



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, March 25, 2021

9:30 a.m.

Microsoft Teams

Join on your computer or mobile app

Click here to join the meeting

Or call in (audio only)

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Phone Conference ID: 513 636 306#

- 1. Call to Order.....Anthony Giancola, Chairperson
2. Roll Call..... Linda Manley, Board Secretary
3. February 2021 Financial Report (Attachment 1)..... Lola Oyeyemi
4. FY 2020 Year-End Closeout Status Update (Attachment 2)..... Genes Malasy
5. Proposed FY 2022 Budget (Attachment 3)..... Matthew T. Brown
6. Action Items..... Matthew T. Brown
7. Agenda for April Committee Meeting (Attachment 5)..... Anthony Giancola
8. Executive Session*
9. Adjournment

FOLLOW-UP ITEMS – Follow-up items from the Finance and Budget Committee meeting held on February 23, 2021.

- 1. Provide an update on the Comprehensive Annual Financial Report (Annual Report), the OMB Uniform Guidance Audit, and the FY 2020 Green Bond Report at the next Committee meeting (Mr. Giancola) Status: See Attachment 2
2. Provide update on the delays to the Building Modifications and Seawall Restoration capital projects in next CIP quarterly report (Mr. Giancola) Status: Will be provided within the CIP Quarterly Report in May 2021

1 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: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); contract negotiations under D.C. Official Code § 2-575(b)(2); legal, confidential or privileged matters under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security 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); proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop members of a public body and staff under D.C. Official Codes § 2-575(b)(12); decision in an adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14), and other matters provided in the Act.



Fiscal Year 2021

Monthly Financial Report

Period Ending February 28, 2021

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

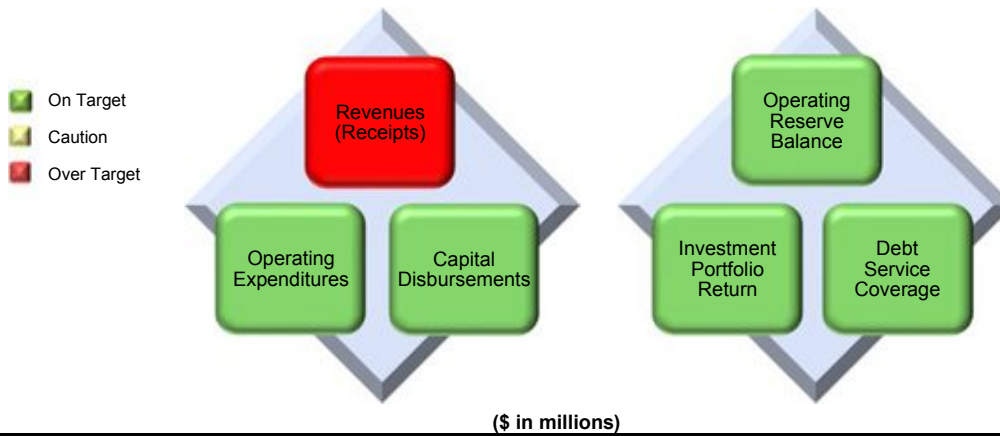
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

FEBRUARY 2021

EXECUTIVE SUMMARY

As of the end of February 2021, with approximately 42 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics, with the exception of revenue receipts due to the decline in consumption resulting from the impact of the COVID-19 pandemic.



(\$ in millions)

	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget
Revenues (Receipts)	\$733.7	\$319.8	\$295.1	(\$24.7)	-7.7%	40.2%
Expenditures	\$642.7	\$249.9	\$228.5	\$21.4	8.6%	35.6%
Capital Disbursements	\$507.6	\$211.1	\$141.5	\$69.6	33.0%	27.9%

Highlights:

- Ongoing review of the FY 2020 Inter Municipal Agreement (IMA) Operating Settlement, with completion expected by March 31, 2021
- The OMB Uniform Guidance Audit has been completed and submitted to federal audit clearinghouse
- FY 2020 Green Bond attestation has been completed and can be viewed on DC Water’s [website](#)
- Comprehensive Annual Financial Report (Annual Report) has been complete and can be viewed on DC Water’s [website](#)
- DC Water closed the Water Infrastructure and Financing Innovation Act (WIFIA) loan on March 12, 2021
- DC Water is issuing \$25 million in Commercial Paper (CP) to retire the 2016 Environmental Impact Bond prior to April 1 mandatory tender date. This \$25 million will be included in the next bond issuance

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

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2021

Operating Revenues (\$000's)

FY 2020 Actual		CATEGORY	FY 2021 Year-to-Date Performance					
Total Annual	YTD February		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$396,884	\$169,764		Residential / Commercial / Multi-Family	\$421,633	\$175,680	\$153,559	36.4%	(\$22,121)
71,954	36,357	Federal	77,571	38,786	38,586	49.7%	(200)	(0.5%)
18,067	7,592	Municipal (DC Govt.)	18,377	7,657	8,471	46.1%	814	10.6%
10,998	4,663	DC Housing Authority	11,941	4,975	5,038	42.2%	63	1.3%
11,829	4,955	Metering Fee	15,405	6,487	5,962	38.7%	(525)	(8.1%)
41,456	17,674	Water System Replacement Fee (WSRF)	39,717	17,054	18,151	45.7%	1,097	6.4%
79,157	41,009	Wholesale	81,986	40,993	40,672	49.6%	(321)	(0.8%)
21,546	9,560	PILOT/ROW	22,463	9,591	9,016	40.1%	(575)	(6.0%)
58,206	20,461	All Other	44,645	18,605	15,661	35.1%	(2,944)	(15.8%)
\$710,097	\$312,036	TOTAL	\$733,738	\$319,828	\$295,116	40.2%	(\$24,712)	(7.7%)



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of February 2021, cash receipts totaled \$295.1 million, or 40.2 percent of the FY 2021 budget. The total receipts for February were \$60.7 million as compared to the budgeted \$69.4 million. The lower receipts are mainly due to decline in consumption on account of the impact of COVID-19. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their second quarterly payment in January), and wholesale customers (which made their second quarter payment in February).

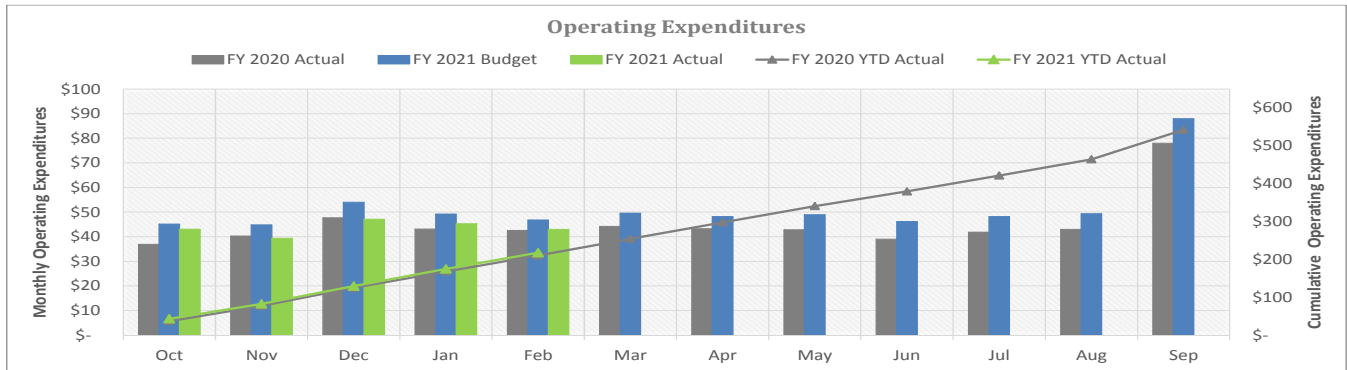
Areas of Overcollection	Areas of Undercollection
<p><u>District Government</u> – Receipts are slightly higher at \$8.5 million or 46.1 percent of the budget. The February receipts are at \$1.6 million. The February 2021 receipts are slightly higher by fifty four thousand dollars as compared to the monthly budget.</p> <p><u>DC Housing</u> - Receipts are slightly higher at \$5.0 million or 42.2 percent of the budget. The February 2021 receipts are slightly higher by fifty six thousand dollars as compared to the monthly budget of \$1.0 million.</p>	<p><u>Residential, Commercial and Multi-Family</u> – Receipts for this category are lower at \$153.6 million or 36.4 percent of the budget. The lower receipts are mainly due to decline in consumption in Commercial category on account of the impact of COVID-19. The February 2021 receipts were lower by \$6.0 million or 17.1 percent as compared to the monthly budget.</p> <p><u>Federal</u> - Actual receipts through February 2021 total \$38.6 million or 49.7 percent of the budget. The Federal government made their second quarter payment in January 2021.</p> <p><u>Wholesale</u> – The wholesale customers actual receipts through February 2021 total \$40.7 million or 49.6 percent of FY 2021 budget. The wholesale customers made their second quarter payment of \$19.6 million in February 2021.</p> <p><u>PILOT/ROW</u> – The YTD receipts for PILOT/ROW are slightly lower at \$9.0 million or 40.1 percent of the budget. The February 2021 receipts are slightly lower by \$0.2 million as compared to the monthly budget.</p> <p><u>Other Revenue</u> - Receipts are lower at \$15.7 million or 35.1 percent of the budget. The \$2.9 million lower receipts are primarily due to (i) \$1.5 million lower receipts from System Availability Fee, (ii) \$1.8 million lower miscellaneous receipts, and (iii) \$0.4 million lower Developer Contractor Fees (water and sewer). The February receipts were \$1.8 million lower than the budget primarily due to the \$3.1 million Fire Protection Services Fee payment received early in January for second quarter FY 2021 from the District Government, which was scheduled to be received in February 2021.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2021

Operating Expenditures (\$000's)

FY 2020		CATEGORY	FY 2021					
Actual			Year-to-Date Performance				Variance	
Total Annual	YTD February		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	%
\$159,244	\$65,121	Personnel	\$177,863	\$ 71,599	\$67,621	38.0%	\$3,977	5.6%
74,503	31,583	Contractual Services	88,532	37,702	31,296	35.3%	6,406	17.0%
31,696	11,567	Water Purchases	36,250	13,406	13,001	35.9%	405	3.0%
28,659	12,666	Supplies & Chemicals	36,081	15,186	13,524	37.5%	1,662	10.9%
24,705	10,573	Utilities	27,911	11,967	9,498	34.0%	2,469	20.6%
806	295	Small Equipment	1,030	380	117	11.4%	263	69.2%
\$319,613	\$131,805	SUBTOTAL O&M	\$367,667	\$150,239	\$135,057	36.7%	\$15,181	10.1%
199,056	79,354	Debt Service	222,268	90,372	84,130	37.9%	6,242	6.9%
22,034	9,181	PILOT/ROW	22,374	9,323	9,323	41.7%	0	0.0%
28,556	0	Cash Financed Capital Improvements	30,355	0	0	0.0%	0	0.0%
\$569,258	\$220,340	TOTAL OPERATING	\$642,664	\$249,933	\$228,510	35.6%	\$21,423	8.6%
(24,906)	(9,884)	Capital Labor	(24,382)	(9,418)	(10,792)	44.3%	1,375	(14.6%)
\$544,352	\$210,456	TOTAL NET OPERATING	\$618,281	\$240,515	\$217,719	35.2%	\$22,797	9.5%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$228.5 million or 35.6 percent of the FY 2021 Board-approved budget of \$642.7 million.

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

Areas of Underspending

Personnel Services – YTD underspending is due to deliberate pause in the hiring process with the exception of critical positions needed to achieve spending target reductions in response to the reduced revenue forecasts. Of the 1231 positions authorized, 1087 were filled at the end of February with a vacancy rate of 12 percent.

Contractual Services – Spending is in line with expectations at this time of the fiscal year. Expenses are curtailed to ensure that we are only performing critical and COVID-related purchases.

Water Purchases – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75%).

Supplies & Chemicals – Underspending in chemicals is due to lower than budgeted unit prices for some of the major chemicals used at Blue Plains, coupled with lower influent and decrease in industrial load coming into Blue Plains.

Utilities – Underspending is primarily due to lower than budgeted electricity prices. A total of 5MW of the Authority’s electric load is locked at an average Western Hub price of \$27.67/MWh for the remainder of the fiscal year.

Small Equipment – Spending is consistent with purchases at this time of the fiscal year.

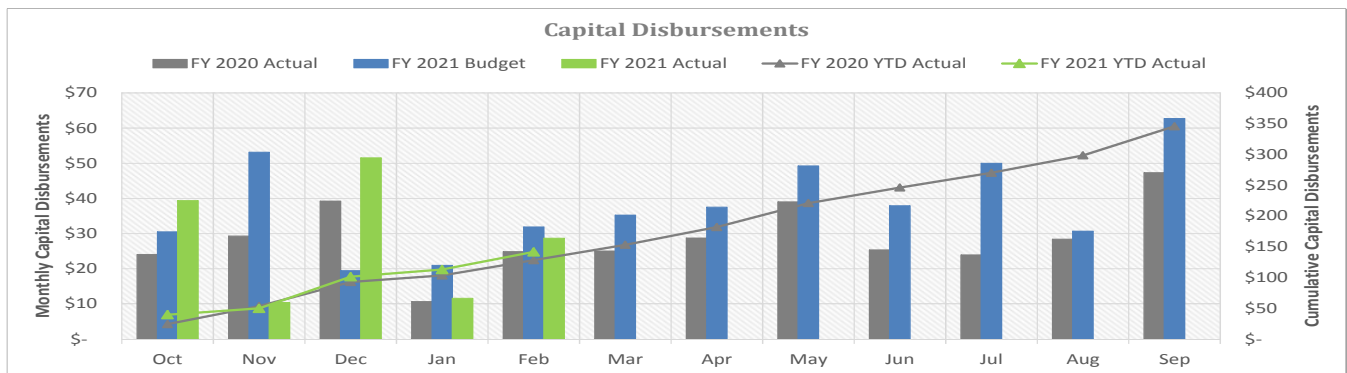
Debt Service – As previously reported, YTD spending excludes payment of \$2.2 million for Build America Bonds Subsidy (BABS), which was accrued in FY 2020 and paid during this fiscal year. Additionally, the YTD underspending of \$6.2 million is mainly due to the refinancing, refunding and lower interest rates on existing debt, plus a reduction in the revised planned debt.

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2021

Capital Disbursements (\$000's)

FY 2020 Actual		CATEGORY	FY 2021 Year-to-Date Performance					
Total Annual	YTD February		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance %
\$10,016	\$4,858		Non Process Facilities	\$31,849	\$15,586	\$8,859	27.8%	\$6,728
48,987	\$16,467	Wastewater Treatment	102,976	44,671	31,610	30.7%	13,061	29.2%
181,745	\$65,812	Combined Sewer Overflow	157,058	80,635	63,033	40.1%	17,602	21.8%
2,587	\$2,464	Stormwater	9,631	1,626	517	5.4%	1,109	68.2%
23,359	\$9,257	Sanitary Sewer	63,926	20,726	7,197	11.3%	13,530	65.3%
41,721	16,762	Water	88,677	30,906	21,472	24.2%	9,434	30.5%
\$308,415	\$115,621	SUBTOTAL CAPITAL PROJECTS	\$454,118	\$194,150	\$132,687	29.2%	\$61,463	31.7%
24,371	8,478	Capital Equipment	37,207	15,503	8,310	22.3%	7,193	46.4%
13,073	3,996	Washington Aqueduct	16,266	1,497	550	3.4%	947	63.2%
\$37,444	\$12,474	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$53,473	\$16,999	\$8,860	16.6%	\$8,140	47.9%
\$345,858	\$128,095	TOTAL	\$507,591	\$211,150	\$141,547	27.9%	\$69,603	33.0%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of February 2021, capital disbursements are \$141.5 million or 27.9 percent of the FY 2021 approved budget, which is subject to revision as part of the FY 2022 budget process.

The year-to-date underspending in various service areas reflects management’s efforts to mitigate potential impacts of reduced revenue due to the coronavirus pandemic.

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – Lower YTD disbursements due to delay in permitting for the new Fleet Facility.</p> <p><u>Wastewater Treatment</u> – Enhanced Clarification Facilities and Raw Wastewater Pump Station No 2 Upgrades projects have lower than anticipated spending for the year.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD spending in Anacostia and Rock Creek LTCP projects, as well as Main & the O Street Pump Station Intermediate Upgrades.</p> <p><u>Sewer Service Area</u> – Lower than anticipated costs for the Potomac Interceptor & Program Management projects and other assessment/rehabilitation projects.</p> <p><u>Water Service Area</u> – Lower YTD disbursements primarily due to delayed invoicing in the Water Distribution Systems and Water Ongoing program areas.</p>	<p><u>Capital Equipment</u> – Lower YTD disbursements are primarily attributable to the delay in procurement and delivery of Fleet equipment, and invoice delays for Wastewater and Pumping & Sewer Operations. Spending is anticipated to increase and come within budget by the end of the fiscal year.</p> <p><u>Washington Aqueduct</u> – YTD underspending is expected to remain low throughout the remainder of the fiscal year due to COVID-19 impacts. The second quarter payment is anticipated to be received next month.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2021

Cash Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Balance	\$90.24
DC Insurance Reserve Balance	1.00

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	50.03
Undesignated Reserve Balance	40.47
O & M Reserve per Board Policy	125.50
Excess Above O & M Reserve	44.50
Management O & M Reserve Target	170.00
Project Billing Refunds	19.00
Excess Revenue	35.56
Operating Reserve Accounts	224.56

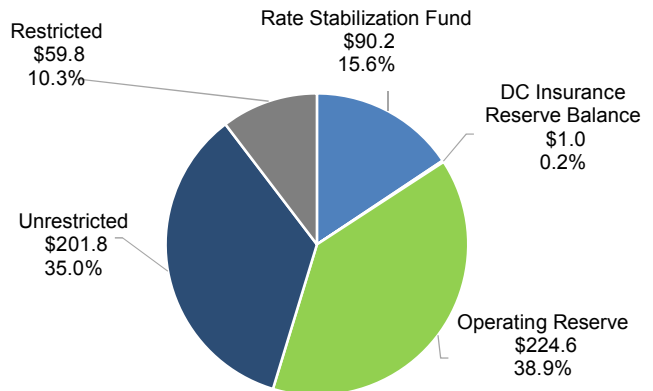
Operating Cash Balance Including RSF **315.80**

Additional Reserve Accounts	
Unrestricted	
TD Bank - Deposits (CSO)	8.00
Bond Fund - Construction 2019A	92.32
Bond Fund - Construction 2019C	101.48
Unrestricted Total	201.80

Restricted	
Debt Service Reserve - Series 1998	18.57
DC Water - COVID Residential Relief Fund	3.00
DC Water - CAP Multi-Family Buildings	7.00
DC Water - CAP FY2022 Targeted Assistance	5.00
District Funds	23.84
DOEE - CRIAC Res + Emergency Res Relief	0.64
DOEE - CRIAC Non-Profit Relief	0.00
DOEE - Lead Pipe Replacement (LPRAP)	1.20
DOEE - Lead Service Line Replacement (ERW)	0.50
Restricted Total	59.75

Total All Funds **\$577.35**

Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$224.6 million as compared to the operating reserve management target level of \$170.0 million for FY 2021
- Average cash balance for the month of February was \$222.2 million; year end target is \$180 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for February (on a cash basis) was \$437,561; YTD \$1,848,775
- A detailed investment performance report is attached

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2021

FY 2021 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2020 - Feb. 28, 2021	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$584,644	\$251,210	\$229,767	(21,443)	-9%
Wholesale	81,986	40,993	40,672	(321)	-1%
Other	66,699	28,428	24,669	(3,759)	-13%
Total Cash Provided	733,328	320,631	295,109	(25,522)	-8%
Operating Cash Used					
Personnel Services	153,482	62,181	55,874	6,307	10%
Contractual Services	88,532	37,702	30,982	6,720	18%
Chemicals & Supplies	36,081	15,186	14,721	465	3%
Utilities	27,911	11,967	11,579	388	3%
Water Purchases	36,250	13,406	15,531	(2,125)	-16%
Small Equipment	1,030	380	112	268	70%
Total Operating Cash Used	343,286	140,822	128,799	12,023	9%
Defeasance D.S./Cash Financed Capital Construction	30,355	12,648	0	12,648	100%
Other Cash Used					
Debt Service	222,268	90,372	84,130	6,242	7%
Payment In Lieu of Taxes/Right of Way	22,372	9,323	11,186	(1,863)	-20%
Total Other Cash Used	244,640	99,695	95,317	4,378	4%
Total Cash Used	618,282	253,165	224,115	29,050	11%
Net Cash Provided (Used) by Operating Act.	115,047	47,936	70,993	23,057	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	243,929	101,637	70,556	(31,081)	-31%
Cash Financed Capital Improvements	30,355	12,648		(12,648)	0%
System Availability Fee					0%
EPA Grants	28,464	11,860	8,173	(3,687)	-31%
CSO Grants					0%
Interest Income	6,365	2,652	500	(2,152)	-81%
Wholesale Capital Contributions	95,205	39,669	35,422	(4,247)	-11%
Total Cash Provided	404,318	168,466	114,651	(53,815)	-32%
Cash Used					
DC Water Capital Program	491,324	209,653	147,653	62,000	30%
Washington Aqueduct Projects	16,266	1,497	550	947	63%
Total Cash Used	507,590	211,150	148,203	62,947	30%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$103,272)	(\$43,030)	(\$33,552)	\$9,478	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projects	\$186,827		\$186,827		
Plus (Less) Operating Surplus	115,047	47,936	70,993		
Wholesale Customer Refunds from Prior Years	(5,417)	(2,257)	(837)		
Interest Earned From Bond Reserve	410	171	7		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Prior Year Federal Billing Reconciliation	2,233	931	1,117		
Project Billing Refunds	(4,000)	(1,667)			
Cash Used for Capital	(103,272)	(43,030)	(33,552)		
Balance Attributable to O&M Reserve	\$191,828		\$224,555		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$90,244				
DC Insurance Reserve	1,000				
Unrestricted Reserves	201,800				
Restricted Reserves	59,750				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2021

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2021 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$421.6	\$175.7	\$153.6	(\$22.1)	-12.6%	36.4%
Federal	77.6	38.8	38.6	(0.2)	-0.5%	49.7%
District Government	18.4	7.7	8.5	0.8	10.6%	46.1%
DC Housing Authority	11.9	5.0	5.0	0.1	1.3%	42.2%
Customer Metering Fee	15.4	6.5	6.0	(0.5)	-8.1%	38.7%
Water System Replacement Fee (WSRF)	39.7	17.1	18.2	1.1	6.4%	45.7%
Wholesale	82.0	41.0	40.7	(0.3)	-0.8%	49.6%
Right-of-Way Fee/PILOT	22.5	9.6	9.0	(0.6)	-6.0%	40.1%
Subtotal (before Other Revenues)	\$689.1	\$301.2	\$279.5	(\$21.8)	-7.2%	40.6%
Other Revenue without RSF						
IMA Indirect Cost Reimb. For Capital Projects	5.1	2.1	2.3	0.2	9.5%	45.1%
DC Fire Protection Fee	12.5	6.3	6.3	0.0	0.0%	50.4%
Stormwater (MS4)	1.0	0.4	0.6	0.2	50.0%	60.0%
Interest	3.4	1.4	1.9	0.5	35.7%	55.9%
Developer Fees (Water & Sewer)	6.0	2.5	2.1	(0.4)	-16.0%	35.0%
Transfer From Rates Stabilization	2.5	0.0	0.0	0.0	0.0%	0.0%
System Availability Fee (SAF)	7.7	3.2	1.7	(1.5)	-46.9%	22.1%
Others	6.4	2.7	0.9	(1.8)	-66.7%	14.1%
Subtotal	\$44.6	\$18.6	\$15.7	(\$2.9)	-15.8%	35.1%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$44.6	\$18.6	\$15.7	(\$2.9)	-15.8%	35.1%
Grand Total	\$733.7	\$319.8	\$295.1	(\$24.7)	-7.7%	40.2%

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

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$13,690	\$21,593	\$11,551	\$2,654	\$3,975	\$53,463
Commercial	\$20,896	\$23,658	\$14,011	\$1,786	\$7,002	\$67,353
Multi-family	\$16,913	\$26,014	\$5,234	\$840	\$3,141	\$52,141
Federal	\$12,871	\$14,631	\$11,084	\$402	\$3,032	\$42,020
District Govt	\$2,166	\$2,931	\$3,374	\$214	\$827	\$9,512
DC Housing Authority	\$1,838	\$2,722	\$478	\$65	\$175	\$5,278
Total:	\$68,374	\$91,549	\$45,732	\$5,962	\$18,151	\$229,767

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	FY2021 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,793	\$10,330	\$11,551	\$1,220	12%	47%
Commercial	\$28,102	\$11,709	\$14,011	\$2,302	20%	50%
Multi-family	\$11,370	\$4,738	\$5,234	\$496	10%	46%
Federal	\$21,541	\$10,771	\$11,084	\$314	3%	51%
District Govt	\$7,663	\$3,193	\$3,374	\$181	6%	44%
DC Housing Authority	\$1,135	\$473	\$478	\$5	1%	42%
Total:	\$94,604	\$41,213	\$45,732	\$4,518	11%	48%

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2021

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
October 31, 2020	\$18.9	14,276
November 30, 2020	\$19.8	14,772
December 31, 2020	\$22.7	15,605
January 31, 2021	\$23.4	15,444
February 28, 2021	\$23.9	14,973

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 to February 2021 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 Feb (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Jan		Feb		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	8,979	2,265	11,244	1,538	\$6,424,805	42	\$110,788	1,582	\$6,522,347	1,580	\$6,535,593	27%
Multi-family	8,471	337	8,808	1,258	\$8,016,796	15	\$77,504	1,262	\$7,824,288	1,273	\$8,094,300	34%
Single-Family Residential	106,750	2,244	108,994	11,995	\$9,197,537	125	\$92,355	12,600	\$9,048,021	12,120	\$9,289,892	39%
Total	124,200	4,846	129,046	14,791	\$23,639,138	182	\$280,647	15,444	\$23,394,656	14,973	\$23,919,785	100%

Notes: Included in the above \$24.0 million (or 14,973 accounts) of the DC Water over 90 days delinquent accounts, \$4,186,642.84 (or 1,615 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 (14,973) as a percentage of total accounts (129,046) is 11.6 percent.

Monthly Financial Report

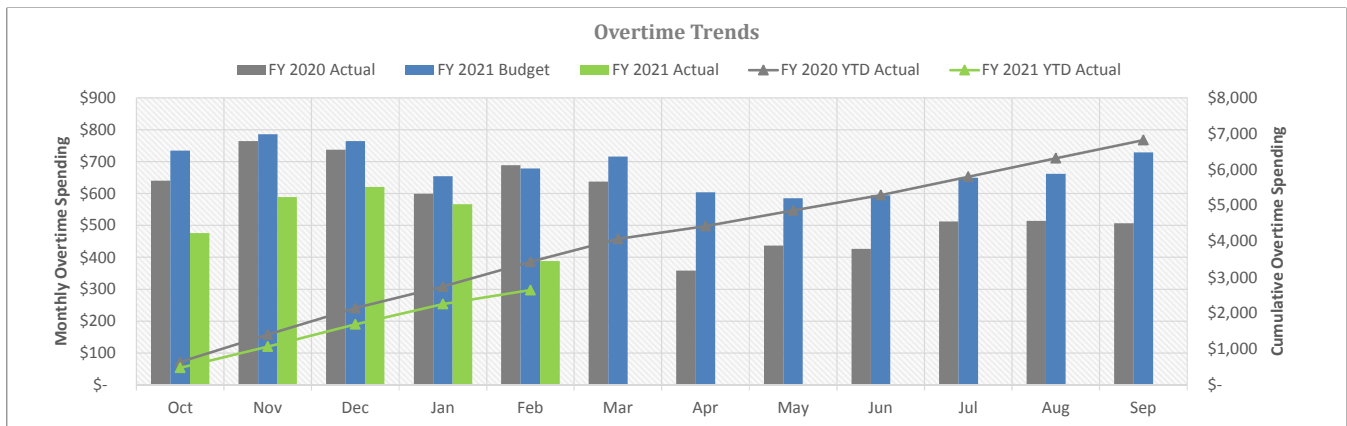
Fiscal Year-to-Date
As of February 28, 2021

Overtime by Department

Department	FY 2021			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Administrative Office	\$0	\$0	0.0%	0.0%
Board	11,000	0	0.0%	0.0%
CIP Infrastructure	0	314	0.0%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Customer Service	462,000	148,647	32.2%	3.9%
Engineering	938,000	195,192	20.8%	4.9%
Facilities	250,000	91,570	36.6%	5.7%
Finance*	40,000	28,017	70.0%	1.0%
Fleet**	5,000	3,388	67.8%	0.9%
Information Technology	10,000	1,346	13.5%	0.0%
Legal Affairs	3,000	0	0.0%	0.0%
Marketing & Communications	0	0	0.0%	0.0%
Maintenance	630,000	203,002	32.2%	6.1%
Occupational Safety		0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of Emergency Management	5,000	0	0.0%	0.0%
People & Talent	5,000	1,062	21.2%	0.1%
Permit Operations	45,000	7,083	15.7%	0.7%
Process Engineering	50,000	12,982	26.0%	0.9%
Procurement & Compliance	30,000	8,610	28.7%	0.5%
Pumping & Sewer	2,068,000	719,833	34.8%	12.2%
Security	1,000	0	0.0%	0.0%
Wastewater Engineering	25,000	2,587	10.3%	0.4%
Wastewater Treatment Operations	1,796,000	766,041	42.7%	15.2%
Water	1,780,000	450,601	25.3%	8.5%
Total DC WATER	\$8,154,000	\$2,640,274	32.4%	5.8%

* Finance - Overtime used to cover Year End Closing and Audit

** Fleet – Contract requires more administration; limited resources

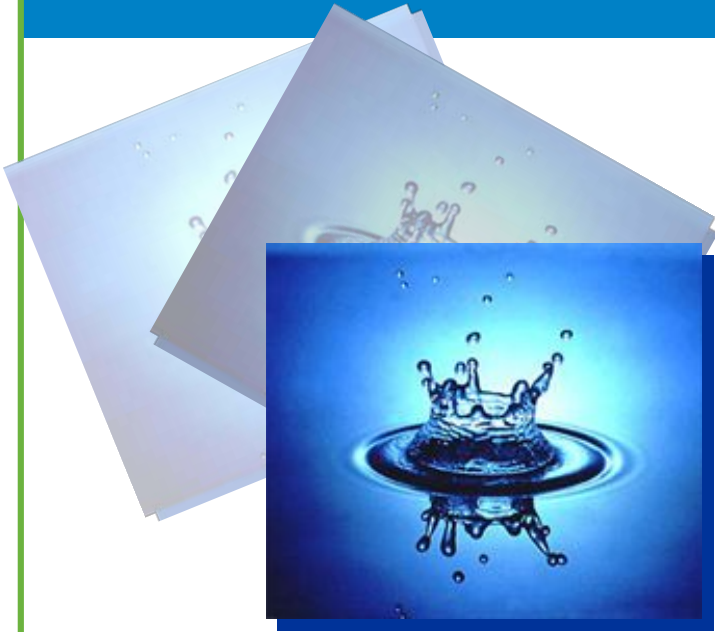


Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2021

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

Service Areas	Actual					Variance		
	APPROVED BUDGET	YTD BUDGET	Oct 2020 - Jan 2021	Feb 2020	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$31,849	\$15,586	\$5,891	\$2,968	\$8,859	27.8%	\$6,728	43.2%
Subtotal	31,849	15,586	5,891	2,968	8,859	27.8%	6,728	43.2%
WASTEWATER TREATMENT								
Liquids Processing	42,496	14,340	7,736	1,091	8,827	20.8%	5,513	38.4%
Plantwide	32,784	10,497	5,254	1,248	6,502	19.8%	3,995	38.1%
Solids Processing	27,314	13,061	11,435	1,753	13,188	48.3%	(127)	-1.0%
Enhanced Nitrogen Removal Facilities	382	6,773	2,494	600	3,093	809.8%	3,680	54.3%
Subtotal	102,976	44,671	26,918	4,691	31,610	30.7%	13,061	29.2%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	147,565	76,907	48,702	14,059	62,762	42.5%	14,145	18.4%
Program Management	1,792	-	38	-	38	2.1%	(38)	0.0%
Combined Sewer	7,701	3,728	215	56	272	3.5%	3,456	92.7%
Subtotal	157,058	80,635	48,955	14,116	63,071	40.2%	17,564	21.8%
STORMWATER								
Local Drainage	22	-	-	-	-	0.0%	-	0.0%
On-Going	631	84	413	34	447	70.8%	(363)	-432.1%
Pumping Facilities	8,392	1,500	66	-	66	0.8%	1,434	95.6%
Research and Program Management	445	13	-	-	-	0.0%	13	100.0%
Trunk/Force Sewers	141	29	1	3	3	2.5%	26	88.0%
Subtotal	9,631	1,626	480	37	517	5.4%	1,109	68.2%
SANITARY SEWER								
Collection Sewers	8,134	816	20	-	20	0.2%	796	97.6%
On-Going	12,327	5,377	3,295	216	3,511	28.5%	1,866	34.7%
Pumping Facilities	5,995	440	205	67	272	4.5%	168	38.2%
Program Management	5,464	3,512	280	-	280	5.1%	3,232	92.0%
Interceptor/Trunk Force Sewers	32,006	10,582	2,634	443	3,077	9.6%	7,504	70.9%
Subtotal	63,926	20,726	6,434	725	7,159	11.2%	13,567	65.5%
WATER								
Distribution Systems	60,464	17,729	7,343	1,675	9,018	14.9%	8,711	49.1%
Lead Program	5,408	2,663	2,597	915	3,512	64.9%	(849)	-31.9%
On-Going	11,075	4,606	3,665	1,514	5,179	46.8%	(573)	-12.4%
Pumping Facilities	2,650	647	356	26	381	14.4%	266	41.0%
DDOT	10	788	1	-	1	12.0%	787	99.8%
Storage Facilities	4,318	3,123	2,005	11	2,016	46.7%	1,107	35.4%
Program Management	4,752	1,350	1,364	-	1,364	28.7%	(14)	-1.1%
Subtotal	88,677	30,906	17,332	4,140	21,472	24.2%	9,434	30.5%
Capital Projects	454,118	194,150	106,010	26,677	132,687	29.2%	61,463	31.7%
CAPITAL EQUIPMENT	37,207	15,503	6,302	2,008	8,310	22.3%	7,193	46.4%
WASHINGTON AQUEDUCT	16,266	1,497	550	-	550	3.4%	947	63.2%
Additional Capital Programs	53,473	16,999	6,852	2,008	8,860	16.6%	8,140	47.9%
Total	\$507,591	\$211,150	\$112,862	\$28,685	\$141,547	27.9%	\$69,602	33.0%



DC Water

Investment Performance Report – February 2021





**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- Johnson & Johnson made headlines at the end of the month with the announcement of their new one-dose Covid-19 vaccine. This development dramatically accelerates President Biden’s timeline for wide-spread vaccination in the United States. According the Biden administration, vaccine doses for every adult should be available by the end of May, two months ahead of the nation’s previously set schedule. To help meet this new speedier timeline, Merck & Co will help manufacture the recently authorized vaccine developed by Johnson & Johnson.
- U.S. Treasury yields ended the month higher across the curve. Yields have been rising as investors grow more confident in the recovery of the United States and begin to weigh expectations for the higher inflation that might follow such an economic revival. Impending inflation pressures are making bonds less desirable, causing their prices to fall and their yields to go up.
- U.S. Gross Domestic Product (“GDP”) expanded slightly below market expectations at an annual rate of 4.1% in the fourth quarter, according to the US Bureau of Economic Analysis’ second estimate. The 0.1% upward revision to fourth quarter GDP was a result of increases to housing investment, inventory investment, and state and local government spending, which were partly offset by a downward revision to consumer spending.
- The U.S. Bureau of Labor Statistics reported that the unemployment rate fell from 6.3% in January to 6.2% in February, and nonfarm payrolls jumped by 379,000 jobs. Employment indicators surpassed Bloomberg economists’ expectations on both accounts, which previously predicted 200,000 new jobs added and a steady unemployment rate of 6.3%. A significant amount of the job gains came from the leisure and hospitality sector. The hiring surge in February can be attributed to the U.S. economic activity picking back up and providing hope of more growth, as the number of Covid-19 cases continue to drop, and the vaccinations ramp up to achieve herd immunity.

PORTFOLIO RECAP

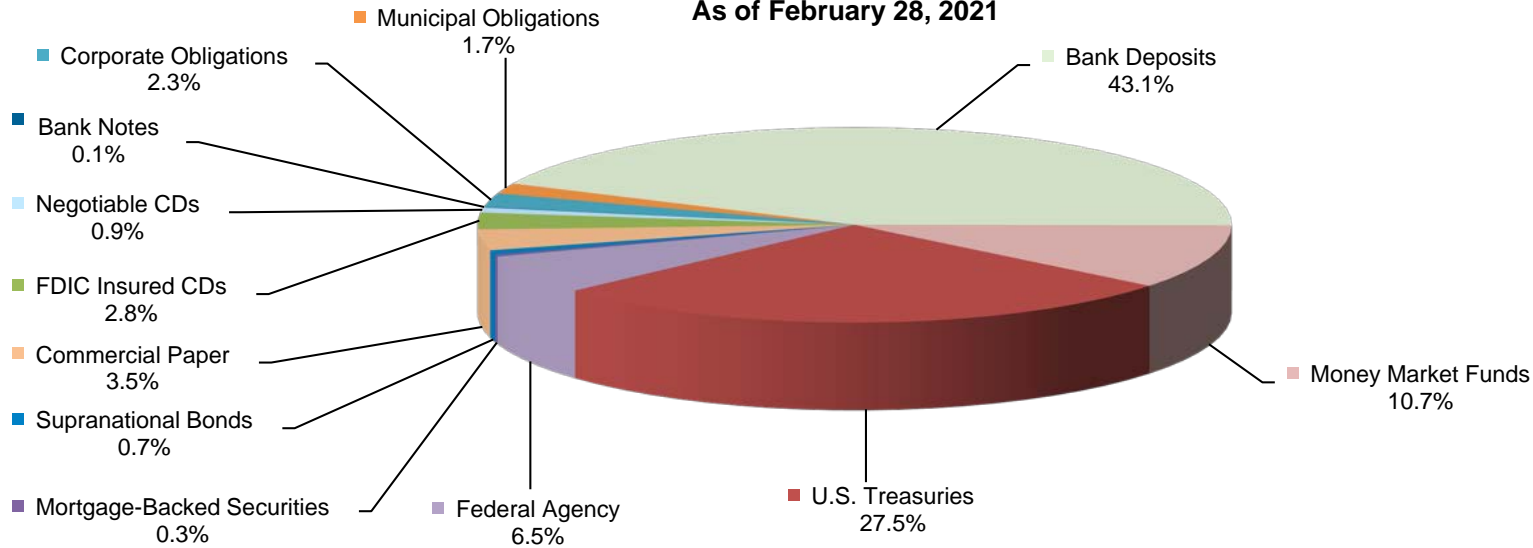
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.26%.

Operating Reserve

- The investment advisor (PFM) purchased \$6.3 million in U.S. Treasury notes during the month of February.
- Attractive prices were also found for \$0.3 million of a callable corporate note in the middle of the month.
- PFM later purchased \$2.0 million in a negotiable certificate of deposit.



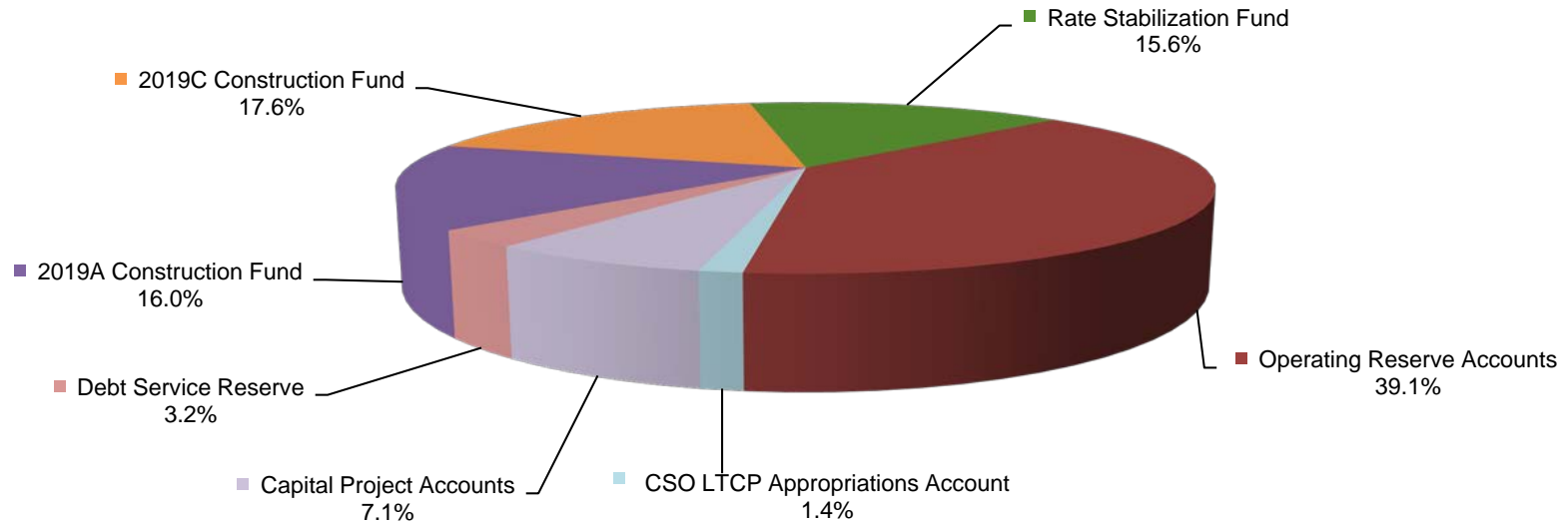
**DC Water
Finance Division
Investments - By Security Type
As of February 28, 2021**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	249,349,130	43.1%	100.0%
Money Market Funds	61,560,118	10.7%	100.0%
U.S. Treasuries	158,930,656	27.5%	100.0%
Federal Agency	37,312,824	6.5%	80.0%
Mortgage-Backed Securities	1,903,545	0.3%	30.0%
Supranational Bonds	4,286,731	0.7%	30.0%
Commercial Paper	19,982,454	3.5%	35.0%
FDIC Insured CDs	15,915,121	2.8%	30.0%
Negotiable CDs	4,925,726	0.9%	30.0%
Bank Notes	454,592	0.1%	40.0%
Corporate Obligations	13,305,662	2.3%	30.0%
Municipal Obligations	9,961,340	1.7%	20.0%
Total	\$ 577,887,898	100.0%	



**DC Water
Finance Division
Investment Analysis – By Fund
As of February 28, 2021**

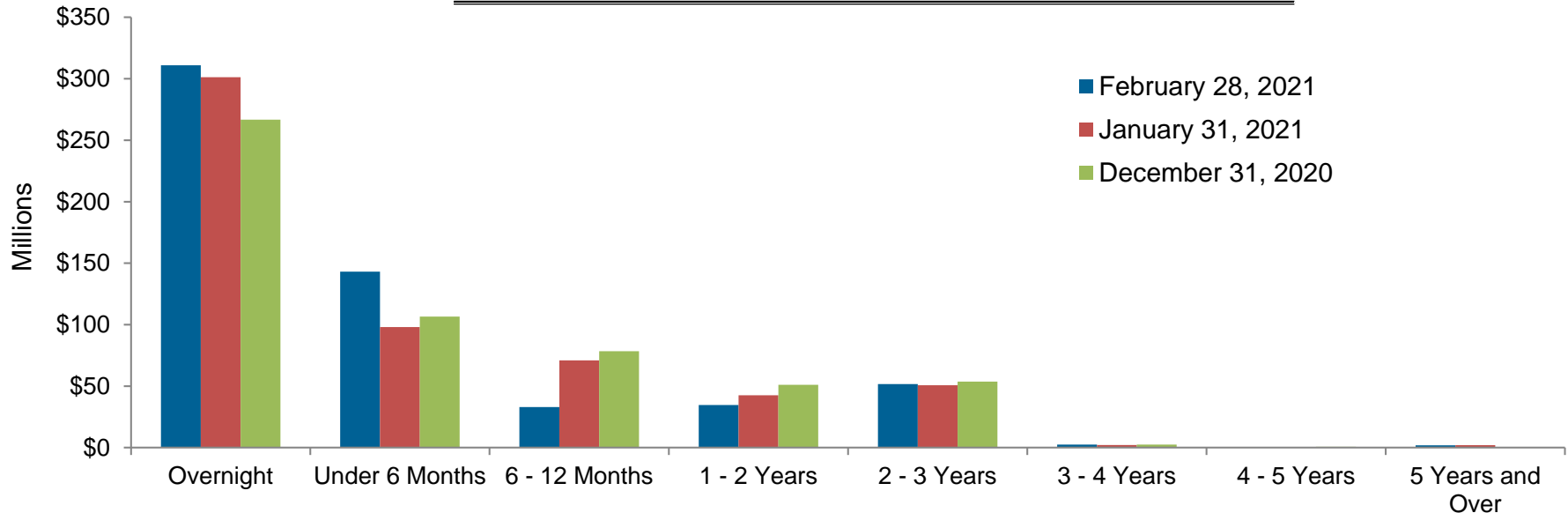


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 90,412,531	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 225,766,468	0.56%	0.84	332.7
CSO LTCP Appropriations Account	\$ 8,000,803	0.00%	0.00	1.0
Capital Project Accounts	\$ 41,180,010	0.01%	0.00	1.0
Debt Service Reserve	\$ 18,623,230	0.31%	1.68	612.6
2019A Construction Fund	\$ 92,342,405	0.01%	0.08	26.5
2019C Construction Fund	\$ 101,562,450	0.01%	0.33	118.5
Total	\$ 577,887,898	0.26%	0.45	175.0



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

Maturity Distribution	February 28, 2021	January 31, 2021	December 31, 2020
Overnight \$	310,909,247.75	\$301,268,320.60	\$266,708,486.11
Under 6 Months	143,077,279.32	97,992,969.66	106,579,188.96
6 - 12 Months	32,972,478.91	71,021,074.88	78,472,305.18
1 - 2 Years	34,602,030.29	42,635,458.77	51,117,141.03
2 - 3 Years	51,694,034.37	50,683,252.17	53,676,782.51
3 - 4 Years	2,483,769.13	2,177,477.84	2,493,090.53
4 - 5 Years	245,513.68	245,256.84	750,799.85
5 Years and Over	1,903,544.89	1,965,125.89	2,036,123.02
Totals \$	577,887,898 \$	567,988,937 \$	561,833,917





**DC Water
Finance Division
Investments – Issuer Allocation**

	Credit Ratings		Book Value	Investment Policy Limit	Compliance with Investment Policy	
	S&P / Moody's					
Bank Deposits						
TD Bank			249,349,130.08	43.1%	100.0%	Yes
Sub-Total Bank Deposits			249,349,130.08	43.1%	100.0%	Yes
Money Market Mutual Funds						
Wells Fargo Treasury Plus MMF	AAA	Am	13,515.83	0.0%	50.0%	Yes
Wells Fargo Government MMF	AAA	Am	258,482.23	0.0%	50.0%	Yes
Wells Fargo 100% Treasury MMF	AAA	Am	61,288,119.61	10.6%	50.0%	Yes
Sub-Total Money Market Mutual Funds			61,560,117.67	10.7%	100.0%	Yes
U.S. Treasuries						
Treasury Note	AA+	Aaa	158,930,655.95	27.5%	100.0%	Yes
Sub-Total Treasuries			158,930,655.95	27.5%	100.0%	Yes
Federal Agencies						
Fannie Mae	AA+	Aaa	15,141,440.52	2.6%	40.0%	Yes
Federal Home Loan Bank	AA+	Aaa	3,239,375.33	0.6%	40.0%	Yes
Freddie Mac	AA+	Aaa	18,932,008.37	3.3%	40.0%	Yes
Sub-Total Federal Agencies			37,312,824.22	6.5%	80.0%	Yes
Mortgage-Backed Securities						
Fannie Mae	AA+	Aaa	800,078.64	0.1%	5.0%	Yes
Freddie Mac	AA+	Aaa	1,103,466.25	0.2%	5.0%	Yes
Sub-Total Mortgage-Backed Securities			1,903,544.89	0.3%	30.0%	Yes
Supranational Bonds						
African Development Bank	AAA	Aaa	801,691.82	0.1%	5.0%	Yes
Asian Development Bank	AAA	Aaa	1,920,846.14	0.3%	5.0%	Yes
Inter-American Development Bank	AAA	Aaa	505,556.12	0.1%	5.0%	Yes
International Bank for Reconstruction and Development	AAA	Aaa	1,058,636.91	0.2%	5.0%	Yes
Sub-Total Supranational Bonds			4,286,730.99	0.7%	30.0%	Yes
Commercial Paper						
ABN Amro Bank	A-1	P-1	2,997,602.50	0.5%	5.0%	Yes
BNP Paribas	A-1	P-1	2,997,433.33	0.5%	5.0%	Yes
MUFG Bank	A-1	P-1	2,997,200.00	0.5%	5.0%	Yes
National Bank of Canada	A-1	P-1	2,997,062.50	0.5%	5.0%	Yes

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

Investment Performance Report – February 2021



**DC Water
Finance Division
Investments – Issuer Allocation**

	Credit Ratings			Investment Policy	Compliance with
	S&P / Moody's	Book Value		Limit	Investment Policy
Commercial Paper					
Natixis	A-1 / P-1	2,997,433.33	0.5%	5.0%	Yes
Royal Bank of Canada NY	A-1+ / P-1	4,995,722.22	0.9%	5.0%	Yes
Sub-Total Commercial Paper		19,982,453.88	3.5%	35.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR	15,915,121.44	2.8%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		15,915,121.44	2.8%	30.0%	Yes
Negotiable Certificates of Deposit					
Barclays Bank PLC NY	A-1 / P-1	2,025,277.31	0.4%	5.0%	Yes
Nordea Bank AB NY	AA- / Aa3	1,450,223.54	0.3%	5.0%	Yes
Skandinaviska Enskilda Bank	A+ / Aa2	1,450,224.75	0.3%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		4,925,725.60	0.9%	30.0%	Yes
Corporate Obligations					
Amazon	AA- / A2	534,959.48	0.1%	5.0%	Yes
Apple	AA+ / Aa1	461,208.38	0.1%	5.0%	Yes
Bank of Montreal	A- / A2	888,262.47	0.2%	5.0%	Yes
Bank of New York Mellon	A / A1	325,423.04	0.1%	5.0%	Yes
Bank of Nova Scotia Houston	A- / A2	913,918.13	0.2%	5.0%	Yes
Berkshire Hathaway Inc.	AA / Aa2	521,821.81	0.1%	5.0%	Yes
Blackrock	AA- / Aa3	932,420.99	0.2%	5.0%	Yes
Canadian Imperial Bank NY	BBB+ / A2	1,000,595.30	0.2%	5.0%	Yes
Chevron	AA- / Aa2	494,607.21	0.1%	5.0%	Yes
Exxon Mobil Corporation	AA- / Aa1	345,273.41	0.1%	5.0%	Yes
JP Morgan	A- / A2	1,009,211.43	0.2%	5.0%	Yes
Merck & Co.	AA- / A1	452,957.16	0.1%	5.0%	Yes
Northern Trust Company	A+ / A2	989,118.04	0.2%	5.0%	Yes
Procter & Gamble Co	AA- / Aa3	951,182.82	0.2%	5.0%	Yes
Royal Bank of Canada NY	A / A2	690,819.35	0.1%	5.0%	Yes
Toronto Dominion Bank NY	A / Aa3	1,002,524.75	0.2%	5.0%	Yes
US Bank Cincinnati	AA- / A1	500,636.28	0.1%	5.0%	Yes
Visa	AA- / Aa3	928,626.89	0.2%	5.0%	Yes
Wal-Mart Stores Inc.	AA / Aa2	362,095.25	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		13,305,662.19	2.3%	30.0%	Yes

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Investment Performance Report – February 2021



DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings		Investment Policy	Compliance with
	S&P / Moody's	Book Value		
Bank Notes				
Citibank	A+ / Aa3	454,591.61	0.1%	5.0% Yes
Sub-Total Bank Notes		454,591.61	0.1%	30.0% Yes
Municipal Obligations				
Avondale School District, Michigan	NR / Aa1	935,038.33	0.2%	5.0% Yes
Florida State Board of Administration	AA / Aa3	245,513.68	0.0%	5.0% Yes
Honolulu, Hawaii	NR / Aa1	390,565.18	0.1%	5.0% Yes
Louisiana State	AA- / Aa3	480,780.00	0.1%	5.0% Yes
Maryland State	AAA / Aaa	500,170.83	0.1%	5.0% Yes
Mississippi State	AA / Aa2	375,527.50	0.1%	5.0% Yes
New York City, New York	AA / Aa2	1,196,036.04	0.2%	5.0% Yes
New York State Urban Development	NR / Aa2	2,509,229.03	0.4%	5.0% Yes
New York & New Jersey Port Authority	A+ / Aa3	575,315.48	0.1%	5.0% Yes
NYC Transitional Finance Authority	AAA / Aa1	932,770.00	0.2%	5.0% Yes
Oaklahoma State Turnpike Authority	AA- / Aa3	355,475.70	0.1%	5.0% Yes
Prince George County	AAA / Aaa	501,390.25	0.1%	5.0% Yes
San Jose, California	AA+ / Aa1	441,384.00	0.1%	5.0% Yes
Washington State	AA+ / Aaa	522,143.80	0.1%	5.0% Yes
Sub-Total Municipal Obligations		9,961,339.82	1.7%	20.0% Yes
Grand Total		\$ 577,887,898.34	100.0%	

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**DC Water
Finance Division
Book Value Performance
As of February 28, 2021**

The portfolio is in compliance with the Authority's Investment Policy

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.02%	0.30%	0.08%	0.30%	0.17%	0.34%	0.40%	1.23%
Operating Reserve Accounts	0.26%	3.39%	0.61%	2.50%	1.18%	2.39%	2.66%	2.81%
Debt Service Reserve	0.02%	0.33%	0.07%	0.30%	0.34%	0.69%	1.93%	2.29%
2019A Construction Fund	0.01%	0.07%	0.02%	0.09%	0.04%	0.08%	n/a	n/a
2019C Construction Fund	0.01%	0.12%	0.03%	0.13%	0.29%	0.59%	n/a	n/a
Short Term Consolidated Composite	0.01%	0.14%	0.03%	0.11%	0.08%	0.15%	0.45%	1.14%
ICE BoAML 3-Month Treasury Index (Book Value) ¹	0.00%	0.04%	0.01%	0.06%	0.04%	0.08%	0.10%	1.03%
Core (1+Years) Consolidated Composite	0.07%	0.90%	0.28%	1.13%	0.64%	1.30%	1.65%	2.14%
ICE BoAML 1-3 Year Treasury Index (Book Value) ²	0.01%	0.18%	0.04%	0.15%	0.07%	0.15%	0.16%	0.99%

- (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
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 90,412,531		3/1/2021		0.00%	\$ 90,412,531	\$ 90,412,531	\$ 90,412,531	\$ 90,412,531.03
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 108,755,785		3/1/2021		0.00%	\$ 108,755,785	\$ 108,755,785	\$ 108,755,785	
DC RESERVES TD BANK DEPOSIT		1,000,000		3/1/2021		0.00%	1,000,000	1,000,000	1,000,000	
WELLS FARGO GOVERNMENT MMF		258,482		3/1/2021		0.01%	258,482	258,482	258,482	
INDUSTRIAL BANK CDARS		5,180,183	0.100	4/8/2021	10/8/2020	0.10%	5,180,183	5,182,227	5,182,227	
INDUSTRIAL BANK CDARS		5,276,639	0.100	5/6/2021	11/5/2020	0.10%	5,276,639	5,278,316	5,278,316	
NYC, NY TXBL GO BONDS	64966QED8	385,000	1.680	10/1/2021	10/22/2019	1.68%	385,000	390,244	387,695	
FANNIE MAE NOTES	3135G0U92	925,000	2.625	1/11/2022	1/31/2019	2.62%	925,241	948,440	928,443	
FANNIE MAE NOTES	3135G0U92	935,000	2.625	1/11/2022	1/11/2019	2.65%	934,327	958,694	938,215	
INDUSTRIAL BANK CDARS		2,705,463	0.100	1/13/2022	1/14/2021	0.10%	2,705,463	2,705,803	2,705,803	
INDUSTRIAL BANK CDARS		2,748,428	0.100	1/13/2022	1/14/2021	0.10%	2,748,428	2,748,774	2,748,774	
US TREASURY NOTES	9128285V8	1,000,000	2.500	1/15/2022	2/11/2019	2.43%	1,001,992	1,024,202	1,003,704	
US TREASURY NOTES	9128285V8	4,600,000	2.500	1/15/2022	1/31/2019	2.55%	4,593,352	4,711,327	4,612,326	
US TREASURY NOTES	912828V72	3,800,000	1.875	1/31/2022	1/9/2019	2.50%	3,730,828	3,867,458	3,784,919	
BARCLAYS BANK PLC NY CERT DEPOS	06742TWW6	2,025,000	0.290	2/4/2022	2/12/2021	0.29%	2,025,000	2,026,047	2,025,277	
US TREASURY NOTES	9128286C9	1,250,000	2.500	2/15/2022	4/3/2019	2.29%	1,257,275	1,279,920	1,253,643	
US TREASURY NOTES	9128286C9	5,150,000	2.500	2/15/2022	3/5/2019	2.54%	5,144,367	5,273,269	5,153,145	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FRJ5	450,000	1.935	2/15/2022	1/3/2020	1.93%	450,000	457,263	450,387	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FYV0	760,000	0.550	3/15/2022	10/15/2020	0.55%	760,000	761,929	761,579	
ASIAN DEVELOPMENT BANK SUPRANATL	045167ET6	920,000	0.625	4/7/2022	4/7/2020	0.67%	919,163	926,774	921,839	
US TREASURY NOTES	9128286M7	810,000	2.250	4/15/2022	5/3/2019	2.23%	810,570	836,350	817,076	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VQ0	460,000	1.600	5/1/2022	2/25/2020	1.60%	460,000	469,289	462,453	
BLACKROCK INC CORP NOTES	09247XAJ0	925,000	3.375	6/1/2022	11/9/2018	3.41%	923,909	968,629	932,421	
FEDERAL HOME LOAN BANK	313379Q69	1,900,000	2.125	6/10/2022	7/1/2019	1.86%	1,914,269	1,957,726	1,915,270	
US TREASURY NOTES	9128282P4	3,050,000	1.875	7/31/2022	6/5/2019	1.85%	3,052,502	3,129,878	3,055,704	
HONOLULU, HI TXBL GO BONDS	438687KR5	390,000	1.739	8/1/2022	8/21/2019	1.74%	390,000	399,098	390,565	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	475,000	2.375	8/2/2022	8/13/2019	1.95%	480,767	489,798	478,667	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	500,000	2.375	8/2/2022	3/6/2020	1.02%	516,080	515,577	510,451	
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	950,000	2.150	8/11/2022	6/21/2019	2.15%	950,105	977,638	951,183	
EXXON MOBIL CORPORATION	30231GBB7	345,000	1.902	8/16/2022	8/16/2019	1.90%	345,000	353,775	345,273	
SKANDINAV ENSKILDA BANK LT CD	83050PDR7	1,450,000	1.860	8/26/2022	9/3/2019	1.85%	1,450,000	1,486,478	1,450,225	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558TLL7	1,450,000	1.850	8/26/2022	8/29/2019	1.84%	1,450,000	1,486,260	1,450,224	
US TREASURY NOTES	9128282S8	600,000	1.625	8/31/2022	10/4/2019	1.34%	604,922	613,433	602,566	
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	453,300	441,384	
APPLE INC	037833DL1	140,000	1.700	9/11/2022	9/11/2019	1.71%	139,976	144,249	141,112	
MERCK & CO INC CORP NOTES	589331AT4	450,000	2.400	9/15/2022	3/15/2019	2.71%	445,401	466,892	452,957	
PRINCE GEORGES CNTY, MD TXBL GO BONDS	7417017E0	500,000	0.603	9/15/2022	6/16/2020	0.60%	500,000	503,335	501,390	
VISA INC (CALLABLE) NOTE	92826CAG7	925,000	2.150	9/15/2022	5/24/2019	2.56%	913,086	959,727	928,627	
NYC, NY TXBL GO BONDS	64966QEE6	385,000	1.690	10/1/2022	10/22/2019	1.69%	385,000	394,264	387,711	
US TREASURY NOTES	912828YK0	625,000	1.375	10/15/2022	11/4/2019	1.55%	621,826	640,832	626,485	
US TREASURY NOTES	912828YK0	3,175,000	1.375	10/15/2022	12/4/2019	1.63%	3,152,676	3,255,427	3,178,775	
BANK OF MONTREAL CORP NOTES	06367WRC9	500,000	2.050	11/1/2022	10/21/2019	2.09%	499,415	518,008	503,094	
NYC, NY TXBL GO BONDS	64966QLD0	420,000	0.450	11/1/2022	9/9/2020	0.45%	420,000	418,929	420,630	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XHY7	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	962,749	932,770	

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**DC Water
Finance Division
Portfolio Holdings by Fund**

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Operating Reserve Accounts										
BANK OF NOVA SCOTIA HOUSTON CORP NOTES	064159SH0	500,000	2.000	11/15/2022	10/15/2019	2.01%	499,845	517,402	502,859	
TORONTO-DOMINION BANK	89114QCDB	500,000	1.900	12/1/2022	10/10/2019	1.94%	499,445	516,641	502,066	
US TREASURY NOTES	912828Z29	1,700,000	1.500	1/15/2023	2/5/2020	1.33%	1,708,367	1,746,201	1,708,502	
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	425,798	411,060	
BANK OF NY MELLON CORP NOTES	06406RAM9	325,000	1.850	1/27/2023	1/28/2020	1.87%	324,773	335,094	325,423	
US TREASURY NOTES	912828P38	1,325,000	1.750	1/31/2023	1/6/2020	1.61%	1,330,383	1,367,643	1,330,224	
US TREASURY N/B NOTES	91282CBG5	3,000,000	0.125	1/31/2023	2/3/2021	0.11%	3,000,703	2,999,832	3,000,978	
US TREASURY NOTES	912828Z86	625,000	1.375	2/15/2023	3/4/2020	0.78%	635,864	640,371	632,548	
FEDERAL HOME LOAN BANKS NOTES	3130AJTE3	1,325,000	1.375	2/17/2023	2/21/2020	1.44%	1,322,562	1,356,823	1,324,106	
BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	084670BR8	500,000	2.750	3/15/2023	3/9/2020	1.16%	523,550	529,091	521,822	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DR4	225,000	0.480	3/15/2023	12/23/2020	0.48%	225,000	225,049	225,204	
NY ST URBAN DEV CORP TXBL REV BONDS	650036AR7	375,000	0.720	3/15/2023	6/25/2020	0.72%	375,000	377,130	376,245	
JPMORGAN CHASE & CO BONDS	46647PBB1	200,000	3.207	4/1/2023	3/22/2019	3.21%	200,000	208,657	202,673	
AFRICAN DEVELOPMENT BANK SUPRANATL	008281BC0	800,000	0.750	4/3/2023	4/3/2020	0.80%	798,888	811,370	801,692	
FREDDIE MAC NOTES	3137EAEQ8	2,475,000	0.375	4/20/2023	4/20/2020	0.46%	2,468,813	2,488,399	2,473,970	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	484,683	472,585	
FREDDIE MAC NOTES	3137EAER6	1,865,000	0.375	5/5/2023	5/7/2020	0.39%	1,864,217	1,874,950	1,866,684	
FREDDIE MAC NOTES	3137EAER6	1,200,000	0.375	5/5/2023	6/4/2020	0.35%	1,200,960	1,206,402	1,202,167	
APPLE INC CORPORATE NOTES	037833DV9	320,000	0.750	5/1/2023	5/11/2020	0.84%	319,130	323,750	320,097	
FANNIE MAE NOTES	3135G04Q3	1,975,000	0.250	5/22/2023	5/22/2020	0.35%	1,969,055	1,979,206	1,971,949	
FANNIE MAE NOTES	3135G04Q3	1,125,000	0.250	5/22/2023	6/4/2020	0.36%	1,121,355	1,127,396	1,123,038	
INTER-AMERICAN DEVEL BK CORPORATE NOTES	4581XODM7	505,000	0.500	5/24/2023	4/24/2020	0.51%	504,828	508,990	505,556	
AMAZON.COM INC CORPORATE NOTES	023135BP0	535,000	0.400	6/3/2023	6/3/2020	0.45%	534,251	537,286	534,959	
CHEVRON CORP	166764AH3	475,000	3.191	6/24/2023	2/27/2020	1.62%	499,097	505,830	494,607	
FREDDIE MAC NOTES	3137EAES4	1,820,000	0.250	6/26/2023	6/26/2020	0.35%	1,814,686	1,823,137	1,816,711	
WAL-MART STORES INC CORP NOTES	931142EK5	340,000	3.400	6/26/2023	5/6/2020	0.80%	367,339	365,549	362,095	
WA ST T/E GO BONDS	93974EHJ8	475,000	5.000	7/1/2023	4/29/2020	1.03%	533,696	530,752	522,144	
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3	285,000	1.086	7/1/2023	7/8/2020	1.09%	285,000	291,506	287,003	
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3	285,000	1.086	7/1/2023	7/9/2020	0.89%	286,670	291,506	288,312	
FANNIE MAE NOTES	3135G05G4	1,915,000	0.250	7/10/2023	7/10/2020	0.32%	1,910,883	1,919,127	1,912,441	
FANNIE MAE NOTES	3135G05G4	750,000	0.250	7/10/2023	10/8/2020	0.26%	749,730	751,616	750,034	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167EV1	1,000,000	0.250	7/14/2023	7/14/2020	0.31%	998,330	1,000,444	999,007	
MD ST TXBL GO BONDS	574193TP3	500,000	0.410	8/1/2023	8/5/2020	0.41%	500,000	501,446	500,171	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,526,656	1,523,027	
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,813,069	1,808,565	
FREDDIE MAC NOTES	3137EAEW5	785,000	0.250	9/8/2023	9/4/2020	0.24%	785,143	786,686	786,085	
FREDDIE MAC NOTES	3137EAEW5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,242,662	1,241,181	
FREDDIE MAC NOTES	3137EAEW5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	751,610	750,714	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCJ5	500,000	0.450	9/11/2023	9/11/2020	0.50%	499,285	501,145	500,459	
ROYAL BANK OF CANADA CORPORATE NOTES	78015K7J7	690,000	0.500	10/26/2023	10/26/2020	0.52%	689,572	693,134	690,819	
MS ST TXBL GO BONDS	605581MY0	375,000	0.422	11/1/2023	8/6/2020	0.42%	375,000	375,648	375,528	
FREDDIE MAC NOTES	3137EAEZ8	1,000,000	0.250	11/6/2023	11/5/2020	0.28%	999,100	1,000,447	1,000,001	
US TREASURY NOTES	91282CAW1	4,000,000	0.250	11/15/2023	12/3/2020	0.22%	4,003,750	4,004,178	4,006,372	
INTL BK RECON & DEVELOP CORPORATE NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,059,994	1,058,637	
FREDDIE MAC NOTES	3137EAF2	1,655,000	0.250	12/4/2023	12/4/2020	0.28%	1,653,362	1,654,481	1,654,492	
BANK OF MONTREAL CORPORATE NOTES	06368EA36	385,000	0.450	12/8/2023	12/8/2020	0.47%	384,750	385,363	385,168	

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**DC Water
Finance Division
Portfolio Holdings by Fund**

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Operating Reserve Accounts										
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607GRS5	1,000,000	0.500	12/14/2023	12/14/2020	0.52%	999,490	1,000,973	1,000,595	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	355,256	355,476	
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,237,810	3,245,426	
CITIBANK NA BANK NOTES	17325FAS7	425,000	3.650	1/23/2024	5/12/2020	1.31%	460,696	463,731	454,592	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	692,652	695,814	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	479,978	480,780	
JPMORGAN CHASE & CO CORPORATE NOTES	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	377,016	376,122	
JPMORGAN CHASE & CO CORPORATE NOTES	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	125,672	125,345	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	497,614	500,636	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	304,294	305,072	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	248,405	245,514	
FG J20795	31306X3C5	367,181	2.500	10/1/2027	3/24/2020	2.35%	370,853	386,192	371,161	
FANNIE MAE POOL	3138MRLV1	369,886	2.500	1/1/2028	2/18/2020	2.25%	376,474	388,948	376,380	
FR ZS6941	3132A7WA5	370,079	2.000	3/1/2028	5/18/2020	1.61%	380,603	385,399	380,157	
FG J23552	31307B5M8	345,668	2.500	5/1/2028	2/18/2020	2.25%	352,257	363,529	352,148	
FN FM3770	3140X7FL8	397,716	3.000	7/1/2035	8/19/2020	2.48%	423,630	424,300	423,698	
										\$ 225,766,468.15
Debt Service Reserve										
WELLS FARGO TREASURY PLUS MMF		\$ 13,516		3/1/2021		0.01%	\$ 13,516	\$ 13,516	\$ 13,516	
US TREASURY NOTES	912828F21	6,840,000	2.125	9/30/2021	10/9/2020	0.13%	6,972,792	6,981,921	6,980,147	
US TREASURY NOTES	912828L57	1,290,000	1.750	9/30/2022	11/1/2019	1.53%	1,298,113	1,332,282	1,303,834	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	6,012,931	5,994,293	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,334,287	4,331,440	
										\$ 18,623,230.23
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 8,000,803		3/1/2021		0.00%	\$ 8,000,803	\$ 8,000,803	\$ 8,000,803	
										\$ 8,000,803.39
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 3,000,000		3/1/2021		0.00%	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		7,000,000		3/1/2021		0.00%	7,000,000	7,000,000	7,000,000	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		5,000,000		3/1/2021		0.00%	5,000,000	5,000,000	5,000,000	
TD BANK - DEPOSITS (DISTRICT FUNDS)		23,840,747		3/1/2021		0.00%	23,840,747	23,840,747	23,840,747	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		638,538		3/1/2021		0.00%	638,538	638,538	638,538	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		33		3/1/2021		0.10%	33	33	33	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		1,200,488		3/1/2021		0.15%	1,200,488	1,200,488	1,200,488	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		500,204		3/1/2021		0.15%	500,204	500,204	500,204	
										\$ 41,180,010.45
2019A Construction Fund										
WELLS FARGO 100% TREASURY MMF		\$ 30,539,206		3/1/2021		0.01%	\$ 30,539,206	\$ 30,539,206	\$ 30,539,206	
US TREASURY BILL	9127962F5	35,000,000	-	3/25/2021	10/22/2020	0.10%	34,984,953	34,999,185	34,997,655	
US TREASURY BILL	9127962Q1	25,000,000	-	4/22/2021	10/22/2020	0.11%	24,986,540	24,998,735	24,996,154	
US TREASURY NOTES	912828S27	1,800,000	1.125	6/30/2021	10/22/2020	0.12%	1,812,516	1,809,825	1,809,390	
										\$ 92,342,405.06

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Investment Performance Report – February 2021



DC Water
Finance Division
Portfolio Holdings by Fund

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2019C Construction Fund										
WELLS FARGO 100% TREASURY MMF		\$ 30,748,914		3/1/2021		0.01%	\$ 30,748,914	\$ 30,748,914	\$ 30,748,914	
ABN AMRO FUNDING USA LLC COMM PAPER	00084BUG7	3,000,000	-	7/16/2021	10/26/2020	0.21%	2,995,398	2,997,618	2,997,603	
BNP PARIBAS NY BRANCH COMM PAPER	09659BUK4	3,000,000	-	7/19/2021	10/23/2020	0.22%	2,995,068	2,997,798	2,997,433	
ROYAL BANK OF CANADA COMM PAPER	78009AUK8	5,000,000	-	7/19/2021	10/23/2020	0.22%	4,991,781	4,996,890	4,995,722	
MUFG BANK LTD/NY COMM PAPER	62479LUK9	3,000,000	-	7/19/2021	10/23/2020	0.24%	2,994,620	2,998,161	2,997,200	
NATIXIS NY BRANCH COMM PAPER	63873JUK4	3,000,000	-	7/19/2021	10/23/2020	0.22%	2,995,068	2,997,885	2,997,433	
NATIONAL BANK OF CANADA COMM PAPER	63307LUL3	3,000,000	-	7/20/2021	10/23/2020	0.25%	2,994,375	2,997,591	2,997,063	
US TREASURY NOTES	912828WY2	5,000,000	2.250	7/31/2021	10/26/2020	0.13%	5,080,859	5,055,106	5,053,223	
US TREASURY NOTES	912828ZF6	45,550,000	1.125	8/31/2021	10/23/2020	0.13%	45,936,107	45,793,377	45,777,859	
										\$ 101,562,450.03
							\$ 577,799,801.80	\$ 579,251,084.99	\$ 577,887,898.34	\$ 577,887,898.34

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



**DC Water
Finance Division
Security Purchases
Last 6 Months**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
64966QLD0	NYC, NY TXBL GO BONDS	420,000.00	0.45	11/1/2022	8/27/2020	9/9/2020	0.45	420,000.00
3137EAEW5	FREDDIE MAC NOTES	785,000.00	0.25	9/8/2023	9/2/2020	9/4/2020	0.24	785,143.35
3137EAEW5	FREDDIE MAC NOTES	1,240,000.00	0.25	9/8/2023	9/2/2020	9/4/2020	0.26	1,239,590.80
341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	245,000.00	1.26	7/1/2025	9/3/2020	9/16/2020	1.26	245,000.00
89114QCJ5	TORONTO-DOMINION BANK CORPORATE NOTES	500,000.00	0.45	9/11/2023	9/9/2020	9/11/2020	0.50	499,285.00
46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	375,000.00	0.65	9/16/2024	9/9/2020	9/16/2020	0.65	375,000.00
46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	125,000.00	0.65	9/16/2024	9/28/2020	9/30/2020	0.66	124,999.24
546417DP8	LA ST TXBL GO BONDS	480,000.00	0.65	6/1/2024	10/2/2020	10/14/2020	0.65	480,000.00
3135G05G4	FANNIE MAE NOTES	750,000.00	0.25	7/10/2023	10/7/2020	10/8/2020	0.26	750,188.33
3137EAEW5	FREDDIE MAC NOTES	750,000.00	0.25	9/8/2023	10/7/2020	10/8/2020	0.26	749,937.08
RE1332742	INDUSTRIAL BANK CDARS	5,180,183.21	0.10	4/8/2021	10/8/2020	10/8/2020	0.10	5,180,183.21
90331HPL1	US BANK NA CINCINNATI (CALLABLE) CORPORA	475,000.00	2.05	1/21/2025	10/9/2020	10/14/2020	0.70	504,182.28
64990FYV0	NY ST DORM AUTH PITS TXBL REV BONDS	760,000.00	0.55	3/15/2022	10/9/2020	10/15/2020	0.55	760,000.00
679111ZR8	OK ST TURNPIKE AUTH TXBL REV BONDS	355,000.00	0.80	1/1/2024	10/16/2020	10/29/2020	0.80	355,000.00
78015K7J7	ROYAL BANK OF CANADA CORPORATE NOTES	690,000.00	0.50	10/26/2023	10/21/2020	10/26/2020	0.52	689,572.20
3137EAEZ8	FREDDIE MAC NOTES	1,000,000.00	0.25	11/6/2023	11/3/2020	11/5/2020	0.28	999,100.00
RE1332650	INDUSTRIAL BANK CDARS	5,276,639.11	0.10	5/6/2021	11/5/2020	11/5/2020	0.10	5,276,639.11
459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	1,060,000.00	0.25	11/24/2023	11/17/2020	11/24/2020	0.32	1,057,721.00
91282CAW1	US TREASURY NOTES	4,000,000.00	0.25	11/15/2023	12/1/2020	12/3/2020	0.22	4,004,247.24
3137EAF2	FREDDIE MAC NOTES	1,655,000.00	0.25	12/4/2023	12/2/2020	12/4/2020	0.28	1,653,361.55
06368EA36	BANK OF MONTREAL CORPORATE NOTES	385,000.00	0.45	12/8/2023	12/3/2020	12/8/2020	0.47	384,749.75
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	1,000,000.00	0.50	12/14/2023	12/7/2020	12/14/2020	0.52	999,490.00
650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	225,000.00	0.48	3/15/2023	12/16/2020	12/23/2020	0.48	225,000.00
650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	695,000.00	0.62	3/15/2024	12/16/2020	12/23/2020	0.62	695,000.00
RE1330951	INDUSTRIAL BANK CDARS	2,705,462.56	0.10	1/13/2022	1/14/2021	1/14/2021	0.10	2,705,462.56
RE1330951	INDUSTRIAL BANK CDARS	2,748,427.78	0.10	1/13/2022	1/14/2021	1/14/2021	0.10	2,748,427.78
91282CBE0	US TREASURY NOTES	3,250,000.00	0.13	1/15/2024	2/2/2021	2/3/2021	0.18	3,245,008.15
91282CBG5	US TREASURY N/B NOTES	3,000,000.00	0.13	1/31/2023	2/2/2021	2/3/2021	0.11	3,000,734.21
46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	305,000.00	0.56	2/16/2025	2/9/2021	2/16/2021	0.56	305,000.00
06742TWL6	BARCLAYS BANK PLC NY CERT DEPOS	2,025,000.00	0.29	2/4/2022	2/10/2021	2/12/2021	0.29	2,025,000.00
Total Debt Service Reserve								
3137EAEW5	FREDDIE MAC NOTES	4,325,000.00	0.25	9/8/2023	9/3/2020	9/4/2020	0.24	4,326,340.75
912828F21	US TREASURY NOTES	7,550,000.00	2.13	9/30/2021	10/8/2020	10/9/2020	0.13	7,700,543.03
2019A Construction Fund								
9127962F5	US TREASURY BILL	35,000,000.00	0.000	3/25/2021	10/22/2020	10/22/2020	0.10	34,984,952.92
9127962Q1	US TREASURY BILL	25,000,000.00	0.000	4/22/2021	10/22/2020	10/22/2020	0.11	24,986,539.58
912828N89	US TREASURY NOTES	20,000,000.00	1.375	1/31/2021	10/22/2020	10/22/2020	0.09	20,132,336.96
912828S27	US TREASURY NOTES	9,800,000.00	1.13	6/30/2021	10/22/2020	10/22/2020	0.12	9,902,294.16
2019B Construction Fund								
912796TY5	TREASURY BILL BILLS	20,200,000.00	0.000	12/31/2020	10/22/2020	10/23/2020	0.09	20,196,496.14
2019C Construction Fund								
78009AUK8	ROYAL BANK OF CANADA COMM PAPER	5,000,000.00	0.000	7/19/2021	10/22/2020	10/23/2020	0.22	4,991,780.56
9128282F6	US TREASURY NOTES	45,550,000.00	1.125	8/31/2021	10/22/2020	10/23/2020	0.13	46,011,132.80

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
2019C Construction Fund								
78009AUK8	ROYAL BANK OF CANADA COMM PAPER	5,000,000.00	0.000	7/19/2021	10/22/2020	10/23/2020	0.22	4,991,780.56
9128282F6	US TREASURY NOTES	45,550,000.00	1.125	8/31/2021	10/22/2020	10/23/2020	0.13	46,011,132.80
63307LUL3	NATIONAL BANK OF CANADA COMM PAPER	3,000,000.00	0.000	7/20/2021	10/23/2020	10/23/2020	0.25	2,994,375.00
00084BUG7	ABN AMRO FUNDING USA LLC COMM PAPER	3,000,000.00	0.000	7/16/2021	10/23/2020	10/26/2020	0.21	2,995,397.50
00084BUG7	ABN AMRO FUNDING USA LLC COMM PAPER	3,000,000.00	0.000	7/16/2021	10/23/2020	10/26/2020	0.210	2,995,397.50
912828WY2	US TREASURY NOTES	5,000,000.00	2.250	7/31/2021	10/23/2020	10/26/2020	0.130	5,107,455.85

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
Operating Reserve Accounts								
9128284W7	US TREASURY NOTES	350,000.00	2.75	8/15/2021	8/27/2020	9/9/2020	8,672.69	359,417.54
06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	135,000.00	2.50	4/15/2021	9/2/2020	9/4/2020	2,004.41	137,927.17
06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	190,000.00	2.50	4/15/2021	9/2/2020	9/4/2020	2,763.37	194,119.73
459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1,335,000.00	2.75	7/23/2021	9/2/2020	9/4/2020	30,956.97	1,369,218.65
87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	400,000.00	2.27	11/16/2020	9/3/2020	9/4/2020	1,710.03	404,459.25
9128284W7	US TREASURY NOTES	475,000.00	2.75	8/15/2021	9/9/2020	9/14/2020	11,233.82	487,420.35
46647PAS5	JPMORGAN CHASE & CO CORP NOTES	375,000.00	3.51	6/18/2022	9/9/2020	9/16/2020	8,595.49	386,917.42
9128284W7	US TREASURY NOTES	375,000.00	2.75	8/15/2021	9/10/2020	9/11/2020	8,985.13	384,838.65
46647PAS5	JPMORGAN CHASE & CO CORP NOTES	550,000.00	3.51	6/18/2022	9/21/2020	9/21/2020	13,135.88	568,275.31
9128284W7	US TREASURY NOTES	1,150,000.00	2.75	8/15/2021	10/7/2020	10/8/2020	25,466.81	1,180,380.86
9128284W7	US TREASURY NOTES	125,000.00	2.75	8/15/2021	10/8/2020	10/15/2020	2,705.33	128,304.18
717081EM1	PFIZER INC CORP NOTE	575,000.00	3.00	9/15/2021	10/9/2020	10/14/2020	14,812.50	590,965.83
88579YBA8	3M COMPANY (CALLED, OMD 09/14/21) CORP N	340,000.00	3.00	12/23/2020	10/9/2020	10/14/2020	8,046.64	348,683.60
9128284W7	US TREASURY NOTES	150,000.00	2.75	8/15/2021	10/9/2020	10/14/2020	3,269.71	153,977.24
9128284W7	US TREASURY NOTES	200,000.00	2.75	8/15/2021	10/16/2020	10/29/2020	4,260.35	205,425.61
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	675,000.00	3.00	10/12/2021	10/21/2020	10/26/2020	18,663.81	694,323.00
89233GPC4	TOYOTA MOTOR CREDIT CORP COMM PAPER	1,000,000.00	-	2/12/2021	11/3/2020	11/5/2020	3,657.50	999,532.50
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	950,000.00	3.00	10/12/2021	11/17/2020	11/24/2020	24,257.66	977,417.00
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	225,000.00	3.00	10/12/2021	12/1/2020	12/3/2020	5,627.14	231,545.25
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	1,575,000.00	3.00	10/12/2021	12/1/2020	12/3/2020	37,189.20	1,620,816.75
9128284W7	US TREASURY NOTES	50,000.00	2.75	8/15/2021	12/1/2020	12/3/2020	916.03	51,336.79
9128284W7	US TREASURY NOTES	1,100,000.00	2.75	8/15/2021	12/1/2020	12/3/2020	21,502.47	1,129,409.31
9128284W7	US TREASURY NOTES	450,000.00	2.75	8/15/2021	12/1/2020	12/3/2020	8,747.70	462,031.08
9128284W7	US TREASURY NOTES	425,000.00	2.75	8/15/2021	12/1/2020	12/3/2020	8,496.61	436,362.69
9128285F3	US TREASURY NOTES	125,000.00	2.88	10/15/2021	12/3/2020	12/4/2020	2,870.35	128,472.17
912828T67	US TREASURY NOTES	540,000.00	1.25	10/31/2021	12/3/2020	12/4/2020	7,290.21	546,202.73
912828T67	US TREASURY NOTES	925,000.00	1.25	10/31/2021	12/3/2020	12/4/2020	13,132.04	935,625.04
06367WJM6	BANK OF MONTREAL CORP NOTES	465,000.00	2.90	3/26/2022	12/4/2020	12/8/2020	16,277.88	483,465.15
9128285F3	US TREASURY NOTES	875,000.00	2.88	10/15/2021	12/7/2020	12/14/2020	19,501.23	899,381.01
037833BF6	APPLE INC CORP NOTES	200,000.00	2.70	5/13/2022	12/17/2020	12/21/2020	7,961.66	207,534.00
64990FJN5	NY ST DORM AUTH PITS TXBL REV BONDS	390,000.00	3.10	3/15/2021	12/17/2020	12/21/2020	2,550.60	395,774.60
91412HBH5	UNIV OF CAL TXBL REV BONDS	340,000.00	3.03	5/15/2021	12/17/2020	12/21/2020	3,675.40	344,705.26
06367WRC9	BANK OF MONTREAL CORP NOTES	475,000.00	2.05	11/1/2022	2/1/2021	2/3/2021	15,134.54	492,303.72
06406RAK3	BANK OF NY MELLON CORP CORP NOTES	295,000.00	1.95	8/23/2022	2/1/2021	2/3/2021	7,969.50	305,477.41
06406RAK3	BANK OF NY MELLON CORP CORP NOTES	175,000.00	1.95	8/23/2022	2/1/2021	2/3/2021	4,446.32	181,215.42
064159SH0	BANK OF NOVA SCOTIA HOUSTON CORP NOTES	475,000.00	2.00	11/15/2022	2/1/2021	2/3/2021	14,900.18	491,873.58
084664BT7	BERKSHIRE HATHAWAY INC CORP NOTE	475,000.00	3.00	5/15/2022	2/1/2021	2/3/2021	10,238.15	495,083.00
166764BN9	CHEVRON CORP (CALLABLE) NOTES	475,000.00	2.50	3/3/2022	2/1/2021	2/3/2021	11,027.91	490,664.71
58933YAQ8	MERCK & CO INC CORP NOTES	450,000.00	2.35	2/10/2022	2/1/2021	2/3/2021	12,553.07	464,860.38
89114QCD8	TORONTO-DOMINION BANK	475,000.00	1.90	12/1/2022	2/1/2021	2/3/2021	14,622.38	490,870.81
89153VAB5	TOTAL CAPITAL SA CORP NOTE	475,000.00	2.88	2/17/2022	2/1/2021	2/3/2021	9,537.47	494,065.05
91159HHC7	US BANCORP (CALLABLE) NOTE	965,000.00	3.00	3/15/2022	2/1/2021	2/3/2021	21,308.46	1,004,005.30
961214DG5	WESTPAC BANKING CORP NY CORP NOTES	925,000.00	2.80	1/11/2022	2/1/2021	2/3/2021	23,097.95	949,143.53
46647PBB1	JPMORGAN CHASE & CO BONDS	275,000.00	3.21	4/1/2023	2/9/2021	2/16/2021	8,753.25	287,060.47
037833BF6	APPLE INC CORP NOTES	300,000.00	2.70	5/13/2022	2/10/2021	2/12/2021	10,730.37	311,392.50
037833BF6	APPLE INC CORP NOTES	475,000.00	2.70	5/13/2022	2/10/2021	2/12/2021	12,277.66	493,038.13
22160KAK1	COSTCO WHOLESALE CORP CORP NOTES	200,000.00	2.30	5/18/2022	2/10/2021	2/12/2021	4,178.50	206,093.33

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
717081ER0	PFIZER INC CORP BONDS	270,000.00	2.80	3/11/2022	2/10/2021	2/12/2021	7,654.89	280,820.10
78012UEE1	ROYAL BANK OF CANADA NY CD	700,000.00	3.24	6/7/2021	2/11/2021	2/12/2021	6,836.20	710,931.20
Total Debt Service Reserve								
912828VZ0	US TREASURY NOTES	4,275,000.00	2.00	9/30/2020	9/3/2020	9/4/2020	7,542.89	4,318,021.93
912828F21	US TREASURY NOTES	1,225,000.00	2.13	9/30/2021	10/27/2020	10/28/2020	26,440.15	1,249,540.49
912828F21	US TREASURY NOTES	710,000.00	2.13	9/30/2021	10/27/2020	10/28/2020	14.57	724,223.47
2019A Construction Fund								
912828S27		8,000,000.00	1.13	6/30/2021	1/21/2021	1/25/2021	(0.48)	8,042,465.47
2019B Construction Fund								
912796TY5	TREASURY BILL BILLS	20,200,000.00	-	12/31/2020	12/11/2020	12/14/2020	0.37	20,199,260.74
2019C Construction Fund								
9128285S5	UNITED STATES TREASURY NOTES	28,520,000.00	2.50	12/31/2020	10/22/2020	10/23/2020	82,647.48	28,870,929.69
9128285X4	US TREASURY NOTES	1,445,000.00	2.50	1/31/2021	10/22/2020	10/23/2020	6,260.45	1,462,785.18
912828L99	US TREASURY NOTES	24,640,000.00	1.38	10/31/2020	10/22/2020	10/23/2020	9,088.92	24,809,734.78

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

Investment Performance Report – February 2021



DC Water
Finance Division
Security Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
RE1061747	INDUSTRIAL BANK CDARS	5,103,271.41	1.50	10/8/2020	10/8/2020	10/8/2020	5,179,610.76
RE1061754	INDUSTRIAL BANK CDARS	5,187,938.73	1.70	11/5/2020	11/5/2020	11/5/2020	5,275,892.06
RE1061846	INDUSTRIAL BANK CDARS	2,652,037.12	2.00	1/14/2021	1/14/2021	1/14/2021	2,704,932.55
RE1061846	INDUSTRIAL BANK CDARS	2,694,153.89	2.00	1/14/2021	1/14/2021	1/14/2021	2,747,889.34
Total Debt Service Reserve							
62479LJW6	MUFG BANK LTD/NY COMM PAPER	3,750,000.00	-	9/30/2020	9/30/2020	9/30/2020	3,750,000.00
8923A0JW4	TOYOTA CRED PUERTO RICO COMM PAPER	3,750,000.00	-	9/30/2020	9/30/2020	9/30/2020	3,750,000.00
2019A Construction Fund							
912796XH7	UNITED STATES TREASURY BILL	12,000,000.00	-	9/3/2020	9/3/2020	9/3/2020	12,000,000.00
912828VZ0	US TREASURY NOTES	3,328,000.00	2.00	9/30/2020	9/30/2020	9/30/2020	3,361,280.00
912828N89	US TREASURY NOTES	20,000,000.00	1.38	1/31/2021	1/31/2021	1/31/2021	20,137,500.00
2019B Construction Fund							
87019RJ49	SWEDBANK COMM PAPER	2,000,000.00	-	9/4/2020	9/4/2020	9/4/2020	2,000,000.00
59157TJA2	METLIFE SHORT TERM FUND COMM PAPER	2,000,000.00	-	9/10/2020	9/10/2020	9/10/2020	2,000,000.00
22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	2,280,000.00	-	9/11/2020	9/11/2020	9/11/2020	2,280,000.00
89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,800,000.00	-	9/11/2020	9/11/2020	9/11/2020	3,800,000.00
62479LJE6	MUFG BANK LTD/NY COMM PAPER	2,280,000.00	-	9/14/2020	9/14/2020	9/14/2020	2,280,000.00
63873JJE1	NATIXIS NY BRANCH COMM PAPER	2,280,000.00	-	9/14/2020	9/14/2020	9/14/2020	2,280,000.00
09659BJU5	BNP PARIBAS NY BRANCH COMM PAPER	2,800,000.00	-	9/28/2020	9/28/2020	9/28/2020	2,800,000.00
46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	3,800,000.00	-	9/28/2020	9/28/2020	9/28/2020	3,800,000.00
17327AJW8	CITIGROUP GLOBAL MARKETS COMM PAPER	2,250,000.00	-	9/30/2020	9/30/2020	9/30/2020	2,250,000.00
9128285B2	US TREASURY N/B	37,290,000.00	2.75	9/30/2020	9/30/2020	9/30/2020	37,802,737.50
912828VZ0	US TREASURY NOTES	1,200,000.00	2.00	9/30/2020	9/30/2020	9/30/2020	1,212,000.00
2019C Construction Fund							
22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	3,040,000.00	-	9/11/2020	9/11/2020	9/11/2020	3,040,000.00
89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	5,065,000.00	-	9/11/2020	9/11/2020	9/11/2020	5,065,000.00
62479LJE6	MUFG BANK LTD/NY COMM PAPER	3,040,000.00	-	9/14/2020	9/14/2020	9/14/2020	3,040,000.00
63873JJE1	NATIXIS NY BRANCH COMM PAPER	3,040,000.00	-	9/14/2020	9/14/2020	9/14/2020	3,040,000.00
13607EKS7	CANADIAN IMPERIAL HLDING COMM PAPER	3,000,000.00	-	10/26/2020	10/26/2020	10/26/2020	3,000,000.00
2254EAL68	CREDIT SUISSE NEW YORK COMM PAPER	3,000,000.00	-	11/6/2020	11/6/2020	11/6/2020	3,000,000.00
60689FMP0	MIZUHO BANK LTD/NY COMM PAPER	3,000,000.00	-	12/23/2020	12/23/2020	12/23/2020	3,000,000.00
17327AMX2	CITIGROUP GLOBAL MARKETS COMM PAPER	3,000,000.00	-	12/31/2020	12/31/2020	12/31/2020	3,000,000.00

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
03/01/21	INTEREST	798135H44	SAN JOSE, CA TXBL GO BONDS	2.300	09/01/22	435,000.00	0.00	5,002.50	5,002.50
03/08/21	INTEREST	3137EAEW5	FREDDIE MAC NOTES	0.250	09/08/23	4,325,000.00	0.00	5,526.39	5,526.39
03/08/21	INTEREST	3137EAEW5	FREDDIE MAC NOTES	0.250	09/08/23	2,775,000.00	0.00	3,545.83	3,545.83
03/11/21	INTEREST	037833DL1	APPLE INC	1.700	09/11/22	140,000.00	0.00	1,190.00	1,190.00
03/11/21	INTEREST	89114QCJ5	TORONTO-DOMINION BANK CORPORATE NOTES	0.450	09/11/23	500,000.00	0.00	1,125.00	1,125.00
03/15/21	INTEREST	64990FYV0	NY ST DORM AUTH PITS TXBL REV BONDS	0.550	03/15/22	760,000.00	0.00	1,741.67	1,741.67
03/15/21	INTEREST	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.620	03/15/24	695,000.00	0.00	981.49	981.49
03/15/21	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	367,181.29	0.00	764.96	764.96
03/15/21	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	345,667.86	0.00	720.14	720.14
03/15/21	INTEREST	650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	0.720	03/15/23	375,000.00	0.00	1,350.00	1,350.00
03/15/21	INTEREST	7417017E0	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.603	09/15/22	500,000.00	0.00	1,507.50	1,507.50
03/15/21	INTEREST	084670BR8	BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	2.750	03/15/23	500,000.00	0.00	6,875.00	6,875.00
03/15/21	INTEREST	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.480	03/15/23	225,000.00	0.00	246.00	246.00
03/15/21	INTEREST	92826CAG7	VISA INC (CALLABLE) NOTE	2.150	09/15/22	925,000.00	0.00	9,943.75	9,943.75
03/15/21	INTEREST	589331AT4	MERCK & CO INC CORP NOTES	2.400	09/15/22	450,000.00	0.00	5,400.00	5,400.00
03/16/21	INTEREST	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	0.653	09/16/24	500,000.00	0.00	1,632.50	1,632.50
03/25/21	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	397,716.23	0.00	994.29	994.29
03/25/21	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	370,078.59	0.00	616.80	616.80
03/25/21	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	369,885.51	0.00	770.59	770.59
03/25/21	MATURITY	9127962F5	US TREASURY BILL	0.000	03/25/21	35,000,000.00	35,000,000.00	0.00	35,000,000.00
03/31/21	INTEREST	912828L57	US TREASURY NOTES	1.750	09/30/22	1,290,000.00	0.00	11,287.50	11,287.50
03/31/21	INTEREST	912828F21	US TREASURY NOTES	2.125	09/30/21	6,840,000.00	0.00	72,675.00	72,675.00

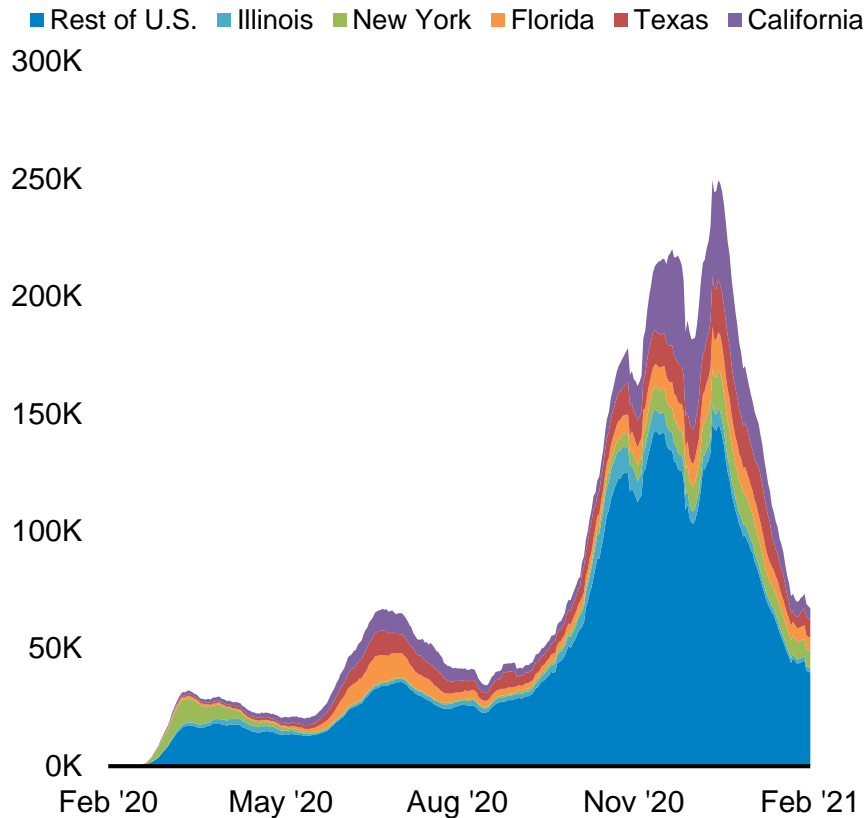


Appendix: Economic Update

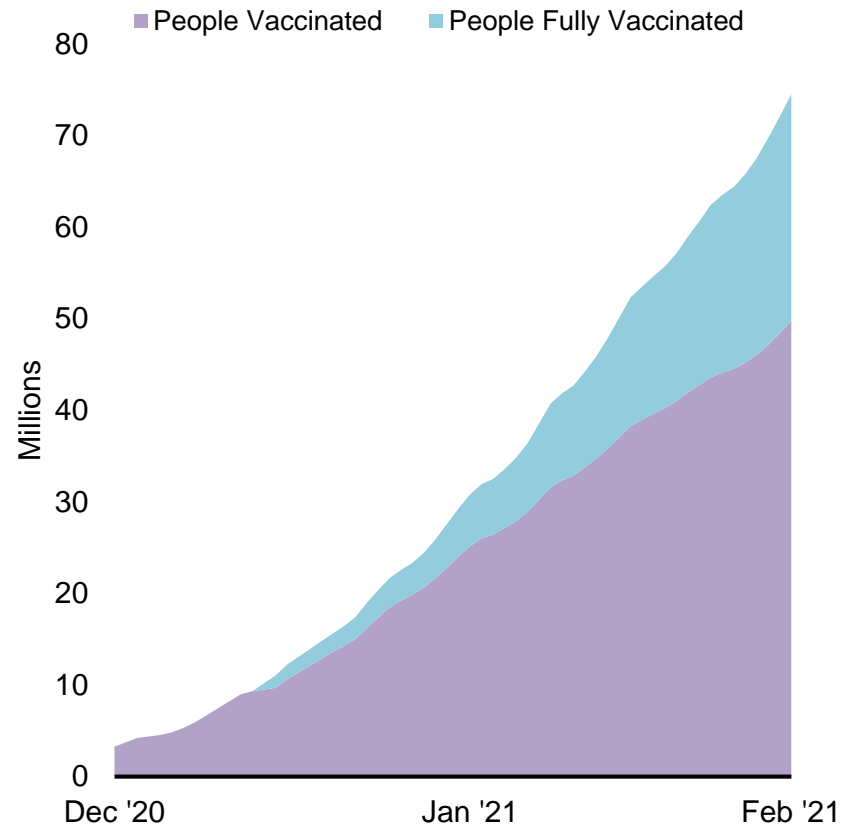


Vaccine Rollout Accelerates, Helping to Slow Caseload

New Cases Reported Daily
7-Day Moving Average



Month-End COVID-19 Total Vaccinations

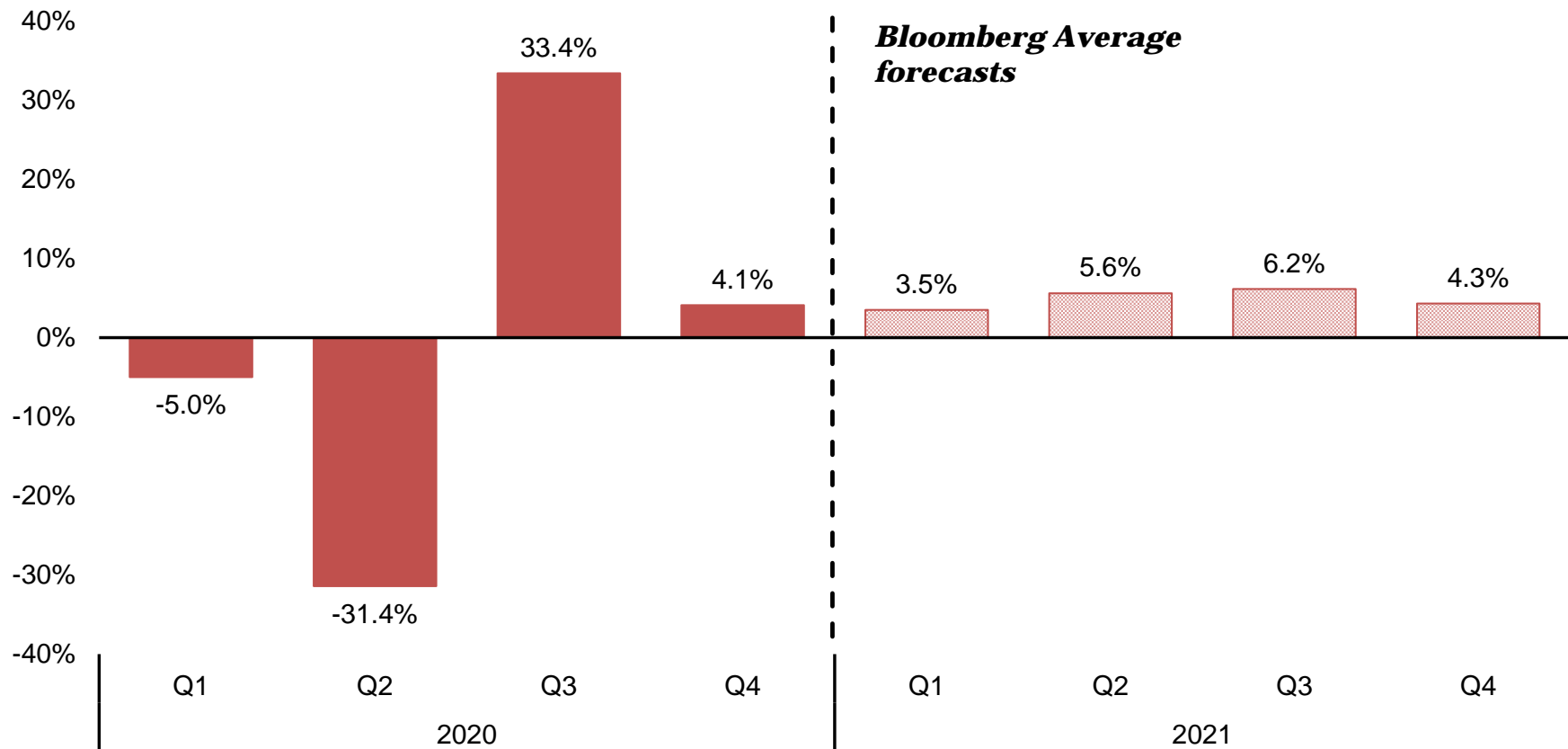


Source: John Hopkins University Coronavirus Resource Center, PFM calculations; as of 2/28/2021.



U.S. GDP Grew at an Annualized 4.1% Rate in the Fourth Quarter of 2020

**U.S. GDP Forecasts
Annualized Rate**

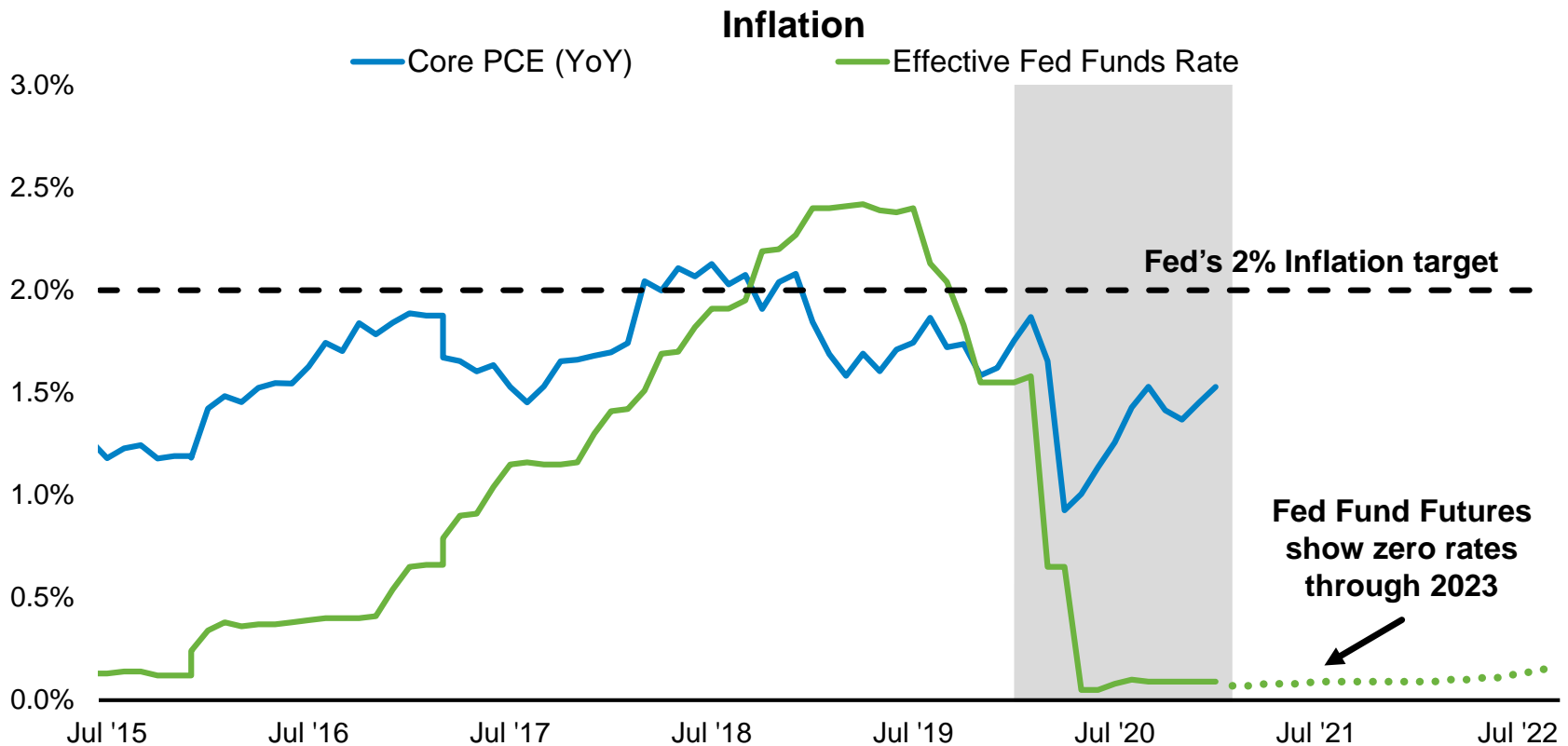


Source: Bloomberg, as of 2/28/2021.



Federal Reserve’s New Inflation Policy Means Rates May Be Lower for Longer

“...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”

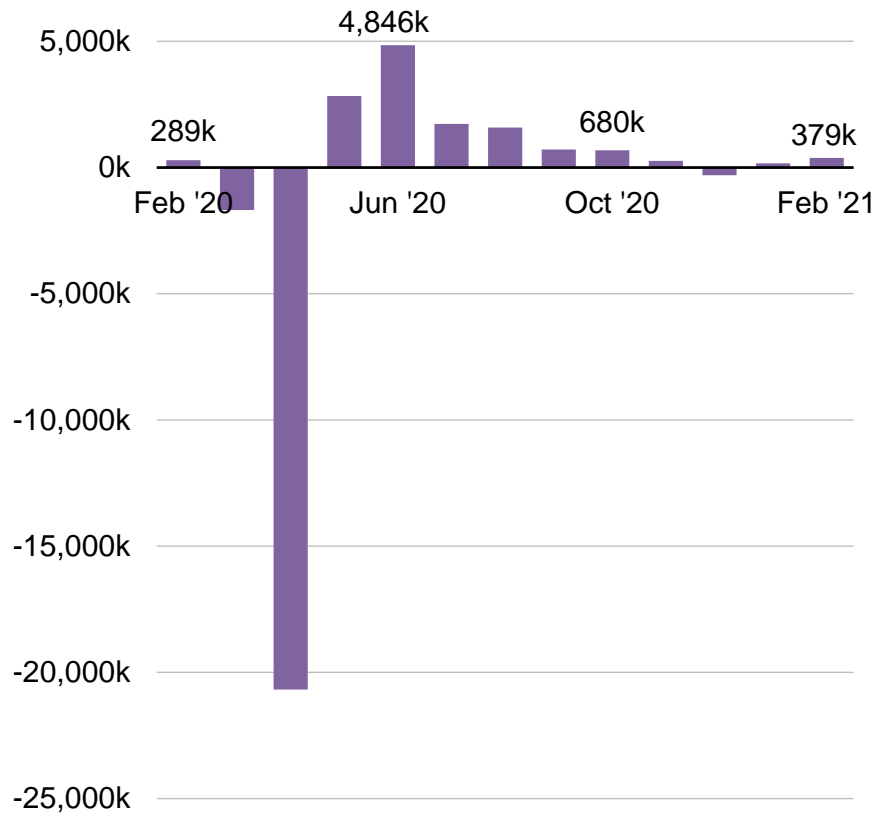


Source: Federal Reserve (quote); Bloomberg, as of 2/28/2021 (chart). Fed Funds Futures projections as of 2/28/2021.

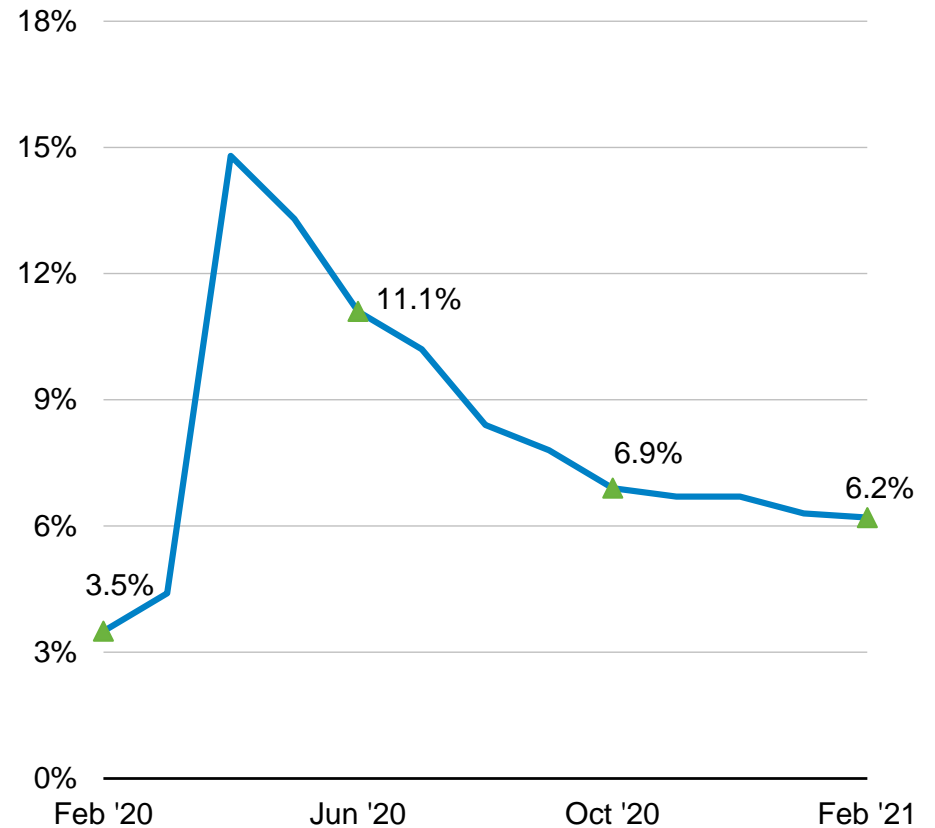


Jobs Rise Higher Than Expected in February

Monthly Change in Nonfarm Payrolls



Unemployment Rate

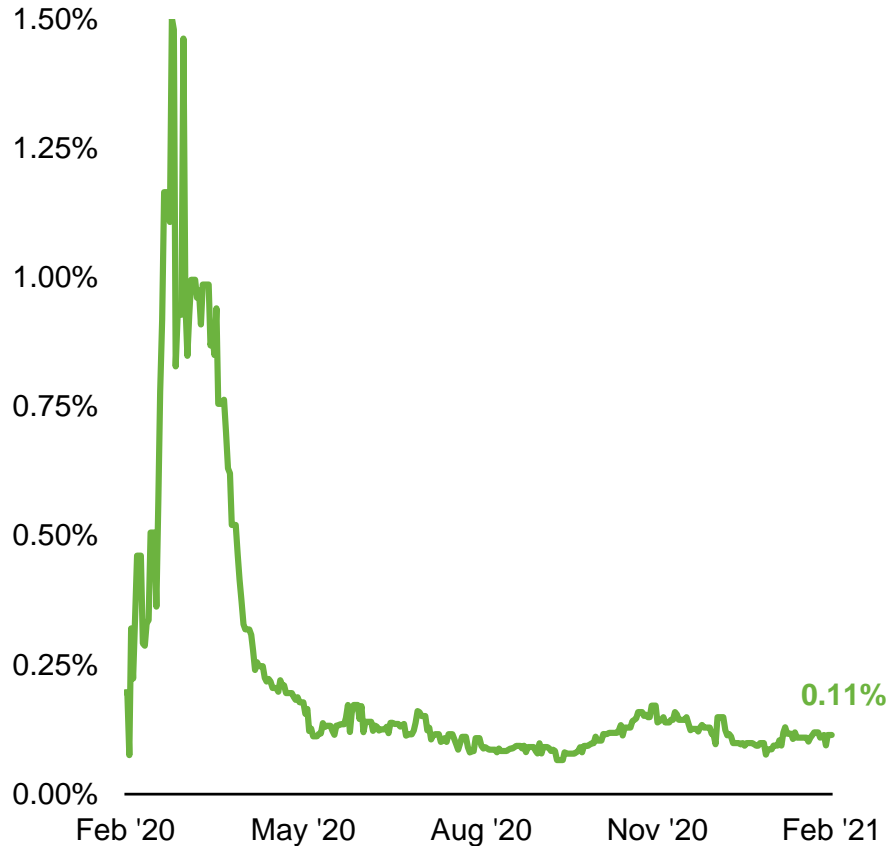


Source: Bloomberg, as of 2/28/2021.

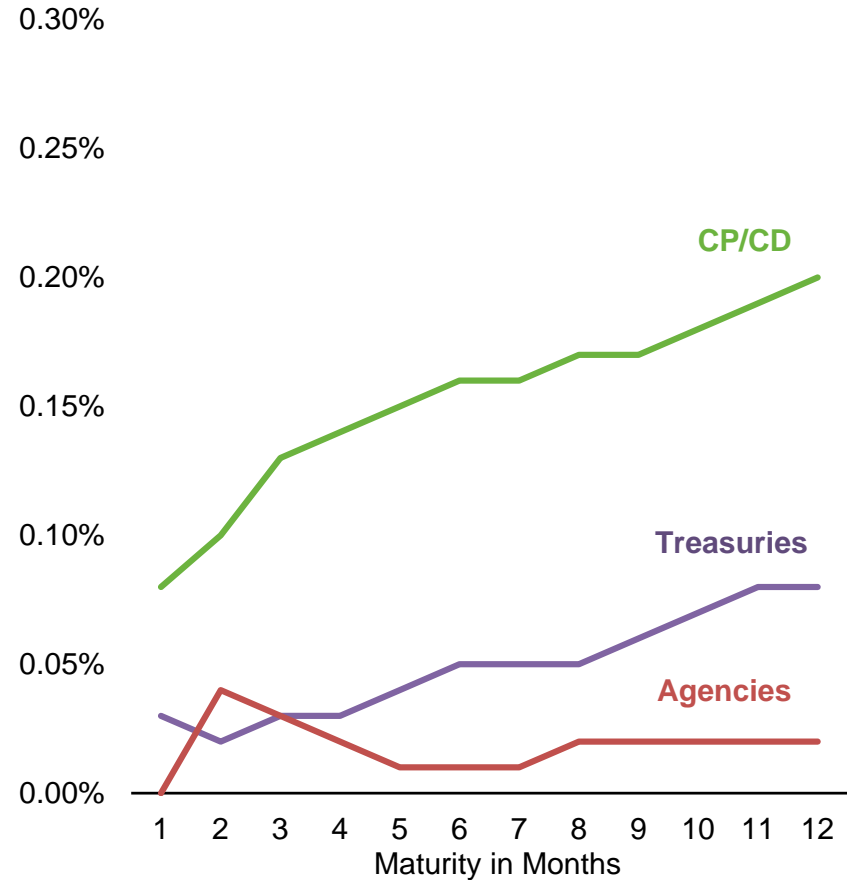


Short-Term Credit Spreads Continue Narrow Trend

Yield Spread on 6-month Commercial Paper over T-Bill



Money Market Yield Curves



Sources: Bloomberg & PFM Trading Desk, as of 2/28/2021. 6-mo CP yield spread based on A1/P1 rated CP index (left). PFM Trading Desk, as of 2/28/2021 (right).



Treasury Yields Begin to Rise

2-Year Treasury Yield



10-Year Treasury Yield



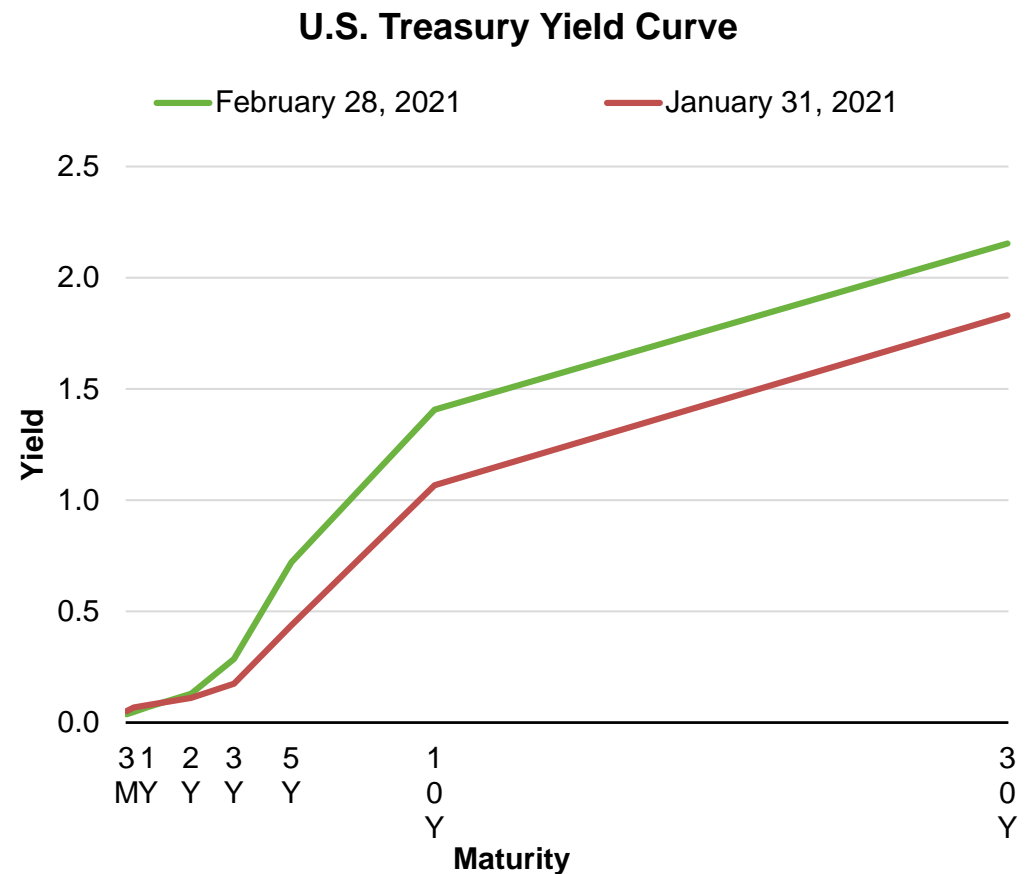
Source: Bloomberg, as of 2/28/2021.



Yield Curve Continues to Steepen in February

- The rapid runup in interest rates this month caught investors by surprise and many are questioning how central banks, both in the US and globally, will react to the jump in bond yields. The move underscored how investors are starting to fret about an acceleration in inflation that might prompt the Federal Reserve and other central banks to tighten policy sooner than expected.

	1/31/2021	2/28/2021	Change
3 month	0.05%	0.04%	-0.01%
6 month	0.07%	0.05%	-0.02%
1 year	0.08%	0.07%	-0.01%
2 year	0.11%	0.13%	0.02%
3 year	0.18%	0.29%	0.11%
5 year	0.44%	0.72%	0.28%
10 year	1.07%	1.41%	0.34%
30 year	1.83%	2.15%	0.32%



Source: Bloomberg, as of 1/31/2021 and 2/28/2021, as indicated.



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

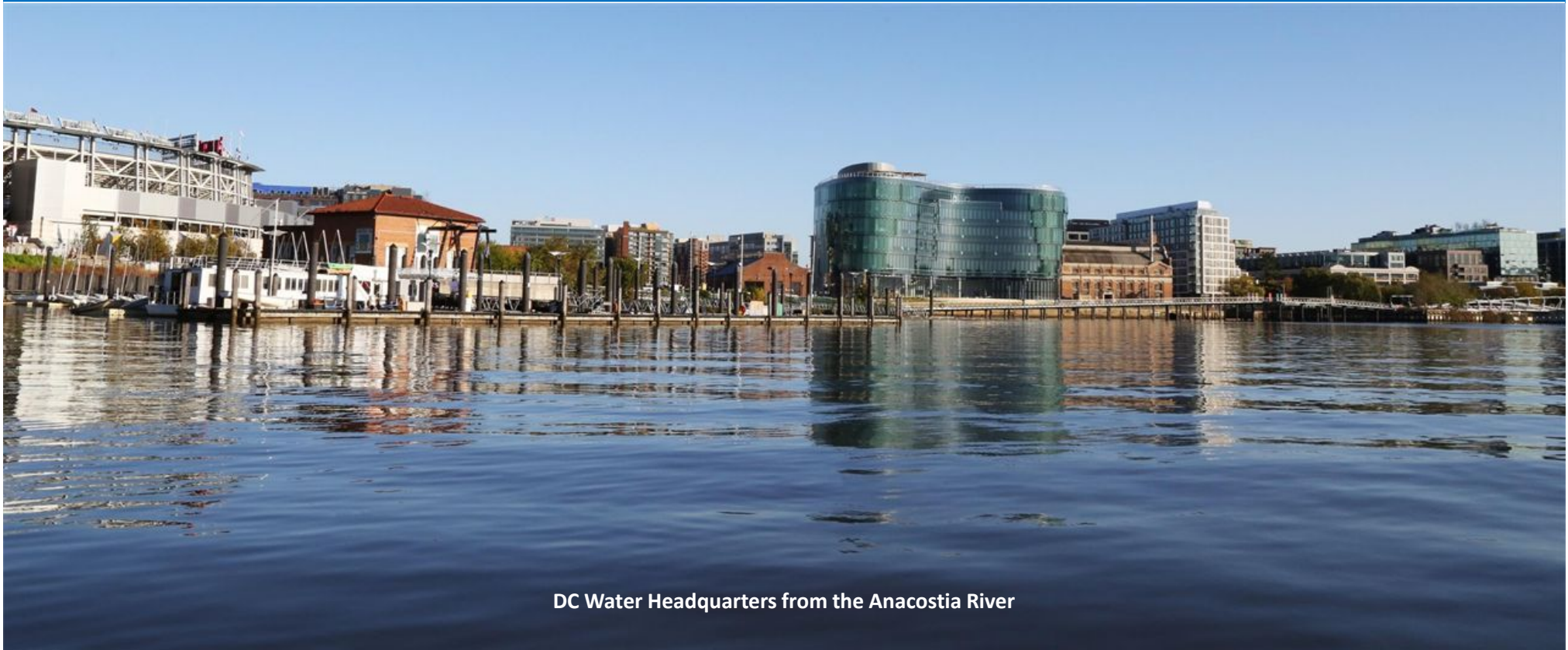


ATTACHMENT 2

FY 2020 Year-End Closeout Status Update

Presentation to the Finance & Budget Committee, March 25, 2021

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



FY 2020

Financial Statement Audit

- Unmodified Opinion on the Basic Financial Statements

Report on Internal Control Over Financial Reporting and on Compliance with Laws, Regulations, Contracts and Grants in Accordance with Government Auditing Standards

- No material weaknesses or significant deficiencies reported
- No instances of non-compliance reported

Comprehensive Annual Financial Report (Annual Report)

- Completed and submitted to Government Finance Officers Association (GFOA) for Annual Report award consideration

OMB Uniform Guidance

- Clean opinion on compliance for each of the Authority's major federal programs
 - No material weaknesses or significant deficiencies reported
 - No instances of non-compliance reported
 - No questioned costs relating to federal Awards reported

Green Bond Report

- Clean Independent Accountants' Review Report



ATTACHMENT 3

Overview of Proposed FY 2022 Budget

Presentation to the Finance & Budget Committee, March 25, 2021

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Agenda

- 💧 Review the management's budget proposal
- 💧 Obtain committee's recommendation to the Board on the following:
 - Proposed FY 2022 Operating Budget
 - Proposed FY 2021 – FY 2030 Capital Improvement Program (disbursements and lifetime), including amendments to the FY 2021 Capital Disbursements budget
 - Proposed FY 2021 – FY 2030 Financial Plan
 - Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing



Proposed FY 2022 Budget

Proposed Operating Budget of \$658.4 million

- Operations and Maintenance (O&M) budget of \$366.7 million for personnel and non personnel
- Debt Service budget of \$231.2 million and Cash Financed Capital Improvements budget of \$37.8 million
- PILOT & ROW payments to the District of \$22.7 million or an increase of \$0.3 million

Proposed 10-year Capital Budget of \$5.4 billion

- Capital Projects – \$4.92 billion for mandated projects, equipment upgrades and rehabilitation at Blue Plains, and continues investments in the aging water and sewer infrastructure
- Capital Equipment – \$336.0 million for equipment including pumps, motors, meters, backhoes, jet-vacs, catch basin trucks and other aged vehicles to meet operational needs and completion of the ERP Project in FY 2022
- Washington Aqueduct (WAD) –\$180.1 million for DC Water’s share of WAD’s capital program

Includes Previously Approved FY2022 Rates

- Applies \$10.5 million from the Rate Stabilization Fund
- Completes “shift” of 37% of Clean Rivers costs from the Clean Rivers Impervious Area Charge to the sewer volumetric rate

DC Water Budget Overview

Proposed FY 2021-2030 Capital Investments of **\$5.4 billion**



Fully funds DC Clean Rivers and other CSO projects to meet Consent Decree requirements



\$336 million

Invests in process equipment, specialized vehicles, and information technology infrastructure; establishes funding for the innovation program

Invests in the Aqueduct's capital infrastructure



Continues investment in Water & Sewer infrastructure

Ramps up to 1.5% replacement for small diameter water mains per year in FY 2028 and beyond

Ramps up to 1.0% rehabilitation for small sewer lines per year in FY 2024 and beyond, and 1.5% in FY 2031 and beyond

\$2.46 billion



Improves stormwater pump stations to relieve local flooding

\$109.8 million



Constructs the new Fleet and Sewer Facilities, renovates the Historic Main Pump Station, and restores the Main & O campus seawall

\$1.16 billion

Funds rehabilitation and upgrades at Blue Plains



DC Water Budget Overview

FY 2022 Operating Budget of **\$658.4 million**

\$178.8 million

Supports DC Water's 1231 employees who deliver for our customers every day, including 14 apprentices to achieve service levels



Adds two positions for LeadFree DC program inspections and eight positions to insource activities

\$1.6 million



\$85.4 million



Funds core operations like infrastructure maintenance and repairs, strategic programs, software technology, legal, compliance, insurance, credit card fees, facilities and biosolids hauling services

\$0.7 million

Continues expansion of the Backwater Valve Program



\$269 million

Funds debt service and Paygo for the capital program

paygo



\$22.7 million

Makes PILOT & ROW payments to the District

\$96.7 million



Provides for chemicals, supplies, water purchase and utilities



\$2 million

Funds maintenance of the Green Infrastructure (GI) facilities to manage stormwater, and security guards needed for the new Fleet and Sewer facilities

\$1.5 million



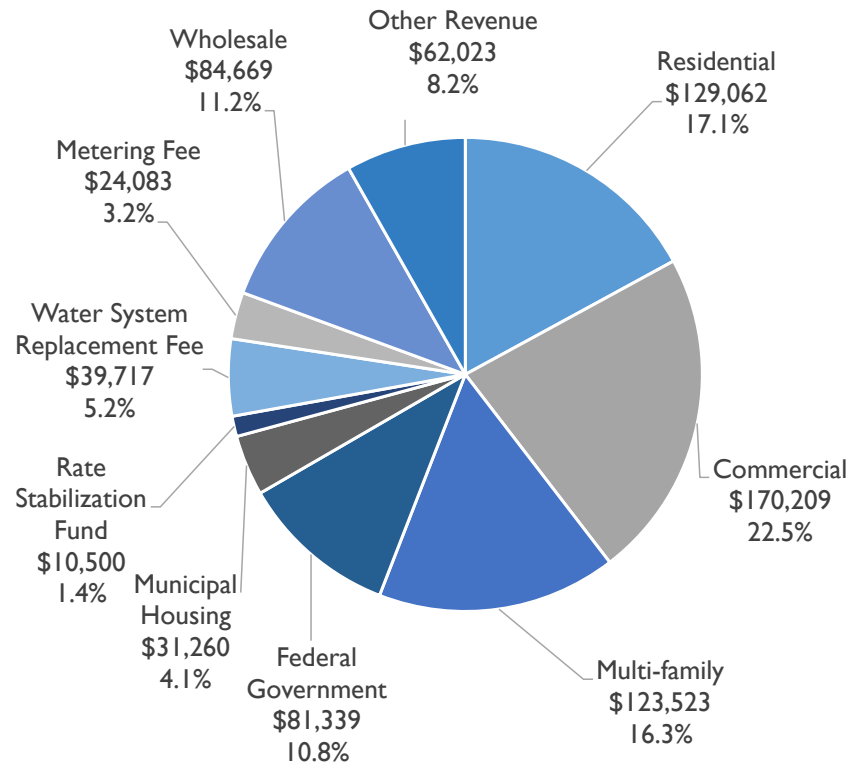
Establishes programs to repair property side leaks and perform comprehensive inspection and maintenance of small sewers



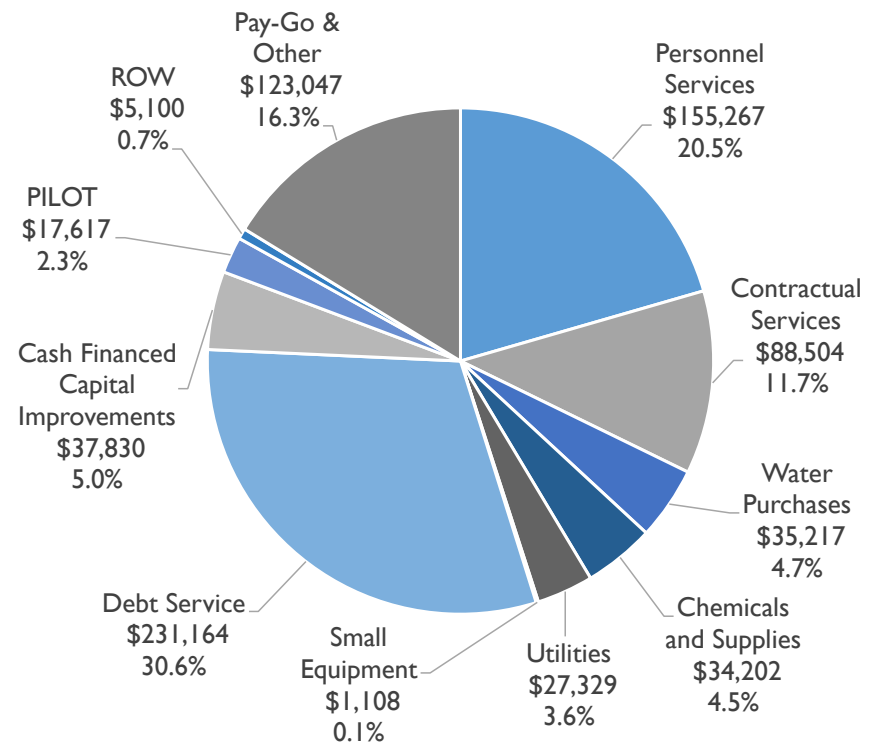
FY 2022 Operating: Sources and Uses of Funds

\$ in thousands

Sources - \$756.4 Million



Uses - \$756.4 Million

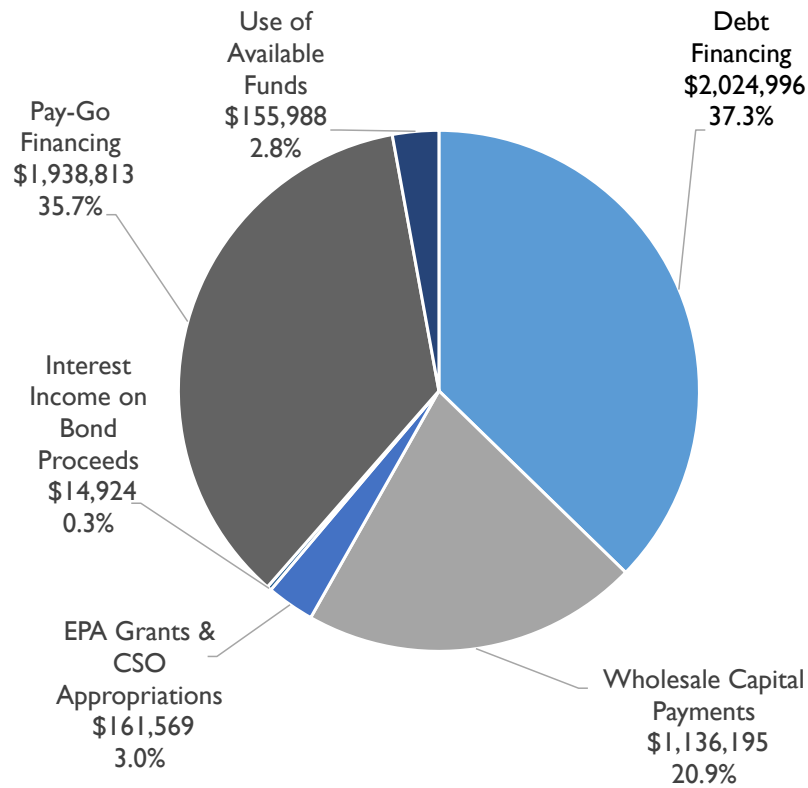




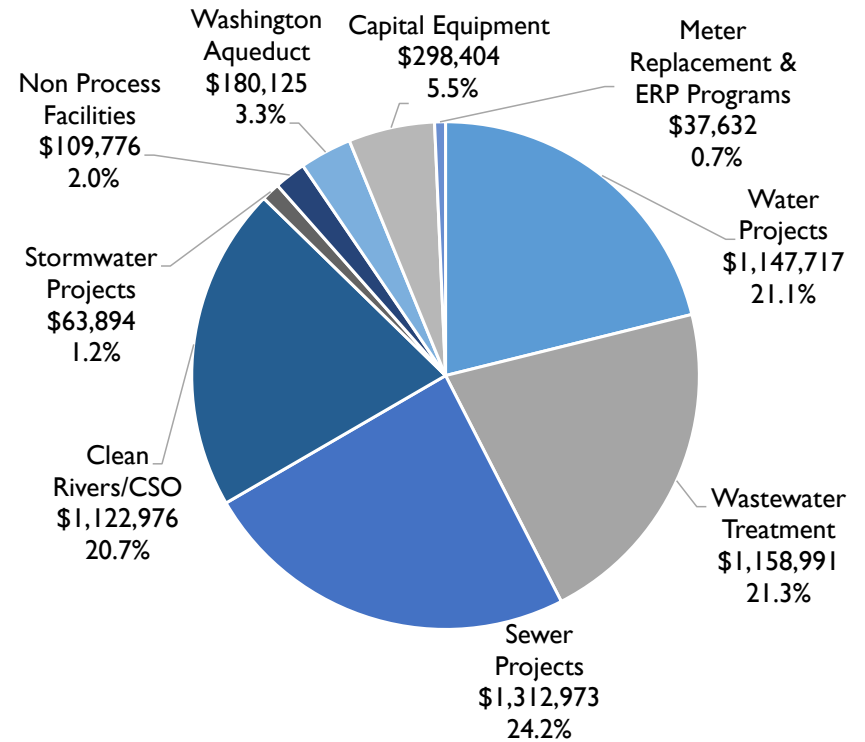
Ten Year CIP: Sources and Uses of Funds

\$ in thousands

Sources - \$5.43 Billion



Uses - \$5.43 Billion





Budget Adoption Calendar

Timeline (2021)	Activity	Status
February 4	Budget Workshop with Board of Directors	✓
February 12	Wholesale Customer Briefing	✓
Committee Discussions & Reviews		
February 18	Environmental Quality & Operations	✓
February 23	Joint DC Retail Water & Sewer Rates and Finance & Budget Committee	
March 4	Board Meeting (No Board Action Required)	
Committee Reviews, Recommendations & Actions		
March 18	Environmental Quality & Operations	✓
March 23	DC Retail Water & Sewer Rates	✓
March 25	Finance & Budget	
April 1	Board Adoption	
April	Submit budget via the District to U.S. Congress	



Capital Program and Operating Budget



The Capital Improvement Program

- Total spending is \$5.4 billion in the ten-year plan, a decrease of \$17.5 million from previous CIP
- The Proposed FY 2021 – FY 2030 CIP disbursements include spending reductions of \$36.3 million in FY 2021 and \$134.9 million in FY 2022 compared to last year’s plan due to the impact of the COVID-19 pandemic on revenues
- The proposed lifetime budget is \$12.13 billion and covers total commitments, including labor, for active projects prior to, during, and beyond the ten-year window

\$ in 000's	FY 2021 - FY 2030 Proposed Disbursement Plan											Last Year's CIP	(Increase)/Decrease	Lifetime Budget
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	10-yr Total			
NON PROCESS FACILITIES	\$38,004	\$12,725	\$21,321	\$22,204	\$6,350	\$5,262	\$3,066	\$844	\$0	\$0	\$109,776	\$137,479	\$27,703	\$210,031
WASTEWATER TREATMENT	78,992	63,922	97,737	119,659	107,822	139,953	133,832	127,553	133,746	155,775	1,158,991	1,049,252	(109,739)	3,475,135
COMBINED SEWER OVERFLOW	170,842	165,276	126,598	77,962	77,216	157,621	104,808	91,414	124,593	26,645	1,122,976	1,311,366	188,390	2,979,072
STORMWATER	5,931	9,228	7,209	5,109	6,328	5,297	5,089	7,718	5,057	6,928	63,894	58,690	(5,204)	121,310
SANITARY SEWER	50,547	75,437	94,116	126,383	130,552	182,891	214,243	166,734	138,047	134,024	1,312,973	1,228,922	(84,052)	2,095,695
WATER	75,362	100,209	119,090	112,118	122,534	122,944	126,693	129,781	118,831	120,155	1,147,717	1,136,112	(11,605)	2,346,963
CAPITAL PROJECTS	419,678	426,797	466,072	463,435	450,803	613,968	587,731	524,044	520,274	443,526	4,916,327	4,921,821	5,493	11,228,206
CAPITAL EQUIPMENT	36,207	36,019	36,611	28,578	33,103	33,103	33,103	33,103	33,103	33,103	336,036	333,015	(3,021)	336,036
WASHINGTON AQUEDUCT	15,382	13,324	37,903	8,414	16,012	34,208	11,240	10,919	18,885	13,838	180,125	195,178	15,053	180,125
ADDITIONAL CAPITAL PROGRAMS	51,589	49,343	74,513	36,992	49,115	67,312	44,344	44,023	51,988	46,942	516,161	528,193	12,032	516,161
LABOR													-	388,747
TOTAL CAPITAL BUDGETS	471,267	476,140	540,585	500,427	499,918	681,280	632,075	568,067	572,262	490,468	5,432,489	5,450,013	17,524	12,133,115
Last Years CIP	507,590	611,008	531,323	438,195	461,193	580,092	589,978	628,404	650,006	-	5,450,013	5,450,013	17,524	12,390,598
(Increase)/Decrease	\$36,323	\$134,868	(\$9,262)	(\$62,232)	(\$38,725)	(\$101,188)	(\$42,096)	\$60,338	\$77,744	(\$490,468)	\$17,524	-	-	\$257,483



Operating Budget

- 💧 Total Operations & Maintenance expenditure is projected to decrease by \$0.95 million or 0.3%
- 💧 Overall Operating Expenditure is projected to increase by \$15.8 million or 2.4%

(\$000's)	FY 2020 Revised	FY 2020 Actual	FY 2020 Variance	FY 2021 Approved	FY 2021 Forecast	(Increase)/ Decrease		FY 2022 Proposed	(Increase)/ Decrease	
Regular Pay	\$ 123,293	\$ 116,480	\$ 6,813	\$ 127,675	\$ 121,994	\$5,681	4.7%	\$ 132,146	\$(4,471)	-3.4%
Benefits	39,303	35,930	3,373	42,034	39,153	2,881	7.4%	40,064	1,970	4.9%
Overtime	8,084	6,835	1,249	8,154	7,062	1,092	15.5%	8,143	11	0.1%
Total Personnel Services	170,680	159,245	11,435	177,863	168,209	9,654	5.7%	180,353	(2,490)	-1.4%
Chemical & Supplies	33,157	28,659	4,498	36,081	33,763	2,318	6.9%	34,201	1,880	5.5%
Utilities	26,953	24,705	2,248	27,911	27,771	140	0.5%	27,329	582	2.1%
Contractual Services	81,886	74,503	7,383	88,532	82,987	5,545	6.7%	88,504	28	0.0%
Water Purchases	34,929	31,696	3,233	36,250	33,750	2,500	7.4%	35,217	1,033	2.9%
Small Equipment	989	806	183	1,030	1,028	2	0.2%	1,108	(78)	-7.0%
Total Non-Personnel Services	177,914	160,369	17,545	189,804	179,299	10,505	5.9%	186,359	3,445	1.8%
Total Operations & Maintenance	348,594	319,614	28,980	367,667	347,508	20,159	5.8%	366,711	956	0.3%
Debt Service	207,340	199,056	8,284	222,268	222,268	-	0.0%	231,164	(8,896)	-3.8%
PILOT & ROW	22,034	22,034	-	22,372	22,372	-	0.0%	22,718	(346)	-1.5%
Cash Financed Capital Improvement	28,556	28,556	-	30,355	30,355	-	0.0%	37,830	(7,475)	-19.8%
Total Non-O&M	257,930	249,646	8,284	274,995	274,995	-	0.0%	291,712	(16,717)	-5.7%
Total Operating Expenditure	606,524	569,260	37,264	642,662	622,503	20,159	3.2%	658,423	(15,761)	-2.4%
Capital Labor Charges	(22,748)	(24,906)	2,158	(24,382)	(24,382)	-	0.0%	(25,086)	704	-2.8%
Net Operating Expenditure	583,776	544,354	39,422	618,280	598,121	20,159	3.4%	633,337	(15,057)	-2.4%



FY 2022 vs. FY 2021 Operating Budget Variances

- **Personnel Services** – \$2.5 million increase mainly for salaries, employee health benefits and overtime costs for 1241 FTEs and 14 apprentices. This includes two new positions to support inspection work for the LeadFree DC program and eight new positions to reduce continued reliance on consultants for support of Helpdesk, Cyber Security, Automatic Meter Reader Administration, schedulers for capital project planning, hazard mitigation grants, budgeting, and payroll functions
- **Chemicals & Supplies** – \$1.9 million decrease in fixed costs for major chemicals (methanol, sodium bisulfite and ferric chloride) used in the wastewater treatment process
- **Utilities** – \$0.6 million decrease mainly for water usage on the Plant due to changes made in the treatment process and comparatively reduced flow on the Plant. Additional decreases in electricity and fuel costs based on current market forecasts
- **Water Purchase** – \$1.0 million increase reflects continued decline in water demand and based on DC Water’s share of 75% of the Aqueduct’s operating costs
- **Contracts** – Relatively flat compared to FY 2021 level. Funds new programs such as the leak repairs, Backwater Valve Program, inspection of small local sewers and the maintenance of the Green Infrastructure (GI) facilities), and the facilities and maintenance needs for the new Fleet Service and Sewer Service locations. There were offsetting reductions in various professional services including the Environmental Impact Bond (based on the effectiveness of GI in managing stormwater)
- **Small Equipment** – Budget is relatively flat and is mainly for the purchase of small items such as office equipment, cameras, small appliances and tools and rental of postage machines
- **Non O&M** - \$8.9 million increase in debt service costs, \$7.5 million increase in Cash Financed Capital Improvements (CFCI) for Paygo and \$0.3 million for PILOT consistent with the MOU with the District



Operating Revenues

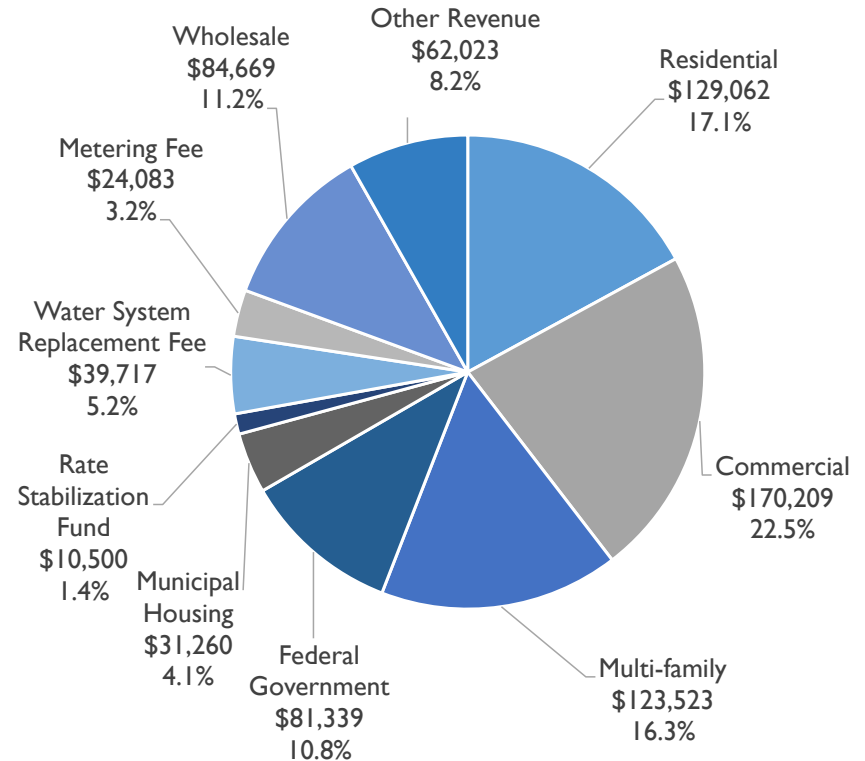
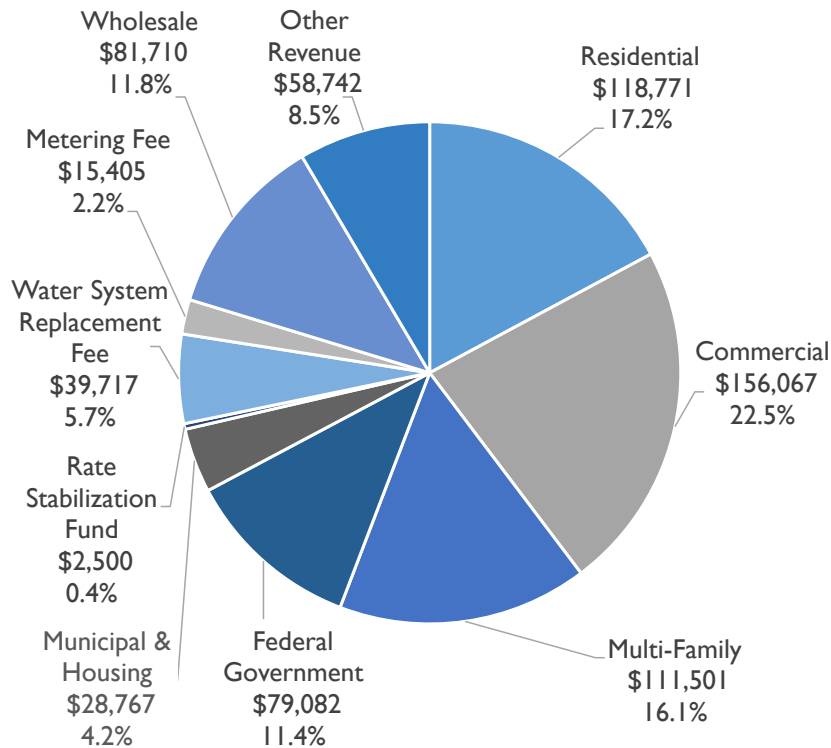


FY 2021 vs. FY 2022 Operating Revenues

\$ in thousands

Revised* FY 2021
\$692,262

Proposed FY 2022
\$756,385

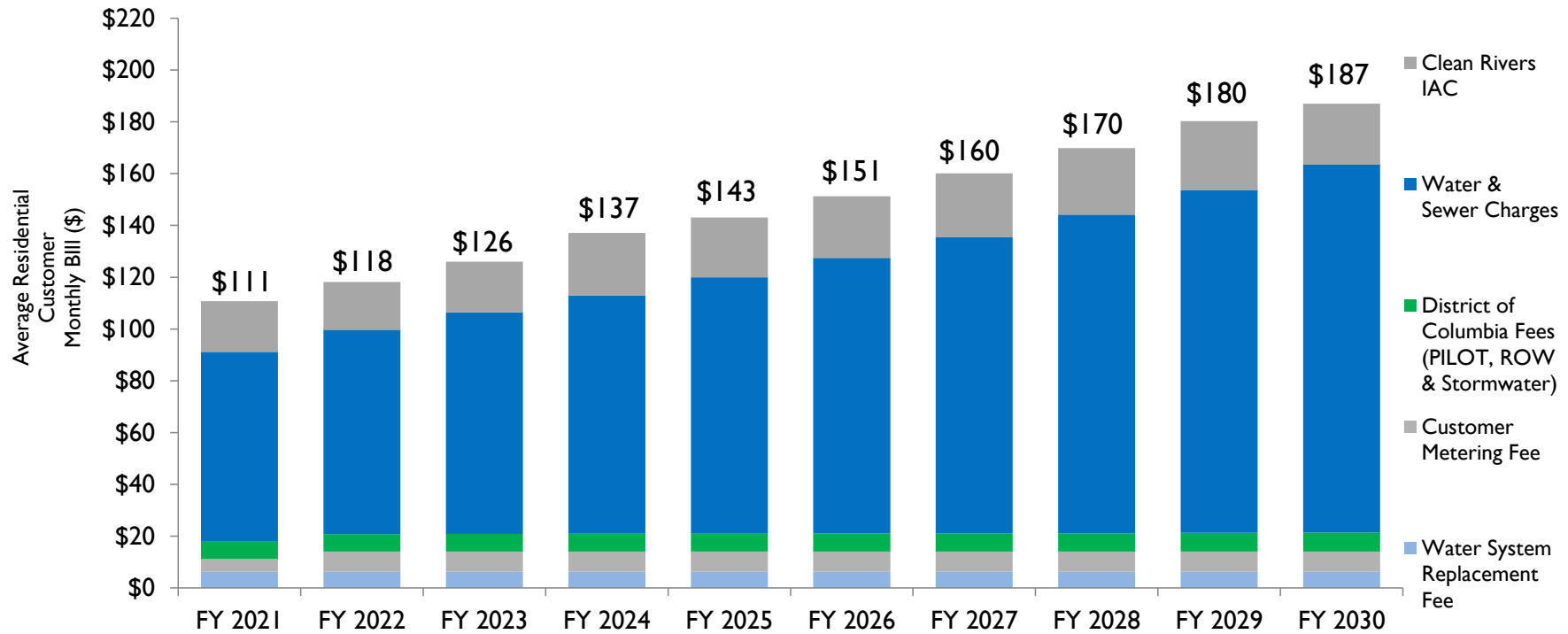


*Reduced from the Board-adopted FY 2021 revenue budget of \$733.7 million



Projected Average Residential Customer Bill

Projected average monthly residential customer bill ranges from \$111 in FY 2021 to \$187 in FY 2030



* Assumes average residential consumption of 5.42 Ccf, or 4,054 gallons, per month. Ccf = hundred cubic feet, or 748 gallons



Revenue Comparison by Customer Class

- 💧 Total revenue is projected to decrease by \$17.8 million or -2.5% for FY 2021 due to impact of COVID-19 and increase by \$64.1 million or 9.3% for FY 2022 mainly due to rate increase
- 💧 Retail revenue is projected to decrease by \$1.9 million or -0.3% for FY 2021 and increase by \$49.9 million or 9.1% for FY 2022
- 💧 Wholesale revenue is projected to increase by \$2.6 million or 3.2% for FY 2021 and increase by \$3.0 million or 3.6% for FY 2022 mainly due to 3.0 percent escalation

<i>\$ in thousands</i>	FY 2020	Revised FY 2021	Proposed FY 2022	FY 2021 vs FY 2020		FY 2022 vs FY 2021	
				Incr/(Decr)		Incr/(Decr)	
				\$	%	\$	%
Retail Revenue	\$551,188	\$549,310	\$599,193	-\$1,878	-0.3%	\$49,883	9.1%
Wholesale Revenue							
Potomac Interceptor (PI)	2,648	3,547	3,547	899	34.0%	-	-
Loudoun County Sanitation Authority (LCSA)	7,488	6,620	6,897	-868	-11.6%	277	4.2%
Washington Suburban Sanitary Commission (WSSC)	54,520	56,954	59,049	2,434	4.5%	2,095	3.7%
Fairfax County	14,501	14,589	15,176	88	0.6%	587	4.0%
Total Wholesale Revenue	\$79,157	\$81,710	\$84,669	\$2,553	3.2%	\$2,959	3.6%
Other Revenue	79,752	58,742	62,023	-21,010	-26.3%	3,281	5.6%
Rate Stabilization Fund	-	2,500	10,500	2,500	-	8,000	320.0%
Total Revenues	\$710,097	\$692,262	\$756,385	-\$17,835	-2.5%	\$64,123	9.3%



Financial Plan



Financial Metrics

Metrics	Indenture Requirement	Board Policy	Management Target	Financial Plan
Days of Cash on Hand	60 days	\$125.5 million or 120 Days	250 Days	276 - 306 Days
Combined Coverage Ratio	—	—	1.6X	1.68X – 1.88
Senior Coverage	1.2X	1.4X	—	4.77X – 6.42X
Subordinate Coverage	1.0X	1.0X	—	2.05X – 2.26X
Debt Service as a % of Revenue	—	—	33% of Revenue or Less	28.2% - 32.9%
Rate Stabilization Fund	—	—	10% of Revenue	



Ten-Year Financial Plan

\$ in thousands

OPERATING	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Retail*	\$ 570,055	\$ 620,781	\$ 648,304	\$ 700,728	\$ 727,823	\$ 766,019	\$ 805,865	\$ 850,203	\$ 896,819	\$ 924,823
Wholesale*	81,709	84,669	87,209	89,825	92,520	95,295	98,154	101,099	104,132	107,256
Other	37,997	40,435	41,136	44,580	47,256	52,054	54,209	56,710	58,977	59,700
RSF	2,500	10,500	-	-	-	-	-	-	-	-
Operating Receipts ⁽¹⁾	\$ 692,262	\$ 756,385	\$ 776,649	\$ 835,133	\$ 867,599	\$ 913,369	\$ 958,228	\$ 1,008,012	\$ 1,059,928	\$ 1,091,778
Operating Expenses	(345,498)	(364,345)	(375,219)	(386,427)	(397,980)	(409,886)	(422,159)	(434,809)	(447,847)	(461,287)
Debt Service	(217,944)	(231,164)	(240,459)	(250,382)	(270,935)	(285,552)	(303,384)	(322,075)	(339,858)	(352,409)
Cash Financed Capital Improvement	\$ (30,355)	\$ (37,830)	\$ (45,381)	\$ (49,051)	\$ (58,226)	\$ (68,942)	\$ (72,528)	\$ (76,518)	\$ (80,714)	\$ (83,234)
Net Revenues After Debt Service	\$ 98,464	\$ 123,046	\$ 115,589	\$ 149,273	\$ 140,458	\$ 148,988	\$ 160,158	\$ 174,610	\$ 191,509	\$ 194,848
Operating Reserve-Beg Balance	186,827	185,000	194,000	201,000	205,000	215,000	220,000	230,000	240,000	250,000
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	918	(2,854)	(3,761)	(6,742)	-	-	-	-	-	-
Project Billing Refunds	(4,000)	-	-	-	-	-	-	-	-	-
Transfers To RSF	-	-	-	-	-	-	-	-	-	-
Pay-Go Financing	(97,209)	(111,192)	(104,828)	(138,532)	(130,458)	(143,988)	(150,158)	(164,610)	(181,509)	(189,848)
Operating Reserve - Ending Balance	\$ 185,000	\$ 194,000	\$ 201,000	\$ 205,000	\$ 215,000	\$ 220,000	\$ 230,000	\$ 240,000	\$ 250,000	\$ 255,000
Rate Stabilization Fund Balance RSF ⁽²⁾	\$ (87,744)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)
Senior Debt Service Coverage	477%	532%	489%	587%	620%	594%	572%	589%	642%	641%
Combined Debt Service Coverage	168%	178%	175%	186%	182%	185%	185%	186%	188%	186%
Actual/Projected Water/Sewer Rate Increases	9.9%	7.8%	8.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
*Operating Receipts \$ Increase/Decrease										
Retail	(2,680)	50,727	27,523	52,425	27,094	38,196	39,846	44,337	46,617	28,004
Wholesale	2,553	2,959	2,540	2,616	2,695	2,776	2,859	2,945	3,033	3,124
*Operating Receipts % Increase/Decrease										
Retail	-0.5%	8.9%	4.4%	8.1%	3.9%	5.2%	5.2%	5.5%	5.5%	3.1%
Wholesale	3.2%	3.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

⁽¹⁾ Includes interest earnings on senior lien revenue bonds' debt service reserve fund

⁽²⁾ FY 2022 planned transfers of \$0.0 million to Rate Stabilization Fund and \$10.5 million utilization will bring the total fund balance to \$77.2 million

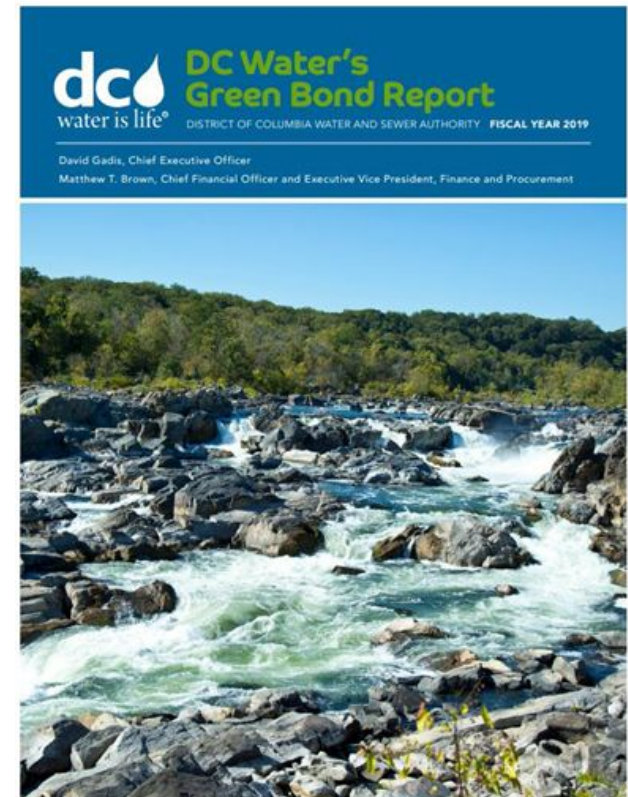


Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing



Intent to Reimburse Capital Expenditures

- Approval to reimburse DC Water for “Costs of the System” as defined in the Master Indenture; allows DC Water to reimburse itself for capital expenditures with debt proceeds
- For FY 2021 and FY 2022 the amount requested is \$340 million; DC Water has three years from the time of the last expenditure to make the reimbursement
 - Due to reductions in capital spending, DC Water may delay entering the market until Fall 2021 or Winter 2022
 - May combine the borrowing for FY 2021 and FY 2022 for approximately \$400 million
- As part of the request to issue a specific series of debt in the future, the Board will be asked to adopt a specific resolution that confirms the intent for the actual amount financed with actual reimbursed expenses





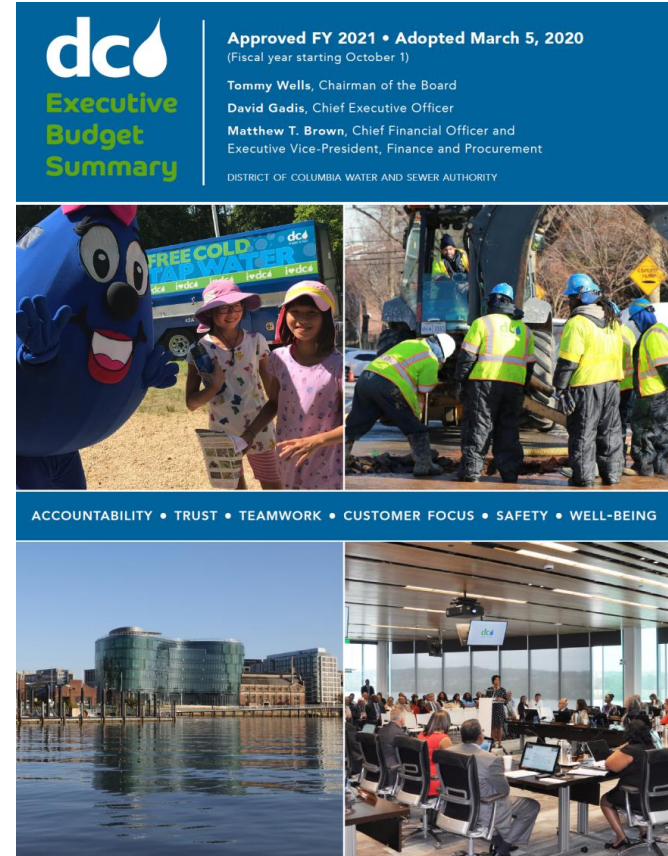
Action Items



Management Recommendations

Management recommends the approval of the following:

- Proposed FY 2022 Operating Expenditure Budget of \$658.4 million
- Proposed revised FY 2021 CIP budget of \$471.3 million
- Proposed FY 2021 – FY 2030 Capital Disbursements of \$5.43 billion and Lifetime Project Budget of \$12.13 billion
- Proposed FY 2021 – FY 2030 Financial Plan, including the revenue requirements to support the operating and capital budgets
- Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing





Committee Recommendations & Actions

	Environmental Quality & Operations	DC Retail Water & Sewer Rates	Finance & Budget
FY 2021 - FY 2030 Capital Budget <ul style="list-style-type: none"> • Amendments to FY 2021 Capital Disbursements • Ten-Year Disbursements • Lifetime Project 	Action Taken March 18, 2021		Action Required
FY 2022 Operating Budget			Action Required
Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing			Action Required
FY 2021 – FY 2030 Financial Plan		March 23, 2021	Action Required



Public Communication

Complete Budget Briefing available online at <https://www.dwater.com/budget-and-rate-review-documents-0>

Ratemaking Process

The Board's Strategic Plan and 10-year financial plan provide the framework for the formulation, prioritization, implementation and monitoring of the annual budget process.

The annual budget process typically begins with planning in June and official kickoff in July of each year for the Operating and Capital Budgets. Plans and budgets are prepared at an appropriate level of detail for each management level. Assumptions inherent in the plans and budgets reflect the entity's historical experience, current conditions and Executive Team's directives. Once decisions are finalized for the operating and capital budgets, management develops the financial plan and rate model including various scenarios to ensure a balanced budget for recovery of costs. Further review is undertaken with independent consultants including benchmarking our proposed rates with peers in the industry. DC Water develops two-year rate proposals. The benefits of multi-year rates include greater revenue certainty, increased budget discipline and better alignment between revenues and expenditures.

IN THIS SECTION

- FY 2022 Proposed Budget
- FY 2021 Adopted Budget
- FY 2021 & FY 2022 Approved Rates
- Budget and Rate Review Documents

OTHER LINKS & DOCUMENTS

Online Tools

- Rate Comparison Tool
- Impervious Area Calculator

Budget and Rate Review Documents

Date	Title
February 23, 2021	Joint DC Retail Water & Sewer Rates and Finance and Budget Committee Overview of Proposed FY 2022 Budget
February 4, 2021	Environmental Quality and Operations Committee FY 2021 - FY 2030 Proposed Capital Improvement Program Budget
February 4, 2021	Budget Workshop with the Board FY 2022 Proposed Budget
January 28, 2021	Finance and Budget Committee Overview of Operating Budget Drivers



Teamwork Delivered the FY 2022 Budget Remotely

Thank you!





Appendix



Breakdown of 10-Year & Lifetime Project CIP

Capital Improvement Program													Attachment A-1
\$ in thousands													
	Approved Budget FY 2021	FY 2021 - FY 2030 CIP Disbursement Plan										Lifetime Budget	
		Revised Budget FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030		Total
NON PROCESS FACILITIES													
Facility Land Use	\$ 31,849	\$ 38,004	\$ 12,725	\$ 21,321	\$ 22,204	\$ 6,350	\$ 5,262	\$ 3,066	\$ 844	\$ -	\$ -	\$ 109,776	\$ 210,031
Subtotal	31,849	38,004	12,725	21,321	22,204	6,350	5,262	3,066	844	-	-	109,776	210,031
WASTEWATER TREATMENT													
Liquid Processing	42,496	27,817	32,187	43,326	57,315	49,011	72,645	95,707	98,920	84,012	82,419	643,359	1,250,842
Plantwide	32,784	18,011	13,638	27,701	28,147	38,830	50,636	29,432	16,268	25,231	21,468	269,362	491,232
Solids Processing	27,314	25,763	17,255	24,181	33,068	19,981	16,672	6,487	10,504	12,838	28,595	195,344	929,651
Enhanced Nitrogen Removal Facilities	382	7,401	842	2,529	1,129	-	-	2,206	1,861	11,665	23,293	50,926	803,410
Subtotal	102,976	78,992	63,922	97,737	119,659	107,822	139,953	133,832	127,553	133,746	155,775	1,158,991	3,475,135
COMBINED SEWER OVERFLOW													
DC Clean Rivers Program	147,565	165,435	160,582	118,360	66,803	58,231	147,834	99,877	86,036	113,315	11,436	1,027,910	2,760,365
Combined Sewer Overflow Program	7,701	5,407	4,694	8,238	11,158	18,986	9,787	4,931	5,378	11,278	15,209	95,066	218,708
Subtotal	155,266	170,842	165,276	126,598	77,962	77,216	157,621	104,808	91,414	124,593	26,645	1,122,976	2,979,072
STORMWATER													
Storm Local Drainage Program	22	-	33	188	1,511	2,773	1,191	1,792	1,970	1,709	260	11,427	18,025
Storm On-Going Program	631	649	1,315	837	866	526	875	843	1,084	1,287	935	9,217	10,788
Storm Pumping Facilities	8,392	5,023	7,314	5,535	1,877	2,400	2,627	2,136	4,279	1,755	5,497	38,443	62,809
Stormwater Program Management	445	164	429	591	653	506	604	318	385	306	236	4,192	14,179
Stormwater Trunk/Force Sewers	141	95	137	58	202	123	-	-	-	-	-	615	15,510
Subtotal	9,631	5,931	9,228	7,209	5,109	6,328	5,297	5,089	7,718	5,057	6,928	63,894	121,310
SANITARY SEWER													
Sanitary Collection System	8,134	2,914	694	16,374	29,071	33,030	58,298	64,514	37,628	30,750	32,132	305,405	512,171
Sanitary On-Going Projects	12,327	13,267	13,381	12,358	14,453	13,200	13,576	13,988	14,395	14,850	15,289	138,757	198,935
Sanitary Pumping Facilities	5,995	2,076	4,358	6,831	10,669	8,852	12,329	13,824	25,188	30,468	31,299	145,894	251,721
Sanitary Program Management	7,256	7,728	8,099	9,132	8,070	7,451	10,519	9,589	8,680	6,311	5,783	81,361	196,108
Interceptor/Trunk Force Sewers	32,006	24,562	48,905	49,421	64,121	68,019	88,169	112,328	80,843	55,668	49,521	641,557	936,759
Subtotal	65,718	50,547	75,437	94,116	126,383	130,552	182,891	214,243	166,734	138,047	134,024	1,312,973	2,095,695
WATER													
Water Distribution Systems	60,464	46,643	68,528	82,740	71,899	89,272	82,322	85,853	87,095	87,109	84,434	785,895	1,502,345
Lead Free DC Program	5,408	6,179	6,075	5,908	5,869	5,963	5,428	5,666	5,739	5,390	5,390	57,613	243,956
Water On-Going Projects	11,075	12,126	12,480	13,457	15,287	14,274	14,390	16,670	17,818	18,000	19,000	153,502	212,590
Water Pumping Facilities	2,650	1,328	5,045	10,281	6,736	3,947	5,814	2,395	4,495	215	2,571	42,827	72,646
DDOT Water Projects	10	1,016	152	13	-	-	-	-	-	-	-	1,181	33,933
Water Storage Facilities	4,318	4,521	3,056	2,498	9,565	4,724	9,333	7,967	6,841	2,611	3,602	54,718	155,760
Water Service Program Management	4,752	3,550	4,873	4,193	2,762	4,354	5,689	8,380	7,866	5,157	5,157	51,981	125,733
Subtotal	88,677	75,362	100,209	119,090	112,118	122,534	122,944	126,693	129,781	118,831	120,155	1,147,717	2,346,963
CAPITAL PROJECTS	454,118	419,678	426,797	466,072	463,435	450,803	613,968	587,731	524,044	520,274	443,526	4,916,327	11,228,206
CAPITAL EQUIPMENT	37,207	36,207	36,019	36,611	28,578	33,103	33,103	33,103	33,103	33,103	33,103	336,036	336,036
WASHINGTON AQUEDUCT	16,266	15,382	13,324	37,903	8,414	16,012	34,208	11,240	10,919	18,885	13,838	180,125	180,125
ADDITIONAL CAPITAL PROGRAMS	53,473	51,589	49,343	74,513	36,992	49,115	67,312	44,344	44,023	51,988	46,942	516,161	516,161
LABOR													388,747
TOTAL CAPITAL BUDGETS	\$ 507,590	\$ 471,267	\$ 476,140	\$ 540,585	\$ 500,427	\$ 499,918	\$ 681,280	\$ 632,075	\$ 568,067	\$ 572,262	\$ 490,468	\$ 5,432,489	\$ 12,133,115

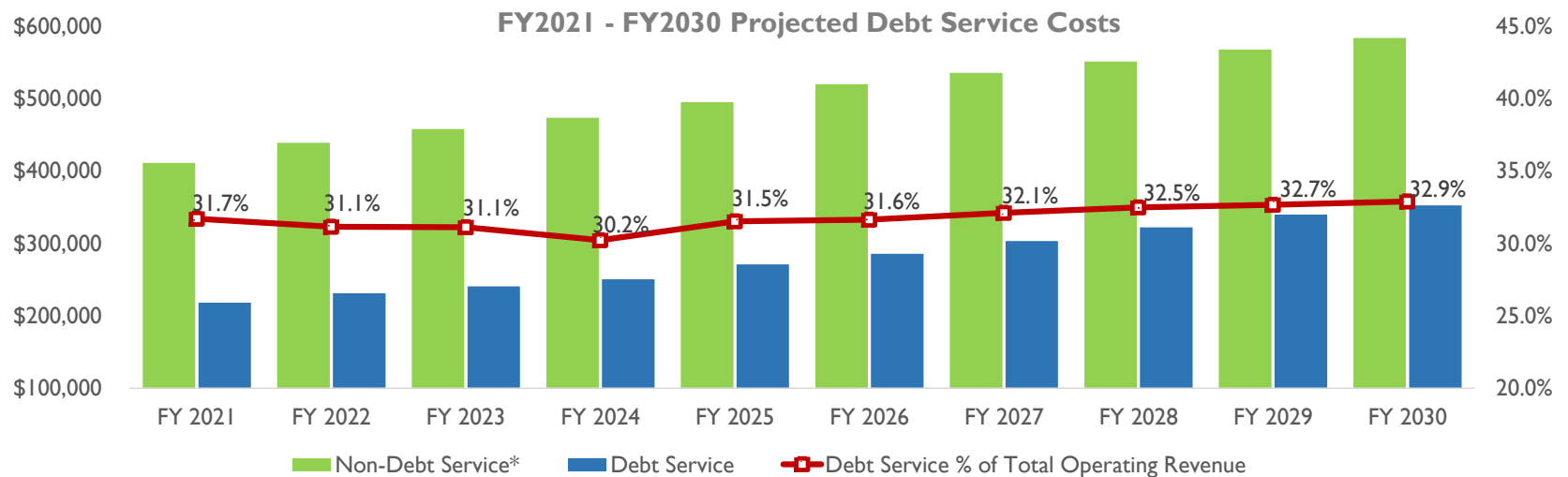


Debt Service Costs

Debt service is the largest driver in the operating budget

- Represents 35.1% of the total operating expenditure budget and 31.1% of operating revenue in FY 2022
- Over the next ten years, about \$2.0 billion is anticipated to be borrowed to fund capital expenditures
- Debt service cost is projected to grow from \$217.9 million in FY 2021 to \$352.4 million by FY 2030 (approx. 62% increase)

\$ in thousands



* Non-Debt Service includes O&M, PILOT, ROW and CFCI estimates



Customer Impacts

💧 Rates for FY 2022 have already been approved by the Board

💧 Customer Impacts

Residential Avg. Ccf 5.42, ERU 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Water & Sewer Rate (%)	9.9%	7.8%	8.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
CRIAC (\$/ERU)	\$19.52	\$18.40	\$19.58	\$24.07	\$23.07	\$23.82	\$24.56	\$25.64	\$26.78	\$23.45
Avg. Customer Bill (\$)	\$111	\$118	\$126	\$137	\$143	\$151	\$160	\$170	\$180	\$187
Avg. Customer Bill (%)	6.6%	6.7%	6.7%	8.8%	4.4%	5.7%	5.8%	6.1%	6.2%	3.7%
Multi-family Avg. Ccf 86.14, ERU 6.83	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Water & Sewer Rate (%)	9.9%	7.8%	8.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
CRIAC (\$/ERU)	\$19.52	\$18.40	\$19.58	\$24.07	\$23.07	\$23.82	\$24.56	\$25.64	\$26.78	\$23.45
Avg. Customer Bill (\$)	\$1,447	\$1,538	\$1,654	\$1,791	\$1,896	\$2,022	\$2,157	\$2,304	\$2,461	\$2,600
Avg. Customer Bill (%)	8.0%	6.2%	7.6%	8.3%	5.9%	6.6%	6.7%	6.8%	6.8%	5.6%
Commercial Avg. Ccf 115.82 ERU 14.17	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Water & Sewer Rate (%)	9.9%	7.8%	8.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
CRIAC (\$/ERU)	\$19.52	\$18.40	\$19.58	\$24.07	\$23.07	\$23.82	\$24.56	\$25.64	\$26.78	\$23.45
Avg. Customer Bill (\$)	\$2,163	\$2,285	\$2,456	\$2,669	\$2,814	\$2,994	\$3,189	\$3,401	\$3,629	\$3,809
Avg. Customer Bill (%)	6.6%	5.7%	7.5%	8.7%	5.4%	6.4%	6.5%	6.7%	6.7%	5.0%



Average Residential Customer Monthly Bill

	Units	FY 2020	Current FY 2021	Approved FY 2022
DC Water Water and Sewer Retail Rates ⁽¹⁾	Ccf	\$ 66.25	\$ 73.30	\$ 78.92
DC Water Clean Rivers IAC ⁽²⁾	ERU	20.94	19.52	18.40
DC Water Customer Metering Fee	5/8"	3.86	4.96	7.75
DC Water Water System Replacement Fee ⁽⁴⁾	5/8"	6.30	6.30	6.30
Subtotal DC Water Rates & Charges		\$ 97.35	\$ 104.08	\$ 111.37
Increase / Decrease		\$ 5.01	\$ 6.73	\$ 7.29
District of Columbia PILOT Fee ⁽¹⁾	Ccf	\$ 2.76	\$ 2.93	\$ 3.04
District of Columbia Right-of-Way Fee ⁽¹⁾	Ccf	1.03	1.03	1.03
District of Columbia Stormwater Fee ⁽³⁾	ERU	2.67	2.67	2.67
Subtotal District of Columbia Charges		\$ 6.46	\$ 6.63	\$ 6.74
Total Amount Appearing on DC Water Bill		\$ 103.81	\$ 110.71	\$ 118.11
Increase / Decrease Over Prior Year		\$ 5.11	\$ 6.90	\$ 7.40
Percent Increase in Total Bill		5.2%	6.6%	6.7%

(1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)

(2) Assumes average 1 Equivalent Residential Unit (ERU)

(3) District Department of the Environment stormwater fee of \$2.67 effective November 1, 2010

(4) DC Water "Water System Replacement Fee" of \$6.30 for 5/8" meter size effective October 1, 2015



Average CAP Customer Monthly Bill

	Units	FY 2020	Current FY 2021	Approved FY 2022
DC Water Water and Sewer Retail Rates ⁽¹⁾	Ccf	\$ 66.25	\$ 73.30	\$ 78.92
DC Water Clean Rivers IAC	ERU	20.94	19.52	18.40
DC Water Customer Metering Fee	5/8"	3.86	4.96	7.75
DC Water Water System Replacement Fee	5/8"	6.30	6.30	6.30
Subtotal DC Water Rates & Charges		\$ 97.35	\$ 104.08	\$ 111.37
Increase / Decrease		\$ 5.01	\$ 6.73	\$ 7.29
District of Columbia PILOT Fee ⁽¹⁾	Ccf	\$ 2.76	\$ 2.93	\$ 3.04
District of Columbia Right-of-Way Fee ⁽¹⁾	Ccf	1.03	1.03	1.03
District of Columbia Stormwater Fee ⁽⁴⁾	ERU	2.67	2.67	2.67
Subtotal District of Columbia Charges		\$ 6.46	\$ 6.63	\$ 6.74
Total Amount		\$ 103.81	\$ 110.71	\$ 118.11
Less: CAP Discount (4 Ccf per month) ^{(1), (2)}		(50.60)	(55.96)	(60.08)
Water System Replacement Fee (WSRF) ⁽³⁾		(6.30)	(6.30)	(6.30)
Clean Rivers IAC ⁽⁵⁾		(10.47)	(14.64)	(13.80)
Total Amount Appearing on DC Water Bill		\$ 36.44	\$ 33.81	\$ 37.93
Increase / Decrease Over Prior Year		\$ 0.90	\$ (2.63)	\$ 4.12
CAP Customer Discount as a Percent of Total Bill		-64.9%	-69.5%	-67.9%

- (1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)
- (2) Expansion of CAP program in FY 2009 assumes discount to first 4 Ccf of Water and Sewer and to first 4 Ccf of PILOT and ROW in FY 2011
- (3) Assumes 100 percent discount for Water System Replacement Fee (WSRF) to CAP customers effective October 1, 2015
- (4) District Department of the Environment stormwater fee of \$2.67 effective November 1, 2010
- (5) Assumes 50 percent discount for FY2020 and 75% discount for FY2021 and FY2022 for the Clean Rivers IAC

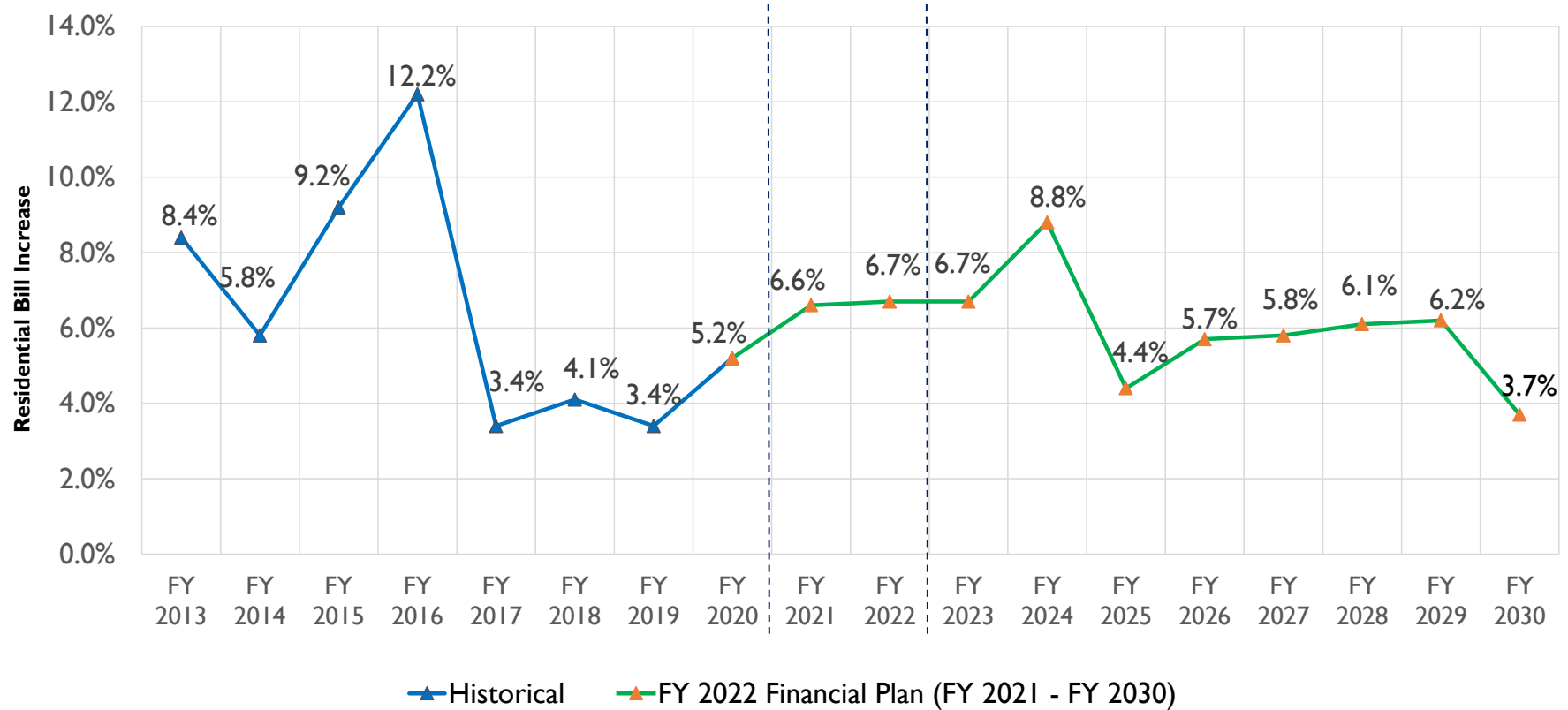


Approved FY 2021 & FY 2022 Rates, Charges & Fees

	Units	FY 2020	Approved FY 2021	Approved FY 2022	Incr. /(Decr.) FY 2021		Incr. /(Decr.) FY 2022	
					\$	%	\$	%
DC Water Retail Rates – Water:								
Residential – Lifeline (0- 4 Ccf)	Ccf	\$3.06	\$3.49	\$3.63	\$0.43	14.1%	\$0.14	4.0%
Residential – (> 4 Ccf)	Ccf	4.10	4.50	4.74	0.40	9.8	0.24	5.3
Multi-family	Ccf	3.54	3.96	4.15	0.42	11.9	0.19	4.8
Non-Residential	Ccf	4.25	4.65	4.91	0.40	9.4	0.26	5.6
DC Water Retail Rates – Sewer	Ccf	8.89	9.77	10.64	0.88	9.9	0.87	8.9
DC Water Clean Rivers IAC	ERU	20.94	19.52	18.40	-1.42	-6.8	-1.12	-5.7
DC Water Customer Metering Fee	5/8”	3.86	4.96	7.75	1.10	28.5	2.79	56.3
DC Water System Replacement Fee	5/8”	6.30	6.30	6.30	-	-	-	-
District of Columbia PILOT Fee	Ccf	0.51	0.54	0.56	0.03	5.9	0.02	3.7
District of Columbia Right of Way Fee	Ccf	0.19	0.19	0.19	-	-	-	-
District of Columbia Stormwater Fee	ERU	2.67	2.67	2.67	-	-	-	-



Historical and Projected Combined Rate Increases



ATTACHMENT 4

FINANCE & BUDGET COMMITTEE

ACTION ITEMS

FY 2022 BUDGET

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2022 PROPOSED OPERATING BUDGET ACTION ITEM**

ACTION ITEM 4A: Proposed FY 2022 Operating Budget

The Proposed FY 2022 Operating Budget to be considered by the Board of Directors totals \$658,423,000, including \$15,000 for representation and \$10,000 for official meetings.

Operations & Maintenance Expenditures	\$366,711,000
Debt Service	231,164,000
Cash Financed Capital Improvements (CFCI)	37,830,000
Payment In Lieu of Taxes (PILOT)	17,618,000
Right of Way Fee (ROW)	<u>5,100,000</u>
Subtotal (Debt Service/CFCI/PILOT/ROW)	\$291,712,000
Proposed FY 2022 Operating Budget	<u><u>\$658,423,000</u></u>

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2021 – FY 2030
PROPOSED CAPITAL IMPROVEMENT PROGRAM
ACTION ITEM**

ACTION ITEM 4B: FY 2021 – FY 2030 Proposed Capital Improvement Program (Ten-Year Disbursement Plan and Lifetime Budget)

DC Water presents its capital improvement program on two different bases:

- a. **Ten-Year Disbursement Plan** – The cash disbursement-based capital plan is utilized to forecast the timing and amount of capital financing, which is the primary basis for projected retail rate increases.
- b. **Lifetime Budget** – The project lifetime budget reflects the total costs of each project active during the ten-year planning period. These costs include historical and projected spending, project contingencies, and labor (listed as separate line item).

As shown in Attachment A-1, the Board of Directors will be asked to approve the following:

- a. **Proposed Revised FY 2021 CIP Disbursement Budget** – the proposed amendment is to reduce \$36.3 million from the Approved FY 2021 CIP Disbursement Budget of \$507.6 million to \$471.3 million
- b. **FY 2021 – FY 2030 Disbursement Plan** – \$5.43 billion
- c. **Lifetime Budget** – \$12.13 billion

Capital Improvement Program													Attachment A-1	
\$ in thousands														
	Approved Budget FY 2021	FY 2021 - FY 2030 CIP Disbursement Plan											Lifetime Budget	
		Revised Budget FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total		
NON PROCESS FACILITIES														
Facility Land Use	\$ 31,849	\$ 38,004	\$ 12,725	\$ 21,321	\$ 22,204	\$ 6,350	\$ 5,262	\$ 3,066	\$ 844	\$ -	\$ -	\$ 109,776	\$ 210,031	
Subtotal	31,849	38,004	12,725	21,321	22,204	6,350	5,262	3,066	844	-	-	109,776	210,031	
WASTEWATER TREATMENT														
Liquid Processing	42,496	27,817	32,187	43,326	57,315	49,011	72,645	95,707	98,920	84,012	82,419	643,359	1,250,842	
Plantwide	32,784	18,011	13,638	27,701	28,147	38,830	50,636	29,432	16,268	25,231	21,468	269,362	491,232	
Solids Processing	27,314	25,763	17,255	24,181	33,068	19,981	16,672	6,487	10,504	12,838	28,595	195,344	929,651	
Enhanced Nitrogen Removal Facilities	382	7,401	842	2,529	1,129	-	-	2,206	1,861	11,665	23,293	50,926	803,410	
Subtotal	102,976	78,992	63,922	97,737	119,659	107,822	139,953	133,832	127,553	133,746	155,775	1,158,991	3,475,135	
COMBINED SEWER OVERFLOW														
DC Clean Rivers Program	147,565	165,435	160,582	118,360	66,803	58,231	147,834	99,877	86,036	113,315	11,436	1,027,910	2,760,365	
Combined Sewer Overflow Program	7,701	5,407	4,694	8,238	11,158	18,986	9,787	4,931	5,378	11,278	15,209	95,066	218,708	
Subtotal	155,266	170,842	165,276	126,598	77,962	77,216	157,621	104,808	91,414	124,593	26,645	1,122,976	2,979,072	
STORMWATER														
Storm Local Drainage Program	22	-	33	188	1,511	2,773	1,191	1,792	1,970	1,709	260	11,427	18,025	
Storm On-Going Program	631	649	1,315	837	866	526	875	843	1,084	1,287	935	9,217	10,788	
Storm Pumping Facilities	8,392	5,023	7,314	5,535	1,877	2,400	2,627	2,136	4,279	1,755	5,497	38,443	62,809	
Stormwater Program Management	445	164	429	591	653	506	604	318	385	306	236	4,192	14,179	
Stormwater Trunk/Force Sewers	141	95	137	58	202	123	-	-	-	-	-	615	15,510	
Subtotal	9,631	5,931	9,228	7,209	5,109	6,328	5,297	5,089	7,718	5,057	6,928	63,894	121,310	
SANITARY SEWER														
Sanitary Collection System	8,134	2,914	694	16,374	29,071	33,030	58,298	64,514	37,628	30,750	32,132	305,405	512,171	
Sanitary On-Going Projects	12,327	13,267	13,381	12,358	14,453	13,200	13,576	13,988	14,395	14,850	15,289	138,757	198,935	
Sanitary Pumping Facilities	5,995	2,076	4,358	6,831	10,669	8,852	12,329	13,824	25,188	30,468	31,299	145,894	251,721	
Sanitary Program Management	7,256	7,728	8,099	9,132	8,070	7,451	10,519	9,589	8,680	6,311	5,783	81,361	196,108	
Interceptor/Trunk Force Sewers	32,006	24,562	48,905	49,421	64,121	68,019	88,169	112,328	80,843	55,668	49,521	641,557	936,759	
Subtotal	65,718	50,547	75,437	94,116	126,383	130,552	182,891	214,243	166,734	138,047	134,024	1,312,973	2,095,695	
WATER														
Water Distribution Systems	60,464	46,643	68,528	82,740	71,899	89,272	82,322	85,853	87,095	87,109	84,434	785,895	1,502,345	
Lead Free DC Program	5,408	6,179	6,075	5,908	5,869	5,963	5,396	5,428	5,666	5,739	5,390	57,613	243,956	
Water On-Going Projects	11,075	12,126	12,480	13,457	15,287	14,274	14,390	16,670	17,818	18,000	19,000	153,502	212,590	
Water Pumping Facilities	2,650	1,328	5,045	10,281	6,736	3,947	5,814	2,395	4,495	215	2,571	42,827	72,646	
DDOT Water Projects	10	1,016	152	13	-	-	-	-	-	-	-	1,181	33,933	
Water Storage Facilities	4,318	4,521	3,056	2,498	9,565	4,724	9,333	7,967	6,841	2,611	3,602	54,718	155,760	
Water Service Program Management	4,752	3,550	4,873	4,193	2,762	4,354	5,689	8,380	7,866	5,157	5,157	51,981	125,733	
Subtotal	88,677	75,362	100,209	119,090	112,118	122,534	122,944	126,693	129,781	118,831	120,155	1,147,717	2,346,963	
CAPITAL PROJECTS	454,118	419,678	426,797	466,072	463,435	450,803	613,968	587,731	524,044	520,274	443,526	4,916,327	11,228,206	
CAPITAL EQUIPMENT	37,207	36,207	36,019	36,611	28,578	33,103	33,103	33,103	33,103	33,103	33,103	336,036	336,036	
WASHINGTON AQUEDUCT	16,266	15,382	13,324	37,903	8,414	16,012	34,208	11,240	10,919	18,885	13,838	180,125	180,125	
ADDITIONAL CAPITAL PROGRAMS	53,473	51,589	49,343	74,513	36,992	49,115	67,312	44,344	44,023	51,988	46,942	516,161	516,161	
LABOR													388,747	
TOTAL CAPITAL BUDGETS	\$ 507,590	\$ 471,267	\$ 476,140	\$ 540,585	\$ 500,427	\$ 499,918	\$ 681,280	\$ 632,075	\$ 568,067	\$ 572,262	\$ 490,468	\$ 5,432,489	\$ 12,133,115	

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2021 – 2030 TEN-YEAR FINANCIAL PLAN ACTION ITEM**

ACTION ITEM 4C: FY 2021 – FY 2030 Ten-Year Financial Plan

1. Attached is a summary of the 10-year Financial Plan, which is based on the following key assumptions for FY 2022:

FY 2022

- Operating receipts totaling \$756.4 million, an increase of \$64.1 million over FY 2021 funded through;
 - Retail Revenue – increase of \$49.9 million
 - Wholesale Revenue – increase of \$2.9 million
 - Other Revenue – increase of \$11.3 million
- Operating disbursements of \$633.3 million in FY 2022; and
- A ten-year capital improvement plan (FY 2021 – FY 2030) of \$5.43 billion on a cash disbursement basis.

The FY 2021 – FY 2030 Financial Plan is projected to meet the Board's policy requirement in Resolution #13-57, dated May 2, 2013 for senior debt coverage of 140 percent and an operating reserve of 120 days of budgeted operations and maintenance costs with the objective of maintaining at least \$125.5 million in operating reserves.

District of Columbia Water & Sewer Authority
FY 2021 – 2030 Financial Plan
(In 000's)

OPERATING	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Retail*	\$ 570,055	\$ 620,781	\$ 648,304	\$ 700,728	\$ 727,823	\$ 766,019	\$ 805,865	\$ 850,203	\$ 896,819	\$ 924,823
Wholesale*	81,709	84,669	87,209	89,825	92,520	95,295	98,154	101,099	104,132	107,256
Other	37,997	40,435	41,136	44,580	47,256	52,054	54,209	56,710	58,977	59,700
RSF	2,500	10,500	-	-	-	-	-	-	-	-
Operating Receipts ⁽¹⁾	\$ 692,262	\$ 756,385	\$ 776,649	\$ 835,133	\$ 867,599	\$ 913,369	\$ 958,228	\$ 1,008,012	\$ 1,059,928	\$ 1,091,778
Operating Expenses	(345,498)	(364,345)	(375,219)	(386,427)	(397,980)	(409,886)	(422,159)	(434,809)	(447,847)	(461,287)
Debt Service	(217,944)	(231,164)	(240,459)	(250,382)	(270,935)	(285,552)	(303,384)	(322,075)	(339,858)	(352,409)
Cash Financed Capital Improvement	\$ (30,355)	\$ (37,830)	\$ (45,381)	\$ (49,051)	\$ (58,226)	\$ (68,942)	\$ (72,528)	\$ (76,518)	\$ (80,714)	\$ (83,234)
Net Revenues After Debt Service	\$ 98,464	\$ 123,046	\$ 115,589	\$ 149,273	\$ 140,458	\$ 148,988	\$ 160,158	\$ 174,610	\$ 191,509	\$ 194,848
Operating Reserve-Beg Balance	186,827	185,000	194,000	201,000	205,000	215,000	220,000	230,000	240,000	250,000
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	918	(2,854)	(3,761)	(6,742)	-	-	-	-	-	-
Project Billing Refunds	(4,000)	-	-	-	-	-	-	-	-	-
Transfers To RSF	-	-	-	-	-	-	-	-	-	-
Pay-Go Financing	(97,209)	(111,192)	(104,828)	(138,532)	(130,458)	(143,988)	(150,158)	(164,610)	(181,509)	(189,848)
Operating Reserve - Ending Balance	\$ 185,000	\$ 194,000	\$ 201,000	\$ 205,000	\$ 215,000	\$ 220,000	\$ 230,000	\$ 240,000	\$ 250,000	\$ 255,000
Rate Stabilization Fund Balance RSF ⁽²⁾	\$ (87,744)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)	\$ (77,244)
Senior Debt Service Coverage	477%	532%	489%	587%	620%	594%	572%	589%	642%	641%
Combined Debt Service Coverage	168%	178%	175%	186%	182%	185%	185%	186%	188%	186%
Actual/Projected Water/Sewer Rate Increases	9.9%	7.8%	8.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
*Operating Receipts \$ Increase/Decrease										
Retail	(2,680)	50,727	27,523	52,425	27,094	38,196	39,846	44,337	46,617	28,004
Wholesale	2,553	2,959	2,540	2,616	2,695	2,776	2,859	2,945	3,033	3,124
*Operating Receipts % Increase/Decrease										
Retail	-0.5%	8.9%	4.4%	8.1%	3.9%	5.2%	5.2%	5.5%	5.5%	3.1%
Wholesale	3.2%	3.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

⁽¹⁾ Includes interest earnings on senior lien revenue bonds' debt service reserve fund

⁽²⁾ FY 2022 planned transfers of \$0.0 million to Rate Stabilization Fund and \$10.5 million utilization will bring the total fund balance to \$77.2 million

**District of Columbia Water & Sewer Authority
Average Residential Customer Monthly Bill
FY 2021 - FY 2030**

	Units	Current		Approved								
		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	
DC Water Water and Sewer Retail Rates ⁽¹⁾	Ccf	\$ 73.30	\$ 78.92	\$ 85.61	\$ 92.07	\$ 98.98	\$ 106.40	\$ 114.41	\$ 123.04	\$ 132.26	\$ 142.14	
DC Water Clean Rivers IAC ⁽²⁾	ERU	19.52	18.40	19.58	24.07	23.07	23.82	24.56	25.64	26.78	23.45	
DC Water Customer Metering Fee	5/8"	4.96	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	
DC Water Water System Replacement Fee ⁽⁴⁾	5/8"	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	
Subtotal DC Water Rates & Charges		\$ 104.08	\$ 111.37	\$ 119.24	\$ 130.19	\$ 136.10	\$ 144.27	\$ 153.02	\$ 162.73	\$ 173.09	\$ 179.64	
Increase / Decrease		\$ 6.73	\$ 7.29	\$ 7.87	\$ 10.95	\$ 5.91	\$ 8.17	\$ 8.75	\$ 9.71	\$ 10.36	\$ 6.55	
District of Columbia PILOT Fee ⁽¹⁾	Ccf	\$ 2.93	\$ 3.04	\$ 3.09	\$ 3.14	\$ 3.20	\$ 3.25	\$ 3.31	\$ 3.36	\$ 3.41	\$ 3.47	
District of Columbia Right-of-Way Fee ⁽¹⁾	Ccf	1.03	1.03	1.03	1.08	1.08	1.08	1.08	1.08	1.14	1.19	
District of Columbia Stormwater Fee ⁽³⁾	ERU	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	
Subtotal District of Columbia Charges		\$ 6.63	\$ 6.74	\$ 6.79	\$ 6.89	\$ 6.95	\$ 7.00	\$ 7.06	\$ 7.11	\$ 7.22	\$ 7.33	
Total Amount Appearing on DC Water Bill		\$ 110.71	\$ 118.11	\$ 126.03	\$ 137.08	\$ 143.05	\$ 151.27	\$ 160.08	\$ 169.84	\$ 180.31	\$ 186.97	
Increase / Decrease Over Prior Year		\$ 6.90	\$ 7.40	\$ 7.92	\$ 11.05	\$ 5.97	\$ 8.22	\$ 8.81	\$ 9.76	\$ 10.47	\$ 6.66	
Percent Increase in Total Bill		6.6%	6.7%	6.7%	8.8%	4.4%	5.7%	5.8%	6.1%	6.2%	3.7%	

(1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)

(2) Assumes average 1 Equivalent Residential Unit (ERU)

(3) District Department of the Environment stormwater fee of \$2.67 effective November 1, 2010

(4) DC Water "Water System Replacement Fee" of \$6.30 for 5/8" meter size effective October 1, 2015

**District of Columbia Water & Sewer Authority
Retail Rates, Charges and Fees
FY 2021 - FY 2022**

	Units		Current FY 2021	Approved FY 2022
DC Water Retail Rates Water (Residential Lifeline 0 - 4 Ccf)	Ccf	\$	3.49	\$ 3.63
DC Water Retail Rates Water (Residential > 4 Ccf)	Ccf	\$	4.50	\$ 4.74
DC Water Retail Rates Water (Multi-Family)	Ccf	\$	3.96	\$ 4.15
DC Water Retail Rates Water (Non-Residential)	Ccf	\$	4.65	\$ 4.91
DC Water Retail Rates Sewer	Ccf	\$	9.77	\$ 10.64
DC Water Clean Rivers IAC	ERU	\$	19.52	\$ 18.40
DC Water Customer Metering Fee	5/8"	\$	4.96	\$ 7.75
DC Water Water System Replacement Fee	5/8"	\$	6.30	\$ 6.30
District of Columbia PILOT Fee	Ccf	\$	0.54	\$ 0.56
District of Columbia Right-of-Way Fee	Ccf	\$	0.19	\$ 0.19
District of Columbia Stormwater Fee	ERU	\$	2.67	\$ 2.67

FINANCE AND BUDGET COMMITTEE

**INTENT TO REIMBURSE CAPITAL EXPENDITURES WITH PROCEEDS
OF A BORROWING ACTION ITEM**

ACTION ITEM 4D: Capital Projects Reimbursement Resolution

The Board will be asked to approve a reimbursement resolution, which would allow for reimbursement of eligible capital project expenditures from bond proceeds. The action under consideration is to utilize the proceeds of tax-exempt bonds, taxable bonds or notes (the “bonds”) or other debt in an amount not currently expected to exceed \$400,000,000 to pay the costs of capital projects. These costs include amounts heretofore unreimbursed pursuant to Resolution 20-89 of the Board adopted on December 3, 2020, plus amounts projected to be reimbursed during Fiscal Year 2021 and Fiscal Year 2022.

EXHIBIT A – LIST OF PROJECTS

Blue Plains System
Non Process Facilities
Sanitary Sewer System
Combined Sewer System
DC Clean Rivers
Stormwater Sewer System
Water Pumping, Distribution and Storage
Washington Aqueduct



ATTACHMENT 5

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

Thursday, April 22, 2021; 11:00 a.m.

**DC Water Headquarters
1385 Canal Street, SE, DC**

AGENDA

Call to Order	Chairperson
March 2021 Financial Report	Chief Financial Officer
Agenda for May Committee Meeting	Chairperson
Adjournment	Chairperson

*Detailed agenda can be found on DC Water’s website at www.dewater.com/about/board_agendas.cfm