



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, May 28, 2020

11:00 a.m.

Microsoft Teams Meeting +1 202-753-6714 Conference ID: 823 634 398#

- 1. Call to Order... Major Riddick, Chairperson
2. Roll Call ... Linda Manley
3. April 2020 Financial Report (Attachment 1) ... Lola Oyeyemi
4. Capital Improvement Program (CIP) Quarterly Update (Attachment 2) ... Paul Guttridge
5. FY 2020 Year-End Projections (Attachment 3) ... Matthew T. Brown
6. Insurance Renewal Update (Attachment 4) ... Ivan Boykin
7. Action Items
A. Proposal to Revise FY 2020 Operating Budget for Projected Debt Service Cost Savings (Attachment 5) ... Matthew T. Brown
B. Proposal to Transfer FY 2020 Projected Debt Service Cost Savings to the Rate Stabilization Fund (RSF) (Attachment 6) ... Matthew T. Brown
C. Recommendation for Approval of Funding for Annual Property & Casualty Insurance Renewals (Attachment 7) ... Joel Grosser
8. Agenda for June Committee Meeting (Attachment 8) ... Major Riddick
9. Executive Session*
10. Adjournment

FOLLOW-UP ITEMS - Follow-up items from the Finance and Budget Committee meeting held on March 26, 2020.

- 1. Research the impact of COVID-19 on the contract with Independent Risk Management and Consultant Services (Mr. Riddick) Status: Response provided to the committee by email from the Board Secretary in April

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 2020

Monthly Financial Report

Period Ending April 30, 2020

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

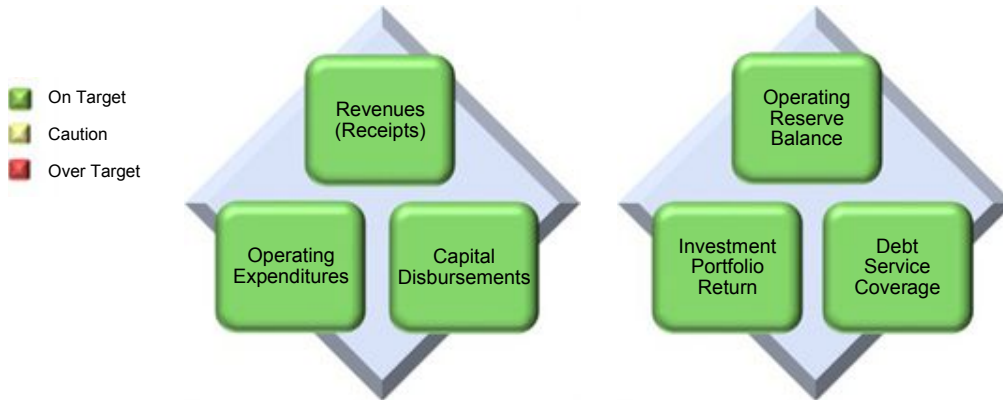
Genes Malasy, Controller (Acting)

Lola Oyeyemi, Director, Budget

APRIL 2020

EXECUTIVE SUMMARY

As of the end of April 2020, with approximately 58 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



(\$ in millions)

	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget
Revenues (Receipts)	\$699.0	\$413.3	\$418.9	\$5.5	1.3%	59.9%
Expenditures	\$614.5	\$333.9	\$311.9	\$22.0	6.6%	50.8%
Capital Disbursements	\$452.2	\$247.7	\$181.9	\$65.8	26.6%	40.2%

Highlights:

- Completion of preliminary FY 2020 year-end projections. Management will provide detailed discussion on major budget drivers at the Committee meeting.
- Management continues to assess the impact of COVID-19 on the Authority’s revenues and develop strategies to reduce spending while focusing on critical purchases necessary for the continuity of operations. Updates will be provided at the Committee meeting as part of the mid-year projections presentation.
- Annual Property & Casualty Insurance Renewals – Ongoing negotiations on pricing and coverage with completion anticipated by June 28 to meet July 1, 2020 renewal date.
- In February, we informed the Committee there would be a Board action for the ROCIP 5 Broker/Administration services in April. COVID-19 caused delays to our timeline and the procurement was extended. We have received multiple proposals and interviews are being conducted the week of May 11th. We anticipate the action item will be presented at the June Finance & Budget Committee meeting.

Monthly Financial Report

- DC Water continues to advance Phases 1 and 2 of the ERP system according to the original schedule. Staff and contractors are using technology to meet, collaborate, and implement the Financials (Phase 1) and Advanced Procurement (Phase 2). Because of COVID, DC Water has decided to delay the start of Phase 3, Human Capital Management, and Phase 4, Budgeting. More information will be presented to the Committee when a new start date is determined, though it is anticipated that this will be by November 2020.

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

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2020

Operating Revenues (\$000's)

FY 2019 Actual		CATEGORY	FY 2020					
Total Annual	YTD April		Annual Budget	YTD Budget	YTD Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$394,202	\$229,024	Residential / Commercial / Multi-Family	\$399,063	\$232,787	\$235,174	58.9%	\$2,387	1.0%
68,163	\$50,866	Federal	71,887	53,915	54,197	75.4%	282	0.5%
17,356	\$9,333	Municipal (DC Govt.)	17,585	10,258	10,320	58.7%	62	0.6%
11,136	\$6,674	DC Housing Authority	10,525	6,139	6,409	60.9%	269	4.4%
11,613	\$6,941	Metering Fee	10,776	6,417	6,946	64.5%	529	8.2%
40,660	\$24,856	Water System Replacement Fee (WSRF)	39,717	24,130	24,800	62.4%	670	2.8%
82,116	\$41,011	Wholesale	82,539	41,270	41,009	49.7%	(260)	(0.6%)
21,076	\$12,320	PILOT/ROW	22,113	13,332	13,008	58.8%	(324)	(2.4%)
48,116	29,805	All Other	44,774	25,074	27,000	60.3%	1,925	7.7%
\$694,438	\$410,831	TOTAL	\$698,979	\$413,322	\$418,862	59.9%	\$5,539	1.3%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2020, cash receipts totaled \$418.9 million, or 59.9 percent of the FY 2020 budget. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April), and wholesale customers (who made their second quarter payment in February).

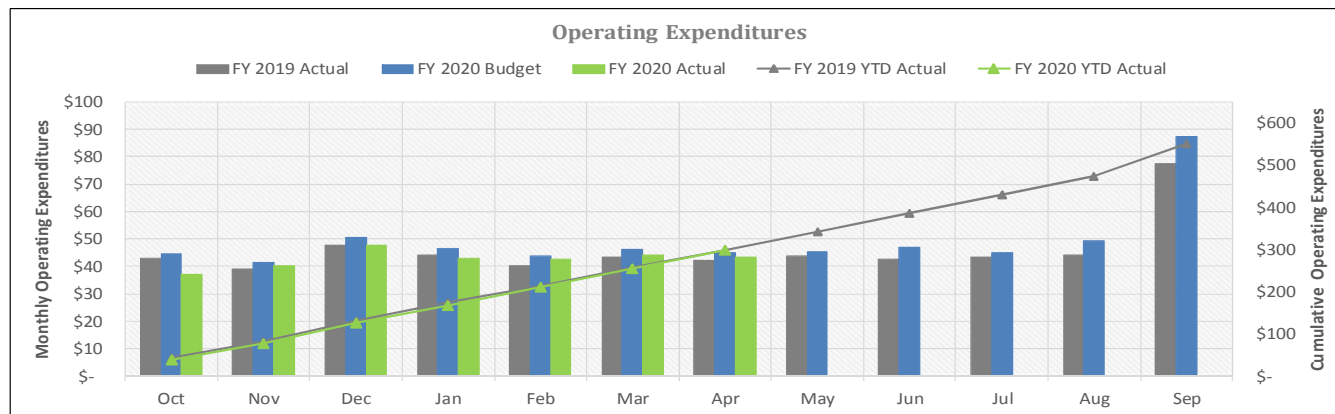
Areas of Overcollection	Areas of Undercollection
<p>Residential, Commercial and Multi-Family - Receipts for this category are higher at \$235.2 million or 58.9 percent of the budget. The higher receipts are due to increased year-end billing of the unbilled accounts.</p> <p>Federal - Actual receipts through April 2020 total \$54.2 million or 75.4 percent of the budget. The Federal government made their third quarter payment in April 2020.</p> <p>District Government – Receipts are slightly higher at \$10.3 million or 58.7 percent of the budget due to higher CRIAC receipts than the budget.</p> <p>DC Housing - Receipts are slightly higher at \$6.4 million or 60.9 percent of the budget.</p> <p>Other Revenue - Actual receipts through April 2020 total \$27.0 million or 60.3 percent of the budget category. The receipts are higher primarily due to (i) \$1.7 million payment received in October 2019 from the District Government for the fourth quarter 2019 short-payment of Fire Protection Service Fee that was due in August 2019 and (ii) higher Development Contractor Water and Sewer Service Fees. The District Government paid \$3.1 million in March 2020 for the second quarter Fire Protection Service Fee.</p>	<p>Wholesale – The wholesale customer actual receipts through April 2020 total \$41.0 million or 49.7 percent of FY 2020 budget. The wholesale customers are expected to make their third quarter payment in May 2020.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2020

Operating Expenditures (\$000's)

FY 2019		CATEGORY	FY 2020					
Total Annual	YTD April		Annual Budget	YTD Budget	YTD Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$157,979	\$89,405	Personnel	\$170,680	\$97,500	\$91,615	53.7%	\$5,885	6.0%
76,206	41,973	Contractual Services	81,886	45,895	45,032	55.0%	863	1.9%
32,430	17,589	Water Purchases	34,929	18,411	15,850	45.4%	2,561	13.9%
34,979	20,170	Supplies & Chemicals	33,158	19,439	17,920	54.0%	1,519	7.8%
25,778	15,706	Utilities	26,953	16,568	14,031	52.1%	2,537	15.3%
731	262	Small Equipment	989	576	347	35.1%	230	39.8%
\$328,104	\$185,105	SUBTOTAL O&M	\$348,595	\$198,389	\$184,793	53.0%	\$13,596	6.9%
193,035	112,000	Debt Service	215,340	122,630	114,272	53.1%	8,358	6.8%
21,702	12,660	PILOT/ROW	22,034	12,853	12,853	58.3%	(0)	(0.0%)
26,999	0	Cash Financed Capital Improvements	28,556	0	0	0.0%	0	0.0%
\$569,840	\$309,764	TOTAL OPERATING	\$614,523	\$333,872	\$311,919	50.8%	\$21,953	6.6%
(17,588)	(10,326)	Capital Labor	(22,748)	(13,126)	(14,042)	61.7%	916	(7.0%)
\$552,252	\$299,438	TOTAL NET OPERATING	\$591,775	\$320,746	\$297,877	50.3%	\$22,869	7.1%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$311.9 million or 50.8 percent of the FY 2020 Board-approved budget of \$614.5 million. These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

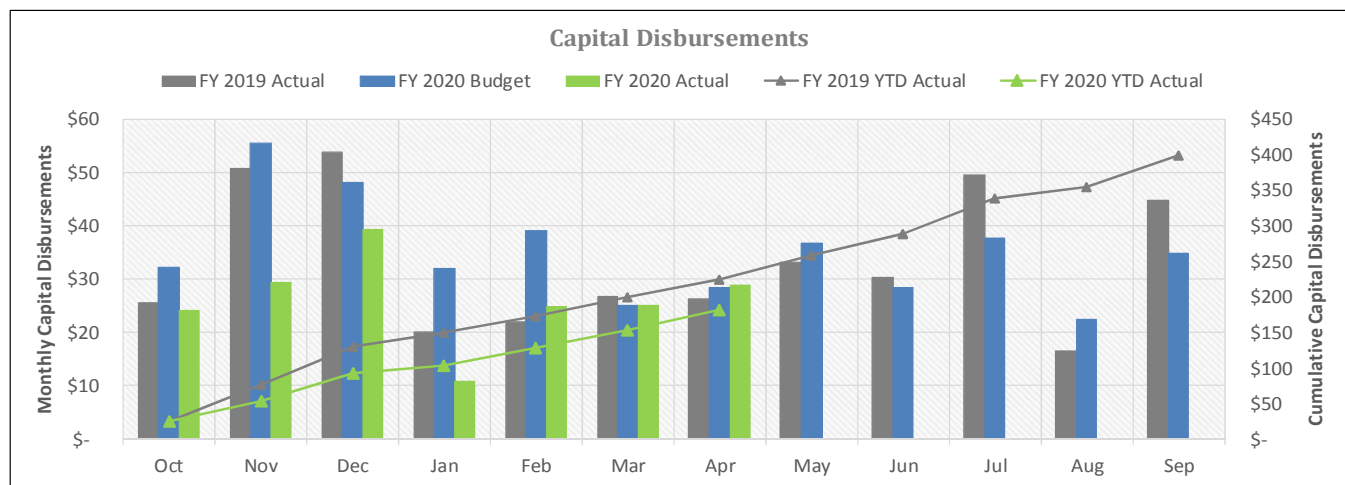
Areas of Underspending
<u>Personnel Services</u> – Underspending is primarily due to vacancies and lower than anticipated benefits costs. Of the 1226 positions authorized, 1094 were filled at the end of April with a vacancy rate of 11 percent. Overtime is at \$4.4 million or 54.7% of the annual overtime budget.
<u>Contractual Services</u> – Spending is in line with expectations at this time of the fiscal year and expected to remain low throughout the remainder of the fiscal year as expenses are curtailed to ensure as we are only allowing critical and COVID-related expenditures.
<u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures.
<u>Supplies & Chemicals</u> – Underspending is due to lower than anticipated price of major chemicals and decreased usage due to normalized weather pattern.
<u>Utilities</u> – Underspending is primarily due to lower than budgeted electricity unit prices. A total of 15MW of the Authority’s electric load is locked at an average Western Hub price of \$29.81/MWh for the remainder of the fiscal year.
<u>Debt Service</u> – YTD underspending is due to the refunding of the 2013 Series A bonds of roughly \$2.4 - \$2.7 million, and lower projected debt service cost consistent with the FY 2021 adopted financial plan.

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2020

Capital Disbursements (\$'000's)

FY 2019		CATEGORY	FY 2020					
Total Annual	YTD April		Revised Budget	YTD Budget	YTD Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$8,529	\$5,376	Non Process Facilities	42,066	\$12,184	\$5,190	12.3%	\$6,994	57.4%
53,127	35,090	Wastewater Treatment	77,536	46,838	22,865	29.5%	23,973	51.2%
221,752	115,571	Combined Sewer Overflow	171,436	94,913	96,702	56.4%	(1,790)	(1.9%)
2,210	1,229	Stormwater	6,869	3,544	2,509	36.5%	1,036	29.2%
36,224	22,793	Sanitary Sewer	44,934	24,103	13,041	29.0%	11,062	45.9%
45,310	30,626	Water	62,163	33,591	24,491	39.4%	9,100	27.1%
\$367,152	\$210,686	SUBTOTAL CAPITAL PROJECTS	\$405,004	\$215,173	\$164,798	40.7%	\$50,375	23.4%
21,367	11,219	Capital Equipment	31,703	21,679	13,069	41.2%	8,610	39.7%
10,847	3,090	Washington Aqueduct	15,515	10,805	3,996	25.8%	6,809	0.0%
\$32,214	\$14,309	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$47,218	\$32,484	\$17,065	36.1%	\$15,419	47.5%
\$399,366	\$224,995	TOTAL	\$452,223	\$247,658	\$181,863	40.2%	\$65,795	26.6%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of March 2020, capital disbursements are \$181.9 million or 40.2 percent of the FY 2020 revised budget.

Capital Projects	Additional Capital Programs
Overall project performance will be reviewed in detail as part of the quarterly CIP update by the Department of CIP Infrastructure Management to the Environmental Quality & Operations and Finance & Budget Committees in May 2020.	<p><u>Capital Equipment</u> – Lower YTD disbursements are primarily attributable to the delay in procurement and delivery of Fleet equipment and the Enterprise Resource Planning (ERP) and other major equipment. Fleet purchases are affected by longer lead times due to various factory closures. The Automated Meter Infrastructure (AMI) project has been suspended until June due to the COVID-19 pandemic..</p> <p><u>Washington Aqueduct</u> The third quarter invoice of \$6.3 million was received in April 2020, with an anticipated payment in May 2020.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2020

Cash Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Balance **\$61.45**
DC Insurance Reserve Balance **1.00**

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	54.31
Undesignated Reserve Balance	36.19
O & M Reserve per Board Policy	125.50
Excess Above O & M Reserve	39.50
Management O & M Reserve Target	165.00
Project Billing Refunds	15.00
Excess Revenue	62.32
Operating Reserve Accounts	242.32

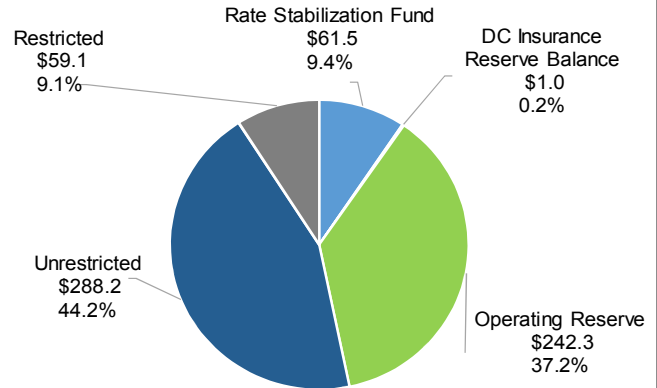
Operating Cash Balance Including RSF **304.77**

Additional Reserve Accounts	
Unrestricted	
Fed Fund - FY2020 CSO/Clean Rivers	8.03
Bond Fund - Construction 2016B	0.86
Bond Fund - Construction 2019A	102.89
Bond Fund - Construction 2019B	75.47
Bond Fund - Construction 2019C	100.45
Damages Against Deposits	0.50
Unrestricted Total	288.20

Restricted	
Debt Service Reserve - Series 1998	20.18
District Funds	26.88
DC Water - CAP2	5.76
DOEE - CAP3/Non-Profit	3.50
Lead Pipe Replacement (LPRAP)	1.80
Lead Service Line Replacement (ERW)	1.00
Restricted Total	59.12

Total All Funds **\$652.09**

Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$242.3 million as compared to the operating reserve level of \$165.0 million for FY 2020
- Average cash balance for the month of April was \$229.2 million; year end target is \$180 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for April (on a cash basis) was \$492,510; YTD \$2,796,621
- A detailed investment performance report is attached

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2020

Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2019 - Apr 30, 2020	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$549,553	\$333,646	\$337,845	\$4,199	1%
Wholesale	82,539	41,270	41,009	(261)	0%
Other	66,317	35,490	40,000	4,510	13%
Total Cash Provided	698,409	410,406	418,854	8,448	2%
Operating Cash Used					
Personnel Services	147,932	84,374	81,547	2,827	3%
Contractual Services	81,886	45,895	52,780	(6,885)	-15%
Chemicals & Supplies	33,158	19,439	18,314	1,125	6%
Utilities	26,953	19,439	12,191	7,248	37%
Water Purchases	34,929	18,411	17,586	825	4%
Small Equipment	989	576	493	83	14%
Total Operating Cash Used	325,847	188,134	182,911	5,223	3%
Defeasance D.S./Cash Financed Capital Construction	28,556	16,657	0	16,657	100%
Other Cash Used					
Debt Service	205,137	122,630	114,272	8,358	7%
Payment In Lieu of Taxes/Right of Way	22,034	12,853	11,017	1,836	14%
Total Other Cash Used	227,171	135,483	125,289	10,194	8%
Total Cash Used	581,574	340,274	308,201	32,074	9%
Net Cash Provided (Used) by Operating Act.	116,835	68,154	110,653	42,499	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	236,480	137,947	90,794	(47,153)	-34%
Cash Financed Capital Improvements	0				0%
System Availability Fee	5,775	3,369		(3,369)	-100%
EPA Grants	32,700	19,075	8,669	(10,406)	-55%
CSO Grants					0%
Interest Income	3,831	2,235	1,614	(621)	-28%
Wholesale Capital Contributions	71,640	41,790	26,076	(15,714)	-38%
Total Cash Provided	350,426	204,415	127,152	(77,263)	-38%
Cash Used					
DC Water Capital Program	436,708	236,852	177,866	58,986	25%
Washington Aqueduct Projects	15,515	10,805	3,996	6,809	0%
Total Cash Used	452,223	247,657	181,862	65,795	27%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$101,797)	(\$59,382)	(\$54,710)	\$4,672	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projects					
Plus (Less) Operating Surplus	116,835	68,154	110,653		
Wholesale Customer Refunds from Prior Years	(5,599)	(3,266)	(800)		
DC Fleet Reimbursement					
Interest Earned From Bond Reserve	570	332	8		
Transfer to Rate Stabilization Fund	(13,000)	(7,583)			
Transfer to CAP Fund					
Transfer from CAP Fund			231		
Transfer from SAF					
Prior Year Federal Billing Reconciliation	227	132	170		
Project Billing Refunds	(4,000)	(2,333)			
Cash Used for Capital	(101,797)	(59,382)	(54,710)		
Balance Attributable to O&M Reserve	\$180,000		\$242,316		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$61,450				
DC Insurance Reserve	1,000				
Unrestricted Reserves	288,206				
Restricted Reserves	59,122				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2020

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2020 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$399.1	\$232.8	\$235.2	\$2.4	1.0%	58.9%
Federal	71.9	53.9	54.2	0.3	0.5%	75.4%
District Government	17.6	10.3	10.3	0.1	0.6%	58.7%
DC Housing Authority	10.5	6.1	6.4	0.3	4.4%	60.9%
Customer Metering Fee	10.8	6.4	6.9	0.5	8.2%	64.5%
Water System Replacement Fee (WSRF)	39.7	24.1	24.8	0.7	2.8%	62.4%
Wholesale	82.5	41.3	41.0	(0.3)	-0.6%	49.7%
Right-of-Way Fee/PILOT	22.1	13.3	13.0	(0.3)	-2.4%	58.8%
Subtotal (before Other Revenues)	\$654.2	\$388.2	\$391.9	\$3.6	0.9%	59.9%
Other Revenue without RSF						
IMA Indirect Cost Reimb. For Capital Projects	4.6	2.7	2.0	(0.7)	-25.9%	43.5%
DC Fire Protection Fee	12.5	6.3	8.0	1.7	27.0%	64.0%
Stormwater (MS4)	1.0	0.6	0.8	0.2	33.3%	80.0%
Interest	4.0	2.3	2.8	0.5	21.7%	70.0%
Developer Fees (Water & Sewer)	6.0	3.5	5.8	2.3	65.7%	96.7%
Transfer From Rates Stabilization	0.0	0.0	0.0	0.0	0.0%	0.0%
System Availability Fee (SAF)	5.8	3.4	2.4	(1.0)	-29.4%	41.4%
Others	10.9	6.4	5.3	(1.1)	-17.2%	48.6%
Subtotal	\$44.8	\$25.1	\$27.0	\$1.9	7.7%	60.3%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$44.8	\$25.1	\$27.0	\$1.9	7.7%	60.3%
Grand Total	\$699.0	\$413.3	\$418.9	\$5.5	1.3%	59.9%

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

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$21,189	\$33,422	\$17,527	\$3,057	\$5,516	\$80,711
Commercial	36,938	41,691	20,506	2,030	9,305	110,470
Multi-family	22,239	34,205	7,458	939	4,172	69,012
Federal	16,959	19,278	17,960	589	4,329	59,116
District Govt	2,227	3,013	5,080	251	1,151	11,722
DC Housing Authority	2,280	3,378	750	80	326	6,815
Total:	\$101,832	\$134,987	\$69,281	\$6,946	\$24,800	\$337,845

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	FY2020 Budget	Year-To-Date Budget	Actual Received	Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$26,357	\$15,375	\$17,527	\$2,152	14%	66%
Commercial	28,804	16,802	20,506	3,704	22%	71%
Multi-family	11,193	6,529	7,458	929	14%	67%
Federal	23,947	17,960	17,960	(0)	0%	75%
District Govt	7,533	4,394	5,080	686	16%	67%
DC Housing Authority	1,289	752	750	(2)	0%	58%
Total:	\$99,123	\$61,813	\$69,281	\$7,468	12%	70%

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2020

Retail Accounts Receivable (Delinquent Accounts)

The following tables show retail accounts receivable over 90 days 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
October 31, 2019	\$11.0	8,985
November 30, 2019	\$11.5	9,153
December 31, 2019	\$12.3	10,214
January 31, 2020	\$12.1	9,612
February 29, 2020	\$12.0	9,561
March 31, 2020	\$12.8	9,933
April 30, 2020	\$14.2	11,908

Notes: The increase in the accounts receivable over 90 days is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017.

Greater Than 90 Days by Customer

	Number of Accounts			Month of Apr (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		March		April		
				No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	
a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	%	
Commercial	9,069	2,335	11,404	1,098	\$4,576,218	25	\$111,891	1,005	\$4,170,659	1,123	\$4,688,110	33%
Multi-family	8,421	356	8,777	986	\$4,669,192	10	\$74,501	828	\$4,444,258	996	\$4,743,692	33%
Single-Family Residential	106,618	2,370	108,988	9,711	\$4,683,988	78	\$64,750	8,100	\$4,176,063	9,789	\$4,748,738	33%
Total	124,108	5,061	129,169	11,795	\$13,929,397	113	\$251,142	9,933	\$12,790,980	11,908	\$14,180,540	100%

Notes: Included in the above \$14.2M (or 11,908 accounts) of the DC Water over 90 days delinquent accounts, \$4,376,731.73 (or 1,392 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.

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2020

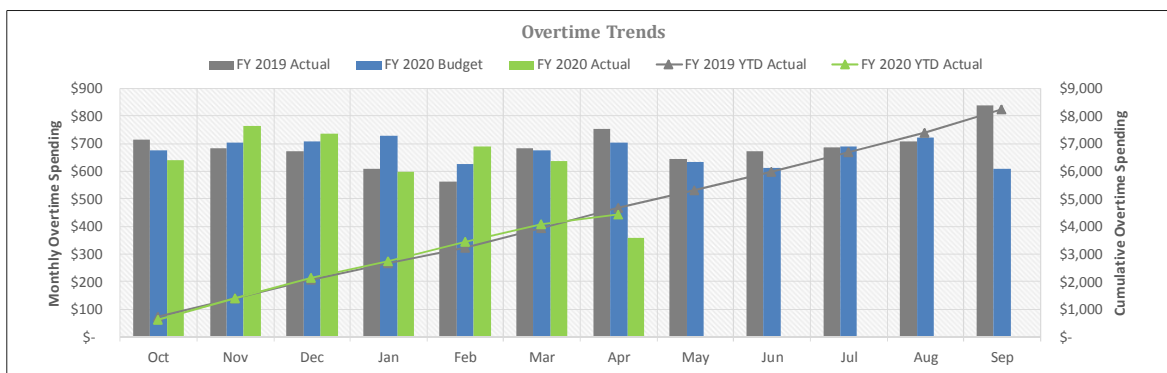
Overtime by Department

Department	FY 2020			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Office of the Board Secretary	\$9,000	\$2,394	26.6%	1.5%
General Manager	3,000	1,337	44.6%	0.1%
Legal Affairs	3,000	761	25.4%	0.1%
Office of Marketing and Communications*	1,000	2,257	225.7%	0.3%
Internal Audit	-	-	0.0%	0.0%
Information Technology	10,000	2,234	22.3%	0.1%
Procurement	30,000	13,346	44.5%	0.6%
Customer Service **	302,000	272,299	90.2%	5.2%
Finance	40,000	19,495	48.7%	0.5%
Assistant General Manager - Administrative Services	1,000	-	0.0%	0.0%
Office of Emergency Management	-	-	0.0%	0.0%
Human Capital Management	5,000	2,783	55.7%	0.1%
Occupational Safety and Health	1,000	0	0.0%	0.0%
Facilities Management	275,000	164,744	59.9%	7.8%
Department of Security	-	68	0.0%	0.0%
Wastewater Engineering	25,000	423	1.7%	0.1%
CIP Infrastructure Management	-	1,331	0.0%	0.5%
Distribution and Conveyance System	750,000	396,003	52.8%	9.0%
Engineering and Technical Services	938,000	712,608	76.0%	6.2%
Water Services	1,815,000	668,140	36.8%	8.9%
Clean Rivers	-	-	0.0%	0.0%
Sewer Services	1,318,000	617,146	46.8%	17.5%
Wastewater Treatment - Operations	1,845,000	1,032,868	56.0%	15.8%
Wastewater Treatment - Process Engineering	50,000	34,805	69.6%	1.6%
Maintenance Services	610,000	465,467	76.3%	9.7%
Permit Operations	50,000	10,894	21.8%	0.9%
Fleet Management***	3,000	3,668	122.3%	0.8%
Total DC WATER	\$8,084,000	\$4,425,069	54.7%	6.6%

* Marketing & Communication - Includes overtime costs incurred in support of Blue Drop events at HQO

** Customer Service – Overtime for the backlog of billing-related work by Billing, Call Center and Collections staff

*** Fleet Management - The change in contract requires more administration; limited resources



Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2020

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

Service Areas			Actual			Variance		
	REVISED BUDGET	YTD BUDGET	Oct 2019 - Mar 2020	Apr 2020	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$42,066	\$12,184	\$4,858	\$332	\$5,190	12.3%	\$6,994	57.4%
Subtotal	42,066	12,184	4,858	332	5,190	12.3%	6,994	57.4%
WASTEWATER TREATMENT								
Liquids Processing	24,516	14,794	8,151	1,514	9,665	39.4%	5,129	34.7%
Plantwide	17,387	9,605	4,647	432	5,079	29.2%	4,526	47.1%
Solids Processing	19,847	7,566	3,231	518	3,748	18.9%	3,818	50.5%
Enhanced Nitrogen Removal Facilities	15,786	14,873	4,086	286	4,372	27.7%	10,501	70.6%
Subtotal	77,536	46,838	20,114	2,750	22,865	29.5%	23,973	51.2%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	162,197	89,131	77,370	17,018	94,388	58.2%	(5,257)	-5.9%
Program Management	1,287	770	179	50	229	17.8%	541	70.3%
Combined Sewer	7,952	5,012	1,281	805	2,086	26.2%	2,927	58.4%
Subtotal	171,436	94,913	78,830	17,873	96,702	56.4%	(1,790)	-1.9%
STORMWATER								
Local Drainage	12	12	-	-	-	0.0%	12	100.0%
On-Going	1,011	596	771	23	794	78.5%	(198)	-33.2%
Pumping Facilities	5,310	2,647	1,715	-	1,715	32.3%	932	35.2%
DDOT	-	-	-	-	-	0.0%	-	0.0%
Research and Program Management	410	229	-	-	-	0.0%	229	100.0%
Trunk/Force Sewers	126	61	-	-	-	0.0%	61	100.0%
Subtotal	6,869	3,544	2,486	23	2,509	36.5%	1,036	29.2%
SANITARY SEWER								
Collection Sewers	4,613	3,638	583	-	583	12.6%	3,055	84.0%
On-Going	12,100	4,745	2,903	1,623	4,527	37.4%	218	4.6%
Pumping Facilities	2,570	1,323	190	115	305	11.9%	1,018	76.9%
Program Management	4,150	2,196	724	163	887	21.4%	1,309	59.6%
Interceptor/Trunk Force Sewers	21,501	12,201	6,245	493	6,739	31.3%	5,462	44.8%
Subtotal	44,934	24,103	10,646	2,395	13,041	29.0%	11,062	45.9%
WATER								
Distribution Systems	33,871	18,352	8,339	573	8,912	26.3%	9,439	51.4%
Lead Program	4,711	2,950	1,603	559	2,162	45.9%	788	26.7%
On-Going	10,532	5,156	8,278	803	9,080	86.2%	(3,924)	-76.1%
Pumping Facilities	1,525	999	93	24	116	7.6%	883	88.4%
DDOT	1,721	1,479	218	140	359	20.8%	1,121	75.8%
Storage Facilities	6,216	2,854	1,695	396	2,090	33.6%	764	26.8%
Program Management	3,587	1,800	1,487	284	1,771	49.4%	29	1.6%
Subtotal	62,163	33,591	21,713	2,778	24,491	39.4%	9,100	27.1%
Capital Projects	405,004	215,173	138,647	26,151	164,798	40.7%	50,375	23.4%
CAPITAL EQUIPMENT	31,703	21,679	10,486	2,582	13,069	41.2%	8,610	39.7%
WASHINGTON AQUEDUCT	15,515	10,805	3,996	-	3,996	25.8%	6,809	0.0%
Additional Capital Programs	47,218	32,484	14,483	2,582	17,065	36.1%	15,419	47.5%
Total	\$452,223	\$247,658	\$153,129	\$28,734	\$181,863	40.2%	\$65,794	26.6%





**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- Gross Domestic Product (“GDP”) for the first quarter of 2020 decreased at an annual rate of 4.8%, which was below economists’ estimates of a 4.0% contraction, and officially puts an end to the nation’s longest expansion streak in history. The decrease in growth is the first negative GDP reading since 2014 and is sharpest contraction since the Great Recession in 2008. Consumer spending has propped up U.S. GDP for several quarters now. But, as the nation grapples with a global pandemic and unprecedented unemployment levels, consumption slumped in the final weeks of the quarter, dragging the overall reading down into negative territory. Economists are expecting growth to slow even further for the current quarter, as the full effect of COVID-19 materializes.
- The Federal Open Market Committee (“FOMC”) elected to maintain their target rate range of 0.00% to 0.25% at their April meeting, as anticipated. Fed Chair Jerome Powell appeared less than optimistic about a swift recovery for the nation’s economy, stating that even with wishful signs of near-term growth as states begin to reopen, “it’s unlikely it would be bring us quickly back to pre-crisis level.” Powell reinforced the Fed’s ongoing commitment to use its full range of tools to support the economy, and bluntly stated that rates are likely to remain near zero for the foreseeable future.
- The U.S. Bureau of Labor Statistics is scheduled to release April labor market statistics on Friday, May 8th. Economists estimate that 21 million jobs were lost during the month, which would bring the unemployment level up to a staggering 16.0%. Initial jobless claims for the week ended April 25 registered at 3.8 million, which is its lowest level in a month, but brings the six-week total to 30.3 million. Florida, California, Georgia, Texas, and New York recorded the largest initial claims.
- U.S. Treasury yields declined slightly month-over-month as investors fled to quality and increased the overall demand for safe haven assets. Concerns over the coronavirus continue to plague the markets with little sign of relief.

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, and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.92%.

Operating Reserve

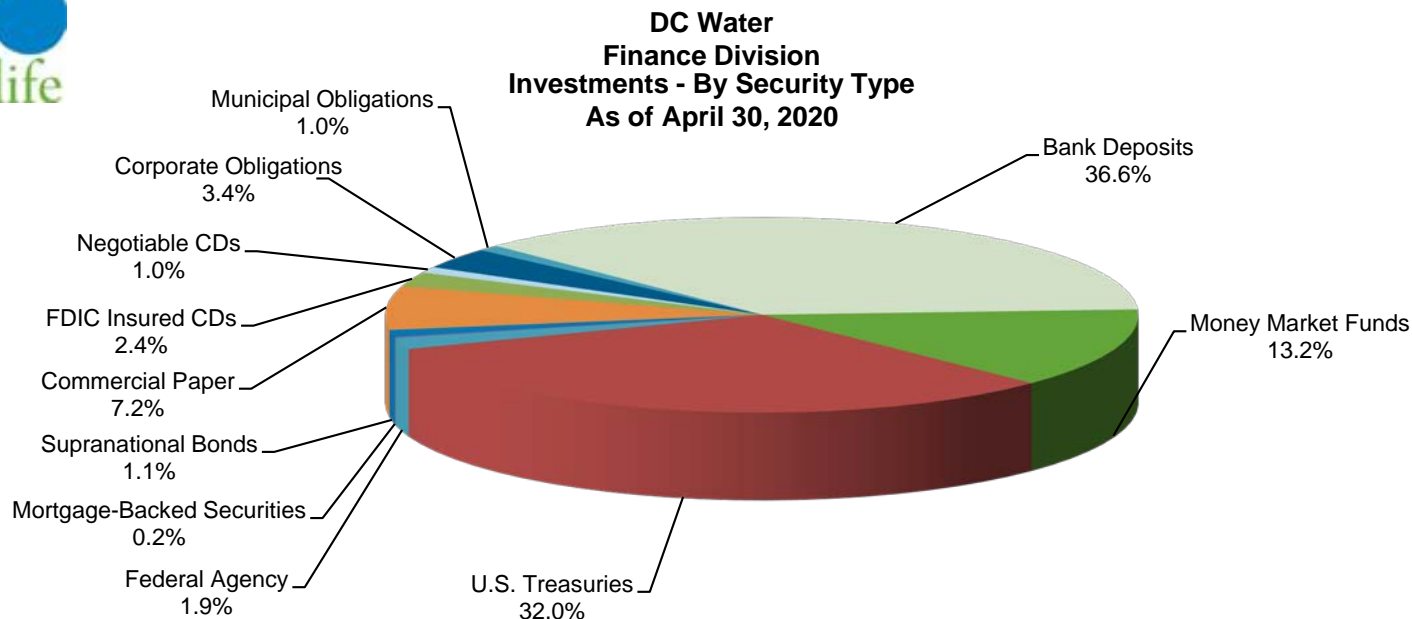
- The investment advisor (PFM) purchased \$2.5 million of a 3-year Freddie Mac note at a yield of 0.46%.
- In the middle of April, value was also found in \$0.5 million of Supranational issuance in the 3-year range, which offered a 0.51% yield.
- Later in the month, \$0.5 million of a 3.5-year municipal note was purchased at a competitive 1.03% yield.

2019B Construction Fund

- PFM purchased \$2.3 million of a 5-month commercial paper issue at a 1.06% yield.

2019C Construction Fund

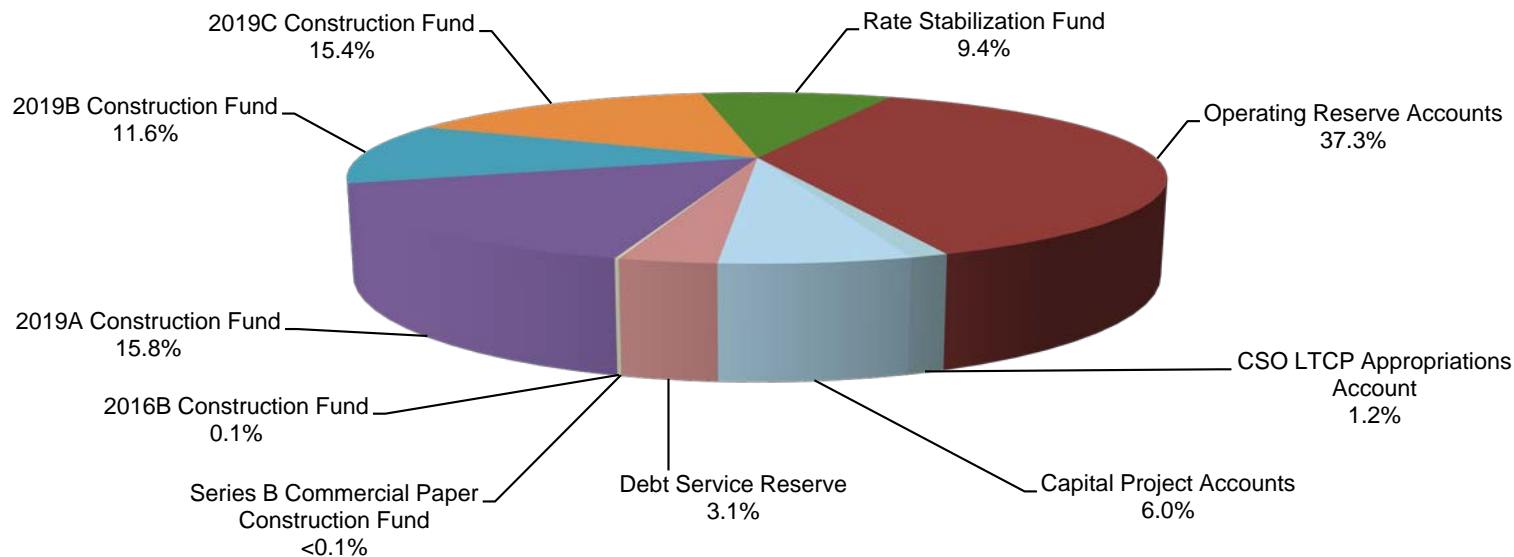
- During the month, PFM purchased \$6.0 million of commercial paper from various issuers in the 6-month maturity range, which offered a combined weighted average yield of 0.82%.



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	239,349,690	36.6%	100.0%
Money Market Funds	86,347,700	13.2%	100.0%
U.S. Treasuries	208,921,862	32.0%	100.0%
Federal Agency	12,362,183	1.9%	80.0%
Mortgage-Backed Securities	1,449,653	0.2%	30.0%
Supranational Bonds	7,062,317	1.1%	30.0%
Commercial Paper	47,163,305	7.2%	35.0%
FDIC Insured CDs	15,754,205	2.4%	30.0%
Negotiable CDs	6,442,176	1.0%	30.0%
Corporate Obligations	22,398,245	3.4%	30.0%
Municipal Obligations	6,274,427	1.0%	20.0%
Total	\$ 653,525,762	100.0%	



**DC Water
Finance Division
Investment Analysis – By Fund
As of April 30, 2020**

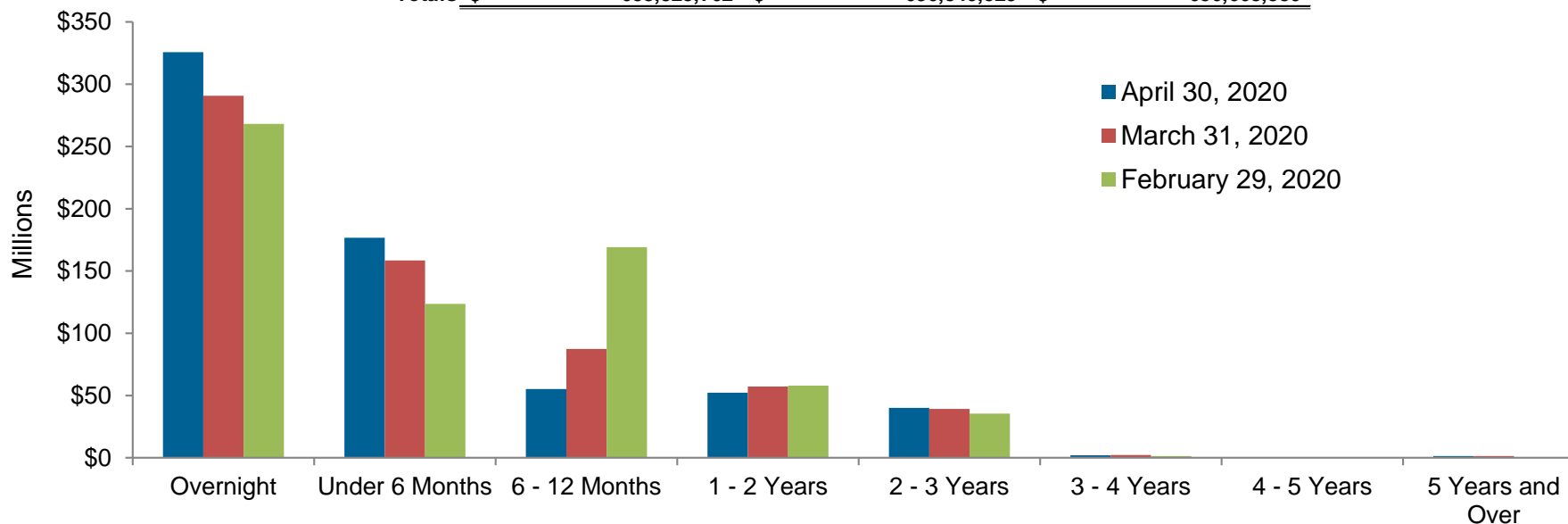


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 61,468,738	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 243,962,909	0.99%	0.77	301.2
CSO LTCP Appropriations Account	\$ 8,026,047	0.00%	0.00	1.0
Capital Project Accounts	\$ 39,478,542	0.00%	0.00	1.0
Debt Service Reserve	\$ 20,270,137	1.50%	0.72	268.2
Series B Commercial Paper Construction Fund	\$ 1,726	0.01%	0.00	1.0
2016B Construction Fund	\$ 864,914	0.10%	0.00	1.0
2019A Construction Fund	\$ 103,123,151	0.01%	0.11	40.9
2019B Construction Fund	\$ 75,554,712	0.01%	0.33	124.1
2019C Construction Fund	\$ 100,774,887	0.01%	0.45	168.3
Total	\$ 653,525,762	0.92%	0.44	167.7



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

Maturity Distribution	April 30, 2020	March 31, 2020	February 29, 2020
Overnight \$	325,697,389.49	\$290,742,212.19	\$268,092,409.76
Under 6 Months	176,726,447.52	158,522,493.07	123,599,228.50
6 - 12 Months	55,201,070.32	87,356,018.10	169,087,586.84
1 - 2 Years	52,286,980.03	57,253,003.03	57,923,126.68
2 - 3 Years	40,151,023.42	39,237,264.03	35,518,726.43
3 - 4 Years	2,013,199.04	2,254,794.71	1,453,315.74
4 - 5 Years	-	-	-
5 Years and Over	1,449,652.62	1,474,743.60	994,186.47
Totals \$	653,525,762 \$	636,840,529 \$	656,668,580





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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Deposits					
TD Bank		239,349,689.63	36.6%	100.0%	Yes
Sub-Total Bank Deposits		239,349,689.63	36.6%	100.0%	Yes
Money Market Mutual Funds					
Wells Fargo Treasury Plus MMF	AAAm	8,557,855.71	1.3%	50.0%	Yes
Wells Fargo Government MMF	AAAm	55,716.33	0.0%	50.0%	Yes
Wells Fargo 100% Treasury MMF	AAAm	77,732,401.69	11.9%	50.0%	Yes
First American Treasury	AAAm	1,726.13	0.0%	50.0%	Yes
Sub-Total Money Market Mutual Funds		86,347,699.86	13.2%	100.0%	Yes
U.S. Treasuries					
Treasury Note	AA+ / Aaa	208,921,862.35	32.0%	100.0%	Yes
Sub-Total Treasuries		208,921,862.35	32.0%	100.0%	Yes
Federal Agencies					
Fannie Mae	AA+ / Aaa	3,207,568.18	0.5%	40.0%	Yes
Federal Home Loan Bank	AA+ / Aaa	6,685,456.17	1.0%	40.0%	Yes
Freddie Mac	AA+ / Aaa	2,469,158.25	0.4%	40.0%	Yes
Sub-Total Federal Agencies		12,362,182.60	1.9%	80.0%	Yes
Mortgage-Backed Securities					
Fannie Mae	AA+ / Aaa	474,090.97	0.1%	5.0%	Yes
Freddie Mac	AA+ / Aaa	975,561.65	0.1%	5.0%	Yes
		1,449,652.62	0.2%	30.0%	Yes
Supranational Bonds					
African Development Bank	AAA / Aaa	1,601,413.76	0.2%	5.0%	Yes
Asian Development Bank	AAA / Aaa	1,623,812.15	0.2%	5.0%	Yes
Inter-American Development Bank	AAA / Aaa	1,565,054.88	0.2%	5.0%	Yes
International Bank for Reconstruction and Development	AAA / Aaa	1,343,714.70	0.2%	5.0%	Yes
International Finance Corporation Note	AAA / Aaa	928,321.89	0.1%	5.0%	Yes
Sub-Total Supranational Bonds		7,062,317.38	1.1%	30.0%	Yes
Commercial Paper					
BNP Paribas NY Branch	A-1 / P-1	2,778,533.33	0.4%	5.0%	Yes
Canadian Imperial	A-1 / P-1	2,989,913.34	0.5%	5.0%	Yes
Citigroup Global Markets	A-1 / P-1	5,220,708.33	0.8%	5.0%	Yes

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Commercial Paper					
Cooperatieve Rabobank U.A.	A-1 / P-1	3,776,820.00	0.6%	5.0%	Yes
Credit Agricole CIB	A-1 / P-1	5,283,835.83	0.8%	5.0%	Yes
JP Morgan	A-1 / P-1	7,746,512.22	1.2%	5.0%	Yes
MUFG Bank Ltd. NY	A-1 / P-1	5,281,814.21	0.8%	5.0%	Yes
Natixis NY	A-1 / P-1	5,281,412.26	0.8%	5.0%	Yes
Toyota Motor Credit Corporation	A-1+ / P-1	8,803,755.17	1.3%	5.0%	Yes
Sub-Total Commercial Paper		47,163,304.69	7.2%	35.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	15,754,205.29	2.4%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		15,754,205.29	2.4%	30.0%	Yes
Negotiable Certificates of Deposit					
Bank of Nova Scotia Houston	A-1 / P-1	936,503.25	0.1%	5.0%	Yes
HSBC Bank USA	A-1+ / P-1	952,264.38	0.1%	5.0%	Yes
Nordea Bank AB NY	AA- / Aa3	1,454,843.40	0.2%	5.0%	Yes
Royal Bank of Canada NY	AA- / Aa2	709,072.00	0.1%	5.0%	Yes
Skandinaviska Enskilda Bank	A+ / Aa2	1,454,869.58	0.2%	5.0%	Yes
Swedbank NY	A-1 / P-1	934,623.85	0.1%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		6,442,176.46	1.0%	30.0%	Yes
Corporate Obligations					
3M Company	A+ / A1	341,013.06	0.1%	5.0%	Yes
Apple	AA+ / Aa1	1,128,177.22	0.2%	5.0%	Yes
Bank of Montreal	A- / A2	1,450,170.24	0.2%	5.0%	Yes
Bank of New York Mellon	A / A1	1,396,645.72	0.2%	5.0%	Yes
Bank of Nova Scotia Houston	A- / A2	1,398,004.46	0.2%	5.0%	Yes
Berkshire Hathaway Inc.	AA / Aa2	1,016,468.49	0.2%	5.0%	Yes
Blackrock	AA- / Aa3	937,368.86	0.1%	5.0%	Yes
Chevron	AA / Aa2	979,559.72	0.1%	5.0%	Yes
Costco Wholesale	A+ / Aa3	203,485.93	0.0%	5.0%	Yes
Exxon Mobil Corporation	AA / Aa1	346,367.06	0.1%	5.0%	Yes
JP Morgan	A- / A2	1,413,580.17	0.2%	5.0%	Yes
Merck & Co.	AA- / A1	895,796.24	0.1%	5.0%	Yes
Northern Trust Company	A+ / A2	1,000,154.34	0.2%	5.0%	Yes
Pfizer Inc.	AA- / A1	847,891.16	0.1%	5.0%	Yes

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Corporate Obligations					
Procter & Gamble Co	AA- / Aa3	954,614.69	0.1%	5.0%	Yes
Royal Bank of Canada	AA- / Aa2	869,872.18	0.1%	5.0%	Yes
Toronto Dominion Bank NY	AA- / Aa1	1,918,365.45	0.3%	5.0%	Yes
Total Capital	A+ / Aa3	965,863.56	0.1%	5.0%	Yes
Toyota	AA- / A1	922,358.86	0.1%	5.0%	Yes
US Bank Cincinnati	A+ / A1	980,164.87	0.1%	5.0%	Yes
Visa	AA- / Aa3	919,004.45	0.1%	5.0%	Yes
Wal-Mart Stores Inc.	AA / Aa2	581,377.88	0.1%	5.0%	Yes
Westpac Banking	AA- / Aa3	931,940.02	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		22,398,244.63	3.4%	30.0%	Yes
Municipal Obligations					
Avondale School District, Michigan	NR / Aa1	932,771.08	0.1%	5.0%	Yes
California State	AA- / Aa2	1,077,521.77	0.2%	5.0%	Yes
Honolulu, Hawaii	NR / Aa1	394,709.80	0.1%	5.0%	Yes
New York City, New York	AA / Aa1	771,081.21	0.1%	5.0%	Yes
New York State	NR / Aa1	844,398.96	0.1%	5.0%	Yes
NYC Transitional Finance Authority	AAA / Aa1	936,655.00	0.1%	5.0%	Yes
San Jose, California	AA+ / Aa1	438,813.99	0.1%	5.0%	Yes
University of California	AA / Aa2	344,748.80	0.1%	5.0%	Yes
Washington State	AA+ / Aaa	533,726.32	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		6,274,426.93	1.0%	20.0%	Yes
Grand Total		\$ 653,525,762.44	100.0%		

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**DC Water
Finance Division
Book Value Performance
As of April 30, 2020**

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	0.03%	0.37%	0.24%	0.97%	0.69%	1.39%	1.74%	1.88%
Operating Reserve Accounts	0.24%	2.98%	0.72%	2.96%	1.33%	2.68%	2.89%	2.35%
Debt Service Reserve	0.12%	1.53%	0.52%	2.12%	1.17%	2.36%	2.40%	2.28%
2019A Construction Fund	0.09%	1.13%	0.35%	1.43%	n/a	n/a	n/a	n/a
2019B Construction Fund	0.14%	1.75%	0.42%	1.70%	n/a	n/a	n/a	n/a
2019C Construction Fund	0.18%	2.17%	0.45%	1.83%	n/a	n/a	n/a	n/a
Short Term Consolidated Composite	0.06%	0.72%	0.27%	1.12%	0.64%	1.29%	1.56%	1.81%
ICE BoAML 3-Month Treasury Index (Book Value) ¹	0.01%	0.10%	0.12%	0.49%	0.50%	1.01%	1.50%	1.95%
Core (1+Years) Consolidated Composite	0.18%	2.14%	0.55%	2.26%	1.14%	2.30%	2.41%	2.43%
ICE BoAML 1-3 Year Treasury Index (Book Value) ²	0.02%	0.20%	0.11%	0.44%	0.50%	1.00%	1.39%	2.08%

- (1) The 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 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		\$ 61,468,738		5/1/2020		0.00%	\$ 61,468,738	\$ 61,468,738	\$ 61,468,738	\$ 61,468,738.47
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 129,376,362		5/1/2020		0.00%	\$ 129,376,362	\$ 129,376,362	\$ 129,376,362	
DC RESERVES TD BANK DEPOSIT		1,000,000		5/1/2020		0.00%	1,000,000	1,000,000	1,000,000	
WELLS FARGO GOVERNMENT MMF		55,716		5/1/2020		0.13%	55,716	55,716	55,716	
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22	925,000	3.080	6/5/2020	6/7/2018	3.10%	924,649	938,641	936,503	
HSBC BANK USA NA CERT DEPOS	40435RCN9	925,000	2.700	10/2/2020	4/4/2019	2.70%	925,000	959,947	952,264	
INDUSTRIAL BANK CDARS		5,103,271	1.500	10/8/2020	10/10/2019	1.50%	5,103,271	5,146,234	5,146,234	
INDUSTRIAL BANK CDARS		5,187,939	1.700	11/5/2020	11/7/2019	1.70%	5,187,939	5,230,639	5,230,639	
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	925,000	2.270	11/16/2020	11/17/2017	2.24%	925,000	941,473	934,624	
INDUSTRIAL BANK CDARS		2,652,037	2.000	1/14/2021	1/16/2020	2.00%	2,652,037	2,667,485	2,667,485	
INDUSTRIAL BANK CDARS		2,694,154	2.000	1/14/2021	1/16/2020	2.00%	2,694,154	2,709,847	2,709,847	
ASIAN DEVELOPMENT BANK NOTE	045167EF6	700,000	2.250	1/20/2021	1/19/2018	2.29%	699,251	713,606	704,239	
INTERNATIONAL FINANCE CORPORATION NOTE	45950VLQ7	925,000	2.635	3/9/2021	3/16/2018	2.66%	924,306	946,418	928,322	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FJN5	390,000	3.100	3/15/2021	12/21/2018	3.10%	390,000	397,274	391,545	
AFRICAN DEVELOPMENT BANK NOTE	00828ECZ0	800,000	2.625	3/22/2021	3/22/2018	2.66%	799,176	817,899	802,031	
CA ST TXBL GO BONDS	13063DGA0	1,075,000	2.800	4/1/2021	4/25/2018	2.80%	1,075,043	1,095,300	1,077,522	
TOYOTA MOTOR CREDIT CORP	89236TCZ6	475,000	1.900	4/8/2021	3/6/2018	2.82%	462,223	477,702	471,706	
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	160,000	2.950	4/13/2021	4/13/2018	2.93%	160,082	162,570	160,262	
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	290,000	2.950	4/13/2021	4/13/2018	2.96%	289,884	294,658	290,391	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	85,000	2.500	4/15/2021	2/16/2018	2.99%	83,761	86,374	84,720	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	515,000	2.500	4/15/2021	2/16/2018	2.93%	508,300	523,328	513,546	
INTER-AMERICAN DEVELOPMENT BANK NOTE	4581X0DB1	1,060,000	2.625	4/19/2021	4/19/2018	2.70%	1,057,668	1,083,386	1,060,176	
ROYAL BANK OF CANADA CORP NOTES	78013XKG2	870,000	3.200	4/30/2021	4/30/2018	3.23%	869,382	889,933	869,872	
UNIV OF CAL TXBL REV BONDS	91412HBB5	340,000	3.029	5/15/2021	6/5/2018	3.03%	340,000	351,144	344,749	
ROYAL BANK OF CANADA NY CD	78012UEE1	700,000	3.240	6/7/2021	6/8/2018	3.24%	700,000	726,312	709,072	
TORONTO DOMINION BANK CORP NOTES	89114QBZ0	925,000	3.250	6/11/2021	6/12/2018	3.27%	924,584	959,763	936,537	
TOTAL CAPITAL INTL SA CORP NOTE	89153VAP4	475,000	2.750	6/19/2021	7/10/2019	2.24%	479,536	486,888	482,456	
FANNIE MAE NOTES	3135G0U35	1,320,000	2.750	6/22/2021	6/25/2018	2.76%	1,319,696	1,370,993	1,332,892	
WAL-MART STORES INC CORP NOTES	931142EJ8	575,000	3.125	6/23/2021	6/27/2018	3.13%	574,971	598,353	581,378	
INTL BANK OF RECONSTRUCTION AND DEV NOTE	459058GH0	1,335,000	2.750	7/23/2021	7/25/2018	2.83%	1,331,876	1,383,519	1,343,715	
US TREASURY NOTES	9128284W7	425,000	2.750	8/15/2021	10/11/2018	2.97%	422,443	441,452	426,281	
US TREASURY NOTES	9128284W7	450,000	2.750	8/15/2021	10/4/2018	2.89%	448,295	467,420	451,816	
US TREASURY NOTES	9128284W7	1,100,000	2.750	8/15/2021	9/28/2018	2.90%	1,095,316	1,142,582	1,104,219	
US TREASURY NOTES	9128284W7	3,500,000	2.750	8/15/2021	9/7/2018	2.72%	3,502,871	3,635,487	3,521,356	
US TREASURY NOTES	912828RC6	2,850,000	2.125	8/15/2021	10/4/2019	1.42%	2,886,850	2,933,450	2,888,131	
3M COMPANY	88579YBA8	340,000	3.000	9/14/2021	9/14/2018	3.07%	339,303	352,497	341,013	
PFIZER INC CORP NOTE	717081EM1	575,000	3.000	9/15/2021	9/7/2018	3.05%	574,224	595,057	576,851	
NYC, NY TXBL GO BONDS	64966QED8	385,000	1.680	10/1/2021	10/22/2019	1.68%	385,000	386,324	385,539	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,575,000	3.000	10/12/2021	12/12/2018	2.85%	1,581,395	1,639,193	1,580,762	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,850,000	3.000	10/12/2021	11/6/2018	3.02%	1,848,927	1,925,401	1,852,399	
UNITED STATES TREASURY NOTES	9128285F3	1,000,000	2.875	10/15/2021	12/12/2018	2.77%	1,002,852	1,040,319	1,002,718	
US TREASURY NOTES	912828T67	540,000	1.250	10/31/2021	11/5/2019	1.61%	536,224	548,540	537,168	
US TREASURY NOTES	912828T67	925,000	1.250	10/31/2021	11/12/2019	1.69%	917,195	939,629	919,083	
FANNIE MAE NOTES	3135G0U92	925,000	2.625	1/11/2022	1/31/2019	2.62%	925,241	968,649	932,558	
FANNIE MAE NOTES	3135G0U92	935,000	2.625	1/11/2022	1/11/2019	2.65%	934,327	979,121	942,119	

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**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
Operating Reserve Accounts										
WESTPAC BANKING CORP NY CORP NOTES	961214DG5	925,000	2.800	1/11/2022	4/10/2019	2.86%	923,418	958,300	931,940	
US TREASURY NOTES	9128285V8	1,000,000	2.500	1/15/2022	2/11/2019	2.43%	1,001,992	1,046,255	1,008,512	
US TREASURY NOTES	9128285V8	4,600,000	2.500	1/15/2022	1/31/2019	2.55%	4,593,352	4,812,773	4,629,964	
US TREASURY NOTES	912828V72	3,800,000	1.875	1/31/2022	1/9/2019	2.50%	3,730,828	3,927,656	3,778,215	
MERCK & CO INC CORP NOTES	58933YAQ8	450,000	2.350	2/10/2022	1/16/2019	2.99%	441,639	466,292	447,531	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FRJ5	450,000	1.935	2/15/2022	1/3/2020	1.93%	450,000	456,472	452,854	
US TREASURY NOTES	9128286C9	1,250,000	2.500	2/15/2022	4/3/2019	2.29%	1,257,275	1,307,501	1,261,068	
US TREASURY NOTES	9128286C9	5,150,000	2.500	2/15/2022	3/5/2019	2.54%	5,144,367	5,386,905	5,173,459	
TOTAL CAPITAL SA CORP NOTE	89153VAB5	475,000	2.875	2/17/2022	7/19/2019	2.20%	483,047	487,901	483,407	
CHEVRON CORP (CALLABLE) NOTES	166764BN9	475,000	2.498	3/3/2022	5/17/2019	2.56%	474,202	489,339	476,387	
PFIZER INC CORP BONDS	717081ER0	270,000	2.800	3/11/2022	3/11/2019	2.80%	269,984	281,415	271,040	
US BANCORP (CALLABLE) NOTE	91159HHC7	965,000	3.000	3/15/2022	6/18/2019	2.33%	982,032	1,002,285	980,165	
BANK OF MONTREAL	06367WJM6	465,000	2.900	3/26/2022	3/26/2019	2.99%	463,819	479,940	465,563	
ASIAN DEVELOPMENT BANK SUPRANATL	045167ET6	920,000	0.625	4/7/2022	4/7/2020	0.67%	919,163	924,427	919,574	
UNITED STATES TREASURY NOTES	9128286M7	810,000	2.250	4/15/2022	5/3/2019	2.23%	810,570	842,944	811,174	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VQ0	460,000	1.600	5/1/2022	2/25/2020	1.60%	460,000	463,916	461,349	
APPLE INC CORP NOTES	037833BF6	475,000	2.700	5/13/2022	6/14/2019	2.25%	481,056	500,468	485,208	
APPLE INC CORP NOTES	037833BF6	500,000	2.700	5/13/2022	1/10/2019	3.08%	494,015	526,809	502,657	
BERKSHIRE HATHAWAY INC CORP NOTE	084664BT7	475,000	3.000	5/15/2022	8/15/2019	1.85%	489,559	505,660	492,359	
COSTCO WHOLESALE CORP CORP NOTES	22160KAK1	200,000	2.300	5/18/2022	8/16/2019	1.94%	201,910	208,796	203,486	
BLACKROCK INC CORP NOTES	09247XAJ0	925,000	3.375	6/1/2022	11/9/2018	3.41%	923,909	984,201	937,369	
FEDERAL HOME LOAN BANK	313379O69	1,900,000	2.125	6/10/2022	7/1/2019	1.86%	1,914,269	1,986,771	1,926,034	
JPMORGAN CHASE & CO CORP NOTES	46647PAS5	925,000	3.514	6/18/2022	6/26/2018	3.50%	925,564	959,713	937,311	
US TREASURY NOTES	9128282P4	3,050,000	1.875	7/31/2022	6/5/2019	1.85%	3,052,502	3,177,719	3,066,080	
HONOLULU, HI TXBL GO BONDS	438687KR5	390,000	1.739	8/1/2022	8/21/2019	1.74%	390,000	398,571	394,710	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	475,000	2.375	8/2/2022	8/13/2019	1.95%	480,767	490,784	482,163	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	500,000	2.375	8/2/2022	3/6/2020	1.02%	516,080	516,615	517,991	
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	950,000	2.150	8/11/2022	6/21/2019	2.15%	950,105	989,913	954,615	
EXXON MOBIL CORPORATION	30231GBB7	345,000	1.902	8/16/2022	8/16/2019	1.90%	345,000	353,976	346,367	
BANK OF NY MELLON CORP CORP NOTES	06406RAK3	295,000	1.950	8/23/2022	8/23/2019	1.96%	294,906	300,736	296,014	
BANK OF NY MELLON CORP CORP NOTES	06406RAK3	175,000	1.950	8/23/2022	9/5/2019	1.85%	175,483	178,402	176,021	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558TLL7	1,450,000	1.850	8/26/2022	8/29/2019	1.84%	1,450,000	1,477,598	1,454,843	
SKANDINAV ENSKILDA BANK LT CD	83050PDR7	1,450,000	1.860	8/26/2022	9/3/2019	1.85%	1,450,000	1,477,955	1,454,870	
US TREASURY NOTES	9128282S8	600,000	1.625	8/31/2022	10/4/2019	1.34%	604,922	621,143	605,591	
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	445,929	438,814	
APPLE INC	037833DL1	140,000	1.700	9/11/2022	9/11/2019	1.71%	139,976	144,116	140,312	
MERCK & CO INC CORP NOTES	589331AT4	450,000	2.400	9/15/2022	3/15/2019	2.71%	445,401	468,300	448,265	
VISA INC (CALLABLE) NOTE	92826CAG7	925,000	2.150	9/15/2022	5/24/2019	2.56%	913,086	956,675	919,004	
NYC, NY TXBL GO BONDS	64966QEE6	385,000	1.690	10/1/2022	10/22/2019	1.69%	385,000	386,709	385,542	
UNITED STATES TREASURY NOTES	912828YK0	625,000	1.375	10/15/2022	11/4/2019	1.55%	621,826	642,758	622,730	
UNITED STATES TREASURY NOTES	912828YK0	3,175,000	1.375	10/15/2022	12/4/2019	1.63%	3,152,676	3,265,213	3,157,764	
BANK OF MONTREAL	06367WRC9	975,000	2.050	11/1/2022	10/21/2019	2.09%	973,859	997,229	984,607	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XH77	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	958,300	936,655	
BANK OF NOVA SCOTIA HOUSTON CORP NOTES	064159SH0	975,000	2.000	11/15/2022	10/15/2019	2.01%	974,698	1,000,970	985,368	
TORONTO-DOMINION BANK	89114QC08	975,000	1.900	12/1/2022	10/10/2019	1.94%	973,918	996,596	981,829	
UNITED STATES TREASURY NOTES	912828Z29	1,700,000	1.500	1/15/2023	2/5/2020	1.33%	1,708,367	1,764,871	1,715,194	
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	421,936	412,637	
BANK OF NY MELLON CORP	06406RAM9	325,000	1.850	1/27/2023	1/28/2020	1.87%	324,773	332,185	326,345	
US TREASURY NOTES	912828P38	1,325,000	1.750	1/31/2023	1/6/2020	1.61%	1,330,383	1,385,246	1,335,623	

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**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
Operating Reserve Accounts										
UNITED STATES TREASURY NOTES	912828Z86	3,700,000	1.375	2/15/2023	3/4/2020	0.78%	3,764,316	3,827,404	3,771,478	
FEDERAL HOME LOAN BANKS NOTES	3130AJ7E3	1,325,000	1.375	2/17/2023	2/21/2020	1.44%	1,322,562	1,365,550	1,326,261	
BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	084670BR8	500,000	2.750	3/15/2023	3/9/2020	1.16%	523,550	531,266	524,109	
JPMORGAN CHASE & CO BONDS	46647PBB1	475,000	3.207	4/1/2023	3/22/2019	3.21%	475,000	489,956	476,269	
AFRICAN DEVELOPMENT BANK SUPRANATL	008281BC0	800,000	0.750	4/3/2023	4/3/2020	0.80%	798,888	807,188	799,383	
FREDDIE MAC NOTES	3137EAEQ8	2,475,000	0.375	4/20/2023	4/20/2020	0.46%	2,468,813	2,474,234	2,469,158	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	474,232	471,422	
INTER-AMERICAN DEVEL BK CORPORATE NOTES	4581XDM7	505,000	0.500	5/24/2023	4/24/2020	0.51%	504,828	506,284	504,878	
CHEVRON CORP	166764AH3	475,000	3.191	6/24/2023	2/27/2020	1.62%	499,097	507,759	503,173	
WA ST T/E GO BONDS	93974EHJ8	475,000	5.000	7/1/2023	4/29/2020	1.03%	533,696	533,828	533,726	
FG J20795	31306X3C5	484,077	2.500	10/1/2027	3/24/2020	2.35%	488,918	507,788	489,859	
FANNIE MAE POOL	3138MRLV1	465,049	2.500	1/1/2028	2/18/2020	2.25%	473,333	487,726	474,091	
FG J23552	31307B5M8	475,861	2.500	5/1/2028	2/18/2020	2.25%	484,932	499,175	485,703	
										\$ 243,962,908.84
Debt Service Reserve										
WELLS FARGO TREASURY PLUS MMF		\$ 7,692,942		5/1/2020		0.10%	\$ 7,692,942	\$ 7,692,942	\$ 7,692,942	
US TREASURY NOTES	912828VZ0	4,275,000	2.000	9/30/2020	4/5/2019	2.40%	4,249,951	4,315,640	4,275,243	
US TREASURY NOTES	912828F21	7,025,000	2.125	9/30/2021	4/2/2018	2.49%	6,940,206	7,228,636	7,003,315	
US TREASURY NOTES	912828L57	1,290,000	1.750	9/30/2022	11/1/2019	1.53%	1,298,113	1,339,078	1,298,637	
										\$ 20,270,137.03
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 8,026,047		5/1/2020		0.00%	\$ 8,026,047	\$ 8,026,047	\$ 8,026,047	
										\$ 8,026,047.14
Capital Project Accounts										
TD BANK - DEPOSITS (DISTRICT FUNDS)		\$ 26,877,550		5/1/2020		0.00%	\$ 26,877,550	\$ 26,877,550	\$ 26,877,550	
TD BANK - DEPOSITS (DC WATER - CAP2)		5,775,635		5/1/2020		0.30%	5,775,635	5,775,635	5,775,635	
TD BANK - DEPOSITS (DOEE - CAP3/NON-PROFIT)		3,509,500		5/1/2020		0.30%	3,509,500	3,509,500	3,509,500	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-RAP)		1,810,571		5/1/2020		0.30%	1,810,571	1,810,571	1,810,571	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		1,002,494		5/1/2020		0.30%	1,002,494	1,002,494	1,002,494	
TD BANK - DEPOSITS (DAMAGE AGAINST DEPOSITS > \$250K)		502,792		5/1/2020		0.30%	502,792	502,792	502,792	
										\$ 39,478,542.04
Series B Commercial Paper Construction Fund										
FIRST AMERICAN FUNDS TREASURY MMF		\$ 1,726		5/1/2020		0.01%	\$ 1,726	\$ 1,726	\$ 1,726	
										\$ 1,726.13
2016B Construction Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 864,914		5/1/2020		0.10%	\$ 864,914	\$ 864,914	\$ 864,914	
										\$ 864,913.56
2019A Construction Fund										
WELLS FARGO 100% TREASURY MMF		\$ 49,915,571		5/1/2020		0.01%	\$ 49,915,571	\$ 49,915,571	\$ 49,915,571	
US TREASURY NOTES	912828XH8	11,400,000	1.625	6/30/2020	1/3/2020	1.56%	11,403,563	11,488,809	11,463,283	
US TREASURY NOTES	912828XH8	3,745,000	1.625	6/30/2020	1/22/2020	1.58%	3,745,731	3,774,174	3,765,671	
UNITED STATES TREASURY NOTES	912828XY1	14,750,000	2.500	6/30/2020	12/23/2019	1.59%	14,819,141	14,931,208	14,895,426	
US TREASURY NOTES	912828XM7	19,662,000	1.625	7/31/2020	1/22/2020	1.58%	19,666,608	19,812,538	19,744,072	
US TREASURY NOTES	912828VZ0	3,328,000	2.000	9/30/2020	1/22/2020	1.60%	3,337,100	3,359,638	3,339,126	
										\$ 103,123,150.64
2019B Construction Fund										
WELLS FARGO 100% TREASURY MMF		\$ 11,977,226		5/1/2020		0.01%	\$ 11,977,226	\$ 11,977,226	\$ 11,977,226	
COOPERATIVE RABOBANK U.A. COMM PAPER	21687AHX4	3,800,000	-	8/31/2020	1/6/2020	1.82%	3,754,780	3,788,649	3,776,820	
US TREASURY NOTES	912828VV9	1,685,000	2.125	8/31/2020	1/2/2020	1.64%	1,690,331	1,702,090	1,693,720	

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



**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
2019B Construction Fund										
CREDIT AGRICOLE CIB NY COMM PAPER	22533TJB3	2,280,000	-	9/11/2020	12/20/2019	1.87%	2,249,002	2,276,619	2,264,501	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GJB3	3,800,000	-	9/11/2020	12/20/2019	1.90%	3,747,495	3,777,466	3,773,747	
MUFG BANK LTD/NY COMM PAPER	62479LJE6	2,280,000	-	9/14/2020	12/20/2019	1.93%	2,247,630	2,274,067	2,263,635	
NATIXIS NY BRANCH COMM PAPER	63873JJE1	2,280,000	-	9/14/2020	12/20/2019	1.95%	2,247,290	2,273,130	2,263,462	
BNP PARIBAS NY BRANCH COMM PAPER	09659BJU5	2,800,000	-	9/28/2020	1/2/2020	1.87%	2,761,360	2,789,931	2,778,533	
JP MORGAN SECURITIES LLC COMM PAPER	46640PJU8	3,800,000	-	9/28/2020	1/2/2020	1.85%	3,748,130	3,789,337	3,771,183	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327AJW8	2,250,000	-	9/30/2020	4/17/2020	1.06%	2,239,106	2,239,979	2,240,025	
US TREASURY N/B	9128285B2	37,290,000	2.750	9/30/2020	12/23/2019	1.63%	37,607,548	37,778,888	37,548,018	
US TREASURY NOTES	912828VZ0	1,200,000	2.000	9/30/2020	1/2/2020	1.63%	1,203,234	1,211,408	1,203,840	
										\$ 75,554,711.67
2019C Construction Fund										
WELLS FARGO 100% TREASURY MMF		\$ 15,839,604		5/1/2020		0.01%	\$ 15,839,604	\$ 15,839,604	\$ 15,839,604	
JP MORGAN SECURITIES LLC COMM PAPER	46640PHX4	4,000,000	-	8/31/2020	1/2/2020	1.84%	3,951,062	3,991,328	3,975,329	
CREDIT AGRICOLE CIB NY COMM PAPER	22533TJB3	3,040,000	-	9/11/2020	12/20/2019	1.87%	2,998,670	3,035,492	3,019,335	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GJB3	5,065,000	-	9/11/2020	12/20/2019	1.90%	4,995,016	5,034,965	5,030,008	
MUFG BANK LTD/NY COMM PAPER	62479LJE6	3,040,000	-	9/14/2020	12/20/2019	1.93%	2,996,840	3,032,090	3,018,180	
NATIXIS NY BRANCH COMM PAPER	63873JJE1	3,040,000	-	9/14/2020	12/20/2019	1.95%	2,996,386	3,030,840	3,017,950	
CANADIAN IMPERIAL HLDING COMM PAPER	13607EKS7	3,000,000	-	10/26/2020	4/24/2020	0.68%	2,989,517	2,988,588	2,989,913	
US TREASURY NOTES	912828L99	27,615,000	1.375	10/31/2020	12/20/2019	1.64%	27,553,513	27,784,312	27,580,424	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327AMX2	3,000,000	-	12/31/2020	4/17/2020	0.96%	2,979,575	2,977,389	2,980,683	
UNITED STATES TREASURY NOTES	9128285S5	31,420,000	2.500	12/31/2020	12/20/2019	1.64%	31,693,698	32,174,209	31,860,413	
UNITED STATES TREASURY NOTES	9128285X4	1,445,000	2.500	1/31/2021	12/20/2019	1.66%	1,458,378	1,479,319	1,463,048	
										\$ 100,774,886.92
							\$ 652,138,901.90	\$ 657,501,588.87	\$ 653,525,762.44	\$ 653,525,762.44

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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
RE1061754	INDUSTRIAL BANK CDARS	5,187,938.73	1.70	11/5/2020	11/7/2019	11/7/2019	1.72	5,187,938.73
RE1061846	INDUSTRIAL BANK CDARS	2,694,153.89	2.00	1/14/2021	1/16/2020	1/16/2020	2.02	2,694,153.89
RE1061846	INDUSTRIAL BANK CDARS	2,652,037.12	2.00	1/14/2021	1/16/2020	1/16/2020	2.02	2,652,037.12
912828YK0	UNITED STATES TREASURY NOTES	625,000.00	1.38	10/15/2022	11/1/2019	11/4/2019	1.55	622,295.77
912828T67	US TREASURY NOTES	540,000.00	1.25	10/31/2021	11/1/2019	11/5/2019	1.61	536,316.94
912828T67	US TREASURY NOTES	925,000.00	1.25	10/31/2021	11/8/2019	11/12/2019	1.69	917,576.49
912828YK0	UNITED STATES TREASURY NOTES	3,175,000.00	1.38	10/15/2022	12/2/2019	12/4/2019	1.63	3,158,639.75
64990FRJ5	NY ST DORM AUTH PITS TXBL REV BONDS	450,000.00	1.94	2/15/2022	12/19/2019	1/3/2020	1.94	450,000.00
912828P38	US TREASURY NOTES	2,650,000.00	1.75	1/31/2023	1/2/2020	1/6/2020	1.61	2,680,802.65
06406RAM9	BANK OF NY MELLON CORP	325,000.00	1.85	1/27/2023	1/27/2020	1/28/2020	1.87	324,772.50
912828Z29	UNITED STATES TREASURY NOTES	1,975,000.00	1.50	1/15/2023	2/3/2020	2/5/2020	1.33	1,986,429.83
054375VQ0	AVONDALE SCH DIST, MI TXBL GO BONDS	460,000.00	1.60	5/1/2022	2/4/2020	2/25/2020	1.60	460,000.00
054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	470,000.00	1.65	5/1/2023	2/4/2020	2/25/2020	1.65	470,000.00
31307B5M8	FG J23552	490,636.36	2.50	5/1/2028	2/4/2020	2/18/2020	1.85	500,568.34
62479LBR5	MUFG BANK LTD/NY COMM PAPER	925,000.00	-	2/25/2020	2/4/2020	2/5/2020	1.62	924,177.78
3138MRLV1	FANNIE MAE POOL	483,554.47	2.50	1/1/2028	2/5/2020	2/18/2020	1.86	492,738.64
3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1,325,000.00	1.38	2/17/2023	2/20/2020	2/21/2020	1.44	1,322,562.00
166764AH3	CHEVRON CORP	475,000.00	3.19	6/24/2023	2/25/2020	2/27/2020	1.62	501,749.27
912828Z86	UNITED STATES TREASURY NOTES	4,800,000.00	1.38	2/15/2023	3/2/2020	3/4/2020	0.78	4,886,701.24
665859AN4	NORTHERN TRUST COMPANY CORP NOTES	500,000.00	2.38	8/2/2022	3/4/2020	3/6/2020	1.02	517,201.53
084670BR8	BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	500,000.00	2.75	3/15/2023	3/5/2020	3/9/2020	1.16	530,195.83
31306X3C5	FG J20795	420,634.27	2.50	10/1/2027	3/19/2020	3/24/2020	2.35	496,324.26
008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	800,000.00	0.75	4/3/2023	3/26/2020	4/3/2020	0.80	798,888.00
045167ET6	ASIAN DEVELOPMENT BANK SUPRANATL	920,000.00	0.63	4/7/2022	3/31/2020	4/7/2020	0.67	919,162.80
3137EAEQ8	FREDDIE MAC NOTES	2,475,000.00	0.38	4/20/2023	4/17/2020	4/20/2020	0.46	2,468,812.50
4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	505,000.00	0.50	5/24/2023	4/17/2020	4/24/2020	0.51	504,828.30
93974EHJ8	WA ST T/E GO BONDS	475,000.00	5.00	7/1/2023	4/23/2020	4/29/2020	1.03	533,695.75
Total Debt Service Reserve								
912828L57	US TREASURY NOTES	1,290,000.00	1.75	9/30/2022	11/1/2019	11/1/2019	1.53	1,300,086.66
2019A Construction Fund								
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	6,285,000.00	0.000	3/31/2020	12/19/2019	12/20/2019	1.988	6,250,275.38
62479LGV9	MUFG BANK LTD/NY COMM PAPER	3,790,000.00	0.000	7/30/2020	12/19/2019	12/20/2019	1.946	3,745,393.81
63873JGW4	NATIXIS NY BRANCH COMM PAPER	3,790,000.00	0.000	7/30/2020	12/19/2019	12/20/2019	1.967	3,744,924.27
89233GGW0	TOYOTA MOTOR CREDIT CORP COMM PAPER	6,315,000.00	0.000	7/30/2020	12/19/2019	12/20/2019	1.915	6,241,849.50
9128285B2	US TREASURY N/B	3,300,000.00	2.750	9/30/2020	12/19/2019	12/20/2019	1.633	3,348,443.40
912828UL2	US TREASURY NOTES	14,495,000.00	1.375	1/31/2020	12/19/2019	12/20/2019	1.572	14,568,508.95
02665JQC1	AMERICAN HONDA FINANCE COMM PAPER	3,770,000.00	0.000	3/24/2020	12/19/2019	12/20/2019	1.875	3,751,694.56
22533TGW0	CREDIT AGRICOLE CIB NY COMM PAPER	3,790,000.00	0.000	7/30/2020	12/19/2019	12/20/2019	1.884	3,746,802.42
9128284J6	US TREASURY N/B NOTES	18,480,000.00	2.375	4/30/2020	12/19/2019	12/20/2019	1.558	18,594,429.09
912828J84	US TREASURY NOTES	16,060,000.00	1.375	3/31/2020	12/19/2019	12/20/2019	1.581	16,099,460.95
912828XY1	UNITED STATES TREASURY NOTES	14,750,000.00	2.500	6/30/2020	12/20/2019	12/23/2019	1.594	14,995,499.33
09659BFW5	BNP PARIBAS NY BRANCH COMM PAPER	3,780,000.00	0.000	6/30/2020	1/2/2020	1/2/2020	1.862	3,745,602.00
46640PGX5	JP MORGAN SECURITIES LLC COMM PAPER	2,320,000.00	0.000	7/31/2020	1/2/2020	1/2/2020	1.863	2,295,252.04
912828XH8	US TREASURY NOTES	11,400,000.00	1.625	6/30/2020	1/3/2020	1/3/2020	1.561	11,405,089.29
46640PJW4	JP MORGAN SECURITIES LLC COMM PAPER	3,400,000.00	0.000	9/30/2020	1/14/2020	1/14/2020	1.834	3,356,045.56

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
2019A Construction Fund								
912828J84	US TREASURY NOTES	9,985,000.00	1.375	3/31/2020	1/21/2020	1/22/2020	1.53	10,024,643.32
912828VZ0	US TREASURY NOTES	3,328,000.00	2.000	9/30/2020	1/21/2020	1/22/2020	1.60	3,357,831.80
912828XH8	US TREASURY NOTES	3,745,000.00	1.625	6/30/2020	1/21/2020	1/22/2020	1.58	3,749,409.58
912828XM7	US TREASURY NOTES	19,662,000.00	1.625	7/31/2020	1/21/2020	1/22/2020	1.58	19,818,547.99
2019B Construction Fund								
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	3,770,000.00	-	3/31/2020	12/19/2019	12/20/2019	1.99	3,749,170.75
62479LJE6	MUFG BANK LTD/NY COMM PAPER	2,280,000.00	-	9/14/2020	12/19/2019	12/20/2019	1.95	2,247,630.33
63873JJE1	NATIXIS NY BRANCH COMM PAPER	2,280,000.00	-	9/14/2020	12/19/2019	12/20/2019	1.97	2,247,289.60
22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	2,280,000.00	-	9/11/2020	12/19/2019	12/20/2019	1.89	2,249,002.13
89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,800,000.00	0.000	9/11/2020	12/19/2019	12/20/2019	1.92	3,747,494.56
9128285B2	US TREASURY N/B	39,500,000.00	2.750	9/30/2020	12/20/2019	12/23/2019	1.63	40,085,670.47
09659BJU5	BNP PARIBAS NY BRANCH COMM PAPER	2,800,000.00	0.000	9/28/2020	1/2/2020	1/2/2020	1.89	2,761,360.00
21687AHX4	COOPERATIEVE RABOBANK U.A. COMM PAPER	3,800,000.00	0.000	8/31/2020	1/2/2020	1/6/2020	1.84	3,754,780.00
912828VV9	US TREASURY NOTES	1,685,000.00	2.125	8/31/2020	1/2/2020	1/2/2020	1.64	1,702,529.18
46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	3,800,000.00	0.000	9/28/2020	1/2/2020	1/2/2020	1.87	3,748,130.00
912828VZ0	US TREASURY NOTES	1,200,000.00	2.000	9/30/2020	1/2/2020	1/2/2020	1.63	1,209,398.31
17327AJW8	CITIGROUP GLOBAL MARKETS COMM PAPER	2,250,000.00	0.000	9/30/2020	4/17/2020	4/17/2020	1.06	2,239,106.25
2019C Construction Fund								
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	5,025,000.00	0.000	3/31/2020	12/19/2019	12/20/2019	1.99	4,997,236.88
62479LJE6	MUFG BANK LTD/NY COMM PAPER	3,040,000.00	0.000	9/14/2020	12/19/2019	12/20/2019	1.95	2,996,840.44
63873JJE1	NATIXIS NY BRANCH COMM PAPER	3,040,000.00	0.000	9/14/2020	12/19/2019	12/20/2019	1.97	2,996,386.13
9128285S5	UNITED STATES TREASURY NOTES	34,330,000.00	2.500	12/31/2020	12/19/2019	12/20/2019	1.64	35,032,517.27
9128285X4	UNITED STATES TREASURY NOTES	1,445,000.00	2.500	1/31/2021	12/19/2019	12/20/2019	1.66	1,472,317.08
912828L99	US TREASURY NOTES	30,565,000.00	1.375	10/31/2020	12/19/2019	12/20/2019	1.64	30,554,674.34
22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	3,040,000.00	0.000	9/11/2020	12/19/2019	12/20/2019	1.89	2,998,669.51
89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	5,065,000.00	0.000	9/11/2020	12/19/2019	12/20/2019	1.92	4,995,015.77
46640PHX4	JP MORGAN SECURITIES LLC COMM PAPER	4,000,000.00	0.000	8/31/2020	1/2/2020	1/2/2020	1.86	3,951,062.22
17327AMX2	CITIGROUP GLOBAL MARKETS COMM PAPER	3,000,000.00	0.000	12/31/2020	4/17/2020	4/17/2020	0.96	2,979,575.00
13607EKS7	CANADIAN IMPERIAL HLDING COMM PAPER	3,000,000.00	0.000	10/26/2020	4/23/2020	4/24/2020	0.68	2,989,516.67

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	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
64971W5W6	NYC TRANS FIN AUTH, NY TXBL REV BONDS	540,000.00	1.96	5/1/2020	11/1/2019	11/5/2019	1.84	540,425.40
96121T4A3	WESTPAC BANKING CORP NY CD	900,000.00	2.05	8/3/2020	11/8/2019	11/12/2019	1.81	905,858.75
3130ACE26	FHLB NOTES	965,000.00	1.38	9/28/2020	12/2/2019	12/4/2019	1.67	965,106.95
3135G0U84	FANNIE MAE NOTES	1,850,000.00	2.88	10/30/2020	12/2/2019	12/4/2019	1.66	1,875,095.76
912828L99	US TREASURY NOTES	200,000.00	1.38	10/31/2020	12/2/2019	12/4/2019	1.69	199,694.37
912828M98	US TREASURY NOTES	350,000.00	1.63	11/30/2020	12/24/2019	1/3/2020	1.65	350,446.32
912828M98	US TREASURY NOTES	2,650,000.00	1.63	11/30/2020	1/2/2020	1/6/2020	1.63	2,654,249.79
06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	325,000.00	2.50	4/15/2021	1/21/2020	1/28/2020	1.80	330,025.40
912828N48	US TREASURY NOTES	1,975,000.00	1.75	12/31/2020	2/3/2020	2/5/2020	1.52	1,982,507.14
912828N48	US TREASURY NOTES	925,000.00	1.75	12/31/2020	2/4/2020	2/5/2020	1.52	928,479.87
912828N89	US TREASURY NOTES	500,000.00	1.38	1/31/2021	2/4/2020	2/18/2020	1.56	499,461.06
912828N48	US TREASURY NOTES	50,000.00	1.75	12/31/2020	2/7/2020	2/18/2020	1.54	50,205.68
912828N89	US TREASURY NOTES	275,000.00	1.38	1/31/2021	2/7/2020	2/18/2020	1.55	274,725.07
912828P38	US TREASURY NOTES	1,325,000.00	1.75	1/31/2023	2/20/2020	2/21/2020	1.38	1,340,364.11
912828Z29	UNITED STATES TREASURY NOTES	225,000.00	1.50	1/15/2023	2/25/2020	2/27/2020	1.16	227,534.44
06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	925,000.00	3.19	8/3/2020	3/2/2020	3/4/2020	3.13	950,221.51
45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	925,000.00	1.56	9/12/2020	3/2/2020	3/4/2020	2.03	933,684.00
912828N89	US TREASURY NOTES	975,000.00	1.38	1/31/2021	3/2/2020	3/4/2020	3.68	979,795.48
912828N89	US TREASURY NOTES	800,000.00	1.38	1/31/2021	3/2/2020	3/4/2020	3.68	803,934.75
912828P87	US TREASURY NOTES	1,100,000.00	1.13	2/28/2021	3/2/2020	3/4/2020	5.06	1,102,025.14
13606BVFO	CANADIAN IMP BK COMM NY FLT CERT DEPOS	1,400,000.00	2.23	4/10/2020	3/5/2020	3/6/2020	2.23	1,406,333.52
912828Z29	UNITED STATES TREASURY NOTES	50,000.00	1.50	1/15/2023	3/19/2020	3/24/2020	1.32	51,325.76
912828WN6	US TREASURY NOTES	750,000.00	2.00	5/31/2021	3/26/2020	4/2/2020	3.57	770,990.17
912828M7	UNITED STATES TREASURY NOTES	875,000.00	2.25	4/15/2022	3/31/2020	4/7/2020	2.21	919,550.14
9128284P2	US TREASURY NOTES	1,900,000.00	2.63	5/15/2021	4/17/2020	4/20/2020	2.26	1,971,461.24
912828WN6	US TREASURY NOTES	225,000.00	2.00	5/31/2021	4/17/2020	4/20/2020	3.64	231,281.06
912828Z86	UNITED STATES TREASURY NOTES	600,000.00	1.38	2/15/2023	4/17/2020	4/20/2020	0.75	620,832.59
912828Z86	UNITED STATES TREASURY NOTES	500,000.00	1.38	2/15/2023	4/23/2020	4/29/2020	0.75	516,866.41
2019A Construction Fund								
9128285B2	US TREASURY N/B	3,300,000.00	2.75	9/30/2020	1/14/2020	1/14/2020	1.62	3,352,579.67
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	6,285,000.00	-	3/31/2020	1/21/2020	1/22/2020	1.73	6,264,521.38
09659BFW5	BNP PARIBAS NY BRANCH COMM PAPER	3,780,000.00	-	6/30/2020	1/21/2020	1/22/2020	1.83	3,749,928.00
22533TGW0	CREDIT AGRICOLE CIB NY COMM PAPER	3,790,000.00	-	7/30/2020	1/21/2020	1/22/2020	1.78	3,755,195.17
46640PGX5	JP MORGAN SECURITIES LLC COMM PAPER	2,320,000.00	-	7/31/2020	1/21/2020	1/22/2020	1.81	2,298,213.27
62479LGW9	MUFG BANK LTD/NY COMM PAPER	3,790,000.00	-	7/30/2020	1/21/2020	1/22/2020	1.83	3,754,195.03
63873JGW4	NATIXIS NY BRANCH COMM PAPER	3,790,000.00	-	7/30/2020	1/21/2020	1/22/2020	1.81	3,754,595.08
89233GGW0	TOYOTA MOTOR CREDIT CORP COMM PAPER	6,315,000.00	-	7/30/2020	1/21/2020	1/22/2020	1.79	6,256,673.96
02665JCQ1	AMERICAN HONDA FINANCE COMM PAPER	3,770,000.00	-	3/24/2020	1/21/2020	1/22/2020	1.66	3,759,416.77
46640PJW4	JP MORGAN SECURITIES LLC COMM PAPER	3,400,000.00	-	9/30/2020	1/21/2020	1/22/2020	1.82	3,357,636.00
2019B Construction Fund								
9128285B2	US TREASURY N/B	2,210,000.00	2.75	9/30/2020	4/17/2020	4/17/2020	0.86	2,239,152.96
2019C Construction Fund								
9128285S5	UNITED STATES TREASURY NOTES	2,910,000.00	2.50	12/31/2020	4/17/2020	4/17/2020	1.25	2,980,123.05
912828L99	US TREASURY NOTES	2,950,000.00	1.38	10/31/2020	4/23/2020	4/24/2020	1.81	2,989,087.25

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
RE1061614	INDUSTRIAL BANK CDARS	5,110,911.79	1.50	11/7/2019	11/7/2019	11/7/2019	5,187,365.43
RE1061648	INDUSTRIAL BANK CDARS	2,640,951.83	2.00	1/16/2020	1/16/2020	1/16/2020	2,693,770.87
RE1061648	INDUSTRIAL BANK CDARS	2,599,666.74	2.00	1/16/2020	1/16/2020	1/16/2020	2,651,660.07
62479LBR5	MUFG BANK LTD/NY COMM PAPER	925,000.00	-	2/25/2020	2/25/2020	2/25/2020	925,000.00
<u>Total Debt Service Reserve</u>							
9128284C1	US TREASURY N/B NOTES	7,475,000.00	2.25	3/31/2020	3/31/2020	3/31/2020	7,559,093.75
<u>2019A Construction Fund</u>							
912828UL2	US TREASURY NOTES	14,495,000.00	1.38	1/31/2020	1/31/2020	1/31/2020	14,495,000.00
912828J84	US TREASURY NOTES	16,060,000.00	1.38	3/31/2020	3/31/2020	3/31/2020	16,170,412.50
912828J84	US TREASURY NOTES	9,985,000.00	1.38	3/31/2020	3/31/2020	3/31/2020	10,053,646.88
9128284J6	US TREASURY N/B NOTES	18,480,000.00	2.38	4/30/2020	4/30/2020	4/30/2020	18,699,450.00
<u>2019B Construction Fund</u>							
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	3,770,000.00	-	3/31/2020	3/31/2020	3/31/2020	3,770,000.00
<u>2019C Construction Fund</u>							
06366GCX5	BANK OF MONTREAL CHICAGO COMM PAPER	5,025,000.00	-	3/31/2020	3/31/2020	3/31/2020	5,025,000.00

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
05/01/20	INTEREST	06367WRC9	BANK OF MONTREAL	2.050	11/01/22	975,000.00	0.00	10,548.96	10,548.96
05/01/20	INTEREST	64971XHY7	NYC TRANS FIN AUTH, NY TXBL REV BONDS	2.520	11/01/22	925,000.00	0.00	11,655.00	11,655.00
05/13/20	INTEREST	037833BF6	APPLE INC CORP NOTES	2.700	05/13/22	975,000.00	0.00	13,162.50	13,162.50
05/15/20	INTEREST	064159SH0	BANK OF NOVA SCOTIA HOUSTON CORP NOTES	2.000	11/15/22	975,000.00	0.00	11,375.00	11,375.00
05/15/20	INTEREST	084664BT7	BERKSHIRE HATHAWAY INC CORP NOTE	3.000	05/15/22	475,000.00	0.00	7,125.00	7,125.00
05/15/20	INTEREST	91412HBH5	UNIV OF CAL TXBL REV BONDS	3.029	05/15/21	340,000.00	0.00	5,149.30	5,149.30
05/15/20	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	484,076.81	0.00	1,008.49	1,008.49
05/15/20	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	475,861.15	0.00	991.38	991.38
05/18/20	INTEREST	22160KAK1	COSTCO WHOLESALE CORP CORP NOTES	2.300	05/18/22	200,000.00	0.00	2,300.00	2,300.00
05/18/20	INTEREST	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.270	11/16/20	925,000.00	0.00	10,615.40	10,615.40
05/24/20	INTEREST	4581XODM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.500	05/24/23	505,000.00	0.00	210.42	210.42
05/25/20	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	465,048.85	0.00	968.85	968.85

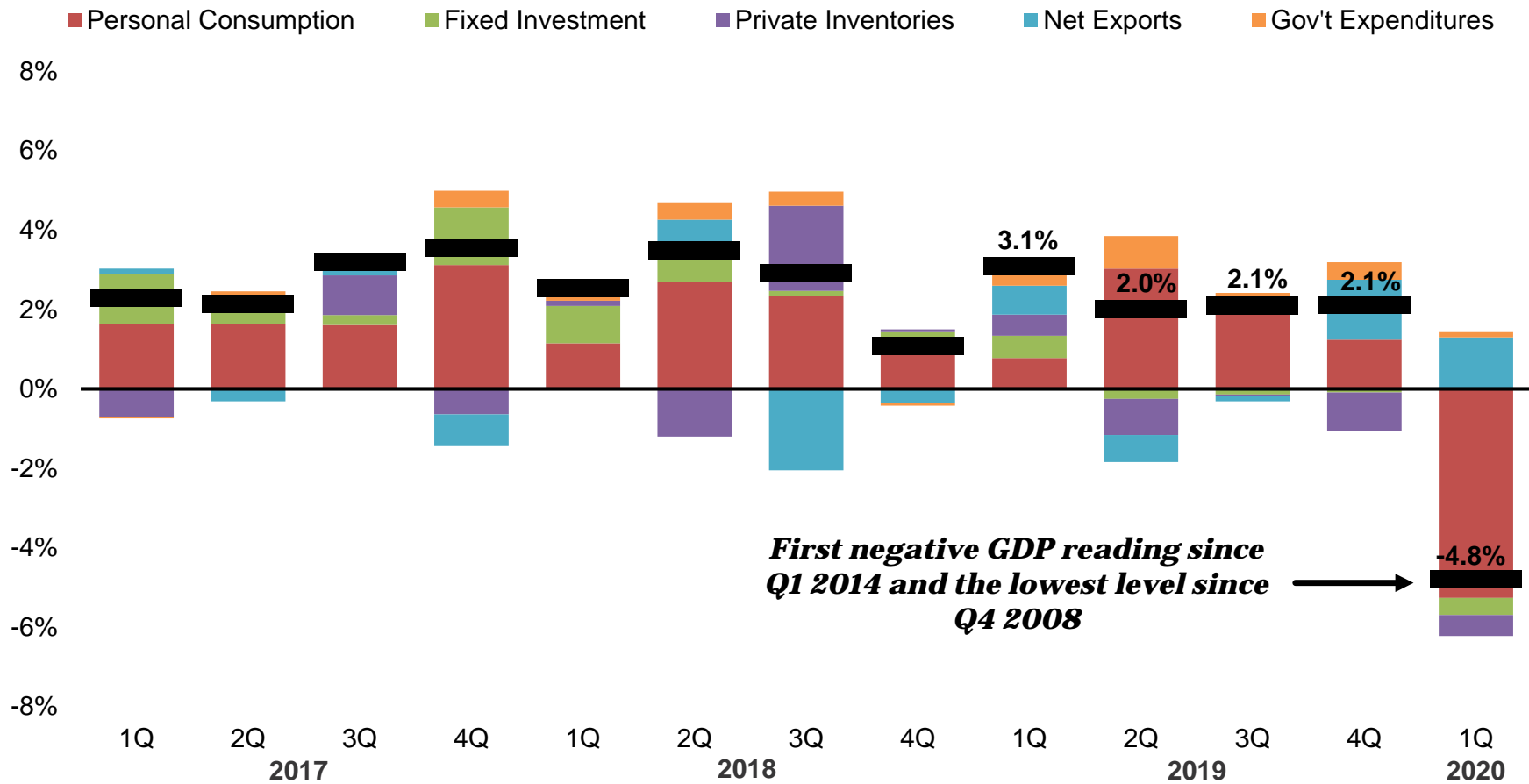


Appendix: Economic Update



Economic Growth Slowed 4.8% in Q1 as Personal Consumption Plummeted

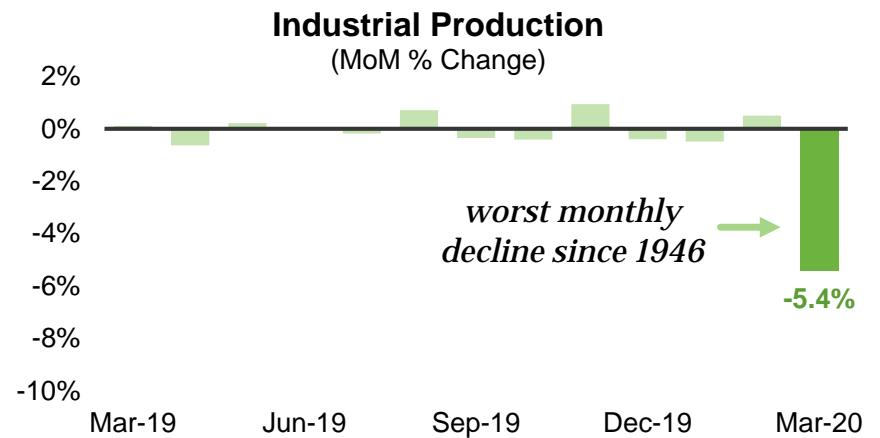
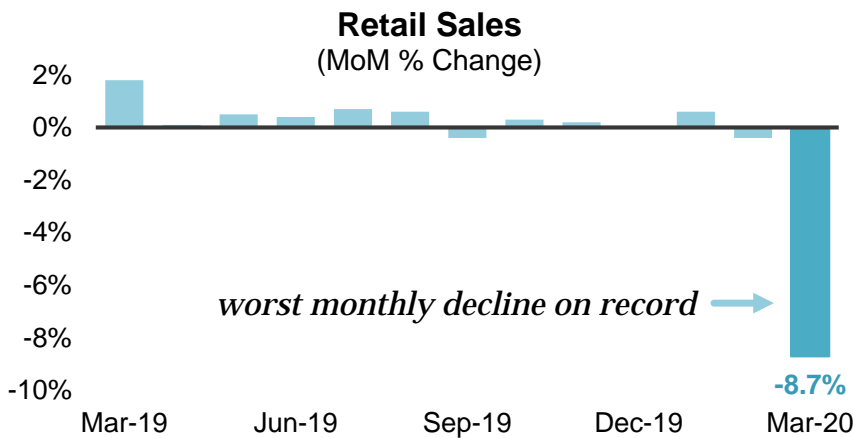
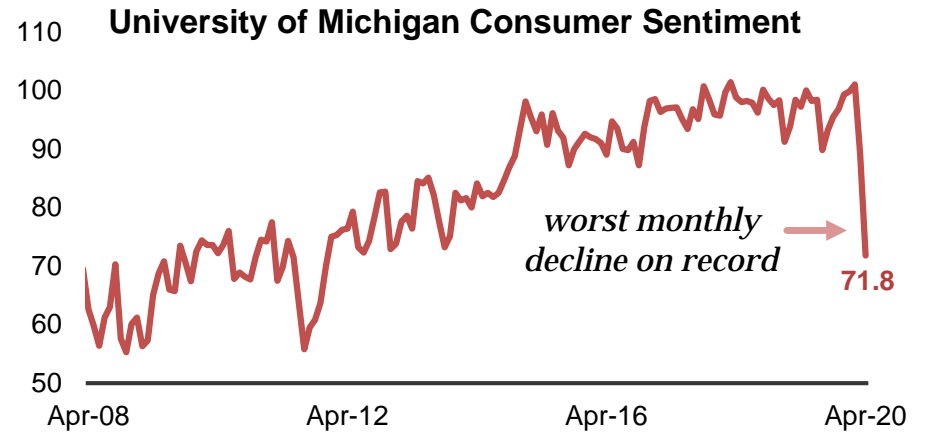
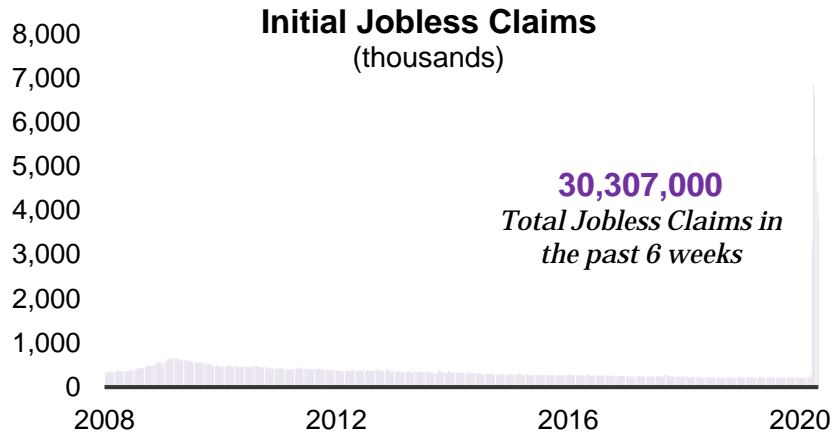
U.S. GDP Contributors and Detractors



Source: Bloomberg, as of 4/30/2020.



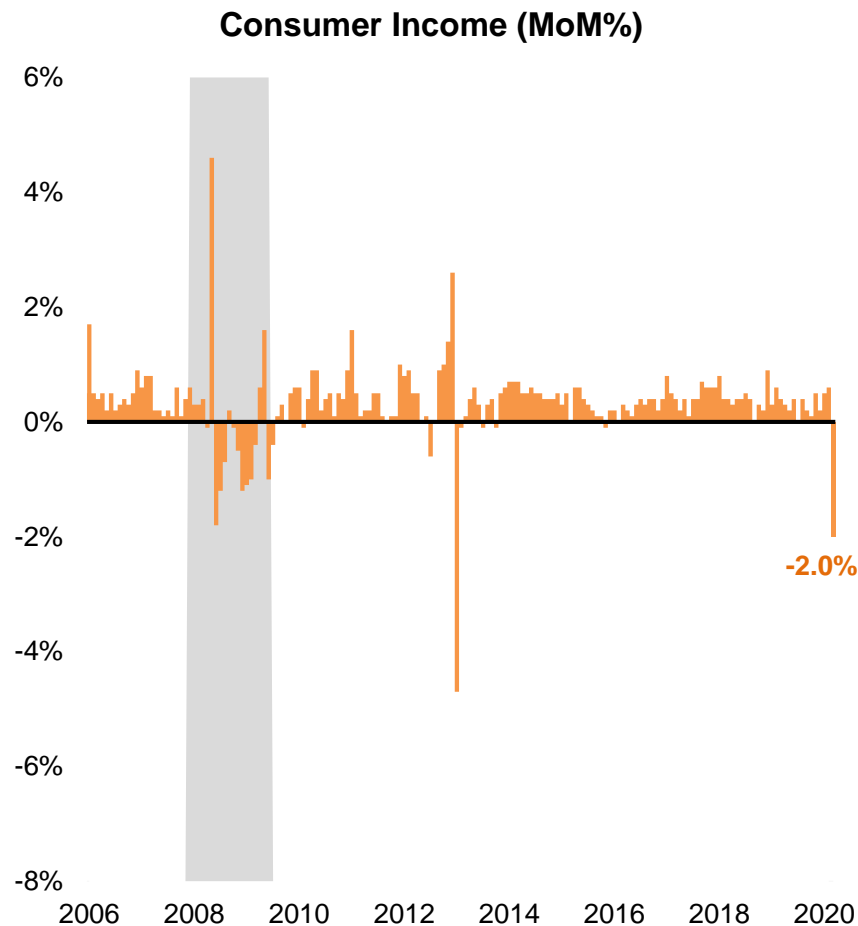
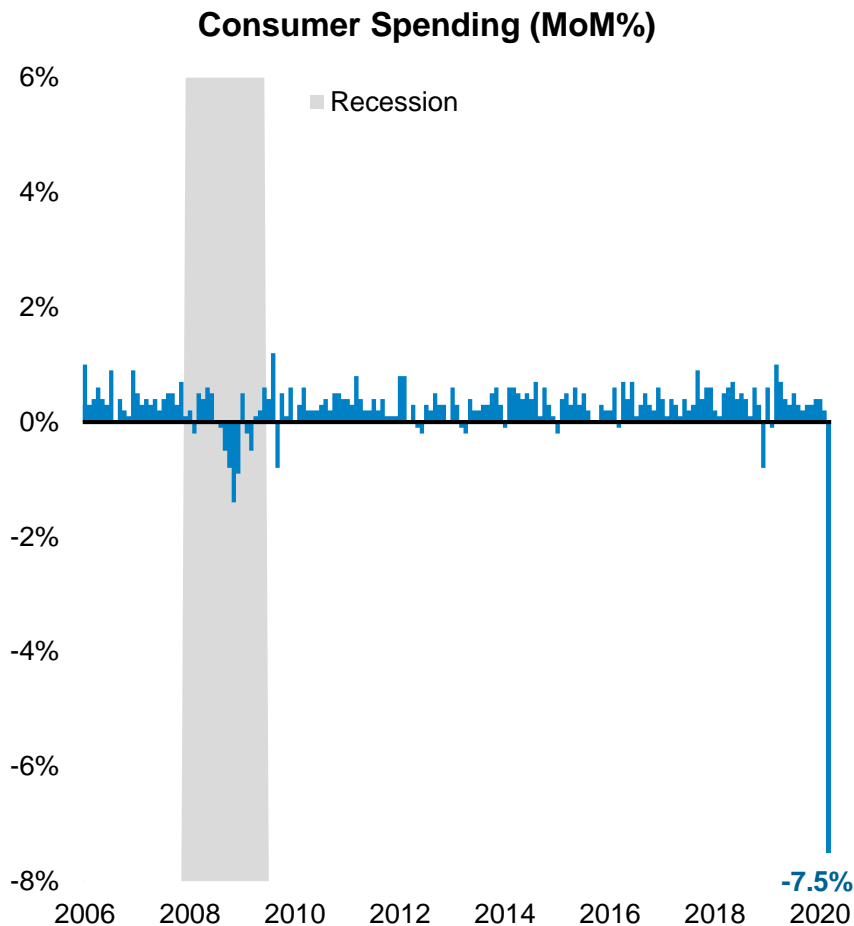
U.S. Data Showing Signs of a Deteriorating Economy



Source: Bloomberg, as of 4/30/2020.



Consumer Income and Spending Fell Sharply in March

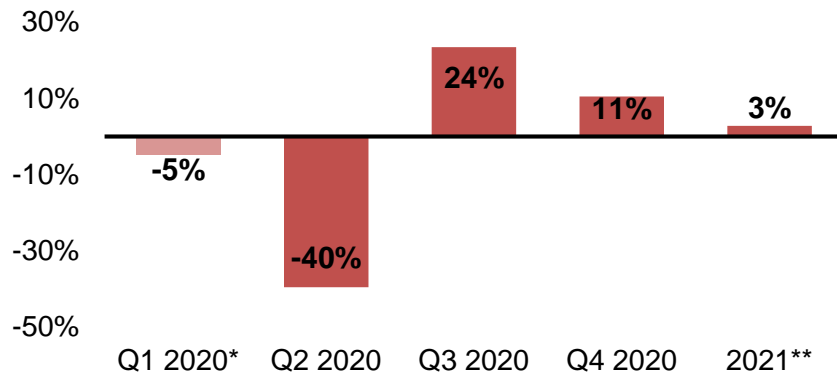


Source: Bloomberg, as of 4/30/2020.

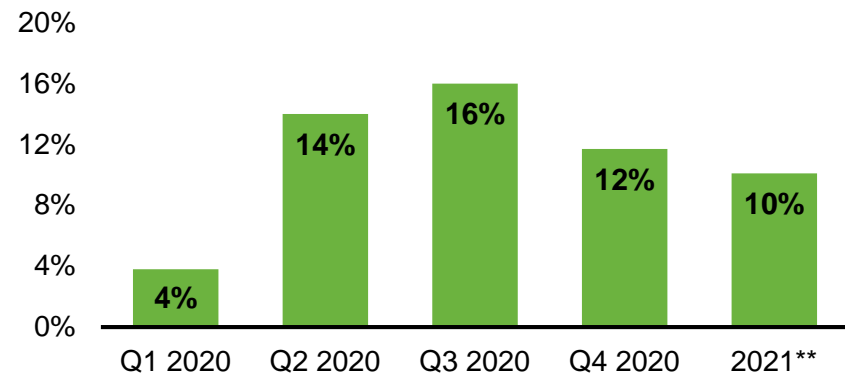


CBO Projections of Key Economic Variables in the U.S.

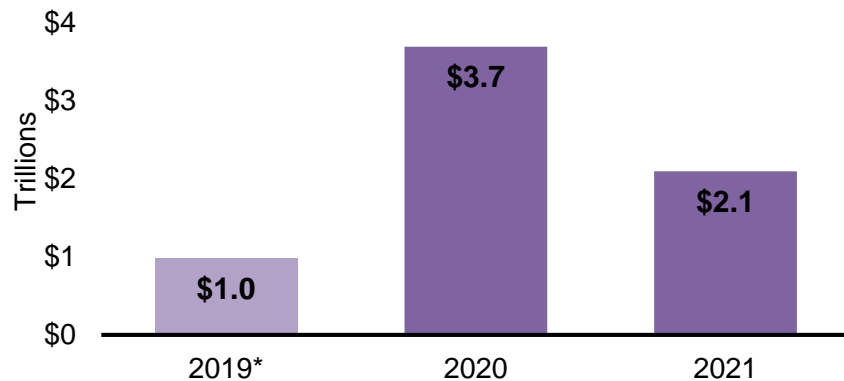
Real GDP (annualized rate)



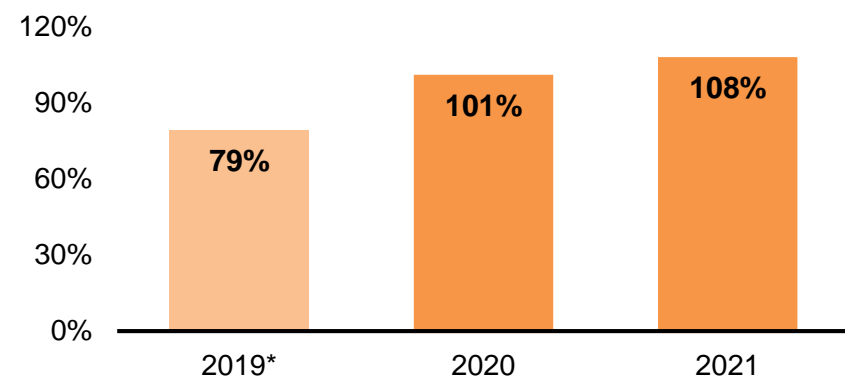
Unemployment Rate



Federal Deficit



U.S. Debt as % of GDP



Source: Congressional Budget Office, as of 4/24/2020.

*Actual results. **Projected average for year.



COVID-19 Weighs on FOMC's Economic Outlook

April

29

- The Federal Reserve is ***committed to using its full range of tools to support the U.S. economy*** in this challenging time.
 - The coronavirus outbreak is causing ***tremendous human and economic hardship*** across the United States and around the world. The virus and the ***measures taken to protect public health are inducing sharp declines in economic activity and a surge in job losses***.
 - ***The ongoing public health crisis will weigh heavily on economic activity***, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term.
- In light of these developments, the Committee decided to maintain the target range for the federal funds rate at 0 to 0.25%. ***The Committee expects to maintain this target range until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals***.
 - The Committee will continue to monitor the implications of incoming information for the economic outlook, including information related to public health, as well as global developments and muted inflation pressures, ***and will use its tools and act as appropriate to support the economy***.

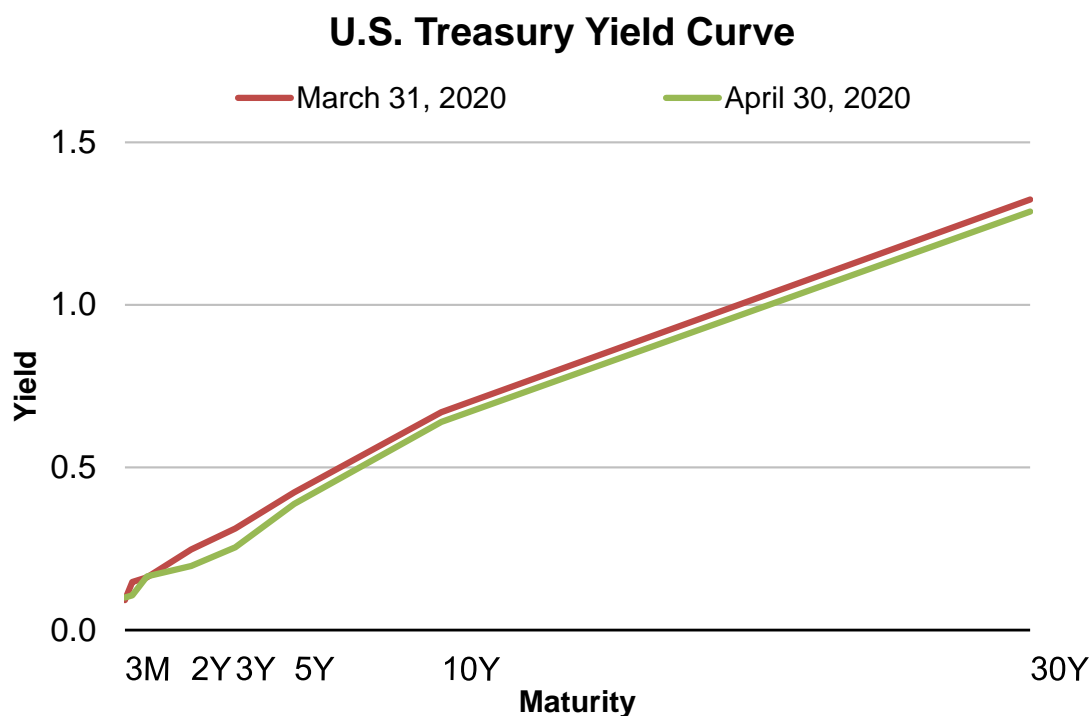
Source: Federal Reserve, as of 4/29/20.



U.S. Treasury Yield Curve Continues to Fall

- The U.S. Treasury yield curve remained relatively unchanged month-over-month as the Federal Reserve reaffirmed that the current monetary policy is appropriate.
- The slight decrease in yields can be largely attributed to the continued ‘flight to quality’ as economic releases this month reflected a struggling economy.

	<u>3/31/2020</u>	<u>4/30/2020</u>	<u>Change</u>
3 month	0.09%	0.10%	0.01%
6 month	0.15%	0.11%	-0.04%
1 year	0.16%	0.17%	0.00%
2 year	0.25%	0.20%	-0.05%
3 year	0.31%	0.25%	-0.06%
5 year	0.42%	0.39%	-0.04%
10 year	0.67%	0.64%	-0.03%
30 year	1.32%	1.29%	-0.04%



Source: Bloomberg, as of 4/30/2020.



Interest Rates Remain Sharply Lower

2-Year Treasury Yield



10-Year Treasury Yield



Source: Bloomberg, as of 4/30/2020.



Yield Environment as of April 30, 2020

Maturity	Treasury	Federal Agency	AA Corporate	A Corporate
3-Month	0.08%	0.10%	0.75%	1.04%
1-Year	0.15%	0.20%	0.78%	0.99%
2-Year	0.19%	0.31%	0.72%	0.97%
3-Year	0.25%	0.34%	0.80%	1.08%
5-Year	0.36%	0.55%	1.10%	1.39%
10-Year	0.59%	0.94%		

Source: Bloomberg BVAL yield curves for Treasury, Agency, and Corporate. 3-month corporate yields from commercial paper; A-1+ for AA and A-1 for A. Yields are for indicative purposes only; actual yields may vary by issue.



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District of Columbia Water and Sewer Authority

Capital Improvement Program Report



**FY-2020 2nd Quarter
January 1st through March 31st, 2020**

**Board of Directors
Environmental Quality and Operations Committee**

**David L. Gadis CEO and General Manager
Leonard R. Benson, Senior Vice President CIP Project Delivery
May 2020**

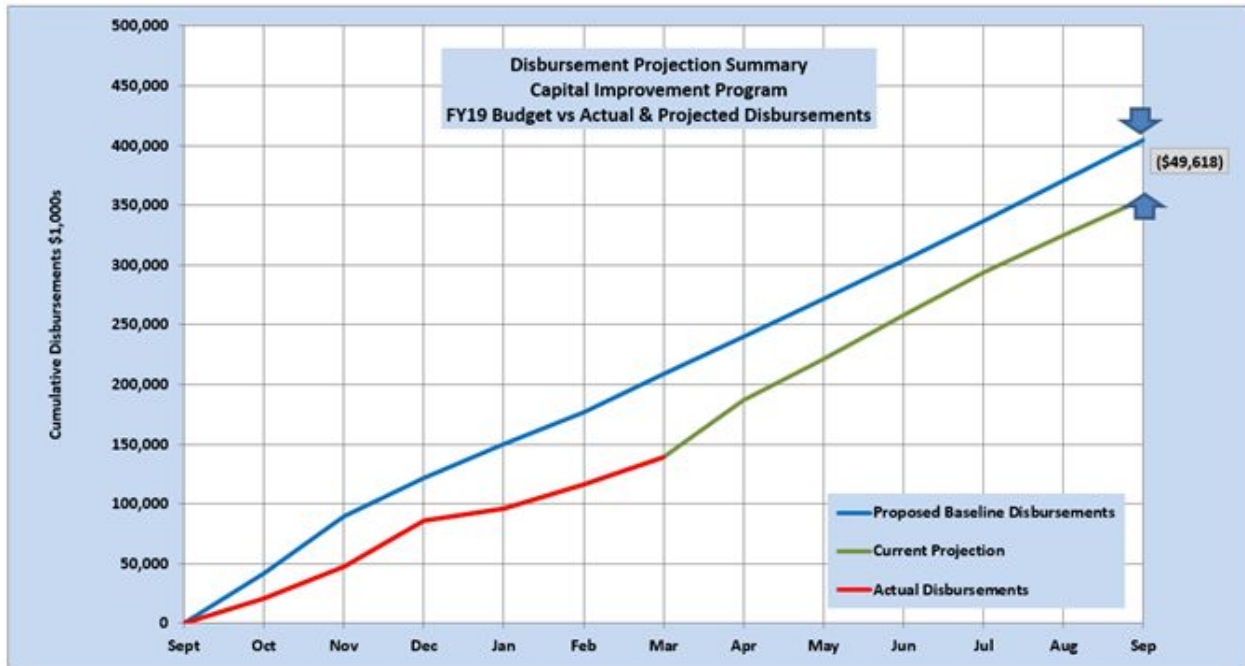


Capital Improvement Program Report 2nd Quarter FY2020

CIP Disbursement Performance

Current projected program disbursements through the end of the fiscal year compared with the FY20 baseline are shown in the chart below:

Disbursement Summary



Current projected fiscal year 2020 CIP disbursements are \$355,386,000 through the end of September 2020, which is on track to be under the baseline disbursement ceiling of \$405,004,000.

Current disbursement projections within the service areas are as follows:

Non-Process Facilities

Baseline Disbursements	\$42,066,000
Projected Disbursements	\$14,349,000 (\$27.7M below baseline projection)

This underspending is mainly due to the delay in receiving funds and subsequent awarding of the Fleet Facility and Sewer Headquarters construction contracts. Spending is not expected to fully recover this fiscal year.



Capital Improvement Program Report 2nd Quarter FY2020

Wastewater Treatment Service Area

Baseline Disbursements	\$77,536,000
Projected Disbursements	\$73,424,000 (\$4.1M below baseline projection)

Significant project variances are listed below:

- *Biosolids Program Area – (\$3.2M below baseline) –*
 - The forecast disbursements for project BX - Gravity Thickener Upgrades Ph II are \$4.3M less than the baseline, mainly attributable to initial delay in the contract billing.

The spending through the 2nd quarter is \$20.1M, which is \$25.4M below the baseline. This is from the underspending as noted above and in the Liquid Processing Program Area (\$6.3M) where disbursements for Upgrades to Filtration Influent Pumps 1-10 and Replacement of Influent Screens were lower than anticipated during the construction startup period. Additionally, lower disbursements in the ENR Facilities Program Area (\$10.5M below baseline) are due to continued negotiation to close out the contract for the Tunnel Dewatering Pumping Station/Enhanced Clarification Facility, which had been planned to be closed out in the 1st quarter. The spending on these projects is expected to recover partially by the end of the fiscal year.

For clarity, the Combined Sewer Overflow (CSO) Service Area comments are addressed separately by the CSO and DC Clean Rivers Program Areas

CSO Service Area

Baseline Disbursements	\$7,952,000
Projected Disbursements	\$6,913,000 (\$1.0M below baseline projection)

There are no significant project variances for this service area currently projected over the fiscal year

DC Clean Rivers Program Area

Baseline Disbursements	\$162,197,000
Actual Disbursements	\$165,941,000 (\$3.7M above baseline projection)

The DCCR team currently anticipates the spending to meet the baseline forecast by year end.

There are no significant project variances for this service area currently projected over the fiscal year.

Stormwater Service Area

Baseline Disbursements	\$6,869,000
Projected Disbursements	\$4,126,000 (\$2.7M below baseline projection)

Significant project variances for this service area below

- Stormwater Pumping Facilities Program Area



Capital Improvement Program Report 2nd Quarter FY2020

- Project NG00 - Stormwater Pump Stations Rehabilitation forecast disbursements are \$2.3M below the baseline forecast due to a delayed start to the Miscellaneous Facilities Upgrade - 7 construction contract, and delays in the construction start of the Kenilworth Avenue Stormwater Pump Station upgrade project being undertaken by DDOT.

Sanitary Sewer Service Area

Baseline Disbursements	\$44,934,000
Projected Disbursements	\$35,607,000 (\$9.3M below baseline projection)

Significant project variances are listed below:

- *Sanitary Ongoing Program Area – (\$3.6M below baseline)*
 - This area is below the forecast but within the expected limits of the forecasting accuracy as the size and type of emergency repairs to the sewer system are difficult to predict year on year.
- *Sanitary Collection Sewers Program Area – (\$2.2M below baseline)*
 - The changing DDOT permit requirements caused underspending in Project QX – Local Sewer Assessment. As a result of these changes, price proposals for work have been well above estimates and have not been awarded.

Water Service Area

Baseline Disbursements	\$62,163,000
Projected Disbursements	\$55,092,000 (\$7.1M below baseline projection)

Significant project variances are listed below:

- *Water Distribution System Program (\$6.3M below baseline projection)*
 - Part of the program underspending is mainly attributable to delays in closing out Small Diameter Water Main contracts in Project DE - Small Diameter Water Main Rehabilitation 12 and Project O3 - Small Diameter Water Main Rehabilitation 11.
 - Forecast disbursements for Project GR - Small Diameter Water Main Rehabilitation 15 are \$1.9M less than the baseline due to delays in the DDOT contract billing for work currently underway.



Capital Improvement Program Report 2nd Quarter FY2020

Priority 1 Projects (Court Ordered, Stipulated Agreements, etc.)

All priority 1 projects are on schedule and within budget.

Significant Contract Actions Anticipated – 6 Month Look-Ahead

Project	Name	Contract Type	Joint Use?	Cost Range	Committee	BOD
F100	Small Diameter Water Main Repl. 13c	Construction	No	\$5M - \$10M	EQ & Ops May	Jun
F100	Small Diameter Water Main Repl. 13d	Construction	No	\$5M - \$10M	EQ & Ops Mar	Jun
Multiple	Emergency Sewer Main IR&R Contract for FY21-FY23	Construction	No	\$10M - \$15M	EQ & Ops Jun	Jul
AU00	Sewer Planning and Engineering Services Consultant	Professional Services	Yes	\$15M - \$25M	EQ & Ops Sep	Oct
Multiple	Misc. Facilities Upgrades (MFU) 7	Construction	Yes	\$20M - \$30M	EQ & Ops Sep	Oct



Capital Improvement Program Report 2nd Quarter FY2020

Schedule - Key Performance Indicators Capital Improvement Program

Summary:

For the 2nd quarter, all the Key Performance Indicators (KPIs) completed this period were achieved within 90 days of their target date.

#	Performance
12	KPIs completed within threshold
0	KPIs completed outside threshold
12	Total KPIs completed to date
30	Total KPIs due this year

Reasons for any KPIs not meeting the 90-day threshold this period:

N/A

The table below provides a detailed breakdown of each KPI due date grouped by quarter:

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated Complete Date	Actual Complete Date	Variance (positive is early)	Met within 90 days
Q1	FA03	Soldiers Home Reservoir Upgrade	Construction Start Milestone	10-Oct-19	10-Oct-19	09-Oct-19	1	✓
Q1	NG02	Stormwater Pumping Stations Rehabilitation Phase 2	Design Start Milestone	30-Dec-19	30-Dec-19	26-Dec-19	4	✓
Q1	UC06	Upgrades to Filtration Influent Pumps 1-10	Construction Start Milestone	10-Oct-19	10-Oct-19	10-Oct-19	0	✓
Q2	F101	Small Diameter Water Main Repl 13A	Construction Start Milestone	12-Mar-20	12-Mar-20	13-Mar-20	-1	✓
Q2	F102	Small Diameter Water Main Repl 13B	Construction Start Milestone	16-Feb-20	16-Feb-20	27-Feb-20	-11	✓
Q2	FQ02	Main PS Upgrades - NFPA, Odor Control, LAPS	Design Start Milestone	29-Jan-20	29-Jan-20	19-Jan-20	10	✓
Q2	HX01	SDWM Renewal 16A	Design Start Milestone	02-Jan-20	02-Jan-20	27-Nov-19	36	✓
Q2	JF03	Construction of Flood Seawall Segment C	Construction Start Milestone	13-Jan-20	13-Jan-20	29-Jan-20	-16	✓



Capital Improvement Program Report 2nd Quarter FY2020

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated Complete Date	Actual Complete Date	Variance (positive is early)	Met within 90 days
Q2	LZ04	PI Phase 2 Pipe Rehab at Potomac Crossing	Design Start Milestone	03-Mar-20	03-Mar-20	25-Feb-20	7	✓
Q2	LZ06	PI Phase 4 Pipe Rehab at Fairfax & Loudoun Co.	Design Start Milestone	01-Jan-20	01-Jan-20	12-Dec-19	20	✓
Q2	LZ09	PI Phase 6 Pipe Rehab at Clara Barton Pkwy and I-495	Design Start Milestone	29-Feb-20	01-Jun-20			☐
Q2	LZ07	PI Phase 5 Pipe Rehab between MH31 and MH30	Design-Build NTP	23-Feb-20	01-Jun-20			☐
Q3	C904	66" Low Service Steel Main at 8th Street NE & SE	Construction Substantial Completion	30-Apr-20	30-Apr-20	13-Jan-20	108	✓
Q3	F103	Small Diameter Water Main Repl 13C	Construction Start Milestone	15-Apr-20	09-Jul-20			☐
Q3	F104	Small Diameter Water Main Repl 13D	Construction Start Milestone	15-May-20	15-Jun-20			☐
Q3	HX02	Small Diameter Water Main Repl 16B	Design Start Milestone	01-Apr-20	01-Apr-20	31-Jan-20	61	✓
Q3	IL10	Creekbed Sewer Rehabilitation Rock Creek Oregon Avenue	Construction Substantial Completion	30-Apr-20	30-Sep-20			☐
Q3	J001	B Street/New Jersey Ave. Trunk Sewer Rehab and Cleaning Phase 1	Construction Substantial Completion	22-May-20	31-Aug-20			☐
Q3	RC07	Major Sewer Rehab 1-5 Northeast Boundary	Design Start Milestone	22-May-20	01-Aug-20			☐
Q4	BV01	RWWPS No. 2 Upgrades	Construction Substantial Completion Milestone	02-Jul-20	04-Sep-20			☐
Q4	DR02	Low Area Trunk Sewer - Rehabilitation	Construction Substantial Completion	10-Jul-20	10-Jul-20			☐
Q4	F201	Small Diameter Water Main Repl 14A	Construction Start Milestone	05-Aug-20	05-Aug-20			☐
Q4	F202	Small Diameter Water Main Repl 14B	Construction Start Milestone	15-Aug-20	15-Aug-20			☐
Q4	F203	Small Diameter Water Main Repl 14C	Construction Start Milestone	03-Sep-20	03-Sep-20			☐
Q4	HX03	Small Diameter Water Main Repl 16C	Design Start Milestone	01-Jul-20	01-Jul-20			☐
Q4	I801	Large Valve Replacements 11R	Construction Substantial Completion	29-Sep-20	29-Sep-20			☐



Capital Improvement Program Report 2nd Quarter FY2020

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated Complete Date	Actual Complete Date	Variance (positive is early)	Met within 90 days
Q4	IC01	Electrical & Power Monitoring Systems	Design Start Milestone	28-Sep-20	28-Sep-20			<input type="checkbox"/>
Q4	LD00	Pre-Dewatering Additional Centrifuges	Design Start Milestone	21-Sep-20	21-Sep-20			<input type="checkbox"/>
Q4	NG05	Stormwater Pump Station Rehab - 1st and D	Construction Start Milestone	01-Sep-20	01-Sep-20			<input type="checkbox"/>
Q4	SC01	Main & O Seawall Restoration (Phase 2 HQO)	Design Start Milestone	29-Aug-20	29-Aug-20			<input type="checkbox"/>

Table Key: Positive variance = Finishing earlier than baseline plan **Bold** = Actual Date achieved



FY 2020 Operating and Capital Budget (Year-End Projections)

Presentation to the Finance & Budget Committee

Matthew T. Brown, CFO & EVP, Finance & Procurement

May 28, 2020



PURPOSE

- Provide an update on the fiscal impact of the COVID-19 pandemic
- Discuss preliminary year-end revenue and expenditure projections
- Seek Committee's recommendation to the Board on proposal (consistent with Board-approved financial plan):
 - Reduce FY 2020 operating budget for debt service by \$8.0 million
 - Transfer \$8.0 million FY 2020 projected debt service cost savings to the Rate Stabilization Fund
 - This will be combined with \$5.599 million in projected FY2019 unexpended CAP2 funds, and withdrawn in FY2021 and FY2022, consistent with the Board-adopted financial plan



COVID-19: EXTERNAL FACTORS

💧 Customer Focus

- Reconnected customers and suspended customer disconnections for non-payment
- Suspended late fees
- Partnered with District for the Emergency Relief to District residents

💧 Overall consumption decline of about nine percent

- Residential, Multi-family, and DC Housing Authority consumption is up
- Commercial, Municipal, and Federal consumption is down

💧 Revenue (Cash Receipts) Impacts

- Increase in delinquencies
- Decrease in Permit Fees, Development Contractors Fee (water and sewer), Late Fees, System Availability Fee and Waste Hauling Disposal Fees



DC WATER REMAINS STRONG

💧 Robust Reserves

- 250+ Days of Cash, including Rate Stabilization Fund

💧 Retail rates are a combination of fixed and variable revenues

- About 25% of overall revenues are from fixed fees like the metering fee and the Clean Rivers Impervious Area Charge

💧 Much of the Operating Budget is fixed, but there is some flexibility

- Deliberate approach to hiring, in place before COVID
- Water purchases down slightly, reflecting overall decline in consumption

💧 Increased Capital Program Flexibility

- Mandated programs are a smaller part of the current ten-year capital program
- Water and sewer infrastructure investment



FINANCE GUIDING PRINCIPLES

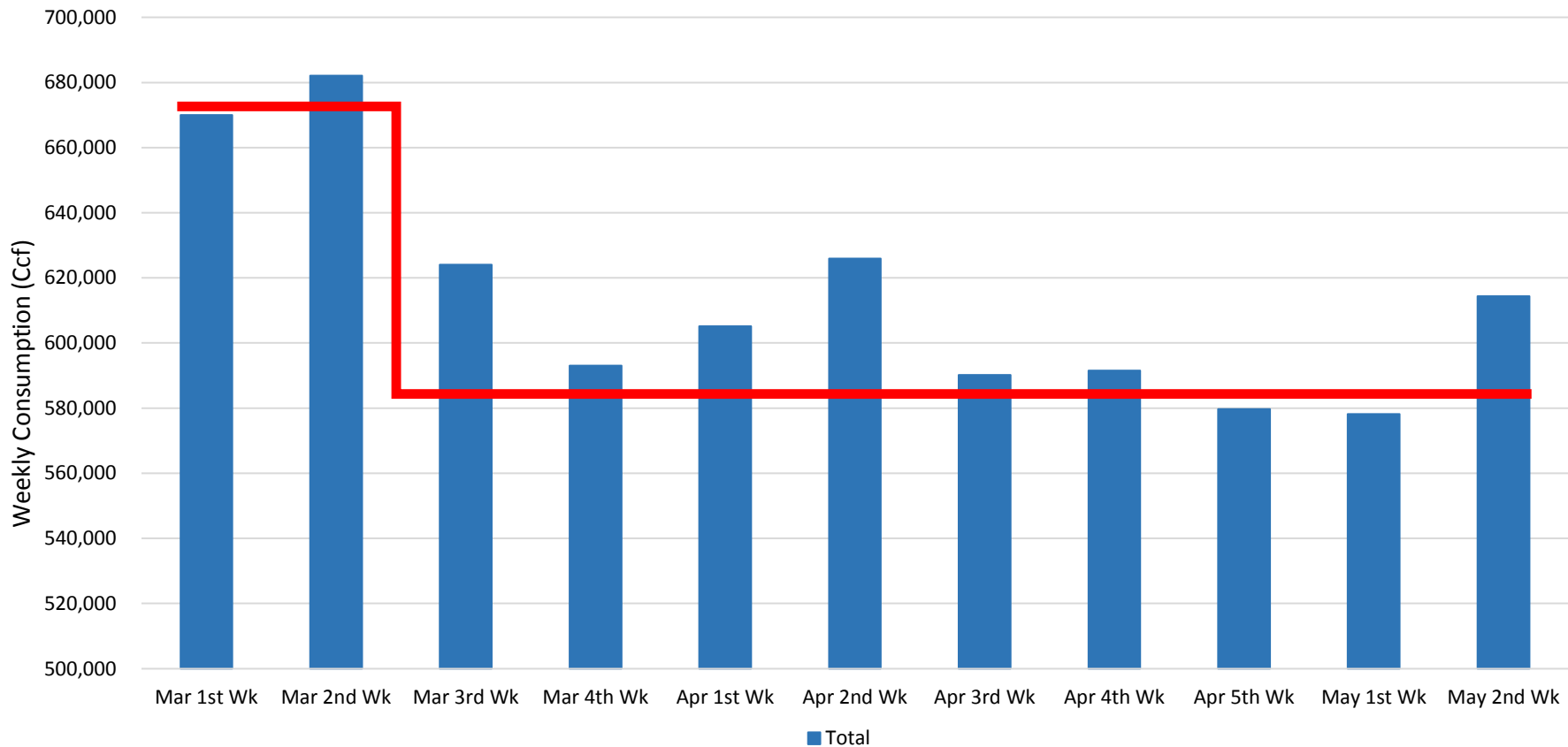
DC Water adopted the following 3 P's for spending during the COVID-19 pandemic -





CONSUMPTION

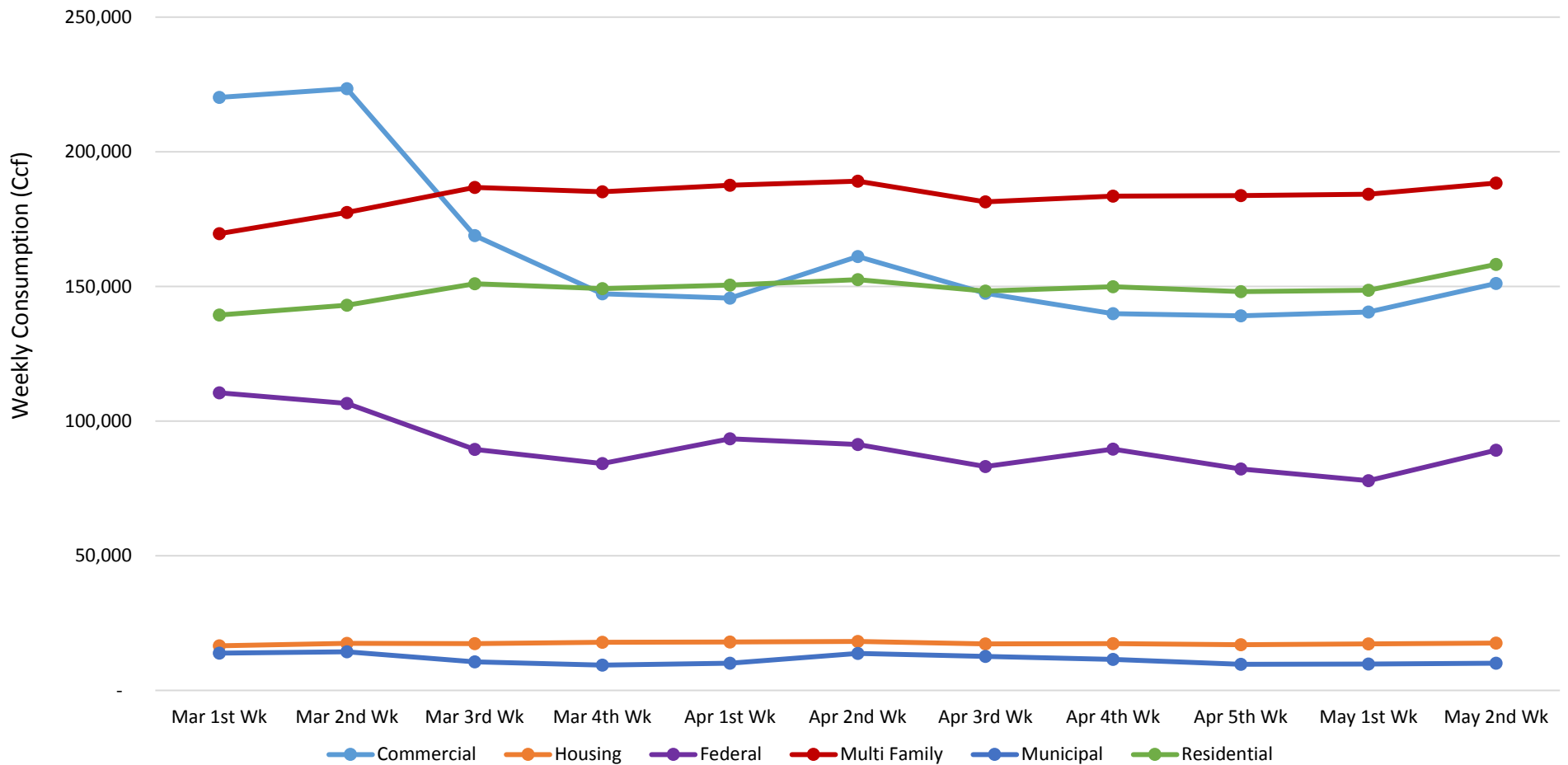
Consumption Trend Based on Five Month Average and Changes for March through 2nd week of May (Star System Data)





CONSUMPTION TRENDS

Consumption Trend Based on 5 Month Average and % Changes for March through 2nd week of May as per Star System Data



FY 2020 YEAR-END PROJECTIONS



FY2020 ESTIMATE - REVENUES

💧 FY 2020 Estimate

- \$35.2 million revenue (cash) shortfall anticipated, 5.0% below \$698.979 million budget
 - \$35.5 million below budget for commercial, residential, and multi-family
 - Assumptions for May through September: 37% decline in consumption for commercial at a 5% increase for residential and multi-family
 - \$600,000 monthly loss from not charging late fees and \$1 million each month for delinquencies
 - Forecasted May through September 30% decline for municipal (\$1.5 million under budget) and 5% increase for the housing authority (\$0.14 million over budget); federal revenue based on previous estimates and will be at budget
 - Metering Fee and Water System Replacement Fee revenue is anticipated to be above budget because of conservative budgeting
 - Other revenue assumptions include reductions in System Availability Fee (anticipated \$2.8 million below budget) and interest



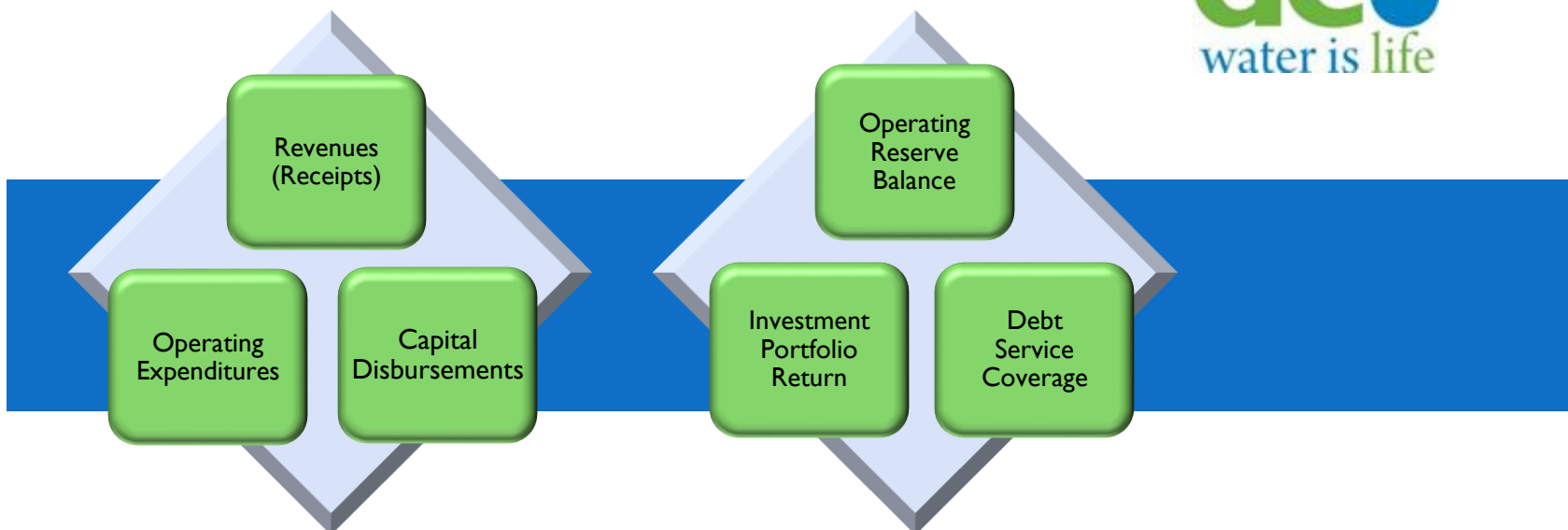
FY2020 ESTIMATE – EXPENDITURES

💧 FY 2020 Estimate

- Savings through April from hiring restrictions, savings in chemicals, utilities and water purchases
- Worked with Departments to prioritize critical expenditures through the end of the Fiscal Year
 - Deferred proactive inspections, repairs and maintenance on equipment based on modified shift schedules (\$2.4 million)
 - Delayed components of major programs and initiatives with minimal risks and low impacts on service levels such as reduction in use of temps and staff augmentation contracts (\$3 million)
 - Reduced hours for professional services e.g. field controllers, calibration & instrumentation, low voltage, automotive maintenance, internal audit etc. (\$2 million)
 - Reduction in various services based on lower than anticipated costs for litigation, claims, biosolids hauling, software maintenance and claims, with risks being monitored (\$2 million)
 - Reduced purchase of office supplies, custodial supplies, promotional items and specialized equipment (\$0.3 million)
 - Suspended DC Water sponsored events, travels, training and conferences due to COVID-19 pandemic (\$0.7 million)

💧 Reduction in PAYGO for capital program

Summary (as of April 30, 2020)



(\$ in Millions)	Annual Budget	YTD April Actual	YTD % of Budget	Year-End Projection	Year-End % of Budget
Revenues/Receipts	\$699.0	\$418.9	60%	\$663.7	-5.0%
Operating Expenditures	\$614.5	\$311.9	51%	\$582.7	95%
Capital Disbursements	\$452.2	\$181.9	40%	\$394.1	87%



OPERATING REVENUES

(\$000'S)

Category	Revised Budget	YTD Actual	Year-End Projections	Projected Variance (\$)	Projected % of Budget
Residential, Commercial, and Multi-family	\$399,063	\$235,174	\$363,594	(\$35,469)	-8.9%
Federal	71,887	54,197	71,887	-	0.0%
District Government	17,585	10,320	16,115	(1,470)	-8.4%
DC Housing Authority	10,525	6,409	10,667	142	1.4%
Customer Metering Fee	10,776	6,946	11,708	932	8.6%
Water System Replacement Fee (WSRF)	39,717	24,800	40,751	1,034	2.6%
Wholesale	82,539	41,009	82,539	-	0.0%
Right-of-Way Fee/PILOT	22,113	13,008	21,167	(946)	-4.3%
Subtotal (before Other Revenues)	\$654,205	\$391,863	\$618,428	(\$35,777)	-5.5%
Other Revenue without RSF:					
IMA Indirect Cost Reimb. For Capital Projects	4,589	1,984	4,073	(516)	-11.2%
DC Fire Protection Fee	12,527	7,995	14,259	1,732	13.8%
Stormwater (MS4)	1,000	829	1,099	99	9.9%
Interest	3,966	2,805	3,305	(661)	-16.7%
Development Contractors Fee (Water & Sewer)	6,000	5,752	7,853	1,853	30.9%
System Availability Fee (SAF)	5,775	2,371	3,021	(2,754)	-47.7%
Others	10,917	5,264	11,693	776	7.1%
Subtotal	\$44,774	27,000	\$45,303	\$529	1.2%
Rate Stabilization Fund Transfer	-	-	-	-	-
Grand Total	\$698,979	\$418,862	\$663,731	(\$35,248)	-5.0%



ANNUAL OPERATING EXPENDITURES

(\$000's)	FY 2018 Actual	FY 2019 Actual	FY 2020 Approved	FY 2020 YTD Actual*	FY 2020 Year-End Projections	Projected Variance	FY 2021 Approved
<i>Authorized Headcount</i>	1260	1274	1223	1126	1226	(3)	1,231
<i>Filled/Budgeted Headcount</i>	1165	1274	1223	1094	1115	108	
<i>Vacant Headcount</i>	95						
Salary	\$ 123,803	\$ 123,906	\$ 131,377	\$ 71,030	\$ 127,802	\$ 3,575	\$ 136,440
Regular Pay	114,109	115,118	122,671	66,214	119,081	3,590	127,673
On-call time	706	617	622	391	669	(47)	613
Overtime	8,988	8,171	8,084	4,425	8,052	32	8,154
Benefits	33,832	34,073	39,303	20,585	35,714	3,589	41,424
Total Personnel Services	\$ 157,635	\$ 157,979	\$ 170,680	\$ 91,615	\$ 163,516	\$ 7,164	\$ 177,863
Chemicals	23,131	26,860	25,181	13,366	23,107	2,073	27,779
Supplies	7,351	8,119	7,977	4,554	7,451	526	8,302
Utilities	26,158	25,778	26,953	14,031	25,975	979	27,911
Contractual Services	74,914	76,206	81,886	45,032	74,913	6,973	88,532
Water Purchases	28,357	32,430	34,929	15,850	31,389	3,540	36,250
Small Equipment	700	731	989	347	653	337	1,030
Total Non-Personnel Services	\$ 160,610	\$ 170,125	\$ 177,914	\$ 93,178	\$ 163,487	\$ 14,427	\$ 189,804
Total O&M Expenses	\$ 318,245	\$ 328,104	\$ 348,594	\$ 184,793	\$ 327,003	\$ 21,591	\$ 367,667
Debt Service	178,399	193,035	215,340	114,272	205,137	10,203	222,268
PILOT / ROW	21,376	21,702	22,034	12,853	22,034	-	22,372
Payment in Lieu of Taxes	16,276	16,602	16,934	9,880	16,934	-	17,272
Right of Way	5,100	5,100	5,100	2,973	5,100	-	5,100
Cash Financed Capital Improvements	35,260	26,999	28,556	-	28,556	-	30,355
Total Debt Service/PILOT/ROW/CFCI	235,035	241,736	265,929	127,126	255,727	10,203	274,996
Total Operating Expenditures	\$ 553,279	\$ 569,839	\$ 614,523	\$ 311,919	\$ 582,730	\$ 31,794	\$ 642,663
<i>Less: PS charged to Capital Projects</i>	<i>(15,527)</i>	<i>(17,588)</i>	<i>(22,748)</i>	<i>(14,042)</i>	<i>(23,722)</i>	974	<i>(24,382)</i>
Total Net Operating Expenditures	\$ 537,752	\$ 552,251	\$ 591,775	\$ 297,877	\$ 559,008	\$ 32,768	\$ 618,281



FY 2020 OPERATING EXPENDITURE: MAJOR VARIANCES

Total operating budget is projected at a net decrease of \$31.9 million or 95% of the approved budget:

- 💧 **Personnel Services (\$7.2 million decrease)** - Reflects focus on critical hires and elimination of Summer Partnership Program. Overtime and employee benefits are expected to be below budget
- 💧 **Chemicals & Supplies (\$2.6 million decrease)** - Projected underspending mainly due to lower unit prices for major chemicals (methanol, sodium bisulfite and ferric chlorite); coupled with relatively lower influent observed at the Plant in the earlier part of the fiscal year
- 💧 **Utilities (\$1.0 million net decrease)** - Projection reflects underspending in electricity as a result of favorable prices (All in cost of \$74.95/MWh vs. budget of \$81.73/MWh), natural gas from relatively mild winter conditions, lower fuel expenditures and slightly lower water usage costs for treatment process improvement on the plant



FY 2020 OPERATING EXPENDITURE: MAJOR VARIANCES, CONT.

- 💧 **Contractual Services (\$7.0 million net decrease)** - Projected underspending including equipment maintenance and repairs, professional services, software maintenance, janitorial contract, and claims; offset by higher spending for the new call center phone system and customer feedback system, litigation contingency, security guards, fire suppression activities and expenses for deep cleaning and sanitation
- 💧 **Water Purchase (\$3.5 million decrease)** - DC Water's share of the Washington Aqueduct (WAD)'s budget (approximately 75%). Projected underspending due to lower water purchase rate and reduced quantity due to decline in water demand
- 💧 **Small Equipment (\$0.3 million decrease)** - Projected underspending based on historical and current spending trends
- 💧 **Debt Service (\$10.2 million decrease)** - Projected underspending due to refinancing, refunding and lower interest rates on existing debt. Approximately \$8 million reserved for Rate Stabilization Fund withdrawals in FY21 and FY22



OPERATING BUDGET: RISKS & OPPORTUNITIES

- 💧 COVID-19 Impact
- 💧 Personnel Services
- 💧 Water Purchase
- 💧 Legal Contingency
- 💧 Claims
- 💧 Utilities (CHP output and Automotive Fuel unit prices)
- 💧 Chemicals (unit prices and flows)



CAPITAL DISBURSEMENTS

Total capital disbursements is projected at a net decrease of \$58.1 million or 87% of the FY 2020 revised budget

Capital Disbursements (\$000's)							
Service Area	FY 2019 Actual	FY 2020 Budget	YTD Actual April	Year-End Projections	Projected Variance (\$)	Projected % of Budget	FY 2021 Budget
Non Process Facilities	\$ 8,529	\$ 42,066	\$ 5,190	\$ 14,349	\$ 27,717	34%	\$ 31,849
Wastewater Treatment	53,127	77,536	22,865	73,424	4,112	95%	102,976
Combined Sewer Overflow	221,752	171,436	96,702	172,788	(1,352)	101%	157,058
Stormwater	2,210	6,869	2,509	4,126	2,743	60%	9,631
Sanitary Sewer	36,224	44,933	13,041	35,607	9,327	79%	63,926
Water	45,310	62,163	24,491	55,092	7,071	89%	88,677
SUBTOTAL CAPITAL PROJECTS	367,152	405,004	164,798	355,386	49,618	88%	454,118
Capital Equipment	21,367	31,703	13,069	25,613	6,090	81%	37,207
Washington Aqueduct	10,847	15,515	3,996	13,072	2,443	84%	16,266
SUBTOTAL: ADD'L CAPITAL PROGRAMS	32,215	47,218	17,065	38,685	8,533	82%	53,473
TOTAL CIP DISBURSEMENTS	\$ 399,366	\$ 452,223	\$ 181,863	\$ 394,072	\$ 58,151	87%	\$ 507,590



FY 2020 CAPITAL DISBURSEMENTS: MAJOR VARIANCES

- 💧 **Capital Projects (\$49.6 million decrease)** - Lower projected disbursements mainly in the Non Process Facilities, Stormwater, Sanitary Sewer, and Water service areas. Detailed information on project performance and major drivers are included in this month's Quarterly CIP report
- 💧 **Capital Equipment (\$6.1 million decrease)** - Reflects lower than planned use of Authority-wide reserves for capital equipment needs, and delay in the Enterprise Resource Planning (ERP) project, and further delays in the Automated Metering Infrastructure (AMI) project
- 💧 **Washington Aqueduct (\$2.4 million decrease)** - Lower projected disbursements are primarily due to the delay in execution of scheduled projects (Old Conduit Rehabilitation, Basin 3&4 Improvements, and Rock Creek Blow-off Valve Replacement)



FY 2020 PROJECTED NET CASH POSITION (\$000'S)

Category	Board Approved Financial Plan	Year-End Projection*	Variance Positive / (Negative)
Total Revenue	\$698,979	\$663,731	-\$35,248
Total Expense	553,018	530,452	22,566
Cash Financed Capital Improvements (CFCI)	28,556	28,556	-
Revenue Less Expense and CFCI	\$117,405	\$104,723	-\$12,682
County Refunds / Mid-Year Projected Refund (Reversal)	(5,599)	(5,599)	-
Project Billing Refunds	(4,000)	(4,000)	-
Prior Year's Federal Billing Reconciliation	227	227	-
NET INCOME / PLANNED CAPITAL CONTRIBUTIONS	\$108,033	\$95,351	-\$12,682
Beginning Cash Balance over Target	46,764	46,764	-
Transfer to Capital Improvement Program (CIP)	(101,797)	(88,516)	13,281
Transfer to Rate Stabilization Fund (RSF)	(13,000)	(13,599)	(599)
Total	40,000	\$40,000	-

* Preliminary unaudited year-end projections, subject to change



PROPOSAL TO TRANSFER FY 2020 DEBT SERVICE SAVINGS AND UNEXPENDED CAP2 FUNDS TO THE RATE STABILIZATION FUND

- Board-adopted FY 2020-2029 Financial Plan directed \$13 million of funds to Rate Stabilization Fund to be withdrawn in FY2021 and FY2022 to reduce impact of rates:
 - \$10.2 million in current year debt cost service savings
 - Proposed action: Transfer \$8.0 million projected debt service cost savings to the Rate Stabilization Fund
 - \$5 million of unexpended CAP2 funds
 - Revised estimate is that approximately \$5.599 million in CAP2 funds will remain at the end of the fiscal year:
 - Previous Board Direction was to transfer unexpended CAP2 funds to the Rate Stabilization Fund and the end of the fiscal year
 - Transfer approximately \$5.599 million in FY 2019 unexpended CAP2 funds to the Rate Stabilization Fund



RECOMMENDATION

Committee move to the full board:

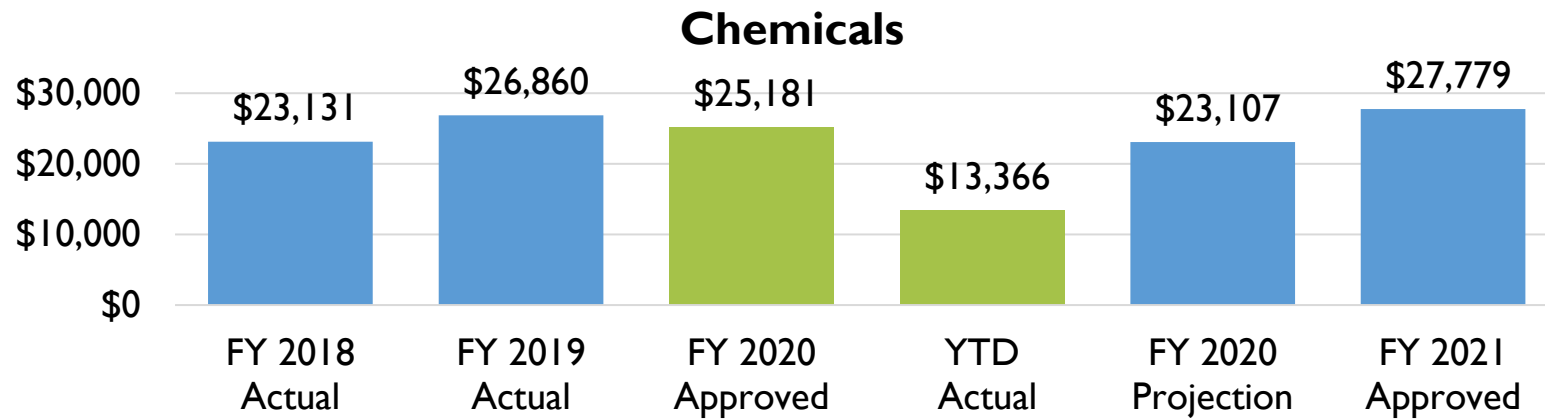
- 💧 **Revision to FY 2020 Operating Budget** – Reduce \$8 million in current year debt cost savings
- 💧 **Transfer to Rate Stabilization Fund** – Transfer \$8.0 million FY 2020 projected debt service cost savings and \$5.599 million in FY 2019 unexpended CAP2 funds to the Rate Stabilization Fund (RSF)

APPENDIX

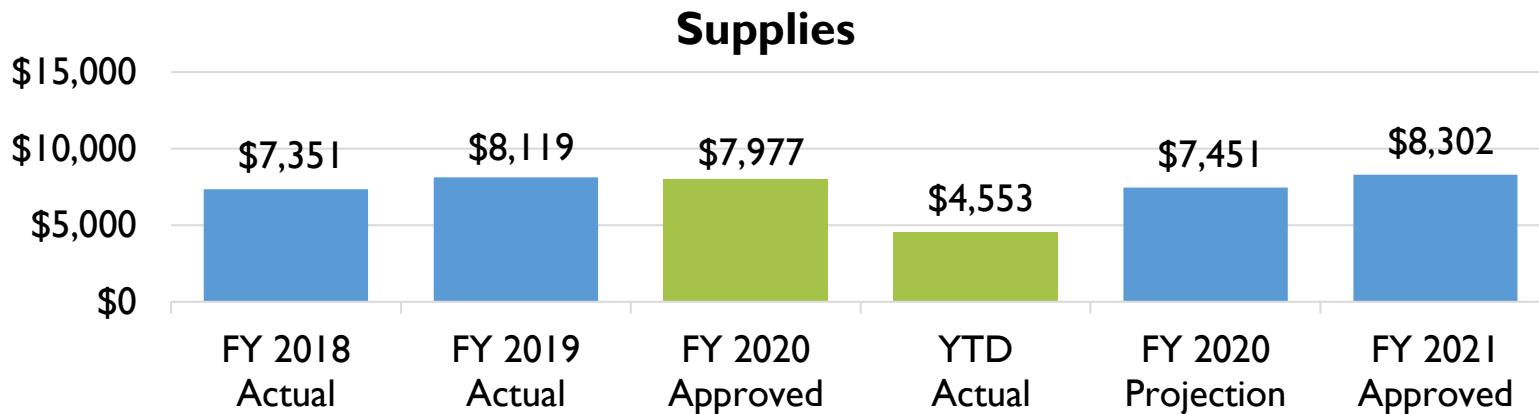


CHEMICALS & SUPPLIES (\$000'S)

Lower unit prices for chemicals and usage from relatively lower influent on the Plant



Reduced issuances of parts and supplies for water lines, mains and pumping station repairs

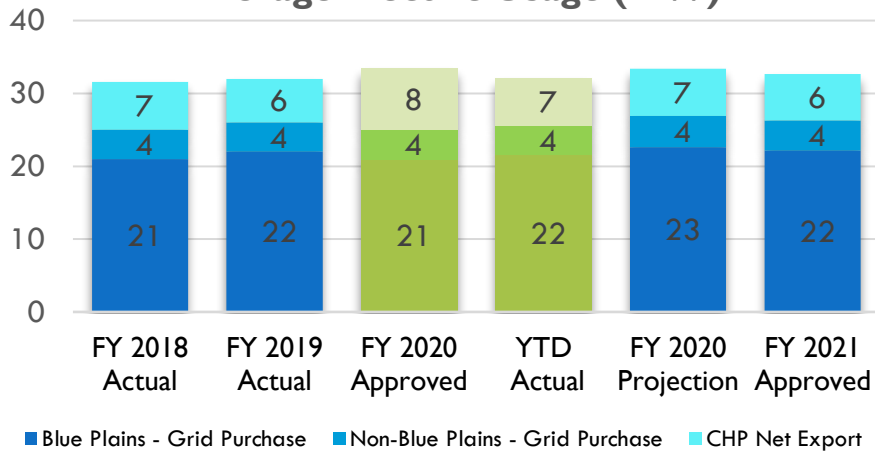


FY 2020 Actual – YTD through April 2020

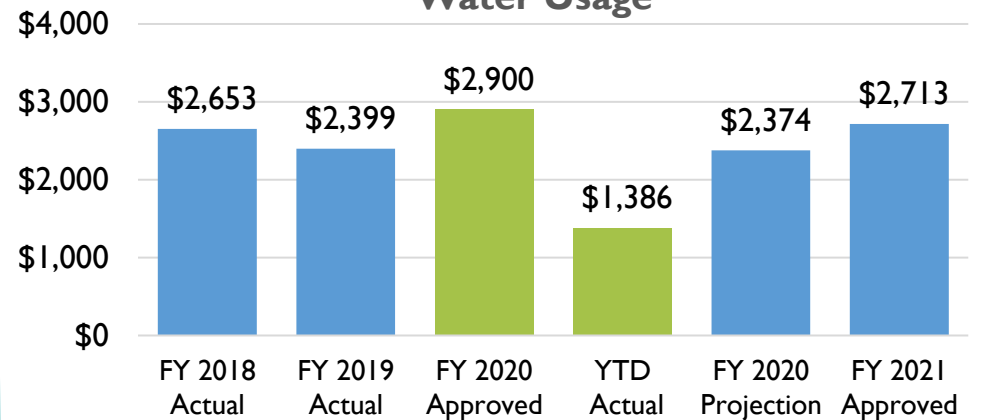


UTILITIES (\$000'S)

Average Electric Usage (MW)

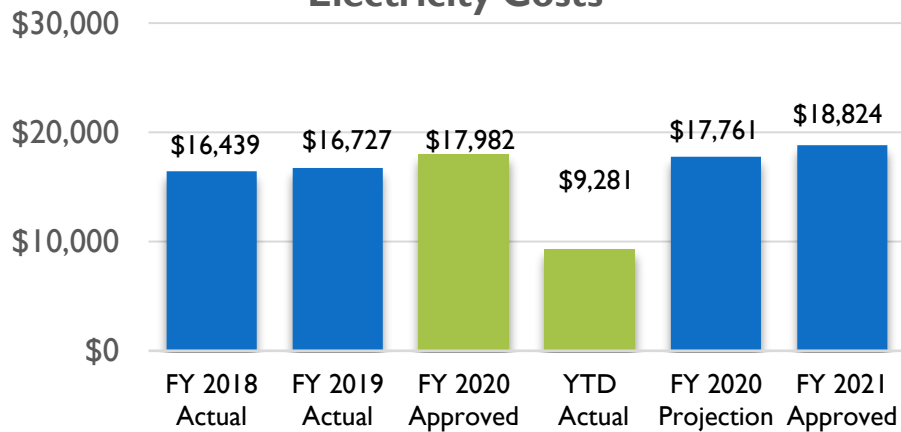


Water Usage

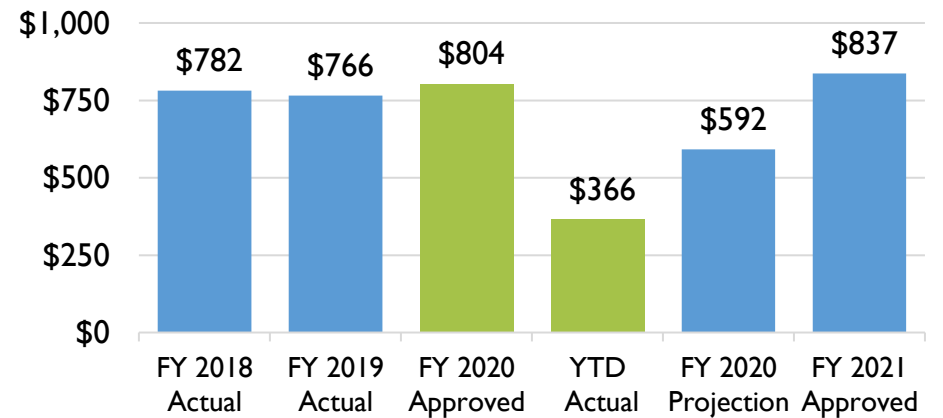


\$ in thousands

Electricity Costs



Fuel



FY 2020 Actual – YTD through April 2020



July 1 Property & Casualty Insurance Renewals

May 28, 2020

Ivan Boykin, Director of Finance



Purpose

- Provide an informational update on DCW's insurance program.
- Seek Committee's recommendation on Board Action Item: July 1 insurance renewal at a total amount not to exceed \$3.5 million (vs. \$3.2 million expiring).
- Quotes were submitted May 19. Negotiation and evaluation of cost reduction opportunities will follow. The \$3.2 million amount is believed to be a conservative estimate based on broker feedback. Final negotiated costs will be provided at the June 25 Committee meeting.



Market Conditions

- DCW is on track to renew its Property/Equip, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability insurance on July 1.
- Insurance market conditions rapidly worsened in late 2019 and 2020 YTD. Insurance buyers are presently experiencing the worst insurance market since the period following 9/11.

Property

- Despite fewer catastrophes in the U.S. in 2019, leading property insurers are still striving to regain profitability. Insurers cost of reinsurance continues to rise. Property rate increases intensified in the latter part of 2019.
- 2020 YTD premium rates increases are generally 15-25% on accounts with favorable loss history and without significant catastrophe exposure. Rate increases over 25% are common on accounts with high windstorm or flood risk.
- Flood coverage under the national flood insurance program continues to increase at similar rates due to many years of losses exceeding premiums. Private market flood options are much more costly.



Market Conditions

Liability

- The most dramatic rate increase and change in underwriting appetite is occurring in the Excess Liability insurance market. Insurers cite stronger anti-corporate sentiments among jurors and new developments in litigation funding as key drivers of larger and more frequent sizable verdicts. Advisen, an independent insurance data provider, cites a doubling of the median value of a single-death claim over the last five years.
- Insurers are insisting upon premium rate increases for low-hazard accounts in the 15-25% range, and over 25% for higher-hazard risks (e.g. large/heavy auto fleets). Additionally, insurers are reducing the limit they are willing to offer. \$25 million policies are being reduced to \$10 million with no commensurate premium reduction. Additional policy layers are required to achieve the same overall limit, with much greater premium cost.
- DCW benefits significantly from its relationships with two energy/utility mutual insurers (owned by policyholders). These insurers have been continuing to offer their members very large limits at more moderate rate increases.



Market Conditions

Management Lines

- Defense cost inflation and senior leadership handling and disclosure relating to COVID-19 is driving concern by directors' and officers' liability underwriters.
- Layoffs and furloughs amid stressed economic conditions, and recent year #MeToo legislation and litigation, is affecting the employment practices insurance market.
- Cyber insurance and crime coverage are affected by increased frequency and severity of losses. Most notably, phishing and ransomware are rampant. Ransom demands are increasing, in part due to availability of insurance monies to pay them.
- Depressed financial markets and low bond yields create pressure on employee retirement / pension funding, generating concern by fiduciary liability underwriters.

Premium Rating Bases

- In addition to market-driven premium rate increases, premiums adjust upward due to moderate increases in DCW revenues, property values, payroll and fleet.



Current Request

- We request the Board's approval to bind July 1 insurance renewal coverage at a total amount not to exceed \$3.5 million. An update with final terms will be provided.



Recommendation

That the Committee recommend to the Board –
Authorize Management to bind insurance coverage
pursuant to the established not to exceed figures



Appendix I

Current Program – Jul 1, 2019-20

Coverage	Main Limit	Main Deductible / Retention	Insurer	19-20 Premium ¹
Property incl. Boiler & Machinery	\$1 Bil per occurrence \$100 Mil annual Flood \$25 Mil ann.–100 Yr Flood	\$1 Mil per occurrence \$10,000 equip	Alliant Property Ins. Program (APIP) ²	\$1,171,071
Property Supplemental Terrorism	\$250 Mil ann. \$ 10 Mil ann. Nuc, Rad, Bio, Chem	\$1 Mil per occurrence	Hiscox / Lloyds	\$102,439
National Flood Policies (15 total)	Ea. Policy: \$500K bldg., \$500k contents	\$50k bldg., \$50k contents	Hartford / National Flood Insurance Program	\$89,997
Cyber/Data Security	\$5 Mil ann.	\$100,000 per loss	AXA XL	\$34,038
Excess Workers' Compensation (WC) and Employers' Liability (EL)	Full benefits due under WC law; \$3 Mil Employers' Liability	\$1 Mil per accident or disease	Safety National	\$372,047
Excess Liability (excess of GL, AL, EL, EPL)	\$100 Mil ann.	\$1 Mil per occurrence	AEGIS and EIM (Mutuals)	\$1,259,202
Public Officials' Liability (POL)	\$20 Mil ann.	\$250,000 per claim	RSUI and Chubb	\$109,663
Crime & Fidelity	\$10 Mil	\$200,000 per loss	AIG	\$23,593
Fiduciary Liability	\$5 Mil ann.	Nil	Travelers	\$19,192
Professional Liability	\$2 Mil ann.	\$10,000 per claim	Lloyds of London	\$12,087
TOTAL				\$3,193,329

¹ Includes broker compensation amounts

² Group purchasing program involving public entities throughout the country and a broad syndication of insurers.



Appendix I (cont.) Insurance Coverages

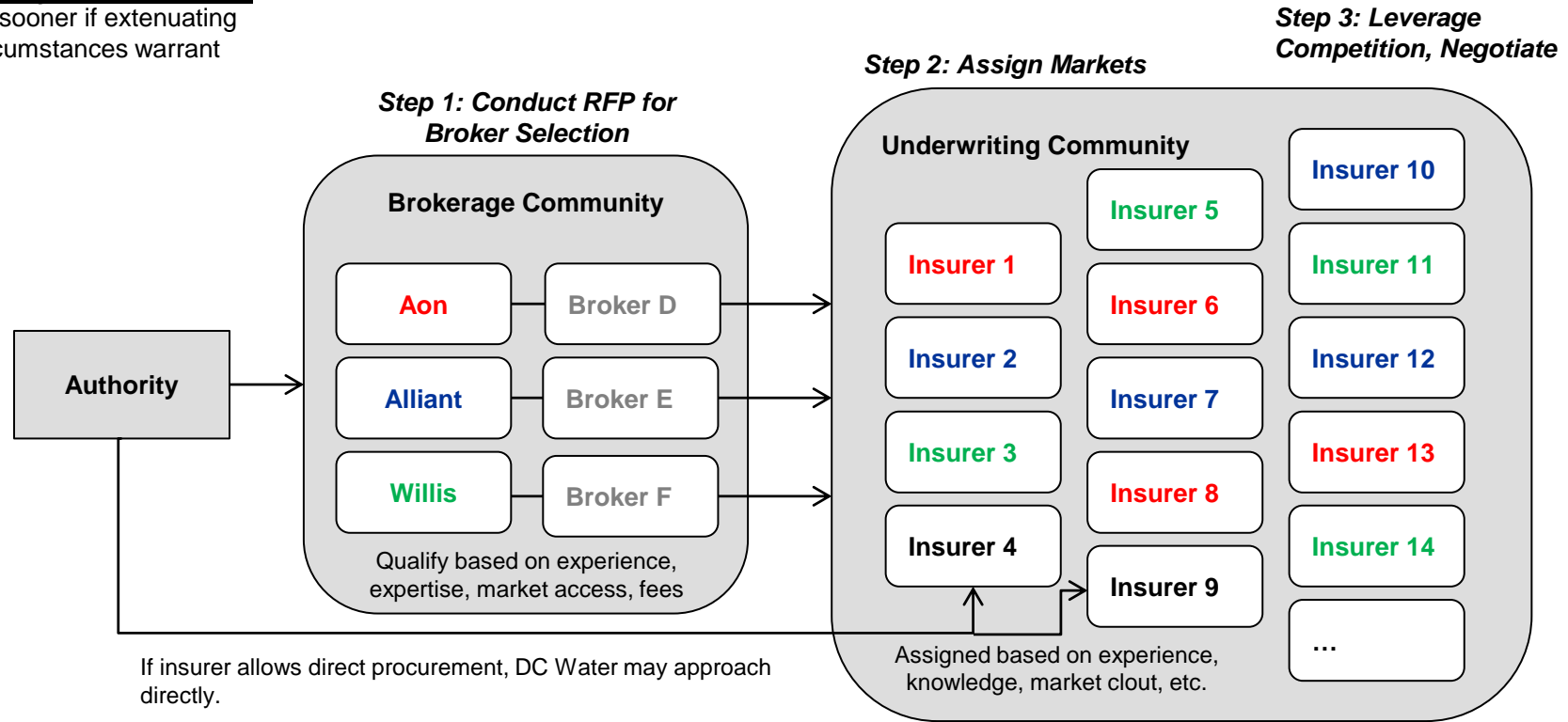
Coverage	Summary Description
Property, Equip. and Boiler & Machinery	Provides blanket "all risk" coverage for direct physical damage to DC Water structures, buildings and contents.
National Flood Insurance	Government sponsored program that provides a modest amount of insurance protection at affordable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



Appendix II - Procurement Approach

Every 3-6 Years

Or sooner if extenuating circumstances warrant



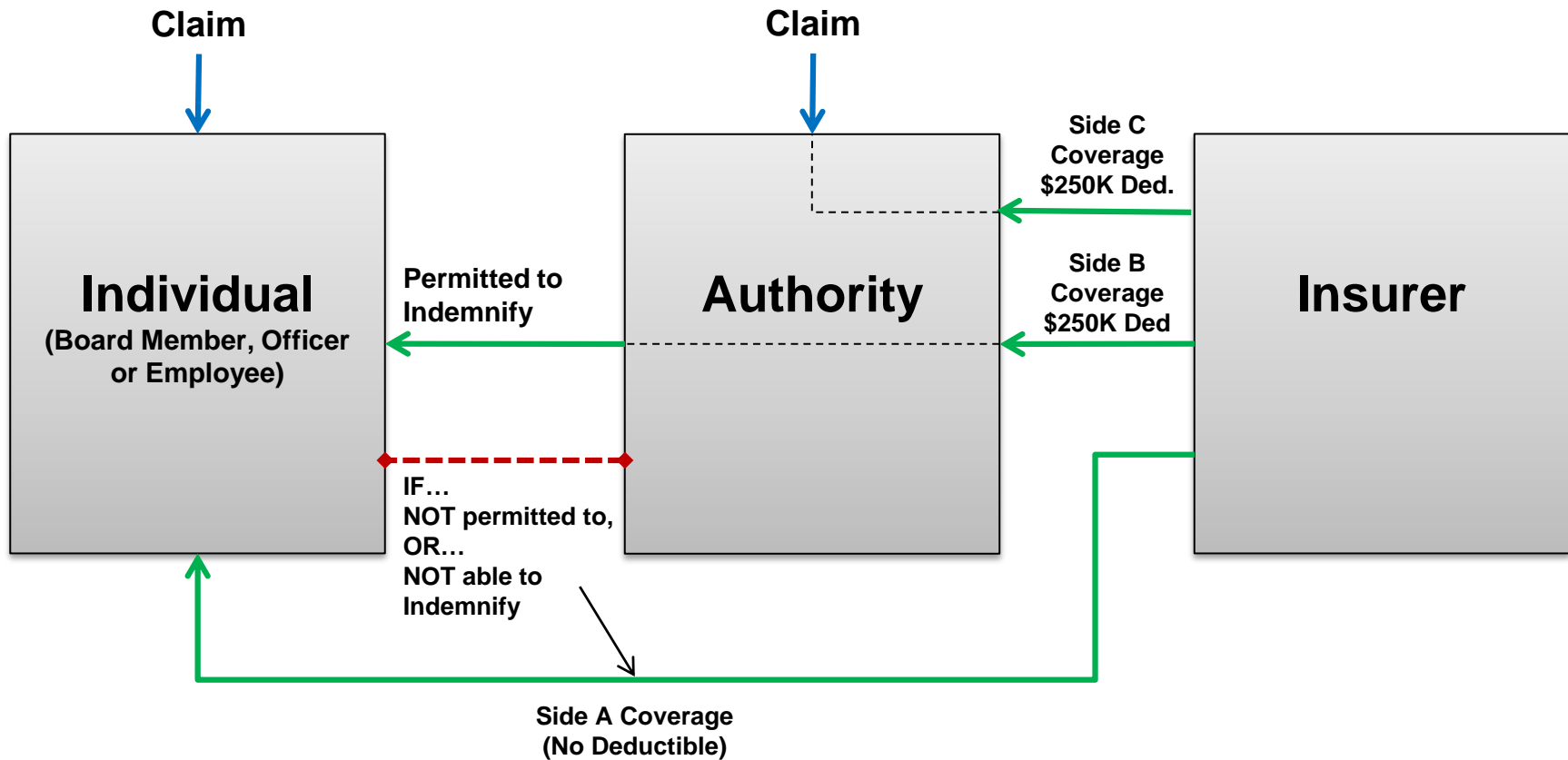
Serves Public Interests: Maximizes Competition with Competent Broker Firms ♦ Requires Demonstration of Marketing Skill ♦ Preserves Options

Interim Years

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



Appendix III - How Public Officials' (D&O) Liability Coverage Works



ATTACHMENT 5

FINANCE AND BUDGET COMMITTEE

ACTION ITEM 6A: Proposal to Revise Fiscal Year 2020 Operating Budget for Debt Service from \$215.3 million to \$207.3 million.

In FY 2019, DC Water projected the FY 2020 Debt Service costs to be \$215.3 million. Due to the reissuance of older expensive debt, the FY 2020 Debt Service costs are estimated to be \$205.1 million, saving DC Water approximately \$10.2 million as follows:

1. cost savings of \$1.4 million due to lower actual variable rate costs than the planned variable rate costs for 2014B
2. cost savings of \$5.1 million due to lower actual debt service for 2019A, B & C Series than the planned debt service in the last year financial plan
3. cost savings of \$3.7 million due to refunding of Series 2013A vs the new debt Series 2019D

\$8.0 million will be reduced from the current debt service budget.

DC Water will reserve the remaining \$2.2 million projected savings in the Debt Service line.

ATTACHMENT 6

FINANCE AND BUDGET COMMITTEE

ACTION ITEM 6B: Transfer FY 2020 Projected Debt Service Cost Savings to the Rate Stabilization Fund (RSF):

1. Proposal to transfer \$8.0 million of FY 2020 debt service cost savings to the Rate Stabilization Fund (RSF).

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

ACTION REQUESTED

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

Approval to pay property and casualty insurance premiums through DC Water’s brokers of record in the total amount not to exceed \$3,537,025.00.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME:	SUBS:	PARTICIPATION:
Alliant Insurance Services 100 Pine Street, 11 th Floor San Francisco, CA 94111	N/A	N/A
Aon Risk Solutions, Inc., of Washington, DC 1120 20 th Street, NW Washington, DC 20036	N/A	N/A
Willis of Maryland, Inc. 12505 Park Potomac Avenue, Suite 300 Potomac, MD 20854	N/A	N/A

DESCRIPTION AND PURPOSE

Year 1 Premium Values:	\$2,906,599.00
Year 1 Premium Dates:	07-01-2017 - 06-30-2018
Year 2 Premium Values:	\$3,220,000.00
Year 2 Premium Dates:	07-01-2018 - 06-30-2019
Year 3 Premium Values:	\$3,303,841.00
Year 3 Premium Dates:	07-01-2019 - 06-30-2020
One Year Extension Premium Values:	\$3,537,025.00
One Year Extension Premium Dates:	07-01-2020 - 06-30-2021

Purpose of the Contract:

Broker DC Water property and casualty insurance premiums.

Scope of Broker Services:

Three commercial insurance brokers were selected through a competitive Request for Proposals (RFP) process to provide various types of insurance brokerage services for DC Water. Services include securing on DC Water’s behalf Property, Flood, Cyber, Pollution, Excess Liability, Excess Worker’s Compensation, Employment Practices, Public Officials, Crime and Fidelity and Fiduciary insurance. These 3 brokers market/negotiate DC Water’s insurance coverages and periodically compete with each other to bring DC Water the best insurance coverages and premiums. The requested premium amount will be distributed among the 3 brokers depending on which is successful in presenting the best coverage and lowest premium in each of the 10 categories. Their annual broker fees are shown below if selected in all the categories, however, fees are only paid to the placing broker:

Insurance Brokerage Firms	Annual Fee (if awarded all coverages)
Alliant	\$131,920.00
Aon	\$142,163.00
Willis Towers Watson	\$144,500.00

Spending Previous Year:

Cumulative Premium Values: 07-01-2017 - 06-30-2020: \$9,430,440.00
 Cumulative Premium Spending: 07-01-2017 - 05-12-2020: \$8,871,779.81

Contractor's Past Performance:

According to the COTR, the Contractor's quality of services; timeliness of responses; conformance to DC Water's policies, procedures and contract terms; and invoicing all meet expectations.

No LBE/LSBE participation.

PROCUREMENT INFORMATION


Contract Type:	Fixed Unit Price	Award Based On:	Highest Ranked Offerors
Commodity:	Services	Contract Number:	17-PR-CFO-20A, 20B, 20C
Contractor Market:	Open Market with Preference for LBE and LSBE Participation		

BUDGET INFORMATION

Funding:	Operating	Department:	Finance
Service Area:	DC Water Wide	Department Head:	Ivan Boykin

ESTIMATED USER SHARE INFORMATION

User	Share %	Dollar Amount
District of Columbia	84.61%	\$2,992,677.00
Washington Suburban Sanitary Commission	11.11%	\$392,964.00
Fairfax County	2.74%	\$96,914.00
Loudoun Water	1.33%	\$47,042.00
Other (PI)	.21%	\$7,428.00
TOTAL ESTIMATED DOLLAR AMOUNT	100 %	\$3,537,025.00

 Digitally signed by Ivan A. Boykin
 DN: cn=Ivan A. Boykin, o=DC Water & Sewer Authority, ou=Finance, email=ivan.boykin@dwater.com, c=US
 Date: 2020.05.20 09:06:33 -0400

 Ivan Boykin Date
 Director of Finance

 Digitally signed by Dan Bae
 DN: C=US, E=dan.bae@dwater.com, O=District of Columbia Water and Sewer Authority, OU=VP of Procurement & Compliance, CN=Dan Bae
 Date: 2020.05.20 10:17:18 -0400

 Dan Bae Date
 VP of Procurement and Compliance

 _____, 5/22/2020
 Matthew T. Brown Date
 CFO and EVP of Finance and Procurement

 David L. Gadis Date
 CEO AND General Manager



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

Thursday, June 25, 2020; 11:00 a.m.

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

Call to Order	Chairperson
May 2020 Financial Report	Chief Financial Officer
Agenda for July Committee Meeting	Chairperson
Adjournment	Chairperson

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