



# DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

## Board of Directors

Finance and Budget Committee

Thursday, June 23, 2022

9:30 a.m.

### Microsoft Teams meeting

Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

+1 202-753-6714,,471747435#

Phone Conference ID: 471 747 435#

1. **Call to Order** ..... Anthony Giancola, Chairperson
2. **Roll Call** ..... Linda Manley, Board Secretary
3. **May 2022 Financial Report (Attachment 1)** ..... Matthew T. Brown
4. **Merchant Credit Card Fee Update (Attachment 2)** ..... Ivan Boykin
5. **Insurance Renewal Update and Recommendation (Attachment 3)** ..... Tanya DeLeon
6. **FY 2022 Projected Net Cash Position (Attachment 4)** ..... Matthew T. Brown
7. **Responses to Public Comments and OPC Recommendations on Proposed Rates Update (Attachment 5)** ..... Matthew T. Brown
8. **Action Item** ..... Joel Grosser
  - A. Recommendation for Approval to Amend the FY 2023 Operating Budget (**Attachment 6**)
  - B. Recommendation for Approval to Amend the Capital Improvement Program Budget (**Attachment 7**)
  - C. Recommendation for Approval of FY 2022 Use of Projected Net Cash Position (**Attachment 8**)
9. **Agenda for July Committee Meeting (Attachment 9)** ..... Anthony Giancola
10. **Executive Session\*** ..... Anthony Giancola
11. **Adjournment** ..... Anthony Giancola

### FOLLOW-UP ITEMS

#### ***Follow-up items from the February 24, 2022, Finance and Budget Committee meeting.***

1. Provide an update and recommendation for the merchant credit card fees. (**Mr. Franco**) **Status:** *Response See Attachment 2*

#### ***Follow-up items from the March 24, 2022, Finance and Budget Committee meeting.***

1. Provide future briefing on management’s plan to resolve the Soldiers Home account dispute (**Mr. Giancola**) **Status:** *Response will be provided at a future date*

#### ***Follow-up items from the April 28, 2022, Finance and Budget Committee meeting.***

1. Provide more information about the forfeiture policy that will encompass gradual rolling reduction from the ten-year period and develop KPIs on the CEO’s dashboard to monitor these permit refunds. (**Mr. Giancola**) **Status:** *Response will be provided at a future date*

***Follow-up items from the May 26, 2022, Finance and Budget Committee meeting.***

1. Provide more information on interest rates and earnings as related to investing in securities. **(Mr. Giancola)**  
**Status:** *Response will be provided during the July 2022 Finance & Budget Committee meeting*
2. Provide further discussion regarding rollover of underspent Capital Improvement Program funds from FY 2022 to FY 2023. **(Mr. Franco)**  
**Status:** *See Attachment 4*
3. Provide update on work with DDOT on construction projects safe space. **(Mr. Giancola)**  
**Status:** *Response will be provided at a future date*
4. Provide further discussion and review on permit fees particularly regarding the write-off of liabilities and proposal to add staff to advance projects on an expedited basis. **(Mr. Franco)**  
**Status:** *Response will be provided at the June 2022 DC Retail Water & Sewer Rates Committee meeting*

<sup>1</sup> The 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 2022

# Monthly Financial Report

Period Ending May 31, 2022

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Director, Finance

**Syed Khalil**, Director, Rates & Revenue

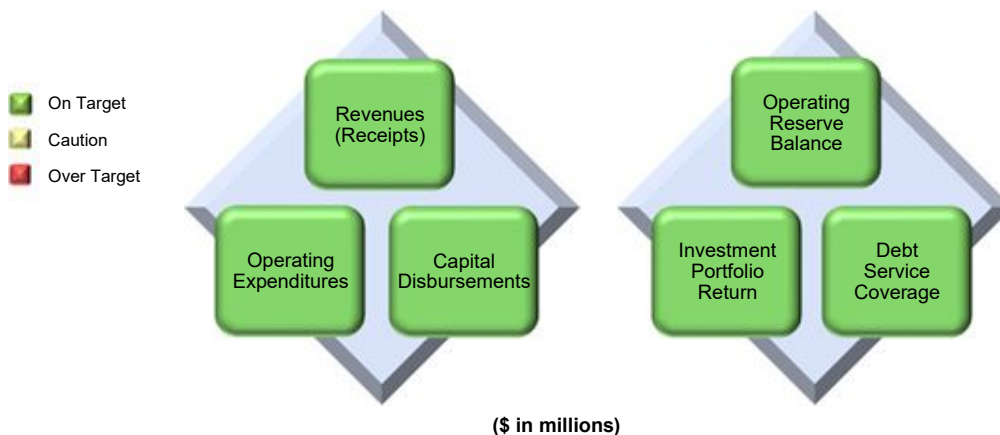
**Genes Malasy**, Controller

**Lola Oyeyemi**, Director, Budget

MAY 2022

EXECUTIVE SUMMARY

As of the end of May 2022, with approximately 67 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget	Y/E Projection
<b>Revenues (Receipts)</b>	\$800.1	\$555.6	\$571.7	\$16.1	2.9%	71.4%	\$823.5
<b>Expenditures</b>	\$658.4	\$409.0	\$385.2	\$23.8	5.8%	58.5%	\$641.1
<b>Capital Disbursements</b>	\$567.5	\$375.1	\$226.1	\$149.0	39.7%	39.8%	\$445.2

Highlights:

- Development of the FY 2023 Adopted Budget Book is underway and will be posted to the website once finalized
- Series 2022A Forward Direct Purchase agreement from May 2020 to close July 2022
- Some members of the Finance Department attended the 116<sup>th</sup> Government Finance Officers Association (GFOA) Annual Conference in Austin, Texas

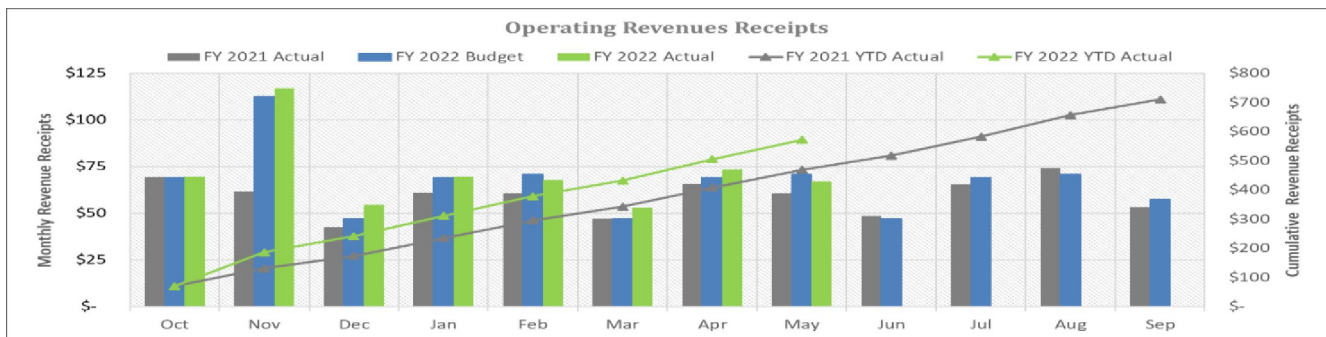
**Matthew T. Brown**, Executive Vice President & Chief Financial Officer

Fiscal Year-to-Date  
As of May 31, 2022

Operating Revenues (\$000's)

FY 2021 Actual		CATEGORY	FY 2022						Projections	
Total Annual	YTD April		Year-to-Date Performance				Year-End Projections	% of Budget		
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)		
\$396,892	\$250,500	Residential / Commercial / Multi-Family	\$427,771	\$285,180	\$298,288	69.7%	\$13,108	4.6%	\$448,431	104.8%
76,206	57,637	Federal	77,746	58,309	57,834	74.4%	(475)	(0.8%)	77,112	99.2%
20,933	13,519	Municipal (DC Govt.)	18,668	12,446	13,227	70.9%	781	6.3%	19,731	105.7%
12,173	8,185	DC Housing Authority	12,592	8,394	8,705	69.1%	311	3.7%	12,995	103.2%
14,862	9,810	Metering Fee	24,083	16,191	15,144	62.9%	(1,046)	(6.5%)	22,971	95.4%
42,212	28,725	Water System Replacement Fee (WSRF)	39,717	26,983	28,367	71.4%	1,384	5.1%	41,598	104.7%
82,986	61,439	Wholesale	84,669	63,502	63,035	74.4%	(467)	(0.7%)	84,669	100.0%
21,612	14,084	PILOT/ROW	21,588	14,632	14,616	67.7%	(16)	(0.1%)	21,661	100.3%
41,694	24,705	All Other	93,253	69,935	72,438	77.7%	2,503	3.6%	94,335	101.2%
<b>\$709,569</b>	<b>\$468,604</b>	<b>TOTAL</b>	<b>\$800,087</b>	<b>\$555,573</b>	<b>\$571,655</b>	<b>71.4%</b>	<b>\$16,082</b>	<b>2.9%</b>	<b>\$823,503</b>	<b>102.9%</b>

\* Residential, Commercial & Multi-family receipts include credits for October 2021 through February 2022 for District's ERRP (\$27,492.68), DC Water Cares Residential (\$77,166.42), DC Water Cares Multi-family (\$1,395,305.91), CAP3 (\$16,156.76) and Non-profit (\$232,501.16).



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of May 2022, cash receipts totaled \$571.7 million, or 71.4 percent of the FY 2022 budget. The total receipts for May were \$66.9 million as compared to the budgeted \$70.9 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 (which made their third quarterly payment in May 2022).

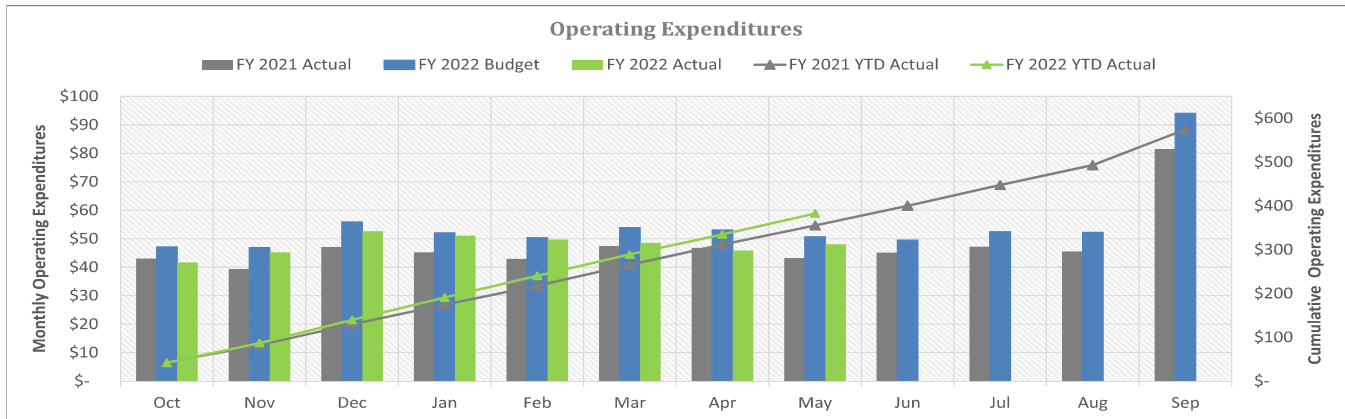
Areas of Over-collection	Areas of Under-collection
<p><b>Residential, Commercial and Multi-Family</b> – Receipts for this category are higher at \$298.3 million or 69.7 percent of the budget. The May 2022 receipts were slightly higher by \$1.2 million, or 3.4 percent as compared to the monthly budget of \$35.6 million.</p> <p><b>District Government</b> – Receipts are slightly higher at \$13.2 million or 70.9 percent of the budget. The May 2022 receipts of \$1.7 million are slightly higher by \$0.1 million as compared to the monthly budget.</p> <p><b>DC Housing</b> - Receipts are slightly higher at \$8.7 million or 69.1 percent of the budget. The May 2022 receipts are slightly higher by sixty thousand dollars as compared to the monthly budget of \$1.0 million.</p> <p><b>Wholesale</b> – The wholesale customers actual receipts through May 2022 total \$63.0 million or 74.4 percent of FY 2022 budget. The wholesale customers made their third quarter payment in May 2022. However, the Town of Vienna has not made their third quarter payment of \$0.5 million in May 2022. The wholesale receipts for May 2022 are slightly lower by \$2.4 million as compared to the monthly budget primarily due to early payment of \$1.9 million by Loudon County in April instead of scheduled payment in May 2022.</p> <p><b>PILOT/ROW</b> – The receipts for PILOT/ROW are slightly lower at \$14.6 million or 67.7percent of the budget. The May 2022 receipts are slightly higher by fifty-three thousand dollars as compared to the monthly budget of \$1.6 million.</p> <p><b>Other Revenue</b> - Receipts are slightly higher at \$72.4 million or 77.7 percent of the budget. This includes \$41.6 million transfer from the Rate Stabilization Fund to the ending cash balance in November 2021. Actual receipts for Developer Fees were higher by \$2.3 million as compared to the budget. The May 2022 receipts were \$3.2 million lower than the monthly budget primarily due to \$2.9 million Fire Protection Services Fee payment received early in April for third quarter FY 2022 from the District Government, which was scheduled to be received in May 2022.</p>	<p><b>Federal</b> - Actual receipts through May 2022 total \$57.8 million or 74.4 percent of the budget. The Federal government made their third quarter payment in April 2022. The lower actual Federal receipt is due to Union Station account, which was moved from Federal to Commercial.</p>

Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2022

Operating Expenditures (\$000's)

FY 2021 Actual		CATEGORY	FY 2022						Projections	
Total Annual	YTD May		Year-to-Date Performance					Year-End Projections	% of Budget	
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$			Variance % Fav(Unfav)
\$165,032	\$109,500	Personnel	\$180,353	\$ 118,668	\$113,098	62.7%	\$ 5,570	4.7%	\$175,681	97.4%
73,576	52,632	Contractual Services	88,504	61,776	54,407	61.5%	7,370	11.9%	81,358	91.9%
33,135	20,203	Water Purchases	35,217	20,413	20,418	58.0%	(5)	(0.0%)	35,004	99.4%
34,244	21,667	Supplies & Chemicals	34,201	22,372	24,146	70.6%	(1,775)	(7.9%)	38,864	113.6%
27,329	16,850	Utilities	27,329	17,817	21,211	77.6%	(3,394)	(19.1%)	32,943	120.5%
617	267	Small Equipment	1,108	511	454	41.0%	57	11.2%	715	64.5%
<b>\$333,933</b>	<b>\$221,119</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$366,712</b>	<b>\$241,557</b>	<b>\$233,734</b>	<b>63.7%</b>	<b>\$7,823</b>	<b>3.2%</b>	<b>\$364,565</b>	<b>99.4%</b>
204,878	135,287	Debt Service	231,164	152,454	136,478	59.0%	15,976	10.5%	216,028	93.5%
22,372	14,916	PILOT/ROW	22,718	15,029	15,029	66.2%	(0)	(0.0%)	22,718	100.0%
30,355	0	Cash Financed Capital Improvements	37,830	0	0	0.0%	0	0.0%	37,830	100.0%
<b>\$591,539</b>	<b>\$371,322</b>	<b>TOTAL OPERATING</b>	<b>\$658,424</b>	<b>\$409,039</b>	<b>\$385,241</b>	<b>58.5%</b>	<b>\$23,799</b>	<b>5.8%</b>	<b>\$641,140</b>	<b>97.4%</b>
(23,395)	(16,164)	Capital Labor	(25,086)	(17,207)	(17,903)	71.4%	696	(4.0%)	(24,777)	98.8%
<b>\$568,144</b>	<b>\$355,158</b>	<b>TOTAL NET OPERATING</b>	<b>\$633,337</b>	<b>\$391,832</b>	<b>\$367,338</b>	<b>58.0%</b>	<b>\$24,495</b>	<b>6.3%</b>	<b>\$616,363</b>	<b>97.3%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$385.2 million or 58.5 percent of the FY 2022 Board-approved budget of \$658.4 million.

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

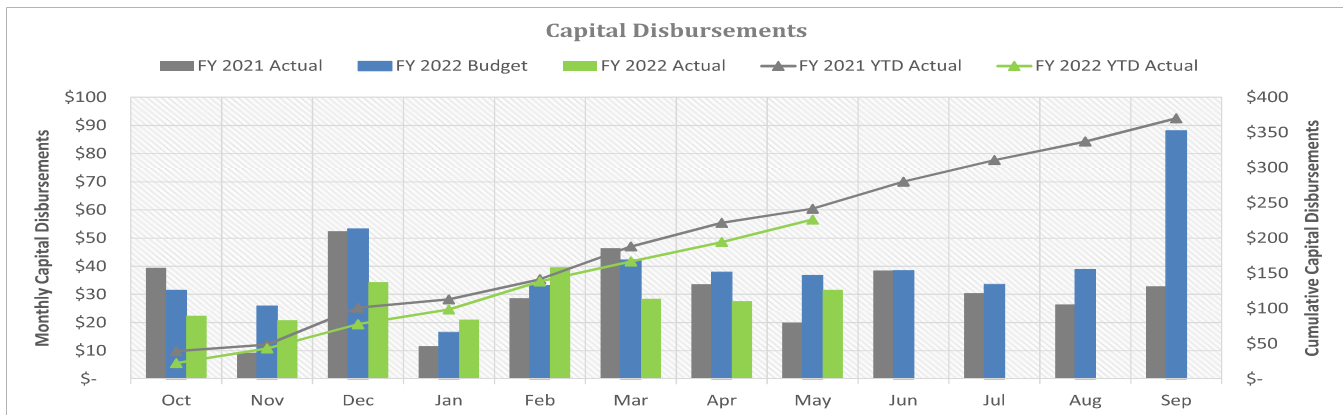
Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – YTD spending is aligned with expectations. Of the 1241 positions authorized, 1085 were filled at the end of April with a vacancy rate of 13 percent.</p> <p><u>Contractual Services</u> – Spending is in line with expectations at this time of the fiscal year.</p> <p><u>Small Equipment</u> – Spending is consistent with purchases at this time of the fiscal year.</p> <p><u>Debt Service</u> – YTD underspending of \$16.5 million is mainly due to a \$3.0 million release from the 1998 Debt Service Reserve Fund in excess of the requirement and a reduction in the planned Forward Direct Purchase.</p>	<p><u>Utilities</u> – Overspending is primarily due to higher than budgeted water usage due to water leakage experienced at various facilities during the earlier part of the year and electricity costs. Electricity prices are expected to rise as we progress into the fiscal year based on world events and prevailing market conditions and price for natural gas. A total of 5MW of the Authority’s electric load is locked at an average Western Hub price of \$57.38/MWh for the remainder of the fiscal year. Staff will continue to monitor the market for any significant changes in unit prices.</p> <p><u>Supplies &amp; Chemicals</u> – Overspending is primarily due to higher unit prices of various major chemicals used at the Plant. Chemical prices are expected to rise as we progress into the fiscal year based on global socio-political events and their impact on oil prices.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p>



Fiscal Year-to-Date  
As of May 31, 2022

**Capital Disbursements (\$'000's)**

FY 2021 Actual		CATEGORY	FY 2022						Projections	
Total Annual	YTD May		Year-to-Date Performance			Variance %		Year-End Projections	% of Revised Budget	
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Fav(Unfav)		
21,508	\$12,341	Non Process Facilities	\$31,439	\$26,604	\$11,893	37.8%	\$14,711	55.3%	\$22,940	73.0%
72,007	51,994	Wastewater Treatment	85,979	62,505	48,074	55.9%	14,432	23.1%	79,452	92.4%
161,517	109,560	Combined Sewer Overflow	152,267	96,176	75,098	49.3%	21,079	21.9%	133,381	87.6%
1,831	1,006	Stormwater	7,029	3,707	1,196	17.0%	2,511	67.7%	2,950	42.0%
28,204	15,609	Sanitary Sewer	68,086	44,156	18,740	27.5%	25,417	57.6%	51,178	75.2%
57,279	34,414	Water	165,313	112,501	45,349	27.4%	67,152	59.7%	114,795	69.4%
<b>\$342,344</b>	<b>\$224,924</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$510,112</b>	<b>\$345,649</b>	<b>\$200,348</b>	<b>39.3%</b>	<b>\$145,301</b>	<b>42.0%</b>	<b>\$404,696</b>	<b>79.3%</b>
19,585	11,914	Capital Equipment	40,519	17,362	11,076	27.3%	6,286	36.2%	25,844	63.8%
9,588	4,865	Washington Aqueduct	16,875	12,102	14,683	87.0%	(2,581)	0.0%	14,683	87.0%
<b>\$29,174</b>	<b>\$16,779</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$57,394</b>	<b>\$29,464</b>	<b>\$25,759</b>	<b>44.9%</b>	<b>\$3,705</b>	<b>12.6%</b>	<b>\$40,527</b>	<b>70.6%</b>
<b>\$371,518</b>	<b>\$241,703</b>	<b>TOTAL</b>	<b>\$567,507</b>	<b>\$375,113</b>	<b>\$226,107</b>	<b>39.8%</b>	<b>\$149,006</b>	<b>39.7%</b>	<b>\$445,223</b>	<b>78.5%</b>



**VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS**

At the end of May 2022, capital disbursements are \$226.1 million or 39.8 percent of the FY 2022 revised budget.

<b>Capital Projects</b>	<b>Additional Capital Programs</b>
<p><u>Non Process Facilities</u> – Lower YTD disbursements due to delay in the Main &amp; O Redevelopment Efforts and the COF Renovations projects.</p> <p><u>Wastewater Treatment</u> – Lower YTD disbursements in the Liquids Processing and Plantwide program areas.</p> <p><u>DC Clean Rivers</u> – Lower YTD disbursements in the Northeast Boundary Tunnel project.</p> <p><u>Stormwater</u> – YTD underspending is due to delay in the MFU7 contract award, as well as DDOT contract delays.</p> <p><u>Sanitary Sewer</u> – Lower YTD disbursements primarily due to the delays in permitting and contract delays with the Potomac Interceptor – Rehab Phase II project.</p> <p><u>Water</u> – Lower YTD spending in Water Distribution System programs, as well as the Lead Free DC Program.</p>	<p><u>Capital Equipment</u> – Lower YTD disbursements are primarily attributable to delays in Procurement and delivery of Fleet equipment for specification requirements. Unused funds in the Authority-wide reserves, and lower than anticipated spending for pumps, meters &amp; other equipment items are other areas of underspending.</p> <p><u>Washington Aqueduct</u> – YTD disbursement is consistent with expectation for this reporting period. The 3<sup>rd</sup> quarter invoice was received and paid in May 2022.</p>

**Monthly Financial Report**

Fiscal Year-to-Date  
As of May 31, 2022

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

**Cash Balances**

<b>Rate Stabilization Fund Balance</b>	<b>\$46.14</b>
<b>DC Insurance Reserve Balance</b>	<b>1.00</b>

<b>Operating Reserve Accounts</b>	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	55.47
250 Days of Cash O&M Reserve	145.13
<b>250 Days of Cash O&amp;M Reserve Target FY2022</b>	<b>235.60</b>
Excess Above 250 Days of Cash O&M Reserve	26.28
<b>Operating Cash Balance</b>	<b>261.88</b>

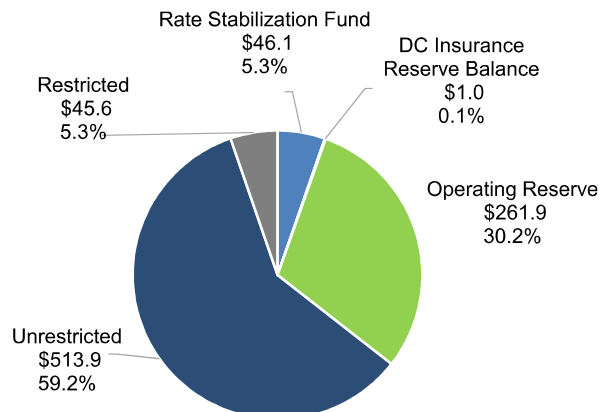
<b>Operating Cash Balance Including RSF</b>	<b>309.03</b>
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<b>Additional Reserve Accounts</b>	
<b>Unrestricted</b>	
DC Water - FY2022 CSO Funding	8.00
Bond Fund - Construction 2019A	30.66
Bond Fund - Construction 2019C	100.20
Bond Fund - Construction 2022B	100.00
Bond Fund - Construction 2022C	100.00
Bond Fund - Construction 2022D	75.00
Bond Fund - Construction 2022E	100.02
<b>Unrestricted Total</b>	<b>513.88</b>

<b>Restricted</b>	
Debt Service Reserve - Series 1998	15.61
DC Water - CARES Residential Relief Fund	2.92
DC Water - CARES Multi-Family Relief Fund	5.08
DC Water - CARES FY2022 Targeted Assistance	0.81
DC Water - DDOT Projects	4.30
District Funds	7.10
DOEE - CRIAC Res + Emergency Res Relief	0.08
DOEE - CRIAC Non-Profit Relief	1.03
DOEE - Lead Pipe Replacement (LPRAP)	3.03
DOEE - Lead Service Line Replacement (ERW)	5.66
<b>Restricted Total</b>	<b>45.61</b>

<b>Total All Funds</b>	<b>\$868.52</b>
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**Breakdown of Cash Balances**



**Overall Portfolio Performance**

- The operating reserve balance was \$261.9 million as compared to the revised operating reserve management target level of \$235.6 million for FY 2022
- Average cash balance for the month of May was \$249.0 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for May (on a cash basis) was (\$122,321); YTD \$765,523
- A detailed investment performance report is attached



## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2022

## FY 2022 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2021 - May 31, 2022	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$600,577	\$407,504	\$421,565	\$14,061	3%
Wholesale	84,669	\$63,501	63,035	(466)	0%
Other	114,841	\$84,567	86,992	2,424	3%
<b>Total Cash Provided</b>	<b>800,087</b>	<b>555,573</b>	<b>571,592</b>	<b>16,019</b>	<b>3%</b>
<b>Operating Cash Used</b>					
Personnel Services	155,267	101,460	92,684	8,776	9%
Contractual Services	88,504	61,776	57,363	4,413	7%
Chemicals & Supplies	34,202	22,372	28,576	(6,204)	-28%
Utilities	27,329	17,817	18,534	(717)	-4%
Water Purchases	35,217	20,413	21,807	(1,394)	-7%
Small Equipment	1,108	511	412	99	19%
<b>Total Operating Cash Used</b>	<b>341,627</b>	<b>224,349</b>	<b>219,376</b>	<b>4,973</b>	<b>2%</b>
Defeasance D.S./Cash Financed Capital Construction	37,830	25,220	0	25,220	100%
<b>Other Cash Used</b>					
Debt Service	223,513	152,454	136,478	15,976	10%
Payment In Lieu of Taxes/Right of Way	22,718	15,145	17,038	(1,893)	-13%
Total Other Cash Used	246,231	167,599	153,516	14,083	8%
<b>Total Cash Used</b>	<b>625,688</b>	<b>417,168</b>	<b>372,892</b>	<b>44,276</b>	<b>11%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>174,399</b>	<b>116,266</b>	<b>198,700</b>	<b>82,434</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	315,522	210,348	31,526	(178,822)	-85%
Cash Financed Capital Improvements	0				0%
System Availability Fee	7,700	5,133		(5,133)	-100%
EPA Grants	31,311	20,874	24,523	3,649	17%
CSO Grants					0%
Interest Income	2,623	1,749	92	(1,657)	-95%
Wholesale Capital Contributions	83,640	55,760	40,953	(14,807)	-27%
<b>Total Cash Provided</b>	<b>440,797</b>	<b>293,865</b>	<b>97,094</b>	<b>(196,770)</b>	<b>-67%</b>
<b>Cash Used</b>					
DC Water Capital Program	550,631		210,932	(210,932)	#DIV/0!
Washington Aqueduct Projects	16,875		14,683	(14,683)	0%
<b>Total Cash Used</b>	<b>567,507</b>		<b>225,615</b>	<b>(225,615)</b>	<b>#DIV/0!</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$126,710)</b>	<b>(\$84,473)</b>	<b>(\$128,520)</b>	<b>(\$44,047)</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	<b>\$196,286</b>		<b>\$196,286</b>		
Plus (Less) Operating Surplus	174,399	116,266	198,700		
Wholesale Customer Refunds from Prior Years	(5,400)	(3,600)	(2,351)		
Interest Earned From Bond Reserve	85	57	63		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Prior Year Federal Billing Reconciliation	(3,060)	(2,040)	(2,295)		
Project Billing Refunds					
Cash Used for Capital	(126,710)	(84,473)	(128,520)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$235,600</b>		<b>\$261,882</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>\$46,144</b>				
<b>DC Insurance Reserve</b>	<b>1,000</b>				
<b>Unrestricted Reserves</b>	<b>513,878</b>				
<b>Restricted Reserves</b>	<b>45,613</b>				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2022

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2022 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)	Actual % of Budget	Year-End Projections	Variance Proj vs Budg	% of Budget
Residential, Commercial, and Multi-family	\$427.8	\$285.2	\$298.3	\$13.1	4.6%	\$448.4	\$20.7	104.8%
Federal	77.7	58.3	57.8	(0.5)	-0.8%	77.1	(0.6)	99.2%
District Government	18.7	12.4	13.2	0.8	6.3%	19.7	1.1	105.7%
DC Housing Authority	12.6	8.4	8.7	0.3	3.7%	13.0	0.4	103.2%
Customer Metering Fee	24.1	16.2	15.1	(1.0)	-6.5%	23.0	-1.1	95.4%
Water System Replacement Fee (WSRF)	39.7	27.0	28.4	1.4	5.1%	41.6	1.9	104.7%
Wholesale	84.7	63.5	63.0	(0.5)	-0.7%	84.7	0.0	100.0%
Right-of-Way Fee/PILOT	21.6	14.6	14.6	(0.0)	-0.1%	21.7	0.1	100.3%
<b>Subtotal (before Other Revenues)</b>	<b>\$706.8</b>	<b>\$485.6</b>	<b>\$499.2</b>	<b>\$13.6</b>	<b>2.8%</b>	<b>\$729.2</b>	<b>\$22.3</b>	<b>103.2%</b>
IMA Indirect Cost Reimb. For Capital Projects	5.8	3.9	3.6	(0.3)	-7.7%	4.7	(1.1)	81.0%
DC Fire Protection Fee	10.8	8.1	8.7	0.6	7.4%	11.5	0.7	106.5%
Stormwater (MS4)	1.0	0.7	0.6	(0.1)	-14.3%	1.1	0.1	110.0%
Interest	3.4	2.3	0.8	(1.5)	-65.2%	2.2	(1.2)	64.7%
Developer Fees (Water & Sewer)	6.0	4.0	6.3	2.3	57.5%	8.5	2.5	141.7%
System Availability Fee (SAF)	7.7	5.1	5.2	0.1	2.0%	7.5	(0.2)	97.4%
Others	6.4	4.3	5.6	1.3	30.2%	6.8	0.4	106.3%
<b>Subtotal</b>	<b>\$41.2</b>	<b>\$28.3</b>	<b>\$30.8</b>	<b>\$2.5</b>	<b>8.8%</b>	<b>\$42.2</b>	<b>\$1.0</b>	<b>102.6%</b>
Rate Stabilization Fund Transfer	\$52.1	\$41.6	\$41.6	\$0.0	0.0%	\$52.1	\$0.0	100.0%
<b>Other Revenue Subtotal</b>	<b>\$93.3</b>	<b>\$69.9</b>	<b>\$72.4</b>	<b>\$2.5</b>	<b>3.6%</b>	<b>\$94.3</b>	<b>\$1.0</b>	<b>101.2%</b>
<b>Grand Total</b>	<b>\$800.1</b>	<b>\$555.6</b>	<b>\$571.7</b>	<b>\$16.1</b>	<b>2.9%</b>	<b>\$823.5</b>	<b>\$23.4</b>	<b>102.9%</b>

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

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$26,000	\$41,010	\$16,963	\$6,650	\$6,193	\$96,814
Commercial	\$46,934	\$53,139	\$21,189	\$4,513	\$11,132	\$136,907
Multi-family	\$33,613	\$51,698	\$7,743	\$2,092	\$4,987	\$100,133
Federal	\$20,340	\$23,122	\$14,372	\$1,202	\$4,520	\$63,557
District Govt	\$3,374	\$4,565	\$5,287	\$525	\$1,259	\$15,012
DC Housing Authority	\$3,223	\$4,775	\$707	\$162	\$276	\$9,143
<b>Total:</b>	<b>\$133,484</b>	<b>\$178,309</b>	<b>\$66,261</b>	<b>\$15,144</b>	<b>\$28,367</b>	<b>\$421,565</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	FY2022 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$23,608	\$15,739	\$16,963	\$1,224	8%	72%
Commercial	\$27,191	\$18,127	\$21,189	\$3,062	17%	78%
Multi-family	\$10,847	\$7,231	\$7,743	\$512	7%	71%
Federal	\$19,239	\$14,429	\$14,372	(\$57)	0%	75%
District Govt	\$7,224	\$4,816	\$5,287	\$471	10%	73%
DC Housing Authority	\$1,070	\$713	\$707	(\$6)	-1%	66%
<b>Total:</b>	<b>\$89,179</b>	<b>\$61,056</b>	<b>\$66,261</b>	<b>\$5,205</b>	<b>9%</b>	<b>74%</b>

## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2022

### 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
October 31, 2021	\$27.1	13,054
November 30, 2021	\$27.2	12,823
December 31, 2021	\$27.6	13,942
January 31, 2022	\$28.0	13,501
February 28, 2022	\$27.0	13,621
March 31, 2022	\$28.3	13,225
April 30, 2022	\$28.6	13,300
May 31, 2022	\$29.2	13,007

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 May 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

#### Greater Than 90 Days by Customer

	Number of Accounts			Month of May (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Apr		May		
				No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	%
a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	%	
Commercial	9,121	2,201	11,322	1,252	7,056,827	53	\$238,504	1,297	\$6,989,438	1,305	\$7,295,331	25%
Multi-family	8,525	359	8,884	1,250	10,487,846	19	\$85,995	1,213	\$10,311,045	1,269	\$10,573,841	36%
Single-Family Residential	106,950	2,142	109,092	10,274	11,159,763	159	\$152,342	10,790	\$11,326,148	10,433	\$11,312,105	39%
Total	124,596	4,702	129,298	12,776	\$28,704,436	231	\$476,842	13,300	\$28,626,631	13,007	\$29,181,277	100%

Notes: Included in the above \$29.2 million (or 13,007 accounts) of the DC Water over 90 days delinquent accounts, 4,541,370.59 (or 1,238 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 (13,007) as a percentage of total accounts (129,298) is 10.1 percent.

Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2022

Overtime by Department

Department	FY 2022			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Administrative Office	\$0	\$0	0.0%	0.0%
Board	0	0	0.0%	0.0%
CIP Infrastructure	0	308	0.0%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Customer Service	462,000	190,845	41.3%	3.0%
Engineering	938,000	558,614	59.6%	10.0%
Facilities	250,000	190,038	76.0%	6.8%
Finance*	40,000	73,587	184.0%	1.5%
Fleet**	5,000	5,334	106.7%	0.8%
Information Technology ***	10,000	29,117	291.2%	1.0%
Legal Affairs	3,000	537	17.9%	0.0%
Marketing & Communications	0	1,347	0.0%	0.1%
Maintenance	630,000	458,096	72.7%	8.0%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of the OCOO	0	0	0.0%	0.0%
Office of Emergency Mgmt	5,000	0	0.0%	0.0%
People & Talent	5,000	876	17.5%	0.0%
Permit Operations	45,000	29,527	65.6%	1.8%
Process Engineering	50,000	28,570	57.1%	1.4%
Procurement & Compliance ****	30,000	35,650	118.8%	1.1%
Pumping & Sewer	2,068,000	1,463,903	70.8%	14.6%
Security	1,000	59	5.9%	0.0%
Strategy & Performance	0	0	0.0%	0.0%
Wastewater Engineering	25,000	7,139	28.6%	0.9%
Wastewater Treatment Ops	1,796,000	1,216,531	67.7%	14.5%
Water *****	1,780,000	1,512,996	85.0%	14.8%
<b>Total DC WATER</b>	<b>\$8,143,000</b>	<b>\$5,803,074</b>	<b>71.3%</b>	<b>7.5%</b>

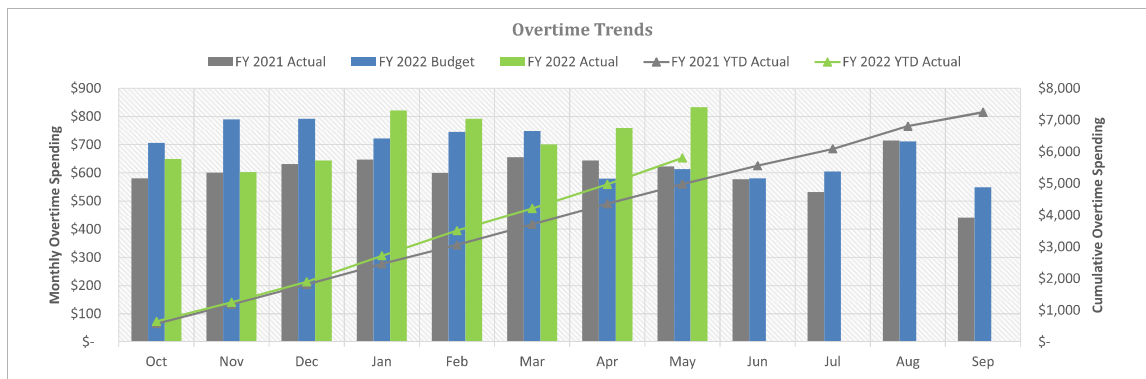
\* Finance - Overtime used to cover tasks associated with year-end close-out process and Oracle Cloud payroll system implementation

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

\*\*\* Information Technology - Increased overtime associated with the Telephone Replacement project

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

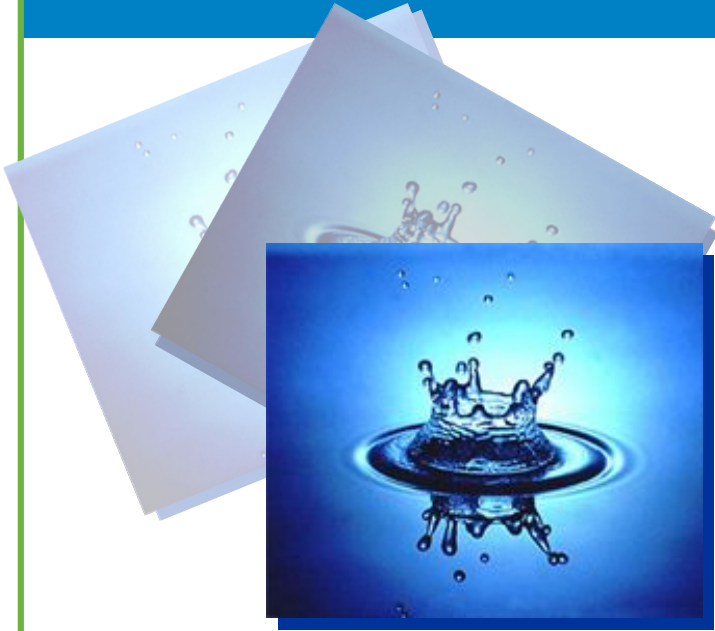
\*\*\*\*\* Water - Seasonal high during the cold winter months when there is high water line/pipe breakage



Fiscal Year-to-Date  
As of May 31, 2022

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

Service Areas	Budget					Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct 2021 - Apr 2022	May 2022	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
<b>NON PROCESS FACILITIES</b>										
Facility Land Use	\$31,439	\$26,604	\$9,763	\$2,130	\$11,893	37.8%	\$14,711	55.3%	\$22,940	73.0%
<b>Subtotal</b>	<b>31,439</b>	<b>26,604</b>	<b>\$9,763</b>	<b>\$2,130</b>	<b>11,893</b>	<b>37.8%</b>	<b>14,711</b>	<b>55.3%</b>	<b>22,940</b>	<b>73.0%</b>
<b>WASTEWATER TREATMENT</b>										
Liquids Processing	38,446	25,484	16,297	\$1,995	18,292	47.6%	7,192	28.2%	34,543	89.8%
Plantwide	16,672	12,309	4,924	\$514	5,438	32.6%	6,871	55.8%	11,335	68.0%
Solids Processing	22,422	16,531	16,480	\$2,003	18,484	82.4%	-1,953	-11.8%	24,238	108.1%
Enhanced Nitrogen Removal Facilities	8,439	8,181	5,818	\$42	5,860	69.4%	2,321	28.4%	9,336	110.6%
<b>Subtotal</b>	<b>85,979</b>	<b>62,505</b>	<b>\$43,519</b>	<b>\$4,554</b>	<b>48,074</b>	<b>55.9%</b>	<b>14,432</b>	<b>23.1%</b>	<b>79,452</b>	<b>92.4%</b>
<b>COMBINED SEWER OVERFLOW</b>										
D.C. Clean Rivers	147,347	92,680	64,767	9,443	74,210	50.4%	18,470	19.9%	129,524	87.9%
Program Management	-	-	0	0	0	0.0%	0	0.0%	0	0.0%
Combined Sewer	4,919	3,496	874	14	888	18.0%	2,609	74.6%	3,857	78.4%
<b>Subtotal</b>	<b>152,267</b>	<b>96,176</b>	<b>65,641</b>	<b>9,457</b>	<b>75,098</b>	<b>49.3%</b>	<b>21,079</b>	<b>21.9%</b>	<b>133,381</b>	<b>87.6%</b>
<b>STORMWATER</b>										
Local Drainage	22	-	5	1	7	0.0%	-7	0.0%	10	0.0%
On-Going	1,572	945	244	151	395	25.1%	550	58.2%	1,125	71.6%
Pumping Facilities	5,230	2,647	458	145	603	11.5%	2,044	77.2%	1,455	27.8%
Research and Program Management	23	15	148	1	149	641.0%	-133	-860.0%	0	0.0%
Trunk/Force Sewers	182	100	33	9	42	23.1%	58	57.8%	211	115.8%
<b>Subtotal</b>	<b>7,029</b>	<b>3,707</b>	<b>888</b>	<b>307</b>	<b>1,196</b>	<b>17.0%</b>	<b>2,511</b>	<b>67.7%</b>	<b>2,950</b>	<b>42.0%</b>
<b>SANITARY SEWER</b>										
Collection Sewers	1,948	1,323	462	963	1,426	73.2%	-103	-7.8%	2,244	115.2%
On-Going	15,617	11,151	6,270	2,111	8,381	53.7%	2,770	24.8%	14,328	91.7%
Pumping Facilities	2,496	1,327	207	2	209	8.4%	1,118	84.3%	1,275	51.1%
Program Management	8,472	5,683	2,203	109	2,312	27.3%	3,372	59.3%	6,349	74.9%
Interceptor/Trunk Force Sewers	39,553	24,672	5,991	422	6,413	16.2%	18,259	74.0%	26,982	68.2%
<b>Subtotal</b>	<b>68,086</b>	<b>44,156</b>	<b>15,133</b>	<b>3,606</b>	<b>18,740</b>	<b>27.5%</b>	<b>25,416</b>	<b>57.6%</b>	<b>51,178</b>	<b>75.2%</b>
<b>WATER</b>										
Distribution Systems	81,346	54,549	17,504	2,792	20,297	25.0%	34,253	62.8%	50,971	62.7%
Lead Program	56,986	37,833	7,607	925	8,532	15.0%	29,301	77.4%	35,551	62.4%
On-Going	14,916	11,192	10,276	1,982	12,258	82.2%	-1,066	-9.5%	15,933	106.8%
Pumping Facilities	3,582	2,510	524	55	579	16.2%	1,931	76.9%	2,283	63.7%
DDOT	931	841	18	3	21	2.3%	820	97.5%	7	0.8%
Storage Facilities	2,645	2,309	1,431	211	1,642	62.1%	666	28.9%	5,680	214.8%
Program Management	4,908	3,268	2,017	4	2,021	41.2%	1,246	38.1%	4,370	89.0%
<b>Subtotal</b>	<b>165,313</b>	<b>112,501</b>	<b>39,377</b>	<b>5,973</b>	<b>45,349</b>	<b>27.4%</b>	<b>67,152</b>	<b>59.7%</b>	<b>114,795</b>	<b>69.4%</b>
<b>Capital Projects</b>	<b>510,112</b>	<b>345,649</b>	<b>174,321</b>	<b>26,028</b>	<b>200,348</b>	<b>39.3%</b>	<b>145,301</b>	<b>42.0%</b>	<b>404,696</b>	<b>79.3%</b>
<b>CAPITAL EQUIPMENT</b>	<b>40,519</b>	<b>17,362</b>	<b>9,372</b>	<b>1,704</b>	<b>11,076</b>	<b>27.3%</b>	<b>6,286</b>	<b>36.2%</b>	<b>25,844</b>	<b>63.8%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>16,875</b>	<b>12,102</b>	<b>10,731</b>	<b>3,952</b>	<b>14,683</b>	<b>87.0%</b>	<b>(2,581)</b>	<b>-</b>	<b>14,683</b>	<b>87.0%</b>
<b>Additional Capital Programs</b>	<b>57,394</b>	<b>29,464</b>	<b>20,103</b>	<b>5,656</b>	<b>25,759</b>	<b>44.9%</b>	<b>3,705</b>	<b>12.6%</b>	<b>40,527</b>	<b>70.6%</b>
<b>Total</b>	<b>\$567,507</b>	<b>\$375,113</b>	<b>\$194,424</b>	<b>\$31,683</b>	<b>\$226,107</b>	<b>39.8%</b>	<b>\$149,006</b>	<b>39.7%</b>	<b>\$445,223</b>	<b>78.5%</b>



**DC Water**  
*Investment Performance Report – May 2022*







**DC Water  
Finance Division  
Economic Update**

### ECONOMIC COMMENTARY

- According to the Bureau of Economic Analysis' second estimate, U.S. gross domestic product ("GDP") for the first quarter of 2022 fell at an annualized 1.5%, which was slightly worse than expected and the initial reading of -1.4%. An upward revision of consumer spending wasn't large enough to offset the downward revision of private inventory and residential investment.
- Minutes from the Fed's May 3-4 policy meeting, released on May 25, indicated the central bank is likely to lift its benchmark interest rate, currently in a range between 0.75% and 1%, by a half-percentage point in its next two meetings, June and July. A speed-up in the removal of policy accommodation will likely let the Fed evaluate how their actions to-date have affected the economy.
- The core Personal Consumption Expenditures (PCE) price index, which is the Fed's preferred inflation metric, decelerated to 4.9% YoY in April from 5.2% in March. This mild cooldown may be a sign of progress, but it is certainly not clear and convincing evidence enough for the Fed to put the brakes on the tightening cycle anytime soon.
- April's total consumer outlay on both goods and services rose 0.9% over the month. Given solid labor market and accumulated savings, consumers still strongly desire to splurge on holidays and travel heading into summer despite the continually high inflation.
- Labor markets remained strong. Despite worker shortages, the U.S. economy added 390,000 jobs in May besting estimates of 318,000, while April's growth was revised higher to 436,000. In addition, the unemployment rate remained steady at the post-pandemic low of 3.6%.

### PORTFOLIO RECAP

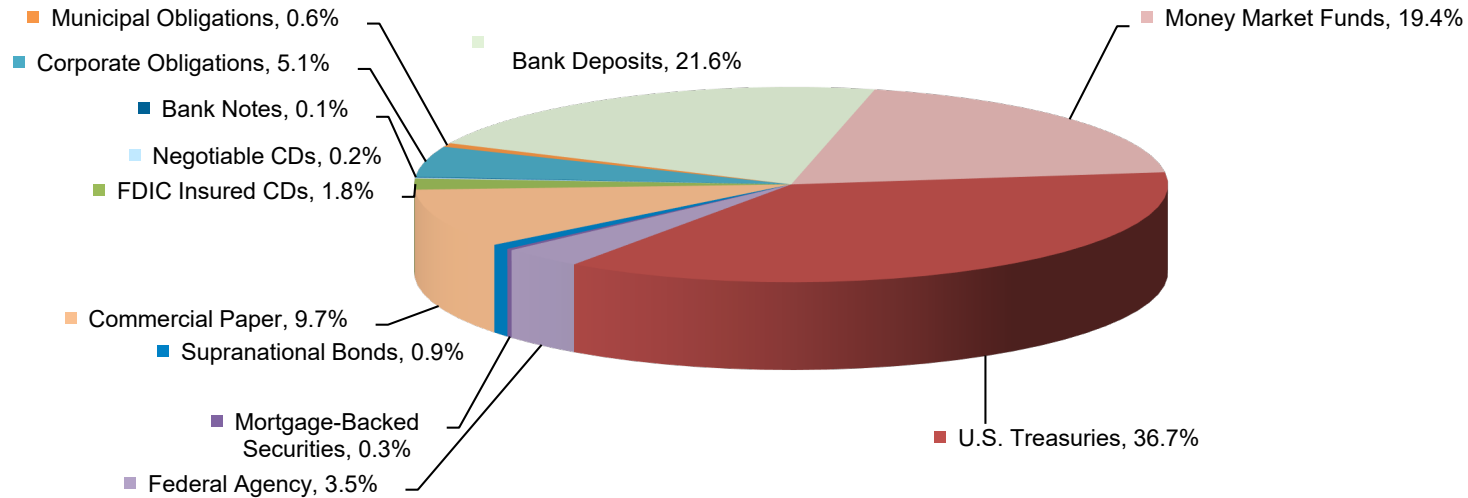
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.84%.

#### Operating Reserve

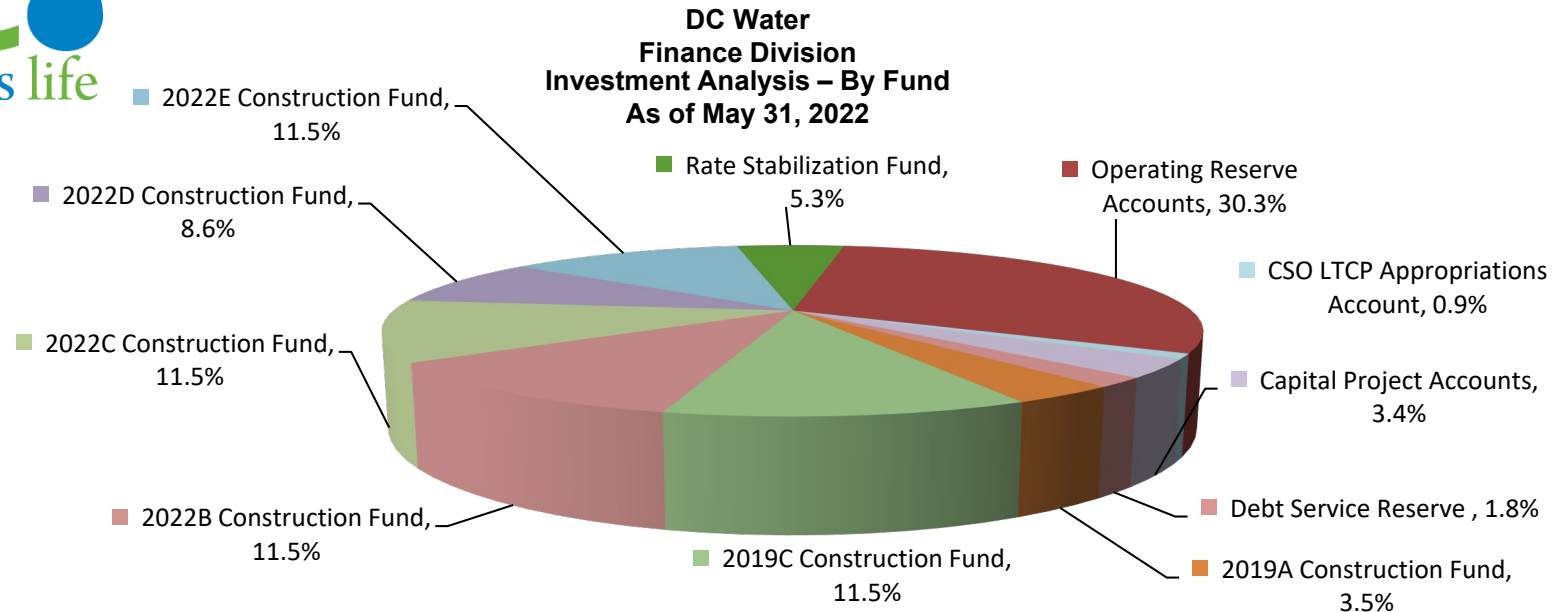
- The investment advisor (PFMAM) purchased a combined \$2.5 million in corporate notes from various issuers during May.



**DC Water  
Finance Division  
Investments - By Security Type  
As of May 31, 2022**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	188,081,418	21.6%	100.0%
Money Market Funds	169,060,210	19.4%	100.0%
U.S. Treasuries	319,595,791	36.7%	100.0%
Federal Agency	30,623,559	3.5%	80.0%
Mortgage-Backed Securities	2,325,404	0.3%	30.0%
Supranational Bonds	7,487,525	0.9%	30.0%
Commercial Paper	84,682,221	9.7%	50.0%
FDIC Insured CDs	15,931,097	1.8%	30.0%
Negotiable CDs	1,457,117	0.2%	50.0%
Bank Notes	922,125	0.1%	40.0%
Corporate Obligations	44,106,350	5.1%	40.0%
Municipal Obligations	5,503,807	0.6%	30.0%
<b>Total</b>	<b>\$ 869,776,625</b>	<b>100.0%</b>	

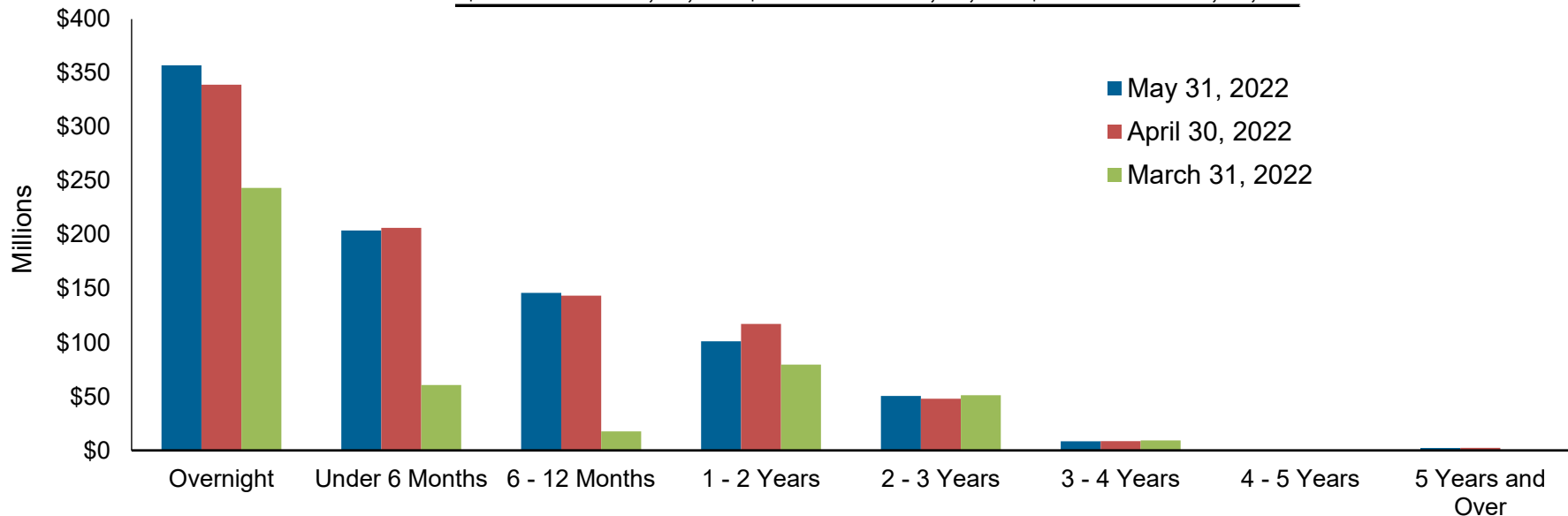


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 46,143,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 263,566,126	0.55%	0.98	397.7
CSO LTCP Appropriations Account	\$ 8,002,248	0.00%	0.00	1.0
Capital Project Accounts	\$ 30,004,662	0.00%	0.00	1.0
Debt Service Reserve	\$ 15,583,805	0.35%	0.93	339.1
2019A Construction Fund	\$ 30,662,802	0.24%	0.00	1.0
2019C Construction Fund	\$ 100,196,961	0.24%	0.00	1.0
2022B Construction Fund	\$ 100,092,973	0.79%	0.13	48.8
2022C Construction Fund	\$ 100,156,501	1.40%	0.32	114.6
2022D Construction Fund	\$ 75,143,948	1.74%	0.55	201.8
2022E Construction Fund	\$ 100,222,686	1.97%	0.82	300.5
<b>Total</b>	<b>\$ 869,776,625</b>	<b>0.84%</b>	<b>0.51</b>	<b>197.7</b>



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

Maturity Distribution	May 31, 2022	April 30, 2022	March 31, 2022
Overnight \$	357,141,628.23	\$339,219,413.29	\$243,498,164.85
Under 6 Months	203,935,463.25	206,475,958.46	60,743,216.97
6 - 12 Months	146,151,081.96	143,517,658.47	17,717,255.42
1 - 2 Years	101,222,191.03	117,397,433.37	79,572,203.23
2 - 3 Years	50,542,108.86	48,010,152.48	51,196,158.88
3 - 4 Years	8,458,747.52	8,715,638.11	9,288,245.13
4 - 5 Years	-	-	-
5 Years and Over	2,325,403.92	2,386,252.87	2,444,869.10
<b>Totals \$</b>	<b>869,776,625 \$</b>	<b>865,722,507 \$</b>	<b>464,460,114</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		188,081,417.89	21.6%	100.0%
<b>Sub-Total Bank Deposits</b>		<b>188,081,417.89</b>	<b>21.6%</b>	100.0%
<b>Money Market Mutual Funds</b>				
Allspring Treasury Plus MMF	AAAm	86,447.97	0.0%	50.0%
Allspring Government MMF	AAAm	104,071.76	0.0%	50.0%
Allspring 100% Treasury MMF	AAAm	130,859,763.21	15.0%	50.0%
Federated Treasury Obligations Fund	AAAm	38,009,927.40	4.4%	50.0%
<b>Sub-Total Money Market Mutual Funds</b>		<b>169,060,210.34</b>	<b>19.4%</b>	100.0%
<b>U.S. Treasuries</b>				
Treasury Note	AA+ / Aaa	319,595,791.39	36.7%	100.0%
<b>Sub-Total Treasuries</b>		<b>319,595,791.39</b>	<b>36.7%</b>	100.0%
<b>Federal Agencies</b>				
Fannie Mae	AA+ / Aaa	13,290,570.85	1.5%	40.0%
Federal Home Loan Bank	AA+ / Aaa	652,296.08	0.1%	40.0%
Freddie Mac	AA+ / Aaa	16,680,691.69	1.9%	40.0%
<b>Sub-Total Federal Agencies</b>		<b>30,623,558.62</b>	<b>3.5%</b>	80.0%
<b>Mortgage-Backed Securities</b>				
Fannie Mae	AA+ / Aaa	1,625,485.94	0.2%	5.0%
Freddie Mac	AA+ / Aaa	699,917.98	0.1%	5.0%
<b>Sub-Total Mortgage-Backed Securities</b>		<b>2,325,403.92</b>	<b>0.3%</b>	30.0%
<b>Supranational Bonds</b>				
African Development Bank	AAA / Aaa	800,655.92	0.1%	5.0%
Asian Development Bank	AAA / Aaa	2,917,944.87	0.3%	5.0%
Inter-American Development Bank	AAA / Aaa	1,995,551.74	0.2%	5.0%
International Bank for Reconstruction and Development	AAA / Aaa	1,773,372.48	0.2%	5.0%
<b>Sub-Total Supranational Bonds</b>		<b>7,487,525.01</b>	<b>0.9%</b>	30.0%

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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>Commercial Paper</b>				
ANZ	A-1+ / P-1	4,966,708.33	0.6%	5.0%
Citigroup	A-1 / P-1	5,254,713.76	0.6%	5.0%
Credit Suisse	A-1 / P-1	8,258,181.41	0.9%	5.0%
Collat Comm Paper V Co (JP Morgan)	A-1 / P-1	8,174,894.14	0.9%	5.0%
Goldman	A-1 / P-1	5,251,953.09	0.6%	5.0%
LMA Americas LLC (Credit Agricole SA)	A-1 / P-1	3,005,866.23	0.3%	5.0%
MUFG Bank	A-1 / P-1	5,256,079.21	0.6%	5.0%
National Aus	A-1+ / P-1	4,447,829.58	0.5%	5.0%
Natixis	A-1 / P-1	5,253,421.34	0.6%	5.0%
Rabo Bank	A-1 / P-1	3,957,060.83	0.5%	5.0%
Royal Bank of Canada NY	A-1+ / P-1	11,676,527.02	1.3%	5.0%
Toronto Dominion Bank	A-1+ / P-1	8,665,666.67	1.0%	5.0%
Toyota Motor Corporation	A-1+ / P-1	5,256,682.37	0.6%	5.0%
Sumitomo Mitsui Financial Group Inc	A-1 / P-1	3,002,148.56	0.3%	5.0%
Westpac	A-1+ / P-1	2,254,488.91	0.3%	5.0%
<b>Sub-Total Commercial Paper</b>		<b>84,682,221.45</b>	<b>9.7%</b>	50.0%
<b>FDIC Insured Certificates of Deposit</b>				
CDARS - Placed by Industrial Bank	NR	15,931,097.16	1.8%	5.0%
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>15,931,097.16</b>	<b>1.8%</b>	30.0%
<b>Negotiable Certificates of Deposit</b>				
Skandinaviska Enskilda Bank	A-1 / P-1	1,457,117.08	0.2%	5.0%
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>1,457,117.08</b>	<b>0.2%</b>	50.0%
<b>Corporate Obligations</b>				
Amazon	AA / A1	751,860.81	0.1%	5.0%
American Express Co	BBB+ / A2	1,011,069.67	0.1%	5.0%
American Honda Finance	A- / A3	493,695.43	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	412,540.84	0.0%	5.0%

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

	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
<b>Corporate Obligations</b>				
Bank of America	A- / A2	1,444,164.87	0.2%	5.0%
Bank of Montreal	A- / A2	1,088,742.56	0.1%	5.0%
Bank of New York Mellon	A / A1	1,534,821.10	0.2%	5.0%
Bank of Nova Scotia Houston	A- / A2	1,094,251.89	0.1%	5.0%
Berkshire Hathaway Inc.	AA / Aa2	508,055.76	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	707,246.85	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	333,062.25	0.0%	5.0%
Brown-Forman Corp	A- / A1	339,012.20	0.0%	5.0%
Burlington Northern Santa Fe	AA- / A3	349,535.10	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	1,002,058.15	0.1%	5.0%
Caterpillar Inc	A / A2	550,403.82	0.1%	5.0%
Charles Schwab	A / A2	417,086.96	0.0%	5.0%
Cintas	A- / A3	500,706.43	0.1%	5.0%
Citigroup Inc	A+ / Aa3	687,993.59	0.1%	5.0%
Comcast Corp	A- / A3	362,692.16	0.0%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,698,299.40	0.2%	5.0%
Deere & Company	A / A2	502,975.23	0.1%	5.0%
General Dynamics Corp	A- / A3	492,937.14	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,076,048.30	0.1%	5.0%
Hershey Company	A / A1	364,524.54	0.0%	5.0%
Home Depot Inc	A / A2	110,338.48	0.0%	5.0%
Honeywell International	A / A2	492,670.21	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,064,022.88	0.1%	5.0%
IBM Corp	A- / A3	493,569.49	0.1%	5.0%
JP Morgan	A- / A2	1,966,081.05	0.2%	5.0%
Macquarie Group LTD	A+ / A2	503,141.25	0.1%	5.0%
Microsoft Corp	AAA / Aaa	499,800.67	0.1%	5.0%
Morgan Stanley	A- / A1	846,320.77	0.1%	5.0%
MUFG	A- / A1	552,462.08	0.1%	5.0%

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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
<b>Corporate Obligations</b>				
National Australia Bank	AA- / Aa3	1,080,761.16	0.1%	5.0%
National Bank of Canada	BBB+ / A3	486,162.79	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	299,209.30	0.0%	5.0%
Nestle Holdings Inc	AA- / Aa3	1,091,412.82	0.1%	5.0%
Nordea Bank AB	AA- / Aa3	839,978.68	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,067,396.27	0.1%	5.0%
Praxair Inc	A / A2	510,918.03	0.1%	5.0%
Rabobank Nederland	A+ / Aa2	751,980.46	0.1%	5.0%
Roche Holding AG	AA / Aa3	1,838,778.51	0.2%	5.0%
Royal Bank of Canada	A / A1	1,191,395.30	0.1%	5.0%
Skandinaviska Enskilda	A-1 / P-1	440,177.71	0.1%	5.0%
State Street Corporation	A / A1	1,322,592.86	0.2%	5.0%
Sumitomo Mitsui Trust Holdings Inc	A / A1	703,459.84	0.1%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	425,882.57	0.0%	5.0%
Swedbank AB	A+ / Aa3	500,685.24	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,000,598.97	0.1%	5.0%
Toyota	A+ / A1	826,262.73	0.1%	5.0%
Truist Fin Corp	A- / A3	502,662.09	0.1%	5.0%
UBS AG London	A+ / Aa3	1,663,831.29	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	341,864.44	0.0%	5.0%
US Bank Cincinnati	AA- / A1	494,964.26	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,032,547.16	0.1%	5.0%
Westpac Banking	AA- / Aa3	1,440,635.43	0.2%	5.0%
<b>Sub-Total Corporate Obligations</b>		<b>44,106,349.84</b>	<b>5.1%</b>	<b>40.0%</b>
<b>Bank Notes</b>				
Citibank	A+ / Aa3	446,395.02	0.1%	5.0%
US Bank Cincinnati	AA- / A1	475,730.41	0.1%	5.0%
<b>Sub-Total Bank Notes</b>		<b>922,125.43</b>	<b>0.1%</b>	<b>40.0%</b>

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

	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
<b>Municipal Obligations</b>				
Avondale School District, Michigan	NR / Aa1	470,646.25	0.1%	5.0%
Florida State Board of Administration	AA / Aa3	246,284.21	0.0%	5.0%
Louisiana State	AA- / Aa2	481,560.00	0.1%	5.0%
Maryland State	AAA / Aaa	500,683.33	0.1%	5.0%
Mississippi State	AA / Aa2	375,131.88	0.0%	5.0%
New York State Urban Development	AA+ / NR	1,708,636.46	0.2%	5.0%
NYC Transitional Finance Authority	AAA / Aa1	926,942.50	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	356,189.25	0.0%	5.0%
San Jose, California	AA+ / Aa1	437,732.76	0.1%	5.0%
<b>Sub-Total Municipal Obligations</b>		<b>5,503,806.64</b>	<b>0.6%</b>	30.0%
<b>Grand Total</b>		<b>\$ 869,776,624.77</b>	<b>100.0%</b>	

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**DC Water  
Finance Division  
Certificate of Compliance**

During the reporting period for the month ended May 31, 2022, 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*

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**DC Water  
Finance Division  
Book Value Performance  
As of May 31, 2022**

	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%	0.14%
Operating Reserve Accounts	0.07%	0.80%	0.08%	0.30%	0.19%	0.38%	0.83%	1.64%
Debt Service Reserve	0.03%	0.34%	0.09%	0.35%	0.17%	0.35%	0.33%	0.98%
2019A Construction Fund	0.001%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.09%
2019C Construction Fund	0.003%	0.04%	0.02%	0.09%	0.04%	0.08%	0.08%	0.39%
2022B Construction Fund	0.07%	0.85%	n/a	n/a	n/a	n/a	n/a	n/a
2022C Construction Fund	0.13%	1.49%	n/a	n/a	n/a	n/a	n/a	n/a
2022D Construction Fund	0.15%	1.84%	n/a	n/a	n/a	n/a	n/a	n/a
2022E Construction Fund	0.17%	2.05%	n/a	n/a	n/a	n/a	n/a	n/a
<b>Short Term Consolidated Composite</b>	<b>0.06%</b>	<b>0.76%</b>	<b>0.13%</b>	<b>0.51%</b>	<b>0.15%</b>	<b>0.30%</b>	<b>0.19%</b>	<b>0.23%</b>
ICE BoAML 3-Month Treasury Index (Book Value) <sup>1</sup>	0.09%	1.07%	0.20%	0.81%	0.25%	0.50%	0.27%	0.18%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.10%</b>	<b>1.19%</b>	<b>0.27%</b>	<b>1.06%</b>	<b>0.41%</b>	<b>0.83%</b>	<b>0.74%</b>	<b>1.07%</b>
ICE BoAML 1-3 Year Treasury Index (Book Value) <sup>2</sup>	0.21%	2.46%	0.61%	2.46%	0.88%	1.76%	1.04%	0.62%

- (1) The ICE Bank of America Merrill Lynch 3-Month Treasury Bill is an unmanaged index tracking the on-the-run Treasury Bill. The Index is produced and maintained by Merrill Lynch & Co. Performance for this index is shown on a book value basis.
- (2) The ICE Bank of America Merrill Lynch 3-Month Treasury Bill is an unmanaged index tracking a basket of U.S. Treasuries with 1 to 3 year maturities. The Index is produced and maintained by Merrill Lynch & Co. Performance for this index is shown on a book value basis.



**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		\$ 46,143,912		6/1/2022		0.00%	\$ 46,143,912	\$ 46,143,912	\$ 46,143,912	\$ 46,143,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 102,930,596		6/1/2022		0.00%	\$ 102,930,596	\$ 102,930,596	\$ 102,930,596	
DC RESERVES TD BANK DEPOSIT		1,000,000		6/1/2022		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		104,072		6/1/2022		0.59%	104,072	104,072	104,072	
INDUSTRIAL BANK CDARS		5,187,939	0.050	7/7/2022	4/7/2022	0.05%	5,187,939	5,188,329	5,188,329	
INDUSTRIAL BANK CDARS		2,751,170	0.030	7/14/2022	1/13/2022	0.03%	2,751,170	2,751,485	2,751,485	
INDUSTRIAL BANK CDARS		2,708,162	0.030	7/14/2022	1/13/2022	0.03%	2,708,162	2,708,472	2,708,472	
SKANDINAV ENSKILDA BANK LT CD	83050PDR7	1,450,000	1.860	8/26/2022	9/3/2019	1.85%	1,450,000	1,458,319	1,457,117	
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	438,450	437,733	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XHY7	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	927,831	926,943	
INDUSTRIAL BANK CDARS		5,281,904	0.030	11/3/2022	11/4/2021	0.03%	5,281,904	5,282,812	5,282,812	
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	414,628	413,563	
FEDERAL HOME LOAN BANKS NOTES	3130AJ7E3	650,000	1.375	2/17/2023	2/21/2020	1.44%	648,804	650,360	652,296	
BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	084670BR8	500,000	2.750	3/15/2023	3/9/2020	1.16%	523,550	505,359	508,056	
NY ST URBAN DEV CORP TXBL REV BONDS	650036AR7	375,000	0.720	3/15/2023	6/25/2020	0.72%	375,000	370,789	375,570	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DR4	225,000	0.480	3/15/2023	12/23/2020	0.48%	225,000	221,844	225,228	
US TREASURY NOTES	91282CBU4	2,550,000	0.125	3/31/2023	12/22/2021	0.48%	2,538,445	2,511,493	2,542,955	
AFRICAN DEVELOPMENT BANK SUPRANATL	008281BC0	800,000	0.750	4/3/2023	4/3/2020	0.80%	798,888	792,068	800,656	
FREDDIE MAC NOTES	3137EAEQ8	2,225,000	0.375	4/20/2023	4/20/2020	0.46%	2,219,438	2,193,385	2,224,309	
INTL BK OF RECON AND DEV NOTE	459058JV6	715,000	0.125	4/20/2023	4/20/2021	0.23%	713,520	702,141	714,447	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	466,999	470,646	
FREDDIE MAC NOTES	3137EAER6	1,865,000	0.375	5/5/2023	5/7/2020	0.39%	1,864,217	1,835,928	1,865,263	
FREDDIE MAC NOTES	3137EAEQ6	1,200,000	0.375	5/5/2023	6/4/2020	0.35%	1,200,960	1,181,294	1,200,630	
FANNIE MAE NOTES	3135G04Q3	1,975,000	0.250	5/22/2023	5/22/2020	0.35%	1,969,055	1,939,107	1,973,196	
FANNIE MAE NOTES	3135G04Q3	1,125,000	0.250	5/22/2023	6/4/2020	0.36%	1,121,355	1,104,555	1,123,874	
INTER-AMERICAN DEVEL BK NOTES	4581XODM7	505,000	0.500	5/24/2023	4/24/2020	0.51%	504,828	496,509	504,995	
UBS AG LONDON CORPORATE NOTES	902674YF1	555,000	0.375	6/1/2023	6/1/2021	0.43%	554,406	541,859	555,744	
FREDDIE MAC NOTES	3137EAEQ4	1,820,000	0.250	6/26/2023	6/26/2020	0.35%	1,814,686	1,784,272	1,820,066	
FANNIE MAE NOTES	3135G05G4	1,915,000	0.250	7/10/2023	7/10/2020	0.32%	1,910,883	1,875,007	1,915,356	
FANNIE MAE NOTES	3135G05G4	750,000	0.250	7/10/2023	10/8/2020	0.26%	749,730	734,337	750,626	
ASIAN DEVELOPMENT BANK NOTES	045167EV1	1,000,000	0.250	7/14/2023	7/14/2020	0.31%	998,330	978,063	1,000,329	
US TREASURY NOTES	912828S92	519,000	1.250	7/31/2023	5/28/2021	0.16%	531,306	515,330	527,755	
US TREASURY /NB NOTES	91282CCN9	7,500,000	0.125	7/31/2023	12/6/2021	0.52%	7,450,781	7,323,837	7,468,386	
MD ST TXBL GO BONDS	574193TP3	500,000	0.410	8/1/2023	8/5/2020	0.41%	500,000	489,023	500,683	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,489,945	1,525,318	
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,766,699	1,810,464	
US TREASURY /NB NOTES	91282CCU3	375,000	0.125	8/31/2023	9/27/2021	0.27%	373,945	365,275	374,434	
FREDDIE MAC NOTES	3137EAEW5	285,000	0.250	9/8/2023	9/4/2020	0.24%	285,052	277,901	285,186	
FREDDIE MAC NOTES	3137EAEW5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,209,112	1,240,542	
FREDDIE MAC NOTES	3137EAEW5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	731,318	750,328	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCJ5	500,000	0.450	9/1/2023	9/11/2020	0.50%	499,285	485,526	500,195	
US TREASURY NOTES	91282CDA6	2,000,000	0.250	9/30/2023	10/6/2021	0.28%	1,998,906	1,948,347	2,000,113	
ROYAL BANK OF CANADA CORPORATE NOTES	78015K7J7	690,000	0.500	10/26/2023	10/26/2020	0.52%	689,572	672,219	690,135	
US TREASURY /NB NOTES	91282CDD0	3,650,000	0.375	10/31/2023	11/3/2021	0.52%	3,639,449	3,553,096	3,643,687	
MS ST TXBL GO BONDS	605581MY0	375,000	0.422	11/1/2023	8/6/2020	0.42%	375,000	363,507	375,132	
US TREASURY NOTES	91282CAW1	4,000,000	0.250	11/15/2023	12/3/2020	0.22%	4,003,750	3,881,712	4,002,314	
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,026,282	1,058,926	
US TREASURY /NB NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	1,993,973	2,047,558	
US TREASURY /NB NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,295,024	7,487,043	

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 (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>										
FREDDIE MAC NOTES	3137EAF2	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,119,708	1,155,844	
BANK OF MONTREAL CORPORATE NOTES	06368EA36	385,000	0.450	12/8/2023	12/8/2020	0.47%	384,750	371,888	385,706	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607GRS5	1,000,000	0.500	12/14/2023	12/14/2020	0.52%	999,490	966,164	1,002,058	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	344,247	356,189	
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,134,233	3,248,669	
CITIBANK NA BANK NOTES	17325FAS7	425,000	3.650	1/23/2024	5/12/2020	1.31%	460,696	435,759	446,395	
IBM CORP NOTES	459200HU8	475,000	3.625	2/12/2024	2/24/2022	1.93%	490,442	486,814	493,569	
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,886,723	2,993,575	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCQ9	500,000	0.550	3/4/2024	3/4/2021	0.58%	499,555	479,465	500,404	
BANK OF MONTREAL CORPORATE NOTES	06368FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	693,904	703,037	
GOLDMAN SACHS GROUP INC CORPORATE NOTES	38141GZP2	575,000	3.000	3/15/2024	3/15/2022	3.05%	574,488	578,025	578,185	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	667,102	695,910	
CHARLES SCHWAB CORP NOTES (CALLABLE)	808513BN4	425,000	0.750	3/18/2024	3/7/2022	1.90%	415,319	410,901	417,087	
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	479,357	500,685	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJX4	330,000	2.500	3/22/2024	3/22/2022	2.53%	329,795	329,289	331,397	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641593X2	450,000	0.700	4/15/2024	4/19/2021	0.71%	449,892	430,864	450,335	
COMCAST CORP (CALLABLE) CORPORATE NOTES	20030NCR0	350,000	3.700	4/15/2024	2/24/2022	1.96%	362,677	357,497	362,692	
US TREASURY N/B NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,288,664	5,464,758	
US TREASURY NOTES	912828X70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	694,546	722,888	
UNITEDHEALTH GROUP INC (CALLABLE) CORP N	91324PEB4	350,000	0.550	5/15/2024	2/24/2022	1.78%	340,662	336,072	341,864	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	355,933	375,016	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	458,203	481,560	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,833,831	1,917,616	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/11/2024	6/11/2021	0.58%	424,673	403,802	425,883	
US TREASURY N/B NOTES	91282CCG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,723,257	2,840,469	
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	554,633	580,774	
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	980,170	1,025,672	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZU4	500,000	0.650	7/29/2024	7/30/2021	0.64%	500,220	474,828	501,260	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	2.500	7/30/2024	2/24/2022	2.04%	505,465	498,098	509,048	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641596E1	230,000	0.650	7/31/2024	8/3/2021	0.68%	229,795	218,152	230,354	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	470,618	486,163	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	336,899	355,667	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	355,959	364,577	
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	356,810	365,707	
US TREASURY N/B NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,145,947	2,250,629	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,303,380	7,592,877	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	415,553	440,178	
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	1,090,000	0.606	9/14/2024	9/14/2021	0.61%	1,090,000	1,036,322	1,091,413	
US TREASURY N/B NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,902,215	1,995,264	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	363,407	375,510	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	121,136	125,151	
INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,418,633	1,490,557	
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	333,181	347,587	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,558,287	2,694,873	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	701,886	740,272	
COOPERATIEVE RABOBANK UA CORPORATE NOTES	21688AAS1	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	717,553	751,980	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325C0DZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,029,822	1,080,761	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665VEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	482,218	493,695	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJ73	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	483,469	494,866	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	715,067	752,421	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	464,808	494,964	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	489,481	497,864	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	450,073	475,730	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	499,329	510,918	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	289,422	299,209	

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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>										
MICROSOFT CORP (CALLABLE) NOTES	594918BB9	475,000	2.700	2/12/2025	3/10/2021	0.98%	506,388	476,904	499,801	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	290,985	305,501	
ANZ NEW ZEALAND INTL/DLN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	398,744	412,541	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	171,408	175,789	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	318,329	326,233	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	186,200	190,867	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	303,799	312,108	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,791,338	1,838,779	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	684,832	703,460	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027AOKH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,650,138	1,698,299	
BANK OF AMERICA CORP CORP NOTES	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	705,039	741,626	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	401,994	411,929	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	499,214	503,141	
BURLINGTON NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	350,125	349,535	
BMW US CAPITAL LLC CORP NOTES (CALLABLE)	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	340,604	341,540	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	697,932	702,820	
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	755,273	751,861	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	328,639	339,012	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	110,051	110,338	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	454,595	485,049	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	703,541	702,185	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	706,104	702,539	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	303,308	300,741	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	202,205	199,966	
CITIGROUP INC CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	332,368	341,080	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	136,264	135,216	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	418,886	415,188	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	478,927	492,937	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	474,169	485,417	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	471,901	485,143	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	480,063	492,670	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	354,400	364,525	
JPMORGAN CHASE & CO CORPORATE NOTES	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	447,990	471,936	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	486,021	502,662	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	465,484	464,963	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	232,091	246,284	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	696,739	687,982	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	702,474	700,363	
STATE ST (CALLABLE) BANK & TR CORP NOTES	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	490,439	515,807	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	321,800	333,062	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	335,095	346,914	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	303,452	316,742	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	820,198	846,321	
HSBC HOLDINGS PLC CORPORATE NOTES	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	561,160	578,880	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	468,119	490,045	
MITSUBISHI UFJ FIN GRP CORPORATE NOTES	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	551,859	552,462	
WELLS FARGO & COMPANY CORPORATE NOTES	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	547,637	547,130	
FG J20795	31306X3C5	230,948	2.500	10/1/2027	3/24/2020	2.35%	233,257	230,389	233,067	
FANNIE MAE POOL	3138MRLV1	242,281	2.500	1/1/2028	2/18/2020	2.25%	246,596	241,501	245,849	
FR ZS6941	3132ATWA5	237,209	2.000	3/1/2028	5/18/2020	1.61%	243,955	232,590	242,585	
FG J23552	31307B5M8	220,770	2.500	5/1/2028	2/18/2020	2.25%	224,978	220,216	224,266	
FN BM4614	3140J9DU2	314,758	3.000	3/1/2033	8/17/2021	2.35%	335,414	315,145	334,789	
FN FM5616	3140X9G25	381,014	3.000	12/1/2034	9/21/2021	2.49%	402,982	382,059	402,781	
FN FM0047	3140X3BR8	346,727	3.000	12/1/2034	6/17/2021	2.45%	368,668	346,062	367,977	
FN FM3770	3140X7FL8	258,614	3.000	7/1/2035	8/19/2020	2.48%	275,464	257,430	274,090	
								\$	263,566,126.41	

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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>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS MMF		\$ 86,448		6/1/2022		0.59%	\$ 86,448	\$ 86,448	\$ 86,448	
US TREASURY NOTES	912828L57	1,290,000	1.750	9/30/2022	11/1/2019	1.53%	1,298,113	1,295,437	1,294,747	
US TREASURY NOTES	912828TY6	3,740,000	1.625	11/15/2022	10/7/2021	0.13%	3,801,798	3,744,561	3,768,353	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,874,697	6,002,200	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,217,266	4,328,059	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	101,268	103,999	\$ 15,583,805.23
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 8,002,248		6/1/2022		0.00%	\$ 8,002,248	\$ 8,002,248	\$ 8,002,248	\$ 8,002,247.91
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 2,922,834		6/1/2022		0.00%	\$ 2,922,834	\$ 2,922,834	\$ 2,922,834	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		5,078,532		6/1/2022		0.00%	5,078,532	5,078,532	5,078,532	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		808,364		6/1/2022		0.00%	808,364	808,364	808,364	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		4,298,000		6/1/2022		0.00%	4,298,000	4,298,000	4,298,000	
TD BANK - DEPOSITS (DISTRICT FUNDS)		7,101,992		6/1/2022		0.00%	7,101,992	7,101,992	7,101,992	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		83,843		6/1/2022		0.00%	83,843	83,843	83,843	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		1,027,499		6/1/2022		0.00%	1,027,499	1,027,499	1,027,499	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		3,027,059		6/1/2022		0.00%	3,027,059	3,027,059	3,027,059	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		5,656,539		6/1/2022		0.00%	5,656,539	5,656,539	5,656,539	\$ 30,004,661.68
<b>2019A Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 30,662,802		6/1/2022		0.24%	\$ 30,662,802	\$ 30,662,802	\$ 30,662,802	\$ 30,662,802.11
<b>2019C Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 100,196,961		6/1/2022		0.24%	\$ 100,196,961	\$ 100,196,961	\$ 100,196,961	\$ 100,196,961.10
<b>2022B Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,028,191		6/1/2022		0.66%	\$ 10,028,191	\$ 10,028,191	\$ 10,028,191	
US TREASURY NOTES	912828ZX1	29,985,000	0.125	6/30/2022	4/22/2022	0.64%	29,955,718	29,977,314	29,988,431	
US TREASURY NOTES	91282CAC5	49,970,000	0.125	7/31/2022	4/22/2022	0.83%	49,872,402	49,912,800	49,932,320	
US TREASURY NOTES	9128282S8	10,090,000	1.625	8/31/2022	4/22/2022	1.12%	10,108,130	10,140,896	10,144,031	\$ 100,092,972.76
<b>2022C Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,101,808		6/1/2022		0.66%	\$ 10,101,808	\$ 10,101,808	\$ 10,101,808	
LMA AMERICAS LLC COMM PAPER	53944RH1	3,015,000	-	8/22/2022	4/22/2022	1.34%	3,001,411	3,004,140	3,005,866	
US TREASURY NOTES	9128282S8	6,705,000	1.625	8/31/2022	4/22/2022	1.12%	6,717,048	6,738,821	6,740,904	
COOPERATIVE RABOBANK UA COMM PAPER	21687BJ28	3,974,000	-	9/2/2022	4/22/2022	1.66%	3,949,775	3,959,181	3,957,061	
NATIONAL AUSTRALI BANK L COMM PAPER	63254FJ65	4,466,000	-	9/6/2022	4/22/2022	1.52%	4,440,337	4,447,899	4,447,830	
SUMITOMO MITSUI BANKING COMM PAPER	86562LJ86	3,015,000	-	9/8/2022	4/22/2022	1.56%	2,996,956	3,001,420	3,002,149	
GOLDMAN SACHS INTERNATIO COMM PAPER	38150UJ66	3,015,000	-	9/28/2022	4/25/2022	1.58%	2,994,488	2,999,072	2,999,353	
US TREASURY NOTES	91282CAN1	19,040,000	0.125	9/30/2022	4/25/2022	1.19%	18,952,981	18,963,706	18,977,391	
US TREASURY NOTES	912822W9	6,705,000	1.875	9/30/2022	4/25/2022	1.21%	6,724,120	6,737,821	6,740,939	
AUST & NZ BANKING GROUP COMM PAPER	05253CKL9	5,000,000	-	10/20/2022	4/22/2022	1.71%	4,957,264	4,966,815	4,966,708	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBKM2	3,025,000	-	10/21/2022	4/22/2022	1.77%	2,998,237	3,002,394	3,004,119	
COLLAT COMM PAPER V CO COMM PAPER	19424JKM7	4,010,000	-	10/21/2022	4/22/2022	1.79%	3,974,117	3,979,420	3,982,004	
TORONTO DOMINION BANK COMM PAPER	89119BKQ8	5,000,000	-	10/24/2022	4/22/2022	1.85%	4,952,979	4,964,810	4,963,146	
MUFG BANK LTD/INY COMM PAPER	62479MKX0	3,025,000	-	10/31/2022	4/22/2022	1.83%	2,995,799	3,001,574	3,001,882	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HKX1	3,025,000	-	10/31/2022	4/25/2022	1.79%	2,996,890	3,003,622	3,002,393	
US TREASURY NOTES	9128283C2	9,260,000	2.000	10/31/2022	4/25/2022	1.36%	9,290,384	9,294,913	9,300,540	

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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>2022C Construction Fund</b>										
ROYAL BANK OF CANADA NY COMM PAPER	78015DKX7	5,000,000	-	10/31/2022	4/22/2022	1.84%	4,951,467	4,961,680	4,961,578	
NATIXIS NY BRANCH COMM PAPER	63873KL13	3,025,000	-	11/1/2022	4/25/2022	1.90%	2,994,985	3,000,138	3,000,830	
										\$ 100,156,501.47
<b>2022D Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 7,518,481		6/1/2022		0.66%	\$ 7,518,481	\$ 7,518,481	\$ 7,518,481	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,750,000	-	12/19/2022	4/22/2022	2.14%	3,697,030	3,707,033	3,705,822	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HMN1	2,280,000	-	12/22/2022	4/25/2022	2.02%	2,249,626	2,254,428	2,254,289	
GOLDMAN SACHS INTERNATIO COMM PAPER	38150UMT5	2,280,000	-	12/27/2022	4/25/2022	2.10%	2,247,749	2,252,711	2,252,600	
TORONTO DOMINION BANK COMM PAPER	89119BMW3	3,750,000	-	12/30/2022	4/22/2022	2.18%	3,693,563	3,705,626	3,702,521	
US TREASURY NOTES	912828N30	32,185,000	2.125	12/31/2022	4/25/2022	1.63%	32,291,864	32,547,611	32,563,224	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	1,205,000	-	1/12/2023	4/22/2022	2.18%	1,185,929	1,187,101	1,188,808	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	2,285,000	-	1/13/2023	4/22/2022	2.29%	2,247,012	2,253,910	2,252,724	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	2,285,000	-	1/17/2023	4/22/2022	2.27%	2,246,783	2,250,124	2,252,445	
MUFG BANK LTD/NY COMM PAPER	62479MNH2	2,285,000	-	1/17/2023	4/22/2022	2.14%	2,248,840	2,252,016	2,254,197	
WESTPAC BANKING CORP COMM PAPER	9612C1NH6	2,285,000	-	1/17/2023	4/22/2022	2.12%	2,249,183	2,254,655	2,254,489	
NATIXIS NY BRANCH COMM PAPER	63873KNH6	2,285,000	-	1/17/2023	4/25/2022	2.26%	2,247,377	2,250,220	2,252,591	
US TREASURY NOTES	9128283U2	2,400,000	2.375	1/31/2023	4/22/2022	1.79%	2,410,688	2,428,427	2,428,235	
US TREASURY NOTES	912828P79	8,255,000	1.500	2/28/2023	4/22/2022	1.87%	8,228,881	8,260,496	8,263,522	
										\$ 75,143,948.12
<b>2022E Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,361,446		6/1/2022		0.66%	\$ 10,361,446	\$ 10,361,446	\$ 10,361,446	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,045,000	-	12/19/2022	4/22/2022	2.14%	3,001,989	3,010,110	3,009,127	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	3,045,000	-	1/12/2023	4/22/2022	2.18%	2,996,809	2,999,770	3,004,083	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	3,045,000	-	1/13/2023	4/22/2022	2.29%	2,994,377	3,003,570	3,001,989	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	3,045,000	-	1/17/2023	4/22/2022	2.27%	2,994,072	2,998,524	3,001,617	
US TREASURY NOTES	9128284D9	16,345,000	2.500	3/31/2023	4/22/2022	1.96%	16,427,363	16,480,622	16,486,979	
US TREASURY NOTES	912828R28	24,810,000	1.625	4/30/2023	4/22/2022	2.06%	24,701,456	24,740,389	24,748,154	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,677,842	9,677,942	
US TREASURY NIB NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	26,942,231	26,931,348	
										\$ 100,222,685.98
							<b>\$ 868,700,073.09</b>	<b>\$ 865,402,358.75</b>	<b>\$ 869,776,624.77</b>	<b>\$ 869,776,624.77</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>								
91282CDM0	US TREASURY N/B NOTES	2,050,000.00	0.50	11/30/2023	12/1/2021	12/3/2021	0.58	2,046,801.28
857477BE2	STATE ST (CALLABLE) BANK & TR CORP NOTES	500,000.00	2.35	11/1/2025	12/3/2021	12/7/2021	1.46	518,092.00
91282CDM0	US TREASURY N/B NOTES	2,050,000.00	0.50	11/30/2023	12/1/2021	12/3/2021	0.58	2,046,801.28
857477BE2	STATE ST (CALLABLE) BANK & TR CORP NOTES	500,000.00	2.35	11/1/2025	12/3/2021	12/7/2021	1.46	518,092.00
912828YE4	US TREASURY NOTES	7,500,000.00	1.25	8/31/2024	12/6/2021	12/6/2021	0.83	7,609,202.89
91282CBD2	US TREASURY NOTES	7,500,000.00	0.13	12/31/2022	12/6/2021	12/6/2021	0.33	7,487,644.36
91282CBV2	US TREASURY N/B NOTES	7,500,000.00	0.38	4/15/2024	12/6/2021	12/6/2021	0.75	7,438,978.80
91282CCN9	US TREASURY N/B NOTES	7,500,000.00	0.13	7/31/2023	12/6/2021	12/6/2021	0.52	7,454,042.12
91282CDM0	US TREASURY N/B NOTES	7,500,000.00	0.50	11/30/2023	12/6/2021	12/6/2021	0.62	7,483,332.97
06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	350,000.00	0.85	10/25/2024	12/7/2021	12/9/2021	1.18	347,115.61
91282CBU4	US TREASURY NOTES	3,500,000.00	0.13	3/31/2023	12/21/2021	12/22/2021	0.48	3,485,138.23
91282CDN8	US TREASURY N/B NOTES	1,450,000.00	1.00	12/15/2024	1/3/2022	1/5/2022	1.02	1,449,817.01
6325CODZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1,075,000.00	1.39	1/12/2025	1/4/2022	1/12/2022	1.39	1,075,000.00
902674YU8	UBS AG LONDON (CALLABLE) CORPORATE NOTES	750,000.00	1.38	1/13/2025	1/4/2022	1/13/2022	1.45	748,245.00
21688AAS1	COOPERATIVE RABOBANK UA CORPORATE NOTES	750,000.00	1.38	1/10/2025	1/6/2022	1/12/2022	1.48	747,705.00
RE1061911	INDUSTRIAL BANK CDARS	2,751,170.27	0.03	7/14/2022	1/13/2022	1/13/2022	0.03	2,751,170.27
RE1061911	INDUSTRIAL BANK CDARS	2,708,162.19	0.03	7/14/2022	1/13/2022	1/13/2022	0.03	2,708,162.19
91282CBN0	US TREASURY NOTES	1,375,000.00	0.13	2/28/2023	1/21/2022	1/24/2022	0.63	1,368,066.25
857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	315,000.00	1.75	2/6/2026	2/2/2022	2/7/2022	1.75	315,000.00
857477BM4	STATE STREET CORP NOTES (CALLABLE)	475,000.00	2.90	3/30/2026	2/3/2022	2/7/2022	2.15	493,973.44
00182EBP3	ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	410,000.00	2.17	2/18/2025	2/9/2022	2/18/2022	2.17	410,000.00
91282CDZ1	US TREASURY N/B NOTES	1,750,000.00	1.50	2/15/2025	2/11/2022	2/15/2022	1.76	1,736,806.64
61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	840,000.00	2.63	2/18/2026	2/16/2022	2/18/2022	2.63	840,000.00
025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	500,000.00	2.50	7/30/2024	2/22/2022	2/24/2022	2.04	506,298.33
02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	500,000.00	1.50	1/13/2025	2/22/2022	2/24/2022	2.23	490,744.17
05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	475,000.00	3.70	6/5/2025	2/22/2022	2/24/2022	2.31	499,656.99
05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	375,000.00	0.75	8/12/2024	2/22/2022	2/24/2022	2.02	363,723.75
110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	350,000.00	0.75	11/13/2025	2/22/2022	2/24/2022	2.23	332,354.46
172967MX6	CITIGROUP INC CORPORATE NOTES	350,000.00	0.98	5/1/2025	2/22/2022	2/24/2022	1.91	341,032.74
17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	350,000.00	2.01	1/25/2026	2/22/2022	2/24/2022	2.47	344,610.84
20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	350,000.00	3.70	4/15/2024	2/22/2022	2/24/2022	1.96	367,317.42
38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	500,000.00	1.76	1/24/2025	2/22/2022	2/24/2022	2.17	494,972.08
404280CS6	HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	500,000.00	0.98	5/24/2025	2/22/2022	2/24/2022	2.02	484,935.00
459200HU8	IBM CORP NOTES	475,000.00	3.63	2/12/2024	2/22/2022	2/24/2022	1.93	491,016.21
63307A2P9	NATIONAL BANK OF CANADA CORPORATE NOTES	500,000.00	0.75	8/6/2024	2/22/2022	2/24/2022	2.17	483,322.50
63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	300,000.00	1.88	2/7/2025	2/22/2022	2/24/2022	2.21	297,439.63
69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	375,000.00	0.50	8/9/2024	2/22/2022	2/24/2022	1.88	362,736.88
89236TJ3	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	500,000.00	1.45	1/13/2025	2/22/2022	2/24/2022	2.08	492,110.69
91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	350,000.00	0.55	5/15/2024	2/22/2022	2/24/2022	1.78	341,191.38
95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	500,000.00	0.81	5/19/2025	2/22/2022	2/24/2022	1.83	485,027.15
025816CCQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	175,000.00	2.25	3/4/2025	3/1/2022	3/4/2022	2.29	174,823.25
025816CCQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	325,000.00	2.25	3/4/2025	3/2/2022	3/4/2022	2.31	324,418.25
24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	190,000.00	2.13	3/7/2025	3/2/2022	3/7/2022	2.14	189,918.30
06368FAG4	BANK OF MONTREAL CORPORATE NOTES	700,000.00	2.15	3/8/2024	3/3/2022	3/8/2022	2.19	699,510.00
2027A0KH1	COMMONWEALTH BANK AUST CORPORATE NOTES	1,690,000.00	2.30	3/14/2025	3/3/2022	3/14/2022	2.30	1,690,000.00
24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	310,000.00	2.13	3/7/2025	3/3/2022	3/7/2022	2.06	310,620.00
404280DA4	HSBC HOLDINGS PLC CORPORATE NOTES	575,000.00	3.00	3/10/2026	3/3/2022	3/10/2022	3.00	575,000.00
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	1,830,000.00	2.13	3/10/2025	3/3/2022	3/10/2022	2.13	1,830,000.00
808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	425,000.00	0.75	3/18/2024	3/3/2022	3/7/2022	1.90	416,814.85
86563VAZ2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	700,000.00	2.55	3/10/2025	3/3/2022	3/10/2022	2.58	699,398.00

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>Operating Reserve Accounts</b>								
115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	325,000.00	3.50	4/15/2025	3/4/2022	3/8/2022	2.10	343,155.40
369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	475,000.00	3.50	5/15/2025	3/4/2022	3/8/2022	2.22	498,852.65
427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	375,000.00	0.90	6/1/2025	3/4/2022	3/8/2022	2.02	362,803.13
438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	500,000.00	1.35	6/1/2025	3/4/2022	3/8/2022	2.09	490,283.75
74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	500,000.00	2.65	2/5/2025	3/4/2022	3/8/2022	2.13	508,499.58
38141GZP2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	575,000.00	3.00	3/15/2024	3/10/2022	3/15/2022	3.05	574,488.25
55608PBJ2	MACQUARIE BANK LTD CORPORATE NOTES	500,000.00	3.23	3/21/2025	3/15/2022	3/21/2022	3.23	500,000.00
64990FY24	NEW YORK ST DORM AUTH MUNICIPAL BONDS	410,000.00	2.57	3/15/2025	3/15/2022	3/25/2022	2.57	410,000.00
89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	330,000.00	2.50	3/22/2024	3/17/2022	3/22/2022	2.53	329,795.40
437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	110,000.00	2.70	4/15/2025	3/24/2022	3/28/2022	2.76	109,807.50
05565EBZ7	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	340,000.00	3.25	4/1/2025	3/28/2022	4/1/2022	3.28	339,680.40
69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	700,000.00	2.85	4/7/2025	3/31/2022	4/7/2022	2.86	699,818.00
RE1061978	INDUSTRIAL BANK CDARS	5,187,938.57	0.05	7/7/2022	4/7/2022	4/7/2022	0.05	5,187,938.57
023135CE4	AMAZON.COM INC CORPORATE NOTES	750,000.00	3.00	4/13/2025	4/11/2022	4/13/2022	3.06	748,807.50
606822CF9	MINITUBISHI UFJ FIN GRP CORPORATE NOTES	550,000.00	3.84	4/17/2026	4/11/2022	4/19/2022	3.84	550,000.00
95000U2X0	WELLS FARGO & COMPANY CORPORATE NOTES	545,000.00	3.91	4/25/2026	4/18/2022	4/25/2022	3.91	545,000.00
06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	700,000.00	3.35	4/25/2025	4/19/2022	4/26/2022	3.35	699,902.00
06051GKS7	BANK OF AMERICA CORP NOTES (CALLABLE)	700,000.00	3.84	4/25/2025	4/21/2022	4/27/2022	3.84	700,000.00
17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	300,000.00	3.45	5/1/2025	4/26/2022	5/3/2022	3.46	299,934.00
<b>17252MAP5</b>	<b>CINTAS CORPORATION NO. 2 CORP NOTE (CALL</b>	<b>200,000.00</b>	<b>3.45</b>	<b>5/1/2025</b>	<b>5/2/2022</b>	<b>5/4/2022</b>	<b>3.55</b>	<b>199,433.17</b>
46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	675,000.00	3.90	7/15/2025	5/2/2022	5/4/2022	3.74	686,089.13
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	135,000.00	3.40	5/13/2025	5/10/2022	5/13/2022	3.40	134,986.50
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	415,000.00	3.40	5/13/2025	5/10/2022	5/13/2022	3.44	414,472.95
12189LAV3	BURLINGTON NORTH SANTA FE CORP NOTES (CAL	350,000.00	3.00	4/1/2025	5/13/2022	5/17/2022	3.24	349,094.67
961214FA6	WESTPAC BANKING CORP CORPORATE NOTES	700,000.00	3.74	8/26/2025	5/18/2022	5/26/2022	3.74	700,000.00
<b>2019C Construction Fund</b>								
06369MDJ9	BANK OF MONTREAL COMM PAPER	5,000,000.00	0.000	4/18/2022	1/7/2022	1/7/2022	0.210	4,997,054.17
06945MD86	BARTON CAPITAL SA COMM PAPER	3,000,000.00	0.000	4/8/2022	1/7/2022	1/7/2022	0.230	2,998,255.83
55607LC44	MACQUARIE BANK LIMITED COMM PAPER	1,250,000.00	0.000	3/4/2022	1/7/2022	1/7/2022	0.150	1,249,708.33
62479MCE1	MUFG BANK LTD/NY COMM PAPER	3,000,000.00	0.000	3/14/2022	1/7/2022	1/7/2022	0.160	2,999,120.00
82124MC99	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	0.000	3/9/2022	1/7/2022	1/7/2022	0.150	2,999,237.50
83050UD13	SKANDINAV ENSKILDA BANK COMM PAPER	2,700,000.00	0.000	4/1/2022	1/7/2022	1/7/2022	0.200	2,698,740.00
86562LCA8	SUMITOMO MITSUI BANKING COMM PAPER	1,000,000.00	0.000	3/10/2022	1/7/2022	1/7/2022	0.150	999,741.67
53944REB0	LMA AMERICAS LLC COMM PAPER	3,000,000.00	0.000	5/11/2022	1/26/2022	1/27/2022	0.320	2,997,226.67
55607LE26	MACQUARIE BANK LIMITED COMM PAPER	1,750,000.00	0.000	5/2/2022	1/26/2022	1/27/2022	0.300	1,748,614.58
89119BET9	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	0.000	5/27/2022	1/26/2022	1/27/2022	0.300	4,995,000.00
91282ZR4	US TREASURY NOTES	5,000,000.00	0.125	5/31/2022	1/26/2022	1/27/2022	0.260	4,998,652.13
09659CDT2	BNP PARIBAS NY BRANCH COMM PAPER	3,000,000.00	0.000	4/27/2022	1/27/2022	1/27/2022	0.280	2,997,900.00
63873KDT1	NATIXIS NY BRANCH COMM PAPER	3,000,000.00	0.000	4/27/2022	1/27/2022	1/27/2022	0.280	2,997,900.00
91282ZM5	US TREASURY NOTES	15,000,000.00	0.125	4/30/2022	1/27/2022	1/28/2022	0.190	15,002,266.06
<b>2022B Construction Fund</b>								
9128282S8	US TREASURY NOTES	10,090,000.00	1.625	8/31/2022	4/21/2022	4/22/2022	1.120	10,131,744.63
912828ZX1	US TREASURY NOTES	29,985,000.00	0.125	6/30/2022	4/21/2022	4/22/2022	0.640	29,967,314.18
91282CAC5	US TREASURY NOTES	49,970,000.00	0.125	7/31/2022	4/21/2022	4/22/2022	0.830	49,886,378.76

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>2022C Construction Fund</b>								
05253CKL9	AUST & NZ BANKING GROUP COMM PAPER	5,000,000.00	0.000	10/20/2022	4/21/2022	4/22/2022	1.710	4,957,263.89
19424JKM7	COLLAT COMM PAPER V CO COMM PAPER	4,010,000.00	0.000	10/21/2022	4/21/2022	4/22/2022	1.790	3,974,117.18
21687BJ28	COOPERATIVE RABOBANK UA COMM PAPER	3,974,000.00	0.000	9/2/2022	4/21/2022	4/22/2022	1.660	3,949,775.16
2254EBKM2	CREDIT SUISSE NEW YORK COMM PAPER	3,025,000.00	0.000	10/21/2022	4/21/2022	4/22/2022	1.770	2,998,237.15
53944RH1	LMA AMERICAS LLC COMM PAPER	3,015,000.00	0.000	8/22/2022	4/21/2022	4/22/2022	1.340	3,001,410.73
63254FJ65	NATIONAL AUSTRALI BANK L COMM PAPER	4,466,000.00	0.000	9/6/2022	4/21/2022	4/22/2022	1.520	4,440,336.63
86562LJ86	SUMITOMO MITSUI BANKING COMM PAPER	3,015,000.00	0.000	9/8/2022	4/21/2022	4/22/2022	1.560	2,996,956.06
9128282S8	US TREASURY NOTES	6,705,000.00	1.625	8/31/2022	4/21/2022	4/22/2022	1.120	6,732,740.12
62479MKX0	MUFG BANK LTD/NY COMM PAPER	3,025,000.00	0.000	10/31/2022	4/22/2022	4/22/2022	1.830	2,995,798.67
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	0.000	11/1/2022	4/22/2022	4/25/2022	1.900	2,994,985.28
78015DKX7	ROYAL BANK OF CANADA NY COMM PAPER	5,000,000.00	0.000	10/31/2022	4/22/2022	4/22/2022	1.840	4,951,466.67
89119BKQ8	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	0.000	10/24/2022	4/22/2022	4/22/2022	1.850	4,952,979.17
38150UUJ6	GOLDMAN SACHS INTERNATIO COMM PAPER	3,015,000.00	0.000	9/28/2022	4/25/2022	4/25/2022	1.580	2,994,487.95
89233HKX1	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,025,000.00	0.000	10/31/2022	4/25/2022	4/25/2022	1.790	2,996,890.19
9128282W9	US TREASURY NOTES	6,705,000.00	1.875	9/30/2022	4/25/2022	4/25/2022	1.210	6,732,707.08
9128283C2	US TREASURY NOTES	9,260,000.00	2.000	10/31/2022	4/25/2022	4/25/2022	1.360	9,380,426.37
91282CAN1	US TREASURY NOTES	19,040,000.00	0.125	9/30/2022	4/25/2022	4/25/2022	1.190	18,954,606.93
<b>2022D Construction Fund</b>								
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	1,205,000.00	0.000	1/12/2023	4/21/2022	4/22/2022	2.180	1,185,929.20
912828P79	US TREASURY NOTES	8,255,000.00	1.500	2/28/2023	4/21/2022	4/22/2022	1.870	8,246,714.15
9612C1NH6	WESTPAC BANKING CORP COMM PAPER	2,285,000.00	0.000	1/17/2023	4/21/2022	4/22/2022	2.120	2,249,182.63
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	2,285,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,247,011.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,246,783.38
62479MNH2	MUFG BANK LTD/NY COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.140	2,248,839.88
63873KNH6	NATIXIS NY BRANCH COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/25/2022	2.260	2,247,377.48
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,750,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,697,030.21
89119BMW3	TORONTO DOMINION BANK COMM PAPER	3,750,000.00	0.000	12/30/2022	4/22/2022	4/22/2022	2.180	3,693,562.50
9128283U2	US TREASURY NOTES	2,400,000.00	2.375	1/31/2023	4/22/2022	4/22/2022	1.790	2,423,441.64
38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	2,280,000.00	0.000	12/27/2022	4/25/2022	4/25/2022	2.100	2,247,749.40
89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,280,000.00	0.000	12/22/2022	4/25/2022	4/25/2022	2.020	2,249,625.97
912828N30	US TREASURY NOTES	32,185,000.00	2.125	12/31/2022	4/25/2022	4/25/2022	1.630	32,509,135.24
<b>2022E Construction Fund</b>								
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	0.000	1/12/2023	4/21/2022	4/22/2022	2.180	2,996,808.65
9128284D9	US TREASURY NOTES	16,345,000.00	2.500	3/31/2023	4/21/2022	4/22/2022	1.960	16,451,925.64
9128284S6	US TREASURY NOTES	9,620,000.00	2.750	5/31/2023	4/21/2022	4/22/2022	2.140	9,787,437.39
912828R28	US TREASURY NOTES	24,810,000.00	1.625	4/30/2023	4/21/2022	4/22/2022	2.060	24,894,127.83
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.125	6/30/2023	4/21/2022	4/22/2022	2.220	26,865,301.65
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.125	6/30/2023	4/21/2022	4/22/2022	2.220	26,865,301.65
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,994,376.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,994,072.38
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,994,376.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,994,072.38
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53

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>								
06742TWL6	BARCLAYS BANK PLC NY CERT DEPOS	2,025,000.00	0.29	2/4/2022	12/1/2021	12/3/2021	494.10	2,030,289.98
7417017E0	PRINCE GEORGES CNTY, MD TXBL GO BONDS	500,000.00	0.60	9/15/2022	12/2/2021	12/6/2021	1,050.00	501,728.38
90275DNS5	UBS AG STAMFORD CT CERT DEPOS	1,000,000.00	0.27	3/11/2022	1/3/2022	1/5/2022	197.91	1,002,440.41
91282Z29	US TREASURY NOTES	1,275,000.00	1.50	1/15/2023	1/5/2022	1/12/2022	11,448.45	1,298,003.27
91282CDN8	US TREASURY N/B NOTES	750,000.00	1.00	12/15/2024	1/6/2022	1/12/2022	(2,464.37)	747,588.64
91282CBD2	US TREASURY NOTES	550,000.00	0.13	12/31/2022	1/11/2022	1/13/2022	(869.18)	548,069.61
06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	325,000.00	1.85	1/27/2023	1/19/2022	1/24/2022	3,891.96	331,771.65
06367WRC9	BANK OF MONTREAL CORP NOTES	500,000.00	2.05	11/1/2022	1/20/2022	1/24/2022	5,623.50	507,838.19
89114QCD8	TORONTO-DOMINION BANK	500,000.00	1.90	12/1/2022	1/20/2022	1/24/2022	5,645.35	506,893.61
438687KR5	HONOLULU, HI TXBL GO BONDS	390,000.00	1.74	8/1/2022	2/2/2022	2/3/2022	2,106.00	392,143.68
64966QEE6	NYC, NY TXBL GO BONDS	385,000.00	1.69	10/1/2022	2/2/2022	2/3/2022	2,390.85	389,595.83
64966QLD0	NYC, NY TXBL GO BONDS	420,000.00	0.45	11/1/2022	2/2/2022	2/3/2022	(1,050.00)	419,433.00
65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1,450,000.00	1.85	8/26/2022	2/11/2022	2/15/2022	7,232.53	1,470,123.43
91282CBD2	US TREASURY NOTES	500,000.00	0.13	12/31/2022	2/16/2022	2/18/2022	(3,020.03)	496,178.35
023135BW5	AMAZON.COM INC CORPORATE NOTES	870,000.00	0.45	5/12/2024	2/22/2022	2/24/2022	(23,084.28)	847,088.55
91282CBD2	US TREASURY NOTES	2,300,000.00	0.13	12/31/2022	2/22/2022	2/24/2022	(13,340.64)	2,283,096.97
91282CBD2	US TREASURY NOTES	350,000.00	0.13	12/31/2022	2/22/2022	2/24/2022	(2,153.15)	347,304.75
91282CBV2	US TREASURY N/B NOTES	2,000,000.00	0.38	4/15/2024	2/22/2022	2/24/2022	(35,439.62)	1,951,547.91
91282CDZ1	US TREASURY N/B NOTES	1,750,000.00	1.50	2/15/2025	2/22/2022	2/24/2022	1,122.13	1,738,689.73
91282CBD2	US TREASURY NOTES	150,000.00	0.13	12/31/2022	3/1/2022	3/3/2022	(659.14)	149,118.05
91282CBD2	US TREASURY NOTES	325,000.00	0.13	12/31/2022	3/2/2022	3/4/2022	(1,709.25)	322,810.93
912828YV6	US TREASURY NOTES	1,050,000.00	1.50	11/30/2024	3/3/2022	3/10/2022	(35,185.98)	1,049,651.14
91282CBD2	US TREASURY NOTES	850,000.00	0.13	12/31/2022	3/3/2022	3/4/2022	(4,669.54)	844,075.54
91282CBD2	US TREASURY NOTES	575,000.00	0.13	12/31/2022	3/3/2022	3/10/2022	(3,178.16)	571,004.19
91282CBD2	US TREASURY NOTES	700,000.00	0.13	12/31/2022	3/3/2022	3/10/2022	(3,896.41)	695,108.19
91282CBD2	US TREASURY NOTES	1,000,000.00	0.13	12/31/2022	3/3/2022	3/10/2022	(5,488.18)	993,089.82
91282CDN8	US TREASURY N/B NOTES	700,000.00	1.00	12/15/2024	3/3/2022	3/8/2022	(12,278.39)	688,853.96
912828P38	US TREASURY NOTES	1,325,000.00	1.75	1/31/2023	3/4/2022	3/7/2022	7,058.96	1,335,885.44
912828Z86	US TREASURY NOTES	625,000.00	1.38	2/15/2023	3/4/2022	3/8/2022	(1,538.18)	627,427.24
91282CBD2	US TREASURY NOTES	200,000.00	0.13	12/31/2022	3/4/2022	3/7/2022	(1,016.14)	198,694.02
91282CBG5	US TREASURY NOTES	1,000,000.00	0.13	1/31/2023	3/4/2022	3/8/2022	(7,879.51)	992,350.87
91282CBG5	US TREASURY NOTES	500,000.00	0.13	1/31/2023	3/4/2022	3/8/2022	(3,978.81)	496,136.37
912828YM6	US TREASURY NOTES	125,000.00	1.50	10/31/2024	3/15/2022	3/25/2022	(5,043.69)	124,115.30
912828YM6	US TREASURY NOTES	500,000.00	1.50	10/31/2024	3/15/2022	3/21/2022	(20,271.15)	496,339.24
91282CBG5	US TREASURY NOTES	325,000.00	0.13	1/31/2023	3/18/2022	3/22/2022	(3,219.52)	321,869.59
91282CBG5	US TREASURY NOTES	100,000.00	0.13	1/31/2023	3/25/2022	3/28/2022	(1,142.77)	98,886.53
91282CBG5	US TREASURY NOTES	350,000.00	0.13	1/31/2023	3/28/2022	4/1/2022	(4,190.66)	345,916.26
91282CBG5	US TREASURY NOTES	725,000.00	0.13	1/31/2023	3/31/2022	4/7/2022	(8,565.97)	716,669.14
02079KAB3	ALPHABET INC CORP NOTES	500,000.00	3.38	2/25/2024	4/11/2022	4/13/2022	(15,248.89)	510,555.00
023135BP0	AMAZON.COM INC CORPORATE NOTES	535,000.00	0.40	6/3/2023	4/11/2022	4/13/2022	(10,281.70)	525,206.53
91282CBN0	US TREASURY NOTES	250,000.00	0.13	2/28/2023	4/12/2022	4/13/2022	(2,344.19)	246,580.33
037833DV9	APPLE INC CORPORATE NOTES	320,000.00	0.75	5/11/2023	4/18/2022	4/20/2022	(4,080.37)	316,672.80
91282CBN0	US TREASURY NOTES	225,000.00	0.13	2/28/2023	4/19/2022	4/25/2022	(2,138.42)	221,940.26
91282CBN0	US TREASURY NOTES	700,000.00	0.13	2/28/2023	4/19/2022	4/26/2022	(6,826.65)	690,319.12
91282CBN0	US TREASURY NOTES	200,000.00	0.13	2/28/2023	4/21/2022	4/27/2022	(2,086.06)	197,101.90
91282CBU4	US TREASURY NOTES	500,000.00	0.13	3/31/2023	4/21/2022	4/27/2022	(6,865.23)	491,530.49

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>								
912828X70	US TREASURY NOTES	300,000.00	2.00	4/30/2024	4/26/2022	5/3/2022	(12,707.97)	297,013.75
3137EAEQ8	FREDDIE MAC NOTES	250,000.00	0.38	4/20/2023	5/2/2022	5/4/2022	(4,087.16)	245,748.96
91282CBU4	US TREASURY NOTES	50,000.00	0.13	3/31/2023	5/4/2022	5/4/2022	(734.86)	49,109.33
91282CBU4	US TREASURY NOTES	50,000.00	0.13	3/31/2023	5/11/2022	5/13/2022	(665.05)	49,185.07
91282CBU4	US TREASURY NOTES	350,000.00	0.13	3/31/2023	5/13/2022	5/17/2022	(4,532.22)	344,437.04
3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	675,000.00	1.38	2/17/2023	5/18/2022	5/25/2022	(2,388.44)	674,833.31

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>							
RE1330951	INDUSTRIAL BANK CDARS	2,705,462.56	0.10	1/13/2022	1/13/2022	1/13/2022	2,708,160.61
RE1330951	INDUSTRIAL BANK CDARS	2,748,427.78	0.10	1/13/2022	1/13/2022	1/13/2022	2,751,168.68
64990FU36	NY ST DORM AUTH PITS TXBL REV BONDS	450,000.00	1.94	2/15/2022	2/15/2022	2/15/2022	454,353.75
64990FT61	NY ST DORM AUTH PITS TXBL REV BONDS	760,000.00	0.55	3/15/2022	3/15/2022	3/15/2022	762,090.00
RE1330886	INDUSTRIAL BANK CDARS	5,182,766.98	0.10	4/7/2022	4/7/2022	4/7/2022	5,187,935.55
<b>054375VQ0</b>	<b>AVONDALE SCH DIST, MI TXBL GO BONDS</b>	<b>460,000.00</b>	<b>1.60</b>	<b>5/1/2022</b>	<b>5/1/2022</b>	<b>5/1/2022</b>	<b>463,680.00</b>
<b>166764AH3</b>	<b>CHEVRON CORP (CALLED, OMD 6/24/23)</b>	<b>475,000.00</b>	<b>3.19</b>	<b>5/11/2022</b>	<b>5/11/2022</b>	<b>5/11/2022</b>	<b>485,800.20</b>
<b>2019C Construction Fund</b>							
0020P2Z17	ASB FINANCE LTD LONDON COMM PAPER	3,000,000.00	-	12/1/2021	12/1/2021	12/1/2021	3,000,000.00
80285PZ13	SANTANDER UK PLC COMM PAPER	3,000,000.00	-	12/1/2021	12/1/2021	12/1/2021	3,000,000.00
83368YFV4	SOCIETE GENERALE COMM PAPER	3,000,000.00	-	12/16/2021	12/16/2021	12/16/2021	3,000,000.00
83050TZH7	SKANDINAV ENSKILDA BANK COMM PAPER	500,000.00	-	12/17/2021	12/17/2021	12/17/2021	500,000.00
55607LC44	MACQUARIE BANK LIMITED COMM PAPER	1,250,000.00	-	3/4/2022	3/4/2022	3/4/2022	1,250,000.00
82124MC99	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	-	3/9/2022	3/9/2022	3/9/2022	3,000,000.00
86562LCA8	SUMITOMO MITSUI BANKING COMM PAPER	1,000,000.00	-	3/10/2022	3/10/2022	3/10/2022	1,000,000.00
62479MCE1	MUFG BANK LTD/NY COMM PAPER	3,000,000.00	-	3/14/2022	3/14/2022	3/14/2022	3,000,000.00
83050UD13	SKANDINAV ENSKILDA BANK COMM PAPER	2,700,000.00	-	4/1/2022	4/1/2022	4/1/2022	2,700,000.00
06945MD86	BARTON CAPITAL SA COMM PAPER	3,000,000.00	-	4/8/2022	4/8/2022	4/8/2022	3,000,000.00
06369MDJ9	BANK OF MONTREAL COMM PAPER	5,000,000.00	-	4/18/2022	4/18/2022	4/18/2022	5,000,000.00
09659CDT2	BNP PARIBAS NY BRANCH COMM PAPER	3,000,000.00	-	4/27/2022	4/27/2022	4/27/2022	3,000,000.00
63873KDT1	NATIXIS NY BRANCH COMM PAPER	3,000,000.00	-	4/27/2022	4/27/2022	4/27/2022	3,000,000.00
912828ZM5	US TREASURY NOTES	15,000,000.00	0.13	4/30/2022	4/30/2022	4/30/2022	15,009,375.00
<b>55607LE26</b>	<b>MACQUARIE BANK LIMITED COMM PAPER</b>	<b>1,750,000.00</b>	<b>-</b>	<b>5/2/2022</b>	<b>5/2/2022</b>	<b>5/2/2022</b>	<b>1,750,000.00</b>
<b>53944REB0</b>	<b>LMA AMERICAS LLC COMM PAPER</b>	<b>3,000,000.00</b>	<b>-</b>	<b>5/11/2022</b>	<b>5/11/2022</b>	<b>5/11/2022</b>	<b>3,000,000.00</b>
<b>89119BET9</b>	<b>TORONTO DOMINION BANK COMM PAPER</b>	<b>5,000,000.00</b>	<b>-</b>	<b>5/27/2022</b>	<b>5/27/2022</b>	<b>5/27/2022</b>	<b>5,000,000.00</b>
<b>912828ZR4</b>	<b>US TREASURY NOTES</b>	<b>5,000,000.00</b>	<b>0.13</b>	<b>5/31/2022</b>	<b>5/31/2022</b>	<b>5/31/2022</b>	<b>5,003,125.00</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
6/1/2022	INTEREST	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.350	45,809	500,000.00	0.00	3,375.00	\$ 3,375.00
6/1/2022	INTEREST	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.900	45,809	375,000.00	0.00	1,687.50	\$ 1,687.50
6/1/2022	INTEREST	546417DP8	LA ST TXBL GO BONDS	0.650	45,444	480,000.00	0.00	1,560.00	\$ 1,560.00
6/1/2022	INTEREST	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.824	45,809	470,000.00	0.00	1,936.40	\$ 1,936.40
6/1/2022	INTEREST	902674YF1	UBS AG LONDON CORPORATE NOTES	0.375	45,078	555,000.00	0.00	1,040.63	\$ 1,040.63
6/4/2022	INTEREST	3137EAFA2	FREDDIE MAC NOTES	0.250	45,264	1,155,000.00	0.00	1,443.75	\$ 1,443.75
6/5/2022	INTEREST	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.700	45,813	475,000.00	0.00	8,787.50	\$ 8,787.50
6/8/2022	INTEREST	06368EA36	BANK OF MONTREAL CORPORATE NOTES	0.450	45,268	385,000.00	0.00	866.25	\$ 866.25
6/11/2022	INTEREST	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.375	45,454	1,915,000.00	0.00	3,590.63	\$ 3,590.63
6/11/2022	INTEREST	86959LAG8	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	0.550	45,454	425,000.00	0.00	1,168.75	\$ 1,168.75
6/14/2022	INTEREST	13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	0.500	45,274	1,000,000.00	0.00	2,500.00	\$ 2,500.00
6/15/2022	INTEREST	31307B5M8	FG J23552	2.500	46,874	220,769.51	0.00	459.94	\$ 459.94
6/15/2022	INTEREST	31306X3C5	FG J20795	2.500	46,661	230,947.91	0.00	481.14	\$ 481.14
6/15/2022	INTEREST	91282CCG4	US TREASURY N/B NOTES	0.250	45,458	2,850,000.00	0.00	3,562.50	\$ 3,562.50
6/25/2022	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	46,753	242,280.57	0.00	504.75	\$ 504.75
6/25/2022	INTEREST	3132A7WA5	FR ZS6941	2.000	46,813	237,208.91	0.00	395.35	\$ 395.35
6/25/2022	INTEREST	3140X7FL8	FN FM3770	3.000	49,491	258,614.09	0.00	646.54	\$ 646.54
6/25/2022	INTEREST	3140X3BR8	FN FM0047	3.000	49,279	346,726.98	0.00	866.82	\$ 866.82
6/25/2022	INTEREST	3140J9DU2	FN BM4614	3.000	48,639	314,757.89	0.00	786.89	\$ 786.89
6/25/2022	INTEREST	3140X9G25	FN FM5616	3.000	49,279	381,013.72	0.00	952.53	\$ 952.53
6/26/2022	INTEREST	3137EAES4	FREDDIE MAC NOTES	0.250	45,103	1,820,000.00	0.00	2,275.00	\$ 2,275.00
6/30/2022	MATURITY	912828ZX1	US TREASURY NOTES	0.125	44,742	29,985,000.00	29,985,000.00	18,740.63	\$ 30,003,740.63
6/30/2022	INTEREST	912828N30	US TREASURY NOTES	2.125	44,926	32,185,000.00	0.00	341,965.63	\$ 341,965.63
6/30/2022	INTEREST	91282CCK5	US TREASURY N/B NOTES	0.125	45,107	27,530,000.00	0.00	17,206.25	\$ 17,206.25

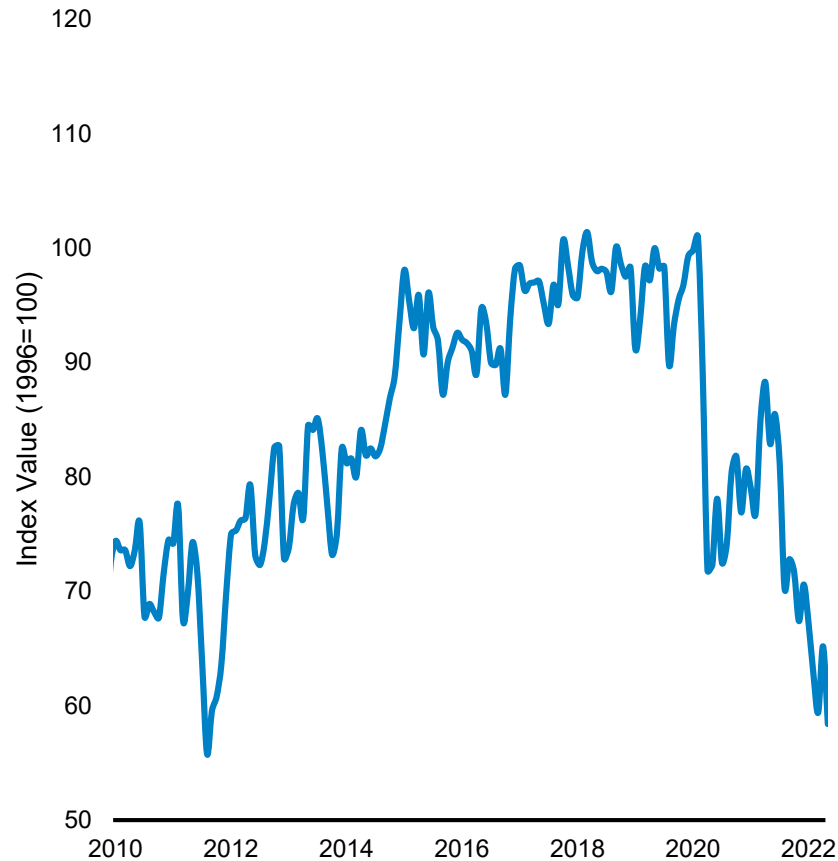


# Appendix: Economic Update

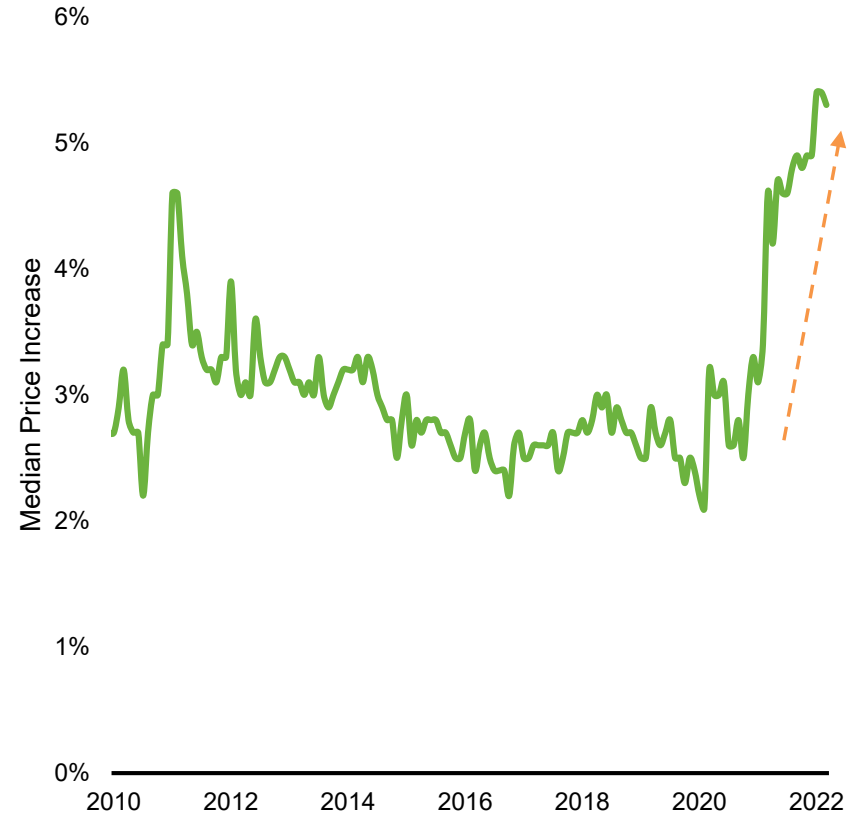


# U.S. Consumer Sentiment Dropped to the Lowest Level Since 2011

### Index of Consumer Sentiment



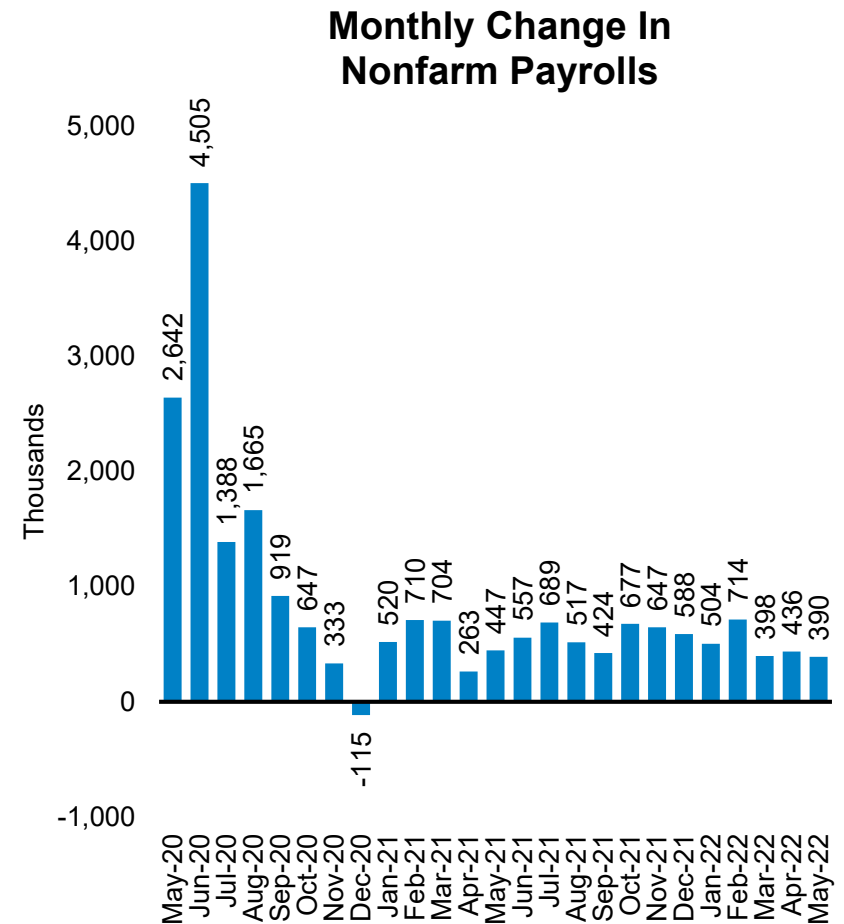
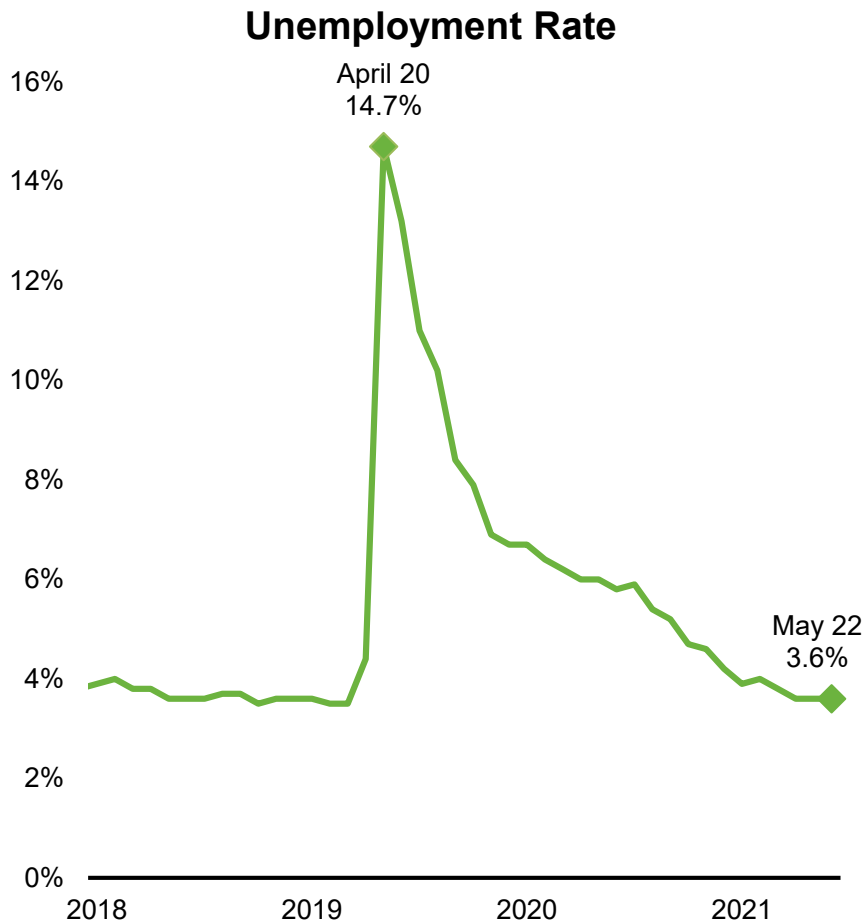
### Expected Change in Prices During Next Year



Source: Bloomberg, University of Michigan Consumer Sentiment and underlying index components, as of May 2022.



# Unemployment Rate Remains Steady; New Jobs Grew at a Slower Pace

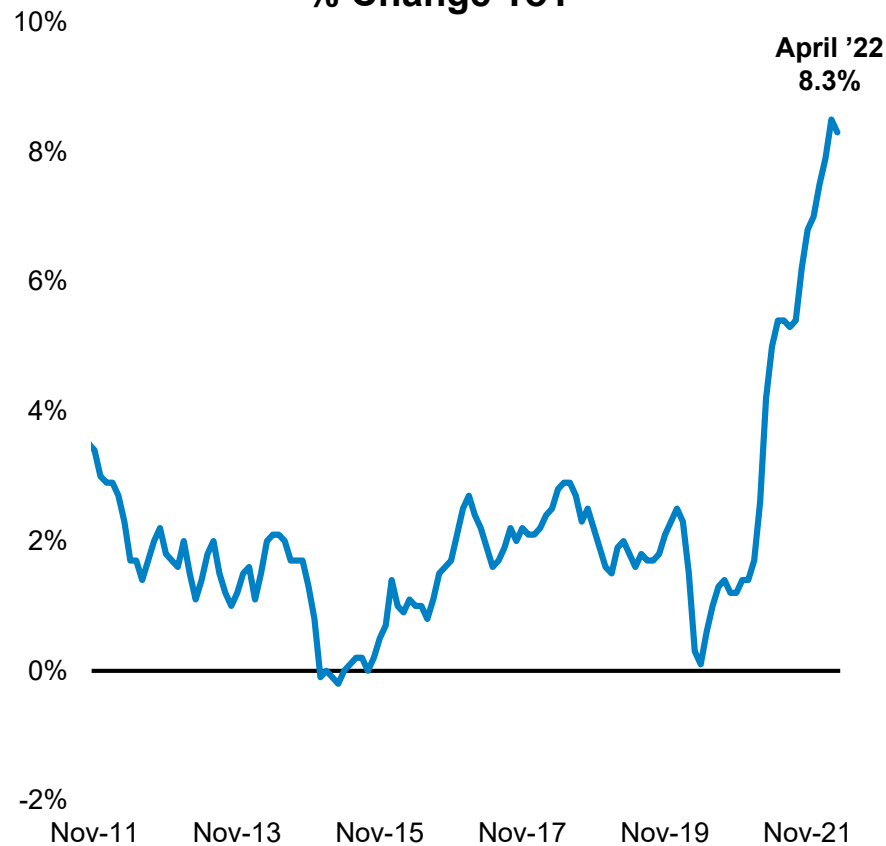


Source: Bloomberg, as of May 2022. Data is seasonally adjusted.

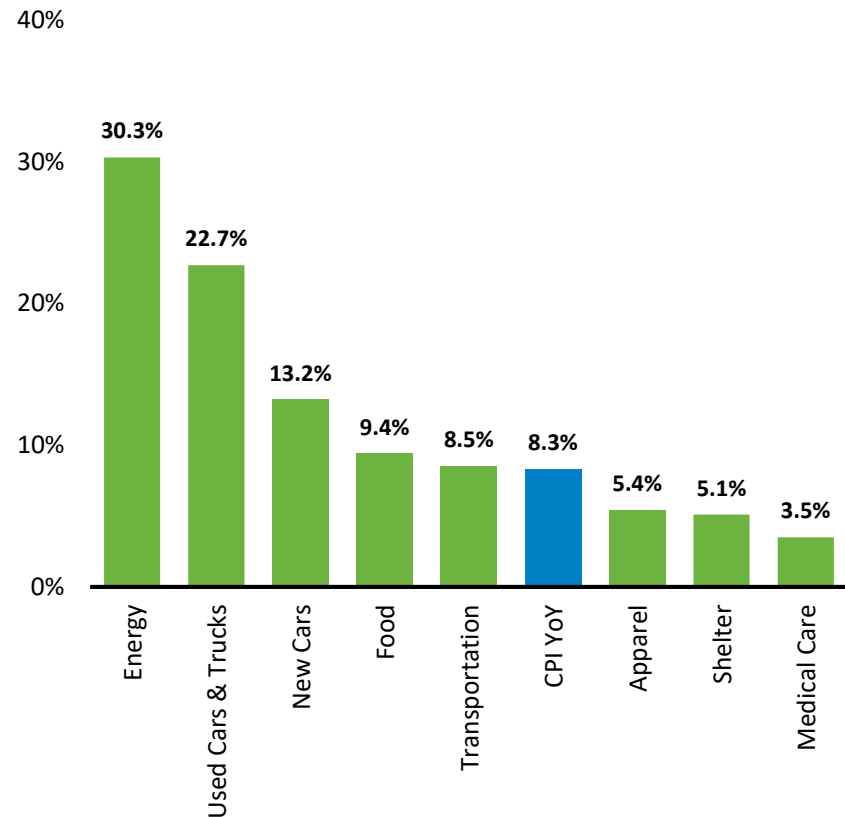


## Consumer Inflation Edged Down In April

**Consumer Price Index  
% Change YoY**



**Key CPI Components  
% Change YoY**

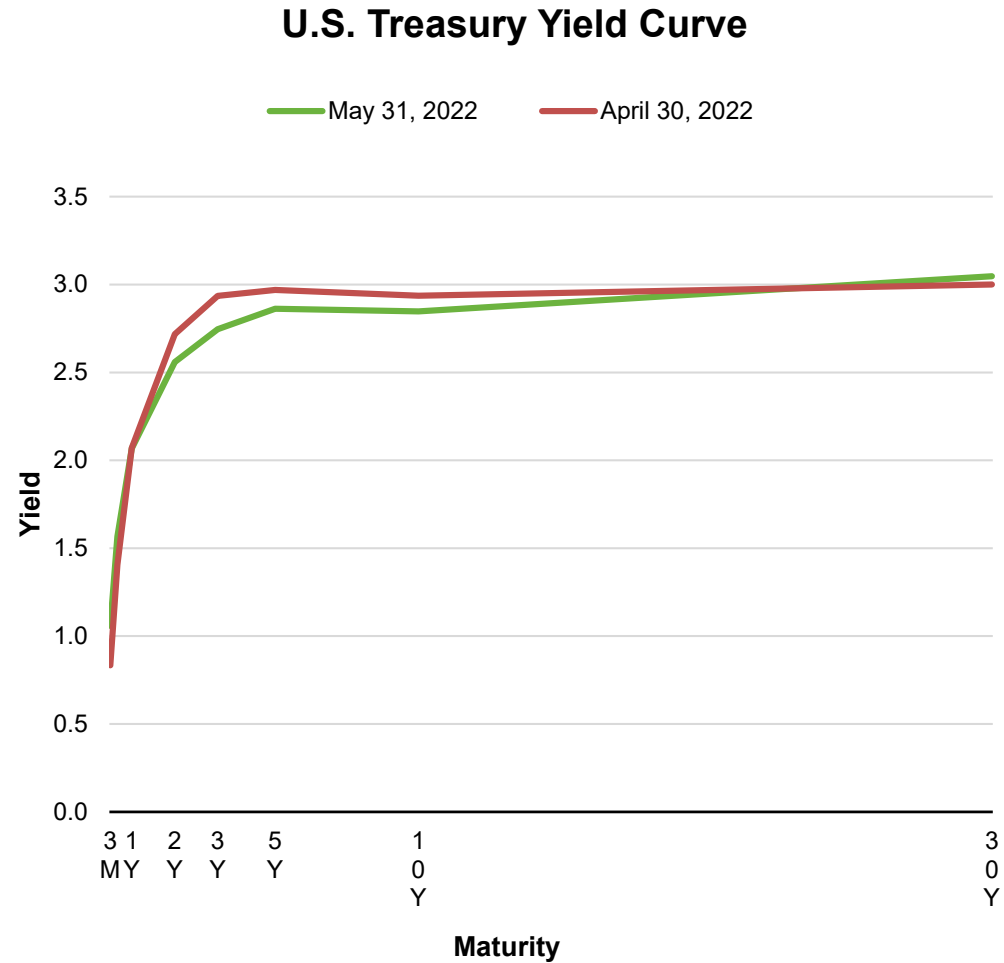


Source: Bloomberg, as of April 2022.



## Treasury Yields Were Mixed Across All Tenors

	04/30/2022	05/31/2022	Change
3 month	0.83%	1.06%	0.22%
6 month	1.41%	1.57%	0.16%
1 year	2.07%	2.07%	0.00%
2 year	2.72%	2.56%	-0.16%
3 year	2.94%	2.75%	-0.19%
5 year	2.97%	2.86%	-0.11%
10 year	2.94%	2.85%	-0.09%
30 year	3.00%	3.05%	0.05%



Source: Bloomberg, as of 04/30/2022 and 05/31/2022, as indicated.



*Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.*

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





## Merchant Credit Card Fee History and Future Update

ATTACHMENT 2

Finance and Budget Committee, Date: June 23, 2022

Director of Finance, Ivan Boykin

District of Columbia Water and Sewer Authority





## Purpose

- Discuss efforts to reduce credit card processing costs
  - Goals are to reduce costs and provide an option of passing fees customers who choose to use credit cards



## Credit Card Fees

- DC Water has worked to understand cost drivers and structures, and address rising credit card processing costs; fees have increased from \$0.5 million in FY2016 to \$1.8 million in FY2021

Dates	Description
Oct 2017 – Sept 2018	WEB credit card fees increased from \$26k per month in FY2017 to \$46k in FY2018
May 2019	Met payment gateway vendors at GFOA conference
Jun 2019 – Sept 2019	Met with over 10 payment gateways in person and virtually for a 45-minute marketplace survey via conversation and demos to understand increasing costs in credit card fees
Oct 2019	<a href="#">Presented increased credit card fee history to F&amp;B committee</a>
Nov 2019	<a href="#">Presented credit card financial analysis to F&amp;B committee</a>
Feb 2020	<a href="#">Presented RFP option for new payment gateway to F&amp;B committee</a>
Mar 2020	<i>DC Water placed a pause on efforts due to COVID-19</i>
Oct 2021	Met with customer information system partner to assist with payment gateway options
Mar 2022	Interviewed two Vertex One payment gateway partners that could help DC Water achieve goals of reducing charges and passing fees to customers (excludes incumbent vendor)



## Lessons Learned

- 💧 Credit card fees will continue to grow
- 💧 Ways to reduce costs are:
  - Pass fees to customers
  - Reduce transaction costs
- 💧 DC Water's current payment gateway vendor cannot pass fees to customers
- 💧 Reducing transaction costs requires:
  - Reducing the number of payment aggregators who take individual customer payments and aggregate them and pay the charges with a credit card (passing fees)
  - Promoting e-bills
  - Encouraging customers to pay via ACH



## Various Payment Methods

💧 DC Water accepts customer payments various ways

Payment Type	Merchant Account	Payment Gateway
Cash (Cash or Debit)	Alternate Payment Sites (Walk-Ins)	Western Union
Credit Card	IVR (Interactive Voice Response)	PayPal
Credit Card	WEB (Website/Online)	Kubra
Credit Card	RCC (Recurring Credit Card)	Kubra
Credit Card*	Permits (Construction)	Fiserv
Credit Card	Water Quality (Fire Hydrant)	Fiserv
Checks	Lockbox (PO Box 97200)	TD Bank
E-Check (ACH)	Electronic Check (one-time debit IVR/WEB)	Kubra
EFT (ACH)	Bill Pay (Electronic Funds Transfer)	TD Bank
Text (ACH)	Text to Pay	Kubra
Email (ACH)	PDF Secure Pay	Kubra

\* Permit (Construction) new software in Nov/Dec 2022 will not be a part of retail payment gateway



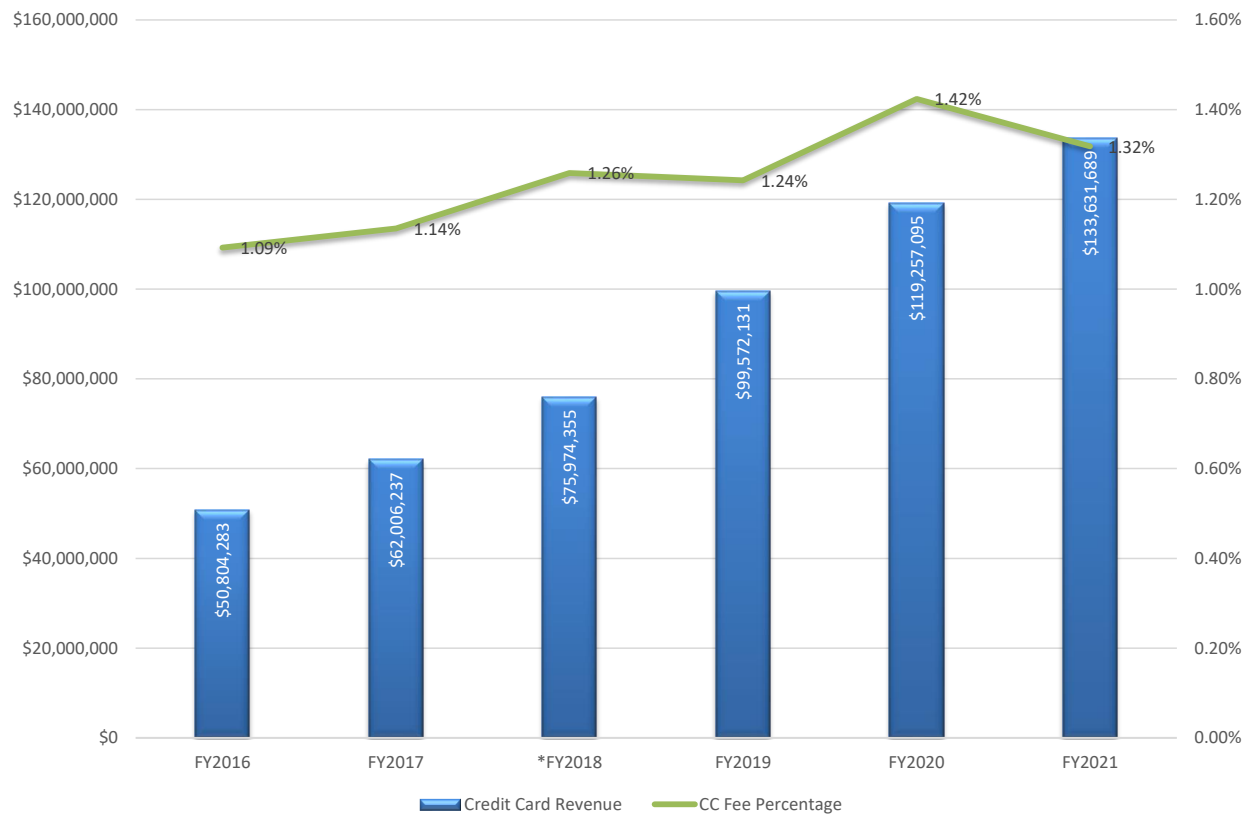
## Merchant Card Processing

- 💧 Customer makes a debit or credit card payment
- 💧 Payment gateway receives the customer's payment, verifies funds, and passes confirmed funds to merchant's bank
- 💧 Merchant receives and passes to DC Water's depository bank





# Revenues from Credit Card and Fee Percentage Growth

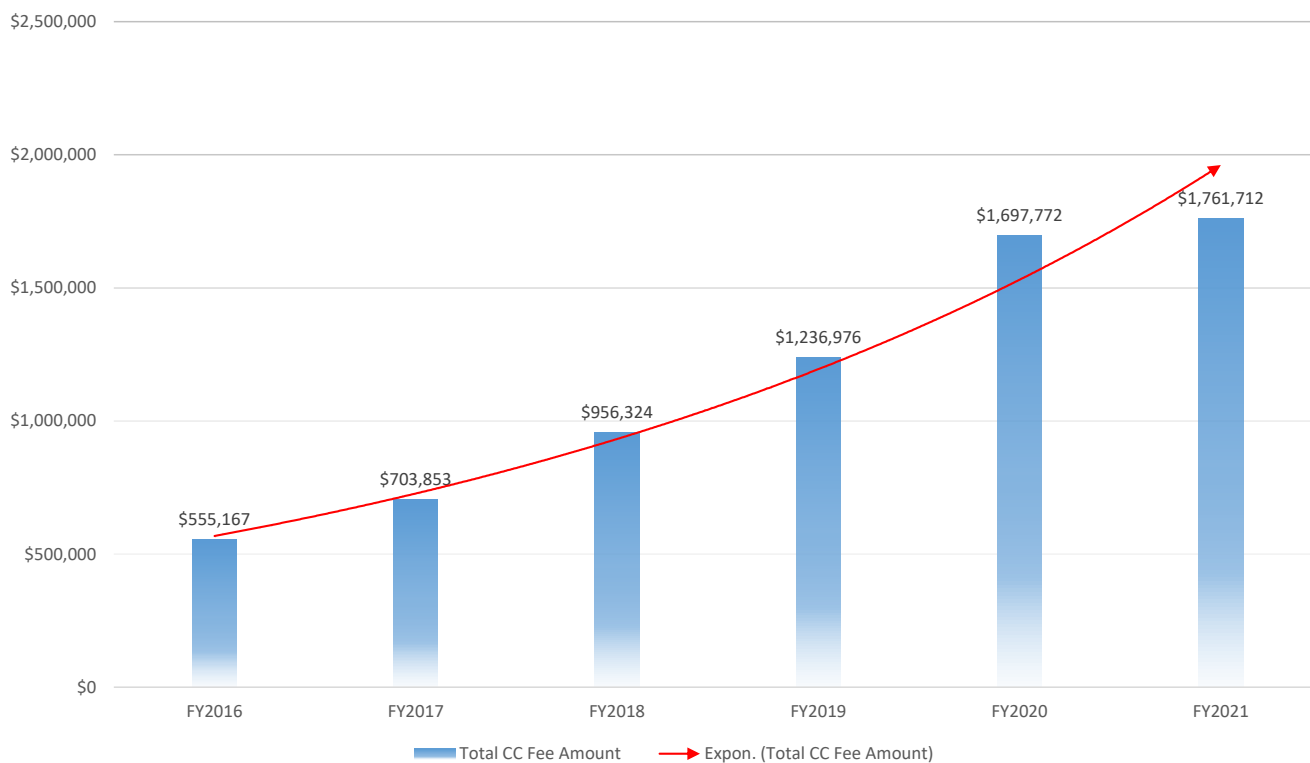


- Revenues received by credit cards increased from \$50.8 million in FY2016 to \$133.6 million in FY2021
- Credit Card fees as a percentage of Credit Card Revenue from 1.09% in FY2016 to 1.32% in FY2021



# Credit Card Fees Growth

TOTAL CC FEE AMOUNT



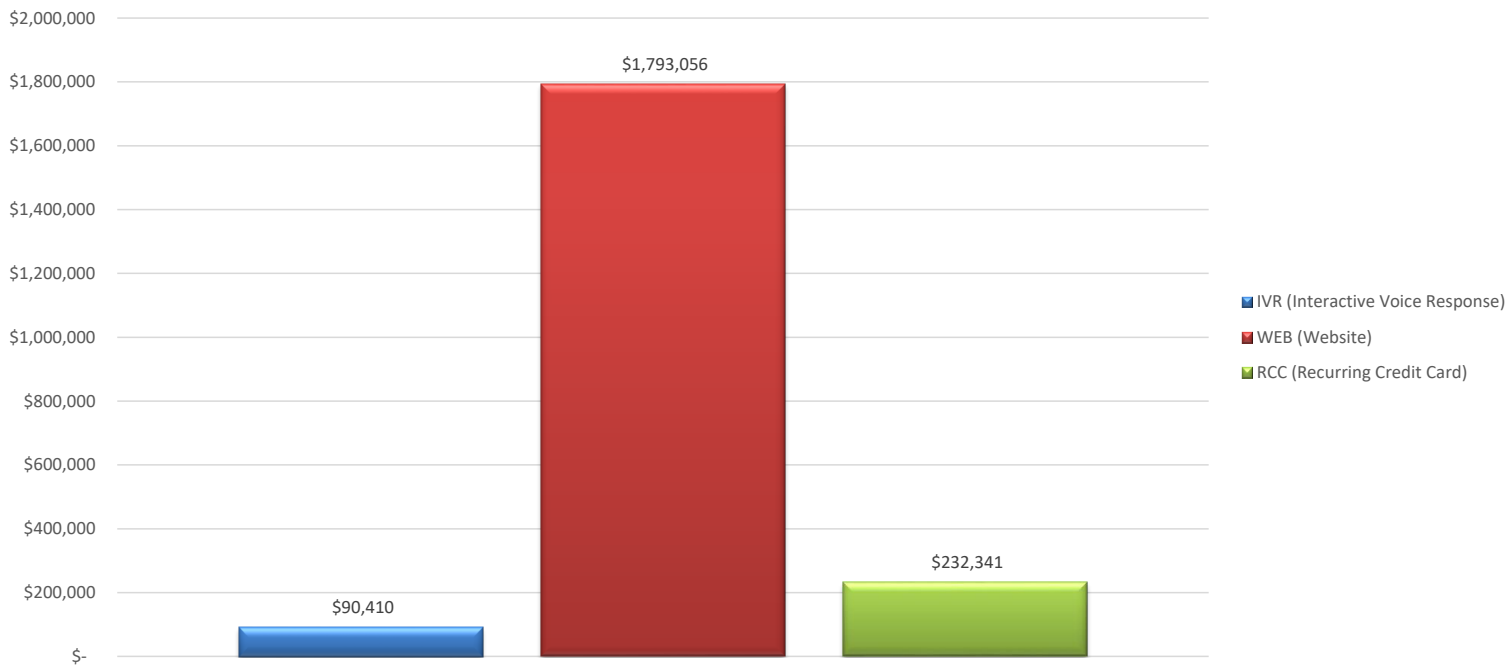
- ▾ Credit card fees went from \$0.5 million in FY2016 to \$1.8 million in FY2021
- ▾ Credit card costs increased approximately by 27% per year from FY2016 to FY2021





# FY2022 Credit Card Fee Projections

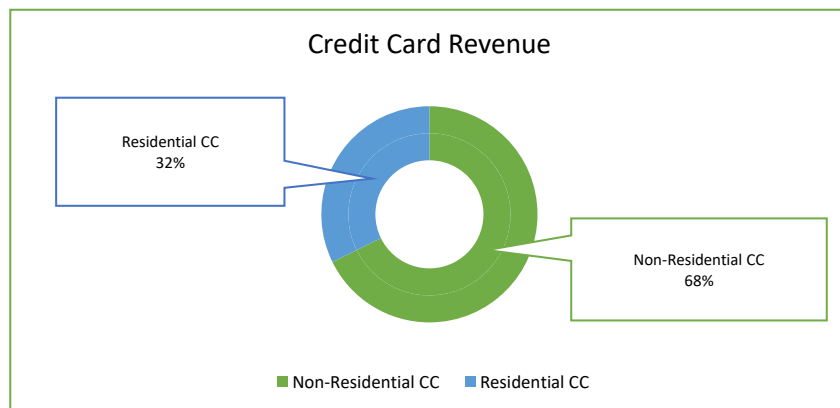
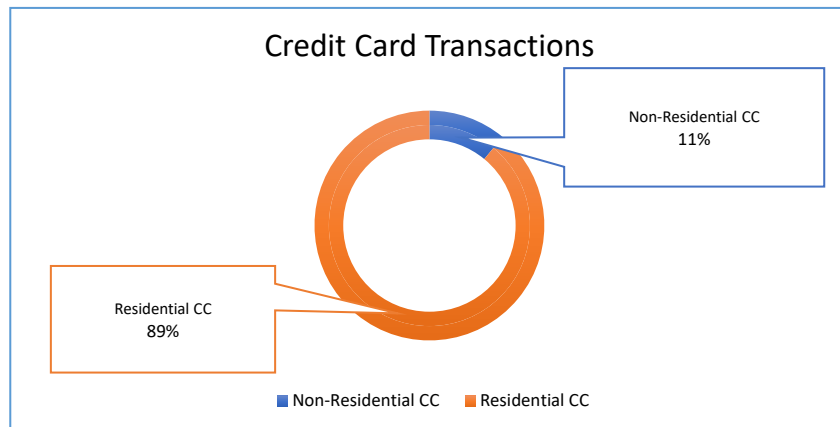
- 💧 Credit Card Fees Year to Date (YTD) from Oct 1, 2021, to Apr 30, 2022, total \$1.2 million
- 💧 Credit card fees projected at \$2.1 million in FY2022





## Credit Card Customer Data

- Non-residential credit card transactions accounted for approximately 11% of all credit card transactions year-to-date (YTD) in FY2022, but accounted for over 68% of all credit card revenue
- Credit card revenue YTD in FY2022, equates to approximately 1.25% for credit card fees as a percentage of credit card revenue



Source: FY 2022 data from Vertex One/SAP through April 30, 2022



## Challenges to Reducing Merchant Card Fees

- DC Water existing payment gateway vendor (Kubra) is through VertexOne
- The existing payment gateway is not capable of assessing credit card fees to DC Water customers. Implementing this feature with Kubra would require customization and incur an implementation cost
- Cost to implement digital defense mechanism to fight against payment aggregators



\*Fiserv – payment gateway direct contract portion for terminals at Permits and Fire Hydrant locations



## Effort to Reduce Merchant Card Fees

Consult with Customer Information System (CIS) vendor Vertex to lower credit card fee costs –  
October 2021



Interview March 2022



Replace current payment gateway vendor through CIS subcontracting partnership



Ability to implement hybrid credit card fee model to assess credit card fees some customers,  
regular SaaS upgrades



## Potential Merchant Card Fee Savings

Projected annual savings for DC Water if non-residential credit card customers are assessed a credit card fee/surcharge



Residential customers who choose to pay via credit/debit card would NOT pay a merchant card fee  
DC Water could absorb costs at approximately \$1.00-1.25 million



Non-Residential customers who choose to pay via credit/debit card will pay new merchant card fees in FY 2023  
DC Water could save approximately \$0.50-0.75 million





# Merchant Card Processing Future

## 💧 Merchant Debit/Credit Card payment processing options for DC Water

DC Water Timeline	Retail Customer Service	Non-Retail Permits
Goes Live	Oct 2022 (Projected)	Nov/Dec 2022 (Projected)
Platform	Customer Information System SAP Vertex One	ERP Financial System Oracle Community Development
Gateway Option A	Remain with incumbent	Remain with incumbent
Gateway Option B	New partner interviewed as Vendor 1	New vendor interviewed as Vendor 2
Gateway Option C	New partner interviewed as Vendor 3	New vendor interviewed as Vendor 4



## Next Steps

- Consult with Customer Information System vendor to lower costs
- Develop strategy to implement hybrid credit card fee solution on absorbing or assessing credit card fees
  - Residential Customers
  - Non-Residential Customers – Charging the merchant fee to non-residential customers would eliminate high rewards card charges via payment aggregators
- Market notification to customers of new fee/surcharge to go live prior to FY2023 (Oct 1, 2022)

# Appendix



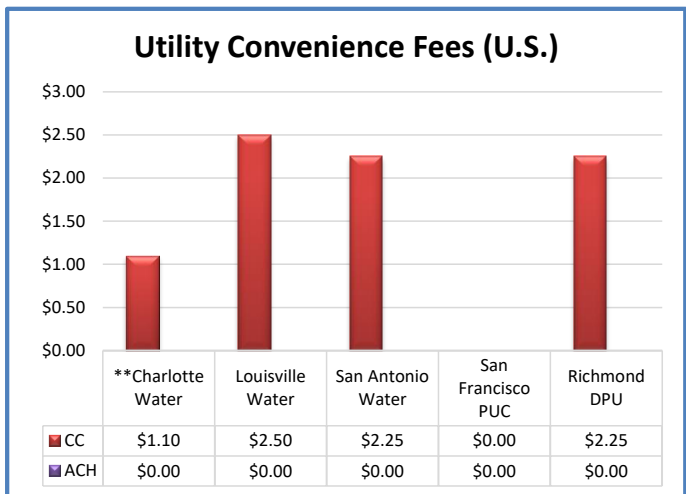
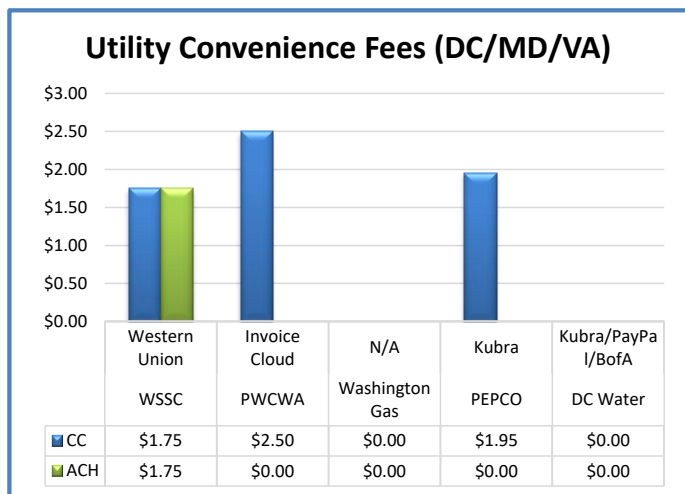


# Merchant Card Fees by Utilities

💧 Convenience fees for select utilities locally (DC/MD/VA) and across the United

💧 DC Water absorbs credit card/convenience fees

- FY2019 = \$3.27, FY2020 = \$4.18, and FY2021 = \$4.27
- \*FY2022 = \$4.78



WSSC – Washington Suburban Sanitary Commission  
 PWCWA – Prince William County Water Authority  
 \*FY2022 – Projection based on stats through 4/30/2022 (seven months)  
 \*\*Charlotte Water - \$1.10 fee for payments less than \$999, but \$55.00 fee for payments greater than \$999



## Utility Hybrid Flat Fee Example

- 💧 Charlotte Water charges a convenience fee where two separate flat fees are charged per transaction based on the transaction amount
- 💧 \$1.10 fee for payments made under \$999.99 within 26 days after bill issued
  - Payments under \$999.99 are assessed for residential/small business customers
- 💧 \$55.00 fee for payments made over \$999.99 within 26 days after bill issued (not sure what fee is after 26th day)
  - Payments over \$999.99 are assessed for large customers
- 💧 Each transaction is assessed a fee no matter how many transactions are processed within a month



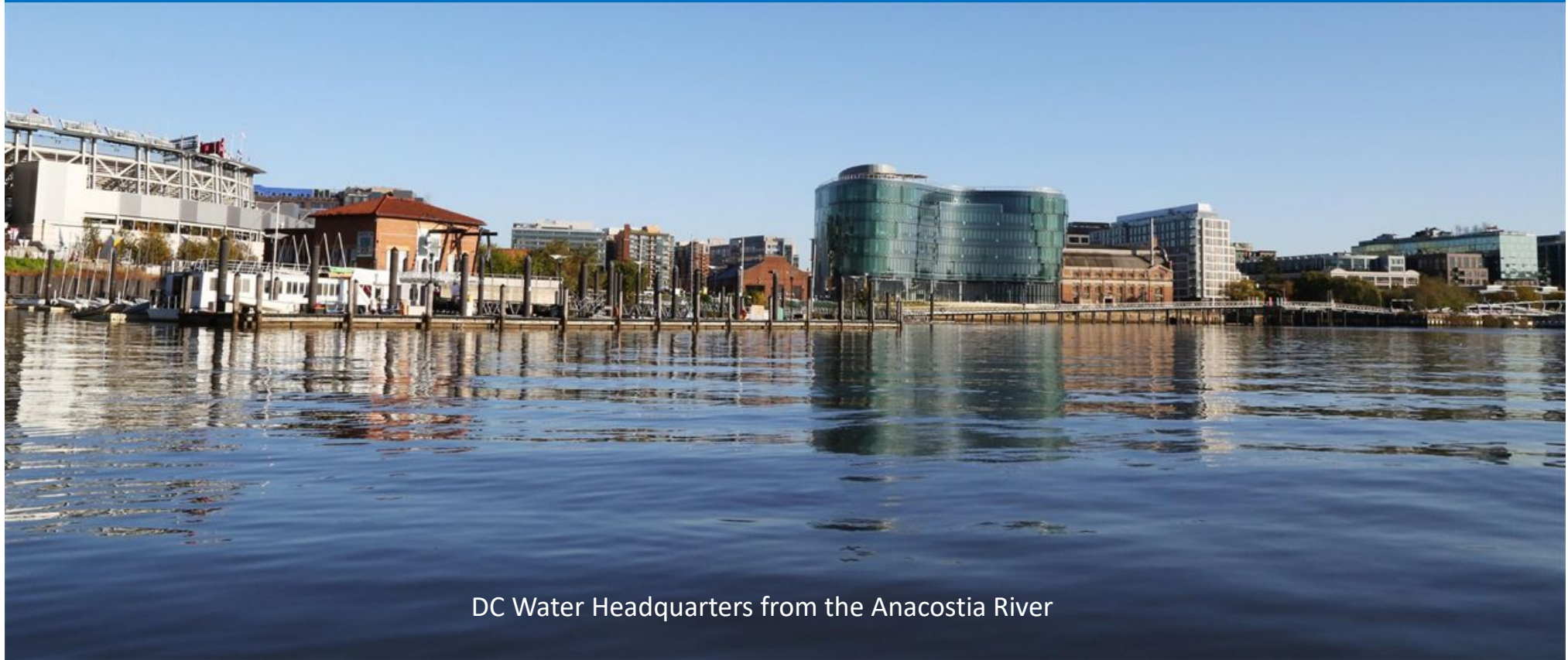
## July 1, 2022 Insurance Renewals

Finance & Budget Committee Meeting - June 23, 2022

By Tanya DeLeon, Risk Manager

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**District of Columbia Water and Sewer Authority**



DC Water Headquarters from the Anacostia River



## Purpose

- 💧 Provide update on DC Water's insurance program



# Insurance Update

- DC Water is on track to renew insurance on July 1
  - Includes Property/Equip, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability
  - Board approved \$5.0 million not to exceed amount.
  - Actual expenses will be approximately \$4.7 million.





## Appendix I Insurance Program – Jul 1, 2021-23

Coverage	Main Limit	Main Deductible or Retention	Insurer	21-22 Premium	22-23 Premium	Increase / (Decrease)
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>	\$1,911,937	\$2,131,515	11%
Property Supplemental Terrorism	\$250 Million annual \$ 50 Million annual Cyber-Phys. Dmg.	\$1 Million per occurrence	Lloyds / AXA XL	\$65,990	\$76,787	16%
National Flood Policies (12 total)	Ea. Policy: \$500,000 bldg., \$500,000 contents	\$50,000 bldg., \$50,000 contents	Hartford / National Flood Insurance Program	\$115,451	\$48,753	(58%)
Cyber/Data Security	\$5 Million annual	\$100,000 per loss	<b>TBD</b>	\$132,474	<b>TBD</b>	<b>TBD</b>
Excess Workers' Compensation (WC) and Employers' Liability (EL)	Full benefits due under Workers' Compensation law; \$1 Million Employers' Liability	\$1 Million per accident or disease	<b>TBD</b>	\$412,995	<b>TBD</b>	<b>TBD</b>
Excess Liability (excess of GL, AL, EL, EPL)	\$100 Million annual	\$1 Million per occurrence	AEGIS (35M) + EIM (65M)	\$1,532,824	\$1,703,643	11%
Public Officials' Liability (POL)	\$20 Million annual	\$250,000 per claim	RSUI and Chubb (plus Ascot, Crum & Forster in 2021)	\$127,407	\$130,849	4%
Crime & Fidelity	\$10 Million	\$25,000 per loss	AIG	\$23,850	\$25,349	6%
Fiduciary Liability	\$5 Million annual	Nil	Travelers	\$16,618	\$17,135	3%
Professional Liability	\$2 Million annual	\$10,000 per claim	Miller / Lloyds	\$19,431	\$18,921	(3%)
<b>TOTAL</b>				<b>\$4,358,978</b>	<b>TBD</b>	<b>TBD</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 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. Very rare in DC.
Employment Practices Liability (EPL)	Provides protection for claims of discrimination, harassment, or wrongful termination.
Umbrella / 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.





ATTACHMENT 4

## FY 2022 Projected Net Cash Position Update

Presentation to the Finance & Budget Committee on June 23, 2022

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



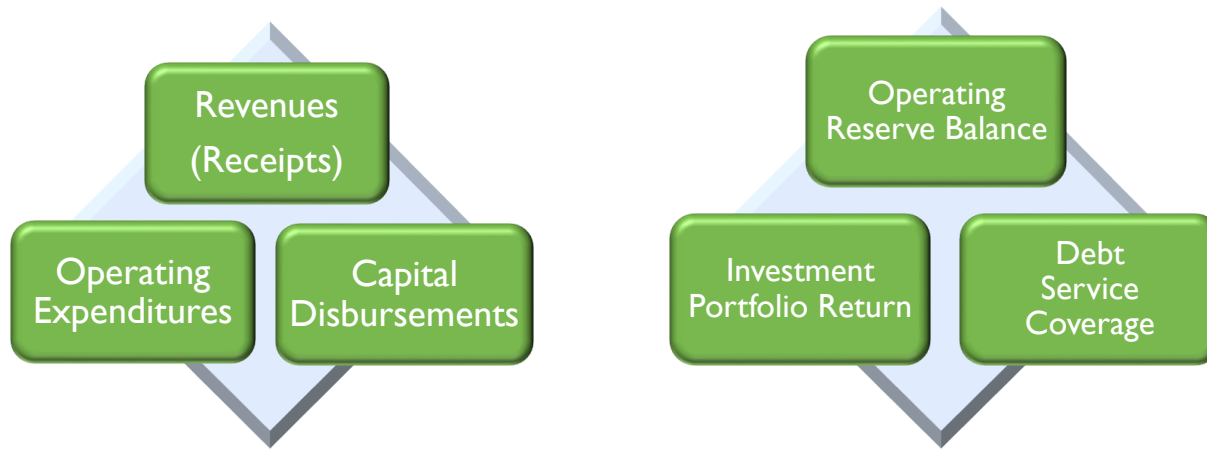


## Purpose

- Provide revised/overview of 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



# Summary of Revenues and Expenditures



(\$ in Millions)	FY 2022 Budget	Financial Plan	YTD May Actual	YTD % of Budget	Year-End Projection	Year-End % of Budget
Revenues/Receipts	\$800.1	\$800.1	\$571.7	71.4%	\$823.5	102.9%
Operating Expenditures	\$658.4	\$587.9	\$385.4	58.5%	\$641.1	97.4%
Capital Disbursements	\$567.5	\$567.5	\$226.1	39.7%	\$445.2	78.5%



# Overview of FY 2022 Year-End Forecasts

## Operating Revenue – Revised Forecast in Financial Plan

- Revenue budget was developed during COVID and reflected conservative assumptions about revenue
- Preliminary year-end projections remain the same at \$23.4 million above the budget of \$800.1 million

## Capital Budget

- Preliminary year-end projections previously estimated to be \$115.9 million below the revised budget mainly in capital projects and for delayed spending for capital equipment
- Current forecasts now anticipated to be \$122.3 million below adopted level of \$567.5 million with updated forecasts for capital construction projects

## Operating Budget

- Debt service budget reduction of \$7.7 million was adjusted in a “true up” process when the Board approved the FY 2023 financial plan
- Overall preliminary year-end projections of \$17.3 million below the adopted budget of \$658.4 million
- Current forecasts remain the same and staff continues to monitor the market for any significant changes in the unit price for major chemical





# Operating Revenues

\$ in thousands

💧 Total operating revenues is projected at a net increase of \$23.4 million or 102.9% of the FY 2022 budget

Category	Budget	YTD Actual (May-22)	Year-End Projections	Projected Variance (\$)	Projected % of Budget
Residential, Commercial, and Multi-family	\$427,772	\$298,288	\$448,431	\$20,660	4.8%
Federal	77,746	57,834	77,112	(634)	-0.8%
District Government	18,668	13,227	19,731	1,062	5.7%
DC Housing Authority	12,592	8,705	12,995	404	3.3%
Customer Metering Fee	24,083	15,144	22,971	(1,112)	-4.6%
Water System Replacement Fee (WSRF)	39,717	28,367	41,598	1,881	4.7%
Wholesale	84,669	63,035	84,669	-	0.0%
Right-of-Way Fee/PILOT	21,588	14,616	21,661	73	0.3%
<b>Subtotal (before Other Revenues)</b>	<b>\$706,834</b>	<b>\$499,217</b>	<b>\$729,168</b>	<b>\$22,334</b>	<b>3.2%</b>
Other Revenue without RSF:					
IMA Indirect Cost Reimb. For Capital Projects	5,803	3,642	4,731	(1,072)	-18.5%
DC Fire Protection Fee	10,796	8,651	11,535	739	6.8%
Stormwater (MS4)	1,000	568	1,080	80	8.0%
Interest	3,437	828	2,166	(1,270)	-37.0%
Development Contractors Fee (Water & Sewer)	6,000	6,347	8,465	2,465	41.1%
System Availability Fee (SAF)	7,700	5,211	7,478	(222)	-2.9%
Others	6,417	5,591	6,779	362	5.6%
<b>Subtotal</b>	<b>\$41,153</b>	<b>30,839</b>	<b>\$42,235</b>	<b>\$1,082</b>	<b>2.6%</b>
Rate Stabilization Fund Transfer	52,100	41,600	52,100	-	0.0%
<b>Grand Total</b>	<b>\$800,087</b>	<b>\$571,655</b>	<b>\$823,503</b>	<b>\$23,416</b>	<b>2.9%</b>



# Operating Expenditures

\$ in thousands

💧 Total operating expenditure is projected at a net decrease of \$17.3 million or 97 percent of the budget

(\$000's)	FY 2021	FY 2022					FY 2023
	Actual	Approved	YTD May	YTD %	Projections	Variance	Approved
Regular Pay	\$ 120,589	\$ 132,173	\$ 81,315	62%	\$ 128,480	\$ 3,692	\$ 137,044
Benefits	36,838	40,038	25,979	65%	38,961	1,076	40,960
Overtime	7,606	8,143	5,803	71%	8,239	(96)	8,218
<b>Total Personnel Services</b>	<b>165,032</b>	<b>180,353</b>	<b>113,098</b>	<b>63%</b>	<b>175,681</b>	<b>4,673</b>	<b>186,223</b>
Chemicals	25,378	26,021	18,079	69%	29,751	(3,731)	27,370
Supplies	8,866	8,181	6,067	74%	9,113	(932)	9,624
Chemicals and Supplies	34,244	34,201	24,146	71%	38,864	(4,663)	36,994
Utilities	27,329	27,328	21,211	78%	32,943	(5,614)	28,799
Contractual Services	73,576	88,504	54,407	61%	81,358	7,146	88,504
Water Purchases	33,135	35,217	20,418	58%	35,004	213	40,334
Small Equipment	617	1,108	454	41%	715	393	1,108
<b>Total Non-Personnel Services</b>	<b>168,901</b>	<b>186,359</b>	<b>120,636</b>	<b>65%</b>	<b>188,884</b>	<b>(2,526)</b>	<b>195,739</b>
<b>Total Operations &amp; Maintenance</b>	<b>333,933</b>	<b>366,711</b>	<b>233,734</b>	<b>64%</b>	<b>364,565</b>	<b>2,147</b>	<b>381,962</b>
Debt Service	204,878	231,164	136,478	59%	216,028	15,136	234,679
PILOT & ROW	22,372	22,718	15,145	67%	22,718	-	23,070
Cash Financed Capital Improvements	30,355	37,830	-	0%	37,830	-	46,692
<b>Total Non-O&amp;M</b>	<b>257,606</b>	<b>291,712</b>	<b>151,623</b>	<b>52%</b>	<b>276,576</b>	<b>15,136</b>	<b>304,441</b>
<b>Total Operating Expenditure</b>	<b>\$ 591,539</b>	<b>\$ 658,423</b>	<b>\$ 385,357</b>	<b>59%</b>	<b>\$ 641,140</b>	<b>\$ 17,283</b>	<b>\$ 686,403</b>
Capital Labor Charges	(23,395)	(25,086)	(17,903)	71%	(24,777)	(309)	(30,435)
<b>Net Operating Expenditure</b>	<b>\$ 568,144</b>	<b>\$ 633,337</b>	<b>\$ 367,455</b>	<b>58%</b>	<b>\$ 616,363</b>	<b>\$ 16,974</b>	<b>\$ 655,968</b>



# Capital Disbursements

\$ in thousands

- Total capital disbursements is projected at a net decrease of \$122.3 million or 78.5 percent of the budget
- These updated projections reflect additional underspending of \$6.4 million for capital projects primarily in the Non-Process Facilities, Combined Sewer Overflow and Water Service Areas with no changes to previous forecast for the capital equipment and Washington Aqueduct projects

(\$000's)	FY 2021 Actual	FY 2022					FY 2023 Approved
		Revised	YTD May.	YTD %	Projections	Variance	
<b>SERVICE AREA</b>							
Non Process Facilities	\$ 21,508	\$ 31,439	\$ 11,893	38%	\$ 22,940	\$ 8,499	\$ 12,051
Wastewater Treatment	72,007	85,979	48,074	56%	79,452	6,527	78,574
Combined Sewer Overflow	161,517	152,267	75,098	49%	133,381	18,886	117,704
Stormwater	1,831	7,029	1,196	17%	2,950	4,079	11,527
Sanitary Sewer	28,204	68,086	18,740	28%	51,178	16,908	103,383
Water	57,279	165,313	45,349	27%	114,795	50,518	227,116
<b>Subtotal Capital Projects</b>	<b>\$ 342,344</b>	<b>\$ 510,112</b>	<b>\$ 200,348</b>	<b>39%</b>	<b>\$ 404,696</b>	<b>\$ 105,416</b>	<b>\$ 550,355</b>
Capital Equipment	19,585	40,519	11,076	27%	25,844	14,675	37,021
Washington Aqueduct	9,588	16,875	14,683	87%	14,683	2,192	59,628
<b>Subtotal Add'l Capital Programs</b>	<b>29,174</b>	<b>57,394</b>	<b>25,759</b>	<b>45%</b>	<b>40,527</b>	<b>16,867</b>	<b>96,649</b>
<b>Total</b>	<b>\$ 371,518</b>	<b>\$ 567,507</b>	<b>\$ 226,107</b>	<b>40%</b>	<b>\$ 445,223</b>	<b>\$ 122,283</b>	<b>\$ 647,004</b>

Year-end projections were based on actual disbursements through May 2022



# FY 2022 Projected Net Cash Position

\$ in thousands

Category	Board Approved Financial Plan	Year-End Projection**	Variance Positive / (Negative)
Total Revenue	\$800,087	\$823,503	\$23,416
Total Expense	587,858	578,533	9,324
Cash Financed Capital Improvements (CFCI)	37,830	37,830	-
<b>Revenue Less Expense and CFCI</b>	<b>\$174,400</b>	<b>\$207,140</b>	<b>\$32,740</b>
County Refunds / Mid-Year Projected Refund (Reversal)	(5,400)	(3,628)	1,772
Project Billing Refunds	-	(10,000)	(10,000)
Prior Year's Federal Billing Reconciliation	(3,060)	(3,060)	-
<b>NET INCOME / PLANNED CAPITAL CONTRIBUTIONS</b>	<b>\$165,940</b>	<b>\$190,452</b>	<b>\$24,512</b>
Beginning Cash Balance over Target	56,286	56,286	-
Transfer to Capital Improvement Program (CIP)*	(126,625)	(144,225)	(17,600)
<b>Total</b>	<b>95,600</b>	<b>\$102,512</b>	<b>\$6,912</b>
<b>Projected Net Cash Surplus</b>			<b>\$6,912</b>

Additional Transfer to ending cash balance (3,000)

Additional Transfer to Pay-Go to reduce future borrowing (3,912)

Notes

\* \$17.6 million to purchase additional vehicles (\$10.4 million) and pay Washington Aqueduct 4<sup>th</sup> Quarter Invoice (\$7.2 million)

\*\* Preliminary unaudited year-end projections, subject to change



## Management Action

Management has taken the following actions:

- 💧 **Carry forward \$10.4 million in cash balance for the purchase of vehicles**
  - Needed for vehicle orders that will not be received until after the end of the fiscal year due to global supply chain disruptions impacting the manufacture, availability and delivery of new vehicles and heavy-duty equipment
  - \$3.3 million to cover a portion of vehicles orders placed through this year that will not be received until FY 2023
  - \$7.1 million to take advantage of upcoming order banks for 2023 model year vehicles anticipated to open during summer with delivery dates in FY 2023
- 💧 **Carry forward \$7.2 million in cash balance for Washington Aqueduct**
  - Provide cash in FY 2023 for payment of fourth quarter invoice anticipated to be received after September 30th
- 💧 **Carryover \$10 million for deposit refunds**





## Management Recommendations

Management's recommendation to the Committee for the use of the estimated net position of \$6.912 million:

💧 **Transfer of \$3.912 million to PAYGO**

- Would reduce future borrowing to provide expected savings of approximately \$3.7 million in interest costs over the life of the bonds

💧 **Add \$3.0 million remaining balance of the projected net cash position to the ending cash balance for FY 2023**



## Management Recommendations, cont.

### Amend Board-approved FY 2023 Budgets

- Capital Budget –

- Carry forward the projected FY 2022 underspending of \$105.4 million for capital projects to be expended starting in FY 2023 and beyond to cover project slippages and invoice payments with annual allotments to be determined in the ten-year CIP that will be delivered to the Board as part of the next budget cycle in January 2023
- Amend the capital equipment budget by \$10.4 million for vehicle purchases and the Washington Aqueduct budget by \$7.2 million to pay fourth quarter invoice anticipated to be received after September 30, 2022
- Reduce the FY 2031 capital equipment budget by \$17.6 million to maintain the Board-adopted 10-year CIP disbursement totaling \$6.42 billion

- Operating Budget –

- Reallocate the projected underspending in debt service of \$3 million to cover projected shortfall in chemicals and energy costs



## Committee Action

- Seek Committee's recommendations to move the following actions to the full Board:
  - Action for Projected Use of Net Cash
    - Transfer \$3.9 million to PAYGO to reduce future borrowing
    - Add \$3.0 million remaining balance of the projected net cash position to the cash balance for FY 2023
  - Action for Capital Budget
    - Carry forward the projected FY 2022 underspending of \$105.4 million for capital projects to be expended starting in FY 2023 and beyond, with annual allotments to be determined in the ten-year CIP that will be delivered to the Board as part of the next budget cycle in January 2023
    - Amend the FY 2023 capital equipment budget by \$10.4 million and Washington Aqueduct by \$7.2 million
    - Reduce the FY 2031 capital equipment budget by \$17.6 million to maintain the Board-adopted 10-year CIP disbursement totaling \$6.42 billion
  - Action for Operating Budget
    - Reallocate the FY 2023 projected underspending in debt service of \$3 million to chemicals and energy costs



# Appendix



## Summary of FY 2022 Revenue

### REVENUE FORECAST

- 💧 Revenue is projected to be \$23.4 million or 2.9 percent over the budget of \$800.1 million
  - In anticipation of second wave of COVID-19, prepared conservative revenue budget
  - Assumed that Commercial consumption in FY 2022 and beyond will be lower by 12% than before COVID
  - Assumed reduction in late fees and increase in delinquencies
- 💧 Residential, Multi-family and Commercial revenue receipts are projected to be \$20.6 million or 4.8% over budget
- 💧 Municipal revenue is anticipated to be over budget by \$1.1 million
- 💧 Metering Fee is projected to decline by \$1.1 million, whereas Water System Replacement Fee (WSRF) is anticipated to be \$1.9 million above budget
- 💧 Interest earnings projected to be \$1.3 million lower than budget



## Summary of Operating Expenditure Variances

### **\$17.3 MILLION OVERALL UNDERSPENDING IN OPERATING BUDGET IN THE FOLLOWING AREAS:**

- 💧 Personnel Services (\$4.7 million decrease) - Projection reflects new focus on lowering the vacancy rate before the end of the fiscal year. Total overtime is expected to be slightly above budget and employee benefits are expected to be below budget. Total projection includes bonus, sick and annual leave accruals. Projected vacancy rate of 11% versus budget of 5% (YTD vacancy rate is 13% thru April)
- 💧 Chemicals & Supplies (\$4.7 million increase) - Projected overspending mainly due to higher unit prices for major chemicals (methanol, sodium bisulfite, lime slurry, polymer, and ferric chlorite)
- 💧 Utilities (\$5.6 million increase) - Projection reflects overspending in electricity as a result of market prices volatility and higher water usage costs
- 💧 Contractual Services (\$7.1 million net decrease) – Authority-wide projection shows underspending in several major contracts for Judgements, Indemnities and Claims, travel and training, and other professional services contracts throughout the Authority
- 💧 Water Purchase (\$0.2 million decrease) - DC Water’s proportionate share of the Washington Aqueduct (WAD)’s budget (approximately 75%). Water purchases costs are trending lower based on the delay on the startup and operation of the McMillan Backwash project at the Washington Aqueduct
- 💧 Small Equipment (\$0.4 million net decrease) - Projected underspending based on historical and current spending trends
- 💧 Debt Service (\$15.1 million decrease) – Projected underspending is mainly due to a \$3.0 million release from the 1998 Debt Service Reserve Fund in excess of the requirement and a refunding of Series 2014 C and Series 2015 A/B bonds.



# FY 2022 Operating Expenditure: Major Variances

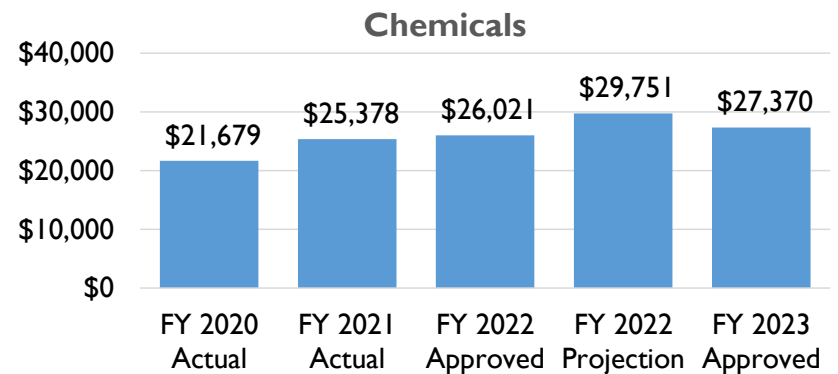
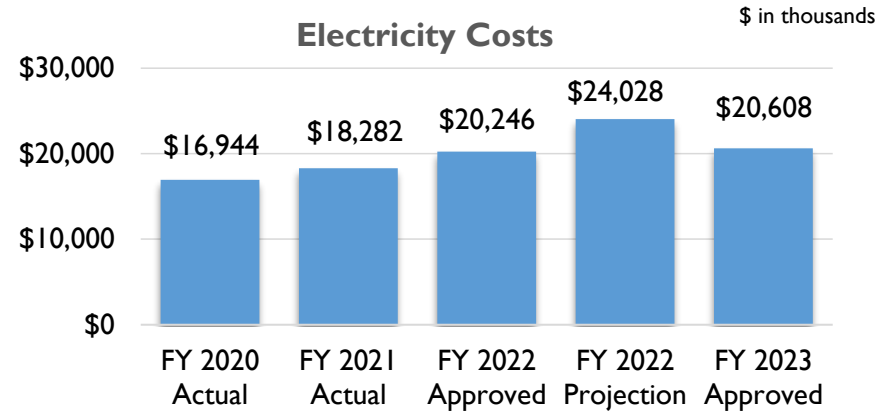
## CURRENT MARKET CONDITIONS AND INFLATION INDICATE CONTINUED IMPACT IN FUTURE YEARS

### Utilities (\$5.6 million increase)

- Electricity - Projection reflects overspending as a result of market price volatility. (All-in-Cost – Budget of \$81.51/MW vs Forecast of \$103.95/MW)
- Water Usage - Overspending is partly due to higher water leakage experienced at various facilities during the earlier part of the year

### Chemicals & Supplies (\$4.7 million increase)

- Chemicals - Projected overspending mainly due to higher unit prices for major chemicals
  - 28% to 30% increase in unit prices for methanol, centrifuge polymer, and ferric chloride
  - 10% to 22% increase in unit prices for sodium hypochlorite, lime slurry, sodium bisulfite, and secondary polymer
- Supplies - Projected overspending mainly in spare parts due to increased maintenance needs, coupled with rising inflation and supply chain constraints and COVID-19 related cleaning activities





# FY 2022 Operating Expenditure: Major Variances

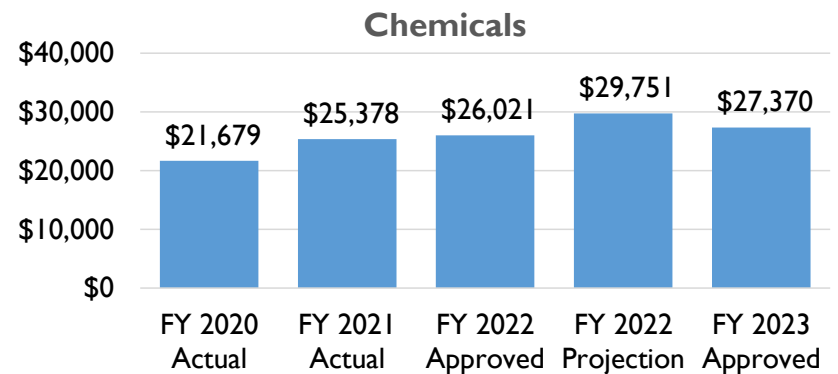
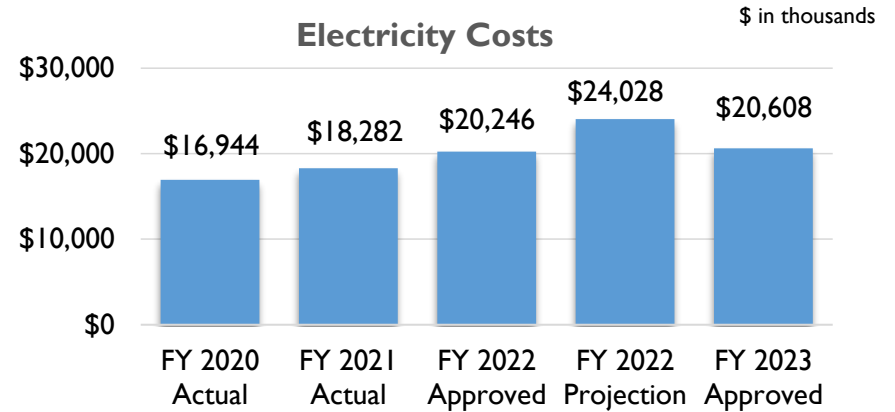
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## FY 2022 Capital Disbursements: Major Variances

### Capital Projects (\$105.4 million decrease)

- Non-Process Facilities - Project delays on Main & O Redevelopment and COF renovations projects
- Wastewater Treatment - Underspending in the Plantwide Projects and Liquid Processing Program areas due to contract award delays and scope changes
- DC Clean Rivers - Construction delays on the Northeast Boundary Tunnel
- Sanitary Sewer - Delays in contract negotiations and procurement for the Interceptor/Trunk Force Sewer program
- Water - Underspending due to DDOT permits and inoperable valves and lower than anticipated participation rates for the LeadFree DC program

### Capital Equipment (\$14.6 million decrease)

- Delays in the specifications, procurement and delivery of fleet vehicles
- Lower than planned spending on replacement/rehabilitation of process equipment due to delays in receiving denitrification pumps, actuators, fire suppression and other equipment

### Washington Aqueduct (\$2.2 million decrease)

- Lower projected disbursements primarily due to the delay in billing of scheduled projects (North Clearwell Renovation, Basin 3&4 Flocculation/Sedimentation Improvements, Old Conduit Rehabilitation, and McMillan Backwash Pump). Invoice payments anticipated early next fiscal year

ATTACHMENT 5

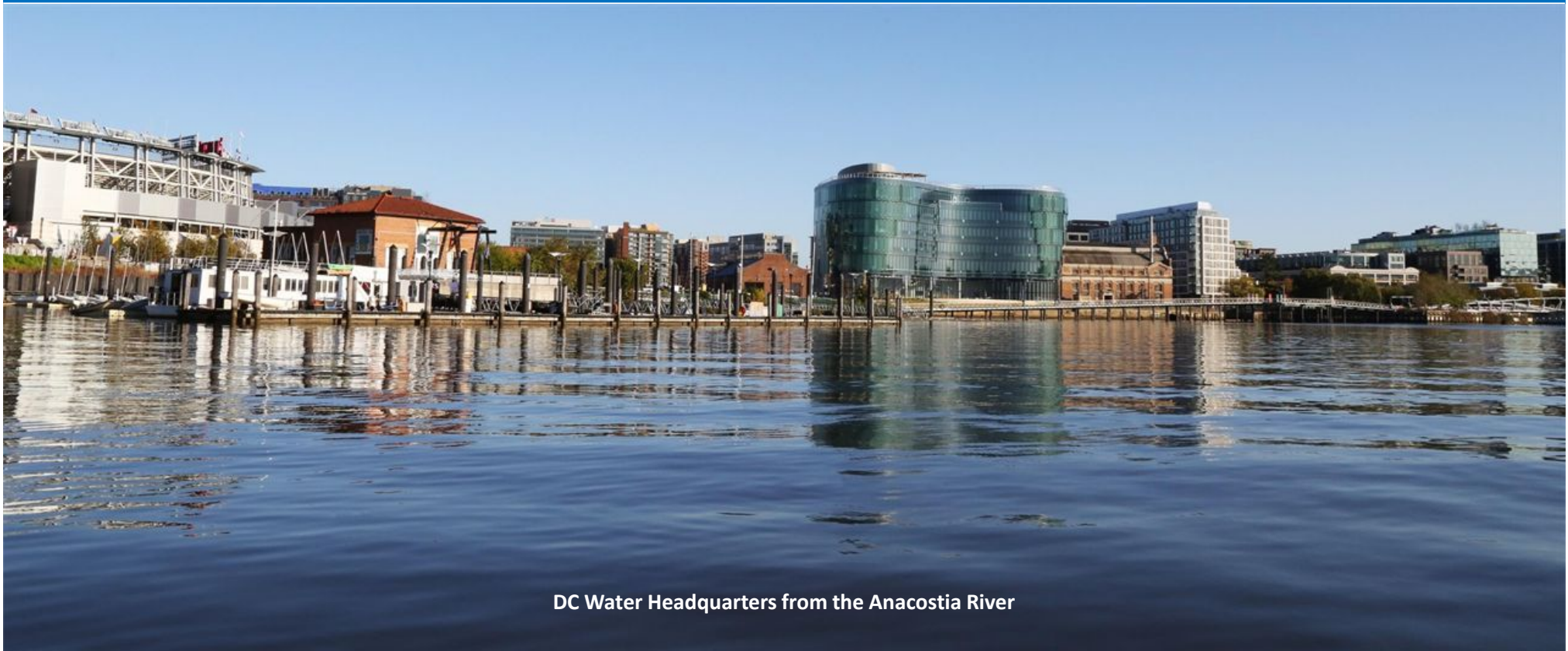


## Responses to Comments and Recommendations on Proposed Rates

Presentation to the Finance and Budget Committee; June 23, 2022

Matthew T. Brown, Chief Financial Officer

**District of Columbia Water and Sewer Authority**



DC Water Headquarters from the Anacostia River



## Purpose

- 💧 Provide responses to public comments and OPC recommendations on proposed rates
- 💧 Discuss comments with the Committee



DC Water

- 💧 DC Water's goal is to provide safe and affordable water for everyone
  - \$629 million will be spent to remove all lead lines by 2030
  - The \$2.9 billion Clean Rivers Program will help make the Anacostia and Potomac Rivers swimmable and fishable again
  - Customer Assistance Programs help customers who cannot afford their bills
- 💧 DC Water's budget invests in people and infrastructure
  - The 1,100 members of Team Blue work every day to provide excellent customer service
  - Chemicals and energy are major expenses, about \$56.2 million is anticipated in the budget
    - Portions of the District are a combined sewer system, despite reductions in water consumption chemical and energy use is fairly constant because of rainwater that is captured and conveyed to Blue Plains for treatment; unit costs are up
  - Debt service of \$234.7 million makes up 34 percent of the total operating budget – this pays for bonds issued to invest in our infrastructure and provide equity between generations of ratepayers





# Multi-Year Rate Proposal for FY 2023 and FY 2024

## 💧 Rates and charges that remain the same:

- Customer Metering Fee
- Water System Replacement Fee (WSRF)
- Right-of-Way Fee at \$0.19 per Ccf

## 💧 Proposed rate changes:

- Water and sewer rates increase 9.50% for FY 2023 and 3.25% for FY 2024
- Proposed CRIAC decrease of \$0.26 to \$18.14 per ERU in FY 2023 and increase of \$3.72 to \$21.86 per ERU in FY 2024
- PILOT Fee for FY 2023 and FY 2024 will increase by \$0.03 and \$0.02 per Ccf respectively
- Proposed Groundwater Rate increase of \$0.59 to \$3.42 for FY 2023 and increase of \$0.08 to \$3.50 for FY 2024
- Proposed High Flow Filter Backwash Sewer Rate increase of \$0.18 to \$3.21 for FY 2023 and increase of \$0.09 to \$3.30 for FY 2024

💧 Cost of Service Study aligned with rate proposal

💧 Combined rate increases lower than last year's forecast

Change in Average Household Charge	Fiscal Year	
	2023	2024
Recommendation	6.0%	5.4%
Previous Forecast	6.7%	8.8%



## Public Outreach

- DC Water met with stakeholders at various community outreach events
- Held two in-person Town Halls
- Held two on-line Town Halls
- Virtual briefing to members of AOBA
- Virtual briefing to Constituent Services Directors for Councilmembers
- Virtual briefing to Mayor's Office of Community Relations staff (MOCRS)
- Virtual briefing to local non-profit community partners



- The meetings were widely publicized through numerous channels, including:
  - Councilmember Offices
  - Advisory Neighborhood Commissions (ANCs)
  - MOCRS
  - Email
  - DCWater.com website
  - Twitter, Facebook and Instagram
  - Nextdoor
  - Paid digital and print advertising
  - What's On Tap monthly customer newsletter



## Public Participation

- 💧 DC Water appreciates all who have participated in the budget and ratemaking process, including the Board, OPC, and the public from the time that the budget was introduced in January 2022
- 💧 We all share the goals of providing safe and affordable service for our customers
- 💧 This document provides responses to OPC comments, and responses to formal comments received from other stakeholders as part of the ratemaking process
  - We have concurred with some of the recommendations
  - Some of the recommendations will require additional time and consideration
  - Some of the recommendations we cannot concur with
    - We need to better understand how some recommendations are in the long-term interest of DC Water and customers
  - We will continue to work with all stakeholders and OPC going forward to learn how some recommendations may be beneficial as we work together







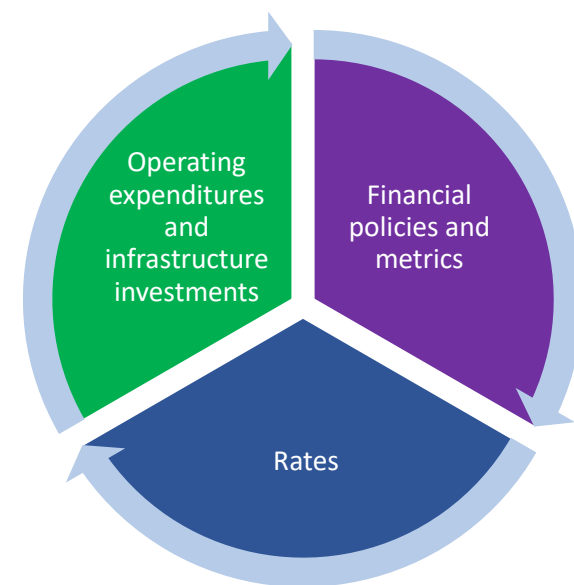
## Case for a Rate Adjustment

### Operating Costs Grow 4.3 percent in the FY 2023 Budget

- Budgets for overall cost increases, including employee benefits and union agreements
- Increase in headcount to drive efficiencies, expand programs and achieve savings by reducing reliance on consultants for day-to-day activities
- Market uncertainties with chemicals, energy and insurance costs
- Held the line on overall contractual services for third consecutive year
- Over the ten-year period, debt service costs increase from \$234.7 million in FY 2023 to \$374.0 million in FY 2031

### Infrastructure Investment – Addition of \$1 billion

- \$6.4 billion over ten years, an increase of almost \$1 billion over previously approved plan
- \$647 million budgeted next year to continue investments in DC Water’s ageing infrastructure including the LeadFree DC Program to remove all lead service lines by 2030
- Prioritized projects using an asset management approach and other criteria (including mandates, health and safety, potential failure, and good engineering)
- \$2.0 billion in new debt to be leveraged through FY 2031 to pay for infrastructure improvements







## Case for a Rate Adjustment

- Comments received suggest that a rate increase is not needed, and instead DC Water should borrow more money to fund infrastructure improvements (adjust coverage) and use “rainy day” reserve (cash on hand) funds
- The financial metrics in the Financial Plan are deliberate and not arbitrary; they have been recognized by Rating Agencies as a financial strength and a reason that DC Water can borrow at low rates
- The recommendations to borrow more (reduce coverage to 1.6x) and spend rainy day funds would:
  - Increase borrowing over the next two years by 28%, from \$462.5 million to \$589.9 million, driving up debt service costs
  - Increase the percent of revenue spent on debt service (for FY 2023 & FY 2024 combined) by 2.9 percentage points from 29.7% to 32.6%
  - Drop financial metrics in the Financial Plan below Board policy levels
    - From FY 2025 to by Board policy
    - FY 2031 combined coverage would range from 1.49 to 1.58 without a higher rate increase than what is planned; the Board policy is 1.6
      - Increase, for the same period, debt service as a percentage of revenue to 35.0% to 39.5%; the management target is 33%
    - DC Water would not maintain the 250 days of cash required





## Case for a Rate Adjustment

- Comments also suggest that there is a difference between the balance of the Rate Stabilization Fund and what is shown in the Financial Plan and that those funds could be used to offset a rate increase
  - The balance of the Rate Stabilization Fund is \$46.1 million (see April 20, 2022 Monthly Financial Report)
  - At the end of the fiscal year, after the planned \$10.5 million withdrawal the balance will be \$35.6 million
  - \$35.6 million is the same balance in the Board-approved Financial Plan
  - There is no difference in fund level between the balance and the Financial Plan target that could be used to offset a rate increase
- Comments further suggest that DC Water's financial practices cost ratepayers money
  - There are no savings to be had for ratepayers in aggregate by delaying payment for capital costs through additional borrowing; rather, this strategy lowers costs for current ratepayers at the expense of future ratepayers and limits future financial flexibility
  - DC Water's strong financial position saves ratepayers money by reducing borrowing costs and enabling access to financial and insurance products that are more costly or unavailable to lower-rated utilities
  - DC Water budgets revenue as a "floor" and expenditures as a "ceiling"; this ensures that DC Water is resilient and can confront challenges like we did during COVID
  - DC Water is a non-profit: if we do better than the budget the Board allocates those funds to reduce future borrowing costs and that is reflected in future rate proposals





# Case for a Rate Adjustment

- ◆ The chart below demonstrates the substantial financial impact of lower credit ratings under normal and stressed market conditions per \$100 million of debt issuance, noting that DC Water has plans to issue at least \$2.0 billion of new money debt in the next ten years and maintains over \$3.5 billion of outstanding debt, some of which could be refinanced in the future
  - Low-cost debt funding is vital to continued refinancing efforts that have generated hundreds of millions of dollars of present value debt service savings over the past ten years
- ◆ Costs shown measure incremental interest costs incurred for a fixed amount of borrowing at various rating levels versus DC Water’s current rating level, but do not measure the full interest costs related to proposed additional borrowing
  - Additional borrowing compounds added costs

Rating	Average Credit Spreads				Maximum Credit Spreads			
	Yield Differential vs. AAA Rating	Annual Cost Differential (per \$100 million)	Total Cost Differential (Through Maturity)	PV at 3.50%	Yield Differential vs. AAA Rating	Annual Cost Differential (per \$100 million)	Total Cost Differential (Through Maturity)	PV at 3.50%
AAA	-	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -
AA+	0.10%	100,000	2,000,000	\$1,421,240	0.20%	200,000	4,000,000	\$2,842,481
AA	0.15%	150,000	3,000,000	\$2,131,860	0.35%	350,000	7,000,000	\$4,974,341
AA-	0.25%	250,000	5,000,000	\$3,553,101	0.65%	650,000	13,000,000	\$9,238,062
A+	0.35%	350,000	7,000,000	\$4,974,341	0.95%	950,000	19,000,000	\$13,501,783
A	0.45%	450,000	9,000,000	\$6,395,581	1.30%	1,300,000	26,000,000	\$18,476,124
A-	0.55%	550,000	11,000,000	\$7,816,822	1.60%	1,600,000	32,000,000	\$22,739,845

Source: PFM



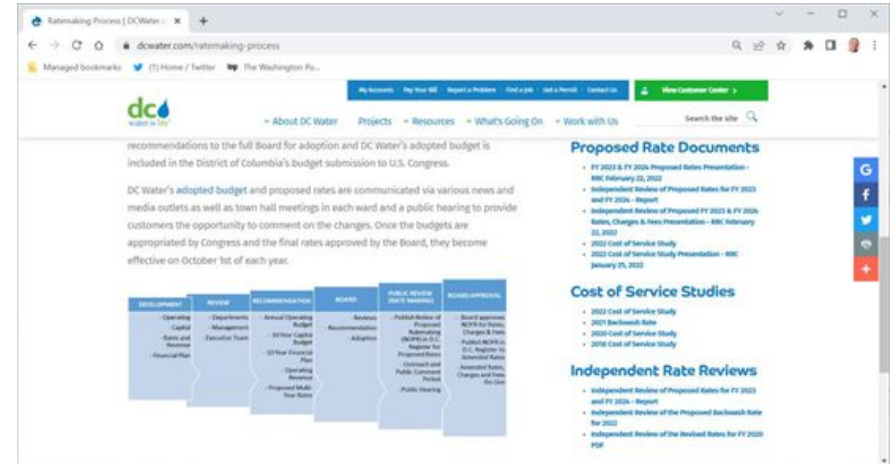
## Case for a Rate Adjustment

- DC Water's prudent approach to borrowing is designed to provide generational equity among ratepayers without compromising future financial flexibility or incurring unnecessary costs
  - Borrowing allocates a portion of current capital costs to future ratepayers for capital improvements expected to remain in use at the time repayment occurs, but increases total costs due to interest expenses incurred
- Financial strength has allowed DC Water to spread repayment of once-in-a-generation capital costs aggressively and equitably, providing relief to current ratepayers
  - Financial Plan contemplates the issuance of \$2.0 billion of new debt; only ~\$825 million of existing bonds are scheduled to be repaid through FY2031
  - Existing debt includes a \$350 million century bond will not be repaid until 2114 and represents the only century bond within the municipal utility sector
  - Commitments to generational equity in the debt portfolio are more aggressive than they could be at a lower rating level., with century bond market not available to lower-rated issuers and escalating credit premiums required for maturities >30 years.
- Weakening of financial metrics could compromise access or increase costs for financial products that provide savings to DC Water ratepayers
  - Liquidity products that support low-cost variable rate debt, the commercial paper program and the ROCIP program are more expensive and ultimately unavailable at lower rating levels
  - EMCP program that provides low-cost and flexible variable rate funding does not require a liquidity provider (generating additional cost savings), but is not available to lower-rated utilities
  - \$294 million forward starting Series 2022A refunding locked in low 2020 interest rates for July 2022 borrowing and will provide millions in incremental savings to any other available option, but is not an available option for lower-rated utilities



# Case for a Rate Adjustment

- DC Water’s committee and board meetings and budget materials are public, and DC Water welcomes the opportunity to engage with OPC and other stakeholders during the deliberative budget process
- We enjoy our regular meetings with OPC and believe that this work could be accomplished within those meetings
- All budget and ratemaking materials are available at [dcwater.com/ratemaking-process](http://dcwater.com/ratemaking-process)





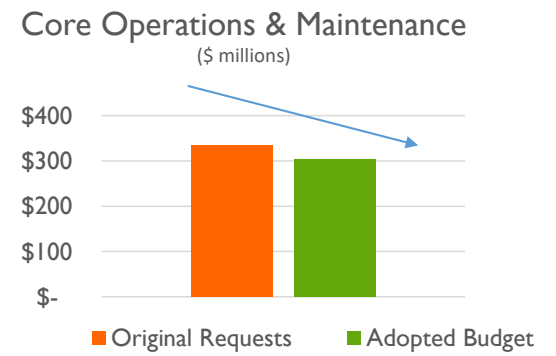
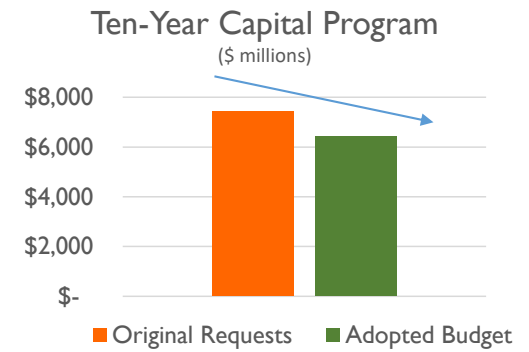
# OPC Recommendation I

**Recommendation I:** Use this rate setting process to reexamine the O&M budget, capital budget, and financial policies to maintain the existing rates and withdraw the proposed rate increases

**DC Water Response:**

- DC Water does not concur with this recommendation
- The Board approved the Financial Plan and Financial Policies to maintain our bond ratings, saving customers money on debt service while maintaining financial resilience
  - A reduction in the proposed rates would compromise system safety, reliability, and resilience
- DC Water underwent a rigorous budget development and Board-review process that prioritizes projects and strategic initiatives for the FY 2023 budget
  - Alternative operating and capital budget scenarios, risks and opportunities, and related rate impacts were evaluated by management

**DC Water Budget Process Produces Value for Ratepayers**





# Establishment of Rates

## Board Committee Review

Operating and Capital Costs to Environmental Quality and Operations, Finance and Budget, and DC Retail Water and Sewer Rates Committee;

## Cost of Service Study

Presented to Rates Committee and published on the website; Also submitted to the Mayor and DC Council

## Independent Review of Rates

Presented to Rates Committee and published on the website; Also submitted to the Mayor and DC Council

## Public Feedback

Publication of the rate proposal in the *D.C. Register* for public comment; Public Hearing to receive comments on the rate proposal; Review of comments received and DC Water's response to comments

## Recommendation from the DC Retail Water and Sewer Rates Committee and General Manager

**DC Water's rigorous budget process balances the level infrastructure investment with customer rates**



# OPC Recommendation I

## Recommendation I DC Water Response, continued:

- DC Water’s budget process prioritizes expenditures and provides a balance between cost and the amount of capital investment and level of services provided
  - Fully funding budget requests would have increased customer rates (average residential household) by 18.5%, or an additional 12.5% over the 6.0% recommendation in FY 2023 and an additional 2.0% over the 5.4% recommendation in FY 2024
- The recommendation to use cash reserves or borrowing (lowering the coverage ratio would reduce PAYGO by \$120.85 million in FY 2023 and FY 2024 and increase borrowing and debt service requirements), both of which would erode DC Water’s financial position and saves money for DC Water and ratepayers
  - Rating agencies have communicated that “Rate adjustments that are not sufficient to support sustained revenue growth and hold debt service coverage by net revenue close to current levels“ would jeopardize our rating, almost certainly leading to an increase in borrowing costs including on current variable rate debt
- DC Water has \$3.8 billion of debt outstanding and will need to borrow another \$2.0 billion from FY 2023 through FY 2031 consistent with the Board-adopted Financial Plan; maintaining our bond ratings will save ratepayer money as we issue additional debt
- Additional information regarding financial metrics is provided in the response to Recommendation 4







## OPC Recommendation I

### 💧 Recommendation I, continued:

- DC Water's Operating Budget process:
  - Reviews and prioritizes requests base on criteria including regulatory requirements or mandates, health and safety, Board policy, process improvement (e.g., cost avoidance, key performance measures, industry best practices) and new revenue generation
  - Aligns expenditures with strategic plan priorities
- Capital budget prioritization uses an asset management approach that considers consequence and likelihood of asset failure and other criteria (including mandates, health and safety, potential failure, and good engineering)
- DC Water routinely examines financial policies
  - The Financial Policies were revised and adopted on October 7, 2021
    - Require 250 Days of Cash and 1.6X coverage as a minimum in the budget and the Financial Plan
  - The Investment Policy was revised and adopted on January 6, 2022



# DC Water's Budget Priorities



Aligns with imperatives and themes of new Blueprint 2.0



Fully funds removal of lead service lines by 2030



Achieves rate increases lower than previous forecasts



Holds the line on overall contractual services for three consecutive years



Continues customer assistance programs for those impacted by COVID



Funds the consent decree modification for green and gray infrastructure for the Clean Rivers program



Allocates additional funds to address aging water and sewer systems



Expands the apprentice program for residents to learn skills and prepare for new jobs



Invests in critical infrastructure at the Aqueduct



ESG report highlights progress towards meeting climate, equity, and governance goals



## OPC Recommendation 2

- 💧 **Recommendation 2:** Institute a reconciliation and true up process at the end of the first year of the two-year budget to review and refine the planned rates for the second year to prevent collecting unnecessary revenue
- 💧 **DC Water Response:**
  - DC Water does not concur with this recommendation
    - DC Water would not be able to adjust rates consistent with this recommendation
    - DC Water closes its books several months after the fiscal year ends and completion of the financial audit occurs in December; only at that time are final revenue and expenditure figures available (three months after the fiscal year starts in October)
    - Moreover, after the rates are developed the rate-setting process requires approximately seven months from Board consideration of the rates to the notice of final rulemaking (which implements the rates)



## OPC Recommendation 2

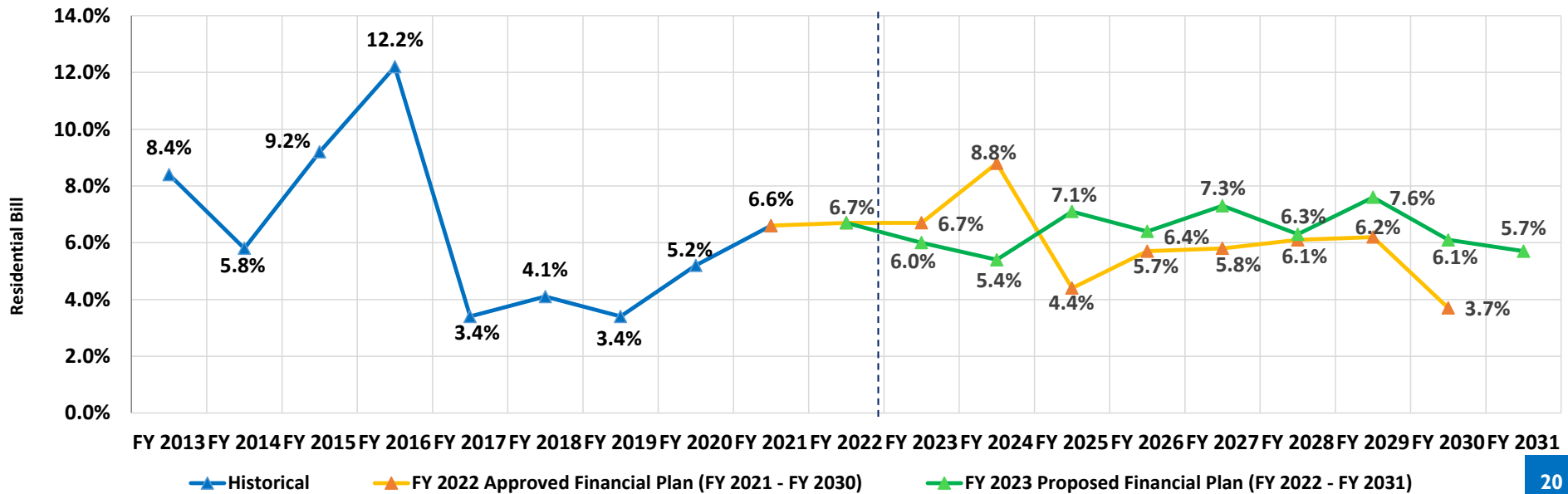
### 💧 DC Water Response, continued:

- Multi-year rate setting is a common practice in the water and wastewater industry
- DC Water already does a true up with each rate setting process when the Financial Plan is revised
  - The FY 2023 Financial Plan included FY 2022 debt service savings that were used to offset future borrowing
- If DC Water does better than the budget, funds are allocated by the Board of Directors as part of a projection process in the third quarter of each year; Board policy authorizes the use of these funds for capital projects and infrastructure improvements
  - Funds from FY 2020 were used to create new programs for customers who were impacted by COVID (Multi-Family and Residential Assistance Programs); a process like what is suggested could have prohibited these programs from being funded and implemented
- Meaningful rate setting is a thoughtful, deliberate, expensive and time-consuming process; adding an additional annual process would likely increase costs for DC Water and our customers



# Historical and Projected Combined Rate Increases

- 🔹 FY 2023 and FY 2024 recommended rates are less than previously forecasted in part due to debt service savings from applying PAYGO (using cash for capital expenditures instead of debt)
- 🔹 In FY 2025 and beyond, forecasted rates are higher than previously estimated because of additional projects in the 10-year Capital Improvement Plan (CIP)





## OPC Recommendation 3

- **Recommendation 3:** Expand the Rate Stabilization Fund policy to include the target amount and identify triggers for use of the Rate Stabilization Fund. Determine the correct amount for the fund based upon probabilities of unexpected future costs and establish the circumstances in which the fund would be used
- **DC Water Response:**
  - DC Water concurs that an examination of the Rate Stabilization Fund (RSF) policy with the Board is appropriate
  - In FY 2023, a review of the RSF is planned to be included in a consultant study of the operating reserves; and that study and the recommendations will be presented to the Board for consideration
  - DC Water regularly reviews its financial policies and will work with the Retail Rates and Finance and Budget Committees to review this policy and consider OPC's recommendations
  - To the extent that DC Water considers expansion of Customer Assistance, funds in this Fund could be used for that purpose
  - The balance of the Rate Stabilization Fund is \$46.1 million (see April 20, 2022 Monthly Financial Report)
    - At the end of the fiscal year, after the planned \$10.5 million withdrawal the balance will be \$35.6 million
    - \$35.6 million is the same balance in the Board-approved Financial Plan



## OPC Recommendation 4

- 💧 **Recommendation 4:** Use some combination of the reduction in revenue requirement from returning to a 1.6 Debt Service Coverage ratio, the excess cash from reducing days of cash on hand to 120 days, and/or using the Rate Stabilization Fund to withdraw the proposed FY 2023 and FY 2024 rate increases, leaving the rates at the FY 2022 levels
- 💧 **DC Water Response:**
  - DC Water does not concur with this recommendation
  - Our strong bond ratings save our customers money each year and make DC Water more resilient in the event of unexpected situations. They also provide DC Water access to the financial markets so that we can take advantage of opportunities like we did with the Forward Direct Purchase that save ratepayers money
  - DC Water’s Board-approved and management financial policies (coverage, liquidity, and percent of revenue used for debt service) have been maintained since 2015 and have been recognized by rating agencies in bond ratings that provide savings for our customers and ensure access to financial markets
    - The policies establish “floors” for these financial metrics, not targets or maximums
  - DC Water has maintained 250 days of cash and at least 1.6x coverage since 2015, a weakening of DC Water’s financial position when there is already a projected \$2 billion of borrowing would result in increased borrowing costs for customers and a reduced ability of DC Water to deal with unexpected costs



## OPC Recommendation 4

### 💧 DC Water Response, continued

- The recommendation (to decrease coverage to 1.6) would increase borrowing over the next two years would increase 28%, from \$462.5 million to \$589.9 million
- Debt service costs would increase in future budgets
- The percent of revenue spent on debt service (for FY 2023 & FY 2024 combined) would increase by 2.9% from 29.7% to 32.6%
- Financial metrics in the Financial Plan will not meet Board policy
  - From FY 2025 to FY 2031 the combined coverage would range from 1.49 to 1.58 without a higher rate increase than planned
  - Similarly, for the same period the debt service as a percentage of revenue would range from 35.0% to 39.5%
- Without meeting these financial metrics and Board policy in the financial plan, it will be difficult to maintain AAA rating





## OPC Recommendation 4

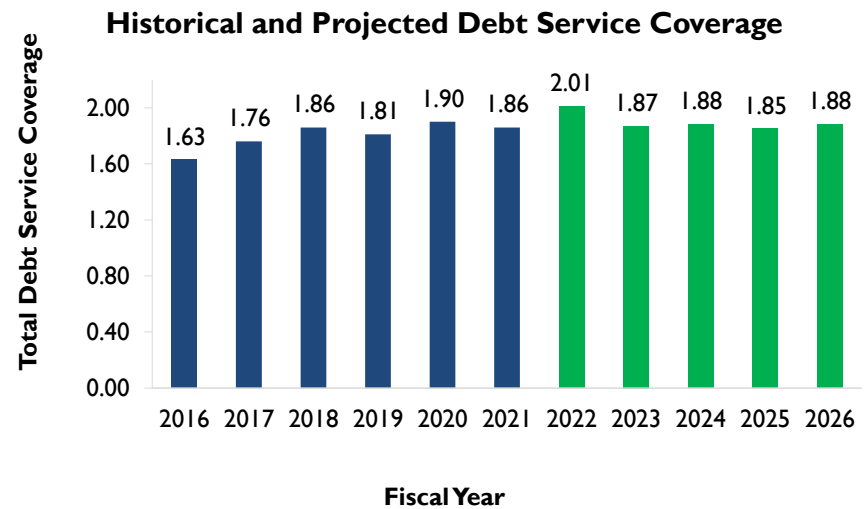
### DC Water Response, Continued:

- Financial targets and conservative budgeting to maintain high bond ratings are, in part, recognition of DC Water’s ability to confront and respond to challenges
  - Despite \$24.2 million revenue loss in FY 2021 and the more than 124% increase in customer delinquencies, DC Water maintained its bonds ratings and completed \$400 million bond transaction
- If we increase borrowing we will pay more for debt service
  - Those funds would be better used keeping water safe and affordable
- The interest rates that we pay are a reflection of our bond rating
- Cash on hand is our “rainy day” fund – spending those funds would jeopardize DC Water’s ability to provide safe and affordable water service in the event of a catastrophe, like another pandemic, a recession, spiking inflation, or a large unexpected expenditure



# Coverage and PAYGO

- Coverage is a core financial metric that reflects the financial health of a utility and measures the funds that are available to pay debt service after operating costs are met
  - *Funds representing excess coverage are used as PAYGO or cash to fund the capital program*
  - *A reduction in PAYGO would require additional borrowing to cover capital budget expenditures for infrastructure improvements*
- Coverage in the budget and the financial plan is consistent with recent results that have led to high bond ratings and lower borrowing costs
- Higher coverage indicates greater flexibility to tolerate financial stress from unexpected expenditures or a shortfall in revenues while still assuring repayment of debt
- Maintaining this metric in the Financial Plan is deliberate and not arbitrary; it has been recognized by Rating Agencies as a financial strength and a reason that DC Water can borrow at low rates



*Higher 2022 coverage projection is the result of a Rate Stabilization Fund withdrawal to establish 250 days of cash outside of that Fund*

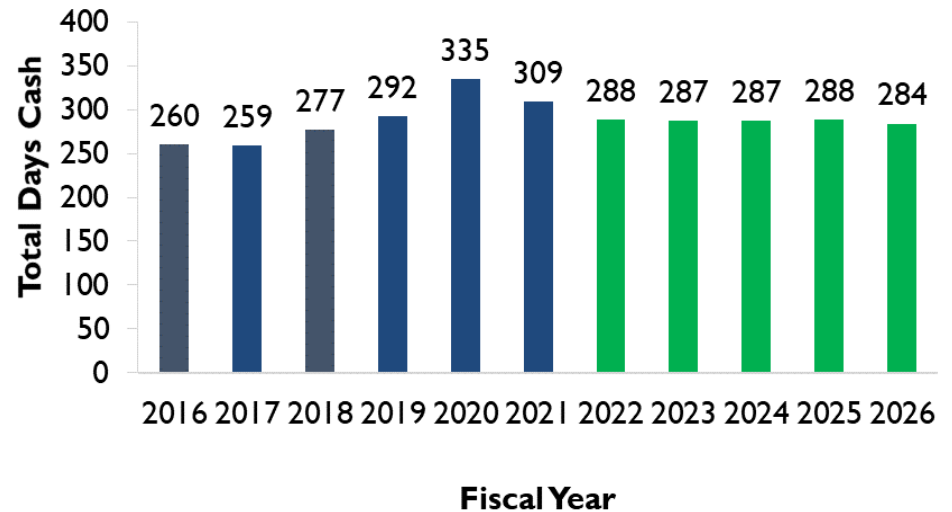
- *In calculating debt service coverage, withdrawals from RSF are counted as revenues; deposits to RSF are subtracted from revenues*



# Liquidity

- 💧 Liquidity is measured in the number days of unrestricted operating cash
  - *Liquidity is the number of days that DC Water could cover operating costs without additional revenue*
- 💧 Higher liquidity indicates greater flexibility to deal with unexpected expenditures or a shortfall in revenues
- 💧 DC Water has maintained a minimum of 250 days of cash since 2015, which is required by Board policy
- 💧 Certain rating agencies expect > 250 days of cash for utilities rated in the highest category
- 💧 DC Water’s unrestricted liquidity is low when compared to its highly rated peers
- 💧 Maintaining this metric in the Financial Plan is deliberate and not arbitrary; it has been recognized by Rating Agencies as a financial strength and a reason that DC Water can borrow at low rates

**Days Cash on Hand (Liquidity)**



*Liquidity as measured by credit rating agencies includes unrestricted reserves in addition to Rate Stabilization Fund balance.*




## Financial Metrics

Metrics	Indenture Requirement	Board Policy	Management Target	Financial Plan
Days of Cash on Hand (excluding RSF)	60 days	250 Days	—	250 - 253 Days
Combined Coverage Ratio	—	1.6X	—	1.85X – 2.04X
Senior Coverage	1.2X	—	—	5.39X – 7.67X
Subordinate Coverage	1.0X	—	—	2.16X – 2.54X
Debt Service as a % of Revenue	—	—	33% of Revenue or Less	29.5% - 33.0%
Rate Stabilization Fund (RSF)	—	—	—	





## Financial Metric Medians by Credit Rating

- DC Water liquidity and coverage ratios are lower than water and sewer sector medians
- DC Water’s implementation is not “hyper conservative”, our debt service coverage and days cash on hand metrics are low when compared with other highly rated credits (see )

US Municipal Water and Sewer Sector Financial Metric Medians by Credit Rating (All Rated Credits)

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
All-in debt service coverage - most recent year (2021)	2.4x	2.4x	2.2x	2.0x	1.8x	1.6x	1.5x	1.2x	1.2x	1.1x
All-in debt service coverage – three-year average (2019-2021)	2.4x	2.4x	2.2x	2.0x	1.8x	1.5x	1.4x	1.3x	1.2x	1.2x
Days’ cash on hand - most recent year (2021)	640	610	575	500	459	374	367	226	175	65
Days’ cash on hand – three-year average (2019-2021)	670	600	566	493	438	360	334	198	160	90



## DC Water and Peer Financial Metrics

💧 DC Water liquidity and coverage ratios are lower than many similarly rated peers

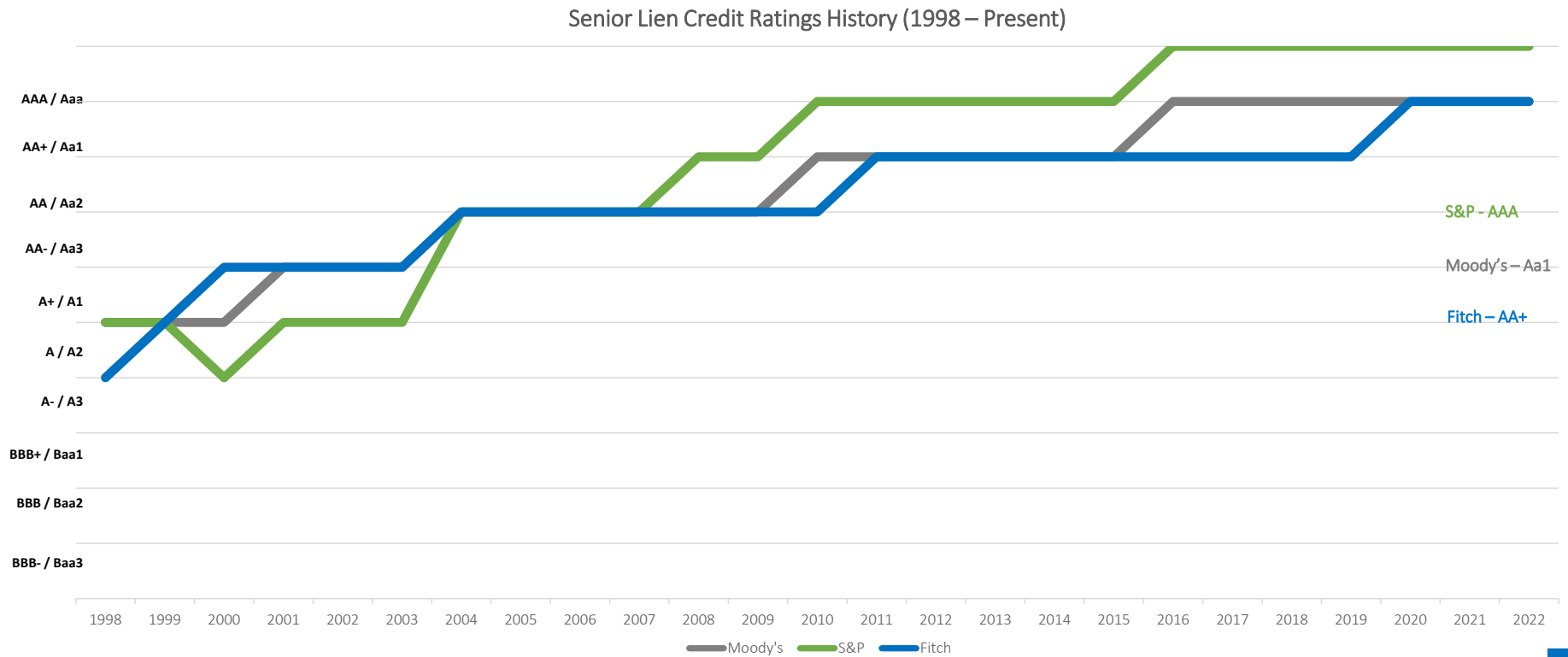
- These are not the only criteria, but are an important part of the overall rating

Selected Peer	Type	Moody's Rating (Senior)	S&P Rating (Senior)	Fitch Rating (Senior)	Total Operating Revenues (\$000s)	Total Annual Debt Service (\$000s)	Debt Ratio	Long Term Debt (\$000s)	Total Debt Service Coverage	DS as a % of Total Operating Revenues	Days Cash on Hand
Atlanta, GA	Water & Sewer	Aa2 (Stable)	AA- (Stable)	AA (Stable)	453,149	204,747	43.5%	3,038,793	1.7x	45.2%	1,098
Charlotte, NC	Water & Sewer	Aaa (Stable)	AAA (Stable)	AAA (Stable)	458,669	142,074	32.4%	1,460,786	2.0x	31.0%	498
Dallas, TX	Water & Sewer	Aa2 (Stable)	AAA (Stable)	AA+ (Negative)	675,180	222,946	48.3%	3,178,441	1.4x	33.0%	245
<b>DC Water</b>	<b>Water &amp; Sewer</b>	<b>Aa1 (Stable)</b>	<b>AAA (Stable)</b>	<b>AA+ (Stable)</b>	<b>770,557</b>	<b>204,878</b>	<b>47.5%</b>	<b>3,675,500</b>	<b>1.9x</b>	<b>26.6%</b>	<b>309</b>
Louisville MSD, KY	Sewer	Aa3 (Stable)	AA (Stable)	AA- (Stable)	329,418	149,018	58.1%	2,151,241	1.6x	45.2%	357
Metro St. Louis Sewer District, MO	Sewer	Aa1 (Stable)	AAA (Stable)	AA+ (Stable)	427,145	119,302	41.1%	1,667,066	2.1x	27.9%	585
NE Ohio Regional Sewer District	Sewer	Aa1 (Stable)	AA+ (Stable)	-	352,075	103,764	51.1%	1,849,027	2.3x	29.5%	1,218
NYC Water	Water & Sewer	Aa1 (Stable)	AAA (Stable)	AA+ (Stable)	3,655,991	519,700	88.4%	31,046,798	3.8x	14.2%	266
San Antonio, TX	Water & Sewer	Aa1 (Stable)	AA+ (Stable)	AA+ (Stable)	794,917	200,904	3,904,558	2.3x	25.3%	48.1%	519



# Credit Ratings

As finances have strengthened, credit ratings have increased





- 💧 The Aa2 ratings incorporate an excellent rate management track record, strong liquidity, and healthy coverage of debt service supported by steady revenue growth. The ratings also reflect a large and healthy service area supported by considerable wealth and institutional presence. The ratings further recognize that the authority will need to continue its pattern of aggressive rate increases in order to accommodate its substantial capital plan and future borrowing.
- 💧 The stable outlook incorporates the expectation that the authority will manage rates effectively to maintain healthy liquidity and sound debt service coverage while generating new revenue over the longer term to support capital improvements.
- 💧 **FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS:** Rate adjustments that are not sufficient to support sustained revenue growth and hold debt service coverage by net revenue close to current levels **AND** - Sustained declines in operating liquidity, or a change in regulations or water quality that necessitates much more borrowing.





- 💧 “DC Water's financial profile remains a strength. Coverage is consistently above management's budgeted target of at least 1.6x... Management's financial forecast indicates DSC will remain above 1.8x through the remainder of the forecast period.”
- 💧 “Coverage, liquidity, pay-as-you-go capital, and rate stabilization reserve fund goals have been established and met. The board recently approved stronger coverage and cash targets, in excess of any indenture requirements, demonstrating its commitment to strong internal targets.”



Fitch

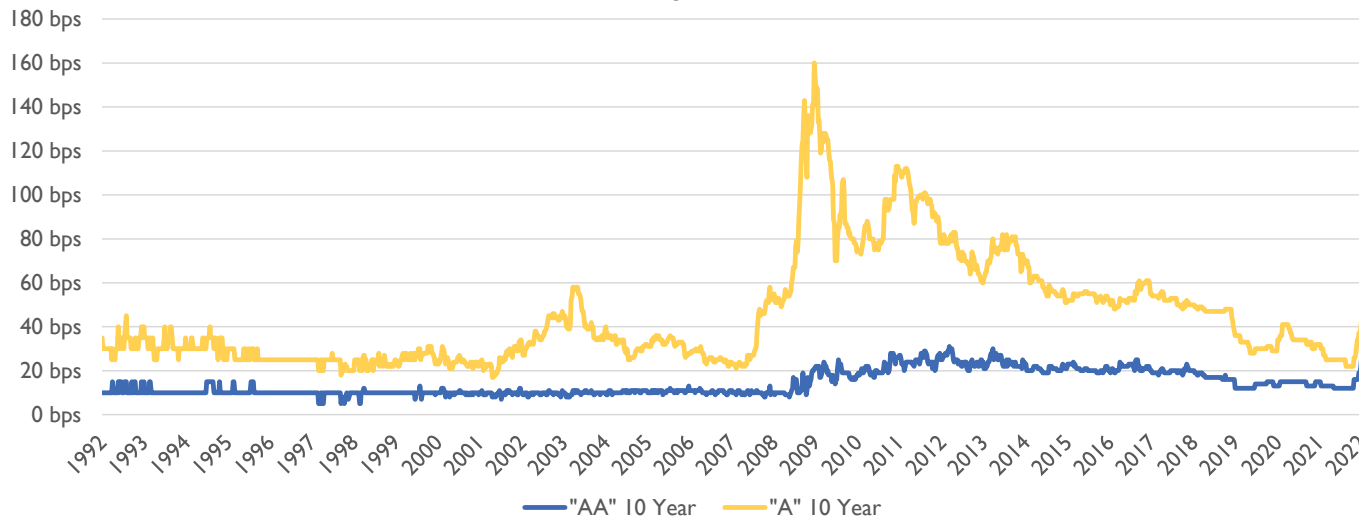
- 💧 The strength of the authority's water and sewer system (the system) revenue defensibility is rooted in its unlimited and independent ability to raise user charges for both the retail and wholesale customer bases, situated in a robust and expanding economic area. In addition, the authority's operating burden is very low and the life cycle ratio is moderate with adequate capital investment
- 💧 Fitch projects leverage to remain stable, in the 6x bandwidth, as continued rate increases offset the impact of increased capital spending and debt issuance over the next five years



# Interest Rates

- As interest rate rise amidst volatility in the financial markets, the borrowing cost differential between highly rated and lower rated borrowers is widening
- Maintaining our high bond rating will be even more important to providing safe and affordable service going forward in an uncertain interest environment
- Tax-exempt credit spreads increase during financial distress

30 Year History of "AA" and "A" Credit Spreads to "AAA" Benchmark in Tax-Exempt Market





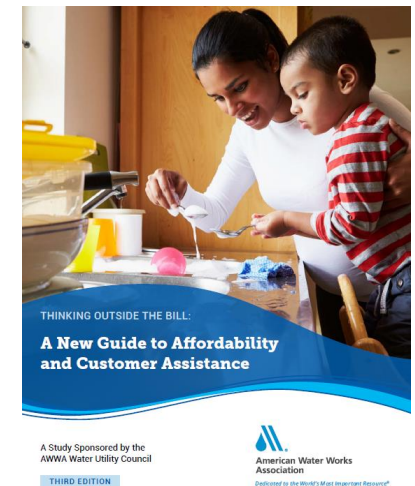
## OPC Recommendation 5

- 💧 **Recommendation 5:** DC Water and the District should consider options to provide assistance to low-income tenants to provide indirect equitable discounts on water and sewer costs, perhaps as a DC Water funded local income tax rebate
- 💧 **DC Water Response:**
  - DC Water does not concur with the recommendation to fund a local income tax rebate
  - The Customer Assistance Programs are available to tenants in single family homes
  - DC Water is also supporting the District's efforts in implementing the LIHWAP program
  - DC Water is a leader in providing assistance to tenants with programs set up during COVID, including the Multi-Family Assistance Program (MAP) that provides up to \$2000 credit on the owner bill that passes to the qualified tenant as rental relief
    - There are administrative costs and complexities associated with the program
    - DC Water is examining how we might make this emergency program an on-going program for tenant rental relief
      - Funding for an on-going program would need to be identified because it is not included in the current ratemaking



## OPC Recommendation 6

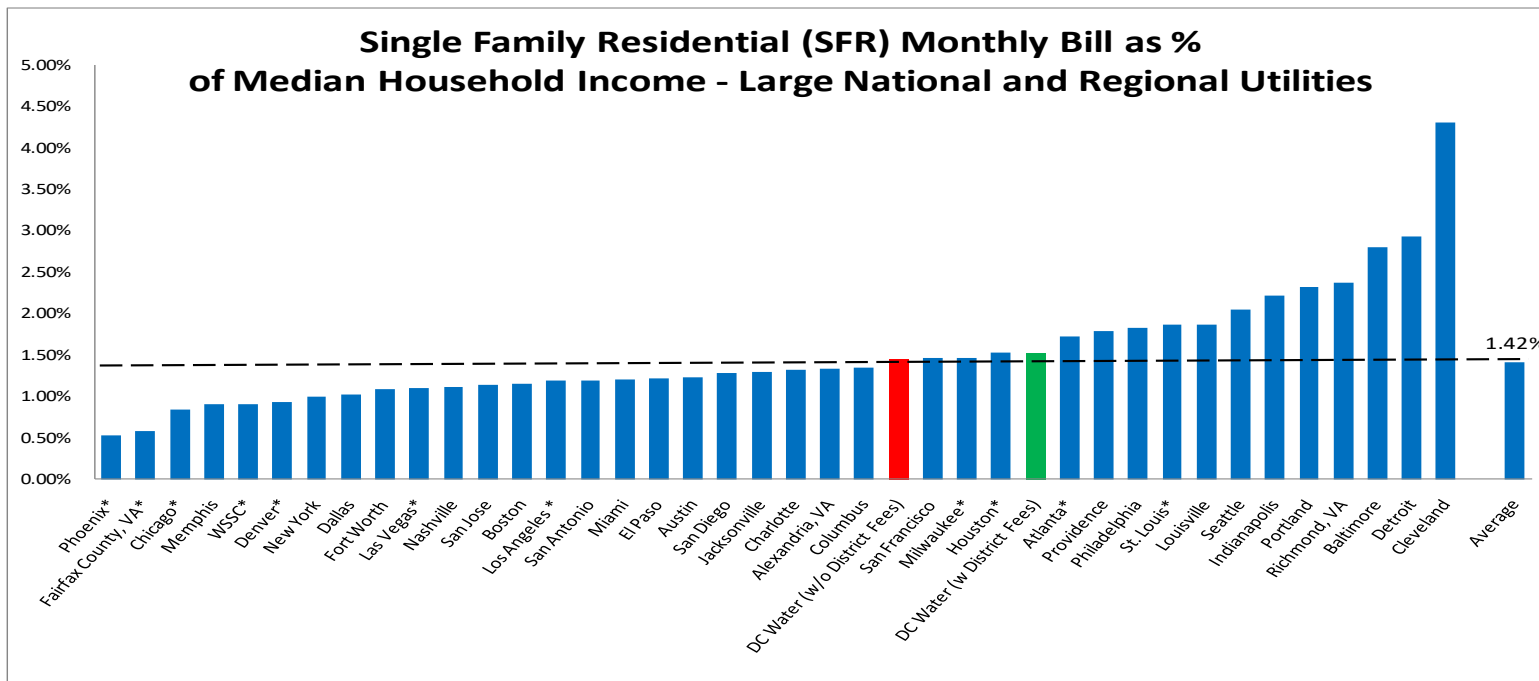
- 💧 **Recommendation 6:** DC Water and the District should consider adjusting the income thresholds to shift the available assistance from higher income customers to lower income customers, perhaps by adopting the federal low-income thresholds
- 💧 **DC Water Response:**
  - DC Water concurs that Customer Assistance Programs should provide the greatest benefits to those with the greatest need, and would like to better understand the recommendation and to continue to work on outreach to eligible customers
  - CAP eligibility is based on Federal low-income guidelines for the Low-Income Home Energy Assistance Program, or 60% State Median Income
  - DC Water has three customer assistance programs for residential customers
    - CAP – 60% state median income,
    - CAP2 – 80% area median income, and
    - CAP3 – 100% area median income
      - The District of Columbia established the income requirements for CAP3 and pays for that program entirely
      - DC Water cannot shift these funds to lower income thresholds
  - DC Water assistance programs are among the most robust in the water and wastewater utility industry and were recently highlighted in an AWWA publication "Thinking Outside the Bill"





# Comparative User Charges as % of Median Household Income – Large National & Regional Utilities

## DC Water’s rates remain affordable



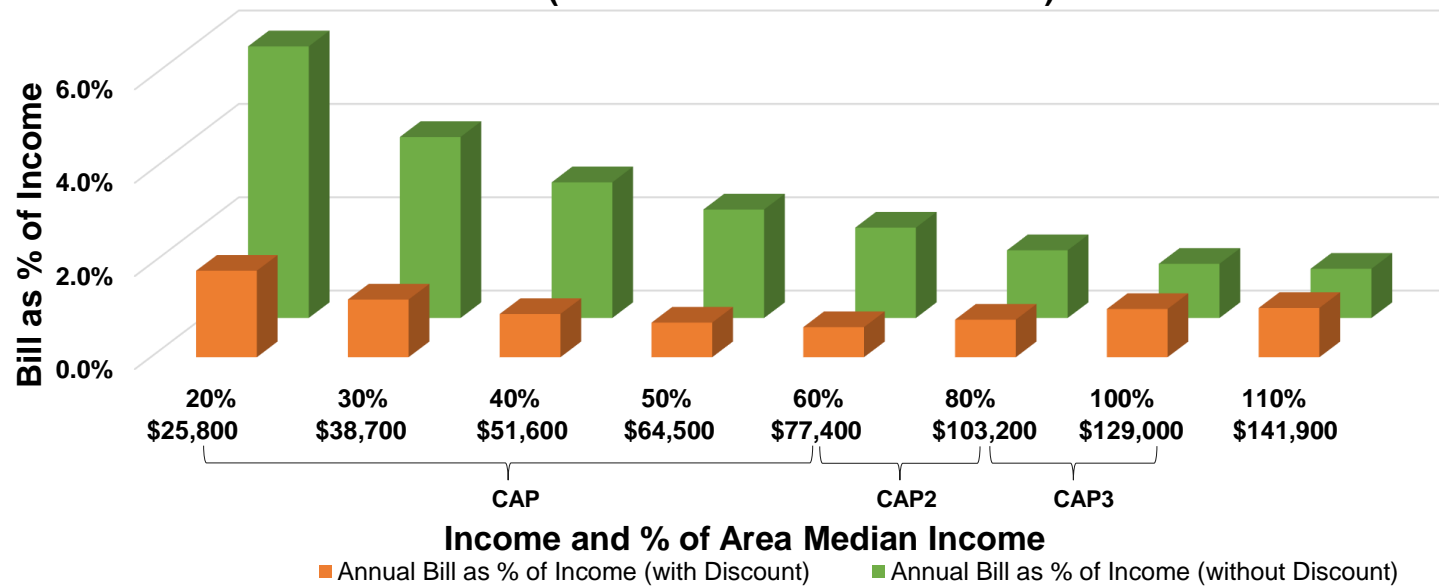
■ Assumes average residential consumption of 5.42 Ccf, or 4,054 gallons, per month. Ccf = hundred cubic feet, or 748 gallons. Note: Reflects rates and fees in place as of December 1, 2021. Some cities use property tax revenue or other revenues to pay for part of the cost of water, wastewater, or stormwater services, as indicated by \* in the graph above. In such situations, the user charge will not reflect the full cost of water, wastewater or stormwater services.



# Equitable

- 💧 CAP provides discounts to households up to 100% Area Median Income
- 💧 Those with lower incomes receive a greater benefit
- 💧 Programs assist with affordability for households below area median income

**Annual Bill as a % of Income  
(with and without CAP Discount)**





## OPC Recommendation 7

💧 **Recommendation 7:** DC Water and the District should consider providing a discount on the District water and sewer fees for lower income customers and increasing the fees for higher income customers

💧 **DC Water Response:**

- DC Water concurs with this recommendation
- For the CAP program the PILOT and the ROW are not charged for the four CCFs of water and sewer service that are discounted
- Similar discounts for CAP2 could be considered in the future, revenue for this is not included in the current rate proposal
- A discount on the Stormwater fee would need to be discussed with and provided by the District of Columbia





## OPC Recommendation 8

- 💧 **Recommendation 8:** Add a low use tier and a high use tier with appropriate peaking factors for residential water rates. This would result in a four-tier system with break points at approximately two, four, and nine Ccf per month usage
- 💧 **DC Water Response:**
  - DC Water does not concur with the recommendation
  - Water rates are based on cost of service principles and economic equity
    - Rates represent the cost of providing water and sewer services
  - We understand that a rate lower than the lifeline rate would not cover the cost of service; the impact of a higher rate for nine Ccf would need to be assessed for its impact on low-income households
  - Rates are differentiated among water customer classes (residential, multi-family, non-residential) based on the demands placed on the systems
    - Water rates are differentiated based on peaking – DC Water rates employ class-based peaking supported by an analysis done as part of the Cost of Service Study



## OPC Recommendation 9

- 💧 **Recommendation 9:** Expand the use of customer classes to sewer rates and mirror the recommended four tier water rate system for sewer rates with appropriate Peaking Factors to recognize the varying impact on Extra Capacity costs
- 💧 **DC Water Response:**
  - DC Water does not concur with the recommendation
  - Water rates may be differentiated among classes based on the demands placed on the systems, but wastewater rates may not
  - Water rates are differentiated based on peaking – DC Water rates employ class-based peaking supported by an analysis done as part of the COS Study
  - Wastewater peaking results from inflow and infiltration and is primarily correlated to the combined sewer system in the District
    - Sewer system peaking is not correlated to metered water use – the unit of service for the volumetric rate structure
  - Wastewater rates are differentiated based on strength per industry standards
  - All DC Water retail customers are assumed to have domestic strength
  - Exceptions include Waste Haulers, Groundwater dischargers, and the Washington Aqueduct which all have COS-based rates reflecting their discharge strength

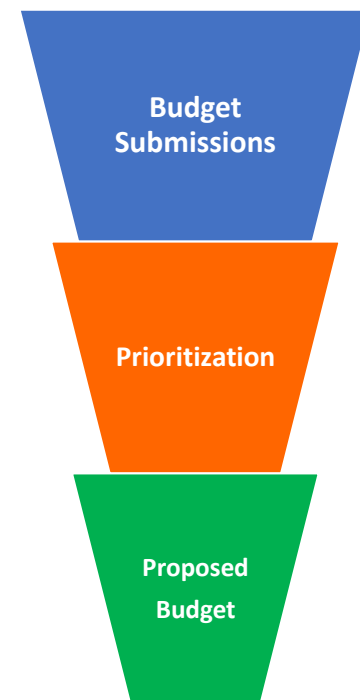


## OPC Recommendation 10

💧 **Recommendation 10:** DC Water should increase its cost containment efforts; and the O&M budget, the capital budget, and financial policies should undergo more rigorous review processes similar to this rate making process

💧 **DC Water Response:**

- DC Water concurs that budget processes should prioritize both operating and capital expenditures. Financial policies should be reviewed regularly
- DC Water’s committee meetings and budget materials are public, and DC Water welcomes the opportunity to engage with OPC and other stakeholders during the deliberative budget process
  - We enjoy our regular meetings with OPC and believe that this could be accomplished within those
  - All budget and ratemaking materials are available at [dcwater.com/ratemaking-process](http://dcwater.com/ratemaking-process)
- Approximately 73% of DC Water’s core operations and maintenance costs are fixed (union agreement for 67% of the workforce, chemicals, energy and purchase of drinking water), with some of these costs subject to market volatilities
- For the third consecutive year, DC Water has held the line on overall contractual services while undertaking new operating and strategic programs to improve service delivery to our customers





## OPC Recommendation 10

### 💧 DC Water Response, Continued:

- The capital program also undergoes a rigorous review, prioritization and risk assessment process including how to balance critical infrastructure needs with customer affordability given that some of our capital programs are mandated (e.g. Clean Rivers program by the Consent Decree)
- Additional information is provided in the response to Recommendation 1
- DC Water regularly review financial policies and recommends revisions to the Board
  - The Financial Policies were revised and adopted on October 7, 2021
  - The Investment Policy was revised and adopted on January 6, 2022



## Other Comments

- **Comment:** Anacostia Watershed Society spoke about programs funded by DC Water, and had no specific rate comments
  - **Response:** DC Water appreciates the comments



## Other Comments

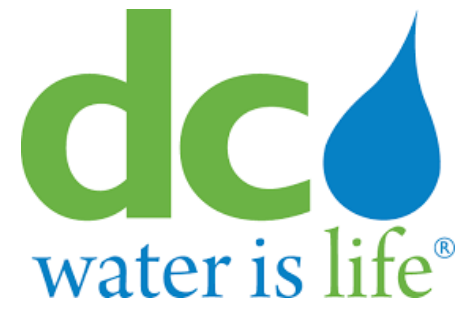
- 💧 **Comment:** Proposed rates be also presented with prior 5-year prices and percentage of increase not just current and future rates to give a clear trend and accurate rate analysis for the residents.

  - **Response:** This information is provided in other presentations. All budget and ratemaking materials are posted on our website, please see: <https://www.dewater.com/ratemaking-process>
  
- 💧 **Comment:** Rates [should] be centered around sustainability, discount incentives for installing low-flow toilets, and greywater toilets be incentivized. Households should be rewarded for reducing water use and not just via high prices but through discounts offered monthly for lowering water use. The same should apply for household, commercial and multi-unit properties.

  - **Response:** DC Water's rate structure promotes a discount for water with our Lifeline rate. Our lowest rate is charged for the first 4 CCs, about 3,000 gallons. For more information please see <https://www.dewater.com/lifeline-rate>
  
- 💧 **Comment:** Houses should be rewarded via monetary discounts by being river friendly with their landscaping including new builds and updating yard landscaping to be water flow friendly

  - **Response:** DC Water offers a discount of 20% on the Clean Rivers Impervious Area Charge for the kinds of initiatives mentioned. For more information please see <https://doee.dc.gov/riversmartrewards>
  
- 💧 **Comment:** I see a river fee but it is unclear what it is for and how it is used. These items should be clear and options for citizens to help improve more available, easily accessible, and readily available via many avenues of ways to help

  - **Response:** The Clean Rivers Impervious Area Charge pays for our \$2.9 billion program that is improving the quality of the Anacostia and Potomac Rivers and the Rock Creek. For more information please see <https://www.dewater.com/impervious-area-charge> and <https://www.dewater.com/cleanrivers>



**FINANCE & BUDGET COMMITTEE**  
**AMENDMENT TO FY 2023 OPERATING BUDGET**

**ACTION ITEM 8A: Recommendation to Board to approve the amendment of the FY 2023 Operating Budget:**

The Board will be asked to approve a resolution to amend the Operating Budget as follows:

- Reallocate the projected underspending in debt service of \$3 million to cover projected shortfall in chemicals primarily due to higher unit prices of various major chemicals used at the Plant and electricity due to market price volatility

**Amended FY 2023 Operating Budget**

(\$000's)	FY 2023 Approved	FY 2023 Amended	Variance
Regular Pay	\$ 137,044	\$ 137,044	\$ -
Benefits	40,960	40,960	-
Overtime	8,218	8,218	-
<b>Total Personnel Services</b>	<b>186,223</b>	<b>186,223</b>	-
Chemicals	27,370	29,370	2,000
Supplies	9,624	9,624	-
Chemicals and Supplies	36,994	38,994	2,000
Utilities	28,799	29,799	1,000
Contractual Services	88,504	88,504	-
Water Purchases	40,334	40,334	-
Small Equipment	1,108	1,108	-
<b>Total Non-Personnel Services</b>	<b>195,739</b>	<b>198,739</b>	3,000
<b>Total Operations &amp; Maintenance</b>	<b>381,962</b>	<b>384,962</b>	<b>3,000</b>
Debt Service	234,679	231,679	(3,000)
PILOT & ROW	23,070	23,070	-
Cash Financed Capital Improvements	46,692	46,692	-
<b>Total Non-O&amp;M</b>	<b>304,441</b>	<b>301,441</b>	(3,000)
<b>Total Operating Expenditure</b>	<b>\$ 686,403</b>	<b>\$ 686,403</b>	<b>\$ -</b>
Capital Labor Charges	(30,435)	(30,435)	-
<b>Net Operating Expenditure</b>	<b>\$ 655,968</b>	<b>\$ 655,968</b>	<b>\$ -</b>



**FINANCE & BUDGET COMMITTEE**

**AMENDMENT TO FY 2023 CAPITAL BUDGET AND CARRY-FORWARD UNDERSPENDING IN CAPITAL PROJECTS**

**ACTION ITEM 8B: Recommendation to Board to approve amending the FY 2023 Capital Budget in the Board-approved FY 2022 – FY 2031 Capital Improvement Program (CIP) and carry-forward the FY 2022 underspending in capital projects**

Recommend amending the FY 2023 Capital Budget and carry-forward underspending in capital projects as follows:

- Carry-forward the projected FY 2022 underspending of \$105,416,000 in capital projects to FY 2023 and beyond with annual allotments to be determined in the ten-year CIP that will be delivered to the Board as part of the next budget cycle in January 2023
- Increase the capital equipment budget by \$17,600,000, using projected FY 2022 net cash position for the purchase of vehicles (\$10,400,000) and payment of the Washington Aqueduct fourth quarter invoice (\$7,200,000) anticipated in FY 2023
- Reduce the FY 2031 capital equipment budget by \$17,600,000 to maintain the FY 2022 – 2031 CIP disbursements total amount of \$6,419,899

Amendments to FY 2022 – FY 2031 Capital Improvement Program

\$ in thousands	FY 2022 - FY 2031 Disbursement Plan					
	FY 2023 Budget	FY 2023 Amendments	Proposed Revision	10-yr Total	FY 2031 Amendments	Proposed Revision
NON PROCESS FACILITIES	\$12,051		\$12,051	\$102,208		\$102,208
WASTEWATER TREATMENT	\$78,574		\$78,574	\$1,214,664		\$1,214,664
COMBINED SEWER OVERFLOW	\$117,704		\$117,704	\$1,217,166		\$1,217,166
STORMWATER	\$11,527		\$11,527	\$65,236		\$65,236
SANITARY SEWER	\$103,383		\$103,383	\$1,362,125		\$1,362,125
WATER	\$227,116		\$227,116	\$1,829,430		\$1,829,430
<b>CAPITAL PROJECTS</b>	<b>\$550,355</b>		<b>\$550,355</b>	<b>\$5,790,828</b>		<b>\$5,790,828</b>
CAPITAL EQUIPMENT	\$37,021	\$10,400	\$47,421	\$375,302	(\$17,600)	\$357,702
WASHINGTON AQUEDUCT	\$59,628	\$7,200	\$66,828	\$253,768		\$253,768
<b>ADDITIONAL CAPITAL PROJECTS</b>	<b>\$96,649</b>	<b>\$17,600</b>	<b>\$114,249</b>	<b>\$629,070</b>	<b>(\$17,600)</b>	<b>\$611,470</b>
LABOR						
<b>TOTAL CAPITAL BUDGETS</b>	<b>\$647,004</b>	<b>\$17,600</b>	<b>\$664,604</b>	<b>\$6,419,899</b>		<b>\$6,419,899</b>

**ATTACHMENT 8**

**FINANCE & BUDGET COMMITTEE  
PROPOSED TRANSFER OF FY 2022  
PROJECTED NET CASH SURPLUS**

**ACTION ITEM 8C: Recommendation for Board Approval of Resolution Authorizing the Transfer of the Projected FY 2022 Net Cash Surplus to Ending Cash Balance and Transfer to Pay-Go to reduce future borrowing.**

The Board will be asked to approve a resolution to authorize the use of the Projected FY 2022 net cash surplus as follows:

Projected FY 2022 Net Cash Surplus: \$6.912 million

Use of Surplus Funds:

Additional Transfer to ending cash balance: \$3.000 million

Additional Transfer to Pay-Go to reduce future borrowing: \$3.912 million



**ATTACHMENT 9**

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

**Thursday, July 28, 2022; 9:30 a.m.  
DC Water Headquarters  
1385 Canal Street, SE, DC  
AGENDA**

<b>Call to Order</b>	Chairperson
<b>June 2022 Financial Report</b>	Chief Financial Officer
<b>Lead Free DC Program Update</b>	Program Manager, Lead Services
<b>Agenda for September 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)