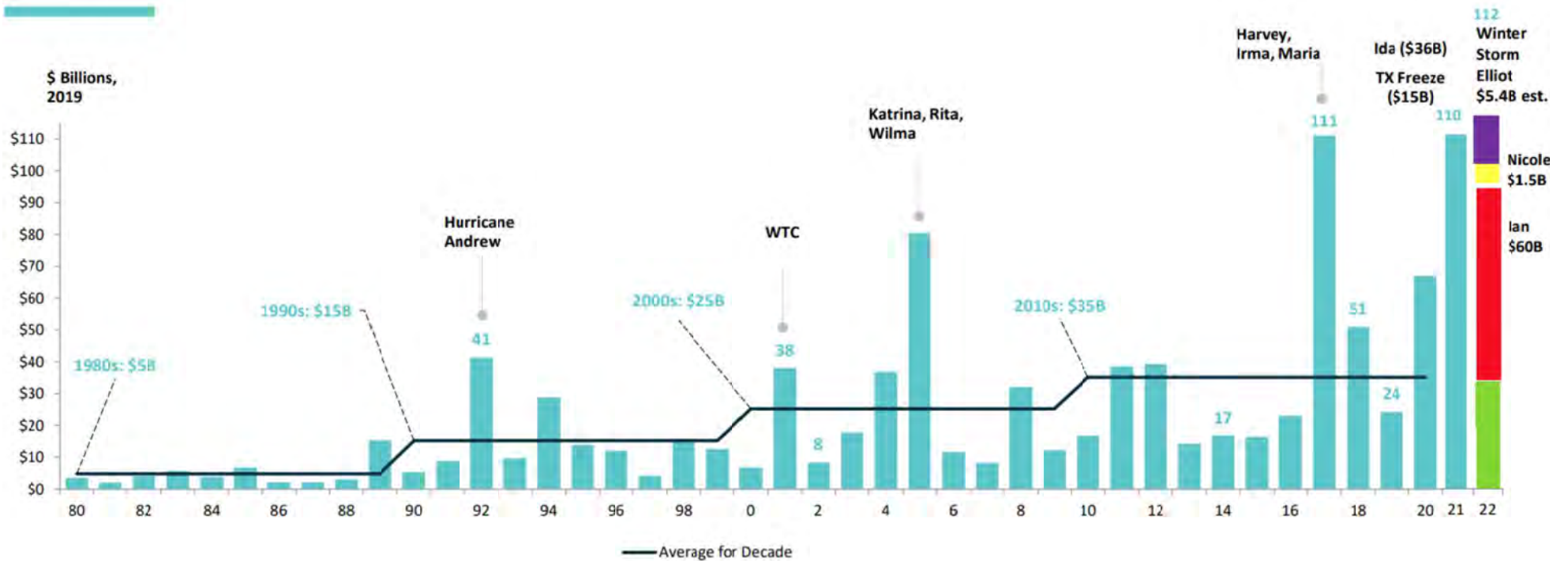
Or sooner if extenuating circumstances warrant



## Interim Years

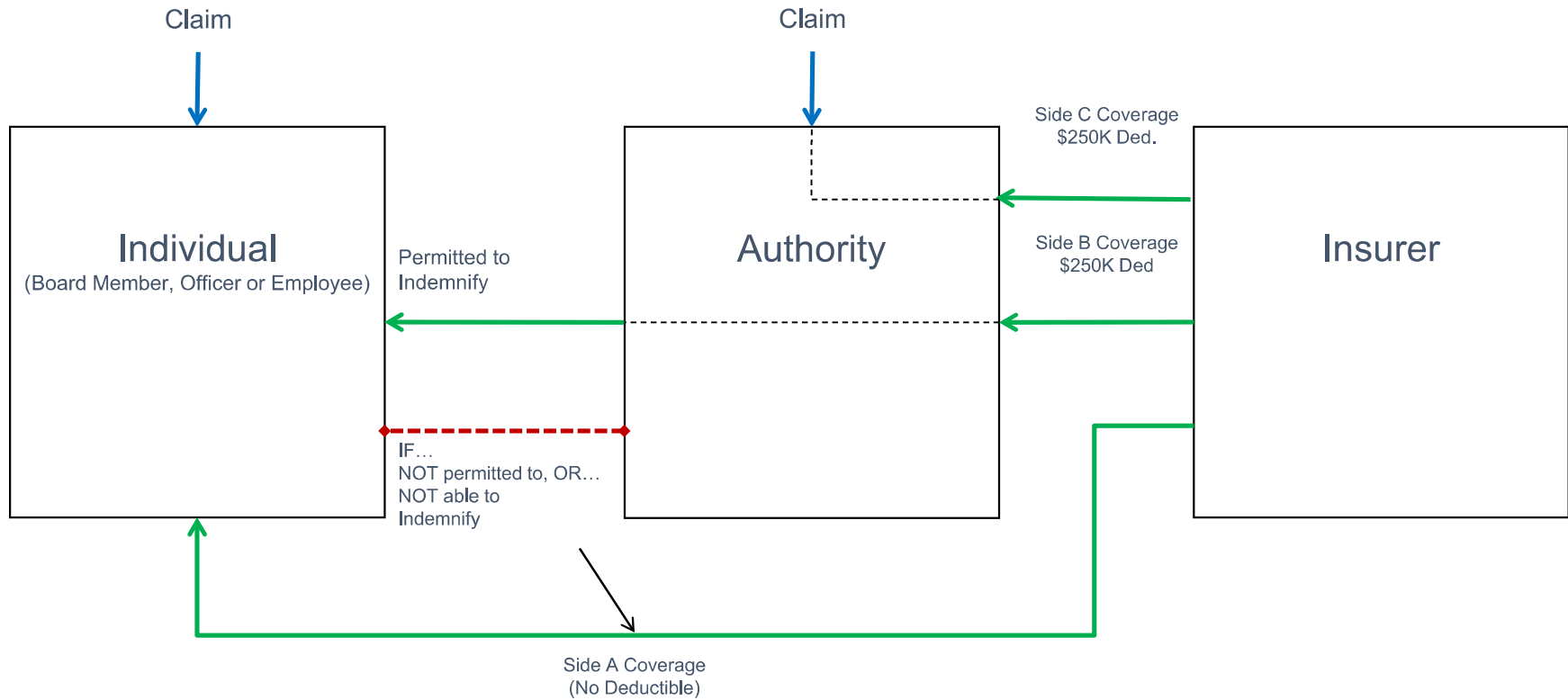
Multi-year insurance contracts are generally not available in the present insurance market. On each annual policy renewal, a particular line of coverage is typically handled by the incumbent broker. That broker is generally granted full access to the market and asked to recommend a marketing strategy for the year, which the Authority must approve. However, the Authority reserves the right to use a multi-broker, assigned-market competitive process like the above in the interim years if challenging situations warrant. The Authority uses its independent insurance consultant as well as conduct its own due diligence to establish expectations.

# dc Appendix III – Insured Catastrophe Losses (Inflation Adjusted)



Source: Alliant based on National Association of Insurance Commissioner (NAIC) data sourced through S&P Global Intelligence and the Insurance Information Institute (III).

# dc Appendix IV - How Public Officials' (D&O) Liability Coverage Works





ATTACHMENT 4

## FY 2023 Year-End Projections and Recommendation

Presentation to the Finance & Budget Committee on May 25, 2023

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



## Purpose

- Review preliminary year-end revenue and expenditure projections
- Review management's options/considerations for use of projected year-end cash position and amendments to the operating and capital budgets
- Seek Committee's recommendation to the Board for allocation of projected year-end cash





## Overview of FY 2023 Preliminary Forecast

### Revenue – Revised Forecast in Financial Plan

- Current year revenue is anticipated to be \$3.0 million above the Revised budget of \$842.4 million
- As of April 30, 2023, cash receipts totaled \$487.6 million, 2.0 percent below budget

### Capital Budget

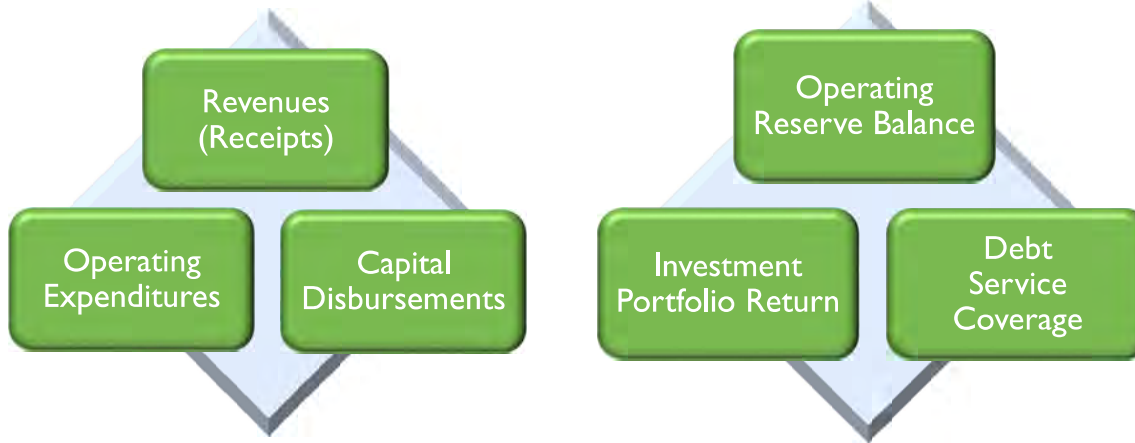
- Preliminary year-end projections estimated to be \$72.4 million below the revised budget mainly in capital projects, delayed spending for capital equipment, and lower than expected billing from the Aqueduct due to the delay of the North Clearwell project

### Operating Budget

- Overall preliminary year-end projections of \$9.0 million below the revised budget of \$686.4 million mainly in personnel services, contractual services and water purchases
- Projected underspending of \$7.2 million in debt service is due to a \$3.0 million release from the 1998 Debt Service Reserve Fund in excess of the requirement, coupled with a refunding of Series 2014 C and Series 2015 A/B bonds. This will be reprogrammed to Cash Financed Capital Improvements (CFCI)



# Summary of Revenues and Expenditures



(\$ in Millions)	FY 2023 Budget	YTD April Actual	YTD % of Budget	Year-End Projection	Year-End % of Budget
Revenues/Receipts	\$842.4	\$487.6	57.9%	\$845.5	0.4%
Operating Expenditures	\$686.4	\$376.3	54.8%	\$677.4	98.7%
Capital Disbursements	\$501.4	\$214.4	42.8%	\$429.0	85.6%



# FY 2023 Mid-Year Projections



# Operating Revenues

💧 Total operating revenues is projected at a net increase of \$3.0 million or 0.4 percent of the FY 2023 budget

\$ in thousands

Category	Budget	YTD Actual	Year-End Projections	Projected Variance (\$)	Projected % of Budget
Residential, Commercial and Multi-family	\$ 476,456	275,211	485,387	8,931	1.9%
Federal Government	84,768	62,879	83,839	(929)	-1.1%
District Government	23,203	11,998	21,198	(2,005)	-8.6%
D.C. Housing Authority	14,208	9,421	16,371	2,163	15.2%
Customer Metering Fee	24,083	14,393	24,086	3	0.0%
Water System Replacement Fee (WSRF)	39,717	25,842	41,746	2,029	5.1%
Wholesale, Loudoun, Small PI	104,560	48,185	104,560	(0)	0.0%
Right-of-Way Fee/PILOT	23,070	14,073	23,311	241	1.0%
<b>Subtotal (before Other Revenues)</b>	<b>\$ 790,065</b>	<b>\$ 462,000</b>	<b>\$ 800,497</b>	<b>\$ 10,432</b>	<b>1%</b>
Other Revenue without RSF:					
IMA Indirect Cost Reim. For Capital Projects	4,449	2,966	4,449	-	0%
DC Fire protection Fee	11,535	8,651	11,535	-	0%
Stormwater (MS4)	1,107	493	1,070	(37)	-3%
Interest	7,549	2,549	5,844	(1,705)	-23%
Development Contractor Water Service Fees, Taps, Water Bubbler Fees	5,000	2,939	4,889	(111)	-2%
Development Contractor Liability Deposits and Sewer Service Fees	3,000	3,195	4,790	1,790	60%
Washington Aqueduct Backwash - DC Water's prorata share	4,620		639	(3,981)	-86%
System Availability Fee (SAF)	7,700	2,276	4,726	(2,974)	-39%
Others	7,417	2,530	7,015	(402)	-5%
<b>Subtotal</b>	<b>52,377</b>	<b>25,599</b>	<b>44,957</b>	<b>(7,420)</b>	<b>-14%</b>
Rate Stabilization Fund Transfer	-	-	-	-	0%
<b>Grand Total</b>	<b>842,442</b>	<b>487,599</b>	<b>845,454</b>	<b>3,012</b>	<b>0.4%</b>



## Summary of Revenue

- Revenue is projected to be \$3.0 million or 0.4 percent over the budget of \$842.4 million
- Residential, Multi-family and Commercial revenue receipts are projected to be \$8.9 million or 1.9% over the Revised Budget due to higher CRIAC receipts and Catch-Up Program
- DC Housing Authority revenue receipts are projected to be higher by \$2.2 million or 15.2% as compared to the Revised Budget because of increased consumption
- Municipal revenue is anticipated to be below budget by \$2.0 million mainly due to decline in consumption and slight reduction in CRIAC receipts
- Metering Fee and Water System Replacement Fee (WSRF) are projected to increase by \$0.03 million and \$2.0 million respectively above the Revised Budget
- Interest earnings are projected to be \$1.7 million lower than budget based on year-to-date earnings and forecast
- Development Contractors' Water and Sewer Fees are higher by \$1.7 million above the Revised Budget based on year-to-date activity





# Operating Expenditures


💧 Total operating expenditure is projected at a net decrease of \$9.0 million or 98.7 percent of the budget


(\$000's)	FY 2022	FY 2023					FY 2024
	Actual	Revised	YTD Apr.	YTD %	Projections	Variance	Approved
Regular Pay	\$ 125,169	\$ 137,014	\$ 74,442	54%	\$ 131,333	\$ 5,681	\$ 147,203
Benefits	38,872	40,960	23,451	57%	40,904	56	45,869
Overtime	9,188	8,248	6,136	74%	9,149	(901)	8,509
<b>Total Personnel Services</b>	<b>173,229</b>	<b>186,223</b>	<b>104,029</b>	<b>56%</b>	<b>181,386</b>	<b>4,837</b>	<b>201,581</b>
Chemicals	29,932	45,004	26,547	59%	44,898	106	44,094
Supplies	9,257	9,624	6,119	64%	10,974	(1,350)	10,474
Chemicals and Supplies	39,189	54,628	32,666	60%	55,872	(1,244)	54,568
Utilities	37,820	37,799	22,925	61%	38,990	(1,191)	39,233
Contractual Services	75,878	88,504	49,691	56%	84,391	4,113	93,070
Water Purchases	33,345	40,334	22,298	55%	37,770	2,564	44,039
Small Equipment	862	1,108	799	72%	1,188	(80)	1,437
<b>Total Non-Personnel Services</b>	<b>187,093</b>	<b>222,373</b>	<b>128,379</b>	<b>58%</b>	<b>218,211</b>	<b>4,161</b>	<b>232,347</b>
<b>Total Operations &amp; Maintenance</b>	<b>360,322</b>	<b>408,596</b>	<b>232,408</b>	<b>57%</b>	<b>399,597</b>	<b>8,998</b>	<b>433,928</b>
Debt Service	209,768	231,232	130,409	56%	224,038	7,194	231,953
PILOT & ROW	22,718	23,070	13,458	58%	23,070	-	23,430
Cash Financed Capital Improvements	37,830	23,505	-	0%	30,699	(7,194)	48,256
<b>Total Non-O&amp;M</b>	<b>270,316</b>	<b>277,807</b>	<b>143,867</b>	<b>52%</b>	<b>277,807</b>	<b>(0)</b>	<b>303,639</b>
<b>Total Operating Expenditure</b>	<b>\$ 630,638</b>	<b>\$ 686,403</b>	<b>\$ 376,275</b>	<b>55%</b>	<b>\$ 677,404</b>	<b>\$ 8,998</b>	<b>\$ 737,567</b>
Capital Labor Charges	(24,413)	(30,435)	(16,524)	54%	(27,903)	(2,532)	(31,974)
<b>Net Operating Expenditure</b>	<b>\$ 606,225</b>	<b>\$ 655,968</b>	<b>\$ 359,751</b>	<b>55%</b>	<b>\$ 649,501</b>	<b>\$ 6,466</b>	<b>\$ 705,593</b>





## Summary of Operating Expenditure Variances


### \$9.0 MILLION OVERALL UNDERSPENDING IN OPERATING BUDGET IN THE FOLLOWING AREAS:


- 

**Personnel Services (\$4.8 million decrease)** – Projection reflects higher than anticipated vacancy rates (Budgeted at 7% vs. Projected at 10% by fiscal year-end). Overtime is projected slightly above budget due to emergency work on water line/pipe breakage, maintenance of Van Ness reservoir, and relocation of equipment to the new Fleet facility. Overall employee benefit costs are expected to be at budget. Total projection includes year-end accruals for bonus payments, sick and annual leave estimates in addition to the summer internship program.
- 

**Chemicals & Supplies (\$1.2 million increase)** – The projected overspending is mainly for critical spare parts for maintenance and automotive needs due to high inflation and supply chain constraints. The overall spending on chemicals is consistent with the revised budget which includes higher unit prices for major chemicals (ferric chloride, sodium hypochlorite, methanol, polymer, etc.) based on current market conditions. *Continued increase in unit prices may impact future budgets.*
- 

**Utilities (\$1.2 million increase)** – Projection reflects overspending in higher than budgeted water usage costs at Blue Plains due to change in treatment process. *Continued increase in unit prices may impact future budgets.*
- 

**Contractual Services (\$4.1 million net decrease)** – Projection shows underspending in various professional services contracts throughout the Authority including lower cost estimates for workers’ compensation claims with offsetting cost increases for insurance premiums based on market trends.
- 

**Water Purchase (\$2.5 million decrease)** – Reflects DC Water’s proportionate share of the WAD’s cost projections with underspending due to the delay of the McMillan Sewer Backwash project which became operational in February 2023
- 

**Debt Service (\$7.2 million decrease)** – The projected underspending is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement and no planned subordinate debt issuance for FY 2023



# Capital Disbursements

• Total capital disbursements is projected at a net decrease of \$72.4 million or 14.4% below the budget

- Capital Projects – \$24.8 million projected underspending is due to delays on some projects due to several factors including supply chain constraints, scope and design changes, delay in occupancy permit for fleet building and other factors
- Capital Equipment – \$26.1 million projected underspending is mainly due to the delay in the delivery of fleet equipment which have been ordered, lower spending on meters, pumps, and motors as well as lower than anticipated utilization of the reserves
- Washington Aqueduct – \$21.4 million projected underspending is due to partial fourth quarter billing for the North Clearwell project
- Underspending will result in carryover of unspent bond proceeds at the end of FY 2023

(000's)	FY 2022	FY 2023					FY 2024
	Actual	Revised Budget	YTD Actual	YTD %	Projections	Variance	Approved Budget
Non Process Facilities	17,788	22,104	8,158	36.9%	14,408	7,696	24,614
Wastewater Treatment	69,277	71,907	26,725	37.2%	66,081	5,827	84,442
Combined Sewer Overflow	117,675	108,031	49,676	46.0%	107,038	993	110,256
Stormwater	2,168	7,509	1,710	22.8%	5,777	1,732	12,839
Sanitary Sewer	31,056	68,031	33,278	48.9%	57,936	10,096	118,457
Water	71,317	108,909	61,568	56.5%	110,412	(1,503)	188,371
<b>Total Capital Projects</b>	<b>309,281</b>	<b>386,492</b>	<b>181,115</b>	<b>46.9%</b>	<b>361,651</b>	<b>24,841</b>	<b>538,981</b>
Capital Equipment	21,373	47,421	12,199	25.7%	21,310	26,111	30,535
Washington Aqueduct	14,683	67,523	21,117	31.3%	46,071	21,453	35,155
<b>Total Additional Capital Programs</b>	<b>\$ 36,056</b>	<b>\$ 114,944</b>	<b>\$ 33,316</b>	<b>29.0%</b>	<b>\$ 67,381</b>	<b>\$ 47,564</b>	<b>\$ 65,690</b>
<b>Grand Total</b>	<b>\$ 345,336</b>	<b>\$ 501,437</b>	<b>\$ 214,431</b>	<b>42.8%</b>	<b>\$ 429,032</b>	<b>\$ 72,405</b>	<b>\$ 604,671</b>



# FY 2023 Projected Net Cash Position

\$ in thousands

Category	Board Approved (Revised) FY2023 Financial Plan	FY2023 Year-End Projection	Variance Positive/(Negative)
Total Revenue	842,442	845,454	3,012
Total Expense	632,464	618,802	13,662
Cash Financed Capital Improvements (CFCI)	23,505	30,705	(7,200)
<b>Revenue Less Expense and CFCI</b>	<b>186,474</b>	<b>195,948</b>	<b>9,474</b>
County Refunds / Mid-Year Projected Refund (Reversal)	(7,500)	(5,592)	1,908
Project Billing Refunds	-	-	-
Prior Year's Federal Billing Reconciliation	(4,188)	(4,188)	-
<b>Net Income / Planned Capital Contributions</b>	<b>174,786</b>	<b>186,168</b>	<b>11,382</b>
Beginning Cash Balance over Target	117,374	117,374	-
Transfer to Capital Improvement Program (CIP)	(157,560)	(157,560)	-
Transfer to Rate Stabilization Fund (RSF)	-	-	-
<b>Total</b>	<b>134,600</b>	<b>145,982</b>	<b>11,382</b>
<b>Recommendation:</b>			
Additional Transfer to RSF		-	-
Additional Transfer to Paygo to reduce future borrowing		-	-
Additional Cash Balance over Target		-	(11,382)



## Considerations for Cash

- A key metric used by the bond rating agencies is days cash on hand; the number of days of operating expenses that could be paid for through available cash.
- Operating reserves represent the vast majority of DC Water cash on hand. However, DC Water lags behind peers in its cash levels
- Peer utilities have minimum requirements for operating reserves that are typically on the order of 60 days or 90 days of expenses; however, similar to DC Water, peers have actual reserves that can far exceed their minimum requirements
- Amawalk Consulting Group recently conducted a study of DC Water's Operating Reserve Fund and made recommendations to increase the minimum Operating Reserve requirement in DC Water's financial policies from 250 days to 350 – 400 days
  - The result of an increase in Operating Reserves will bring total days cash on hand to a level that is more comparable to highly-rated peers
  - The principal purpose of achieving comparability with peers is to help defend the current strong credit ratings to support projected borrowing for the ten-year capital program at attractive interest rates





# Recommendation



## Management Recommendation

- That the Committee recommend to the Board the addition of \$11.382 million projected net cash position to the ending cash balance for FY 2024

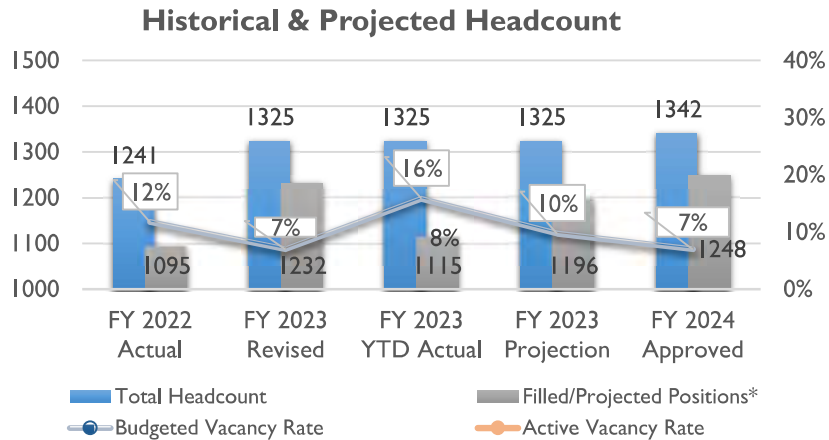
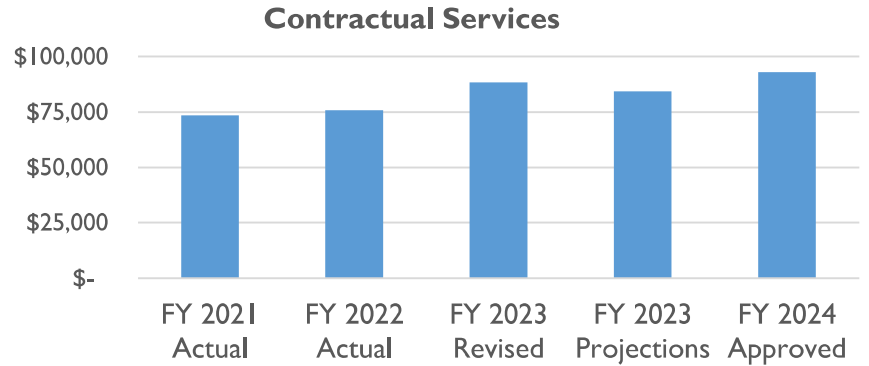
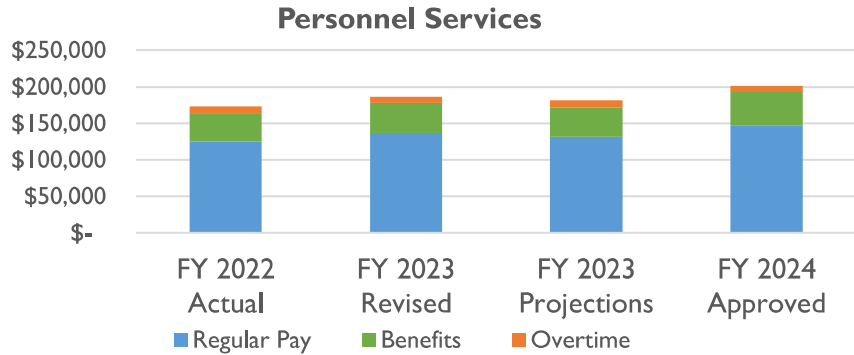


# Appendix



# Personnel & Contractual Services

\$ in thousands



### Breakdown of Contractual Services

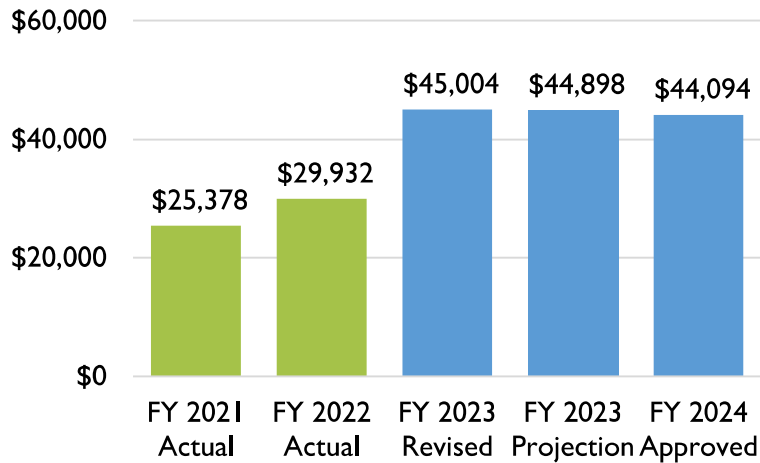
Category	FY 2021 Actual	FY 2022 Actual	FY 2023 Revised	FY 2023 Projections	FY 2023 Variance	FY 2024 Approved
Maintenance and Repairs	\$ 6,129	\$ 6,071	\$ 9,683	\$ 7,571	\$ 2,112	\$ 12,547
Software and Hardware Maintenance	10,098	10,576	11,130	11,129	2	11,596
Professional Services	24,699	30,005	37,764	35,956	1,808	37,222
Contractual Services	24,490	19,928	12,166	11,915	251	12,932
Insurances and Bonds	3,141	4,765	4,127	5,625	(1,498)	5,561
Judgements Indemnities and Claims	568	(1,413)	3,320	1,870	1,451	2,488
Employee Training & Travel	948	1,866	2,070	2,140	(70)	2,619
Professional Fees	587	685	831	972	(142)	975
Other Contractuals	2,915	3,394	7,412	7,213	199	7,131
<b>Total Contractual Services</b>	<b>\$ 73,575</b>	<b>\$ 75,878</b>	<b>\$ 88,504</b>	<b>\$ 84,391</b>	<b>\$ 4,113</b>	<b>\$ 93,070</b>



# Chemicals & Supplies

Higher unit prices for chemicals began late FY 2022 mainly for (Methanol and Ferric Chloride)

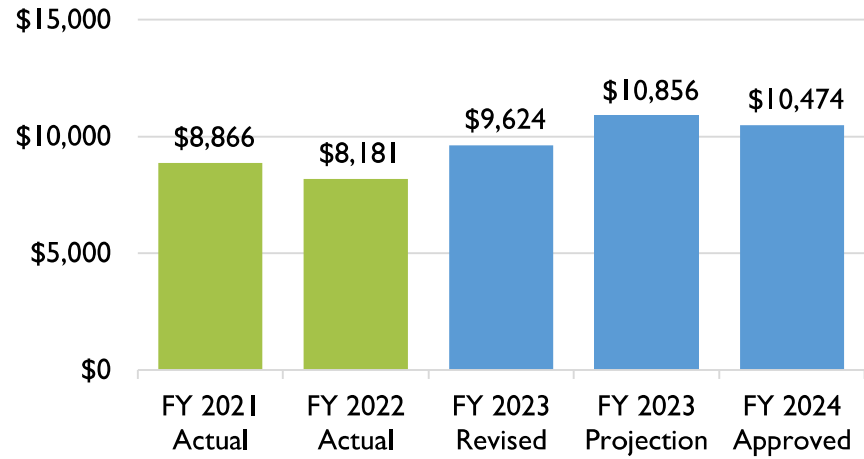
## Chemicals



\$ in thousands

Supply chain constraints and high inflation continue to impact spare parts for maintenance and vehicles

## Supplies

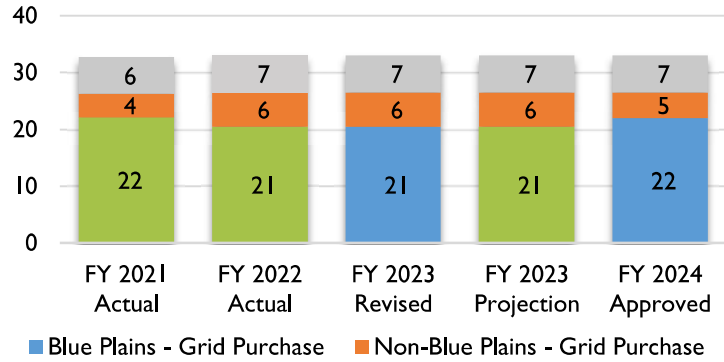




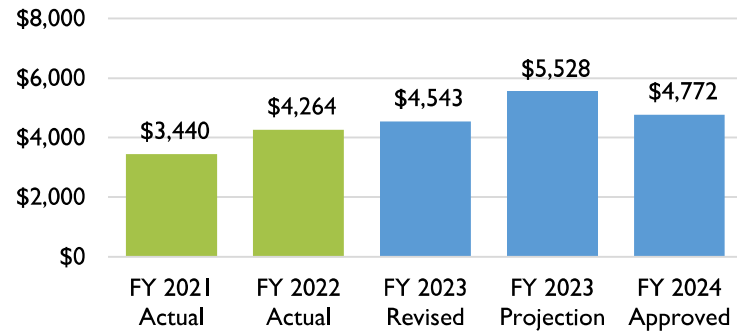


# Utilities

**Average Electric Usage (MW)**

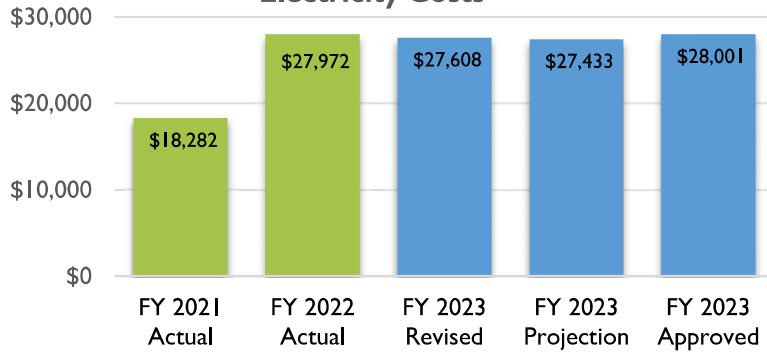


**Water Usage**

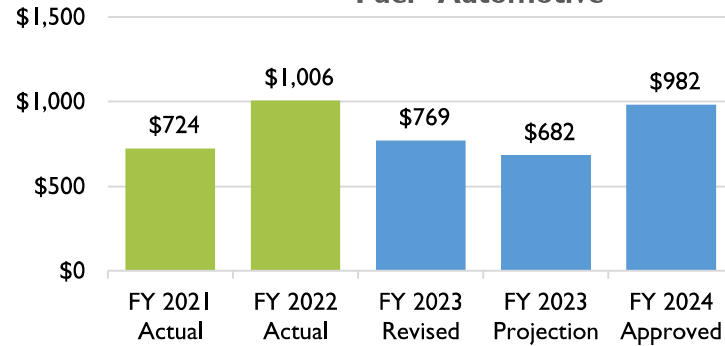


*\$ in thousands*

**Electricity Costs**



**Fuel - Automotive**



# Operating Reserve (including R&R) & Rate Stabilization Fund (RSF) Study

May 25, 2023



**Amawalk**  
Consulting Group LLC

# Discussion Outline

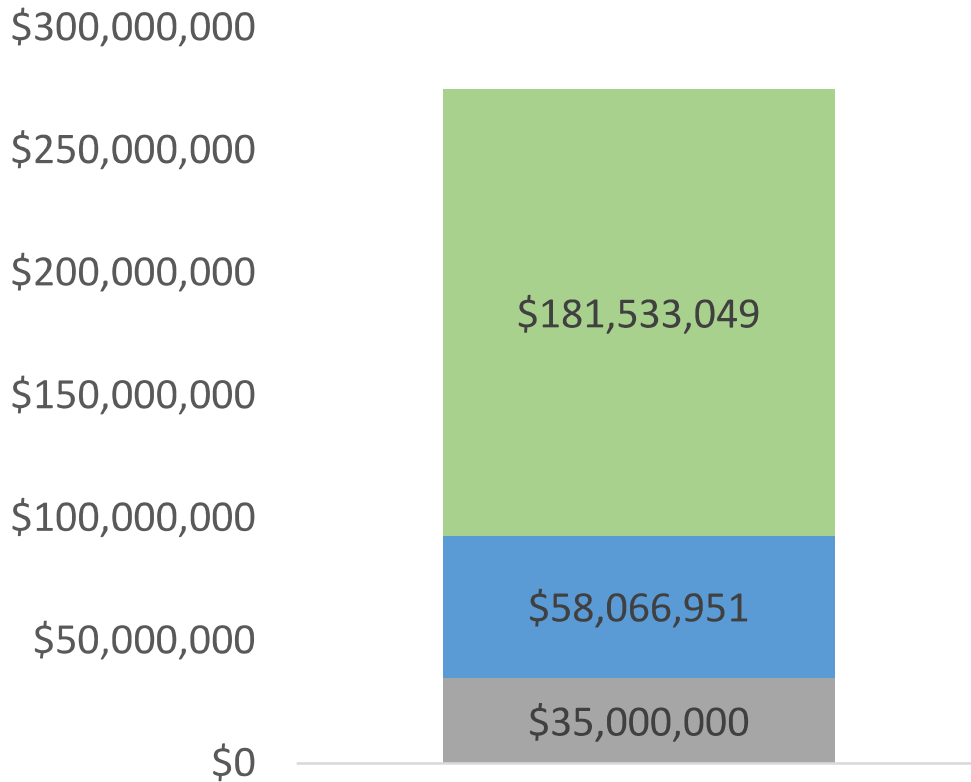
- The discussion of February 28<sup>th</sup> provided background information, DC Water budget to actual experience, results of peer comparisons, summary of findings and an outline of options.
- Committee comments and questions, together with the results of our analysis, form the basis for today's discussion which includes:
  - A concise summary of key points regarding Operating Reserves, Renewal & Replacement (R&R) Fund and the Rate Stabilization Fund (RSF)
  - Recommendations for Operating Reserves and the R&R Fund
  - Policy Options and recommendations for the RSF





# Operating Reserves

## 250 Days of Cash - \$274.6 million



- Undesignated Days of Cash O&M Reserve
- 60 Days O&M Reserves
- Renewal and Replacement Reserves

- 💧 DC Water maintains 250 Days of Cash in accordance with Board policy, currently \$274.6 million
- 💧 The 250-day requirement includes the Indenture required Renewal and Replacement Fund and the 60 Days O&M Reserve plus additional cash

# Operating Reserves

- The purposes of the reserves include satisfying the legal provisions authorizing the issuance of debt and supporting strong bond ratings that optimize the interest rates on bonds and the resulting debt service to be paid through rates and charges.
- DC Water has a minimum operating reserve requirement of 250 days of O&M expenses pursuant to Board policy which exceeds the Indenture requirement of 60 days. The 250 days requirement includes the R&R Fund.
  - Peer utilities have minimum requirements for operating reserves that are typically on the order of 60 days or 90 days of expenses; however, similar to DC Water, peers have actual reserves that can far exceed their minimum requirements. San Francisco highlights the point that actual reserves can significantly exceed required minimums.

**From San Francisco's policies that include a 90-day minimum: "In the event that Fund Balance Reserve exceeds 250 days or 68% of Operation & Maintenance Expenses..."**

# Operating Reserves

- A key metric used by the bond rating agencies is days cash on hand; the number of days of operating expenses that could be paid for through available cash. Operating reserves represent the vast majority of DC Water cash on hand. DC Water lags behind peers in its cash levels (see below).
- Current credit ratings for DC Water are very strong.
- Given \$2.7 billion in expected borrowing in the next 10 years, it is very important to defend the existing rating so that Authority customers will pay less interest in their water, sewer & Clean Rivers bills than they would if bond ratings were lower.
  - Each 10 basis point (0.10%) change in interest rates is worth about \$13 million through 2032 and higher amounts in the years thereafter. The actual impact of any change in DC Water's credit rating may be more or less than this illustration.

**Days cash on hand for DC Water has been shown as 366, versus the median of well above 400 days for Aa-rated issuers and the 1,000+ days of cash shown for Great Lakes Water Authority and the Northeast Ohio Regional Sewer District.**



# Operating Reserves Recommendation

- If DC Water maintains its current Operating Reserve minimum of 250 days of operating expenses, it would not address the gap in days cash on hand compared to peers.
  - The dollar value of the current minimum will have to increase over time as expenses increase. The current Financial Plan anticipates that the balance in Operating Reserves will increase from \$274.6M in 2023 to \$383.6M in 2032. Interest earnings on the Reserve & RSF balances pay for > 80% of the increase.
- Amawalk recommends that DC Water increase the minimum Operating Reserve requirement in its financial policies from 250 days to 350 - 400 days.
  - The result of an increase in Operating Reserves will bring total days cash on hand to a level that is more comparable to highly-rated peers.
  - The principal purpose of achieving comparability with peers is to help defend the current strong credit ratings to support projected borrowing for the ten-year capital program at attractive interest rates.

# Operating Reserves Recommendation

- DC Water should increase its Operating Reserve from a minimum of 250 days to 350 - 400 days:
  - The increase of 100 - 150 days will help bring the total level of cash closer to peers.
  - DC Water can achieve this higher level by 25-day increments over several years or allocating year-end surplus in order to meet the new target.
  - Under usual market conditions, the greater balance of funds will generate additional interest income for the Authority in each year.

# Renewal & Replacement (R&R) Reserve

- The current required balance of \$35 million has been in place for many years and has never been tapped.
- If a withdrawal is made from the R&R Reserve, the \$ needs to be replenished.
- The current engineering study by PEER Consultants finds no reason to increase the minimum balance in the R&R Reserve.
- The R&R fund balance is a part of total Operating Reserves so any changes to the cash requirement should be considered in the context of total Reserve requirement.

# R&R Reserve Recommendation

- DC Water should continue to maintain the R&R reserve - it is required by the Indenture and offers a source of cash where emergency capital needs arise and access to the financial markets is restricted or unavailable.
- Amawalk recommends that DC Water maintain the \$35 million minimum balance either on an all cash basis or a hybrid approach that includes both cash and borrowing capacity. The hybrid is used by the Massachusetts Water Resources Authority (MWRA) as noted below.
  - The hybrid approach reduces the restricted total in the R&R Fund and allows the borrowing capacity \$ to be moved to the undesignated reserves.
  - The hybrid approach requires approval by bond counsel to ensure that it meets the requirements of the bond Indenture.
  - If bond counsel concurs that the option is available, there are no funds released for rate mitigation and no impact to the decision-making on the total days cash on hand.

**MWRA requires \$35 million for R&R, comprised of \$10 million in cash and \$25 million in commercial paper capacity or other sources.**

# Rate Stabilization Fund (RSF)

- The RSF is permitted but not required to have a balance by the bond Indenture. Funds can be transferred into or out of the RSF at the recommendation of management and at the discretion of the Board. DC Water currently projects that the existing balance will remain the same from 2023 to 2032.
- DC Water has historically added moneys to the RSF and withdrawn funds for multiple purposes.
- AWWA Cash Reserve Policy Guidelines indicate that moneys in a RSF are typically used to address potential fluctuations in revenues and to “smooth out” rate increases.
- More than half of the surveyed utilities have no RSF requirement.
- In Philadelphia, the RSF and Residual Fund serve multiple purposes: operating reserve and RSF.

# RSF Policy Options

## RSF Options

- 1 - Confirm or change the name of the RSF
- 2 - Define a minimum, maximum or target balance requirement
  - a. Based on % of revenues, expenses or other metric
  - b. Fixed amount
- 3 - Update policies for the use of funds withdrawn:
  - a. Limited restrictions or guidelines
  - b. Preferences such as multi-year impact on rates



# RSF Policy Options

## Summary of Findings/Conclusions:

### 1 – Fund Name:

- DC Water can confirm the name of the RSF or change it.
- Other options for the name of the fund include but are not limited to: Retail Rate Fund, Residual Fund or Residual Balance, Carryforward.

**Utilities such as San Diego and Philadelphia Water use RSF, in Portland the comparable fund is the Rate Stabilization Account; Boston has a Stabilization Fund; Great Lakes uses a Budget Stabilization Fund.**

### 2 – Define a Minimum, Maximum or Target Balance:

- From a policy perspective, DC Water has the option to set parameters for its RSF balance. The San Diego policy was noted in the previous presentation (February 2023) and is summarized below.

**San Diego has a policy of Rate Stabilization Fund Reserves equivalent to 5% of prior year's operating revenue. The target level in FY 2023 for water and sewer combined is \$50.5 million.**

# RSF Policy Options

## 2 – Define a Minimum, Maximum or Target Balance (continued):

- In the case of a maximum or target balance; amounts in excess could be withdrawn.
- Other options include using a different % than shown above, using a % of O&M expenses or other parameter in lieu of revenues, or creating a target based on projected revenues, expenses or other parameter in lieu of historical. Amawalk recommends a % of projected revenues so that the balance keeps pace with expected receipts in lieu of historicals.
- Board parameters for the RSF balance provide clarity to stakeholders including DC Water management regarding budgeting and rate-setting. The example from Boston provides another perspective on a minimum structure.

**For Boston Water and Sewer: "...current Commission Policy...further states that the amount on deposit in Stabilization Fund will be the greater of the Resolution Requirement or 10% of previous FY's net billed charges."**

# RSF Policy Options

## **2 – Define a Minimum, Maximum or Target Balance (continued):**

- Amawalk recommends a target RSF balance of 5% of projected retail revenues. In 2023, the existing RSF balance achieves this target.
  - The authorization to withdraw funds should include a plan to replenish funds to meet the target balance.

## **3 – Define Options and Parameters for Uses of Funds Withdrawn:**

- DC Water should minimize the withdrawal of funds to mitigate a one-time rate increase; such actions can result in an even larger % increase in the subsequent year because the funds used do not increase the revenue base and benefit just a single year.
- DC Water should prioritize use of the funds for:
  - Emergencies or unplanned events
  - Investment in technologies or other initiatives that could reduce operating expenses
  - Defeasance of higher cost debt (see next slide)

# RSF Policy Options

## 3 – Define Options and Parameters for Uses of Funds Withdrawn (continued):

- Moneys withdrawn from rate stabilization to defease (pre-pay) debt service over a multi-year period or to pay for more construction on a cash basis to reduce long-term debt and annual debt service are options for DC Water to consider.
  - MWRA provides an example of the defined usage, use of defeasance as well as a multi-year perspective. Relevant notes are shown below.
- The policies should provide flexibility for management to select and proceed with alternatives in the event that material, unforeseen circumstances arise.

**“MWRA staff are recommending the execution of an approximately \$29.7 million in defeasance to reduce future year rate increases. The \$29.7 million in available funds is derived from the FY22 surplus (MWRA funds RSF with surplus at end of year) ..... These funds will be used to prepay debt service coming due in FY24 through FY27.....”**

**"By Resolution, the annual use of RSF monies cannot exceed 10% of the year's senior debt service. "**

# Questions

- We would be pleased to respond to any questions regarding the analysis and discussion
- Thank you!

**ATTACHMENT 6**

**FINANCE & BUDGET COMMITTEE  
PROPOSED TRANSFER OF FY 2023  
PROJECTED NET CASH SURPLUS**

**ACTION ITEM A: Recommendation for Board Approval of Resolution Authorizing the Transfer of the Projected FY 2023 Net Cash Surplus to Ending Cash Balance.**

The Board will be asked to approve a resolution to authorize the use of the Projected FY 2023 net cash surplus as follows:

Projected FY 2023 Net Cash Surplus: \$11.382 million

Use of Surplus Funds:

    Additional Transfer to ending cash balance: \$11.382 million



**DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY  
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**

**ACTION REQUESTED**

**GOODS AND SERVICES CONTRACT AWARD  
FINANCIAL STAFF AUGMENTATION SERVICES  
(Joint Use/Indirect Cost)**

Approval to award multiple contracts to provide Financial Staff Augmentation Services for various DC Water departments for an amount not to exceed \$6,959,452.79 for a three-year base period.

**CONTRACTOR/SUB/VENDOR INFORMATION**

<b>PRIME:</b>	<b>SUBS:</b>	<b>PARTICIPATION:</b>
IBS Management & Consultancy Services, LLC 1627 K Street, NW, Suite 5027 Washington, DC 20036	Susan Fitzgerald & Associates Inc.	DBE 85% WBE 15%
Mb Staffing Services 819 7th Street, NW Washington, DC 20001	BizyBee Professional Staffing & Bizz'Ness Solutions, LLC	DBE 85% WBE 15%
SPS Consulting 1901 Research Blvd., Suite 320 Rockville, MD 20850	Nuvologic Consulting, Inc.	DBE 83% WBE 17%
vTech Solution Inc. 1100 H Street, NW Suite 450 Washington, DC 20005	Absolute Staffing & Consulting Solutions	DBE 85% WBE 15%
Infojini 10015 Old Columbia Rd., Suite B215 Columbia, MD 21046	Cilable, LLC	DBE 65% WBE 35%
CMT Services, Inc. 1827 Brightseat Road Hyattsville, MD 20785	Verve Consultants	DBE 85% WBE 15%
Compass Solutions, LLC. 1627 K Street, NW, #400 Washington, DC 20006	Dobbs Defense Solutions	DBE 85% WBE 15%
Dataman USA, LLC 6890 S. Tuson Way, Suite 100, Centennial, CO 80112	N/A	DBE 100%

**DESCRIPTION AND PURPOSE**

<b>Three Year Base Period Value:</b>	<b>\$6,959,452.79</b>
Base Period:	3 Year Base
Number of Option Years:	2
Contract Start Date:	June 19, 2023
Contract End Date:	June 18, 2026
Proposal Closing Date:	February 2, 2023
Proposals Received:	16

**Purpose of the Contract:**

DC Water's Office of the Chief Financial Officer (CFO) and Department of Customer Care require the services of competent and qualified firms to fulfill its on-going need for staff augmentation services for special projects, long and short-term projects and staff vacancies. These services are used when it is not feasible for DC Water to permanently hire staff for project of short duration such as support for budget preparation and analysis, annual financial audit, year-end close, maintenance and support of the current financial system, insurance and risk analysis, temporary meter readers, customer care support and other projects. The services may be used when specialized or unique skills are required.

**Contract Scope:**

This contract will provide on an as-needed basis staffing support for Accounts Receivables, General Accounting, Accounts Payables, Internal Controls, Customer Care and Support and Financial Analysis.

**Supplier Selection:**

Procurement advertised and issued a Request for Proposal for the services. Sixteen (16) firms responded to the solicitation. The award recommendation is based on the overall highest rated offerors.

**PROCUREMENT INFORMATION**


<b>Contract Type:</b>	Time and Materials with Fixed Hourly Rates	<b>Award Based On:</b>	Highest Ranking
<b>Commodity:</b>	Goods and Services	<b>Contract Number:</b>	Multiple Contracts - TBD
<b>Contractor Market:</b>	Open Market with 15% WBE and 35% DBE participation		

**BUDGET INFORMATION**

<b>Funding:</b>	Operating	<b>Department:</b>	Department of Customer Care and Office of the Chief Financial Officer
<b>Service Area:</b>	DC Water Wide	<b>Department Head:</b>	Matthew T. Brown

**ESTIMATED USER SHARE INFORMATION**

User	Share %	Dollar Amount
District of Columbia	70.33%	\$4,894,583.15
Washington Suburban Sanitary Commission	22.20%	\$1,544,998.52
Fairfax County	4.75%	\$330,574.01
Loudoun Water	2.35%	\$163,547.14
Other (PI)	0.37%	\$25,749.98
<b>TOTAL ESTIMATED DOLLAR AMOUNT</b>	<b>100.00%</b>	<b>\$6,959,452.79</b>

DocuSigned by:  
  
 6DD243778A50478...  
 Dan Bae  
 VP of Procurement

**May 11, 2023**  
 Date

Matthew T. Brown  
 Digitally signed by Matthew T. Brown  
 Date: 2023.05.16 14:31:02 -04'00'

Matthew T. Brown  
 CFO and EVP, Finance and Procurement

\_\_\_\_\_  
 David L. Gadis  
 CEO and General Manager

Date

**DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY  
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**

**ACTION REQUESTED**

**GOODS AND SERVICES CONTRACT MODIFICATION  
Property and Casualty Insurance Premiums  
(Joint Use-Indirect)**

Approval to pay property and casualty insurance premiums through DC Water’s brokers of record or direct writing insurers with a total amount not to exceed \$5,870,000.00.

**CONTRACTOR/SUB/VENDOR INFORMATION**

<b>PRIME:</b>	<b>SUBS:</b>	<b>PARTICIPATION:</b>
Alliant Insurance Services 100 Pine Street, 11 <sup>th</sup> Floor San Francisco, CA 94111	N/A	N/A
Aon Risk Solutions, Inc., of Washington, DC 1120 20 <sup>th</sup> Street, NW Washington, DC 20036	N/A	N/A
Capitol Insurance Services 1231 B Good Hope Road, SE Washington, DC 20020	N/A	LSBE
Arthur J. Gallagher Risk Management Services, LLC 1667 K Street, NW Suite 1270 Washington, DC 20006	N/A	N/A
FM Global (direct writing insurer) 1200 Atwater Drive, Suite 102 Malvern, PA 19355	N/A	N/A

**DESCRIPTION AND PURPOSE**

Year 1 Premium Values: \$5,870,000.00  
Year 1 Premium Dates: 7-01-2023 – 06-30-2024

**Purpose of the Contract:**

DC Water property and casualty insurance premiums.

**Scope of Services:**

Secure insurance coverages through one of the four contracted commercial insurance brokers working on DC Water’s behalf or direct writing insurers. The coverages include Property, Flood, Cyber, Pollution, Excess Liability, Excess Worker’s Compensation, Employment Practices, Public Officials, Professional Liability, Crime and Fidelity and Fiduciary Insurances. The brokers are assigned markets based on their expressed preferences as well as information supplied in the broker RFP process to ensure DC Water gets the best premium rates and coverage. Brokers are responsible for marketing DC Water’s programs and seeking insurance carrier proposals and DC Water engages with direct writing insurers where possible. The supplier presenting the best proposal is awarded that coverage placement.

**Supplier Selection:**

Four suppliers responded to an RFP for brokerage services to secure insurance coverages on behalf of DC Water. Alliant, Aon, Capitol and Gallagher were recommended for this contract award as all met the requirements of a responsive offeror and submitted a responsive proposal to the RFP and were capable of performing the services.





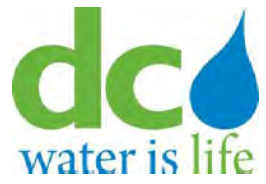
**ATTACHMENT 9**

**D.C. WATER AND SEWER AUTHORITY  
BOARD OF DIRECTORS  
FINANCE & BUDGET  
JULY COMMITTEE MEETING**

**Thursday, July 27, 2023; 11:00 a.m.  
DC Water Headquarters  
1385 Canal Street, SE, DC  
AGENDA**

<b>Call to Order</b>	Chairperson
<b>June 2023 Financial Report</b>	Chief Financial Officer
<b>Agenda for September 2023 Committee Meeting</b>	Chairperson
<b>Adjournment</b>	Chairperson

\*Detailed agenda can be found on DC Water's website at [www.dewater.com/about/board\\_agendas.cfm](http://www.dewater.com/about/board_agendas.cfm)



# Appendix:





# DC Water

*Investment Performance Report – April 2023*



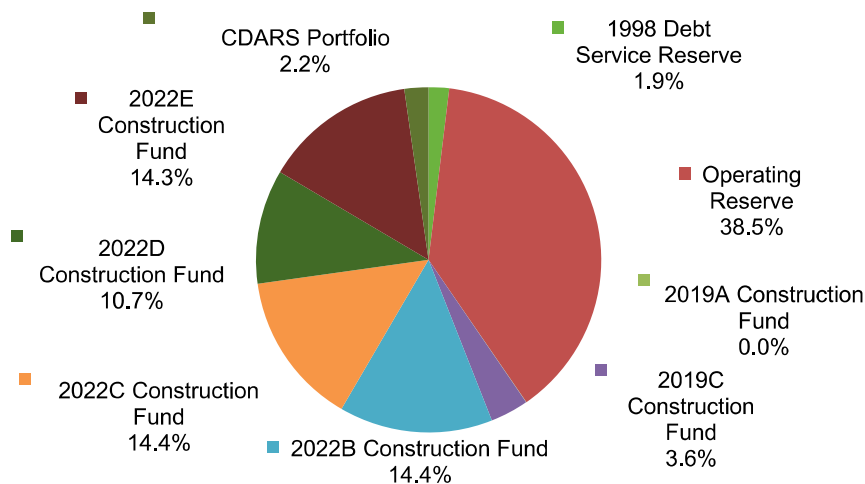


DC Water  
Finance Division  
Economic Update & Portfolio Summary

**ECONOMIC COMMENTARY**

- The Fed again raised the federal funds target rate on May 3 by 25 basis points. The short-term federal funds rate is now at a new target between 5.00 to 5.25%. This rate hike may signal that it may be the end of the current tightening cycle.
- The recent bank failures will likely lead to tighter credit conditions, weaken economic projections, and muddy the Fed’s decision making.
- According to the U.S. Bureau of Labor and Statistics, 253,000 jobs were created in April. The unemployment rate ticked down to 3.4% from 3.5%. The average job growth over the quarter was 222,000, the slowest reading in over two years.
- **Takeaway:** The Fed continues to remain committed in fighting and taming inflation and we may be approaching the end of the current tightening cycle.

**INVESTMENT PORTFOLIOS**



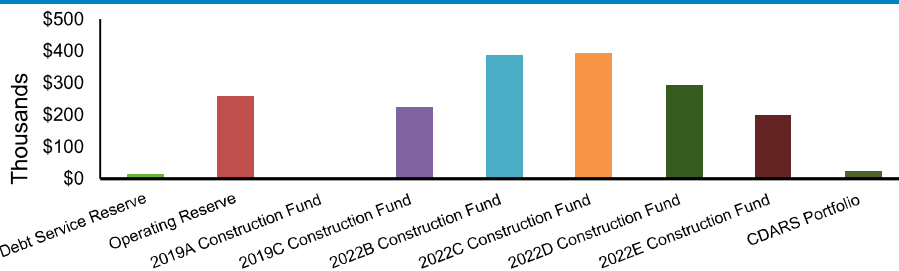
**PORTFOLIO RECAP**

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.84%. The short term consolidated composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.40%. The Core Consolidated Composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.34%.<sup>2</sup>

**Operating Reserve**

- During April, the investment advisor (PFMAM) purchased \$475,000 in corporate notes with a yield of 5.54% and \$1.9 million in agency commercial mortgage-backed securities with yields ranging from 4.02 – 4.37%. DC Water reinvested in CDARS of \$5.2 million with a yield of 2.00%.

**MONTHLY EARNINGS<sup>1</sup> AND PERFORMANCE<sup>2</sup>**



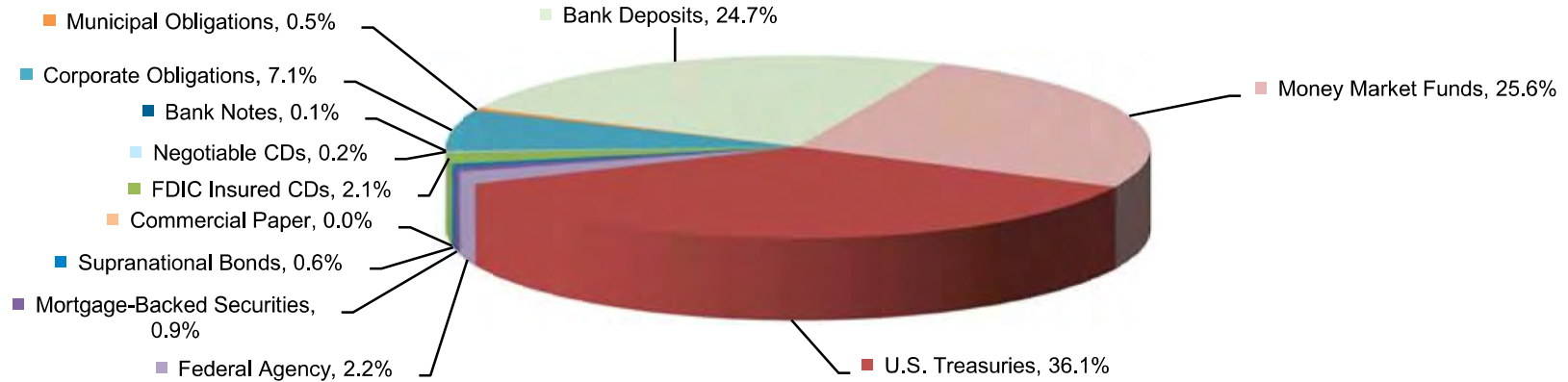
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



2. Please reference performance details under “portfolio recap” and on Page 10.



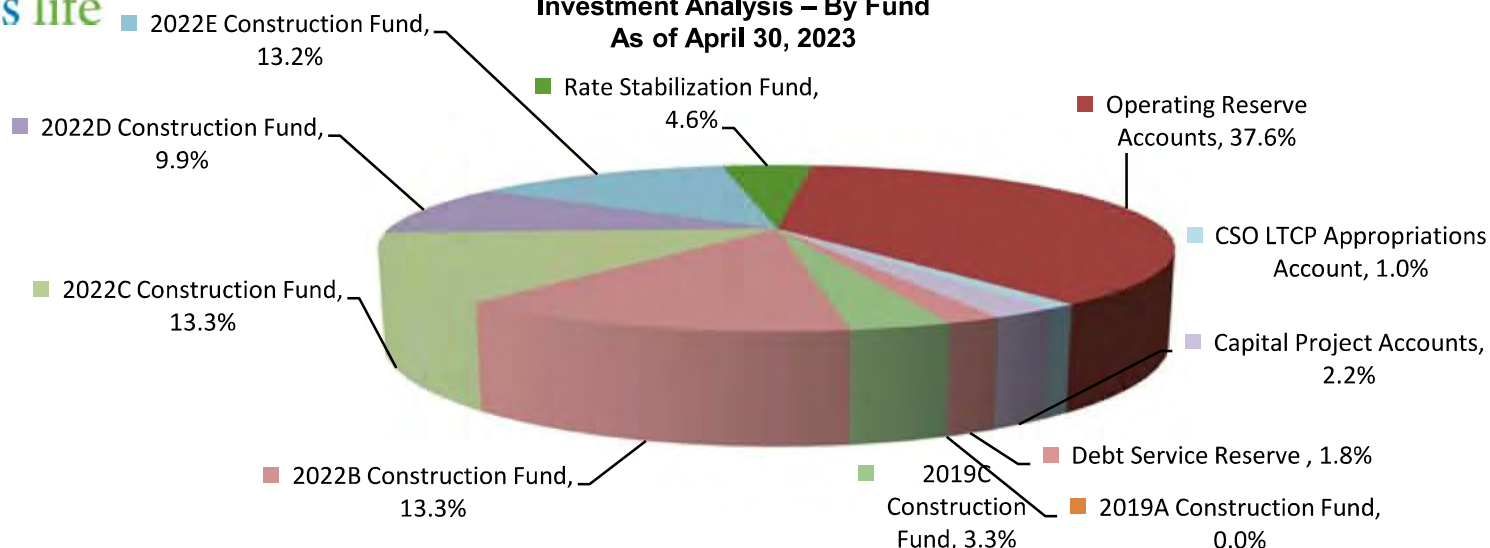
**DC Water  
Finance Division  
Investments - By Security Type  
As of April 30, 2023**



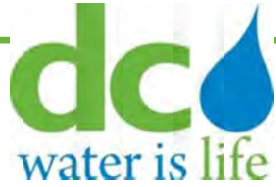
Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	192,176,587	24.7%	100.0%
Money Market Funds	198,960,758	25.6%	100.0%
U.S. Treasuries	280,617,351	36.1%	100.0%
Federal Agency	16,931,049	2.2%	80.0%
Mortgage-Backed Securities	6,832,620	0.9%	30.0%
Supranational Bonds	4,468,364	0.6%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,036,316	2.1%	30.0%
Negotiable CDs	1,799,634	0.2%	50.0%
Bank Notes	467,080	0.1%	40.0%
Corporate Obligations	55,305,848	7.1%	40.0%
Municipal Obligations	3,862,852	0.5%	30.0%
<b>Total</b>	<b>\$ 777,458,459</b>	<b>100.0%</b>	



**DC Water  
Finance Division  
Investment Analysis – By Fund  
As of April 30, 2023**

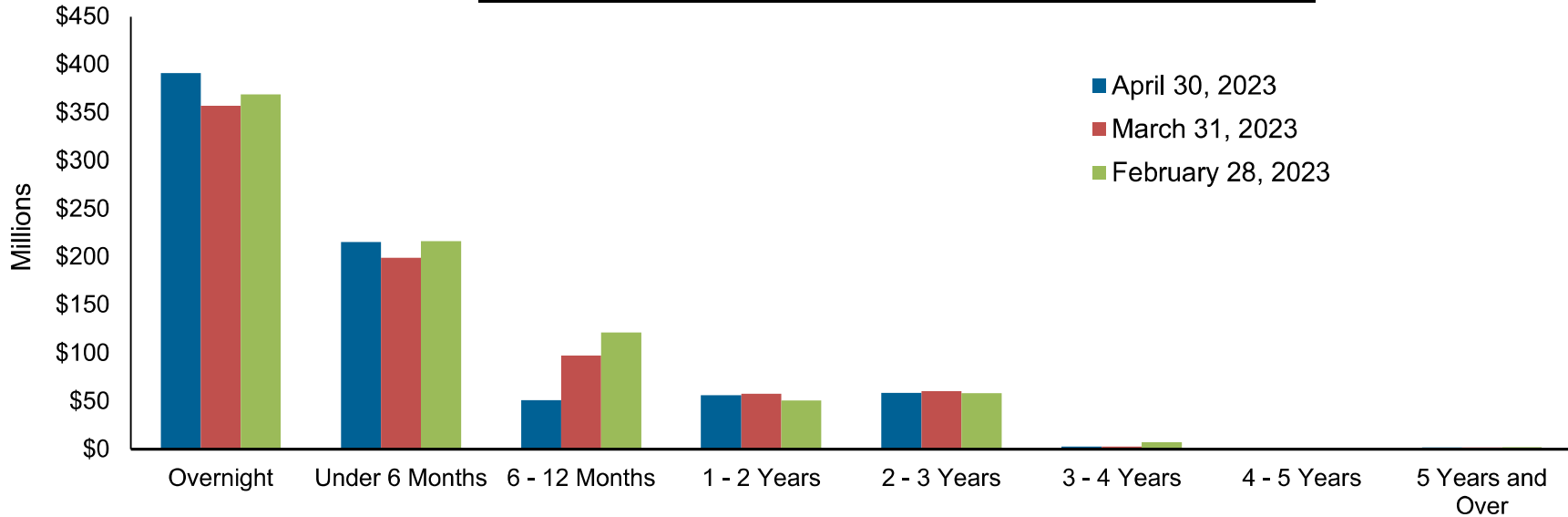


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 291,990,793	1.28%	0.80	340.1
CSO LTCP Appropriations Account	\$ 8,027,839	0.00%	0.00	1.0
Capital Project Accounts	\$ 16,916,192	0.00%	0.00	1.0
Debt Service Reserve	\$ 13,775,161	1.21%	0.83	301.7
2019A Construction Fund	\$ 11,054	-	-	-
2019C Construction Fund	\$ 25,816,731	4.27%	0.00	1.0
2022B Construction Fund	\$ 103,092,018	4.66%	0.15	52.3
2022C Construction Fund	\$ 103,149,485	4.68%	0.48	174.7
2022D Construction Fund	\$ 76,768,362	4.69%	0.00	1.0
2022E Construction Fund	\$ 102,266,911	3.78%	0.07	24.3
<b>Total</b>	<b>\$ 777,458,459</b>	<b>2.84%</b>	<b>0.41</b>	<b>166.6</b>



**DC Water  
Finance Division  
Investment Analysis – By Maturity**

Maturity Distribution	April 30, 2023	March 31, 2023	February 28, 2023
Overnight \$	391,137,344.33	\$357,271,819.62	\$368,745,066.74
Under 6 Months	215,366,925.96	199,077,870.40	216,413,735.28
6 - 12 Months	51,094,903.27	97,660,157.50	121,628,336.15
1 - 2 Years	56,077,923.98	57,768,724.21	50,858,619.75
2 - 3 Years	58,563,164.22	60,445,040.52	58,332,681.21
3 - 4 Years	2,671,966.60	2,699,616.63	7,193,712.63
4 - 5 Years	530,890.64	547,173.05	375,560.37
5 Years and Over	2,015,339.56	2,052,403.30	2,273,634.68
<b>Totals \$</b>	<b>777,458,459 \$</b>	<b>777,522,805 \$</b>	<b>825,821,347</b>





DC Water  
Finance Division  
Investments – Issuer Allocation

	Credit Ratings		Investment Policy
	S&P / Moody's	Book Value	Limit
<b>Bank Deposits</b>			
TD Bank		192,176,586.79	24.7%
<b>Sub-Total Bank Deposits</b>		<b>192,176,586.79</b>	<b>24.7%</b>
<b>Money Market Mutual Funds</b>			
Allspring Treasury Plus MMF	AAAm	390,544.92	0.1%
Allspring Government MMF	AAAm	308,859.97	0.0%
Allspring 100% Treasury MMF	AAAm	25,827,784.51	3.3%
Federated Treasury Obligations Fund	AAAm	172,433,568.14	22.2%
<b>Sub-Total Money Market Mutual Funds</b>		<b>198,960,757.54</b>	<b>25.6%</b>
<b>U.S. Treasuries</b>			
Treasury Note	AA+ / Aaa	280,617,351.33	36.1%
<b>Sub-Total Treasuries</b>		<b>280,617,351.33</b>	<b>36.1%</b>
<b>Federal Agencies</b>			
Fannie Mae	AA+ / Aaa	7,529,764.01	1.0%
Federal Home Loan Bank	AA+ / Aaa	3,918,582.36	0.5%
Freddie Mac	AA+ / Aaa	5,482,702.90	0.7%
<b>Sub-Total Federal Agencies</b>		<b>16,931,049.27</b>	<b>2.2%</b>
<b>Mortgage-Backed Securities</b>			
Fannie Mae	AA+ / Aaa	1,767,241.51	0.2%
Freddie Mac	AA+ / Aaa	5,065,378.63	0.7%
<b>Sub-Total Mortgage-Backed Securities</b>		<b>6,832,620.14</b>	<b>0.9%</b>
<b>Supranational Bonds</b>			
Asian Development Bank	AAA / Aaa	1,917,366.81	0.2%
Inter-American Development Bank	AAA / Aaa	1,490,272.31	0.2%
International Bank for Reconstruction and Development	AAA / Aaa	1,060,724.87	0.1%
<b>Sub-Total Supranational Bonds</b>		<b>4,468,363.99</b>	<b>0.6%</b>

Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.





**DC Water  
Finance Division  
Investments – Issuer Allocation (Continued)**

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
<b>FDIC Insured Certificates of Deposit</b>				
CDARS - Placed by Industrial Bank	NR	16,036,315.69	2.1%	5.0%
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>16,036,315.69</b>	<b>2.1%</b>	30.0%
<b>Negotiable Certificates of Deposit</b>				
Credit Agricole SA	A+ / Aa3	1,080,493.75	0.1%	5.0%
Nordea Bank AB NY	AA- / Aa3	719,139.94	0.1%	5.0%
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>1,799,633.69</b>	<b>0.2%</b>	50.0%
<b>Corporate Obligations</b>				
Amazon	AA / A1	750,349.22	0.1%	5.0%
American Express Co	BBB+ / A2	1,007,191.78	0.1%	5.0%
American Honda Finance	A- / A3	678,768.90	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	855,592.43	0.1%	5.0%
Bank of America	A- / A2	1,419,320.51	0.2%	5.0%
Bank of Montreal	A- / A2	702,006.55	0.1%	5.0%
Bank of New York Mellon	A / A1	2,214,256.14	0.3%	5.0%
Bank of Nova Scotia Houston	A- / A2	768,309.62	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	710,408.57	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	338,677.05	0.0%	5.0%
Brown-Forman Corp	A- / A1	333,827.30	0.0%	5.0%
Burlington Northern Santa Fe	AA- / A3	349,374.86	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	555,243.56	0.1%	5.0%
Caterpillar Inc	A / A2	1,061,904.71	0.1%	5.0%
Cintas	A- / A3	508,188.98	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,095,109.14	0.1%	5.0%
Colgate-Palmolive Company	AA- / Aa3	150,876.86	0.0%	5.0%
Comcast Corp	A- / A3	486,380.15	0.1%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,695,065.87	0.2%	5.0%
Deere & Company	A / A2	956,781.47	0.1%	5.0%
General Dynamics Corp	A- / A3	494,221.57	0.1%	5.0%

*CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.*



**DC Water  
Finance Division  
Investments – Issuer Allocation (Continued)**

**Credit Ratings**

**S&P / Moody's**

**Book Value**

**Investment Policy**

**Limit**

**Corporate Obligations**

Goldman Sachs Group Inc	BBB+ / A2	498,938.11	0.1%	5.0%
Hershey Company	A / A1	367,949.89	0.0%	5.0%
Home Depot Inc	A / A2	260,732.20	0.0%	5.0%
Honeywell International	A / A2	495,369.93	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,069,209.23	0.1%	5.0%
IBM Corp	A- / A3	1,060,966.67	0.1%	5.0%
Intel	A / A2	494,525.14	0.1%	5.0%
JP Morgan	A- / A1	1,962,189.78	0.3%	5.0%
Lockheed Martin	A- / A3	500,668.15	0.1%	5.0%
Macquarie Group LTD	A+ / A2	501,795.00	0.1%	5.0%
Morgan Stanley	A- / A1	1,072,091.76	0.1%	5.0%
MUFG	A- / A1	1,026,698.02	0.1%	5.0%
National Australia Bank	AA- / Aa3	1,982,899.74	0.3%	5.0%
National Bank of Canada	BBB+ / A3	1,049,992.84	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	778,326.13	0.1%	5.0%
Nestle Holdings Inc	AA- / Aa3	1,435,796.01	0.2%	5.0%
Nordea Bank AB	AA- / Aa3	847,722.59	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,070,228.28	0.1%	5.0%
Pepsico Inc	A+ / A1	1,049,427.93	0.1%	5.0%
PNC Financial Services	A- / A3	460,217.39	0.1%	5.0%
Praxair Inc	A / A2	1,220,001.34	0.2%	5.0%
Rabobank Nederland	A+ / Aa2	1,351,118.81	0.2%	5.0%
Roche Holding AG	AA / Aa2	1,835,527.21	0.2%	5.0%
Royal Bank of Canada	A / A1	1,346,074.62	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,149,696.73	0.1%	5.0%
State Street Corporation	A / A1	1,315,747.06	0.2%	5.0%
Sumitomo Mitsui	A / A1	1,968,495.85	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,135,252.92	0.1%	5.0%

*CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.*



**DC Water  
Finance Division  
Investments – Issuer Allocation (Continued)**

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
<b>Corporate Obligations</b>				
Swedbank AB	A+ / Aa3	500,420.97	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	710,618.03	0.1%	5.0%
Toyota	A+ / A1	1,052,200.70	0.1%	5.0%
Truist Fin Corp	A- / A3	1,000,939.82	0.1%	5.0%
UBS AG London	A+ / Aa3	1,815,108.57	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	160,354.28	0.0%	5.0%
US Bank Cincinnati	AA- / A2	488,264.69	0.1%	5.0%
Wal-Mart Stores Inc.	AA / Aa2	653,303.81	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,036,988.08	0.1%	5.0%
Westpac Banking	AA- / Aa3	1,448,134.85	0.2%	5.0%
<b>Sub-Total Corporate Obligations</b>		<b>55,305,848.37</b>	<b>7.1%</b>	40.0%
<b>Bank Notes</b>				
US Bank Cincinnati	AA- / A2	467,079.99	0.1%	5.0%
<b>Sub-Total Bank Notes</b>		<b>467,079.99</b>	<b>0.1%</b>	40.0%
<b>Municipal Obligations</b>				
Florida State Board of Administration	AA / Aa3	953,413.75	0.1%	5.0%
Louisiana State	AA- / Aa2	481,300.00	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	965,291.72	0.1%	5.0%
New York State Urban Development	AA+ / NR	1,106,894.89	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	355,951.40	0.0%	5.0%
<b>Sub-Total Municipal Obligations</b>		<b>3,862,851.76</b>	<b>0.5%</b>	30.0%
<b>Grand Total</b>		<b>\$ 777,458,458.56</b>	<b>100.0%</b>	



**DC Water  
Finance Division  
Certificate of Compliance**

During the reporting period for the month ended April 30, 2023, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

*Acknowledged: PFM Asset Management LLC*

*CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.*



**DC Water  
Finance Division  
Book Value Performance  
As of April 30, 2023**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Reserve Accounts	0.17%	2.14%	0.46%	1.91%	0.52%	1.06%	0.75%	0.86%
Debt Service Reserve	0.10%	1.24%	0.29%	1.21%	0.58%	1.16%	0.74%	0.56%
2019A Construction Fund	n/a	n/a	0.66%	2.75%	1.74%	3.54%	2.20%	1.15%
2019C Construction Fund	0.873%	11.16%	1.13%	4.70%	2.15%	4.38%	2.58%	1.38%
2022B Construction Fund	0.38%	4.68%	1.12%	4.68%	2.45%	5.00%	3.07%	n/a
2022C Construction Fund	0.38%	4.74%	1.13%	4.73%	2.40%	4.89%	3.12%	n/a
2022D Construction Fund	0.38%	4.74%	0.97%	4.03%	1.38%	2.81%	2.32%	n/a
2022E Construction Fund	0.19%	2.39%	0.60%	2.49%	1.17%	2.37%	2.22%	n/a
<b>Short Term Consolidated Composite</b>	<b>0.23%</b>	<b>2.82%</b>	<b>0.69%</b>	<b>2.88%</b>	<b>1.37%</b>	<b>2.78%</b>	<b>2.02%</b>	<b>1.12%</b>
ICE BofA 3-Month Treasury Index <sup>1</sup>	0.40%	4.90%	1.16%	4.83%	2.26%	4.62%	3.57%	1.95%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.23%</b>	<b>2.85%</b>	<b>0.65%</b>	<b>2.69%</b>	<b>1.27%</b>	<b>2.57%</b>	<b>1.98%</b>	<b>1.40%</b>
ICE BofA 1-3 Year Treasury Index <sup>2</sup>	0.34%	4.20%	1.08%	4.49%	2.20%	4.49%	3.99%	2.51%

- (1) The ICE Bank of America 3-Month Treasury Bill is an unmanaged index tracking the on-the-run Treasury Bill. The Index is produced and maintained by the Intercontinental Exchange.
- (2) The ICE Bank of America 1-3 Year Treasury is an unmanaged index tracking a basket of U.S. Treasuries with 1 to 3 year maturities. The Index is produced and maintained by the Intercontinental Exchange.



DC Water  
Finance Division  
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 35,643,912		5/1/2023		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 130,588,643		5/1/2023		0.00%	\$ 130,588,643	\$ 130,588,643	\$ 130,588,643	
DC RESERVES TD BANK DEPOSIT		1,000,000		5/1/2023		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		308,860		5/1/2023		4.67%	308,860	308,860	308,860	
INDUSTRIAL BANK CDARS		5,283,485	1.400	5/4/2023	11/3/2022	1.40%	5,283,485	5,319,884	5,319,884	
INDUSTRIAL BANK CDARS		5,216,081	2.000	7/6/2023	4/6/2023	2.00%	5,216,081	5,223,232	5,223,232	
INDUSTRIAL BANK CDARS		2,712,622	1.520	7/13/2023	1/12/2023	1.52%	2,712,622	2,724,963	2,724,963	
INDUSTRIAL BANK CDARS		2,755,701	1.520	7/13/2023	1/12/2023	1.52%	2,755,701	2,768,238	2,768,238	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,506,076	1,525,776	
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,033,154	1,060,725	
US TREASURY N/B NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	2,002,390	2,053,318	
US TREASURY N/B NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,325,816	7,510,574	
FREDDIE MAC NOTES	3137EAF2	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,124,473	1,155,952	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	346,565	355,951	
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,143,026	3,249,937	
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,889,214	2,997,281	
BANK OF MONTREAL CORPORATE NOTES	06368FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	683,139	702,007	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	669,064	695,551	
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	481,253	500,421	
US TREASURY N/B NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,272,308	5,481,513	
US TREASURY NOTES	912828X70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	680,569	711,354	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	357,345	376,006	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	459,657	481,300	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,831,698	1,917,367	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/11/2024	6/11/2021	0.58%	424,673	404,107	425,788	
US TREASURY N/B NOTES	91282CCG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,714,635	2,845,610	
US TREASURY N/B NOTES	91282CEX5	1,500,000	3.000	6/30/2024	8/8/2022	3.08%	1,497,715	1,486,448	1,513,635	
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	551,999	580,609	
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	975,516	1,025,680	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZH3	485,000	3.970	7/26/2024	7/28/2022	3.97%	485,000	483,459	490,081	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZL4	500,000	0.650	7/29/2024	7/30/2021	0.64%	500,220	474,031	500,922	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	2.500	7/30/2024	2/24/2022	2.04%	505,465	487,893	505,876	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	472,602	492,151	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	333,636	355,504	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	355,721	369,016	
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	357,004	369,692	
US TREASURY N/B NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,134,678	2,250,670	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,080,115	1,080,494	
COOPERAT RABOBANK UA/NY CORPORATE NOTES	21688AAU6	595,000	3.875	8/22/2024	8/22/2022	3.90%	594,726	590,515	599,240	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,199,389	7,556,868	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	414,689	440,130	
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	530,000	0.606	9/14/2024	9/14/2021	0.61%	530,000	501,552	530,419	
US TREASURY N/B NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,892,833	1,997,156	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	367,832	375,306	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	122,611	125,091	
INTER-AMERICAN DEVEL BK NOTES	4581XDZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,410,647	1,490,272	

CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.  
Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.





DC Water  
Finance Division  
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	329,067	348,372	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,515,595	2,666,422	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,379,197	1,406,284	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	700,765	743,414	
COOPERATIVE RABOBANK UA CORPORATE NOTES	21688AAS1	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	711,072	751,879	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325C0DZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,021,032	1,079,518	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	477,319	496,274	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJT3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	476,817	497,024	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	701,005	752,096	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	941,474	965,292	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	453,250	488,265	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	486,791	498,938	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	434,980	467,080	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	485,467	507,313	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	286,753	299,615	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	293,373	305,358	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	391,573	411,801	
FEDERAL HOME LOAN BANKS NOTES	3130AV7L0	2,495,000	5.000	2/28/2025	3/3/2022	5.07%	2,491,707	2,547,612	2,512,298	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	167,263	175,515	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	310,631	325,801	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	182,994	190,555	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	298,569	311,371	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	664,811	702,156	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,763,641	1,835,527	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,624,757	1,695,066	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	690,094	718,872	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	397,380	411,344	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	486,537	501,795	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	332,329	340,716	
BURLINGTN NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	341,444	349,375	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	678,542	701,213	
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	732,724	750,349	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	318,159	333,827	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	106,779	110,008	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	447,730	481,401	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	688,385	700,448	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	678,495	700,326	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	298,043	305,131	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	198,695	203,058	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	334,723	345,398	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	134,492	137,133	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	413,439	421,227	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	472,712	494,222	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	477,642	491,633	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	474,986	491,766	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	350,055	367,950	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	447,094	471,614	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	473,339	495,370	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	465,407	495,239	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	293,549	298,992	

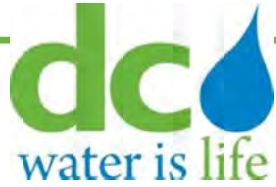
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Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.



DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	694,144	710,618	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	459,545	471,716	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	548,225	557,842	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	691,976	709,567	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	689,762	709,465	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	225,632	227,833	
FHLMC SERIES K049 A2	3137BLMZ8	1,400,000	3.010	7/1/2025	5/3/2023	4.46%	1,358,383	1,357,022	1,358,617	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	229,992	246,027	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	722,832	707,386	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	678,834	684,822	
US TREASURY N/B NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,099,839	2,137,613	
US TREASURY N/B NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	923,929	939,256	
US TREASURY N/B NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,025,727	2,044,830	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	223,996	227,612	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,047,534	1,060,967	
INTEL CORP NOTES (CALLABLE)	458140AS9	500,000	3.700	7/29/2025	2/1/2023	4.67%	488,690	496,628	494,525	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	542,397	555,244	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	694,121	707,508	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913RZ29	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	495,811	503,544	
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/9/2022	3.13%	149,862	147,124	150,877	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	178,211	181,371	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	143,559	145,973	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	689,605	704,921	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	154,946	155,863	
WALMART INC CORPORATE NOTES	931142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	649,662	653,304	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	373,923	376,944	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	150,182	150,724	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	347,167	352,055	
US TREASURY N/B NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,239,315	2,223,482	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	233,896	229,964	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	274,574	270,704	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	163,499	160,354	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	461,565	460,217	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	485,157	514,662	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	719,512	719,140	
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.28%	189,949	198,627	194,778	
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	297,940	291,602	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	323,186	338,677	
US TREASURY N/B NOTES	91282CFW6	4,550,000	4.500	11/15/2025	12/8/2022	4.13%	4,596,566	4,713,417	4,684,774	
US TREASURY N/B NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,424,384	1,420,036	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	677,912	693,681	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	716,091	712,688	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	447,565	443,792	
FHMS K054 A2	3137BNGT5	750,000	2.745	1/1/2026	4/14/2023	4.37%	718,945	721,250	720,661	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	184,417	182,495	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZT4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	356,200	355,072	
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	914,073	903,382	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	719,580	711,474	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	205,594	202,810	
US TREASURY N/B NOTES	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,925,519	5,904,008	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	331,500	347,717	
FNA 2016-M3 A2	3136ARTE8	447,464	2.702	2/1/2026	9/6/2022	3.76%	432,310	429,578	433,317	

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**DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	766,611	768,310	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	300,678	316,299	
PEPSICO INC CORP NOTES (CALLABLE)	713448Q6	1,040,000	4.550	2/13/2026	2/15/2023	4.57%	1,039,397	1,064,647	1,049,428	
US TREASURY N/B NOTES	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,991,041	2,925,643	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	804,991	844,480	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	550,043	577,443	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	121,685	121,137	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	359,985	357,574	
NESTLE HOLDINGS INC CORPORATE NOTES	641062BK9	525,000	5.250	3/13/2026	3/14/2023	5.26%	524,827	544,010	528,433	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	458,549	484,787	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	534,469	550,821	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822DA9	475,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	477,335	475,877	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	531,276	545,355	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	209,487	212,498	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	463,865	471,660	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	230,436	237,586	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,285	259,854	268,114	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	4.02%	1,077,627	1,072,413	1,080,114	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	406,729	401,995	
FG J20795	31306X3C5	170,721	2.500	10/1/2027	3/24/2020	2.35%	172,428	163,930	172,080	
FANNIE MAE POOL	3138MRLV1	183,290	2.500	1/1/2028	2/18/2020	2.25%	186,555	175,861	185,610	
FR ZS6941	3132A7WA5	169,918	2.000	3/1/2028	5/18/2020	1.61%	174,750	161,711	173,201	
FG J23552	31307B5M8	168,055	2.500	5/1/2028	2/18/2020	2.25%	171,258	160,004	170,359	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	714,738	3.350	9/1/2028	12/13/2022	3.94%	693,240	698,925	696,666	
FN BM4614	3140J9DU2	259,831	3.000	3/1/2033	8/17/2021	2.35%	276,882	249,609	275,015	
FN FM0047	3140X3BR8	297,558	3.000	12/1/2034	6/17/2021	2.45%	316,387	284,061	314,515	
FN FM5616	3140XG25	302,852	3.000	12/1/2034	9/21/2021	2.49%	320,314	290,272	318,944	
FN FM3770	3140X7FL8	227,158	3.000	7/1/2035	8/19/2020	2.48%	241,959	216,695	239,841	\$ 291,990,793.41
<b>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS MMF		\$ 390,545		5/1/2023		4.65%	\$ 390,545	\$ 390,545	\$ 390,545	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,949,941	6,003,988	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,253,486	4,326,750	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	99,431	101,342	
US TREASURY N/B NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	2,980,327	2,952,536	\$ 13,775,161.13
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 8,027,839		5/1/2023		0.00%	\$ 8,027,839	\$ 8,027,839	\$ 8,027,839	\$ 8,027,839.40
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 1,797,742		5/1/2023		0.00%	\$ 1,797,742	\$ 1,797,742	\$ 1,797,742	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		4,593,006		5/1/2023		0.00%	4,593,006	4,593,006	4,593,006	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		5/1/2023		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		5/1/2023		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		2,159,373		5/1/2023		0.00%	2,159,373	2,159,373	2,159,373	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		905,608		5/1/2023		0.00%	905,608	905,608	905,608	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		-		5/1/2023		0.00%	-	-	-	
										\$ 16,916,192.31
<b>2019A Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 11,054		5/1/2023		4.27%	\$ 11,054	\$ 11,054	\$ 11,054	\$ 11,053.70

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**DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>2019C Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 25,816,731		5/1/2023		4.27%	\$ 25,816,731	\$ 25,816,731	\$ 25,816,731	\$ 25,816,730.81
<b>2022B Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 20,873,067		5/1/2023		4.69%	\$ 20,873,067	\$ 20,873,067	\$ 20,873,067	
US TREASURY N/B NOTES	91282CCD1	15,335,000	0.125	5/31/2023	11/21/2022	4.58%	14,985,170	15,280,706	15,288,057	
US TREASURY N/B NOTES	91282CCK5	41,075,000	0.125	6/30/2023	11/21/2022	4.65%	39,972,714	40,752,012	40,792,899	
US TREASURY N/B NOTES	91282CCN9	26,425,000	0.125	7/31/2023	11/21/2022	4.72%	25,607,477	26,098,772	26,137,995	\$ 103,092,018.18
<b>2022C Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,558,687		5/1/2023		4.69%	\$ 10,558,687	\$ 10,558,687	\$ 10,558,687	
US TREASURY NOTES	91282CDA6	17,320,000	0.250	9/30/2023	11/18/2022	4.66%	16,679,295	16,990,798	17,015,480	
US TREASURY N/B NOTES	91282CDD0	52,035,000	0.375	10/31/2023	11/18/2022	4.66%	49,986,122	50,872,871	50,954,998	
US TREASURY N/B NOTES	91282CDR9	25,200,000	0.750	12/31/2023	11/18/2022	4.71%	24,125,063	24,574,110	24,620,319	\$ 103,149,484.64
<b>2022D Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 76,768,362		5/1/2023		4.69%	\$ 76,768,362	\$ 76,768,362	\$ 76,768,362	\$ 76,768,361.65
<b>2022E Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 64,233,453		5/1/2023		4.69%	\$ 64,233,453	\$ 64,233,453	\$ 64,233,453	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,713,937	9,735,187	
US TREASURY N/B NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	27,313,521	27,448,137	
US TREASURY N/B NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	850,669	850,134	\$ 102,266,911.33
							<b>\$ 772,452,806.28</b>	<b>\$ 773,296,318.79</b>	<b>\$ 777,458,458.56</b>	<b>\$ 777,458,458.56</b>

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DC Water  
Finance Division  
Security Purchases  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
20030NDZ1	COMCAST CORP CORPORATE NOTES	190,000.00	5.25	11/7/2025	10/31/2022	11/7/2022	5.26	189,948.70
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	270,000.00	4.95	10/15/2025	11/1/2022	11/3/2022	4.93	270,466.43
65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	700,000.00	5.53	11/3/2025	11/2/2022	11/3/2022	5.53	700,000.00
RE1062034	INDUSTRIAL BANK CDARS	5,283,484.90	1.40	5/4/2023	11/3/2022	11/3/2022	1.40	5,283,484.90
20030NDZ1	COMCAST CORP CORPORATE NOTES	285,000.00	5.25	11/7/2025	11/3/2022	11/7/2022	5.35	284,250.45
341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	770,000.00	1.26	7/1/2025	11/8/2022	11/10/2022	5.55	693,329.43
53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	700,000.00	4.70	12/5/2025	11/28/2022	12/5/2022	4.74	699,244.00
05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	435,000.00	5.09	12/8/2025	11/29/2022	12/8/2022	5.09	435,000.00
91282CFW6	US TREASURY N/B NOTES	4,550,000.00	4.50	11/15/2025	12/6/2022	12/8/2022	4.13	4,609,575.39
3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	758,962.51	3.35	9/1/2028	12/8/2022	12/13/2022	3.94	736,981.86
91282CFW6	US TREASURY N/B NOTES	1,375,000.00	4.50	11/15/2025	12/16/2022	12/16/2022	3.99	1,399,204.94
86562MCT5	SUMITOMO MITSUI FINL GRP CORPORATE NOTES	700,000.00	5.46	1/13/2026	1/3/2023	1/13/2023	5.46	700,000.00
63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	890,000.00	4.97	1/12/2026	1/4/2023	1/12/2023	4.97	890,000.00
RE1062042	INDUSTRIAL BANK CDARS	5,196,352.43	1.52	4/6/2023	1/5/2023	1/5/2023	1.52	5,196,352.43
78016FZT4	ROYAL BANK OF CANADA CORPORATE NOTES	350,000.00	4.88	1/12/2026	1/9/2023	1/12/2023	4.89	349,895.00
02665WEC1	AMERICAN HONDA FINANCE CORPORATE NOTES	180,000.00	4.75	1/12/2026	1/10/2023	1/12/2023	4.77	179,895.60
RE1062059	INDUSTRIAL BANK CDARS	2,712,621.93	1.52	7/13/2023	1/12/2023	1/12/2023	1.52	2,712,621.93
RE1062059	INDUSTRIAL BANK CDARS	2,755,700.81	1.52	7/13/2023	1/12/2023	1/12/2023	1.52	2,755,700.81
06417XAN1	BANK OF NOVA SCOTIA CORPORATE NOTES	760,000.00	4.75	2/2/2026	1/24/2023	2/2/2023	4.78	759,331.20
458140AS9	INTEL CORP NOTES (CALLABLE)	500,000.00	3.70	7/29/2025	1/30/2023	2/1/2023	4.67	488,792.78
91282CGE5	US TREASURY N/B NOTES	5,850,000.00	3.88	1/15/2026	1/30/2023	2/1/2023	3.96	5,847,163.13
63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	120,000.00	4.45	3/13/2026	2/2/2023	2/9/2023	4.47	119,914.80
63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	355,000.00	4.45	3/13/2026	2/3/2023	2/9/2023	4.56	353,895.95
713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	1,040,000.00	4.55	2/13/2026	2/13/2023	2/15/2023	4.57	1,039,396.80
86562MCT5	SUMITOMO MITSUI FINL GRP CORPORATE NOTES	200,000.00	5.46	1/13/2026	2/28/2023	3/7/2023	5.56	201,145.20
3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	2,495,000.00	5.00	2/28/2025	3/2/2023	3/3/2023	5.07	2,491,706.60
91282CGL9	US TREASURY N/B NOTES	4,000,000.00	4.00	2/15/2026	3/2/2023	3/3/2023	4.64	3,937,071.82
641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	525,000.00	5.25	3/13/2026	3/7/2023	3/14/2023	5.26	524,826.75
RE1062117	<b>INDUSTRIAL BANK CDARS</b>	<b>5,216,081.48</b>	<b>2.00</b>	<b>7/6/2023</b>	<b>4/6/2023</b>	<b>4/6/2023</b>	<b>2.00</b>	<b>5,216,081.48</b>
3137BSP72	<b>FHMS K058 A2</b>	<b>1,125,000.00</b>	<b>2.65</b>	<b>8/1/2026</b>	<b>4/6/2023</b>	<b>4/12/2023</b>	<b>4.02</b>	<b>1,078,538.92</b>
3137BNGT5	<b>FHMS K054 A2</b>	<b>750,000.00</b>	<b>2.75</b>	<b>1/1/2026</b>	<b>4/11/2023</b>	<b>4/14/2023</b>	<b>4.37</b>	<b>719,688.75</b>
606822DA9	<b>mitsubishi UFJ FIN GRP CORP NOTES (CALLA</b>	<b>475,000.00</b>	<b>5.54</b>	<b>4/17/2026</b>	<b>4/11/2023</b>	<b>4/19/2023</b>	<b>5.54</b>	<b>475,000.00</b>
<b>Total Debt Service Reserve</b>								
91282CBT7	US TREASURY N/B NOTES	3,240,000.00	0.75	3/31/2026	11/16/2022	11/17/2022	4.06	2,908,826.28
<b>2019A Construction Fund</b>								
912828N30	US TREASURY NOTES	3,900,000.00	2.13	12/31/2022	11/17/2022	11/18/2022	4.21	3,922,156.08
<b>2019C Construction Fund</b>								
82124MQ37	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	0.000	3/3/2023	11/18/2022	11/21/2022	4.810	2,959,625.00
912828P38	US TREASURY NOTES	25,000,000.00	1.750	1/31/2023	11/18/2022	11/21/2022	4.070	25,022,036.34
91282CBD2	US TREASURY NOTES	35,150,000.00	0.125	12/31/2022	11/18/2022	11/21/2022	3.950	35,021,649.96
38346MPD0	GOTHAM FUNDING CORP COMM PAPER	3,000,000.00	0.000	2/13/2023	11/21/2022	11/21/2022	4.650	2,967,800.00
53944RPM4	LMA AMERICAS LLC COMM PAPER	3,000,000.00	0.000	2/21/2023	11/21/2022	11/21/2022	4.710	2,964,350.00
59157UQM5	METLIFE SHORT TERM FUNDING COMM PAPER	2,875,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.670	2,830,916.67
67983UQM8	OLD LINE FUNDING LLC COMM PAPER	5,000,000.00	0.000	3/21/2023	11/21/2022	11/22/2022	4.770	4,922,319.44
76582KOM6	RIDGEFIELD FUNDING CO LLC COMM PAPER	3,000,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.770	2,953,000.00
912828P79	US TREASURY NOTES	4,085,000.00	1.500	2/28/2023	11/21/2022	11/22/2022	4.300	4,068,252.17
91282CBU4	US TREASURY NOTES	7,050,000.00	0.125	3/31/2023	11/21/2022	11/22/2022	4.420	6,945,533.14

Securities highlighted in **blue font** denote trades executed during the current month.



**DC Water  
Finance Division  
Security Purchases (Continued)  
Last 6 Months**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>2022B Construction Fund</b>								
91282CBX8	US TREASURY N/B NOTES	10,190,000.00	0.125	4/30/2023	11/18/2022	11/21/2022	4.460	9,999,278.37
91282CCD1	US TREASURY N/B NOTES	15,335,000.00	0.125	5/31/2023	11/18/2022	11/21/2022	4.580	14,994,283.32
91282CCK5	US TREASURY N/B NOTES	41,075,000.00	0.125	6/30/2023	11/18/2022	11/21/2022	4.650	39,992,804.90
91282CCN9	US TREASURY N/B NOTES	26,425,000.00	0.125	7/31/2023	11/18/2022	11/21/2022	4.720	25,617,619.31
<b>2022C Construction Fund</b>								
91282CDA6	US TREASURY NOTES	17,320,000.00	0.250	9/30/2023	11/17/2022	11/18/2022	4.660	16,685,124.16
91282CDD0	US TREASURY N/B NOTES	52,035,000.00	0.375	10/31/2023	11/17/2022	11/18/2022	4.660	49,995,824.54
91282CDR9	US TREASURY N/B NOTES	25,200,000.00	0.750	12/31/2023	11/17/2022	11/18/2022	4.710	24,197,478.26
<b>2022E Construction Fund</b>								
91282CFN6	US TREASURY N/B NOTES	850,000.00	4.250	9/30/2024	11/17/2022	11/18/2022	4.500	851,011.42

Securities highlighted in **blue font** denote trades executed during the current month.





DC Water  
Finance Division  
Security Sales  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
91282CCN9	US TREASURY N/B NOTES	400,000.00	0.13	7/31/2023	11/1/2022	11/3/2022	(12,057.04)	386,894.71
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/2/2022	11/3/2022	(21,825.08)	701,274.97
91282CCN9	US TREASURY N/B NOTES	300,000.00	0.13	7/31/2023	11/3/2022	11/7/2022	(8,973.84)	290,257.13
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/8/2022	11/10/2022	(21,483.92)	701,688.69
91282CCN9	US TREASURY N/B NOTES	575,000.00	0.13	7/31/2023	11/28/2022	12/5/2022	(15,511.10)	558,245.12
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,487.33)	220,433.44
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,478.16)	220,433.44
045167EV1	ASIAN DEVELOPMENT BANK NOTES	1,000,000.00	0.25	7/14/2023	12/6/2022	12/8/2022	(26,537.53)	974,130.00
054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	470,000.00	1.65	5/1/2023	12/6/2022	12/8/2022	(5,912.60)	464,884.44
06388EA36	BANK OF MONTREAL CORPORATE NOTES	385,000.00	0.45	12/8/2023	12/6/2022	12/8/2022	(16,121.23)	368,795.35
3135G04Q3	FANNIE MAE NOTES	900,000.00	0.25	5/22/2023	12/6/2022	12/8/2022	(17,798.32)	881,857.00
605581MY0	MS ST TXBL GO BONDS	375,000.00	0.42	11/1/2023	12/6/2022	12/8/2022	(14,186.25)	360,976.40
91282CCN9	US TREASURY N/B NOTES	1,575,000.00	0.13	7/31/2023	12/6/2022	12/8/2022	(41,492.55)	1,530,168.14
3137EAES4	FREDDIE MAC NOTES	775,000.00	0.25	6/26/2023	12/8/2022	12/13/2022	(18,173.75)	757,322.03
3137EAES4	FREDDIE MAC NOTES	1,045,000.00	0.25	6/26/2023	12/13/2022	12/16/2022	(24,074.71)	1,021,623.93
91282CCU3	US TREASURY N/B NOTES	375,000.00	0.13	8/31/2023	12/13/2022	12/16/2022	(11,185.20)	363,566.28
91282CDA6	US TREASURY NOTES	525,000.00	0.25	9/30/2023	1/4/2023	1/11/2023	(16,486.92)	508,780.57
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	425,000.00	0.50	12/14/2023	1/5/2023	1/10/2023	(17,523.84)	407,562.72
91282CDA6	US TREASURY NOTES	500,000.00	0.25	9/30/2023	1/5/2023	1/12/2023	(15,819.40)	484,439.17
91282CDA6	US TREASURY NOTES	375,000.00	0.25	9/30/2023	1/10/2023	1/12/2023	(11,732.71)	363,461.22
91282CDA6	US TREASURY NOTES	175,000.00	0.25	9/30/2023	1/11/2023	1/12/2023	(5,468.43)	169,622.07
0641593X2	BANK OF NOVA SCOTIA CORPORATE NOTES	450,000.00	0.70	4/15/2024	1/25/2023	1/30/2023	(21,808.38)	429,066.75
0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	230,000.00	0.65	7/31/2024	1/26/2023	1/30/2023	(14,060.77)	216,584.10
20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	350,000.00	3.70	4/15/2024	1/30/2023	2/1/2023	(11,106.79)	349,602.56
3135G05G4	FANNIE MAE NOTES	1,365,000.00	0.25	7/10/2023	1/30/2023	1/31/2023	(26,789.28)	1,337,980.96
3135G05G4	FANNIE MAE NOTES	750,000.00	0.25	7/10/2023	1/30/2023	1/31/2023	(14,912.01)	735,154.38
38141GZP2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	575,000.00	3.00	3/15/2024	1/30/2023	2/1/2023	(12,059.62)	569,171.42
808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	425,000.00	0.75	3/18/2024	1/30/2023	2/1/2023	(13,664.59)	407,150.35
89114QCQ9	TORONTO-DOMINION BANK CORPORATE NOTES	500,000.00	0.55	3/4/2024	1/30/2023	2/1/2023	(22,598.81)	478,362.92
91282CDA6	US TREASURY NOTES	425,000.00	0.25	9/30/2023	1/30/2023	2/1/2023	(12,307.40)	412,977.18
91282CDD0	US TREASURY N/B NOTES	1,650,000.00	0.38	10/31/2023	1/30/2023	2/1/2023	(51,196.00)	1,598,609.14
91282CDD0	US TREASURY N/B NOTES	500,000.00	0.38	10/31/2023	1/30/2023	2/1/2023	(15,494.41)	484,446.54
91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	350,000.00	0.55	5/15/2024	1/30/2023	2/1/2023	(12,537.35)	332,468.89
91282CDD0	US TREASURY N/B NOTES	950,000.00	0.38	10/31/2023	2/13/2023	2/15/2023	(28,712.96)	921,365.50
3137EAEV7	FREDDIE MAC NOTES	1,810,000.00	0.25	8/24/2023	3/2/2023	3/3/2023	(41,608.93)	1,768,211.63
3137EAEW5	FREDDIE MAC NOTES	285,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(7,162.45)	278,192.85
3137EAEW5	FREDDIE MAC NOTES	1,240,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(31,053.63)	1,210,382.95
3137EAEW5	FREDDIE MAC NOTES	750,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(18,782.41)	732,086.46
91282CAW1	US TREASURY NOTES	2,000,000.00	0.25	11/15/2023	3/2/2023	3/3/2023	(66,775.54)	1,935,163.59
91282CDD0	US TREASURY N/B NOTES	550,000.00	0.38	10/31/2023	3/2/2023	3/3/2023	(16,142.65)	534,028.92
641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	560,000.00	0.61	9/14/2024	3/8/2023	3/13/2023	(38,141.60)	523,545.77
91282CGL9	US TREASURY N/B NOTES	1,050,000.00	4.00	2/15/2026	4/6/2023	4/12/2023	29,383.89	1,068,186.69
91282CAW1	US TREASURY NOTES	725,000.00	0.25	11/15/2023	4/11/2023	4/14/2023	(18,855.42)	707,031.31
91282CAW1	US TREASURY NOTES	200,000.00	0.25	11/15/2023	4/11/2023	4/18/2023	(5,146.10)	195,103.34
<b>2019C Construction Fund</b>								
912828P38	US TREASURY NOTES	5,000,000.00	1.75	1/31/2023	12/21/2022	12/28/2022	(767.50)	5,024,142.32

Securities highlighted in blue font denote trades executed during the current month.





DC Water  
Finance Division  
Security Maturities  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>							
RE1061903	INDUSTRIAL BANK CDARS	5,281,904.40	0.03	11/3/2022	11/3/2022	11/3/2022	5,283,484.63
RE1061994	INDUSTRIAL BANK CDARS	5,188,585.35	0.30	1/5/2023	1/5/2023	1/5/2023	5,196,346.91
RE1061986	INDUSTRIAL BANK CDARS	2,751,581.83	0.30	1/12/2023	1/12/2023	1/12/2023	2,755,697.89
RE1061986	INDUSTRIAL BANK CDARS	2,708,567.32	0.30	1/12/2023	1/12/2023	1/12/2023	2,712,619.04
<b>Total Debt Service Reserve</b>							
912828TY6	US TREASURY NOTES	3,740,000.00	1.63	11/15/2022	11/15/2022	11/15/2022	3,770,387.50
<b>2019A Construction Fund</b>							
912828N30	US TREASURY NOTES	3,900,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	3,941,437.50
<b>2019C Construction Fund</b>							
91282CBD2	US TREASURY NOTES	35,150,000.00	0.13	12/31/2022	12/31/2022	12/31/2022	35,171,968.75
912828P38	US TREASURY NOTES	20,000,000.00	1.75	1/31/2023	1/31/2023	1/31/2023	20,175,000.00
38346MPD0	GOTHAM FUNDING CORP COMM PAPER	3,000,000.00	-	2/13/2023	2/13/2023	2/13/2023	3,000,000.00
53944RPM4	LMA AMERICAS LLC COMM PAPER	3,000,000.00	-	2/21/2023	2/21/2023	2/21/2023	3,000,000.00
912828P79	US TREASURY NOTES	4,085,000.00	1.50	2/28/2023	2/28/2023	2/28/2023	4,115,637.50
82124MQ37	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	-	3/3/2023	3/3/2023	3/3/2023	3,000,000.00
59157UQM5	METLIFE SHORT TERM FUNDING COMM PAPER	2,875,000.00	-	3/21/2023	3/21/2023	3/21/2023	2,875,000.00
67983UQM8	OLD LINE FUNDING LLC COMM PAPER	5,000,000.00	-	3/21/2023	3/21/2023	3/21/2023	5,000,000.00
76582KQM6	RIDGEFIELD FUNDNG CO LLC COMM PAPER	3,000,000.00	-	3/21/2023	3/21/2023	3/21/2023	3,000,000.00
91282CBU4	US TREASURY NOTES	7,050,000.00	0.13	3/31/2023	3/31/2023	3/31/2023	7,054,406.25
<b>2022B Construction Fund</b>							
<b>91282CBX8</b>	<b>US TREASURY N/B NOTES</b>	<b>10,190,000.00</b>	<b>0.13</b>	<b>4/30/2023</b>	<b>4/30/2023</b>	<b>4/30/2023</b>	<b>10,196,368.75</b>
<b>2022C Construction Fund</b>							
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	-	11/1/2022	11/1/2022	11/1/2022	3,025,000.00
<b>2022D Construction Fund</b>							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,750,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,750,000.00
89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,280,000.00	-	12/22/2022	12/22/2022	12/22/2022	2,280,000.00
38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	2,280,000.00	-	12/27/2022	12/27/2022	12/27/2022	2,280,000.00
89119BMW3	TORONTO DOMINION BANK COMM PAPER	3,750,000.00	-	12/30/2022	12/30/2022	12/30/2022	3,750,000.00
912828N30	US TREASURY NOTES	32,185,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	32,526,965.63
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	1,205,000.00	-	1/12/2023	1/12/2023	1/12/2023	1,205,000.00
17327BND3	CTIGROUP GLOBAL MARKETS COMM PAPER	2,285,000.00	-	1/13/2023	1/13/2023	1/13/2023	2,285,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
62479MNH2	MUFG BANK LTD/NY COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
63873KNH6	NATIXIS NY BRANCH COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
9612C1NH6	WESTPAC BANKING CORP COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
9128283U2	US TREASURY NOTES	2,400,000.00	2.38	1/31/2023	1/31/2023	1/31/2023	2,428,500.00
912828P79	US TREASURY NOTES	8,255,000.00	1.50	2/28/2023	2/28/2023	2/28/2023	8,316,912.50

Securities highlighted in **blue font** denote trades executed during the current month.



**DC Water  
Finance Division  
Security Maturities (Continued)  
Last 6 Months**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>2022E Construction Fund</b>							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,045,000.00
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	-	1/12/2023	1/12/2023	1/12/2023	3,045,000.00
17327BND3	CIITGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
17327BND3	CIITGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
17327BND3	CIITGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
17327BND3	CIITGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
9128284D9	US TREASURY NOTES	16,345,000.00	2.50	3/31/2023	3/31/2023	3/31/2023	16,549,312.50
9128284D9	US TREASURY NOTES	16,345,000.00	2.50	3/31/2023	3/31/2023	3/31/2023	16,549,312.50
<b>912828R28</b>	<b>US TREASURY NOTES</b>	<b>24,810,000.00</b>	<b>1.63</b>	<b>4/30/2023</b>	<b>4/30/2023</b>	<b>4/30/2023</b>	<b>25,011,581.25</b>

Securities highlighted in **blue font** denote trades executed during the current month.



**DC Water  
Finance Division  
Upcoming Transaction Cash Flows  
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
05/01/23	INTEREST	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.450	05/01/25	500,000	0.00	8,625.00	8,625.00
05/01/23	INTEREST	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.981	05/01/25	350,000	0.00	1,716.75	1,716.75
05/01/23	INTEREST	857477BE2	STATE ST BANK & TR CORP NOTES (CALLABLE)	2.354	11/01/25	500,000	0.00	5,885.00	5,885.00
05/03/23	INTEREST	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.530	11/03/25	700,000	0.00	19,355.00	19,355.00
05/04/23	MATURITY	RE1062034	INDUSTRIAL BANK CDARS	1.400	05/04/23	5,283,384	5,283,384.28	36,983.69	5,320,367.97
05/07/23	INTEREST	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.250	11/07/25	475,000	0.00	12,468.75	12,468.75
05/08/23	INTEREST	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.000	11/08/24	1,450,000	0.00	7,250.00	7,250.00
05/13/23	INTEREST	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.750	11/13/25	350,000	0.00	1,312.50	1,312.50
05/13/23	INTEREST	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.400	05/13/25	550,000	0.00	9,350.00	9,350.00
05/15/23	INTEREST	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.500	05/15/25	475,000	0.00	8,312.50	8,312.50
05/15/23	INTEREST	91282CFW6	US TREASURY N/B NOTES	4.500	11/15/25	5,925,000	0.00	133,312.50	133,312.50
05/15/23	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	28,454	0.00	355.67	355.67
05/15/23	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	28,009	0.00	350.11	350.11
05/18/23	INTEREST	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.019	11/18/24	740,000	0.00	3,770.30	3,770.30
05/19/23	INTEREST	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.805	05/19/25	500,000	0.00	2,012.50	2,012.50
05/24/23	INTEREST	404280CS6	HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	0.976	05/24/25	500,000	0.00	2,440.00	2,440.00
05/24/23	INTEREST	459058JM6	INTL BK RECON & DEVELOP NOTES	0.250	11/24/23	1,060,000	0.00	1,325.00	1,325.00
05/24/23	INTEREST	65559CAC5	NORDEA BANK AB CORPORATE NOTES	0.625	05/24/24	375,002	0.00	1,171.88	1,171.88
05/25/23	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	28,320	0.00	283.20	283.20
05/25/23	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	74,577	0.00	1,007.54	1,007.54
05/25/23	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
05/25/23	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	125,000	0.00	1,715.63	1,715.63
05/25/23	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
05/25/23	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	119,123	0.00	1,995.31	1,995.31
05/25/23	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	30,548	0.00	381.85	381.85



**DC Water  
Finance Division  
Upcoming Transaction Cash Flows  
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
05/25/23	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	43,305	0.00	649.58	649.58
05/25/23	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	49,593	0.00	743.89	743.89
05/25/23	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	37,859	0.00	567.89	567.89
05/25/23	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	50,475	0.00	757.13	757.13
05/31/23	MATURITY	91282CCD1	US TREASURY N/B NOTES	0.125	05/31/23	15,335,000	15,335,000.00	9,584.38	15,344,584.38
05/31/23	MATURITY	9128284S6	US TREASURY NOTES	2.750	05/31/23	9,620,000	9,620,000.00	132,275.00	9,752,275.00
05/31/23	INTEREST	91282CDM0	US TREASURY N/B NOTES	0.500	11/30/23	9,550,000	0.00	23,875.00	23,875.00



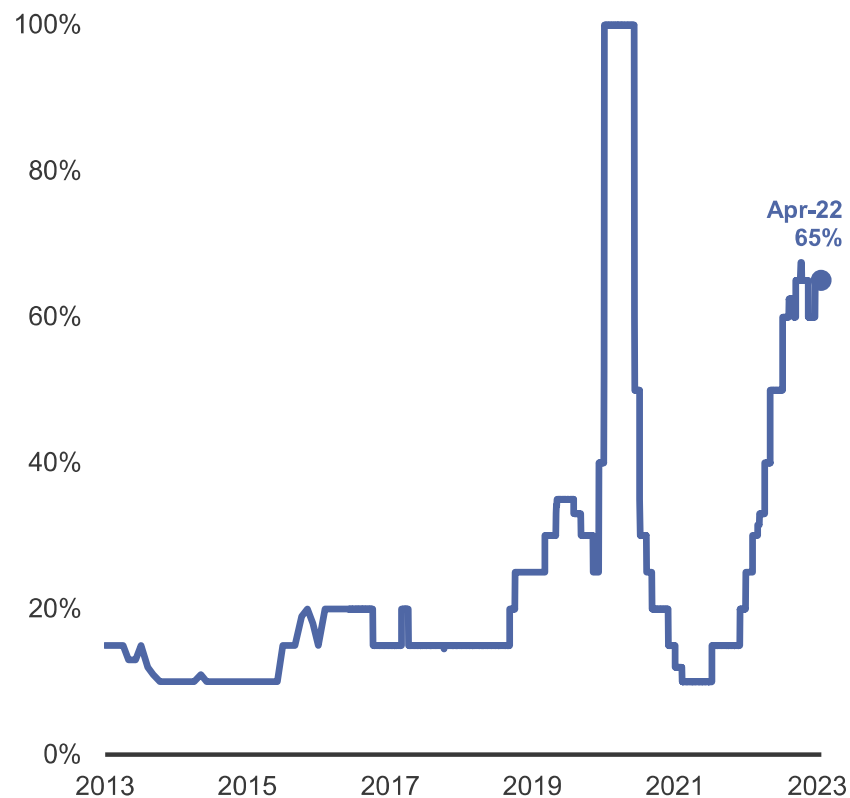
# Appendix: Economic Update



# Strong Consumer Spending Keeps GDP Positive Despite Slowdown

<i>GDP Contributors</i>	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>U.S. Real GDP</b>	<b>-0.6%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>1.1%</b>
<i>Personal Consumption</i>	1.0%	1.2%	1.4%	2.5%
<i>Fixed Investment</i>	-0.9%	-0.7%	-1.2%	-0.1%
<i>Private Inventories</i>	-1.8%	-1.0%	1.5%	-2.3%
<i>Net Exports</i>	1.4%	2.9%	0.6%	0.1%
<i>Gov't Expenditures</i>	-0.3%	0.5%	0.6%	0.8%

**U.S. 1-Year Recession Probability**  
(Bloomberg Median Economist Forecast)



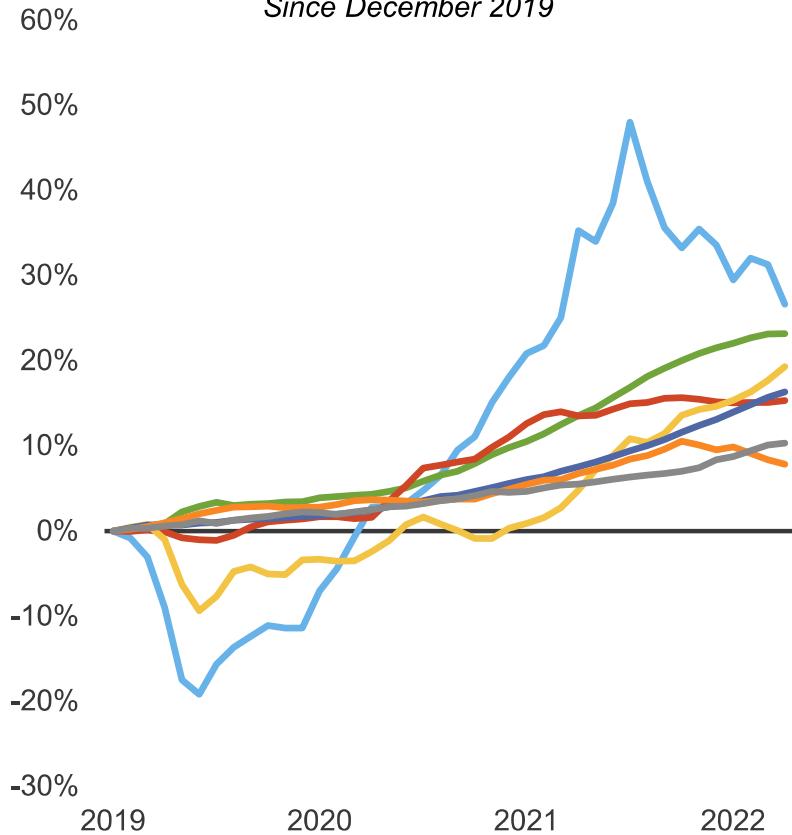
Source: Bloomberg, as of April 2023.



# Shelter Is The Biggest Contributor

## Price Change of Major CPI Components

Since December 2019



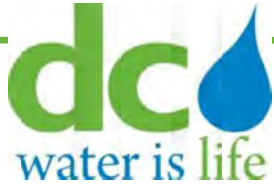
CPI Component	12-mo. Change	Weight <sup>1</sup>	Contribution to YoY CPI
Energy	-6.4%	7.0%	-0.4%
Food	8.5%	13.5%	1.1%
Transportation	1.6%	21.3%	0.3%
Goods	13.8%	5.8%	0.8%
Shelter	8.2%	34.5%	2.8%
Medical services	1.0%	6.5%	0.1%
Other Services <sup>2</sup>	4.4%	11.4%	0.5%
<b>Overall</b>	<b>5.0%</b>		

Source: Bloomberg, Bureau of Labor Statistics as of March 2023.

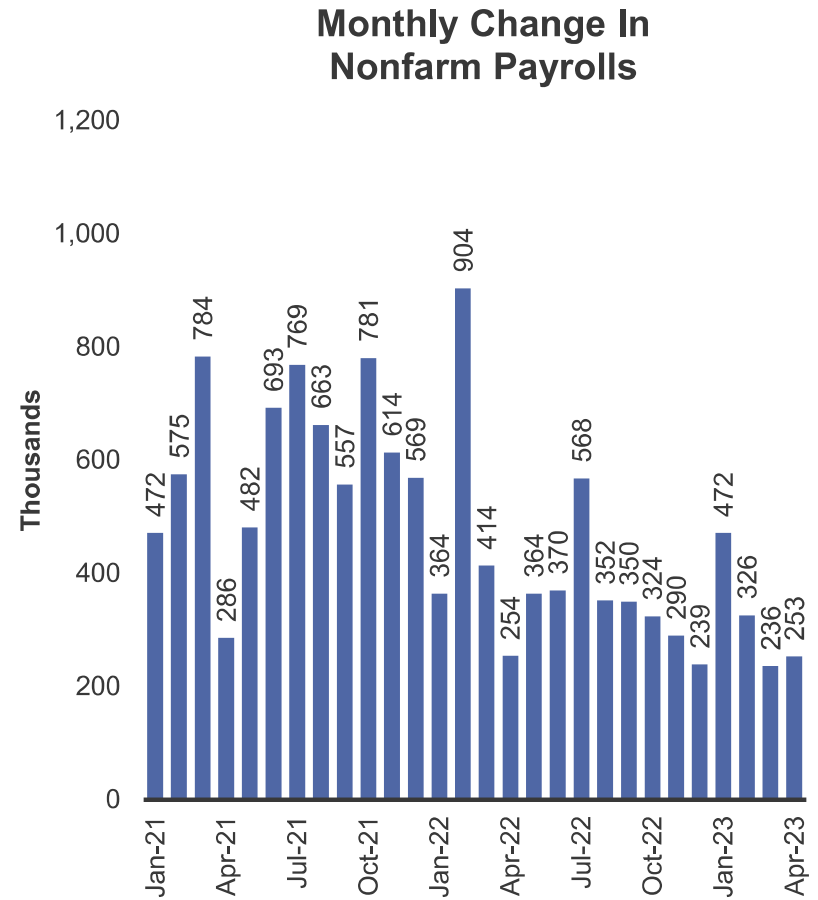
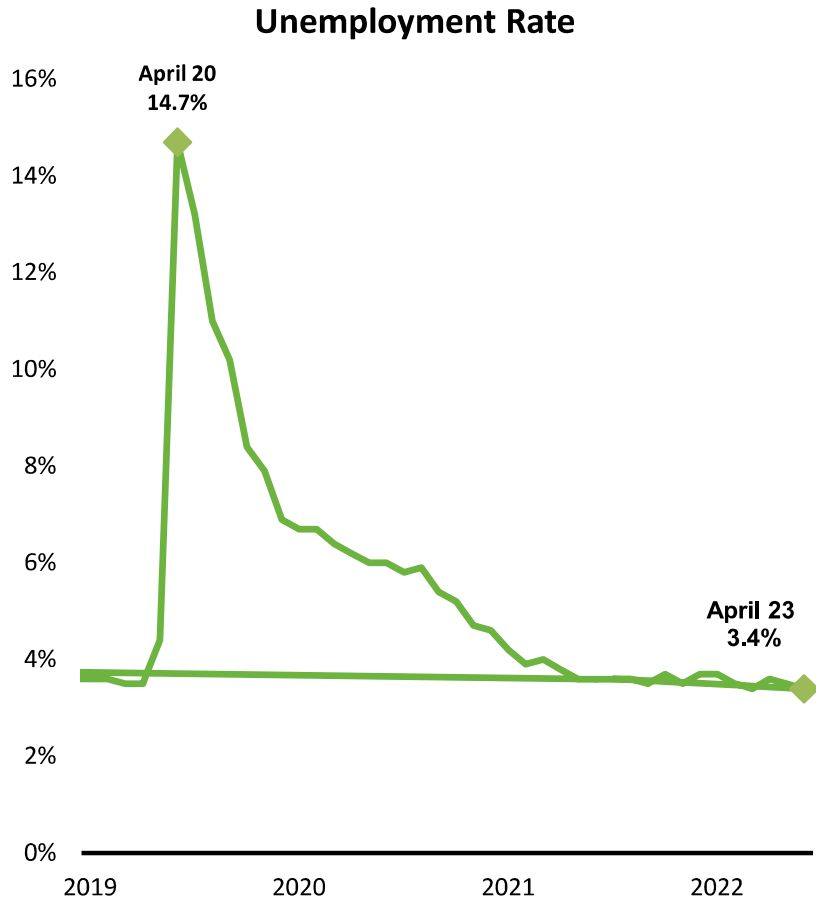
<sup>1</sup> Index weights are as of January 2023 as they are published on a one-month lag.

<sup>2</sup> Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, and Education and Communication services.





# Unemployment Rate Fell to 3.4%, Still Resilient Job Market

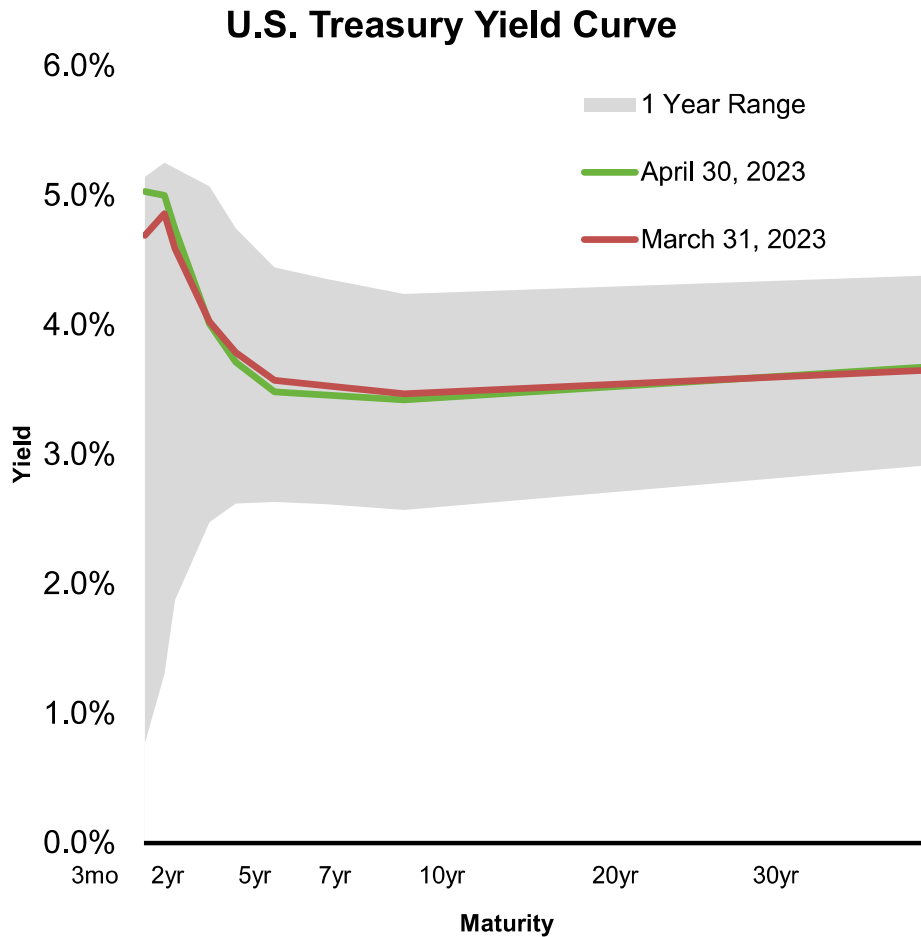


Source: Bloomberg, as of April 2023. Data is seasonally adjusted.



# Treasury Yield Curve

	03/31/2023	04/30/2023	Change
3 month	4.69%	5.03%	-0.08%
6 month	4.86%	5.00%	-0.26%
1 year	4.59%	4.74%	-0.39%
2 year	4.03%	4.01%	-0.79%
3 year	3.79%	3.72%	-0.74%
5 year	3.57%	3.48%	-0.43%
10 year	3.47%	3.42%	-0.45%
30 year	3.65%	3.67%	1.21%



Source: Bloomberg, as of 03/31/2023 and 04/30/2023, as indicated.



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