



**DISTRICT OF COLUMBIA
WATER AND SEWER AUTHORITY**

Board of Directors

Finance and Budget Committee

Thursday, January 22, 2015

11:00 a.m.

1. **Call to Order** Robert L. Mallett, Vice-Chairperson
2. **December 2014 Financial Report (Attachment 1)** Gail Alexander-Reeves and Robert Hunt
 - A. Operating Revenues & Expenditures
 - B. Capital Disbursements Summary
 - C. Cash Reserves & Investments
 - D. **Investment Report**
3. **FY 2016 Proposed Budget (Attachment 2)** George Hawkins and Gail Alexander-Reeves
4. **Proposed Series 2015A Refunding Transaction** Robert Hunt
5. **Action Items** Robert L. Mallett
 - A. **Recommendation for Approval of the FY 2016 Proposed Budget (Attachment 3)**
 Action Item 3A: Fiscal Year 2016 Proposed Operating Budget
 Action Item 3B: Fiscal Year 2015 – 2024 Ten Year Financial Plan
 Action Item 3C: Fiscal Year 2015 – 2024 Capital Improvement Program (Cash & Lifetime)
 Action Item 3D: Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing
 - B. **Recommendation for Approval of the Sale and Setting Terms and Details of the Series 2015 Refunding Bonds (Attachment 4)**
 - C. **Recommendation for Approval for Financial Services – SPS Consulting (Attachment 5)**
6. **Agenda for February Committee Meeting (Attachment 6)** Robert L. Mallett
7. **Executive Session***
8. **Adjournment**

FOLLOW-UP ITEMS – Finance & Budget Committee Meeting held September 25, 2014.

1. Provide a written plan of the of the potential cost and risk of the digester delay to the FY 2015 budget **(Chairman Firestine) Status: To be provided at the March committee meeting**
2. Independent review of the contractor and commissioning agent should be undertaken in assessing liquidated damages **(Mr. Patteson) Status: To be provided at the March committee meeting**

* 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)(1); legal, confidential or privileged matters under D.C. Official Code § 2-575(b)(4); 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); 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 2015

Monthly Financial Report

Period Ending December 31, 2014

DEPARTMENT OF FINANCE, ACCOUNTING & BUDGET

Mark Kim, Chief Financial Officer

Gail Alexander-Reeves, Director, Budget

Robert Hunt, Finance Director

Syed Khalil, Manager, Financial Planning & Revenues

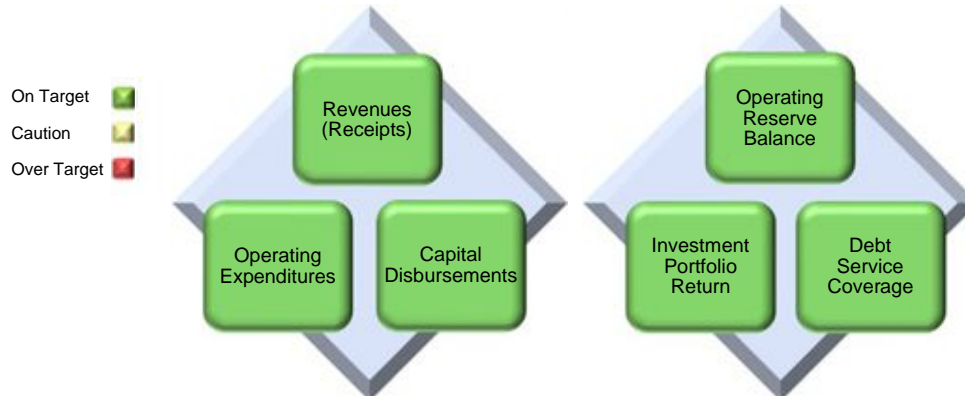
John Madrid, Controller

Monthly Financial Report

DECEMBER 2014

EXECUTIVE SUMMARY

The table below summarizes the first three months of FY 2015 with approximately 25 percent of the fiscal year completed. At this early stage in FY 2015, we are on track with budgetary expectations and targeted performance metrics.



(\$ in millions)

	Approved Budget	Revised Budget	YTD Budget	YTD Actual	Variance Favorable (Unfavorable)		% Revised Budget
Revenues (Receipts)*	\$514.9	\$542.6	\$135.7	\$147.5	\$11.9	8.8%	27.2%
Expenditures*	\$516.0	\$516.0	\$129.0	\$108.1	\$20.9	16.2%	21%
Capital Disbursements	\$628.8	\$625.3	\$161.4	\$166.4	(\$5.0)	(3.1%)	27%

* Straight-lined (3/12 of revised budget)

Highlights:

- Draft finding of the Cost of Service study was presented to the DC Retail Water & Sewer Rate Committee on December 19, 2014
 - Revenues under proposed rate increases, with the addition of an Infrastructure Fee, are sufficient to fund utility cash needs in FY 2016
 - Reserve funds can be maintained at target levels
 - Debt service coverage is adequate to meet required bond covenants
- Proposed FY 2016 Budget Summary presented to the Board of Directors on January 8, 2015 at the budget workshop
- Proposed FY 2016 Budget presented to Environmental Quality & Sewerage Services and Water Quality & Water Services Committees on January 15, 2015
- DC Retail Water & Sewer Rate Committee will take action on the Proposed FY 2016 rates, charges and fees (including the Rate Structure Alternatives) on January 27, 2015
- Board action on Proposed FY 2016 budget proposals anticipated on February 5, 2015

Mark T. Kim, Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2014

Operating Revenues (\$000's)

Category	A	B*	C	D=C/A	E=C-B	F=E/B
	FY 2015	YTD	YTD	YTD %	YTD \$	YTD %
	BUDGET	BUDGET	ACTUAL	BUDGET	Fav/(Unfav)	Fav/(Unfav)
Res. / Comm. / Multi.	\$291,347	\$72,837	\$71,356	24.5%	(\$1,481)	(2.0%)
Federal	58,695	14,674	14,567	24.8%	(106)	(0.7%)
Municipal (DC Govt.)	15,735	3,934	3,316	21.1%	(618)	(15.7%)
DC Housing	7,472	1,868	1,935	25.9%	67	3.6%
Metering Fee	10,776	2,694	2,828	26.2%	134	5.0%
Wholesale	81,365	20,341	20,444	25.1%	102	0.5%
PILOT/ROW	20,547	5,137	6,055	29.5%	918	17.9%
All Other	56,706	14,176	27,034	47.7%	12,858	90.7%
TOTAL	\$542,643	\$135,661	\$147,534	27.2%	\$11,874	8.8%

Straight-lined (3/12 of revised budget)

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of December 2014, cash receipts totaled \$147.5 million, or 27.2 percent of the revised FY 2015 budget. Several categories of customers make payments on a quarterly basis, including the Federal and wholesale customers.

Residential, Commercial and Multi-Family – Receipts for this category are slightly lower at \$71.4 million or 24.5 percent of the revised budget. The lower receipts are on account of slightly lower consumption as compared to budget.

District Government – Receipts are lower at \$3.3 million or 21.1 percent of the revised budget. The short payment is due to DC Government disputing the Clean Rivers Impervious Surface Area Charges (CRIAC) associated with RFK Stadium. The Customer Care staff is holding discussions with the District to resolve the issue.

Other Revenue – Receipts are higher than the straight-lined budget at \$27.0 million or 47.7 percent of the budgeted category primarily due to 50 percent contribution of PILOT fund by the District Government to DC Water per PILOT MOU dated September 4, 2014.

Monthly Financial Report

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As of December 31, 2014

Operating Expenditures (\$000's)

Category	A	B*	C	D=C/A	E=B-C	F=E/B
	FY 2015 BUDGET	YTD BUDGET	YTD ACTUAL	YTD % BUDGET	YTD \$ Fav/(Unfav)	YTD % Fav/(Unfav)
Personnel	\$135,544	\$33,886	\$32,833	24.2%	\$1,053	3.1%
Contractual Services	76,944	19,236	13,385	17.4%	5,851	30.4%
Water Purchases	28,831	7,208	6,705	23.3%	503	7.0%
Supplies & Chemicals	36,187	9,047	5,715	15.8%	3,332	36.8%
Utilities	30,416	7,604	7,023	23.1%	581	7.6%
Small Equipment	1,028	257	73	7.1%	184	71.6%
SUBTOTAL O&M	\$308,950	\$77,238	\$65,734	21.3%	\$11,504	14.9%
Debt Service	160,264	40,066	37,267	23.3%	2,799	7.0%
PILOT/ROW	26,687	6,672	5,100	19.1%	1,572	23.6%
Cash Financed Capital Improvements	20,058	5,015	0	0.0%	5,015	100.0%
TOTAL OPERATING	\$515,959	\$128,990	\$108,100	21.0%	\$20,890	16.2%
Capital Labor	(17,266)	(4,317)	(4,770)	27.6%	453	(10.5%)
TOTAL NET OPERATING	\$498,693	\$124,673	\$103,330	20.7%	\$21,343	17.1%

*Straight-lined (3/12 of revised budget)

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of the first quarter, or 25 percent of the fiscal year completed, operating expenditures totaled \$108.1 million, or 21.0 percent of the FY 2015 Board-revised budget of \$516.0 million. These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

Personnel Services – At the end of December, personnel costs total \$32.8 million or 24.2 percent of budget. Of the 1222 positions budgeted (1260 positions authorized), 1086 positions were filled and 174 authorized positions were vacant. Overtime spending totals \$2.0 million of the annual budget of \$6.1 million, or 8.3 percent of regular payroll costs. Overtime costs to date are trending higher than budget primarily due to emergency responses related to infrastructure repairs, maintenance and water main breaks. We will continue to monitor and report overtime activities and associated risks to budget.

Utilities (Electricity) – We have 20MW or approximately 67 percent of the Authority's electricity load locked at an average Western Hub unit price of \$45.92/MWh from January 2015 through September 2015. In order to ensure greater budget certainty, we have also hedged 15MW at \$40.43/MWh for FY 2016 and 5MW at \$37.35/MWh for FY 2017. We continue to monitor the markets for opportunities to lock additional future loads.

Payment In Lieu of Taxes (PILOT) – YTD expenditures of \$3.8 million is based on the current MOU with the District which totals \$15.3 million.

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2014

Capital Disbursements (\$000's)

Service Area	A	B	C	D = C/A	E = B - C	F = E/B
	FY 2015 BUDGET	YTD BUDGET	YTD ACTUAL	YTD % BUDGET	YTD \$ Fav/(Unfav)	YTD % Fav/(Unfav)
Wastewater	\$206,260	\$58,280	\$57,257	27.8%	\$1,023	1.8%
Sanitary Sewer	40,258	8,580	9,152	22.7%	(572)	(6.7%)
Combined Sewer Overflow	271,101	68,706	79,067	29.2%	(10,361)	(15.1%)
Stormwater	2,559	724	330	12.9%	394	54.4%
Water	65,006	15,082	13,404	20.6%	1,678	11.1%
AMR/CIS	7,900	1,975	402	5.1%	1,573	79.7%
Washington Aqueduct	10,000	2,500	3,932	39.3%	(1,432)	(57.3%)
Capital Equipment	22,191	5,548	2,860	12.9%	2,688	48.5%
TOTAL	\$625,274	\$161,395	\$166,404	26.6%	(\$5,009)	(3.1%)

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At end of December 2014, capital disbursements are \$166.4 million or 26.6 percent of the revised FY 2015 budget.

Combined Sewer Overflow – disbursements for DC Clean Rivers tunneling projects are the primary contributor to higher than planned spending in this area.

Washington Aqueduct – higher disbursements represents DC Water's share of capital expenditures for the fourth quarter of FY 2014, with spending primarily in the following projects:

- McMillian East Shaft Pumping Station - replacement of failed pump and traveling water screens
- Georgetown Reservoir Building Improvements - repairs to Georgetown Castle, Influent Building, Meigs Building, and West Shaft
- McMillian Clearwell Maintenance and Improvements North Facility – implementation of EPA-mandated sanitary survey deficiency repairs and lime removal

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2014

Cash and Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Account (RSF)	\$22.5
DC Insurance Reserve	1.0
Operating Reserve Accounts	<u>147.6</u>
Operating Cash Balance Including RSF	\$171.1
Debt Service Reserve - Series 1998	23.6
CSO LTCP Appropriations Account	13.4
Bond Fund- Construction Fund 2014A	251.9
Bond Fund- Construction Fund 2014B	<u>32.0</u>
Reserves and Bond Proceeds	320.9
Total All Funds	\$492.0

OVERALL PORTFOLIO PERFORMANCE

- The operating reserve balance was \$147.6 million as compared to the operating reserve level objective of \$125.5 million for FY 2015
- Average cash balance for the month of December was \$191.5 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Returns exceeded the established benchmarks for short term (less than one year) and core (one plus years) funds
- Operating funds interest income for December (on a cash basis) was \$311,699; YTD total is \$439,402 as compared to the budget of \$511,652 for the year
- A detailed investment performance report is attached

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2014

Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD 25% Cash Budget	YTD Actual Cash Oct. 1, 2014 - Dec. 31, 2014	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$384,025	\$96,006	\$94,001	(2,005)	-2%
Wholesale	81,365	20,341	20,444	102	1%
Other	69,634	17,409	33,090	15,681	90%
Transfer from Rate Stabilization Fund	7,500	\$1,875		(1,875)	-100%
Total Cash Provided	542,524	135,631	147,534	11,904	9%
Operating Cash Used					
Personnel Services	118,278	29,570	30,158	(588)	-2%
Contractual Services	76,944	19,236	21,843	(2,607)	-14%
Chemicals & Supplies	36,187	9,047	8,893	154	2%
Utilities	30,416	7,604	4,657	2,947	39%
Water Purchases	28,831	7,208	7,179	29	0%
Small Equipment	1,028	257	112	145	56%
Total Operating Cash Used	291,684	72,921	72,841	80	0%
Defeasance D.S./Cash Financed Capital Construction	20,229	5,057		5,057	100%
Other Cash Used					
Debt Service	163,242	40,811	37,267	3,544	9%
Payment In Lieu of Taxes/Right of Way	20,437	5,109	5,109		0%
Total Other Cash Used	183,680	45,920	42,376	3,544	8%
Total Cash Used	495,592	123,898	115,217	8,681	7%
Net Cash Provided (Used) by Operating Act.	46,931	11,733	32,318	20,585	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	281,590	70,398	24,730	(45,668)	-65%
EPA Grants	51,771	12,943	9,996	(2,947)	-23%
CSO Grants	22,200	5,550	18,899	13,349	241%
Interest Income	429	107	290	183	170%
Wholesale Capital Contributions	227,745	56,936	76,541	19,605	34%
Total Cash Provided	583,735	145,934	130,456	(15,478)	-11%
Cash Used					
DC Water Capital Program	615,275	153,819	162,471	(8,653)	-6%
Washington Aqueduct Projects	10,000	2,500	3,933	(1,433)	-57%
Total Cash Used	625,275	156,319	166,404	(10,085)	-6%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$41,540)	(\$10,385)	(\$35,948)	(\$25,563)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected	\$157,642		\$157,642		
Plus (Less) Operating Surplus	46,931	11,733	32,318		
Wholesale Customer Refunds from Prior Years/ROW	(18,100)	(4,525)	(5,100)		
Interest Earned From Bond Reserve	120	30			
Transfer to Rate Stabilization Fund					
Prior Year Federal Billing Reconciliation	(5,053)	(1,263)	(1,263)		
Customer Rebate					
Cash Used for Capital	(41,540)	(10,385)	(35,948)		
Balance Attributable to O&M Reserve	\$140,000		\$147,649		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$22,450				
DC Insurance Reserve	\$1,039				
CSO Long-Term Control Plan Appropriation	\$13,429				

Monthly Financial Report

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2014

Operating Revenues Detail

(\$ in millions)

Revenue Category	Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$291.3	\$72.8	\$71.4	(1.5)	-2.0%	24.5%
Federal	58.69	14.7	14.6	(0.1)	-0.7%	24.8%
District Government	15.7	3.9	3.3	(0.6)	-15.7%	21.1%
DC Housing Authority	7.5	1.9	1.9	0.1	3.6%	25.9%
Customer Metering Fee	10.8	2.7	2.8	0.1	5.0%	26.2%
Wholesale	81.36	20.3	20.4	0.1	0.5%	25.1%
Right-of-Way Fee/PILOT	20.6	5.1	6.1	1.0	17.9%	29.7%
Subtotal (before Other Revenues)	\$485.9	\$121.4	\$120.5	(0.9)	-0.9%	24.8%
Other Revenue without RSF						
IMA Indirect Cost Reimb. For Capital Projects	10.0	2.5	0.0	(2.5)	-100.0%	0.0%
DC Fire Protection Fee	6.9	1.7	1.7	(0.0)	0.0%	24.6%
Stormwater (MS4)	1.0	0.3	0.2	(0.0)	0.0%	20.0%
Interest	0.6	0.2	0.4	0.3	150.0%	66.7%
Developer Fees (Water & Sewer)	7.7	1.9	1.9	(0.0)	0.0%	24.7%
Others	23.0	5.8	17.6	11.9	205.2%	76.5%
Subtotal	\$49.2	\$12.4	\$21.9	\$9.5	76.5%	44.5%
Rate Stabilization Fund Transfer	\$7.5	\$1.9	\$5.1	\$3.2	172.0%	68.0%
Other Revenue Subtotal	\$56.7	\$14.3	\$27.0	\$12.7	89.3%	47.6%
Grand Total	\$542.6	\$135.7	\$147.5	\$11.8	8.7%	27.2%

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

Customer Category	Water	Sewer	Clean Rivers		Total
			IAC	Metering Fee	
Residential	7,744	9,427	5,160	1,264	23,595
Commercial	13,006	13,423	6,647	914	33,991
Multi-family	6,421	7,660	1,867	304	16,251
Federal	5,448	5,172	3,947	203	14,771
District Govt	772	943	1,601	109	3,424
DC Housing Authority	770	930	234	34	1,969
Total:	34,161	37,555	19,457	2,828	94,001

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

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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
October 31, 2014	\$5.4	12,034
November 30, 2014	\$5.6	12,261
December 31, 2014	\$6.5	13,180

Greater Than 90 Days by Customer

	Number of Accounts			Month of November (All Categories)				Total Delinquent				
				Active		Inactive						
	W & S a/c	Impervious Only a/c	Total No. of a/c	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c Nov.	Amount (\$)	No. of a/c Dec.	Amount (\$)	%
Commercial	12,115	3,351	15,466	1,520	1,831,136	161	101,629	1,224	\$ 1,213,424	1,681	\$ 1,932,765	30%
Multi-family	7,337	411	7,748	738	1,564,293	142	62,157	839	1,545,686	880	\$ 1,626,450	26%
Single-Family Residential	105,016	3,079	108,095	8,300	2,303,488	2,319	655,665	10,198	2,809,536	10,619	\$ 2,959,153	45%
Total	124,468	6,841	131,309	10,558	\$ 5,698,917	2,622	\$ 819,451	12,261	\$ 5,568,646	13,180	\$ 6,518,368	100%

Notes: Included in the above \$5.70M (or 10,558 accounts) of the DC Water Over 90 days delinquent accounts, \$1,385,159.88 (or 2,426 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.

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Overtime by Department

Department	FY 2015			
	Budget	Actual	Actual % of Budget	% of Regular Pay
Office of the Board Secretary	\$4,000	\$3,323	83.1%	6.3%
General Manager	5,000	1,473	29.5%	0.4%
General Counsel	2,000	0	0.0%	0.0%
External Affairs	27,000	167	0.6%	0.1%
Internal Audit	0	0	0.0%	0.0%
Information Technology	20,000	1,722	8.6%	0.3%
Procurement	30,000	17,224	57.4%	3.3%
Customer Service	240,000	44,082	18.4%	2.1%
Finance, Accounting & Budget	30,000	12,414	41.4%	1.1%
Assistant General Manager - Support Services	1,030	571	55.5%	0.6%
Human Capital Management	5,000	438	8.8%	0.1%
Occupational Safety and Health	2,000	0	0.0%	0.0%
Facilities Management	200,000	58,078	29.0%	6.0%
Department of Security	0	0	0.0%	0.0%
Distribution and Conveyance System	553,000	228,917	41.4%	14.7%
Engineering and Technical Services	1,070,000	296,178	27.7%	6.9%
Water Services	960,000	400,850	41.8%	14.2%
Clean Rivers	5,000	0	0.0%	0.0%
Sewer Services	767,000	239,114	31.2%	12.3%
Wastewater Treatment - Operations	1,233,890	309,538	25.1%	12.7%
Wastewater Treatment - Process Engineering	100,000	13,830	13.8%	2.2%
Maintenance Services	800,000	325,140	40.6%	15.3%
Permit Operations	11,000	57	0.5%	0.0%
Fleet Management	2,000	473	23.7%	0.2%
Total DC WATER	\$6,067,920	\$1,953,589	32.2%	8.2%

Notes:

- FY 2015 actual includes accruals for four days (12/28/14 - 12/31/14)
- Engineering and Technical Services department includes overtime that will be charged/transferred to capital projects

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2014

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

Service Areas	Budget		Actual			Percent of Year to Date Budget
	Annual	YTD	Oct.-Nov. 2014	Dec. 2014	YTD	YTD %
WASTEWATER TREATMENT						
Liquid Processing Projects	\$20,566	\$5,820	\$3,032	\$2,699	\$5,731	2%
Plantwide Projects	18,322	6,321	3,772	5,558	9,330	-48%
Solids Processing Projects	58,333	16,852	10,407	7,640	18,048	-7%
Enhanced Nitrogen Removal Facilities	109,039	29,287	16,695	7,454	24,149	18%
Subtotal	206,260	58,280	33,906	23,351	57,257	2%
SANITARY SEWER						
Sanitary Collection Sewers	5,933	664	156	103	260	61%
Sanitary On-Going Projects	8,256	1,712	3,009	887	3,897	-128%
Sanitary Pumping Facilities	1,377	278	277	16	292	-5%
Sanitary Sewer Program Management	10,106	3,005	2,315	497	2,812	6%
Sanitary Interceptor/Trunk Force Sewers	14,586	2,921	717	1,175	1,892	35%
Subtotal	40,258	8,580	6,474	2,678	9,152	-7%
COMBINED SEWER OVERFLOW						
CSO Program Management	4,423	2,267	2,494	465	2,958	-30%
Combined Sewer Projects	10,769	4,025	2,721	1,359	4,080	-1%
D.C. Clean Rivers Project	255,909	62,414	47,225	24,804	72,029	-15%
Subtotal	271,101	68,706	52,440	26,628	79,067	-15%
STORMWATER						
Stormwater Local Drainage	28	6	75	111	186	-2994%
Stormwater On-Going Program	489	130	95	26	121	7%
Stormwater Pumping Facilities	-	-	-	-	-	-
DDOT Stormwater Program	27	-	-	-	-	-
Stormwater Research and Program Management	518	179	15	2	17	91%
Stormwater Trunk/Force Sewers	1,497	409	7	-	7	98%
Subtotal	2,559	724	192	138	330	54%
WATER						
Water Distribution Systems	33,291	7,423	3,163	1,757	4,920	34%
Water Lead Program	2,350	517	512	272	784	-52%
Water On-Going Projects	7,070	1,887	1,002	999	2,001	-6%
Water Pumping Facilities	6,074	1,640	1,306	1,201	2,508	-53%
DDOT Water Projects	2,121	577	-	44	44	0.92
Water Storage Facilities	6,323	817	144	75	219	73%
Water Projects Program Management	7,777	2,221	2,082	847	2,929	-32%
Subtotal	65,006	15,082	8,209	5,195	13,404	11%
Capital Projects	585,183	151,372	101,220	57,991	159,211	-5%
Automated Meter Reading/Customer Information System	7,900	1,975	377	24	402	80%
WASHINGTON AQUEDUCT	10,000	2,500	3,932	-	3,932	-57%
CAPITAL EQUIPMENT	22,191	5,548	1,750	1,109	2,860	48%
Subtotal	40,091	10,023	6,059	1,134	7,193	28%
Total FY 2015	\$625,274	\$161,395	\$107,280	\$59,124	\$166,404	-3%

Monthly Financial Report

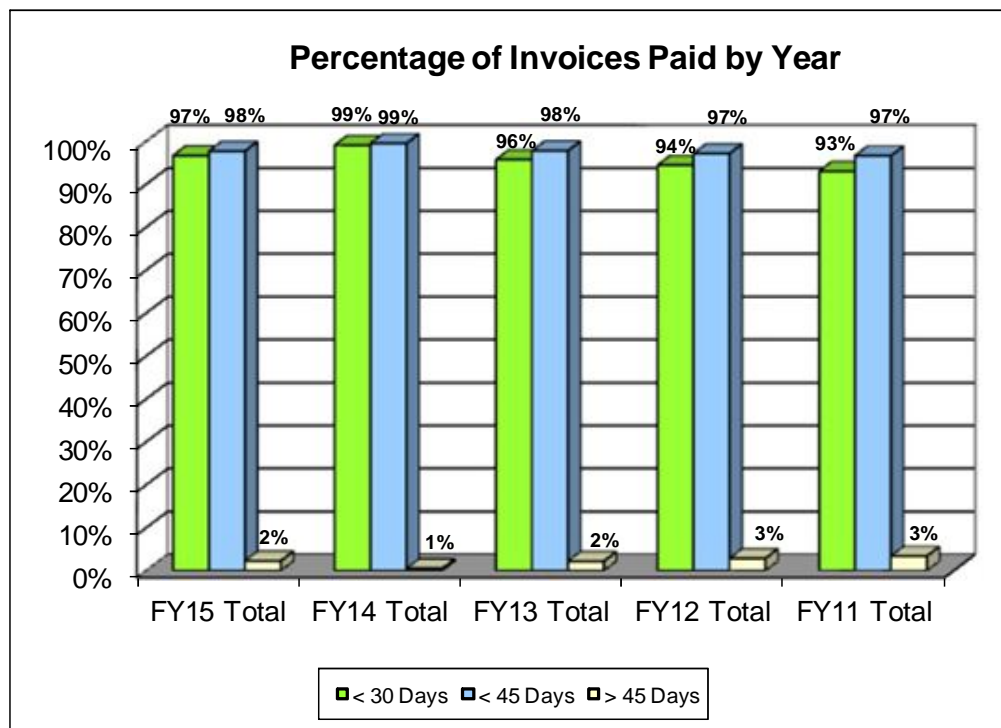
Fiscal Year-to-Date
As of December 31, 2014

Accounts Payable

During the three months of FY 2015, a total of 4,814 vendor payments were processed and paid compared to 4,383 in FY 2014 (as shown in the table below) and with a dollar value of \$243.7 million compared to \$219.9 million for FY 2014. For FY 2015, approximately 96.7% of the invoices were paid within 30 days compared to 99.5% for FY 2014. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
Days	FY 2015		FY 2014	
	Number	Percent	Number	Percent
Less than 30	4,536	96.7%	3,015	99.4%
Less than 45	4,585	97.7%	3,027	99.8%
Greater than 45	107	2.3%	5	0.2%
Sub-Total	4,692	100%	3,032	100%
Retainage/Dispute	122		106	
Total	4,814		3,138	

The chart below shows historical performance for fiscal year 2011 through fiscal year 2015.



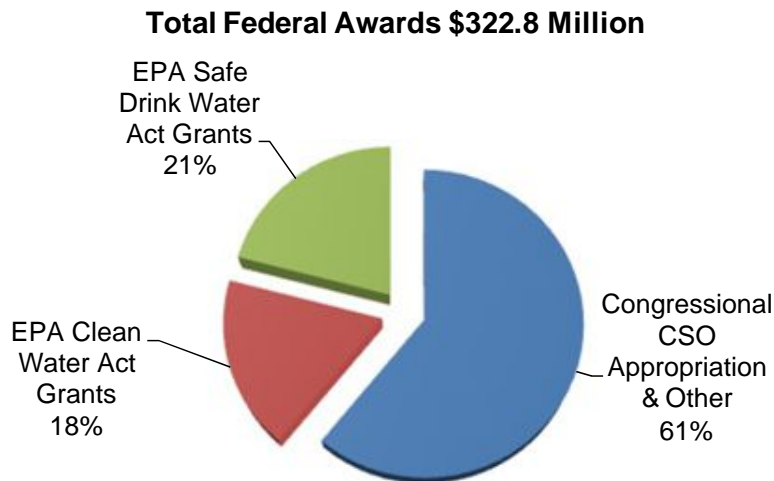
Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2014

Grants Report

The Authority receives grants to fund a portion of its capital costs from the U.S. Environmental Protection Agency (EPA) under two acts, the Clean Water Act of 1972 and the Safe Drinking Water Act of 1974.

As of December 31, 2014, including the CSO appropriation, DC Water has a total of \$322.8 million awarded in federal funds for active projects.



As of December 31, 2014 DC Water received fifteen separate Congressional CSO appropriations totaling \$196.8 million. The cumulative CSO appropriation life-to-date cash disbursement request for reimbursement is \$195.7 million through December 31, 2014. Based on the projected FY 2015 capital spending on the Clean Rivers' projects and no additional funding, all remaining CSO funds including interest is projected to be depleted before the end of FY 2015.



DC Water

Investment Performance Report – December 2014



DC Water
Finance Division
Economic Update

ECONOMIC COMMENTARY

- U.S. Gross Domestic Product (“GDP”) growth for the third quarter was revised upwards from 3.9% to 5.0 %, the fastest pace in over a decade and the highest rate since the third quarter of 2013.
- In December the U.S economy added 252,000 jobs, capping off the strongest gains during the year for the U.S since 1999. The unemployment rate fell to 5.6%.
- In recently released minutes from the Federal Open Market Committee (FOMC) meeting in December removed language that short-term rates will remain low “for a considerable time,” stating instead that the FOMC can be “patient” in their approach to raising rates.

PORTFOLIO RECAP

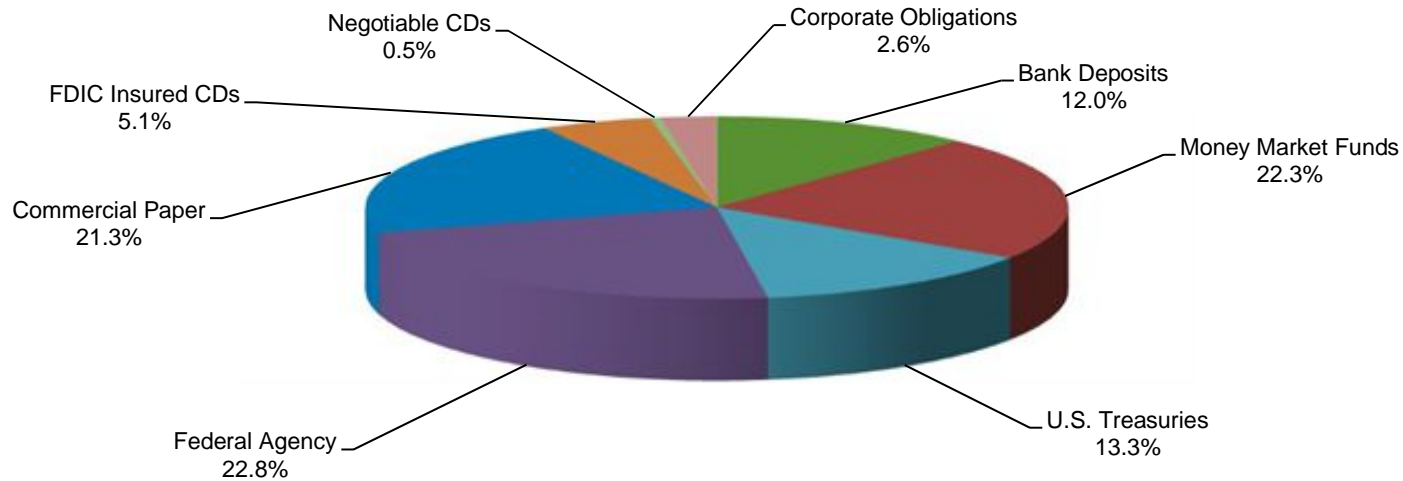
- The portfolio is diversified among Bank Deposits, Commercial Paper, U.S. Treasuries, Federal Agencies, FDIC Insured CDs, Negotiable CDs, Corporate Notes/Bonds, and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.35%.
- The portfolio is in compliance with the Authority’s Investment Policy.

Operating Reserve Accounts

- PFM sold \$3.1 million of short-term commercial paper to fund the purchase of 2-year U.S. Treasury notes at an average yield of 0.69%. These trades are projected to generate 0.48% of additional yield.



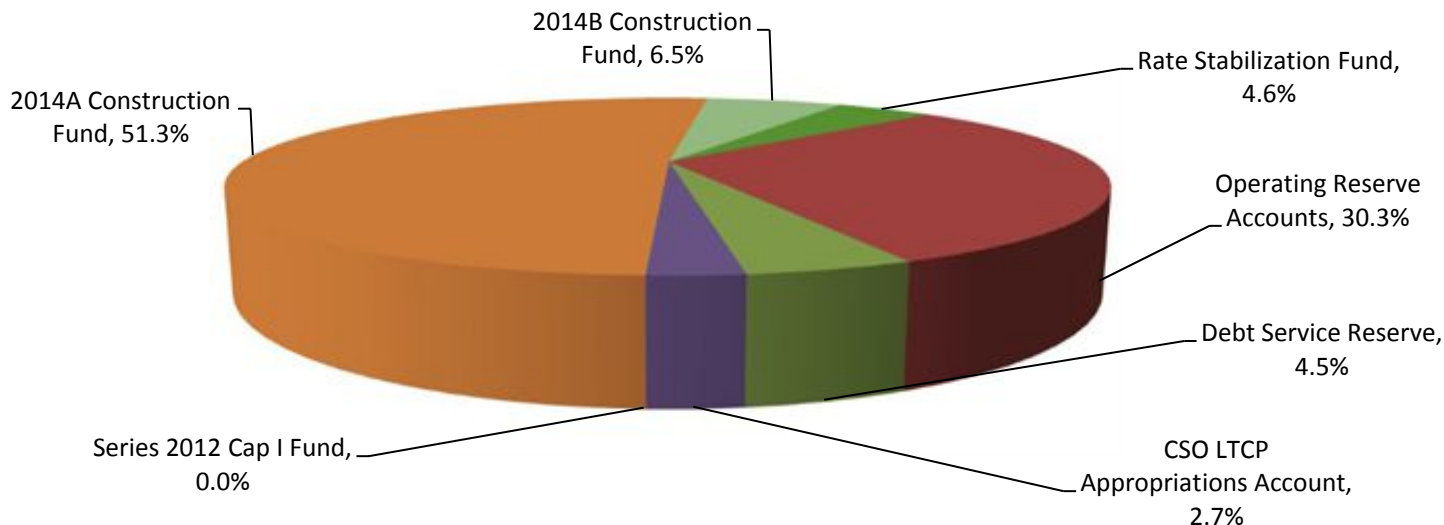
**DC Water
Finance Division
Investments - By Security Type
As of December 31, 2014**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	59,471,821	12.0%	100.0%
Money Market Funds	109,953,714	22.3%	100.0%
U.S. Treasuries	65,652,515	13.3%	100.0%
Federal Agency	112,126,643	22.8%	80.0%
Commercial Paper	104,918,251	21.3%	35.0%
FDIC Insured CDs	25,240,030	5.1%	30.0%
Negotiable CDs	2,403,941	0.5%	30.0%
Corporate Obligations	12,689,064	2.6%	30.0%
Total	\$ 492,455,980	100.0%	



**DC Water
Finance Division
Investment Analysis – By Fund
As of December 31 2014**

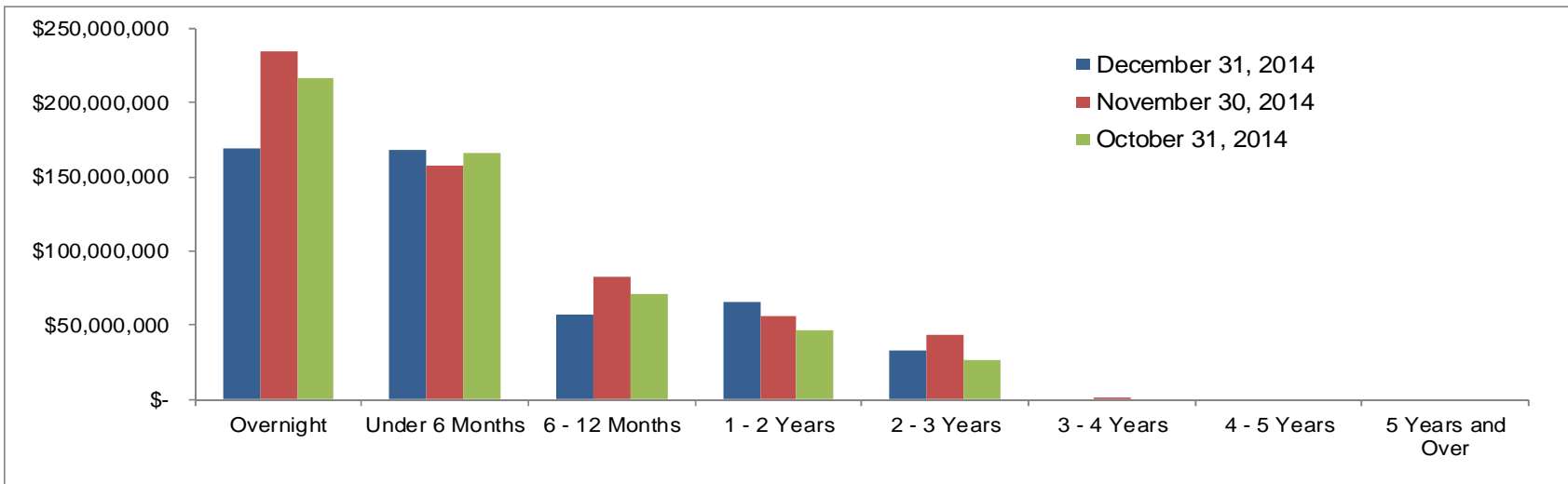


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 22,450,000	0.50%	0.00	1.0
Operating Reserve Accounts	\$ 149,022,127	0.64%	1.17	433.9
Debt Service Reserve	\$ 23,591,697	0.50%	1.24	458.8
CSO LTCP Appropriations Account	\$ 13,430,040	0.90%	0.00	1.0
Series 2012 Cap I Fund	\$ 40,644	0.01%	0.00	1.0
2014A Construction Fund	\$ 251,892,007	0.16%	0.22	79.0
2014B Construction Fund	\$ 32,029,464	0.01%	0.00	1.0
Total	\$ 492,455,980	0.35%	0.53	193.8



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

Maturity Distribution	December 31, 2014	November 30, 2014	October 31, 2014
Overnight	\$ 169,425,535.05	\$ 234,747,208.75	\$ 216,162,842.58
Under 6 Months	167,618,555.04	157,670,225.17	166,117,243.88
6 - 12 Months	57,096,825.67	82,003,380.20	70,723,289.64
1 - 2 Years	65,239,967.68	55,949,978.71	46,225,966.10
2 - 3 Years	33,075,096.23	43,014,032.42	26,787,434.05
3 - 4 Years	-	1,526,107.43	-
4 - 5 Years	-	-	-
5 Years and Over	-	-	-
Totals	\$ 492,455,979.67	\$ 574,910,932.68	\$ 526,016,776.25





**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		54,394,457.85	11.0%	100.0%	Yes
Capital One Bank		5,077,362.72	1.0%	100.0%	Yes
Sub-Total Bank Deposits		59,471,820.57	12.1%	100.0%	Yes
Money Market Mutual Funds					
Wells Fargo Treasury Plus MMF	AAAm	99,680,130.22	20.2%	50.0%	Yes
Federated Government MMF	AAAm	10,273,584.26	2.1%	50.0%	Yes
Sub-Total Money Market Mutual Funds		109,953,714.48	22.3%	100.0%	Yes
U.S. Treasuries					
Treasury Note	AA+ / Aaa	65,652,515.12	13.3%	100.0%	Yes
Sub-Total Treasuries		65,652,515.12	13.3%	100.0%	Yes
Federal Agencies					
Fannie Mae	AA+ / Aaa	31,058,242.51	6.3%	40.0%	Yes
Federal Home Loan Bank	AA+ / Aaa	51,469,264.22	10.5%	40.0%	Yes
Freddie Mac	AA+ / Aaa	29,599,136.58	6.0%	40.0%	Yes
Sub-Total Federal Agencies		112,126,643.31	22.8%	80.0%	Yes
Commercial Paper					
Bank of Tokyo Mitsubishi	A-1 / P-1	1,498,927.50	0.3%	5.0%	Yes
BNP Paribas Finance Inc	A-1 / P-1	18,494,230.41	3.8%	5.0%	Yes
Canadian Imperial Holdings	A-1 / P-1	16,747,236.25	3.4%	5.0%	Yes
General Elec Cap Corp	A-1+ / P-1	16,744,881.87	3.4%	5.0%	Yes
J.P. Morgan Securities LLC	A-1 / P-1	16,733,701.25	3.4%	5.0%	Yes
PNC Bank NA	A-1 / P-1	1,222,961.06	0.2%	5.0%	Yes
Rabobank USA Fin Corp	A-1 / P-1	16,735,804.38	3.4%	5.0%	Yes
Toyota Motor Credit Corp	A-1+ / P-1	16,740,508.28	3.4%	5.0%	Yes
Sub-Total Commercial Paper		104,918,251.00	21.3%	35.0%	Yes



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	15,133,593.36	3.1%	5.0%	Yes
CDARS - Placed by City First Bank	NR / NR	10,106,436.14	2.1%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		25,240,029.50	5.1%	30.0%	Yes
Negotiable Certificates of Deposit					
Citibank NA	A-1 / P-1	1,200,634.19	0.2%	5.0%	Yes
US Bank NA Cincinatti	AA- / Aa3	1,203,307.11	0.2%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,403,941.30	0.5%	30.0%	Yes
Corporate Obligations					
ANZ Banking Group Ltd.	AA- / Aa2	1,754,038.37	0.4%	5.0%	Yes
Bank of Montreal	A+ / Aa3	1,762,196.50	0.4%	5.0%	Yes
Chevron	AA / Aa1	1,783,017.68	0.4%	5.0%	Yes
General Electric Capital Corporation	AA+ / A1	1,873,237.57	0.4%	5.0%	Yes
Royal Bank of Canada	AA- / Aa3	1,755,196.51	0.4%	5.0%	Yes
Toronto Dominion Bank NY	AA- / Aa1	1,991,745.49	0.4%	5.0%	Yes
Wells Fargo & Company	A+ / A2	1,215,729.50	0.2%	5.0%	Yes
US Bank	AA- / Aa3	553,902.77	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		12,689,064.39	2.6%	30.0%	Yes
Grand Total		\$ 492,455,979.67	100.0%		



**DC Water
Finance Division
Book Value Performance
As of December 31, 2014**

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

	Trailing 1 Months		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized	
Total Rate Stabilization Fund	0.07%	0.83%	0.15%	0.61%	0.31%	0.61%	0.52%
Operating Reserve Accounts	0.05%	0.64%	0.18%	0.72%	0.31%	0.61%	0.45%
Total Debt Service Reserve	0.04%	0.49%	0.13%	0.50%	0.25%	0.49%	0.39%
2014A Construction Fund	0.01%	0.18%	0.05%	0.19%	n/a	n/a	n/a
2014B Construction Fund	0.00%	0.02%	0.01%	0.03%	n/a	n/a	n/a
Short-Term	0.02%	0.27%	0.09%	0.35%	0.17%	0.35%	0.38%
Merrill Lynch 3-Month Treasury Index (Book Value) ¹	0.00%	0.02%	0.00%	0.02%	0.01%	0.02%	0.03%
Core (1+ Years)	0.06%	0.67%	0.16%	0.65%	0.31%	0.61%	0.54%
Merrill Lynch 1-3 Year Treasury Index (Book Value) ²	0.04%	0.49%	0.13%	0.53%	0.25%	0.51%	0.45%

- (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		\$ 12,450,000		1/1/2015		0.90%	\$ 12,450,000	\$ 12,450,000	\$ 12,450,000	
FEDERATED GOVERNMENT MONEY MARKET FUND		10,000,000		1/1/2015		0.01%	10,000,000	10,000,000	10,000,000	
										\$ 22,450,000.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 28,514,418		1/1/2015		0.90%	\$ 28,514,418	\$ 28,514,418	\$ 28,514,418	
CAPITAL ONE BANK		5,077,363		1/1/2015		0.50%	5,077,363	5,077,363	5,077,363	
FEDERATED GOVERNMENT MONEY MARKET FUND		273,584		1/1/2015		0.01%	273,584	273,584	273,584	
INDUSTRIAL BANK CDARS		2,528,080	0.450	1/22/2015	1/23/2014	0.45%	2,528,080	2,538,807	2,538,807	
CITY FIRST BK OF WASHINGTON, DC (CDARS)		2,519,265	0.600	3/19/2015	3/21/2013	0.60%	2,519,265	2,546,281	2,546,281	
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	06538CRU7	1,500,000	-	4/28/2015	11/24/2014	0.22%	1,498,579	1,498,829	1,498,928	
BNP PARIBAS FINANCE INC COMM PAPER	0556N1SU8	1,750,000	-	5/28/2015	11/24/2014	0.28%	1,747,482	1,747,650	1,747,999	
PNC BANK NA COMM PAPER	69349KV31	1,225,000	-	8/3/2015	11/24/2014	0.28%	1,222,599	1,222,418	1,222,961	
CITIBANK NA FLOATING CERT DEPOS	17304UYB0	1,200,000	0.373	8/11/2015	8/14/2014	0.37%	1,200,000	1,199,554	1,200,634	
INDUSTRIAL BANK CDARS		5,000,000	0.350	10/15/2015	10/16/2014	0.35%	5,000,000	5,003,722	5,003,722	
US TREASURY NOTES	912828WB2	4,450,000	0.250	10/31/2015	7/14/2014	0.18%	4,453,824	4,451,558	4,454,352	
INDUSTRIAL BANK CDARS		5,024,994	0.400	11/12/2015	11/13/2014	0.40%	5,024,994	5,027,730	5,027,730	
CITY FIRST BK OF WASHINGTON, DC (CDARS)		5,019,985	0.300	11/12/2015	11/13/2014	0.30%	5,019,985	5,022,035	5,022,035	
US TREASURY NOTES	912828PM6	5,000,000	2.125	12/31/2015	7/14/2014	0.24%	5,137,109	5,091,309	5,093,874	
INDUSTRIAL BANK CDARS		2,545,282	0.750	1/21/2016	1/23/2014	0.75%	2,545,282	2,563,334	2,563,334	
FEDERAL HOME LOAN BANK GLOBAL NOTES	3130A0SD3	5,000,000	0.375	2/19/2016	7/11/2014	0.34%	5,002,550	5,005,270	5,008,677	
CITY FIRST BK OF WASHINGTON, DC (CDARS)		2,530,097	0.400	3/17/2016	3/20/2014	0.40%	2,530,097	2,538,120	2,538,120	
US TREASURY NOTES	912828QF0	5,000,000	2.000	4/30/2016	7/15/2014	0.39%	5,143,750	5,122,597	5,123,723	
US TREASURY NOTES	912828QP8	5,000,000	1.750	5/31/2016	11/21/2014	0.32%	5,108,789	5,098,707	5,108,469	
US TREASURY NOTES	912828WQ9	5,000,000	0.500	6/30/2016	7/15/2014	0.46%	5,004,102	5,001,629	5,003,208	
WELLS FARGO & COMPANY	94974BFL9	1,200,000	1.250	7/20/2016	7/16/2014	0.76%	1,211,664	1,210,688	1,215,730	
US TREASURY NOTES	912828QX1	3,035,000	1.500	7/31/2016	7/15/2014	0.50%	3,096,767	3,100,523	3,101,892	
FHLB NOTES	3130A2T97	1,595,000	0.500	9/28/2016	8/7/2014	0.61%	1,591,411	1,592,832	1,594,138	
US TREASURY NOTES	912828WF3	4,600,000	0.625	11/15/2016	7/15/2014	0.64%	4,598,563	4,604,092	4,602,583	
US TREASURY NOTES	912828MD9	6,000,000	3.250	12/31/2016	11/24/2014	0.61%	6,330,000	6,302,885	6,314,430	
US TREASURY NOTES	912828RX0	5,000,000	0.875	12/31/2016	11/21/2014	0.60%	5,029,102	5,018,871	5,027,699	
US TREASURY NOTES	912828RX0	3,075,000	0.875	12/31/2016	12/9/2014	0.69%	3,086,531	3,086,606	3,086,260	
GENERAL ELEC CAP CORP GLOBAL NOTES	36962G5N0	1,200,000	2.900	1/9/2017	7/15/2014	1.03%	1,254,912	1,254,421	1,261,448	
US BANK CORP NOTE (CALLABLE)	90331HMC4	550,000	1.100	1/30/2017	11/26/2014	0.98%	551,430	552,079	553,903	
US TREASURY NOTES	912828SC5	3,500,000	0.875	1/31/2017	7/14/2014	0.72%	3,513,945	3,522,934	3,524,233	
US TREASURY NOTES	912828SM3	1,850,000	1.000	3/31/2017	10/6/2014	0.80%	1,859,033	1,862,532	1,862,898	
FNMA NOTES	3135G0JA2	4,500,000	1.125	4/27/2017	11/21/2014	0.80%	4,535,370	4,534,101	4,542,769	
TORONTO DOMINION BANK NY CORP NT	89114QAQ1	1,200,000	1.125	5/2/2017	7/15/2014	1.14%	1,199,628	1,195,213	1,201,905	
TORONTO DOMINION BANK NY CORP NT	89114QAQ1	790,000	1.125	5/2/2017	11/26/2014	1.21%	788,317	786,848	789,841	
ANZ BANKING GROUP LTD CORP NOTES	05253JAF8	1,200,000	1.250	6/13/2017	10/30/2014	1.15%	1,203,084	1,197,570	1,203,641	
ANZ BANKING GROUP LTD CORP NOTES	05253JAF8	550,000	1.250	6/13/2017	11/26/2014	1.25%	550,055	548,886	550,398	
US TREASURY NOTES	912828TB6	1,850,000	0.750	6/30/2017	11/3/2014	0.79%	1,848,121	1,843,101	1,848,274	
BANK OF MONTREAL CORP NOTES (CALLABLE)	06366RVD4	1,200,000	1.300	7/14/2017	7/15/2014	1.27%	1,201,116	1,202,176	1,208,179	
BANK OF MONTREAL CORP NOTES (CALLABLE)	06366RVD4	550,000	1.300	7/14/2017	11/26/2014	1.25%	550,726	550,997	554,017	
FREDDIE MAC GLOBAL NOTES	3137EADJ5	750,000	1.000	7/28/2017	8/14/2014	1.00%	749,907	752,906	753,107	
FREDDIE MAC GLOBAL NOTES	3137EADJ5	1,215,000	1.000	7/28/2017	8/14/2014	1.00%	1,214,919	1,219,708	1,220,094	



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										
US TREASURY NOTES	912828NR7	1,100,000	2.375	7/31/2017	7/14/2014	0.95%	1,147,094	1,150,894	1,150,920	
US TREASURY NOTES	912828NR7	975,000	2.375	7/31/2017	7/18/2014	0.97%	1,016,019	1,020,110	1,019,645	
US TREASURY NOTES	912828TG5	310,000	0.500	7/31/2017	7/31/2014	1.02%	305,217	307,137	306,524	
US BANK NA CINCINNATI (CALLABLE) CD	90333VPF1	1,200,000	1.375	9/11/2017	9/11/2014	1.41%	1,198,068	1,192,430	1,203,307	
US TREASURY NOTES	912828PA2	590,000	1.875	9/30/2017	9/4/2014	1.04%	604,796	606,608	606,072	
ROYAL BANK OF CANADA CORP NOTES	78010U4A2	1,200,000	1.400	10/13/2017	10/15/2014	1.41%	1,199,820	1,199,620	1,203,379	
ROYAL BANK OF CANADA CORP NOTES	78010U4A2	550,000	1.400	10/13/2017	11/26/2014	1.39%	550,198	549,826	551,817	
CHEVRON CORP NOTE	166764AL4	885,000	1.345	11/15/2017	11/18/2014	1.35%	885,000	887,139	886,422	
CHEVRON CORP (CALLABLE) GLOBAL NOTES	166764AA8	900,000	1.104	12/5/2017	11/26/2014	1.26%	895,743	895,154	896,596	
GENERAL ELECTRIC CO NOTES	369604BC6	550,000	5.250	12/6/2017	11/26/2014	1.45%	611,727	612,127	611,790	
										\$ 149,022,127.49
Debt Service Reserve										
WELLS FARGO TREASURY PLUS MMF		\$ 71,857		1/1/2015		0.01%	\$ 71,857	\$ 71,857	\$ 71,857	
FEDERAL HOME LOAN BANK GLOBAL NOTES	313381YP4	5,000,000	0.250	2/20/2015	1/30/2013	0.30%	4,995,000	5,004,724	5,004,217	
FHLB NOTES	313375RN9	10,000,000	1.000	3/11/2016	5/22/2013	0.43%	10,158,100	10,094,826	10,098,164	
US TREASURY NOTES	912828QX1	3,550,000	1.500	7/31/2016	7/24/2014	0.51%	3,620,445	3,626,642	3,627,515	
US TREASURY NOTES	912828QX1	1,200,000	1.500	7/31/2016	9/17/2014	0.52%	1,221,844	1,225,907	1,226,025	
US TREASURY NOTES	912828TG5	3,600,000	0.500	7/31/2017	7/24/2014	0.98%	3,549,094	3,566,751	3,563,919	
										\$ 23,591,697.38
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 13,430,040		1/1/2015		0.90%	\$ 13,430,040	\$ 13,430,040	\$ 13,430,040	
										\$ 13,430,039.73
Series 2012 Cap I Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 40,644		1/1/2015		0.01%	\$ 40,644	\$ 40,644	\$ 40,644	
										\$ 40,643.97
2014A Construction Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 67,538,166		1/1/2015		0.01%	\$ 67,538,166	\$ 67,538,166	\$ 67,538,166	
FHLMC NOTES	3134A4UX0	3,500,000	4.500	1/15/2015	8/8/2014	0.10%	3,567,098	3,578,134	3,578,608	
BNP PARIBAS FINANCE INC COMM PAPER	0556N1NU3	16,750,000	-	1/28/2015	7/30/2014	0.30%	16,724,596	16,747,973	16,746,231	
CANADIAN IMPERIAL HOLDING COMM PAPER	13607FNU6	16,750,000	-	1/28/2015	7/31/2014	0.22%	16,731,473	16,748,074	16,747,236	
GENERAL ELEC CAP CORP COMM PAPER	36959JPR8	16,750,000	-	2/25/2015	7/30/2014	0.20%	16,730,458	16,747,605	16,744,882	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HQT4	16,750,000	-	3/27/2015	7/31/2014	0.24%	16,723,312	16,744,473	16,740,508	
FNMA GLOBAL BENCHMARK NOTES	31359MA45	20,000,000	5.000	4/15/2015	7/31/2014	0.15%	20,684,120	20,488,211	20,491,284	
JP MORGAN SECURITIES LLC COMM PAPER	46640QRQ6	16,750,000	-	4/24/2015	7/31/2014	0.31%	16,711,489	16,738,962	16,733,701	
RABOBANK USA FIN CORP COMM PAPER	74977LRQ2	16,750,000	-	4/24/2015	8/1/2014	0.27%	16,716,584	16,738,007	16,735,804	
FEDERAL HOME LOAN BANK BONDS	313379ER6	12,235,000	0.500	6/12/2015	7/30/2014	0.17%	12,270,200	12,254,257	12,256,400	
FEDERAL HOME LOAN BANK BONDS	313379ER6	2,345,000	0.500	6/12/2015	7/31/2014	0.17%	2,351,623	2,348,691	2,349,049	
FHLB TAP BONDS	3133XVNB1	6,000,000	2.875	6/12/2015	7/30/2014	0.17%	6,140,616	6,079,148	6,081,692	
FHLB TAP BONDS	3133XVNB1	8,955,000	2.875	6/12/2015	7/31/2014	0.17%	9,164,205	9,073,129	9,076,929	
FANNIE MAE GLOBAL NOTES	3135G0LN1	6,000,000	0.500	7/2/2015	8/1/2014	0.19%	6,016,950	6,020,497	6,024,190	
FHLMC NOTES	3134G4TH1	24,000,000	0.300	7/8/2015	7/30/2014	0.20%	24,022,994	24,040,576	24,047,328	
										\$ 251,892,007.26
2014B Construction Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 32,029,464		1/1/2015		0.01%	\$ 32,029,464	\$ 32,029,464	\$ 32,029,464	
										\$ 32,029,463.84
							\$ 492,590,503.11	\$ 492,336,681.75	\$ 492,455,979.67	\$ 492,455,979.67



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Operating Reserve Accounts							
3130A0SD3	FEDERAL HOME LOAN BANK GLOBAL NOTES	5,000,000.00	0.38	2/19/2016	7/11/2014	0.34	5,009,945.83
0556N1LC5	BNP PARIBAS FINANCE INC COMM PAPER	1,200,000.00	-	11/12/2014	7/11/2014	0.26	1,198,925.33
06538CNC1	BANK OF TOKYO MITSUBISHI COMM PAPER	1,200,000.00	-	1/12/2015	7/11/2014	0.23	1,198,581.67
46640QR78	JP MORGAN SECURITIES LLC COMM PAPER	1,200,000.00	-	4/7/2015	7/11/2014	0.31	1,197,210.00
3134G3ZA1	FREDDIE MAC GLOBAL NOTES	5,000,000.00	0.50	8/28/2015	7/14/2014	0.19	5,026,943.44
912828NR7	US TREASURY NOTES	1,100,000.00	2.38	7/31/2017	7/14/2014	0.95	1,158,929.39
912828PM6	US TREASURY NOTES	5,000,000.00	2.13	12/31/2015	7/14/2014	0.24	5,141,151.50
912828SC5	US TREASURY NOTES	3,500,000.00	0.88	1/31/2017	7/14/2014	0.72	3,527,819.62
912828SS0	US TREASURY NOTES	2,500,000.00	0.88	4/30/2017	7/14/2014	0.83	2,507,583.22
912828WB2	US TREASURY NOTES	5,000,000.00	0.25	10/31/2015	7/14/2014	0.18	5,006,844.43
83051HA89	SKANDINAVISKA ENSKILDA BANKEN NY CD	1,200,000.00	0.23	12/11/2014	7/14/2014	0.23	1,200,287.41
86562YFF6	SUMITOMO MITSUI BANK NY CERT DEPOS	1,200,000.00	0.22	11/7/2014	7/14/2014	0.22	1,200,051.29
06366RVD4	BANK OF MONTREAL CORP NOTES (CALLABLE)	1,200,000.00	1.30	7/14/2017	7/15/2014	1.27	1,201,159.33
36962G5N0	GENERAL ELEC CAP CORP GLOBAL NOTES	1,200,000.00	2.90	1/9/2017	7/15/2014	1.03	1,255,492.00
89114QAQ1	TORONTO DOMINION BANK NY CORP NT	1,200,000.00	1.13	5/2/2017	7/15/2014	1.14	1,202,365.50
912828QF0	US TREASURY NOTES	5,000,000.00	2.00	4/30/2016	7/15/2014	0.39	5,164,402.17
912828QX1	US TREASURY NOTES	4,600,000.00	1.50	7/31/2016	7/15/2014	0.50	4,725,067.47
912828WF3	US TREASURY NOTES	4,600,000.00	0.63	11/15/2016	7/15/2014	0.64	4,603,328.12
912828WQ9	US TREASURY NOTES	5,000,000.00	0.50	6/30/2016	7/15/2014	0.46	5,005,120.58
94974BFL9	WELLS FARGO & COMPANY	1,200,000.00	1.25	7/20/2016	7/16/2014	0.76	1,218,997.33
912828NR7	US TREASURY NOTES	975,000.00	2.38	7/31/2017	7/18/2014	0.97	1,026,765.10
74977LPH4	RABOBANK USA FIN CORP COMM PAPER	1,200,000.00	-	2/17/2015	7/18/2014	0.22	1,198,466.33
912828TG5	US TREASURY NOTES	2,300,000.00	0.50	7/31/2017	7/31/2014	1.02	2,264,511.72
3130A2T97	FHLB NOTES	1,595,000.00	0.50	9/28/2016	8/7/2014	0.61	1,591,411.25
3137EADJ5	FREDDIE MAC GLOBAL NOTES	750,000.00	1.00	7/28/2017	8/14/2014	1.00	750,240.33
3137EADJ5	FREDDIE MAC GLOBAL NOTES	1,215,000.00	1.00	7/28/2017	8/14/2014	1.00	1,215,458.60
17304UYB0	CITIBANK NA FLOATING CERT DEPOS	1,200,000.00	0.37	8/11/2015	8/14/2014	0.38	1,200,000.00
912828PA2	US TREASURY NOTES	2,650,000.00	1.88	9/30/2017	9/4/2014	1.04	2,737,771.07
90333VFF1	US BANK NA CINCINNATI (CALLABLE) CD	1,200,000.00	1.38	9/11/2017	9/11/2014	1.41	1,198,068.00
912828SM3	US TREASURY NOTES	1,850,000.00	1.00	3/31/2017	10/6/2014	0.80	1,859,338.15
78010U4A2	ROYAL BANK OF CANADA CORP NOTES	1,200,000.00	1.40	10/13/2017	10/15/2014	1.41	1,199,820.00
RE0908153	INDUSTRIAL BANK CDARS	5,000,000.00	0.35	10/15/2015	10/16/2014	0.35	5,000,000.00
05253JAF8	ANZ BANKING GROUP LTD CORP NOTES	1,200,000.00	1.25	6/13/2017	10/30/2014	1.15	1,208,792.33
912828TB6	US TREASURY NOTES	1,850,000.00	0.75	6/30/2017	11/3/2014	0.79	1,852,871.77
RE0908161	INDUSTRIAL BANK CDARS	5,024,994.20	0.40	11/12/2015	11/13/2014	0.41	5,024,994.20
RE0908179	CITY FIRST BK OF WASHINGTON, DC (CDARS)	5,019,985.06	0.30	11/12/2015	11/13/2014	0.30	5,019,985.06
166764AL4	CHEVRON CORP NOTE	885,000.00	1.35	11/15/2017	11/18/2014	1.35	885,000.00
3135G0JA2	FNMA NOTES	4,500,000.00	1.13	4/27/2017	11/21/2014	0.80	4,538,745.00
912828QP8	US TREASURY NOTES	5,000,000.00	1.75	5/31/2016	11/21/2014	0.32	5,150,387.42
912828RX0	US TREASURY NOTES	5,000,000.00	0.88	12/31/2016	11/21/2014	0.60	5,046,221.13

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Operating Reserve Accounts							
912828MD9	US TREASURY NOTES	6,000,000.00	3.25	12/31/2016	11/24/2014	0.61	6,407,894.02
0556N1SU8	BNP PARIBAS FINANCE INC COMM PAPER	1,750,000.00	-	5/28/2015	11/24/2014	0.28	1,747,481.94
06538CRU7	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	1,500,000.00	-	4/28/2015	11/24/2014	0.22	1,498,579.17
69349KV31	PNC BANK NA COMM PAPER	1,225,000.00	-	8/3/2015	11/24/2014	0.28	1,222,599.00
05253JAF8	ANZ BANKING GROUP LTD CORP NOTES	550,000.00	1.25	6/13/2017	11/26/2014	1.25	553,167.85
06366RVD4	BANK OF MONTREAL CORP NOTES (CALLABLE)	550,000.00	1.30	7/14/2017	11/26/2014	1.25	553,347.67
166764AA8	CHEVRON CORP (CALLABLE) GLOBAL NOTES	900,000.00	1.10	12/5/2017	11/26/2014	1.26	900,462.60
369604BC6	GENERAL ELECTRIC CO NOTES	550,000.00	5.25	12/6/2017	11/26/2014	1.45	625,361.92
78010U4A2	ROYAL BANK OF CANADA CORP NOTES	550,000.00	1.40	10/13/2017	11/26/2014	1.39	551,074.94
89114QAQ1	TORONTO DOMINION BANK NY CORP NT	790,000.00	1.13	5/2/2017	11/26/2014	1.21	788,909.80
90331HMC4	US BANK CORP NOTE (CALLABLE)	550,000.00	1.10	1/30/2017	11/26/2014	0.98	553,379.44
912828RX0	US TREASURY NOTES	3,075,000.00	0.88	12/31/2016	12/9/2014	0.69	3,098,375.85
Total Debt Service Reserve							
912828QX1	US TREASURY NOTES	3,550,000.00	1.50	7/31/2016	7/24/2014	0.51	3,646,040.61
912828TG5	US TREASURY NOTES	3,600,000.00	0.50	7/31/2017	7/24/2014	0.98	3,557,745.68
912828QX1	US TREASURY NOTES	1,200,000.00	1.50	7/31/2016	9/17/2014	0.52	1,224,191.58
2014A Construction Fund							
313379ER6	FEDERAL HOME LOAN BANK BONDS	12,235,000.00	0.50	6/12/2015	7/30/2014	0.17	12,278,356.77
3133XWNB1	FHLB TAP BONDS	6,000,000.00	2.88	6/12/2015	7/30/2014	0.17	6,163,616.00
3134G4TH1	FHLMC NOTES	24,000,000.00	0.30	7/8/2015	7/30/2014	0.20	24,027,394.40
0556N1NU3	BNP PARIBAS FINANCE INC COMM PAPER	16,750,000.00	-	1/28/2015	7/30/2014	0.30	16,724,595.83
06538CMW8	BANK OF TOKYO MITSU UFJ LTD COMM PAPER	16,750,000.00	-	12/30/2014	7/30/2014	0.22	16,734,338.75
36959JPR8	GENERAL ELEC CAP CORP COMM PAPER	16,750,000.00	-	2/25/2015	7/30/2014	0.20	16,730,458.33
313379ER6	FEDERAL HOME LOAN BANK BONDS	2,345,000.00	0.50	6/12/2015	7/31/2014	0.17	2,353,218.51
3133XWNB1	FHLB TAP BONDS	8,955,000.00	2.88	6/12/2015	7/31/2014	0.17	9,199,247.40
31359MA45	FNMA GLOBAL BENCHMARK NOTES	20,000,000.00	5.00	4/15/2015	7/31/2014	0.15	20,978,564.44
13607FNU6	CANADIAN IMPERIAL HOLDING COMM PAPER	16,750,000.00	-	1/28/2015	7/31/2014	0.22	16,731,472.64
46640QRQ6	JP MORGAN SECURITIES LLC COMM PAPER	16,750,000.00	-	4/24/2015	7/31/2014	0.31	16,711,488.90
89233HQT4	TOYOTA MOTOR CREDIT CORP COMM PAPER	16,750,000.00	-	3/27/2015	7/31/2014	0.24	16,723,311.67
3135G0LN1	FANNIE MAE GLOBAL NOTES	6,000,000.00	0.50	7/2/2015	8/1/2014	0.19	6,019,366.67
74977LRQ2	RABOBANK USA FIN CORP COMM PAPER	16,750,000.00	-	4/24/2015	8/1/2014	0.27	16,716,583.75
3134A4UX0	FHLMC NOTES	3,500,000.00	4.50	1/15/2015	8/8/2014	0.10	3,577,160.16
313385J98	FEDERAL HOME LOAN BANKS DISC NOTE	30,000,000.00	-	10/10/2014	8/8/2014	0.07	29,996,325.00
313396AN3	FREDDIE MAC DISC NOTE	2,050,000.00	-	1/13/2015	8/8/2014	0.09	2,049,235.24
313396AP8	FREDDIE MAC DISC NOTE	925,000.00	-	1/14/2015	8/8/2014	0.09	924,632.31
313588AP0	FANNIE MAE DISC NOTE	5,274,000.00	-	1/14/2015	8/8/2014	0.09	5,271,903.59
313588AP0	FANNIE MAE DISC NOTE	12,231,000.00	-	1/14/2015	8/8/2014	0.09	12,226,408.28

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2014A Construction Fund							
313588AP0	FANNIE MAE DISC NOTE	946,000.00	-	1/14/2015	8/8/2014	0.09	945,623.97
313589T37	FANNIE MAE DISC NOTE	35,000,000.00	-	12/15/2014	8/12/2014	0.08	34,990,277.70
2014B Construction Fund							
313385J98	FEDERAL HOME LOAN BANKS DISC NOTE	15,000,000.00	-	10/10/2014	8/8/2014	0.07	14,998,162.50
313588AP0	FANNIE MAE DISC NOTE	5,000,000.00	-	1/14/2015	8/8/2014	0.09	4,998,012.50
313588AP0	FANNIE MAE DISC NOTE	5,000,000.00	-	1/14/2015	8/8/2014	0.09	4,998,122.92
313589T37	FANNIE MAE DISC NOTE	20,000,000.00	-	12/15/2014	8/12/2014	0.08	19,994,444.40

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Operating Reserve Accounts							
3134G3ZA1	FREDDIE MAC GLOBAL NOTES	2,275,000.00	0.50	8/28/2015	7/31/2014	0.21	2,286,909.63
912828QX1	US TREASURY NOTES	1,565,000.00	1.50	7/31/2016	8/7/2014	0.48	1,596,868.81
912828TG5	US TREASURY NOTES	760,000.00	0.50	7/31/2017	8/14/2014	0.93	750,585.20
912828TG5	US TREASURY NOTES	1,230,000.00	0.50	7/31/2017	8/14/2014	0.93	1,214,955.06
83051HA89	SKANDINAVISKA ENSKILDA BANKEN NY CD	1,200,000.00	0.23	12/11/2014	8/14/2014	0.22	1,200,554.28
3134G3ZA1	FREDDIE MAC GLOBAL NOTES	2,725,000.00	0.50	8/28/2015	9/4/2014	0.20	2,733,320.33
912828SS0	US TREASURY NOTES	1,200,000.00	0.88	4/30/2017	9/11/2014	0.92	1,202,417.12
912828WB2	US TREASURY NOTES	550,000.00	0.25	10/31/2015	10/6/2014	0.13	551,324.56
0556N1LC5	BNP PARIBAS FINANCE INC COMM PAPER	1,200,000.00	-	11/12/2014	10/6/2014	0.14	1,199,827.33
912828PA2	US TREASURY NOTES	1,175,000.00	1.88	9/30/2017	10/15/2014	0.94	1,207,944.99
912828SS0	US TREASURY NOTES	1,300,000.00	0.88	4/30/2017	10/30/2014	0.65	1,312,918.31
86562YFF6	SUMITOMO MITSUI BANK NY CERT DEPOS	1,200,000.00	0.22	11/7/2014	11/3/2014	0.13	1,200,884.66
06538CNC1	BANK OF TOKYO MITSUBISHI COMM PAPER	500,000.00	-	1/12/2015	11/3/2014	0.19	499,815.28
912828PA2	US TREASURY NOTES	885,000.00	1.88	9/30/2017	11/18/2014	0.98	909,669.90
06538CNC1	BANK OF TOKYO MITSUBISHI COMM PAPER	700,000.00	-	1/12/2015	12/9/2014	0.19	699,874.39
46640QR78	JP MORGAN SECURITIES LLC COMM PAPER	1,200,000.00	-	4/7/2015	12/9/2014	0.24	1,199,048.00
74977LPH4	RABOBANK USA FIN CORP COMM PAPER	1,200,000.00	-	2/17/2015	12/9/2014	0.19	1,199,556.67
Total Debt Service Reserve							
3130A0FX3	FHLB NOTES	5,000,000.00	0.21	2/18/2015	7/24/2014	0.13	5,006,950.00
2014A Construction Fund							
313385J98	FEDERAL HOME LOAN BANKS DISC NOTE	30,000,000.00	-	10/10/2014	9/23/2014	0.01	29,999,929.17
313396AN3	FREDDIE MAC DISC NOTE	2,050,000.00	-	1/13/2015	10/3/2014	0.05	2,049,709.58
313396AP8	FREDDIE MAC DISC NOTE	925,000.00	-	1/14/2015	10/3/2014	0.05	924,867.67
313588AP0	FANNIE MAE DISC NOTE	5,274,000.00	-	1/14/2015	10/3/2014	0.05	5,273,320.97
313588AP0	FANNIE MAE DISC NOTE	946,000.00	-	1/14/2015	10/3/2014	0.05	945,878.20
313588AP0	FANNIE MAE DISC NOTE	12,231,000.00	-	1/14/2015	10/3/2014	0.05	12,229,425.26
313589T37	FANNIE MAE DISC NOTE	35,000,000.00	-	12/15/2014	10/3/2014	0.05	34,996,451.39
2014B Construction Fund							
313385J98	FEDERAL HOME LOAN BANKS DISC NOTE	15,000,000.00	-	10/10/2014	10/3/2014	0.03	14,999,924.17
313588AP0	FANNIE MAE DISC NOTE	5,000,000.00	-	1/14/2015	10/3/2014	0.05	4,999,356.25
313588AP0	FANNIE MAE DISC NOTE	5,000,000.00	-	1/14/2015	10/3/2014	0.05	4,999,356.25
313589T37	FANNIE MAE DISC NOTE	20,000,000.00	-	12/15/2014	10/3/2014	0.05	19,997,972.22

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CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts							
90526NG17	UNION BANK NA COMM PAPER	10,000,000.00	-	7/1/2014	7/1/2014	0.00	10,000,000.00
RE0937269	INDUSTRIAL BANK CDARS	5,000,000.00	0.65	10/16/2014	10/16/2014	0.00	5,064,821.92
RE1002089	INDUSTRIAL BANK CDARS	5,030,006.63	0.35	10/16/2014	10/16/2014	0.00	5,047,807.26
RE0907890	CITY FIRST BK OF WASHINGTON, D.C (CDARS)	5,000,000.00	0.40	11/13/2014	11/13/2014	0.00	5,020,000.00
RE0907908	INDUSTRIAL BANK CDARS	5,000,000.00	0.50	11/13/2014	11/13/2014	0.00	5,025,000.00
Total Rate Stabilization Fund							
19121BHM4	COCA-COLA COMPANY COMM PAPER	10,000,000.00	-	8/21/2014	8/21/2014	0.00	10,000,000.00
2014A Construction Fund							
06538CMW8	BANK OF TOKYO MITSU UFJ LTD COMM PAPER	16,750,000.00	-	12/30/2014	12/30/2014	0.00	16,750,000.00

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
<u>Operating Reserve Accounts</u>									
01/02/15	INTEREST	3135G0LN1	FANNIE MAE GLOBAL NOTES	0.500	07/02/15	6,000,000.00	0.00	15,000.00	15,000.00
01/08/15	INTEREST	3134G4TH1	FHLMC NOTES	0.300	07/08/15	24,000,000.00	0.00	36,000.00	36,000.00
01/09/15	INTEREST	36962G5N0	GENERAL ELEC CAP CORP GLOBAL NOTES	2.900	01/09/17	1,200,000.00	0.00	17,400.00	17,400.00
01/14/15	INTEREST	06366RVD4	BANK OF MONTREAL CORP NOTES (CALLABLE)	1.300	07/14/17	550,000.00	0.00	3,575.00	3,575.00
01/14/15	INTEREST	06366RVD4	BANK OF MONTREAL CORP NOTES (CALLABLE)	1.300	07/14/17	1,200,000.00	0.00	7,800.00	7,800.00
01/15/15	MATURITY	3134A4UX0	FHLMC NOTES	4.500	01/15/15	3,500,000.00	3,500,000.00	78,750.00	3,578,750.00
01/20/15	INTEREST	94974BFL9	WELLS FARGO & COMPANY	1.250	07/20/16	1,200,000.00	0.00	7,500.00	7,500.00
01/22/15	MATURITY	RE0907981	INDUSTRIAL BANK CDARS	0.450	01/22/15	2,528,080.00	2,528,079.57	11,376.36	2,539,455.93
01/28/15	INTEREST	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.000	07/28/17	750,000.00	0.00	3,750.00	3,750.00
01/28/15	INTEREST	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.000	07/28/17	1,215,000.00	0.00	6,075.00	6,075.00
01/28/15	MATURITY	0556N1NU3	BNP PARIBAS FINANCE INC COMM PAPER		01/28/15	16,750,000.00	16,724,595.83	25,404.17	16,750,000.00
01/28/15	MATURITY	13607FNU6	CANADIAN IMPERIAL HOLDING COMM PAPER		01/28/15	16,750,000.00	16,731,472.64	18,527.36	16,750,000.00
01/30/15	INTEREST	90331HMC4	US BANK CORP NOTE (CALLABLE)	1.100	01/30/17	550,000.00	0.00	3,025.00	3,025.00
01/31/15	INTEREST	912828QX1	US TREASURY NOTES	1.500	07/31/16	1,200,000.00	0.00	9,000.00	9,000.00
01/31/15	INTEREST	912828QX1	US TREASURY NOTES	1.500	07/31/16	3,550,000.00	0.00	26,625.00	26,625.00
01/31/15	INTEREST	912828TG5	US TREASURY NOTES	0.500	07/31/17	3,600,000.00	0.00	9,000.00	9,000.00
01/31/15	INTEREST	912828NR7	US TREASURY NOTES	2.375	07/31/17	975,000.00	0.00	11,578.13	11,578.13
01/31/15	INTEREST	912828NR7	US TREASURY NOTES	2.375	07/31/17	1,100,000.00	0.00	13,062.50	13,062.50
01/31/15	INTEREST	912828QX1	US TREASURY NOTES	1.500	07/31/16	3,035,000.00	0.00	22,762.50	22,762.50
01/31/15	INTEREST	912828SC5	US TREASURY NOTES	0.875	01/31/17	3,500,000.00	0.00	15,312.50	15,312.50
01/31/15	INTEREST	912828TG5	US TREASURY NOTES	0.500	07/31/17	310,000.00	0.00	775.00	775.00



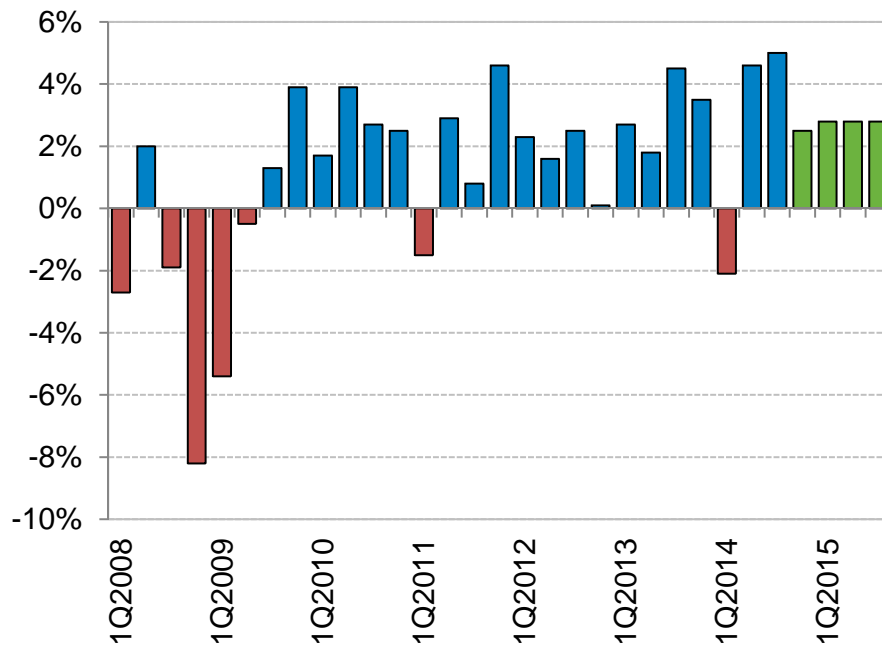
Appendix: Economic Update



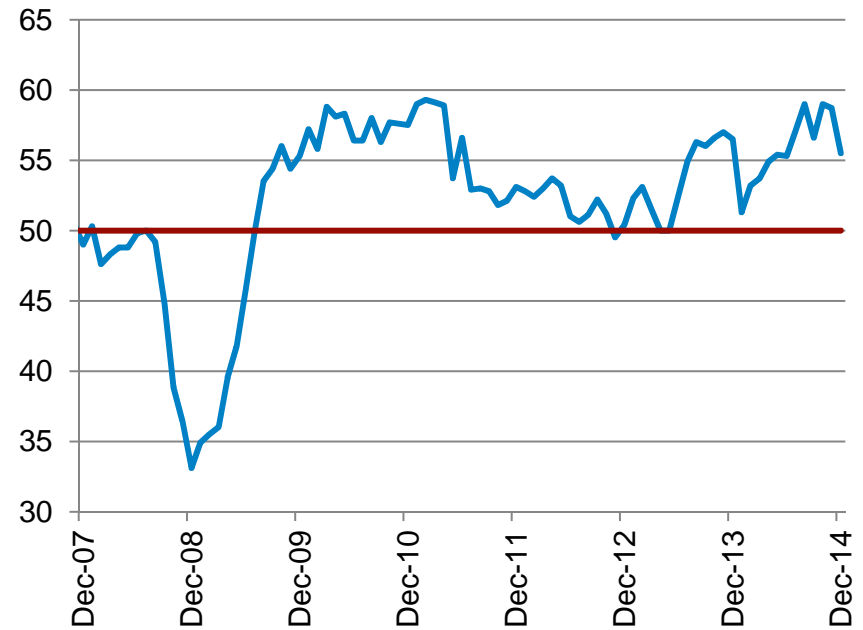
Gross Domestic Product

- Third quarter U.S. Gross Domestic Product (“GDP”) was 5.0%, the fastest pace in over a decade and the highest rate since the third quarter of 2003.
- The Institute for Supply Management Manufacturing Index indicated healthy expansion throughout 2014.

Gross Domestic Product
January 2008 – September 2015 (Projected)



ISM Manufacturing Index
December 2007 – December 2014



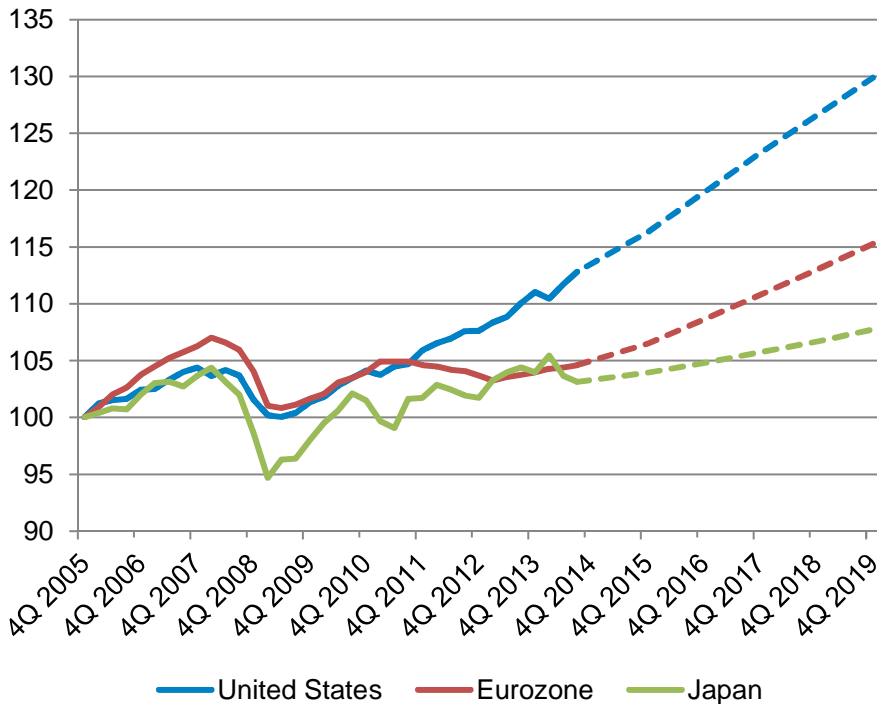
Source: Bloomberg



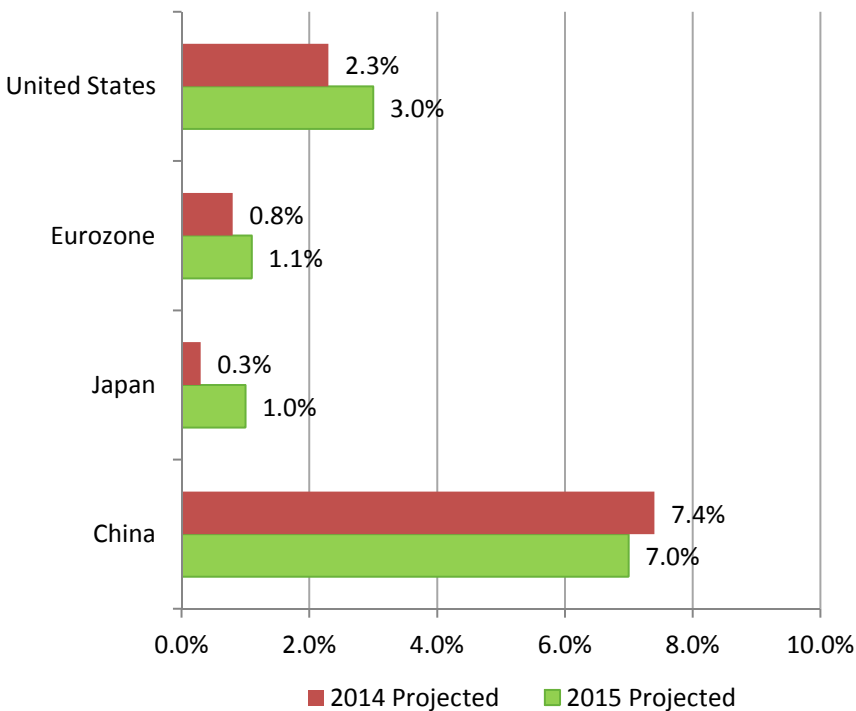
Global Growth Rates Diverge

- U.S. GDP has fully recovered from the 2007-2009 financial crisis; moderate growth is expected.
- The Eurozone and Japan are still struggling while emerging markets slow from historic pace

GDP Growth (4Q2005 = 100)



GDP Growth Rates

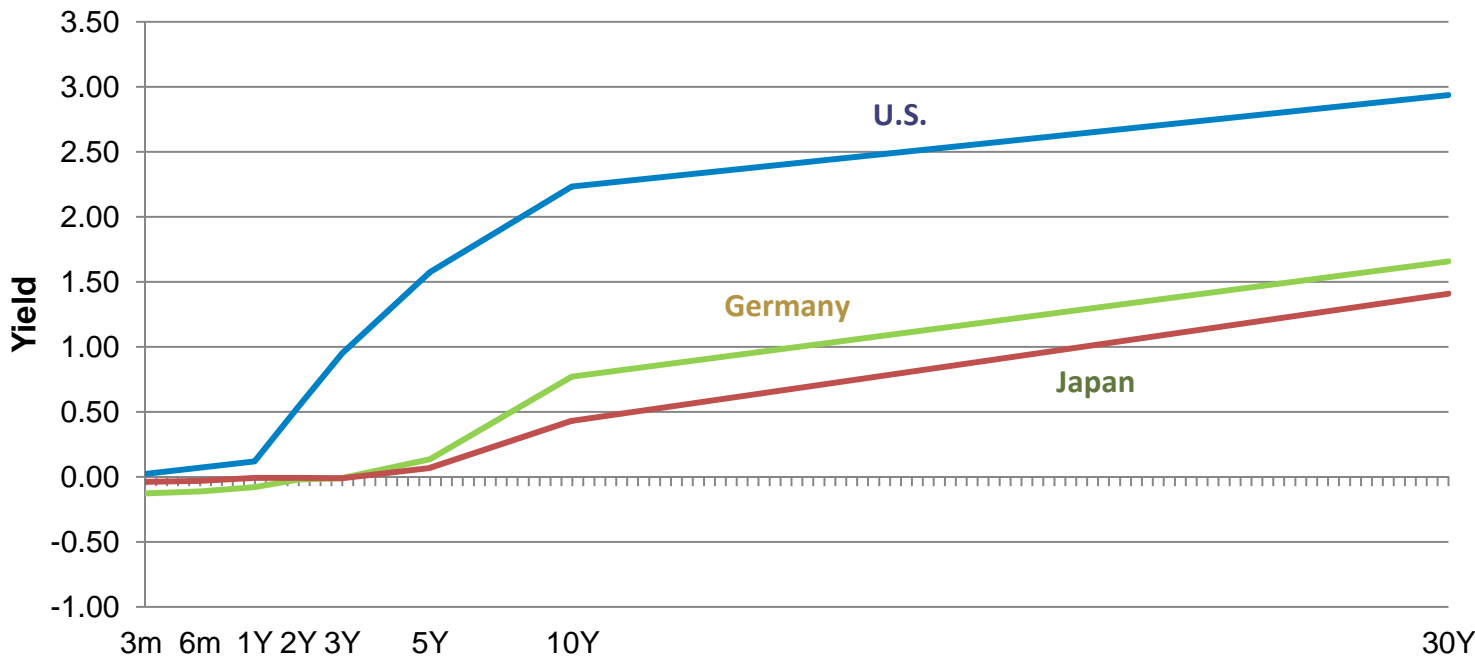


Source: Sources: Bloomberg and International Monetary Fund (IMF) expectations. Actual data through 3Q2014



U.S. and International Yield Comparisons

- Higher yields on bonds in the U.S. compared to those in Japan and Germany have helped keep interest rates low in the U.S.
- Easy monetary policy in the Eurozone and Japan have sent short term government bond yields in Japan to near zero and German government bond yields below 1%.



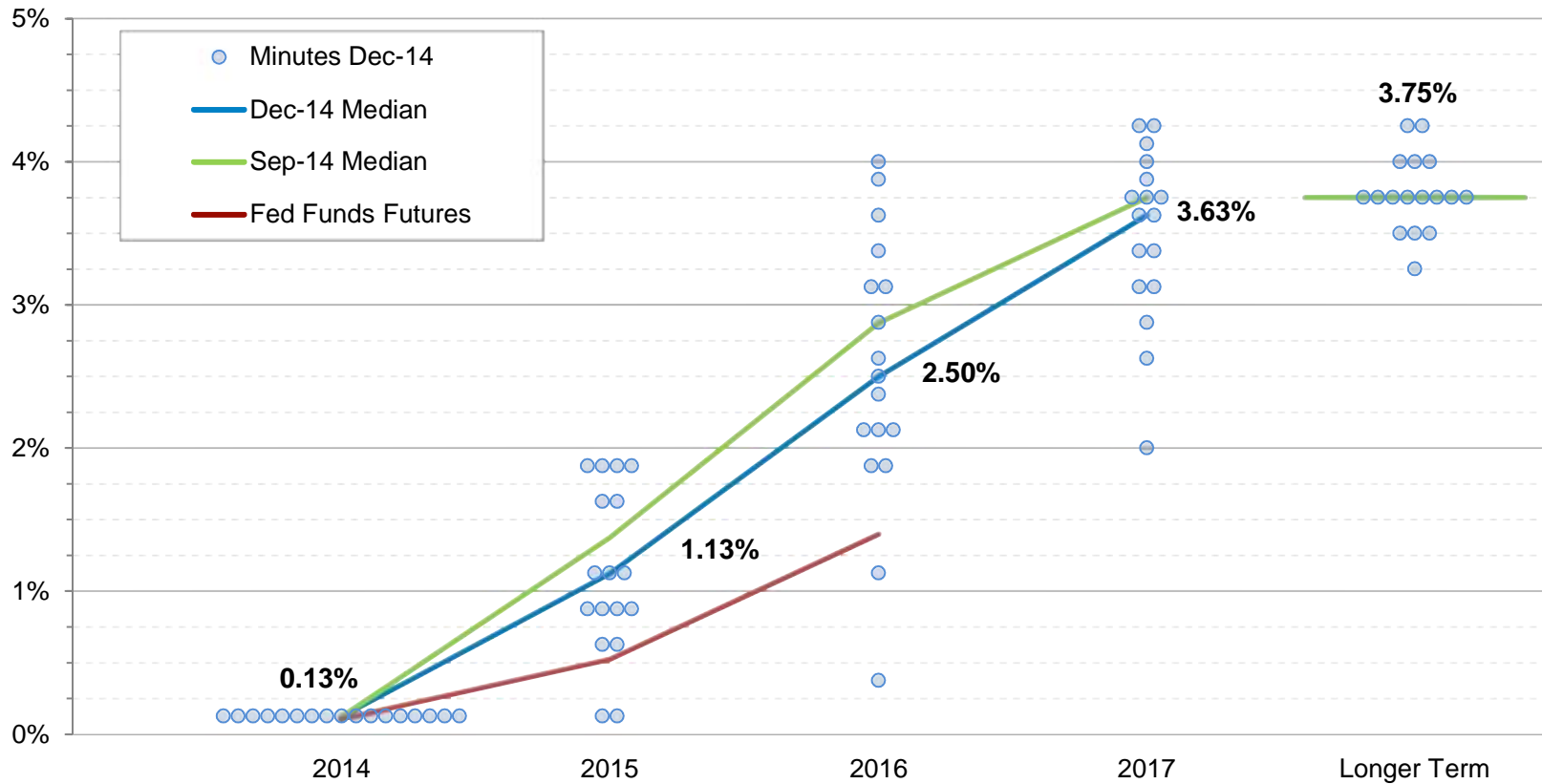
Source: Bloomberg, December 4, 2014



Federal Fund Rates Target Projections

- Minutes from the December 16-17 FOMC meeting removed language that short-term rates will remain low “for a considerable time,” stating instead that the FOMC can be “patient” in their approach to raising rates.

Fed Dot Plot versus Previous Plot and Fed Funds



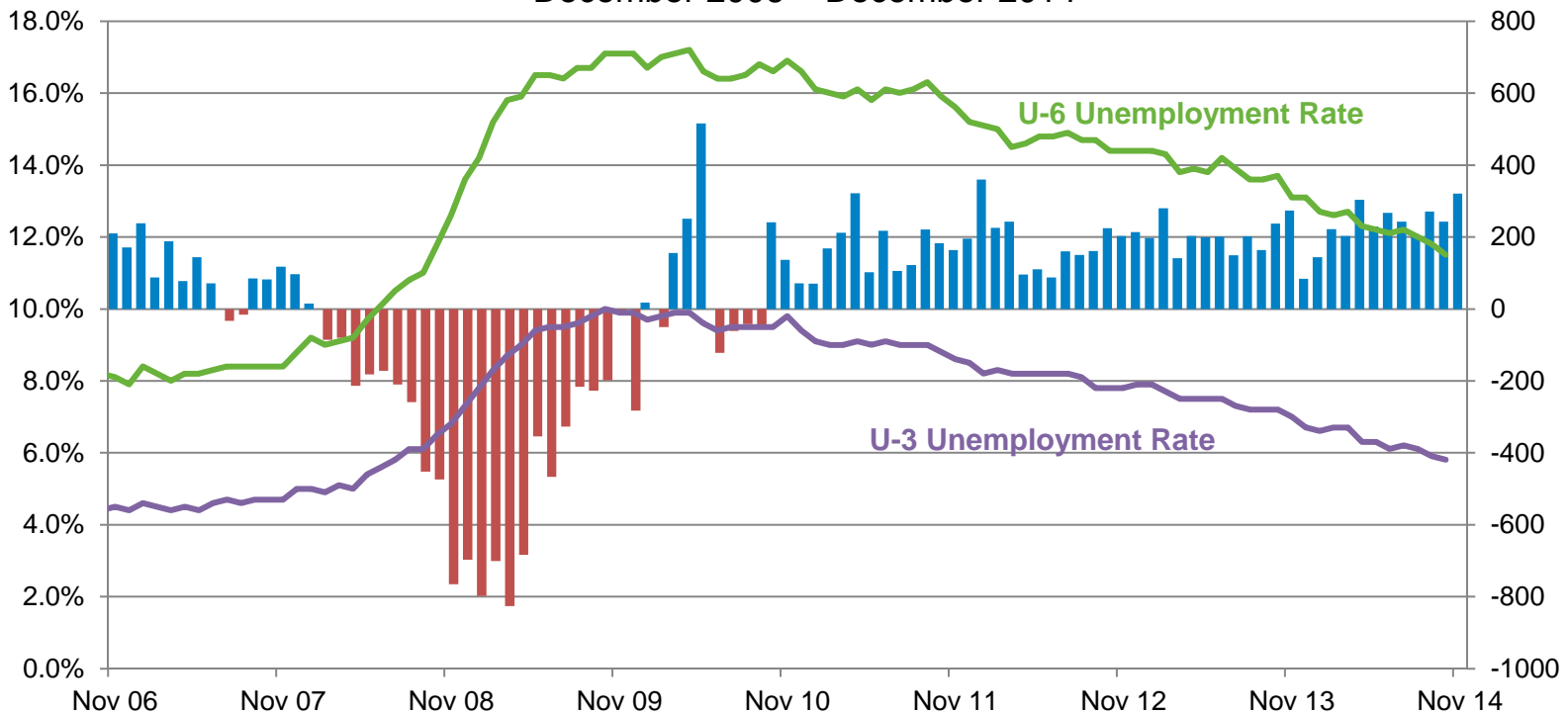
Source: Bloomberg and Federal Reserve. Summary of economic projections from December 17, 2014



December Employment Report Exceeds Expectations

- Employment rose more than forecast in November and December. The unemployment rate declined from 6.7% at the beginning of the year to 5.6% at the end of the year, the lowest level since June 2008.
- 2014 was the best year for the labor market since 1999, adding to evidence that the U.S. is a standout in the global economy. The U.S. added 2.95 million jobs, compared to 2.33 million in 2013.

Unemployment vs. Non-Farm Payrolls
December 2006 – December 2014

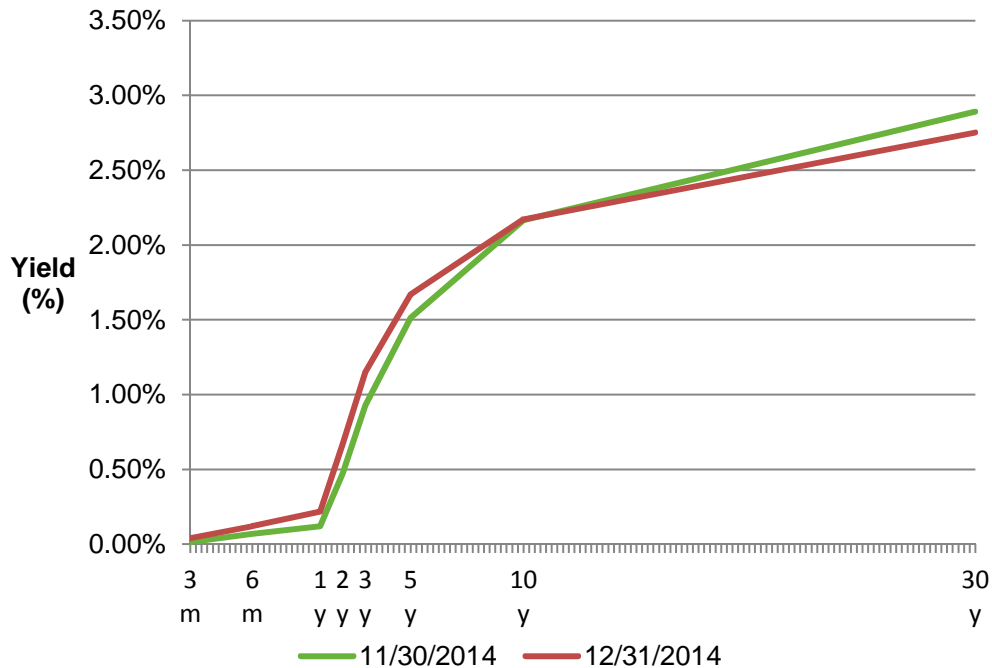


Source: Bloomberg



The Yield Curve Steepened During December

U.S. Treasury Yield Curve
December 31, 2014 vs. November 30, 2014



	11/30/2014	12/31/2014	Change
3 month	0.01%	0.04%	0.03%
6 month	0.07%	0.12%	0.05%
1 year	0.12%	0.22%	0.10%
2 year	0.47%	0.67%	0.20%
3 year	0.93%	1.15%	0.22%
5 year	1.51%	1.67%	0.16%
10 year	2.17%	2.17%	0.00%
30 year	2.89%	2.75%	-0.14%

Source: Bloomberg



Disclosure

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Proposed FY 2016 Budget Presentation to the Finance & Budget Committee, January 22, 2015

DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY



George Hawkins
General Manager

Presented by:

Gail Alexander-Reeves
Budget Director



FY 2016 Budget Summary

- 💧 Proposed FY 2016 operating budget totals \$541.6 million
- 💧 Proposed Capital Improvement Plan
 - Lifetime Budget totals \$10.1 billion¹
 - Ten-Year Disbursements Budget totals \$3.8 billion²
- 💧 Proposed FY 2016 operating revenue totals \$570.2 million

¹Lifetime budget includes total budgeted costs for all activities planned from the inception of the project until its completion; this includes all activities whether they pre-date, or extend beyond the current 10-year CIP.

²Capital Improvement Program (CIP) Disbursements Budget projects disbursements for various projects by fiscal year.



Historical & Projected Operating Expenditure

(\$000's)	FY 2009 Actual	FY 2010 Actual	FY 2011 Actual	FY 2012 Actual	FY 2013 Actual	FY 2014 Revised	FY 2014 Actual*	FY 2015 Revised	FY 2016 Dept Request	FY 2016 Proposed
Authorized Headcount	1124	1124	1165	1202	1243	1260	1260	1260	1319	1260
Filled/Budgeted Headcount	1000	1004	1032	1051	1080	1212	1081	1222	1319	1260
Salary	\$ 74,803	\$ 79,234	\$ 82,220	\$ 85,107	\$ 94,473	\$ 94,043	\$ 98,864	\$ 106,685	\$ 111,046	\$ 108,392
Benefits	16,954	18,958	20,926	22,227	24,094	25,723	26,892	28,860	33,705	31,642
Total Personnel Services	91,757	98,192	103,146	107,335	118,567	119,765	125,756	135,544	144,751	140,034
Chemicals	22,222	21,779	21,042	21,359	21,401	23,754	24,141	27,395	30,738	28,106
Supplies	5,559	4,945	5,370	5,385	5,719	7,155	6,577	8,791	8,854	7,845
Utilities	32,813	29,929	29,429	26,786	26,098	30,715	29,939	30,416	38,559	35,018
Contractual Services	64,513	69,498	71,067	64,939	68,430	76,044	68,178	76,944	92,359	79,244
Water Purchases	25,371	27,587	27,170	28,389	27,223	27,991	28,407	28,831	28,800	30,740
Small Equipment	526	858	694	1,139	1,192	993	317	1,028	1,794	1,465
Total Non-Personnel Services	151,004	154,596	154,772	147,997	150,063	166,651	157,559	173,406	201,104	182,417
Total O&M Expenses	\$ 242,761	\$ 252,787	\$ 257,917	\$ 255,332	\$ 268,630	\$ 286,416	\$ 283,316	\$ 308,950	\$ 345,855	\$ 322,451
Debt Service	74,777	83,514	91,888	99,272	107,700	130,120	120,165	160,264	175,533	174,766
PILOT / ROW	19,183	20,474	21,982	21,982	21,982	25,181	11,458	26,687	28,306	20,744
Payment in Lieu of Taxes	14,083	15,374	16,882	16,882	16,882	20,081	6,358	21,587	23,206	15,644
Right of Way	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100
Cash Financed Capital Improvements	-	-	-	-	-	-	-	20,058	22,142	23,644
Total Debt Service/PILOT/ROW/CFCI	93,960	103,988	113,870	121,254	129,682	155,301	131,624	207,009	225,981	219,154
Total Operating Expenditures	\$ 336,721	\$ 356,775	\$ 371,788	\$ 376,586	\$ 398,312	\$ 441,717	\$ 414,939	\$ 515,959	\$ 571,836	\$ 541,605
<i>Less: PS charged to Capital Projects</i>	<i>(9,509)</i>	<i>(9,982)</i>	<i>(9,906)</i>	<i>(9,550)</i>	<i>(14,659)</i>	<i>(12,960)</i>	<i>(17,289)</i>	<i>(17,266)</i>	<i>(17,784)</i>	<i>(18,993)</i>
Total Net Operating Expenditures	\$ 327,212	\$ 346,793	\$ 361,882	\$ 367,036	\$ 383,653	\$ 428,757	\$ 397,650	\$ 498,693	\$ 554,052	\$ 522,613

* Actual result is subject to change after completion of year-end financial audit.

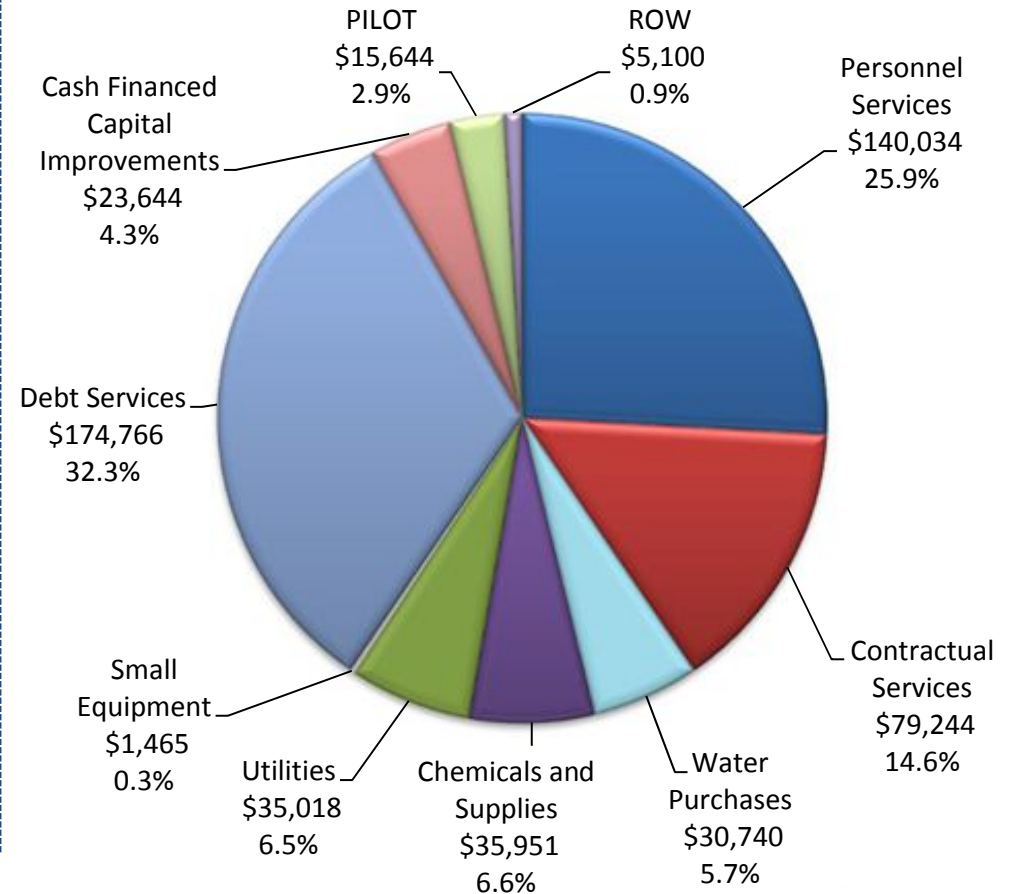
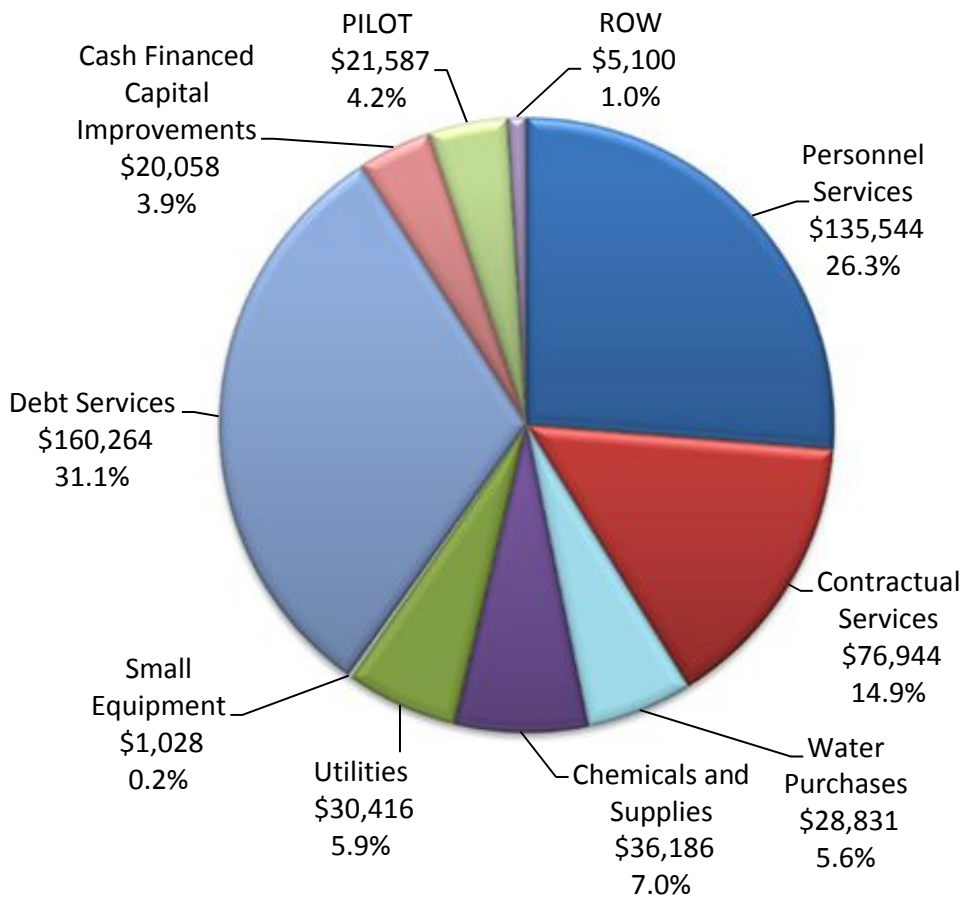


Total Expenditure Budgets

Revised FY 2015
\$515,959

(\$000's)

Proposed FY 2016
\$541,605





Key Drivers: Personnel Services

- **Headcount** – No increase to the Board-authorized headcount until single-digit vacancy rate is achieved

	FY 2012	Actual FY 2013	FY 2014	Revised FY 2015	Proposed FY 2016
Authorized	1,202	1,243	1,260	1,260	1,260
Filled	1,051	1,080	1,079		
Vacant	151	163	181		
Vacancy Rate	13%	13%	14%		

- **Benefits** – Increase attributable to health costs consistent with industry trends

	FY 2012	Actual FY 2013	FY 2014*	Revised FY 2015	Proposed FY 2016
Life Insurance	0.1%	0.1%	0.1%	0.1%	0.1%
Health	12.3%	11.6%	12.4%	13.4%	14.5%
Dental	0.5%	0.5%	0.5%	0.5%	0.5%
Optical	0.1%	0.1%	0.1%	0.2%	0.2%
Retirement	8.7%	8.9%	10.0%	10.0%	10.0%
Employment Taxes	6.0%	6.2%	6.7%	6.7%	6.7%
Total Benefits (as a % of regular salary)	27.9%	27.5%	29.4%	28.7%	31.1%

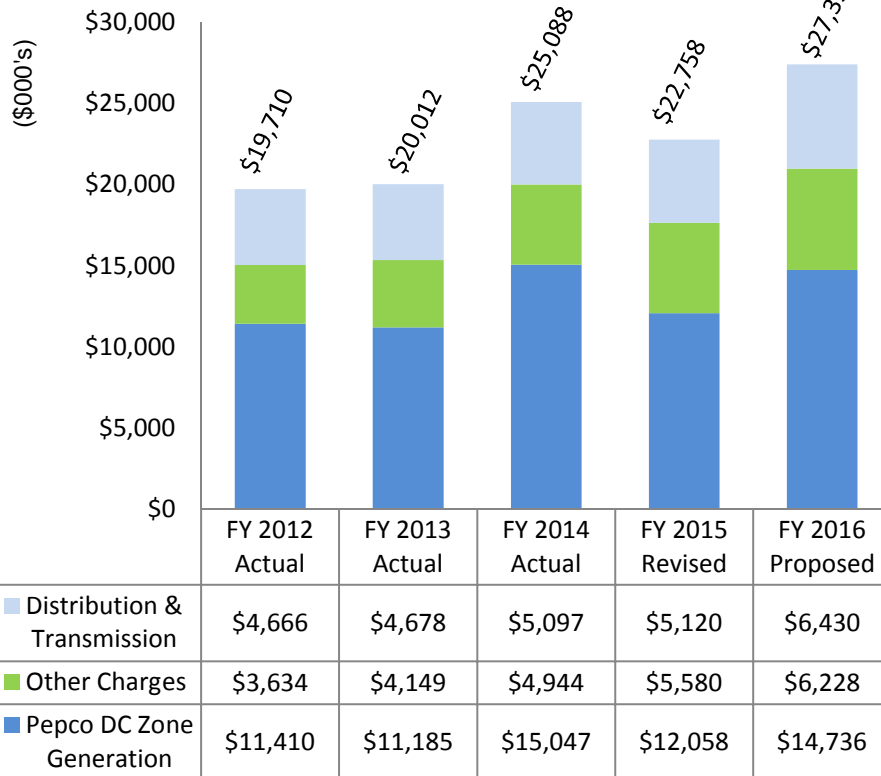
* Actual result is subject to change after completion of year-end financial audit



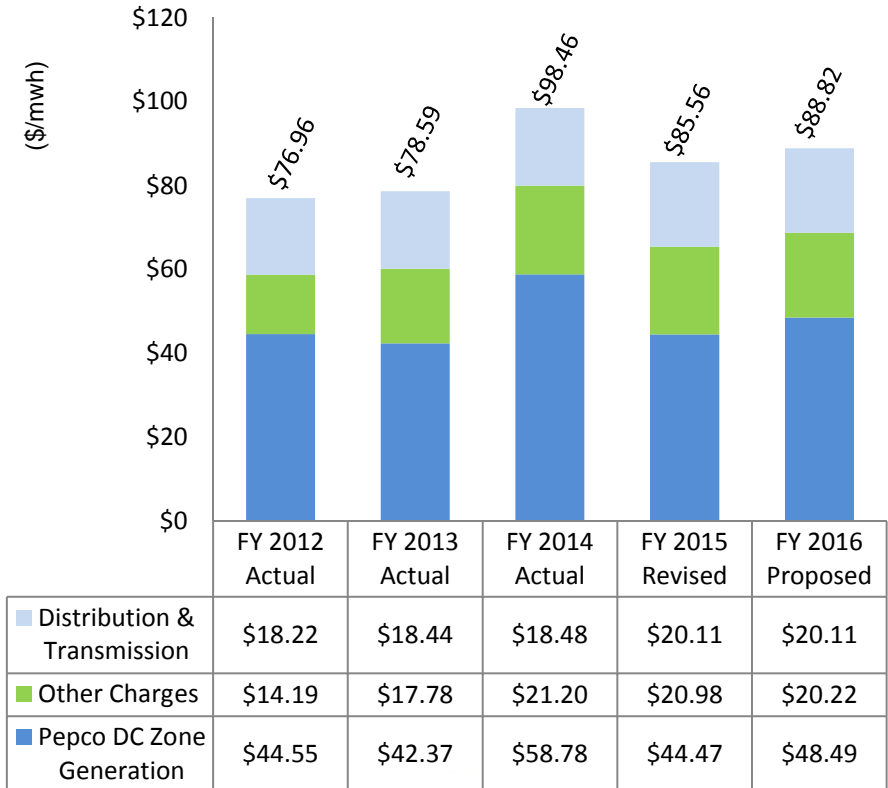
Key Drivers: Utility Costs

- Consumption** – Net increase of 3.5 MW attributable to new facilities and on-site generation projected to become operational in FY 2015
- Purchase Strategy** – To ensure greater budget certainty and take advantage of the decline in the energy prices, 15 MW and 5 MW have been hedged in FY 2016 and FY 2017 respectively

Electricity Costs



Electricity Rates

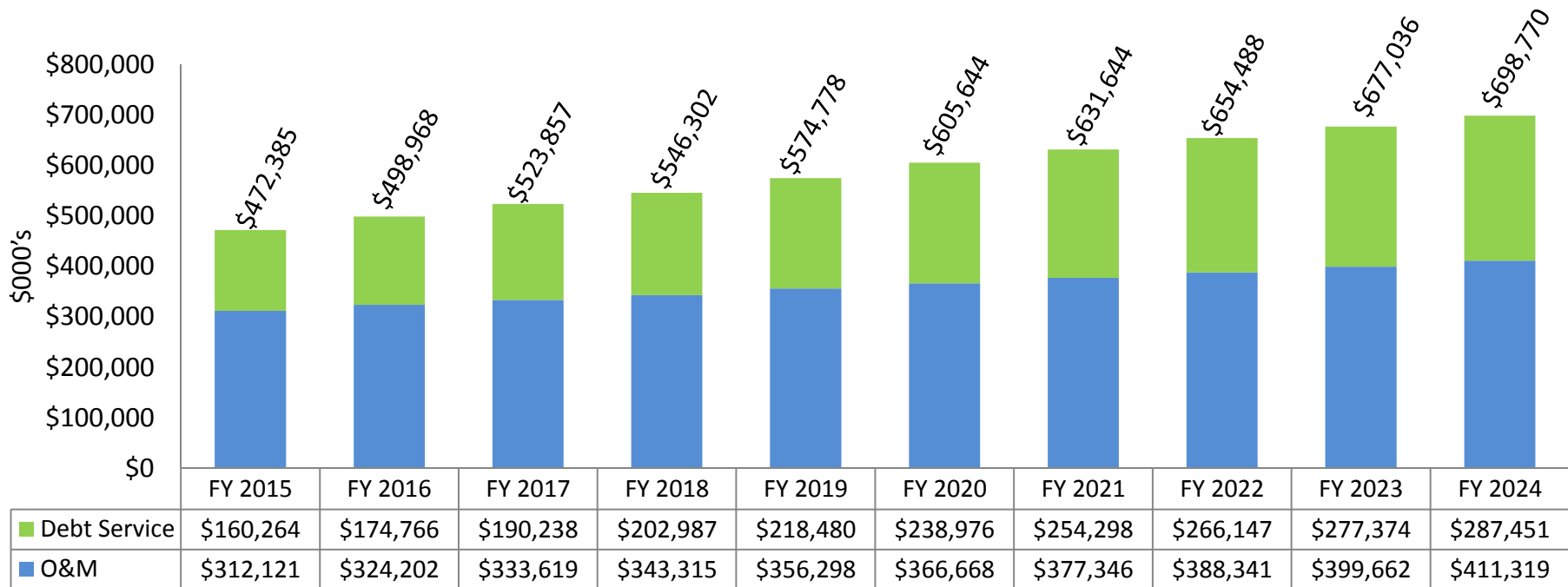




Key Drivers: Debt Service

Debt Service - Increase of \$14.5 million is attributable to:

- Additional \$100 million issued (over Financial Plan) in FY 2014
- Planned issuances of \$250 million in both FY 2015 and FY 2016





Ten Year CIP: Cash Disbursements Basis

Service Area (\$000's)	FY 2015 Revised	FY 2016 Proposed	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
Wastewater Treatment	\$ 206,260	\$ 149,375	\$ 121,268	\$ 110,405	\$ 62,461	\$ 64,267	\$ 52,006	\$ 50,750	\$ 37,094	\$ 29,285	\$ 883,171
Sanitary Sewer	40,258	42,175	51,076	42,956	39,711	44,960	25,896	33,524	45,712	39,116	405,384
Combined Sewer Overflow *	271,101	238,703	159,531	129,091	165,594	176,571	136,958	115,203	139,437	91,442	1,623,631
Stormwater	2,559	1,178	1,726	1,848	760	772	691	1,115	970	1,270	12,889
Water	65,006	67,546	58,968	50,862	48,795	61,249	68,201	61,153	59,828	68,645	610,250
Capital Projects	585,183	498,977	392,570	335,162	317,321	347,818	283,752	261,745	283,041	229,758	3,535,326
Total AMR / Meter /CIS	7,900	14,389	14,707	11,345	6,672	1,000	500	500	500	500	58,013
Washington Aqueduct	10,000	10,864	10,850	10,936	11,060	11,045	11,226	11,212	11,081	10,842	109,116
Capital Equipment	22,191	24,810	24,018	15,683	14,282	9,058	9,058	8,058	7,433	7,017	141,608
Sub-Total	40,091	50,063	49,575	37,964	32,014	21,103	20,784	19,770	19,014	18,359	308,737
Total CIP	\$ 625,274	\$ 549,040	\$ 442,145	\$ 373,126	\$ 349,335	\$ 368,921	\$ 304,536	\$ 281,515	\$ 302,055	\$ 248,117	\$ 3,844,063

* Includes \$1,426 million for DC Clean Rivers



CIP: Lifetime Project Budget

Service Area (\$000's)	FY 2016 Proposed
Wastewater Treatment	\$ 3,086,438
Sanitary Sewer	1,283,165
Combined Sewer Overflow	2,989,411
Stormwater	91,818
Water	1,775,253
Capital Projects	9,226,085
Total AMR / Meter /CIS	100,921
Washington Aqueduct	296,972
Capital Equipment	141,608
Sub-Total	539,501
Labor	334,755
Total CIP	\$ 10,100,341



Operating Revenues

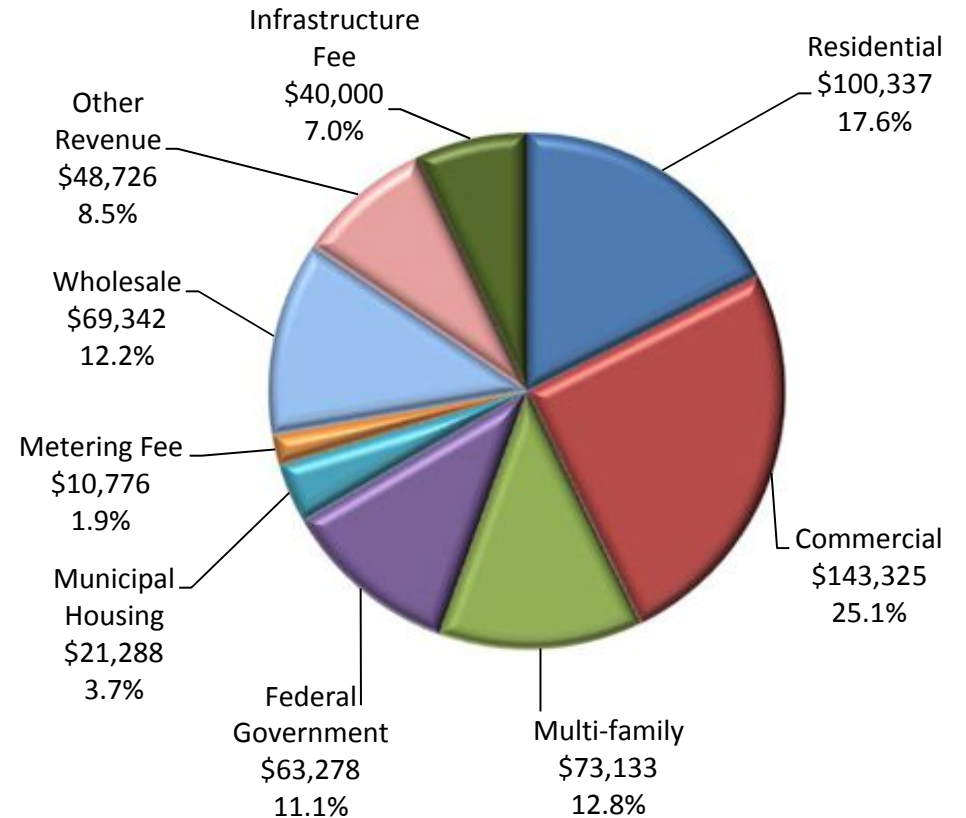
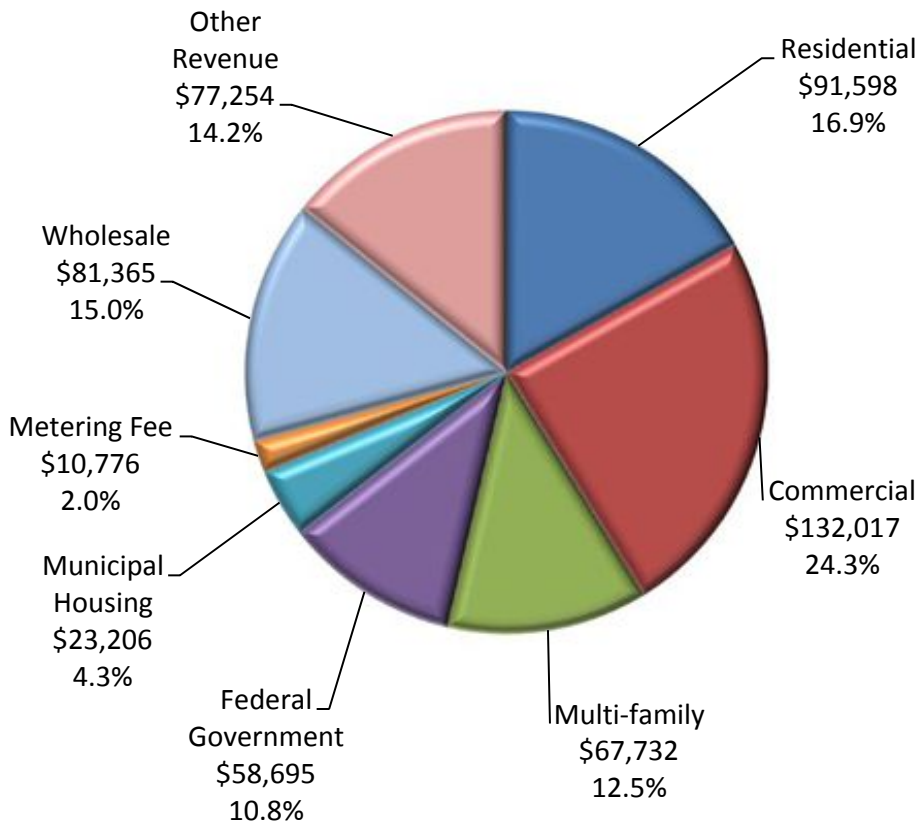
Revised FY 2015

\$542,643

(\$000's)

Proposed FY 2016


\$570,205





Comparative Operating Revenues Summary

(\$000's)	Revised FY 2015	Proposed FY 2016	Increase / (Decrease)	
			\$	%
Retail Revenue	\$384,024	\$452,137	\$68,113	17.7%
Wholesale Revenue				
Potomac Interceptor (PI)	1,960	1,960	-	-
Loudoun County Sanitation Authority (LCSA)	5,753	4,887	(866)	(15.1%)
Washington Suburban Sanitary Commission (WSSC)	59,239	50,284	(8,955)	(15.1%)
Fairfax County	14,413	12,211	(2,202)	(15.3%)
Total Wholesale Revenue	81,365	69,342	(12,023)	(14.8%)
Other Revenue	69,754	48,726	(21,028)	(30.1%)
Rate Stabilization Fund	7,500	-	(7,500)	(100.0%)
TOTAL REVENUE	\$542,643	\$570,205	\$27,562	5.1%

 **Wholesale Revenue** - Decrease of \$12 million due to change in billing estimation methodology starting FY 2016

 **Other Revenue** – Decrease of \$20.1 million due to one-time escrow fund release in FY 2015 per renegotiated PILOT MOU and ROW MOU



IMA Billing Methodology

- Historically, estimated Inter Municipal Agreement (IMA) operating costs were determined by allocating the operating budget to IMA participants based on proportionate flows
 - Resulted in average overestimated charges in years FY 2011 – 2013 of \$7.8 million
- Revised Methodology - Tighter Operating Budgets
 - Remove excess contingency funding in Authority-wide budget
 - Incorporate a 3-year average of actuals for IMA estimated billing
 - Adjust IMA estimated billing as of FY 2015 Q3 to incorporate any trends in FY 2014 operating settlement
 - Consistent with the payment agreement, estimates are determined by using the flows to allocate actual operating costs to IMA participants



APPENDIX



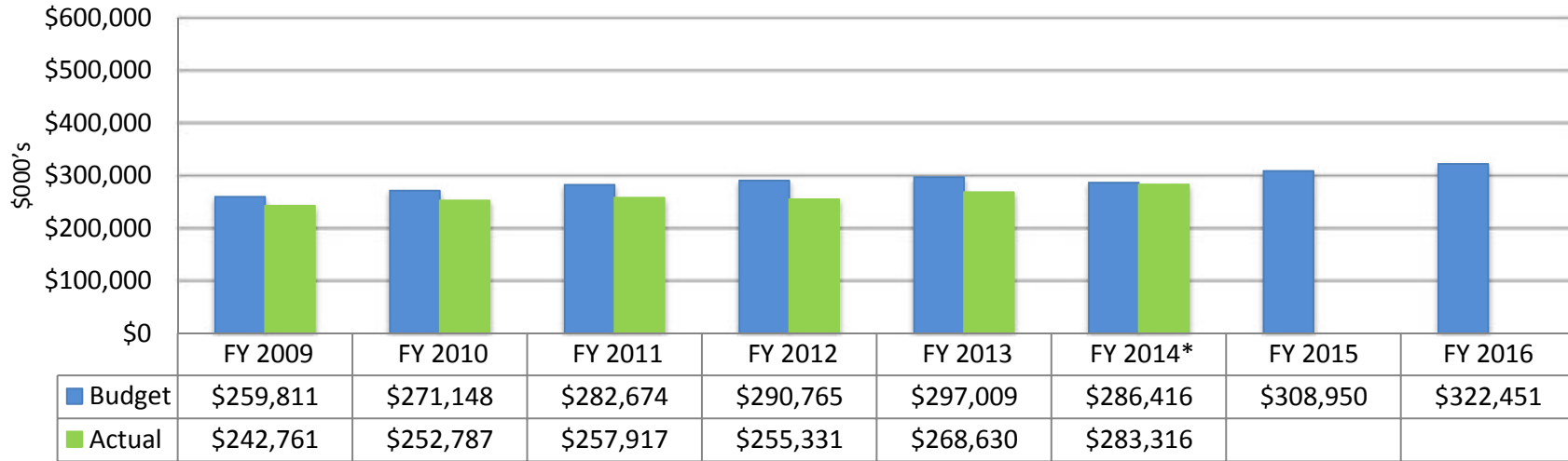
Comparative Expenditure Budget

(\$000's)	FY 2015 Revised	FY 2016 Proposed	Increase / (Decrease)	
			\$	%
Regular Pay	\$ 100,617	\$ 101,759	1,142	1.1%
Overtime	6,068	6,633	565	9.3%
Benefits	28,860	31,642	2,782	9.6%
Life Insurance	129	137	8	6.2%
Health	12,519	14,342	1,823	14.6%
Dental	443	469	26	5.9%
Optical	166	176	10	6.0%
Retirement	9,342	9,891	549	5.9%
Employment Taxes	6,259	6,627	368	5.9%
Personnel Services	\$ 135,544	\$ 140,034	\$ 4,490	3.3%
Chemicals	27,395	28,106	711	2.6%
Supplies	8,791	7,845	(946)	-10.8%
Utilities	30,416	35,018	4,602	15.1%
Contractual Services	76,944	79,244	2,300	3.0%
Water Purchases	28,831	30,740	1,909	6.6%
Small Equipment	1,028	1,465	437	42.5%
Non Personnel Services	\$ 173,406	\$ 182,417	\$ 9,011	5.2%
Total O&M Expenditures	\$ 308,950	\$ 322,451	13,501	4.4%
Debt Service	160,264	174,766	14,502	9.0%
Cash Financed Capital Improvements	20,058	23,644	3,586	17.9%
Payment in Lieu of Taxes	21,587	15,644	(5,943)	-27.5%
Right of Way	5,100	5,100	-	0.0%
Total Operating Expenditures	\$ 515,959	\$ 541,605	\$ 25,646	5.0%
Less: PS Charged to Capital Projects	(17,266)	(18,993)	(1,727)	-10.0%
Total Net Operating Expenditures	\$ 498,693	\$ 522,612	\$ 23,919	4.8%

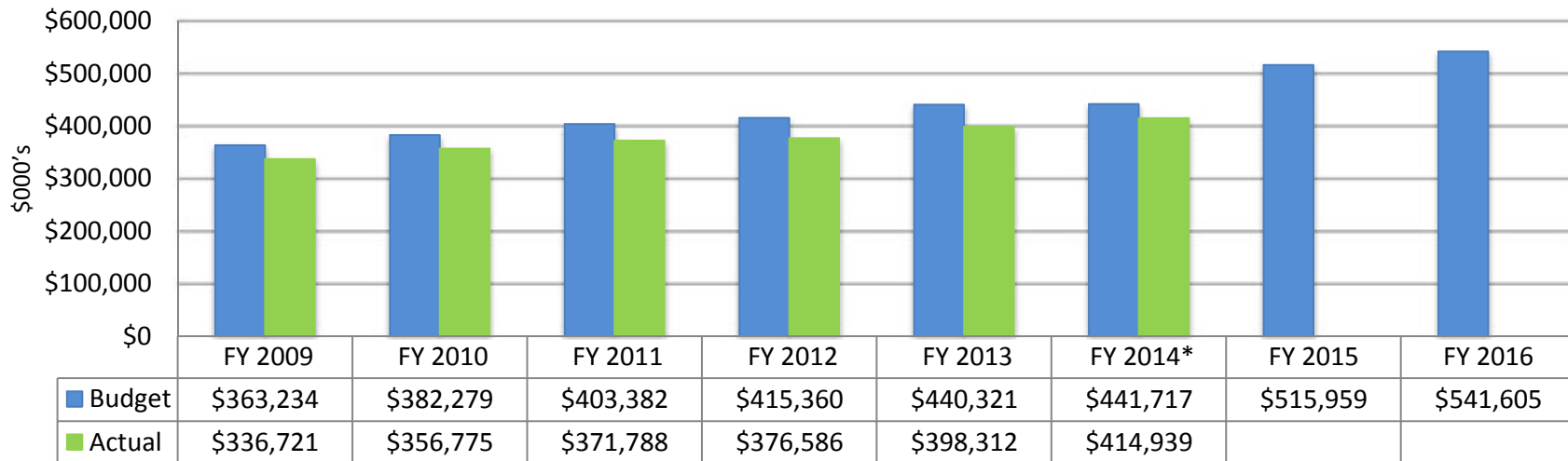


Historical & Projected Operating Budget Performance

O & M Expenditures



Total Operating Expenditures



* Actual result is subject to change after completion of year-end financial audit.



Key Drivers: O&M

💧 **Personnel Services** - Increase of \$4.5 million is attributable to:

- Vacancy Rate - Partial funding for all vacant positions (annual average of 9.5 months authority-wide)
- Merit - No funding for merit and bonus
- Benefits - \$2.8M increases mainly for health costs
 - Note: Labor Contract Agreement expires September 30, 2015

Potential impact on budget estimates is unknown at this time

💧 **Non-Personnel Services** - Increase of \$9.0 million attributable to:

- Utilities – \$4.6M increase assumes annual consumption net increases of 3.5 MW for new facilities and onsite generation anticipated to become operational in FY 2015; and anticipated increase in distribution & transmission charges in response to Standard Offer Service (S.O.S.) rate increases
- Contracts – \$2.3M increase for various items including: security guard services; janitorial services; auto parts and maintenance; training and operator certifications; and Innovation Program
- Water Purchases – \$1.9M increase represents DC Water’s share of the Washington Aqueduct’s FY 2016 O&M budget



Ten Year Capital Improvement Program – Cash Disbursements Basis

	FY 2015 Revised	FY 2016 Proposed	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
(\$000's)											
WASTEWATER TREATMENT											
Liquid Processing Projects	\$ 20,566	\$ 14,467	\$ 28,586	\$ 35,332	\$ 35,529	\$ 16,825	\$ 11,626	\$ 15,860	\$ 6,994	\$ 3,113	\$ 188,899
Plantwide Projects	18,322	11,376	12,271	12,822	16,132	38,518	25,488	30,882	28,372	20,665	214,847
Solids Processing Projects	58,333	8,053	14,845	9,791	4,807	4,918	13,930	3,414	503	2	118,596
Enhanced Nitrogen Removal Facilities	109,039	115,478	65,566	52,460	5,993	4,007	962	595	1,225	5,505	360,830
Subtotal	206,260	149,375	121,268	110,405	62,461	64,267	52,006	50,750	37,094	29,285	883,171
SANITARY SEWER											
Sanitary Collection Sewers	5,932	7,989	6,892	866	461	2,089	736	7,202	10,735	11,058	53,960
Sanitary On-Going Projects	8,256	7,133	6,516	5,887	6,816	5,455	7,462	7,109	13,243	10,380	78,257
Sanitary Pumping Facilities	1,377	973	612	282	473	2,429	70	-	-	-	6,217
Sanitary Sewer Projects Program Management	10,105	6,486	5,567	7,045	5,531	4,068	2,707	4,577	5,337	4,611	56,032
Sanitary Interceptor/Trunk Force Sewers	14,587	19,596	31,489	28,878	26,429	30,919	14,921	14,636	16,396	13,068	210,918
Subtotal	40,258	42,175	51,076	42,956	39,711	44,960	25,896	33,524	45,712	39,116	405,384
COMBINED SEWER OVERFLOW											
CSO Program Management	4,423	2,104	3,219	3,456	2,446	2,264	1,772	2,799	3,060	2,195	27,739
Combined Sewer Projects	10,769	30,575	31,066	27,400	20,248	10,490	10,858	11,464	12,778	4,492	170,140
D.C. Clean Rivers Project	255,909	206,024	125,245	98,235	142,900	163,816	124,328	100,940	123,599	84,755	1,425,752
Subtotal	271,101	238,703	159,531	129,091	165,594	176,571	136,958	115,203	139,437	91,442	1,623,631
STORMWATER											
Stormwater Local Drainage	28	75	182	92	27	78	27	261	111	382	1,263
Stormwater On-Going Program	489	691	449	478	532	546	585	736	721	774	6,000
Stormwater Pumping Facilities	-	128	781	912	-	-	-	-	-	-	1,821
DDOT Stormwater Program	27	30	27	21	20	2	-	-	-	-	129
Stormwater Research and Program Management	518	179	235	254	180	145	79	118	138	114	1,959
Stormwater Trunk/Force Sewers	1,497	76	53	91	-	-	-	-	-	-	1,717
Subtotal	2,559	1,178	1,726	1,848	760	772	691	1,115	970	1,270	12,889
WATER											
Water Distribution Systems	33,291	37,486	27,496	26,297	29,433	39,700	45,075	43,354	47,700	56,356	386,188
Water Lead Program	2,350	1,304	955	1,037	1,796	2,055	2,314	1,749	-	-	13,560
Water On-Going Projects	7,070	7,383	6,793	5,475	5,859	5,541	5,823	5,631	6,708	7,472	63,754
Water Pumping Facilities	6,074	5,305	5,406	3,260	4,529	6,794	165	87	-	-	31,621
DDOT Water Projects	2,121	1,394	858	84	-	-	-	-	-	-	4,457
Water Storage Facilities	6,323	9,028	11,937	9,150	1,846	3,336	8,749	4,003	1,345	567	56,282
Water Projects Program Management	7,777	5,645	5,523	5,559	5,332	3,823	6,074	6,329	4,076	4,249	54,388
Subtotal	65,006	67,546	58,968	50,862	48,795	61,249	68,201	61,153	59,828	68,645	610,250
Capital Projects	585,183	498,977	392,570	335,162	317,321	347,818	283,752	261,745	283,041	229,758	3,535,326
AMR/CIS											
Automated Meter Replacement Program	5,314	7,384	6,707	6,345	5,672	1,000	500	500	500	500	34,422
Customer Information System	2,586	7,005	8,000	5,000	1,000	-	-	-	-	-	23,591
Subtotal	7,900	14,389	14,707	11,345	6,672	1,000	500	500	500	500	58,013
WASHINGTON AQUEDUCT	10,000	10,864	10,850	10,936	11,060	11,045	11,226	11,212	11,081	10,842	109,116
CAPITAL EQUIPMENT	22,191	24,810	24,018	15,683	14,282	9,058	9,058	8,058	7,433	7,017	141,608
Subtotal	40,091	50,063	49,575	37,964	32,014	21,103	20,784	19,770	19,014	18,359	308,737
Total FY 2015 - FY 2024	\$ 625,274	\$ 549,040	\$ 442,145	\$ 373,126	\$ 349,335	\$ 368,921	\$ 304,536	\$ 281,515	\$ 302,055	\$ 248,117	\$ 3,844,063



Proposed FY 2016 Rates, Charges & Fees

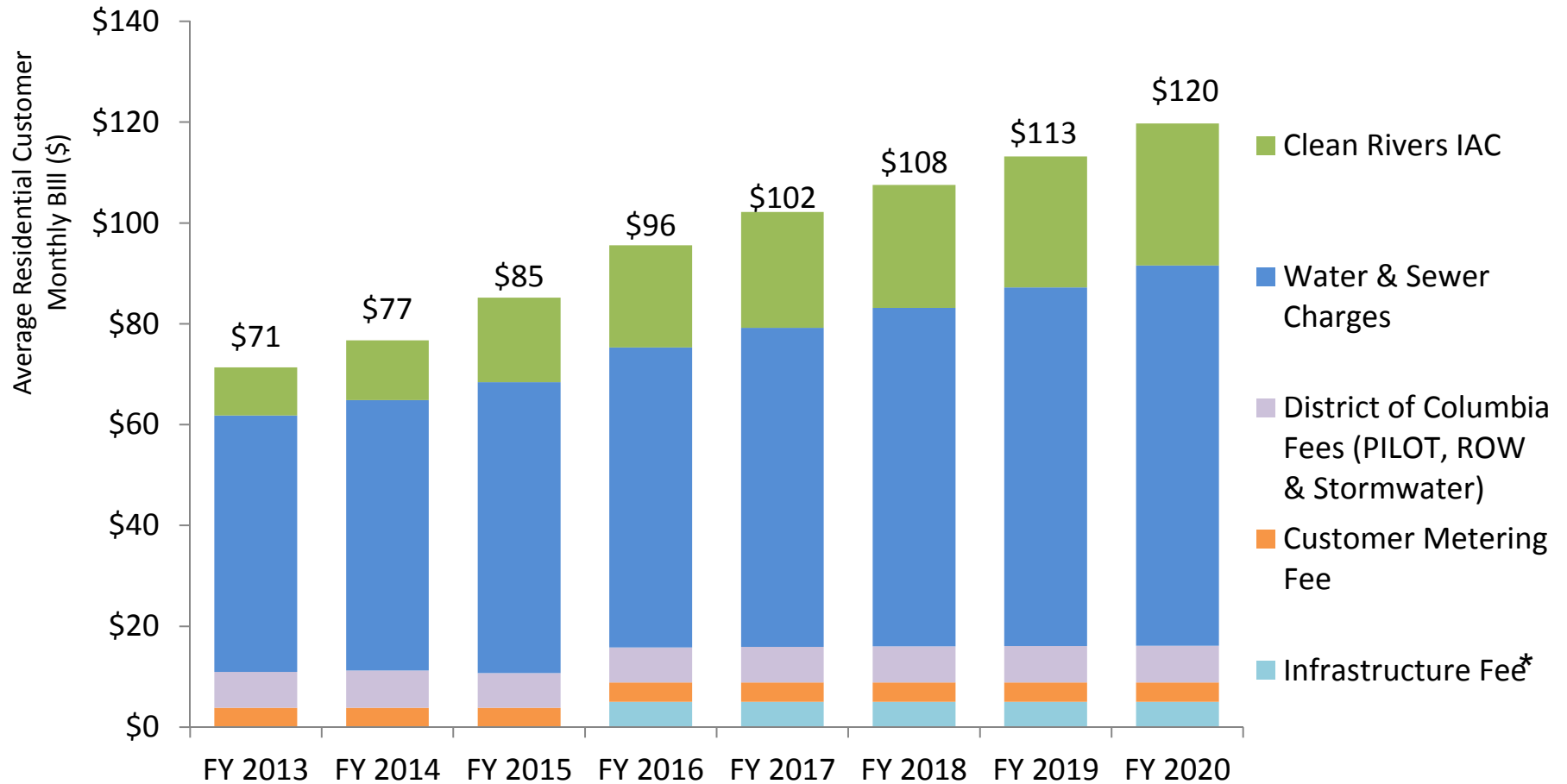
	Units	Approved FY 2015	Proposed FY 2016	Increase / (Decrease)	
				\$	%
DC Water Retail Rates – Water:					
Residential ⁽²⁾	Ccf	\$3.88	\$3.08	(\$0.80)	(20.6%)
Residential - > 4 Ccf ⁽²⁾	Ccf	\$3.88	\$3.87	(\$0.01)	(0.26%)
Multi-family / DC Housing ⁽²⁾	Ccf	\$3.88	\$3.45	(\$0.43)	(11.1%)
Non-Residential	Ccf	\$3.88	\$3.99	\$0.11	2.8%
DC Water Retail Rates – Sewer	Ccf	\$4.74	\$5.44	\$0.70	14.8%
DC Water Clean Rivers IAC	ERU	\$16.75	\$20.30	\$3.55	21.2%
DC Water Customer Metering Fee	5/8"	\$3.86	\$3.86	-	-
DC Water Infrastructure Fee ⁽¹⁾	5/8"	\$0.00	\$5.02	\$5.02	-
District of Columbia PILOT Fee	Ccf	\$0.46	\$0.47	\$0.01	2.2%
District of Columbia Right of Way Fee	Ccf	\$0.17	\$0.17	-	-
District of Columbia Stormwater Fee	ERU	\$2.67	\$2.67	-	-

(1) DC Water Infrastructure Fee of \$5.02 effective October 1, 2015. Preliminary, subject to final adjustment.

(2) Proposed Class-Based rates (w/lifeline)



Cost to DC Water Customers



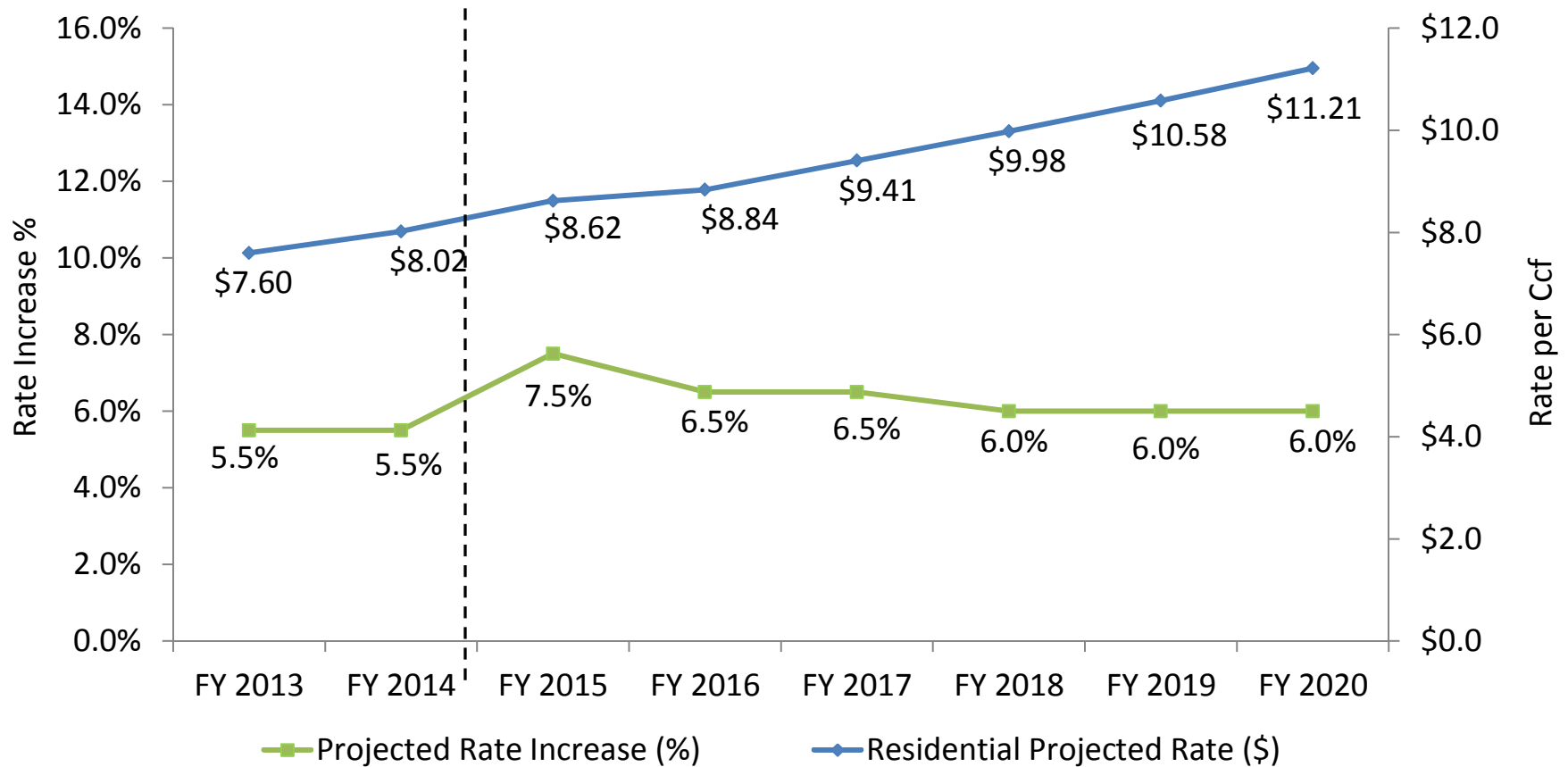
* Preliminary, subject to final adjustment

💧 Average monthly customer bill ranges from \$71 in FY 2013 to \$120 in FY 2020



Historical and Projected Water & Sewer Rates

- 💧 Combined water and sewer rate of \$8.62 per Ccf in FY 2015
- 💧 Annual rate increases ranging from 5.5% to 7.5%



FINANCE & BUDGET COMMITTEE

ACTION ITEMS

FY 2016 BUDGET

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2016 PROPOSED OPERATING BUDGET ACTION ITEM**

ACTION ITEM 3A: Proposed FY 2016 Operating Budget

The Proposed FY 2016 Operating Budget to be considered by the Board of Directors totals \$541,605,000.

FY 2016

Operations & Maintenance Expenditures	\$322,451,000
Debt Service	174,766,000
Cash Financed Capital Improvements (CFCI)	23,644,000
Payment In Lieu of Taxes (PILOT)	15,644,000
Right of Way Fee (ROW)	5,100,000
Subtotal (Debt Service/CFCI/PILOT/ROW)	\$219,154,000
Proposed FY 2016 Operating Budget	<u><u>\$541,605,000</u></u>

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2015 – 2024 TEN-YEAR FINANCIAL PLAN ACTION ITEM**

ACTION ITEM 3B: FY 2015 – FY 2024 Ten-Year Financial Plan

Attached is a summary of the 10-year Financial Plan, which is based on the following key assumptions for FY 2016:

- Operating receipts totaling \$570.2 million, an increase of \$27.6 million over FY 2015 funded through;
 - Retail Revenue – increase of \$68.1 million
 - Wholesale Revenue – decrease of (\$12.0) million
 - Other Revenue – decrease of (\$28.5) million
- Operating disbursements of \$522.6 million in FY 2016; and
- A ten-year capital improvement plan (FY 2015 – FY 2024) of \$3.8 billion on a cash disbursement basis.

The FY 2015 – FY 2024 Financial Plan is projected to meet the Board's policy requirement of senior debt coverage of 140 percent and an operating reserve of 120 days of budgeted operations and maintenance costs with the objective of maintaining at least \$125.5 million in operating reserves.

District of Columbia Water & Sewer Authority
FY 2015 – 2024 Financial Plan
(In 000's)

OPERATING	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<i>Retail*</i>	404,572	472,881	488,609	510,675	534,319	561,844	590,751	618,664	648,282	672,831
<i>Wholesale*</i>	81,365	69,342	71,422	73,565	75,772	78,045	80,386	82,798	85,282	87,840
<i>Other</i>	49,206	27,982	28,049	30,048	32,774	34,803	34,800	34,793	34,886	35,153
<i>RSF</i>	7,500	-	10,000	-	2,700	7,000	5,650	2,100	-	-
Operating Receipts (1)	\$ 542,643	\$ 570,205	\$ 598,080	\$ 614,288	\$ 645,564	\$ 681,692	\$ 711,587	\$ 738,355	\$ 768,450	\$ 795,825
Operating Expenses	(312,121)	(324,202)	(333,619)	(343,315)	(356,298)	(366,668)	(377,346)	(388,341)	(399,662)	(411,319)
Debt Service	(163,242)	(174,766)	(190,238)	(202,987)	\$ (218,480)	\$ (238,976)	\$ (254,298)	\$ (266,147)	\$ (277,374)	\$ (287,451)
Defeasance D.S./Cash Financed Capital Cons	\$ (20,058)	\$ (23,644)	\$ (24,430)	\$ (25,534)	\$ (26,716)	\$ (28,092)	\$ (29,538)	\$ (30,933)	\$ (32,414)	\$ (33,642)
Net Revenues After Debt Service	\$ 47,221	\$ 47,593	\$ 49,793	\$ 42,452	\$ 44,070	\$ 47,955	\$ 50,405	\$ 52,934	\$ 59,000	\$ 63,413
Operating Reserve-Beg Balance	162,742	145,100	145,100	145,100	145,100	145,100	145,100	145,100	145,100	145,100
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	(23,153)	(17,179)	(19,710)	-	-	-	-	-	-	-
Customer Rebate	-	-	-	-	-	-	-	-	-	-
Transfers To RSF	-	(4,500)	-	(8,000)	-	-	-	-	(3,000)	(3,000)
Transfers To DC PILOT Fund	-	-	-	-	-	-	-	-	-	-
Pay-Go Financing	(41,710)	(25,914)	(30,083)	(34,452)	(44,070)	(47,955)	(50,405)	(52,934)	(56,000)	(56,950)
Operating Reserve - Ending Balance	\$ 145,100	\$ 145,100	\$ 145,100	\$ 145,100	\$ 145,100	\$ 145,100	\$ 145,100	\$ 145,100	\$ 145,100	\$ 148,563
Rate Stabilization Fund Balance RSF (2)	\$ (14,950)	\$ (19,450)	\$ (9,450)	\$ (17,450)	\$ (14,750)	\$ (7,750)	\$ (2,100)	\$ -	\$ (3,000)	\$ (6,000)
Senior Debt Service Coverage	409%	470%	443%	418%	455%	467%	440%	460%	448%	523%
Combined Debt Service Coverage	140%	140%	140%	140%	142%	141%	140%	140%	140%	141%
Actual/Projected Water/Sewer Rate Increases	7.5%	6.5%	6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	5.5%	5.0%
*Operating Receipts \$ Increase/Decrease										
Retail	29,806	68,309	15,728	22,066	23,643	27,525	28,907	27,914	29,618	24,549
Wholesale	10,602	(12,023)	2,080	2,143	2,207	2,273	2,341	2,412	2,484	2,558
*Operating Receipts % Increase/Decrease										
Retail	8.0%	16.9%	3.3%	4.5%	4.6%	5.2%	5.1%	4.7%	4.8%	3.8%
Wholesale	15.0%	-14.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

(1) Includes interest earnings on senior lien revenue bonds' debt service reserve fund
(2) FY 2015 Rate Stabilization Fund utilization brought the total fund balance to \$14.95 million

**District of Columbia Water & Sewer Authority
FY 2015 - FY 2024 Projected Average Residential Customer Monthly Bill**

	Units	FY 2015	Proposed FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
DC Water and Sewer Retail Rates (1)	Ccf	\$ 57.67	\$ 59.12	\$ 62.94	\$ 66.75	\$ 70.77	\$ 75.01	\$ 79.45	\$ 84.23	\$ 88.47	\$ 92.91
DC Water Clean Rivers IAC	ERU	16.75	20.30	23.01	24.39	25.95	28.18	30.52	32.46	34.99	36.69
DC Water Customer Metering Fee	5/8"	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86
DC Water Infrastructure Fee (3)	5/8"	-	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02
Subtotal DC Water Rates & Charges		\$ 78.28	\$ 88.30	\$ 94.83	\$ 100.02	\$ 105.60	\$ 112.07	\$ 118.85	\$ 125.57	\$ 132.34	\$ 138.48
Increase / Decrease		\$ 8.92	\$ 10.02	\$ 6.53	\$ 5.19	\$ 5.58	\$ 6.47	\$ 6.78	\$ 6.72	\$ 6.77	\$ 6.14
District of Columbia PILOT (1)	Ccf	\$ 3.08	\$ 3.14	\$ 3.21	\$ 3.28	\$ 3.35	\$ 3.41	\$ 3.48	\$ 3.55	\$ 3.61	\$ 3.68
District of Columbia Right of Way Fee (1)	Ccf	1.14	1.14	1.14	1.20	1.20	1.20	1.20	1.20	1.20	1.27
District of Columbia Stormwater Fee (2)	ERU	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
Subtotal District of Columbia Charges		\$ 6.89	\$ 6.95	\$ 7.02	\$ 7.15	\$ 7.22	\$ 7.28	\$ 7.35	\$ 7.42	\$ 7.48	\$ 7.62
Subtotal District of Columbia Charges		\$ 85.17	\$ 95.25	\$ 101.85	\$ 107.17	\$ 112.82	\$ 119.35	\$ 126.20	\$ 132.99	\$ 139.82	\$ 146.10
Increase / Decrease Over Prior Year		\$ 8.45	\$ 10.08	\$ 6.60	\$ 5.32	\$ 5.65	\$ 6.53	\$ 6.85	\$ 6.79	\$ 6.83	\$ 6.28
Percent Increase in Total Bill		11.0%	11.8%	6.9%	5.2%	5.3%	5.8%	5.7%	5.4%	5.1%	4.5%

(1) Assumes average monthly consumption of 6.69 Ccf, or (5,004 gallons)

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

(3) DC Water Infrastructure Fee of \$5.02 effective October 1, 2015. Preliminary, subject to final adjustment.

**District of Columbia Water & Sewer Authority
FY 2016 Projected Retail Rates, Charges and Fees**

	Units	FY 2015	Proposed FY 2016
DC Water Retail Rates Water (Residential Lifeline 0 - 4 Ccf)	Ccf	\$ 3.88	\$ 3.08
DC Water Retail Rates Water (Residential 4 > Ccf)	Ccf	\$ 3.88	\$ 3.87
DC Water Retail Rates Water (Multi-Family / DC Housing)	Ccf	\$ 3.88	\$ 3.45
DC Water Retail Rates Water (Non-Residential)	Ccf	\$ 3.88	\$ 3.99
DC Water Retail Rates Sewer	Ccf	\$ 4.74	\$ 5.44
DC Water Clean Rivers IAC	ERU	\$ 16.75	\$ 20.30
DC Water Customer Metering Fee	5/8"	\$ 3.86	\$ 3.86
DC Water Infrastructure Fee*	5/8"	-	\$ 5.02
District of Columbia PILOT Fee	Ccf	\$ 0.46	\$ 0.47
District of Columbia Right of Way Fee	Ccf	\$ 0.17	\$ 0.17
District of Columbia Stormwater Fee	ERU	\$ 2.67	\$ 2.67

* Preliminary, subject to final adjustment.

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2015 – 2024 CAPITAL IMPROVEMENT PROGRAM
ACTION ITEM**

**ACTION ITEM 3C: FY 2015 – FY 2024 Capital Improvement Program
(Lifetime & Cash Disbursements Basis)**

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

- a. **Project lifetime budgets** – Total project lifetime budgets reflect the total costs of each active project, as well as projects that are projected to begin over the ten-year planning period. These costs include historical and projected spending as well as project contingencies. As shown in Attachment A-1, the Board of Directors will be asked to approve total project lifetime budgets of \$10.1 billion.
- b. **Disbursements-based budget** - The disbursements-based capital improvement program plan is utilized to forecast the timing and amount of capital financings, which are the primary basis for projected retail rate increases. As shown in Attachment A-2, the Board of Directors will be asked to approve a cash disbursements-based CIP of \$3.8 billion.

FY 2015 - FY 2024 Capital Improvement Plan

Project Lifetime Budgets by Service Area / Program (\$ 000's)

	FY 2015 Approved	FY 2015 Revised / FY 2016 Proposed	Variance
WASTEWATER TREATMENT			
Liquid Processing Projects	\$831,760	\$864,232	\$32,472
Plantwide Projects	446,508	470,153	23,645
Solids Processing Projects	793,044	709,416	(83,628)
Enhanced Nitrogen Removal Facilities	1,024,481	1,042,636	18,155
Subtotal	3,095,793	3,086,438	(9,355)
SANITARY SEWER			
Sanitary Collection Sewers	212,995	227,541	14,546
Sanitary On-Going Projects	200,741	202,500	1,759
Sanitary Pumping Facilities	44,193	34,096	(10,097)
Sanitary Sewer Projects Program Management	111,214	112,576	1,362
Sanitary Interceptor/Trunk Force Sewers	585,475	706,450	120,975
Subtotal	1,154,618	1,283,165	128,547
COMBINED SEWER OVERFLOW			
CSO Program Management	68,464	74,094	5,630
Combined Sewer Projects: Nine Minimum Controls	549,625	523,524	(26,101)
D.C. Clean Rivers Project <i>(aka Long-Term Control Plan)</i>			
Anacostia Tunnel	1,806,541	1,902,752	96,211
Potomac Tunnel	383,700	410,394	26,694
Rock Creek Tunnel	65,342	76,442	11,100
D.C. Clean Rivers Green Infrastructures	40,000	2,206	(37,794)
Subtotal	2,913,672	2,989,411	75,739
STORMWATER			
Stormwater Extensions/Local Drainage	22,829	22,832	3
Stormwater On-Going Program	12,988	13,173	185
Stormwater Pumping Facilities	25,000	25,000	-
DDOT Stormwater Program	3,237	3,237	-
Stormwater Projects Program Management	12,051	11,979	(72)
Stormwater Trunk/Force Sewers	15,341	15,597	256
Subtotal	91,446	91,818	372
WATER			
Water Distribution Systems	940,902	1,067,765	126,863
Water Lead Program	189,040	189,040	-
Water On-Going Projects	140,871	144,292	3,421
Water Pumping Facilities	167,217	167,401	184
DDOT Water Projects	38,775	33,867	(4,908)
Water Storage Facilities	76,358	100,715	24,357
Water Projects Program Management	74,781	72,173	(2,608)
Subtotal	1,627,944	1,775,253	147,309
Capital Projects	8,883,473	9,226,085	342,612
AUTOMATED METER READING/ CUSTOMER INFORMATION SYSTEM			
	50,181	100,921	50,740
WASHINGTON AQUEDUCT			
	286,358	296,972	10,614
CAPITAL EQUIPMENT			
	139,436	141,608	2,172
Subtotal	475,975	539,501	63,526
LABOR			
	-	334,755	334,755
Total DC Water CIP Lifetime	\$9,359,448	\$10,100,341	\$740,893

FY 2015 – FY 2024 PROJECTED CAPITAL IMPROVEMENT PLAN (CIP) – DISBURSEMENTS BASIS (\$ in 000's)

	FY 2015 Revised	FY 2016 Proposed	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
WASTEWATER TREATMENT											
Liquid Processing Projects	\$ 20,566	\$ 14,467	\$ 28,586	\$ 35,332	\$ 35,529	\$ 16,825	\$ 11,626	\$ 15,860	\$ 6,994	\$ 3,113	\$ 188,899
Plantwide Projects	18,322	11,376	12,271	12,822	16,132	38,518	25,488	30,882	28,372	20,665	214,847
Solids Processing Projects	58,333	8,053	14,845	9,791	4,807	4,918	13,930	3,414	503	2	118,596
Enhanced Nitrogen Removal Facilities	109,039	115,478	65,566	52,460	5,993	4,007	962	595	1,225	5,505	360,830
Subtotal	206,260	149,375	121,268	110,405	62,461	64,267	52,006	50,750	37,094	29,285	883,171
SANITARY SEWER											
Sanitary Collection Sewers	5,932	7,989	6,892	866	461	2,089	736	7,202	10,735	11,058	53,960
Sanitary On-Going Projects	8,256	7,133	6,516	5,887	6,816	5,455	7,462	7,109	13,243	10,380	78,257
Sanitary Pumping Facilities	1,377	973	612	282	473	2,429	70	-	-	-	6,217
Sanitary Sewer Projects Program Management	10,105	6,486	5,567	7,045	5,531	4,068	2,707	4,577	5,337	4,611	56,032
Sanitary Interceptor/Trunk Force Sewers	14,587	19,596	31,489	28,878	26,429	30,919	14,921	14,636	16,396	13,068	210,918
Subtotal	40,258	42,175	51,076	42,956	39,711	44,960	25,896	33,524	45,712	39,116	405,384
COMBINED SEWER OVERFLOW											
CSO Program Management	4,423	2,104	3,219	3,456	2,446	2,264	1,772	2,799	3,060	2,195	27,739
Combined Sewer Projects	10,769	30,575	31,066	27,400	20,248	10,490	10,858	11,464	12,778	4,492	170,140
D.C. Clean Rivers Project	255,909	206,024	125,245	98,235	142,900	163,816	124,328	100,940	123,599	84,755	1,425,752
Subtotal	271,101	238,703	159,531	129,091	165,594	176,571	136,958	115,203	139,437	91,442	1,623,631
STORMWATER											
Stormwater Local Drainage	28	75	182	92	27	78	27	261	111	382	1,263
Stormwater On-Going Program	489	691	449	478	532	546	585	736	721	774	6,000
Stormwater Pumping Facilities	-	128	781	912	-	-	-	-	-	-	1,821
DDOT Stormwater Program	27	30	27	21	20	2	-	-	-	-	129
Stormwater Research and Program Management	518	179	235	254	180	145	79	118	138	114	1,959
Stormwater Trunk/Force Sewers	1,497	76	53	91	-	-	-	-	-	-	1,717
Subtotal	2,559	1,178	1,726	1,848	760	772	691	1,115	970	1,270	12,889
WATER											
Water Distribution Systems	33,291	37,486	27,496	26,297	29,433	39,700	45,075	43,354	47,700	56,356	386,188
Water Lead Program	2,350	1,304	955	1,037	1,796	2,055	2,314	1,749	-	-	13,560
Water On-Going Projects	7,070	7,383	6,793	5,475	5,859	5,541	5,823	5,631	6,708	7,472	63,754
Water Pumping Facilities	6,074	5,305	5,406	3,260	4,529	6,794	165	87	-	-	31,621
DDOT Water Projects	2,121	1,394	858	84	-	-	-	-	-	-	4,457
Water Storage Facilities	6,323	9,028	11,937	9,150	1,846	3,336	8,749	4,003	1,345	567	56,282
Water Projects Program Management	7,777	5,645	5,523	5,559	5,332	3,823	6,074	6,329	4,076	4,249	54,388
Subtotal	65,006	67,546	58,968	50,862	48,795	61,249	68,201	61,153	59,828	68,645	610,250
Capital Projects	585,183	498,977	392,570	335,162	317,321	347,818	283,752	261,745	283,041	229,758	3,535,326
AMR/CIS											
Automated Meter Reading	5,314	7,384	6,707	6,345	5,672	1,000	500	500	500	500	34,422
Customer Information System	2,586	7,005	8,000	5,000	1,000	-	-	-	-	-	23,591
Subtotal	7,900	14,389	14,707	11,345	6,672	1,000	500	500	500	500	58,013
WASHINGTON AQUEDUCT											
	10,000	10,864	10,850	10,936	11,060	11,045	11,226	11,212	11,081	10,842	109,116
CAPITAL EQUIPMENT											
	22,191	24,810	24,018	15,683	14,282	9,058	9,058	8,058	7,433	7,017	141,608
Subtotal	40,091	50,063	49,575	37,964	32,014	21,103	20,784	19,770	19,014	18,359	308,737
Total FY 2015 - FY 2024	\$ 625,274	\$ 549,040	\$ 442,145	\$ 373,126	\$ 349,335	\$ 368,921	\$ 304,536	\$ 281,515	\$ 302,055	\$ 248,117	\$ 3,844,063

**FINANCE AND BUDGET COMMITTEE
INTENT TO REIMBURSE CAPITAL EXPENDITURES WITH PROCEEDS
OF A BORROWING ACTION ITEM**

ACTION ITEM 3D: Capital Projects Reimbursement Resolution

The Board will be asked to approve a reimbursement resolution, which would allow for reimbursement of eligible capital project expenditures from bond proceeds. The action under consideration is to utilize the proceeds of tax-exempt bonds, taxable bonds or notes (the “bonds”) or other debt in an amount not currently expected to exceed \$582,000,000 to pay the costs of capital projects. These costs include amounts heretofore unreimbursed pursuant to Resolution 13-118 of the Board adopted on December 5, 2013, plus amounts projected to be reimbursed during Fiscal Year 2015 and through September 2016.

EXHIBIT A – LIST OF PROJECTS

Blue Plains Plantwide Projects
Blue Plains Enhanced Nitrogen Removal Facilities
Blue Plains Liquid and Solids Processing Projects
Sanitary Sewer System Projects
Combined Sewer System Projects
DC Clean Rivers Project
Stormwater Sewer System Projects
Water Pumping, Distribution and Storage Projects
Metering and Capital Equipment
Washington Aqueduct Projects

ATTACHMENT 4

**FINANCE & BUDGET COMMITTEE
PROPOSED ISSUANCE OF REFUNDING BONDS**

ACTION ITEM B: Approval of Resolution Authorizing the Sale and Setting Terms and Details of the Series 2015 Refunding Bonds.

The Board will be asked to approve a resolution to authorize the sale and setting terms and details of the Series 2015 refunding bonds.

Presented and Adopted: _____, 2015
Subject: Authorizing the Sale and Setting Terms and Details of the Series 2015A
Refunding Bonds

#15-____
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

The Board of Directors (“Board”) of the District of Columbia Water and Sewer Authority (“Authority”), at its meeting on February 5, 2015, by a vote of _____ (___) in favor and _____ (___) opposed, decided to approve the following:

WHEREAS, the Authority is authorized pursuant to the *Water and Sewer Authority Establishment and Department of Public Works Reorganization Act of 1996*, as amended, D.C. Code Section 34-2201.01 et seq. (the “WASA Act”), and the *District of Columbia Water and Sewer Authority Act of 1996*, Public Law 104-184; 110 Stat. 1696, to issue revenue bonds for undertakings authorized by the WASA Act, including to finance or refinance any cost, as defined in the WASA Act, D.C. Code Section 34-2202.01(2); and

WHEREAS, in accordance with the WASA Act, the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”) (its predecessors in that capacity having been Norwest Bank Minnesota, N.A. and Wells Fargo Bank Minnesota, N.A.), entered into the Master Indenture of Trust, dated as of April 1, 1998 (the “Master Indenture” and, as supplemented and amended, the “Indenture”), to provide for financing or refinancing the acquisition, construction, operation, maintenance and extension of the System (as defined in the Master Indenture) by the issuance of bonds, notes and other obligations payable solely from Net Revenues (as such terms are defined in the Master Indenture); and

WHEREAS, the Authority has heretofore entered into seventeen (17) supplemental indentures of trust with the Trustee in connection with the issuance of Senior Debt and Subordinate Debt (both as defined in the Indenture) or to amend and clarify the Master Indenture; and

WHEREAS, the Authority now intends (i) to issue Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2015A (the “Series 2015A Refunding Bonds”) to: (a) refund some or all (or, if appropriate, none) of the Authority’s outstanding Public Utility Subordinated Lien Revenue Bonds, Series 2007A (the “Series 2007A Subordinate Bonds”), Public Utility Subordinated Lien Revenue Refunding Bonds, Series 2008A (the “Series 2008A Subordinate Bonds”), and Public Utility Senior Lien Revenue Bonds Series 2009A (the “Series 2009A Bonds”); (b) fund a Series 2015A Debt Service Reserve Requirement, (as defined herein), if determined necessary; and (c) pay certain costs of issuance; (ii) to designate the Series 2015A Refunding Bonds as Subordinate Debt for purposes of the Indenture (subject to Section 10 hereof); and (iii) to secure the Series 2015A Refunding Bonds by a pledge of Net Revenues subordinate to

the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, the General Manager, the Chief Financial Officer, the Chief Engineer and the General Counsel of the Authority have informed the Board that their offices have established “due diligence” procedures for reviewing the documents authorized by this Resolution with the Authority’s bond counsel, disclosure counsel, financial advisors, underwriters, underwriters’ counsel and other consultants and advisors, with a view to ensuring the accuracy of disclosure; and

WHEREAS, the Finance and Budget Committee met on January 22, 2015, to review the issuance of the Series 2015A Refunding Bonds and has recommended approval of this Resolution by the Board;

NOW, THEREFORE, BE IT RESOLVED, that:

Section 1. Definitions and Interpretations. Unless otherwise defined herein and unless the context indicates otherwise, the terms used herein and defined in the Indenture (including the Eighteenth Supplemental Indenture as hereby approved) shall have the meanings assigned to them therein. In addition, the following terms used as defined terms in this Resolution shall have the meaning assigned to them in this Section:

“Authorized Officials” means the Chairman and Vice Chairman of the Board and the General Manager, Chief Financial Officer, Controller, Budget Director, and Finance Director of the Authority, provided that any official other than the Chairman shall be designated by the Chairman as his designee for the purpose of executing and delivering any document authorized hereunder.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Authority and the Series 2015A Original Purchasers, dated as of the same date as the Certificate of Award.

“Certificate of Award” means the certificate of an Authorized Official awarding the Series 2015A Refunding Bonds to the Series 2015A Original Purchasers and specifying terms of the Series 2015A Refunding Bonds, as provided for in Section 4 of this Resolution.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement executed by the Authority and the Trustee, dated as of the same date as the date of issuance and delivery of the Series 2015A Refunding Bonds, as originally executed and as it may be amended from time to time in accordance with its terms.

“Eighteenth Supplemental Indenture” means the Eighteenth Supplemental Indenture of Trust by and between the Authority and the Trustee, dated as of the same date as and relating to the Series 2015A Refunding Bonds.

“Escrow Agreement” means the Escrow Agreement, dated the same date as the Series 2015A Refunding Bonds, between the Authority and the Trustee as Escrow Agent (the “Escrow Agent”), providing for the Refunded Bonds to be deemed paid and no longer Outstanding under the Indenture.

“Financial Advisor” means, collectively, Public Financial Management, Inc. and G~Entry Principle, P.C..

“Interest Payment Dates” means for the Series 2015A Refunding Bonds, each April 1 and October 1, commencing on the April 1 or October 1 specified in the Certificate of Award as the first Interest Payment Date, and thereafter during the time the Series 2015A Refunding Bonds are Outstanding.

“Refunded Bonds” means any Outstanding Series 2007A Subordinate Bonds, Series 2008 Subordinate Bonds, or Series 2009A Bonds to be caused to be deemed paid and no longer Outstanding under the Indenture as the result of the deposit of proceeds of the Series 2015A Refunding Bonds and any other funds in escrow under the Escrow Agreement and identified as the Refunded Bonds in the Certificate of Award.

“Refunding Savings Threshold” means that, as the result of the advance refunding of the Refunded Bonds with proceeds of Series 2015A Refunding Bonds and any other legally available funds, the Authority will achieve an aggregate reduction in bond debt service that has a present value at the time of sale of the Series 2015A Refunding Bonds equal to at least five percent (5%) of the aggregate principal amount of the Refunded Bonds and will fulfill any other standards that any Authorized Official executing the Certificate of Award deems appropriate.

“Series 2015A Debt Service Reserve Requirement” means, if determined to be necessary, a required fund balance in the Series 2015A Debt Service Reserve Account or Accounts established under the Eighteenth Supplemental Indenture, the amount of which shall be specified in the Certificate of Award, but which shall not exceed the maximum amount permitted to constitute a “reasonably required reserve or replacement fund” under the size limitation set forth in Section 1.148-2(f)(2) of the Treasury Regulations promulgated under the Code (taking into account any moneys in any other fund or account that may be required to be included in such computation) unless the Authority furnishes to the Trustee an opinion of nationally recognized bond counsel to the effect that the required balance in the Series 2015A Debt Service Reserve Account does not exceed the amount that qualifies as a “reasonably required reserve or replacement fund” within the meaning of Section 148(d) of the Code and the Treasury Regulations thereunder and that the existence of a balance in the Series 2015A Debt Service Reserve Account in the amount of the required fund balance will not cause the interest on any Series 2015A Refunding Bonds that had been excluded from gross income for federal income tax purposes to cease to be so.

“Series 2015A Original Purchasers” for the Series 2015A Refunding Bonds means the purchasers identified as such in the Bond Purchase Agreement for the Series 2015A Refunding Bonds.

Any reference to the Authority or the Board, or to their members or officers, or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities, shall include those who or which succeed to their functions, duties or responsibilities by operation of law and also those who or which at the time may legally act in their place.

Section 2. Authorization, Designation and Purposes of Series 2015A Refunding Bonds. The Authority is authorized to issue, sell and deliver, as provided in this Resolution and the Certificate of Award, bonds in an aggregate principal amount not greater than the amount determined in the Certificate of Award to be sufficient to accomplish the purposes for which their issuance is authorized, which shall be designated "Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2015A," and constitute Subordinate Debt under the Indenture (subject to Section 10 hereof), for the following purposes: (i) advance refunding the Refunded Bonds and causing them to be deemed paid and no longer Outstanding for purposes of the Indenture; (ii) funding a Series 2015A Debt Service Reserve Requirement, if determined necessary; and (iii) paying issuance costs of the Series 2015A Refunding Bonds; provided, however, that before an Authorized Official executes a Certificate of Award applicable to the Series 2015A Refunding Bonds, the Authority's Financial Advisor shall have given the Authority a written certification that identifies the Refunded Bonds (consistently with this Resolution) and determines that the Authority's issuance and sale of the Series 2015A Refunding Bonds on the terms set forth in the Certificate of Award and the application of the proceeds of the Series 2015A Refunding Bonds and any other legally available funds to advance refund the Refunded Bonds identified in the Financial Advisor's certificate, will meet the Refunding Savings Threshold. The proceeds from the sale of the Series 2015A Refunding Bonds shall be allocated and deposited for those purposes and as provided in the Eighteenth Supplemental Indenture.

Section 3. Terms and Provisions Applicable to the Series 2015A Refunding Bonds.

(a) Form, Transfer and Exchange. The Series 2015A Refunding Bonds: (i) shall initially be issued only in fully registered form and substantially in the form or forms attached as Exhibits to the Eighteenth Supplemental Indenture; (ii) shall initially be issued only to a Depository for holding in a book entry system, and shall be registered in the name of the Depository or its nominee, as Holder, and immobilized in the custody of the Depository, and (iii) shall not be transferable or exchangeable except as provided in the Eighteenth Supplemental Indenture.

(b) Denominations and Dates. The Series 2015A Refunding Bonds shall be dated as of the date of issuance and delivery, but in no event later than September 30, 2015, and there shall be a single Series 2015A Refunding Bond representing each interest rate for each maturity of the Series 2015A Refunding Bonds bearing the same series or subseries designation.

(c) Principal Maturities and Interest Rates. The Series 2015A Refunding Bonds shall bear interest on their unpaid principal amount payable on each Interest Payment Date, commencing on the first Interest Payment Date specified in the Certificate of Award, at such fixed rates per annum as set forth in the Certificate of Award as provided in Section 4(c) hereof, provided, however, that the "true interest cost" (i.e., interest cost on bonds defined as the rate, compounded semiannually, necessary to discount the amounts payable on the respective interest

and principal payment dates to the purchase price received for the bonds) on the Series 2015A Refunding Bonds shall not exceed a rate that would cause the Refunding Savings Threshold not to be achieved. The principal of the Series 2015A Refunding Bonds shall be paid in such amounts on each principal retirement date (whether at stated maturity date or a mandatory redemption date) as set forth in the Certificate of Award, provided that the principal retirement schedule shall be consistent with the achievement of the Refunding Savings Threshold.

(d) Optional and Mandatory Redemption.

(i) *Optional* - The Series 2015A Refunding Bonds maturing on or before any date specified in the Certificate of Award as the Earliest Optional Redemption Date (which shall be no later than October 1, 2025, or eleven years after the issuance of the Series 2015A Refunding Bonds, whichever is later) are not subject to prior optional redemption. Any Series 2015A Refunding Bond maturing after the Earliest Optional Redemption Date shall be subject to redemption at the option of the Authority, prior to their stated maturities on or after the Earliest Optional Redemption Date in whole or in part (in whole multiples of \$5,000) on any date, at redemption prices specified in the Certificate of Award, provided that no such redemption price (not including accrued interest) shall exceed 102% of the principal amount of the Series 2015A Refunding Bonds to be redeemed.

(ii) *Mandatory Sinking Fund Redemption* - Any Series 2015A Refunding Bonds may be designated in the Certificate of Award as Term Bonds and be subject to mandatory sinking fund redemption by lot on specified principal retirement dates at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

(e) Redemption Provisions. Redemption of Series 2015A Refunding Bonds shall be effected in accordance with Article IV of the Master Indenture; provided, however, that notices of redemption of Series 2015A Refunding Bonds sent pursuant to Section 402 of the Master Indenture may specify that the redemption is conditional upon the Authority's depositing the funds needed to effect that redemption prior to the specified redemption date.

(f) Places and Manner of Payment. The principal of and the interest and any redemption premium on the Series 2015A Refunding Bonds shall be payable at the places and in the manner specified in the Eighteenth Supplemental Indenture.

(g) Execution. The Authorized Officials are, and each of them is, authorized and directed to execute the Series 2015A Refunding Bonds, and the Secretary of the Board is authorized and directed to affix the seal of the Authority to the Series 2015A Refunding Bonds and to deliver them to the Trustee for authentication in accordance with the Indenture.

Section 4. Sale of Series 2015A Refunding Bonds.

(a) General. The Series 2015A Refunding Bonds shall be awarded and sold to the Series 2015A Original Purchasers in accordance with the Bond Purchase Agreement and the Certificate of Award, at a purchase price of not less than ninety-five percent (95%) of the aggregate of the products from multiplying the principal amount of each Series 2015A Refunding

Bond times the percentage of such principal amount at which such Series 2015A Refunding Bond shall be initially offered to the public, after subtracting from the aggregate of such products the premium payable for any municipal bond insurance policy applicable to the Series 2015A Refunding Bonds.

(b) Bond Purchase Agreement. The Authorized Officials are, and each of them is, authorized and directed to execute and deliver the Bond Purchase Agreement between the Authority and the Series 2015A Original Purchasers, substantially in the form which was executed with regard to the Authority's Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2014C (the "Series 2014C Subordinate Bonds"), but with such changes not inconsistent with the Indenture and this Resolution and not substantially adverse to the Authority as may be approved by the Authorized Official executing the same on behalf of the Authority. The approval of any such changes by such Authorized Official and the determination by such Authorized Official that no such change is substantially adverse to the Authority shall be conclusively evidenced by the execution of the Bond Purchase Agreement by such Authorized Official. The price for and terms of the Series 2015A Refunding Bonds and the sale thereof, all as provided in this Resolution, the Bond Purchase Agreement, the Certificate of Award, and the Eighteenth Supplemental Indenture, are hereby approved and determined to be in the best interests of the Authority.

(c) Certificate of Award. Such sale and award shall be further evidenced by the Certificate of Award executed by an Authorized Official. The terms of the Series 2015A Refunding Bonds approved in the Certificate of Award shall be incorporated into the Eighteenth Supplemental Indenture. The Certificate of Award, subject to the restrictions set forth herein, shall: (i) with respect to each series or subseries of the Series 2015A Refunding Bonds, specify the aggregate principal amount, the purchase price, the Interest Payment Dates, the interest rate or rates, the principal retirement dates, the mandatory sinking fund requirements (if any), the redemption dates, and the redemption prices thereof; (ii) specify whether a municipal bond insurance policy, letter of credit, or other credit or liquidity facility shall be obtained with respect to the Series 2015A Refunding Bonds and, if so, from whom and on what terms; (iii) specify the amount, if any, of the Series 2015A Debt Service Reserve Requirement and determine whether it shall be met entirely with (A) cash and Permitted Investments (as defined in the Indenture); (B) a Qualified Reserve Credit Facility (as defined in the Indenture); or (C) a specified combination of (A) and (B); and (iv) include any additional information that may be required or permitted to be stated therein by the terms of this Resolution and the Bond Purchase Agreement.

(d) Authorization of Bond Insurance and Qualified Reserve Credit Facilities. The submission of any applications to: (i) recognized providers of municipal bond insurance requesting the issuance of one or more municipal bond insurance policies to insure the Authority's obligation to make payments of principal of and interest on the Series 2015A Refunding Bonds, and (ii) potential providers of Qualified Reserve Credit Facilities, is hereby ratified and approved. The Authorized Officials are, and each of them is, hereby authorized to specify in the Certificate of Award that the Authority shall accept one or more commitments for insurance from such providers, and one or more commitments for a Qualified Reserve Credit Facility. There is hereby authorized to be paid from the moneys deposited in the Series 2015A Costs of Issuance Subaccount such amount as is required to pay the premium and expenses for such insurance policies and Qualified Reserve Credit Facilities relating to the Series 2015A Refunding Bonds. The Authorized Officials are, and each of them is, hereby further authorized to enter into a

reimbursement agreement with the provider of any Qualified Reserve Credit Facility to provide for the Authority's reimbursement of the provider for any amounts drawn under the Qualified Reserve Credit Facility in a manner consistent with the Indenture. Any determination of the Authorized Officials under this paragraph shall be based on the written advice of the Financial Advisor.

(e) Certificates. The Authorized Officials are, and each of them is, authorized and directed, in their official capacities, to execute and deliver to the Series 2015A Original Purchasers the certificates required by the Bond Purchase Agreement to be executed on behalf of the Authority.

(f) Delivery of Bonds. The Authorized Officials are, and each of them is, authorized and directed to make the necessary arrangements with the Series 2015A Original Purchasers to establish the date, location, procedure and conditions for the delivery of the Series 2015A Refunding Bonds to the Series 2015A Original Purchasers. The Authorized Officials are, and each of them is, further authorized and directed to make the necessary arrangements for the printing of the Series 2015A Refunding Bonds, and the execution, authentication and delivery of the Series 2015A Refunding Bonds to DTC for the accounts of the Series 2015A Original Purchasers in accordance with this Resolution and the Indenture, and upon the receipt of payment of the purchase price, to cause such amount to be applied in accordance with the terms and provisions of this Resolution and the Indenture.

Section 5. Allocation of Proceeds of the Series 2015A Refunding Bonds; Tax Covenants.

(a) Allocation of Proceeds of the Series 2015A Refunding Bonds. The proceeds from the sale of the Series 2015A Refunding Bonds, including any accrued interest, shall be allocated, deposited and credited for the purposes approved in this Resolution and as specified in the Eighteenth Supplemental Indenture.

(b) Tax Covenants. The Board authorizes the Authorized Officials to approve the tax covenants, authorizations and agreements necessary to achieve and maintain the tax-exempt status of the Series 2015A Refunding Bonds.

Section 6. Eighteenth Supplemental Indenture, Escrow Agreement, and Other Documents. The Authorized Officials are, and each of them is, authorized in connection with the issuance of the Series 2015A Refunding Bonds, to execute, acknowledge and deliver in the name of and on behalf of the Authority, the Eighteenth Supplemental Indenture and the Escrow Agreement, substantially in the respective forms thereof submitted to the Authority at or prior to this meeting, but with such changes therein as may be permitted by the Indenture and this Resolution and approved by the Authorized Officer executing the document on behalf of the Authority including, but not limited to, modifications or revisions necessary for the issuance of the Series 2015A Refunding Bonds as Senior Bonds, pursuant to Section 10 hereof. The approval of those changes shall be conclusively evidenced by the execution of the document by an Authorized Official. If in the Certificate of Award or in the Escrow Agreement, an Authorized Official determines that it is in the Authority's best interest to authorize the purchase of open-market securities to effect the advance refunding of the Refunded Bonds, PFM Asset Management LLC

shall be the Authority's agent for the purchase of such securities. With respect to the Escrow Agreement and to the extent any escrow securities are to be purchased thereunder, the Certificate of Award shall designate an independent firm experienced in the preparation of verification reports to verify or certify such escrow securities to be of such maturities and interest payment dates, and to bear such interest, as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient together with any cash deposited with and to be retained in that form by the Escrow Agent, to pay the principal of and interest and any premium on the Refunded Bonds, on their respective maturity or redemption date or dates, as provided in the Escrow Agreement.

The Authorized Officials and any other member, officer or employee of the Authority are each authorized to execute and deliver, on behalf of the Authority, such other certificates, documents and instruments related to the Series 2015A Refunding Bonds as are necessary in connection with the transactions authorized in this Resolution, and to do all other things required of them or the Authority pursuant to the Indenture, the Eighteenth Supplemental Indenture, the Bond Purchase Agreement and this Resolution.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future member of the Board or officer, employee or agent of the Authority in his or her individual capacity, and neither the members of the Board nor any officer of the Authority executing the Series 2015A Refunding Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Board or officer, employee, agent or advisor of the Authority shall incur any personal liability with respect to any other action taken by him pursuant to this Resolution or the Indenture or any other document authorized by this Resolution, provided such member, officer, employee, agent or advisor acts in good faith.

Section 7. Official Statement; Continuing Disclosure. The Authorized Officials shall cause to be prepared and issued on behalf of the Authority, an official statement (the "Official Statement") relating to the original issuance of the Series 2015A Refunding Bonds. The Authorized Officials are, and each of them is, authorized to execute the Official Statement on behalf of the Authority, which shall be in substantially the form of the Official Statement issued in connection with the sale of the Series 2014C Subordinate Bonds, with such modifications and revisions to update the information as necessary, and with such changes as the Authorized Official who executes it may approve, the execution thereof on behalf of the Authority by an Authorized Official to be conclusive evidence of such authorization and approval (including approval of any such changes), and copies thereof are hereby authorized to be prepared and furnished to the Series 2015A Original Purchasers for distribution to prospective purchasers of the Series 2015A Refunding Bonds and other interested persons. The preliminary Official Statement shall be "deemed substantially final" by the Authority within the meaning of Rule 15c2-12 of the Securities Exchange Commission, subject to completion as provided below.

The distribution by the Authority and by the Series 2015A Original Purchasers of the preliminary Official Statement and the Official Statement, in such form and with any changes as may be approved in writing by an Authorized Official, is hereby authorized and approved.

The Authority shall make sufficient copies of the Official Statement, with any supplements, available to the Series 2015A Original Purchasers to sell book entry interests in the Series 2015A Refunding Bonds, and will provide copies as appropriate to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access.

The Authorized Officials are each hereby authorized to furnish such information, to execute such instruments and to take such other action in cooperation with the Series 2015A Original Purchasers as may be reasonably requested to qualify the Series 2015A Refunding Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Series 2015A Original Purchasers; provided, however, that the Authority shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Authority is not now subject to such service.

The Authorized Officials are each hereby further authorized: (i) to supplement and complete the “deemed substantially final” preliminary Official Statement by affixing thereto or inserting therein information to identify the Series 2015A Original Purchasers and to specify the final principal amount, interest rates and redemption provisions of the Series 2015A Refunding Bonds, the price of the Series 2015A Refunding Bonds to the general public, any credit enhancement provisions with respect to the Series 2015A Refunding Bonds and any change in ratings of the Series 2015A Refunding Bonds resulting from such credit enhancement, and such other information as is necessary to supplement and complete the Official Statement with the approved and agreed upon terms of Series 2015A Refunding Bonds, and (ii) to make such other changes to the preliminary Official Statement or the Official Statement as are, in the judgment of an Authorized Official, necessary and appropriate in order to make the preliminary Official Statement or the Official Statement not materially misleading and to comply with applicable securities laws or otherwise to enable the Authority to fulfill its obligations regarding the preliminary Official Statement or the Official Statement under the Bond Purchase Agreement.

The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution or the Indenture, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, any Holder of Series 2015A Refunding Bonds may, and the Trustee may (and, at the request of the Holders of at least 25% in aggregate principal amount of Outstanding Series 2015A Refunding Bonds, shall) take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this paragraph. The Authorized Officials are, and each of them is, hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in substantially the form executed in connection with the issuance of the Series 2014C Subordinate Bonds, with such changes therein as may be approved by the officer executing the Continuing Disclosure Agreement. The approval of those changes shall be conclusively evidenced by the execution of the Continuing Disclosure Agreement by an Authorized Official.

Section 8. General. The appropriate officers and employees of the Authority will do all things necessary and proper to implement and carry out the orders and agreements set

forth or approved in this Resolution for the proper fulfillment of the purposes thereof. The Authority shall furnish to the Series 2015A Original Purchasers of the Series 2015A Refunding Bonds a true and certified transcript of all proceedings relating to the authorization and issuance of the Series 2015A Refunding Bonds along with other information as is necessary or proper with respect to the Series 2015A Refunding Bonds.

Section 9. Multiple Series. Notwithstanding anything herein to the contrary, the Series 2015A Refunding Bonds may be issued in one or more separate series or subseries, each bearing a distinctive designation, provided that Series 2015A Refunding Bonds of all series in the aggregate, must satisfy the requirements and comply with the restrictions of this Resolution and the Indenture. Separate series and subseries of Series 2015A Refunding Bonds may be issued at the same or different times and so may have different dates of issuance. The Series 2015A Refunding Bonds of each series and subseries shall be designated as provided in the applicable Certificate of Award. A separate Certificate of Award may be delivered for each series or subseries, and each reference in this Resolution to the Certificate of Award shall refer to each and all such Certificates of Award. A separate Supplemental Trust Indenture may be entered into for each series or subseries, and each reference in this Resolution to the Eighteenth Supplemental Indenture shall refer to each and all such Supplemental Trust Indentures, but any Supplemental Trust Indenture subsequent to the Eighteenth Supplemental Indenture shall bear a different designation. A separate Bond Purchase Agreement, Continuing Disclosure Agreement and Escrow Agreement may be entered into for each series or subseries, and each reference in this Resolution to the Bond Purchase Agreement, Escrow Agreement or to the Continuing Disclosure Agreement shall refer to each and all such Bond Purchase Agreements, Escrow Agreements or Continuing Disclosure Agreements, respectively. A separate Official Statement may be prepared for each series or subseries, and each reference in this Resolution to the Official Statement shall refer to each and all such Official Statements.

Section 10. Senior Debt Optional. Notwithstanding anything herein to the contrary, if the Authorizing Official executing the Certificate of Award determines (as evidenced by the execution thereof by such Authorized Official) that the issuance of all or a portion of the Series 2015A Refunding Bonds as Senior Debt rather than as Subordinate Debt, under the prevailing market conditions, will better serve the interests of the Authority, then the Series 2015A Refunding Bonds are hereby authorized to be issued and sold as Senior Debt and designated as such in the Certificate of Award consistently with the requirements of the Indenture and subject to all the same conditions as this Resolution imposes on the Series 2015A Refunding Bonds hereby authorized to be issued as Subordinate Debt, but with appropriate changes in designation.

Section 11. Effective Date. This Resolution shall take effect immediately.

Secretary to the Board of Directors

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

ACTION REQUESTED

GOODS AND SERVICES CONTRACT MODIFICATION

**Financial Services
(Joint-Use)**

Approval to execute a contract modification to add funding to the contract for financial services in the amount of \$562,638.00.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME: SPS Consulting, LLC 1901 Research Blvd. Suite 320 Rockville, Maryland 20850	SUBS: N/A	PARTICIPATION: N/A
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DESCRIPTION AND PURPOSE

Original Contract Value:	\$ 295,862.00
Original Contract Dates:	10-01-2005—09-30-2006
No. of Option Years in Contract:	N/A
Contract Modification Value(#1 - #3):	\$854,387.60
Contract Modification Dates(#1 - #3):	10-01-2006—09-30-2009
Contract Modification Value(#4 - #6):	\$810,669.81
Contract Modification Dates(#4 - #6):	10-01-2009—09-30-2012
Contract Modification Value(#7):	\$908,842.16
Contract Modification Dates(#7):	10-01-2012—02-28-2015
This Contract Modification Value:	\$562,638.00
This Contract Modification Dates:	03-01-2015—09-30-2015

Purpose of the Contract:

To contract for the provision of financial services for the District of Columbia Water and Sewer Authority's (DC Water) Finance, Accounting and Budget department.

Spending Previous Year:

Cumulative Contract Value:	10-01-2005 to 02-28-2015—\$2,869,761.57
Cumulative Contract Spending:	10-01-2005 to 12-31-2014—\$2,737,419.99

Contractor's Past Performance:

The contractor's past performance has been satisfactory.

PROCUREMENT INFORMATION

Contract Type:	Fixed Fee	Award Based On:	Not Applicable
Commodity:	Services	Contract Number:	GS-23F-0291N
Contractor Market:	GSA Schedule		

BUDGET INFORMATION


Funding:	Operating	Department:	Finance, Accounting and Budget
Service Area:	DC Water wide	Department Head:	Mark Kim

ESTIMATED USER SHARE INFORMATION

User	Share %	Dollar Amount
District of Columbia	84.40%	\$474,866.47
Washington Suburban Sanitary Commission	11.41%	\$ 64,197.00
Fairfax County	2.87%	\$ 16,147.71
Loudoun County	1.16%	\$ 6,526.60
Potomac Interceptor	.16%	\$ 900.22
TOTAL ESTIMATED DOLLAR AMOUNT		\$ 562,638.00

 1/16/15
 Dan Bae Date
 Director of Procurement

 1/14/15
 Gail Alexander-Reeves Date
 Director of Budget

 1/16/15
 Mark Kim Date
 Chief Finance Officer

_____/_____
 George S. Hawkins Date
 General Manager



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

Thursday, February 22, 2015; 11:00 a.m.
Blue Plains Wastewater Treatment Plant
5000 Overlook Avenue, SW, DC
AGENDA

Call to Order	Chairman
January 2015 Financial Report	Budget Director, Finance Director
Agenda for March Committee Meeting	Chairman
Adjournment	Chairman

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