



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, May 27, 2021

9:30 a.m.

Microsoft Teams

Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

[+1 202-753-6714](tel:+12027536714), [610931218#](tel:+1610931218)

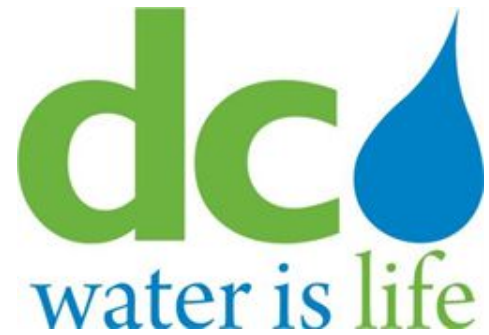
Phone Conference ID: 610 931 218#

1. **Call to Order**.....Anthony Giancola, Chairperson
2. **Roll Call**..... Linda Manley, Board Secretary
3. **April 2021 Financial Report (Attachment 1)**..... Lola Oyeyemi
4. **Capital Improvement Program (CIP) Quarterly Update (Attachment 2)** Paul Guttridge
5. **FY 2021 Year-End Projections (Attachment 3)** Matthew T. Brown
6. **Insurance Renewal Update and Recommendation (Attachment 4)**.....Tanya DeLeon
7. **Action Item**..... Joel Grosser
 - A. **Recommendation for Approval of Funding for Annual Property & Casualty Insurance Renewals (Attachment 5)**
8. **Agenda for June Committee Meeting (Attachment 6)** Anthony Giancola
9. **Executive Session***
10. **Adjournment**

FOLLOW-UP ITEMS – Follow-up items from previous Finance and Budget Committee meeting.

1. Provide update on the delays to the Building Modifications and Seawall Restoration capital projects in next CIP quarterly report (Mr. Giancola) **Status: See Attachment 2**
2. Provide a plan of action to revise the investment policy last adopted in May 2014. **(Mr. Giancola) Status: Will be presented at a future committee meeting.**

1 The DC Water Board of Directors may go into executive session at this meeting pursuant to the District of Columbia Open Meetings Act of 2010, if such action is approved by a majority vote of the Board members who constitute a quorum to discuss: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); contract negotiations under D.C. Official Code § 2-575(b)(2); legal, confidential or privileged matters under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security under D.C. Official Code § 2-575(b)(8); disciplinary matters under D.C. Official Code § 2-575(b)(9); personnel matters under D.C. Official Code § 2-575(b)(10); proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop members of a public body and staff under D.C. Official Codes § 2-575(b)(12); decision in an adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14), and other matters provided in the Act.



Fiscal Year 2021

Monthly Financial Report

Period Ending April 30, 2021

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

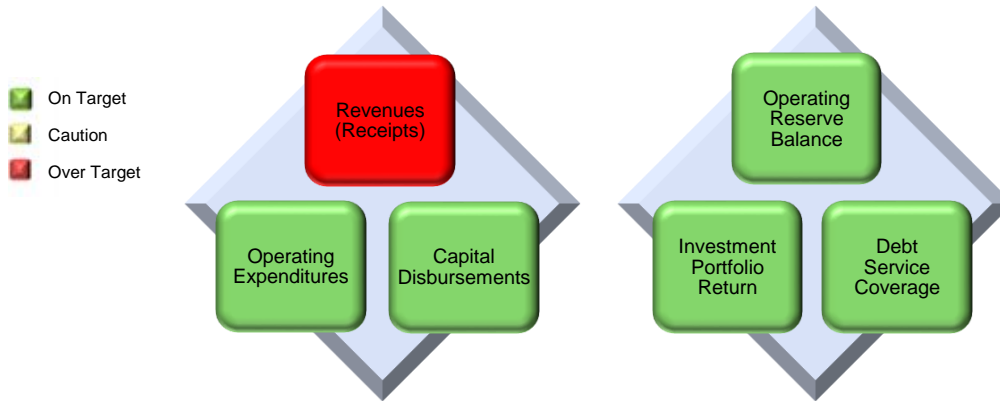
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

APRIL 2021

EXECUTIVE SUMMARY

As of the end of April 2021, with approximately 58 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics, with the exception of revenue receipts due to the decline in consumption resulting from the impact of the COVID-19 pandemic.



(\$ in millions)

	Budget	YTD Budget	Actual	Variance Favorable	(Unfavorable)	Actual % Budget	Y/E Projection
Revenues (Receipts)	\$733.7	\$433.2	\$407.8	(\$25.4)	-5.9%	55.6%	\$688.6
Expenditures	\$642.7	\$352.7	\$325.8	\$26.9	7.6%	50.7%	\$599.6
Capital Disbursements	\$471.3	\$292.0	\$221.7	\$70.3	24.1%	47.0%	\$431.2

Highlights:

- Completion of preliminary FY 2021 year-end projections. Management will provide detailed discussion on major budget drivers at the Committee meeting
- DC Water continues successful implementation of the Oracle Cloud ERP system. Financial and Procurement portions of the system are fully implemented and under stabilization support through October. Phase 3 - Human Capital Management & Payroll, and Phase 4 - Budgeting & Planning are advancing according to the schedule. Staff and contractors are using technology to meet, collaborate, and implement all phases of the system in the 100 percent remote environment

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

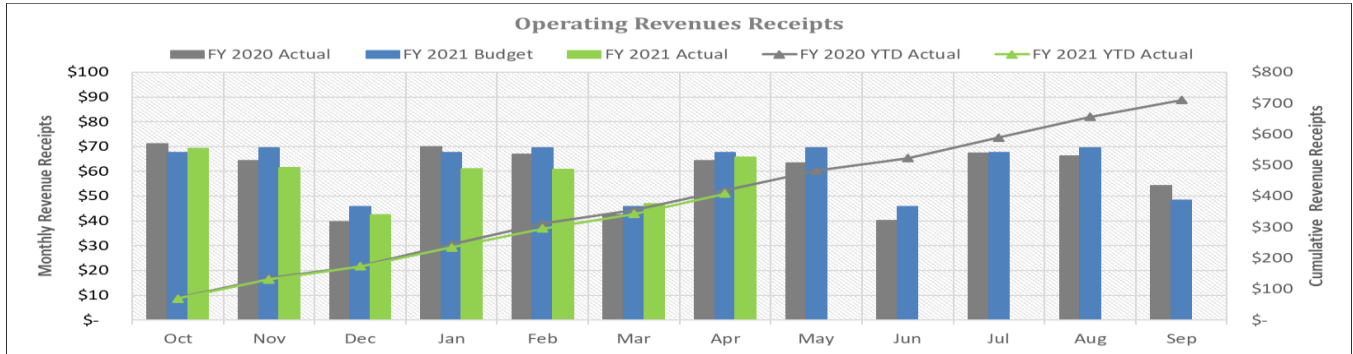
Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2021

Operating Revenues (\$000's)

FY 2020 Actual		CATEGORY	FY 2021						Projections	
Total Annual	YTD April		Year-to-Date Performance				Year-End Projections	% of Budget		
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)		
\$396,884	\$235,174	Residential / Commercial / Multi-Family*	\$421,633	\$245,953	\$221,471	52.5%	(\$24,482)	(10.0%)	\$381,971	90.6%
71,954	54,197	Federal	77,571	58,179	57,637	74.3%	(541)	(0.9%)	76,689	98.9%
18,067	10,320	Municipal (DC Govt.)	18,377	10,720	12,124	66.0%	1,404	13.1%	20,324	110.6%
10,998	6,409	DC Housing Authority	11,941	6,965	7,133	59.7%	168	2.4%	12,533	105.0%
11,829	6,946	Metering Fee	15,405	9,121	8,619	56.0%	(501)	(5.5%)	14,780	95.9%
41,456	24,800	Water System Replacement Fee (WSRF)	39,717	24,178	25,757	64.9%	1,579	6.5%	41,423	104.3%
79,157	41,009	Wholesale	81,986	40,993	41,518	50.6%	525	1.3%	81,986	100.0%
21,546	13,008	PILOT/ROW	22,463	13,567	12,587	56.0%	(980)	(7.2%)	20,738	92.3%
58,206	27,000	All Other	44,645	23,541	20,987	47.0%	(2,554)	(10.9%)	38,200	85.6%
\$710,097	\$418,862	TOTAL	\$733,738	\$433,216	\$407,834	55.6%	(\$25,382)	(5.9%)	\$688,644	93.9%

* Residential, Commercial & Multi-family receipts include credits for October 2020 through March 2021 for District's ERRP (\$873,466.18), DC Water Cares Residential (\$441,697.35) and DC Water Cares Multi-family (\$1,998,557.94).



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

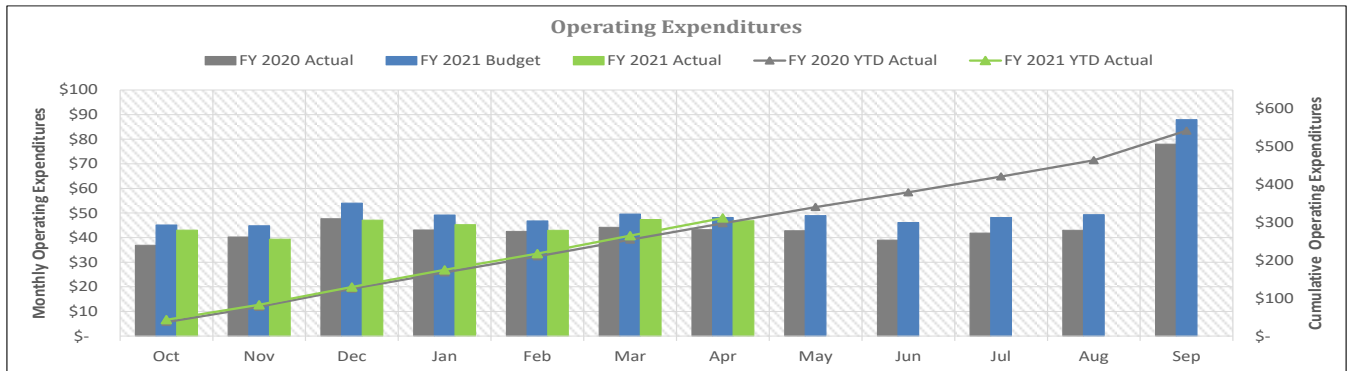
At the end of April 2021, cash receipts totaled \$407.8 million, or 55.6 percent of the FY 2021 budget. The lower YTD receipts are mainly due to decline in consumption on account of the impact of COVID-19. The total receipts for March were \$65.8 million as compared to the budgeted \$67.6 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April), and wholesale customers (which made their second quarter payment in February).

Areas of Overcollection	Areas of Undercollection
<p><u>District Government</u> – Receipts are slightly higher at \$12.1 million or 66.0 percent of the budget. The April receipts are at \$1.7 million. The April 2021 receipts are higher by \$0.2 million as compared to the monthly budget of \$1.5 million.</p> <p><u>DC Housing</u> - Receipts are slightly higher at \$7.1 million or 59.7 percent of the budget. The April 2021 receipts are slightly higher by seven thousand dollars as compared to the monthly budget of \$1.0 million.</p> <p><u>Wholesale</u> – The wholesale customers actual receipts through April 2021 total \$41.5 million or 50.6 percent of FY 2021 budget. The wholesale customers made their second quarter payment of \$19.6 million in February 2021.</p>	<p><u>Residential, Commercial and Multi-Family</u> – Receipts for this category are lower at \$221.5 million or 52.5 percent of the budget. The lower receipts are mainly due to decline in consumption in Commercial category on account of the impact of COVID-19. The April 2021 receipts were lower by \$4.1 million or 11.7 percent as compared to the monthly budget of \$35.1 million.</p> <p><u>Federal</u> - Actual receipts through April 2021 total \$57.6 million or 74.3 percent of the budget. The Federal government made their third quarter payment in April 2021.</p> <p><u>PILOT/ROW</u> – The YTD receipts for PILOT/ROW are slightly lower at \$12.6 million or 56.0 percent of the budget. The April 2021 receipts are slightly lower by \$0.2 million as compared to the monthly budget.</p> <p><u>Other Revenue</u> - Receipts are lower at \$21.0 million or 47.0 percent of the budget. The \$2.6 million lower receipts are primarily due to (i) \$1.5 million lower receipts from System Availability Fee, (ii) \$2.7 million lower miscellaneous receipts, and (iii) \$1.2 million lower Developer Contractor Fees (water and sewer). The April 2021 receipts were \$2.1 million higher than the monthly budget primarily due to \$3.1 million Fire Protection Services Fee payment received early in April for third quarter FY 2021 from the District Government, which was scheduled to be received in May 2021.</p>

Fiscal Year-to-Date
As of April 30, 2021

Operating Expenditures (\$'000's)

FY 2020 Actual		CATEGORY	FY 2021					Projections		
Total Annual	YTD April		Year-to-Date Performance			Variance %		Year-End	% of Budget	
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	Fav(Unfav)		
\$159,244	\$91,615	Personnel	\$177,863	\$101,224	\$95,708	53.8%	\$5,516	5.4%	\$170,896	96.1%
74,503	45,032	Contractual Services	88,532	53,013	46,618	52.7%	6,395	12.1%	79,052	89.3%
31,696	15,850	Water Purchases	36,250	18,720	17,640	48.7%	1,080	5.8%	33,750	93.1%
28,659	17,920	Supplies & Chemicals	36,081	21,382	19,784	54.8%	1,598	7.5%	31,741	88.0%
24,705	14,031	Utilities	27,911	16,543	14,626	52.4%	1,917	11.6%	25,608	91.7%
806	347	Small Equipment	1,030	498	201	19.5%	297	59.7%	457	44.4%
\$319,613	\$184,793	SUBTOTAL O&M	\$367,667	\$211,380	\$194,577	52.9%	\$16,803	7.9%	\$341,504	92.9%
199,056	114,272	Debt Service	222,268	128,269	118,140	53.2%	10,129	7.9%	205,414	92.4%
22,034	12,853	PILOT/ROW	22,374	13,052	13,052	58.3%	0	0.0%	22,372	100.0%
28,556	0	Cash Financed Capital Improvements	30,355	0	0	0.0%	0	0.0%	30,355	100.0%
\$569,258	\$311,919	TOTAL OPERATING	\$642,664	\$352,701	\$325,769	50.7%	\$26,932	7.6%	\$599,645	93.3%
(24,906)	(14,042)	Capital Labor	(24,382)	(14,234)	(13,828)	56.7%	(406)	2.9%	(26,266)	107.7%
\$544,352	\$297,877	TOTAL NET OPERATING	\$618,281	\$338,467	\$311,941	50.5%	\$26,526	7.8%	\$573,379	92.7%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$325.8 million or 50.7 percent of the FY 2021 Board-approved budget of \$642.7 million.

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

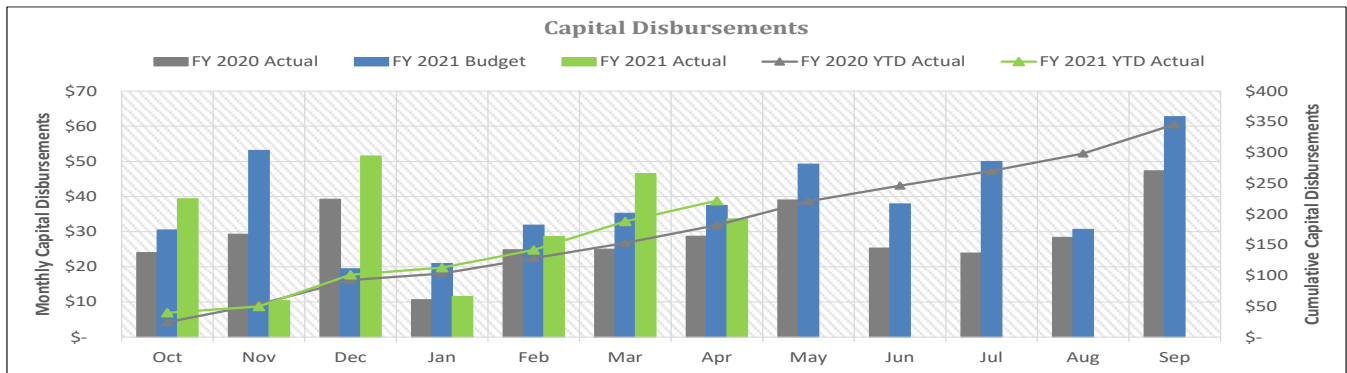
Areas of Underspending
<u>Personnel Services</u> – YTD underspending is due to deliberate pause in the hiring process with the exception of critical positions to align overall expenditures with the reduced revenue forecasts. Of the 1231 positions authorized, 1091 were filled at the end of April with a vacancy rate of 12 percent. Additionally, employee benefits and overtime costs are lower compared to budget. Overtime spending totals \$4.4 million or 53.4 percent of the annual budget and is lower than historical trends.
<u>Contractual Services</u> – Spending is in line with expectations at this time of the fiscal year. Non-critical expenses have been curtailed to ensure that we are performing critical operational and maintenance activities.
<u>Water Purchases</u> – Spending is based on the volume of water purchased from the Washington Aqueduct at established rates.
<u>Supplies & Chemicals</u> – Underspending in chemicals is due to lower than budgeted unit prices for some of the major chemicals used at Blue Plains, coupled with lower influent coming into Blue Plains. Staff continues to monitor the market for any significant changes in unit prices of major chemicals as well as impacts of the reopening efforts in the District for the remainder of the fiscal year.
<u>Utilities</u> – Underspending is primarily due to lower than budgeted electricity prices. A total of 5MW of the Authority’s electric load is locked at an average Western Hub price of \$27.03/MWh, representing 19 percent of the total usage of 25.6MWh.
<u>Small Equipment</u> – Spending is consistent with purchases at this time of the fiscal year.
<u>Debt Service</u> – The YTD underspending of \$10.1 million is mainly due to the refinancing, refunding, and lower interest rates on existing debt, plus a reduction in the revised planned debt.

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2021

Capital Disbursements (\$'000's)

FY 2020 Actual		CATEGORY	FY 2021						Projections	
Total Annual	YTD April		Annual Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)	Year-End Projections	% of Budget
\$10,016	\$5,190	Non Process Facilities	\$38,004	\$23,421	\$11,836	31.1%	\$11,584	49.5%	\$30,242	79.6%
48,987	22,865	Wastewater Treatment	78,992	56,362	43,481	55.0%	12,881	22.9%	83,931	106.3%
181,745	96,702	Combined Sewer Overflow	170,842	107,119	106,785	62.5%	334	0.3%	169,418	99.2%
2,587	2,509	Stormwater	5,931	2,620	682	11.5%	1,938	74.0%	3,318	55.9%
23,359	13,041	Sanitary Sewer	50,547	28,608	11,985	23.7%	16,623	58.1%	37,537	74.3%
41,721	24,491	Water	75,362	42,812	31,067	41.2%	11,745	27.4%	72,696	96.5%
\$308,415	\$164,798	SUBTOTAL CAPITAL PROJECTS	\$419,678	\$260,941	\$205,836	49.0%	\$55,105	21.1%	\$397,141	94.6%
24,371	13,069	Capital Equipment	36,207	21,537	11,005	30.4%	10,533	48.9%	21,602	59.7%
13,073	3,996	Washington Aqueduct	15,382	9,489	4,865	31.6%	4,623	48.7%	12,415	80.7%
\$37,444	\$17,065	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$51,589	\$31,026	\$15,870	30.8%	\$15,156	48.8%	\$34,017	65.9%
\$345,858	\$181,863	TOTAL	\$471,267	\$291,967	\$221,707	47.0%	\$70,261	24.1%	\$431,158	91.5%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2021, capital disbursements totaled \$221.7 million or 47 percent of the FY 2021 revised budget.

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

Capital Projects	Additional Capital Programs
Overall project performance will be reviewed in detail as part of the quarterly CIP update by the Department of CIP Infrastructure Management to the Environmental Quality & Operations and Finance & Budget Committees in May 2021.	<p><u>Capital Equipment</u> – Lower than expected YTD disbursements are due to delays in Procurement and delivery of Fleet equipment for specification requirements. Additional areas of underspending include unused funds in the Authority-wide reserves, and lower than anticipated spending for pumps, meters & other equipment items.</p> <p><u>Washington Aqueduct</u> – YTD disbursement reflects the second quarter invoice payment of \$4.3 million received in April 2020.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2021

Cash Investments (\$ in millions)

Cash Balances

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

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	50.03
Undesignated Reserve Balance	40.47
O & M Reserve per Board Policy	125.50
Excess Above O & M Reserve	59.50
Management O & M Reserve Target	185.00
Excess Revenue	17.62
Operating Reserve Accounts	202.62

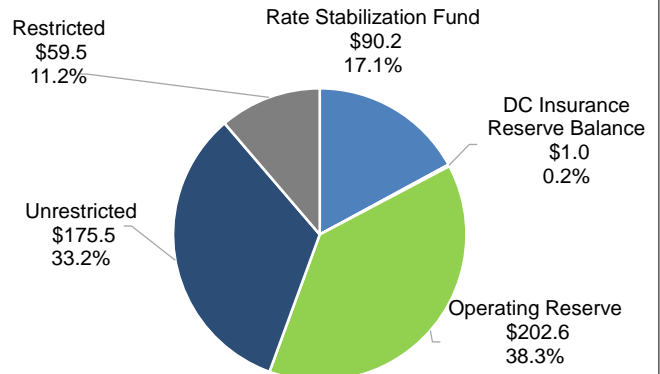
Operating Cash Balance Including RSF	293.86
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Additional Reserve Accounts	
Unrestricted	
TD Bank - Deposits (CSO)	8.00
Bond Fund - Construction 2019A	65.66
Bond Fund - Construction 2019C	101.80
Unrestricted Total	175.46

Restricted	
Debt Service Reserve - Series 1998	18.66
DC Water - COVID Residential Relief Fund	2.56
DC Water - CAP Multi-Family Buildings	5.00
DC Water - CAP FY2022 Targeted Assistance	5.00
District Funds	23.86
DOEE - CRIAC Res + Emergency Res Relief	0.38
DOEE - CRIAC Non-Profit Relief	2.29
DOEE - Lead Pipe Replacement (LPRAP)	1.20
DOEE - Lead Service Line Replacement (ERW)	0.50
Restricted Total	59.46

Total All Funds	\$528.78
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Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$202.6 million as compared to the operating reserve management target level of \$185.0 million for FY 2021
- Average cash balance for the month of April was \$215.3 million; year end target is \$185 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for April (on a cash basis) was \$176,297; YTD \$2,274,012
- A detailed investment performance report is attached

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2021

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2020 - Apr. 30, 2021	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$549,310	\$355,115	\$332,742	(22,373)	-6%
Wholesale	81,709	40,993	41,518	525	1%
Other	61,185	37,107	33,478	(3,630)	-10%
Total Cash Provided	692,205	433,215	407,738	(25,478)	-6%
Operating Cash Used					
Personnel Services	143,827	86,991	83,336	3,655	4%
Contractual Services	82,987	53,013	47,891	5,122	10%
Chemicals & Supplies	33,763	21,382	21,105	277	1%
Utilities	27,771	16,543	17,606	(1,063)	-6%
Water Purchases	33,750	18,720	20,544	(1,824)	-10%
Small Equipment	1,028	498	246	252	51%
Total Operating Cash Used	323,126	197,147	190,728	6,419	3%
Defeasance D.S./Cash Financed Capital Construction	30,355	17,707	0	17,707	100%
Other Cash Used					
Debt Service	217,944	127,134	118,140	8,994	7%
Payment In Lieu of Taxes/Right of Way	22,372	13,052	11,186	1,866	14%
Total Other Cash Used	240,316	140,186	129,326	10,859	8%
Total Cash Used	593,797	355,040	320,054	34,986	10%
Net Cash Provided (Used) by Operating Act.	98,407	57,404	87,683	30,279	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	256,861	149,836	96,874	(52,962)	-35%
Cash Financed Capital Improvements	0				0%
System Availability Fee	7,000	4,083		(4,083)	0%
EPA Grants	32,645	19,043	16,662	(2,381)	-13%
CSO Grants					0%
Interest Income	1,749	1,020	786	(234)	-23%
Wholesale Capital Contributions	75,803	44,218	35,422	(8,797)	-20%
Total Cash Provided	374,058	218,200	149,743	(68,457)	-31%
Cash Used					
DC Water Capital Program	455,001	282,478	217,708	64,770	23%
Washington Aqueduct Projects	16,266	9,489	4,865	4,624	49%
Total Cash Used	471,267	291,967	222,574	69,393	24%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$97,209)	(\$56,705)	(\$72,830)	(\$16,125)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projects	\$186,827		\$186,827		
Plus (Less) Operating Surplus	98,407	57,404	87,683		
Wholesale Customer Refunds from Prior Years	(5,243)	(3,059)	(835)		
Interest Earned From Bond Reserve	57	33	96		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Prior Year Federal Billing Reconciliation	6,161	3,594	1,675		
Project Billing Refunds	(4,000)	(2,333)			
Cash Used for Capital	(97,209)	(56,705)	(72,830)		
Balance Attributable to O&M Reserve	\$185,000		\$202,617		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$90,244				
DC Insurance Reserve	1,000				
Unrestricted Reserves	175,463				
Restricted Reserves	59,461				

APPENDIX

Operating Revenues Detail	9
Retail Accounts Receivable.....	10
Overtime Spending.....	11
Capital Disbursements Detail	12
Investment Report.....	13

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2021

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2021 Budget	YTD Budget	Actual	Variance		Actual % of Budget	Year-End Projections	Variance Proj vs Budg	% of Budget
				Favorable / (Unfavorable)					
Residential, Commercial, and Multi-family	\$421.6	\$246.0	\$221.5	(\$24.5)	-10.0%	52.5%	\$382.0	(\$39.7)	90.6%
Federal	77.6	58.2	57.6	(0.5)	-0.9%	74.3%	76.7	(0.9)	98.9%
District Government	18.4	10.7	12.1	1.4	13.1%	66.0%	20.3	1.9	110.6%
DC Housing Authority	11.9	7.0	7.1	0.2	2.4%	59.7%	12.5	0.6	105.0%
Customer Metering Fee	15.4	9.1	8.6	(0.5)	-5.5%	56.0%	14.8	-0.6	95.9%
Water System Replacement Fee (WSRF)	39.7	24.2	25.8	1.6	6.5%	64.9%	41.4	1.7	104.3%
Wholesale	82.0	41.0	41.5	0.5	1.3%	50.6%	82.0	0.0	100.0%
Right-of-Way Fee/PILOT	22.5	13.6	12.6	(1.0)	-7.2%	56.0%	20.7	(1.7)	92.3%
Subtotal (before Other Revenues)	\$689.1	\$409.7	\$386.8	(\$22.8)	-5.6%	56.1%	\$650.4	(\$38.6)	94.4%
IMA Indirect Cost Reimb. For Capital Projects	5.1	3.0	2.3	(0.7)	-23.3%	45.1%	4.5	(0.6)	88.2%
DC Fire Protection Fee	12.5	6.3	9.4	3.1	49.2%	75.2%	12.5	0.0	100.0%
Stormwater (MS4)	1.0	0.6	0.6	0.0	0.0%	60.0%	1.1	0.1	110.0%
Interest	3.4	2.0	2.4	0.4	20.0%	70.6%	3.4	0.0	100.0%
Developer Fees (Water & Sewer)	6.0	3.5	2.3	(1.2)	-34.3%	38.3%	5.0	(1.0)	83.3%
System Availability Fee (SAF)	7.7	4.5	3.0	(1.5)	-33.3%	39.0%	5.4	(2.3)	70.1%
Others	6.4	3.7	1.0	(2.7)	-73.0%	15.6%	3.7	(2.7)	57.8%
Subtotal	\$42.1	\$23.5	\$21.0	(\$2.6)	-10.9%	49.8%	\$35.7	(\$6.4)	84.7%
Rate Stabilization Fund Transfer	\$2.5	\$0.0	\$0.0	\$0.0	0.0%	0.0%	\$2.5	\$0.0	100.0%
Other Revenue Subtotal	\$44.6	\$23.5	\$21.0	(\$2.6)	-10.9%	49.8%	\$38.2	(\$6.4)	85.6%
Grand Total	\$733.7	\$433.2	\$407.8	(\$25.4)	-5.9%	55.6%	\$688.6	(\$45.1)	93.9%

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

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$19,973	\$31,503	\$16,167	\$3,793	\$5,560	\$76,996
Commercial	\$30,393	\$34,410	\$19,787	\$2,600	\$9,896	\$97,086
Multi-family	\$24,376	\$37,492	\$7,369	\$1,229	\$4,438	\$74,905
Federal	\$19,193	\$21,818	\$16,626	\$603	\$4,548	\$62,788
District Govt	\$3,178	\$4,299	\$4,647	\$300	\$1,071	\$13,495
DC Housing Authority	\$2,604	\$3,857	\$673	\$93	\$244	\$7,471
Total:	\$99,716	\$133,380	\$65,270	\$8,619	\$25,757	\$332,742

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

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

Customer Category	FY2021 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,793	\$14,463	\$16,167	\$1,705	12%	65%
Commercial	\$28,102	\$16,393	\$19,787	\$3,394	21%	70%
Multi-family	\$11,370	\$6,633	\$7,369	\$737	11%	65%
Federal	\$21,541	\$16,156	\$16,626	\$470	3%	77%
District Govt	\$7,663	\$4,470	\$4,647	\$177	4%	61%
DC Housing Authority	\$1,135	\$662	\$673	\$11	2%	59%
Total:	\$94,604	\$58,776	\$65,270	\$6,494	11%	69%

Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2021

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month		
	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
October 31, 2020	\$18.9	14,276
November 30, 2020	\$19.8	14,772
December 31, 2020	\$22.7	15,605
January 31, 2021	\$23.4	15,444
February 28, 2021	\$24.0	14,973
March 31, 2021	\$23.6	14,613
April 30, 2021	\$24.0	14,707

Notes: The increase in the accounts receivable over 90 days (from the billing date) is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017. The increase in accounts receivable from March 2020 to April 2021 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

Greater Than 90 Days by Customer

	Number of Accounts			Month of April (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		March		April		
	a/c	a/c	a/c	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	9,006	2,254	11,260	1,460	\$5,464,142	43	\$114,386	1,549	\$5,884,476	1,503	\$5,578,528	23%
Multi-family	8,485	340	8,825	1,279	\$8,327,276	16	\$93,262	1,263	\$8,182,807	1,295	\$8,420,538	35%
Single-Family Residential	106,777	2,248	109,025	11,776	\$9,901,959	133	\$101,106	11,801	\$9,547,896	11,909	\$10,003,065	42%
Total	124,268	4,842	129,110	14,515	\$23,693,378	192	\$308,754	14,613	\$23,615,179	14,707	\$24,002,131	100%

Notes: Included in the above \$24.0 million (or 14,707 accounts) of the DC Water over 90 days delinquent accounts, \$4,145,092.03 (or 1,440 accounts) represents Impervious only accounts over 90 days delinquent.

- Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.
- Delinquent accounts (14,707) as a percentage of total accounts (129,110) is 11.4 percent.

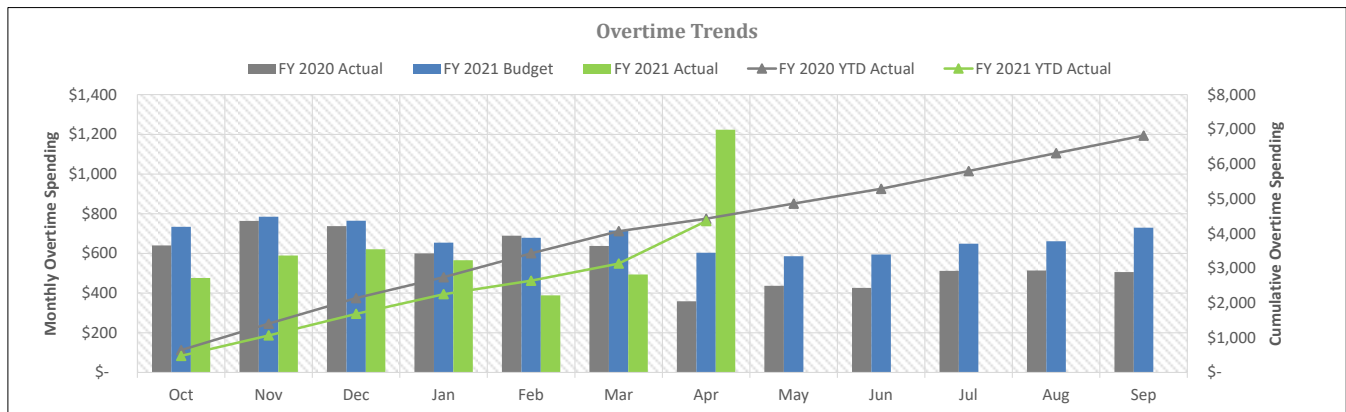
Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2021

Overtime by Department

Department	FY 2021			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Administrative Office	\$0	\$0	0.0%	0.0%
Board	11,000	0	0.0%	0.0%
CIP Infrastructure	0	646	0.0%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Customer Service	462,000	225,997	48.9%	4.4%
Engineering	938,000	465,528	49.6%	8.9%
Facilities	250,000	111,673	44.7%	5.3%
Finance*	40,000	27,696	69.2%	0.8%
Fleet**	5,000	3,768	75.4%	0.8%
Information Technology	10,000	1,216	12.2%	0.0%
Legal Affairs	3,000	0	0.0%	0.0%
Marketing & Communications	0	701	0.0%	0.1%
Maintenance	630,000	283,998	45.1%	6.7%
Occupational Safety		0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of Emergency Management	5,000	0	0.0%	0.0%
People & Talent***	5,000	3,881	77.6%	0.2%
Permit Operations	45,000	13,589	30.2%	1.1%
Process Engineering	50,000	16,682	33.4%	0.9%
Procurement & Compliance	30,000	17,677	58.9%	0.7%
Pumping & Sewer	2,068,000	1,178,604	57.0%	15.8%
Security	1,000	0	0.0%	0.0%
Wastewater Engineering	25,000	14,097	56.4%	1.9%
Wastewater Treatment Operations	1,796,000	1,051,823	58.6%	13.9%
Water	1,780,000	939,306	52.8%	14.5%
Total DC WATER	\$8,154,000	\$4,356,882	53.4%	7.3%

- * Finance - Overtime used to cover Year End Closing and Audit
- ** Fleet Management - Contract requires more administration; limited resources.
- *** People & Talent - Additional hours needed for ERP-related activities.



Monthly Financial Report

Fiscal Year-to-Date
As of April 30, 2021

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

Service Areas	Budget					Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct 2020 - Mar 2021	Apr 2021	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
NON PROCESS FACILITIES										
Facility Land Use	\$38,004	\$23,421	\$9,297	\$2,539	\$11,836	31.1%	\$11,584	49.5%	\$30,242	79.6%
Subtotal	38,004	23,421	\$9,297	\$2,539	\$11,836	31.1%	11,584	49.5%	30,242	79.6%
WASTEWATER TREATMENT										
Liquids Processing	27,817	19,067	\$10,196	\$1,402	\$11,598	41.7%	7,469	39.2%	23,909	85.9%
Plantwide	18,011	12,668	\$7,968	\$439	\$8,407	46.7%	4,261	33.6%	19,879	110.4%
Solids Processing	25,763	17,487	\$16,991	\$2,829	\$19,819	76.9%	(2,332)	-13.3%	28,970	112.4%
Enhanced Nitrogen Removal Facilities	7,401	7,140	\$3,115	\$542	\$3,657	49.4%	3,483	48.8%	11,173	151.0%
Subtotal	78,992	56,362	\$38,270	\$5,212	\$43,481	55.0%	12,881	22.9%	83,931	106.3%
COMBINED SEWER OVERFLOW										
D.C. Clean Rivers	165,435	102,916	\$93,616	\$12,466	\$106,082	64.1%	(3,166)	-3.1%	165,431	100.0%
Program Management	-	-	\$0	\$0	\$0	0.0%	-	0.0%	0	0.0%
Combined Sewer	5,407	4,203	\$691	\$12	\$703	13.0%	3,500	83.3%	3,987	73.7%
Subtotal	170,842	107,119	\$94,307	\$12,478	\$106,785	62.5%	334	0.3%	169,418	99.2%
STORMWATER										
Local Drainage	-	-	\$0	\$0	\$0	0.0%	-	0.0%	0	0.0%
On-Going	649	192	\$420	\$4	\$424	65.3%	(232)	-120.8%	770	118.6%
Pumping Facilities	5,023	2,365	\$177	\$77	\$254	5.1%	2,111	89.3%	2,455	48.9%
Research and Program Management	164	18	\$0	\$0	\$0	0.0%	18	100.0%	30	18.3%
Trunk/Force Sewers	95	45	\$4	\$0	\$4	4.1%	41	91.3%	63	65.9%
Subtotal	5,931	2,620	\$601	\$81	\$682	11.5%	1,938	74.0%	3,318	55.9%
SANITARY SEWER										
Collection Sewers	2,914	2,069	\$20	\$10	\$29	1.0%	2,040	98.6%	2,939	100.8%
On-Going	13,267	7,392	\$4,776	\$1,101	\$5,877	44.3%	1,515	20.5%	11,920	89.8%
Pumping Facilities	2,076	691	\$349	\$31	\$380	18.3%	311	44.9%	1,410	67.9%
Program Management	7,728	4,771	\$811	\$0	\$811	10.5%	3,960	83.0%	6,119	79.2%
Interceptor/Trunk Force Sewers	24,562	13,685	\$3,718	\$1,169	\$4,887	19.9%	8,798	64.3%	15,149	61.7%
Subtotal	50,547	28,608	\$9,674	\$2,311	\$11,985	23.7%	16,623	58.1%	37,537	74.3%
WATER										
Distribution Systems	46,643	24,945	\$10,621	\$2,714	\$13,335	28.6%	11,610	46.5%	41,078	88.1%
Lead Program	6,179	3,779	\$4,434	\$541	\$4,975	80.5%	(1,196)	-31.6%	8,080	130.8%
On-Going	12,126	6,872	\$6,358	\$1,590	\$7,948	65.5%	(1,076)	-15.7%	12,452	102.7%
Pumping Facilities	1,328	767	\$425	\$13	\$438	32.9%	329	43.0%	1,288	97.0%
DDOT	1,016	930	\$1	\$0	\$1	0.1%	929	99.9%	813	80.0%
Storage Facilities	4,521	3,623	\$2,104	\$350	\$2,454	54.3%	1,169	32.3%	5,381	119.0%
Program Management	3,550	1,895	\$1,594	\$321	\$1,916	54.0%	(21)	-1.1%	3,604	101.5%
Subtotal	75,362	42,812	\$25,538	\$5,529	\$31,067	41.2%	11,745	27.4%	72,696	96.5%
Capital Projects	419,678	260,941	\$177,686	\$28,150	\$205,836	49.0%	55,105	21.1%	\$397,141	94.6%
CAPITAL EQUIPMENT	36,207	21,537	\$9,810	\$1,195	\$11,005	30.4%	10,533	48.9%	21,602	59.7%
WASHINGTON AQUEDUCT	15,382	9,489	\$550	\$4,315	\$4,865	31.6%	4,623	48.7%	12,415	80.7%
Additional Capital Programs	51,589	31,026	\$10,360	\$5,510	\$15,870	30.8%	15,156	48.8%	34,017	65.9%
Total	\$471,267	\$291,967	\$188,046	\$33,660	\$221,707	47.0%	\$70,260	24.1%	\$431,158	91.5%



DC Water

Investment Performance Report – April 2021





**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- The U.S. Bureau of Economic analysis reported the advanced estimate of U.S. Gross Domestic Product for the first quarter of 2021 at an annualized 6.4%. This brings the US economy within 1% of its pre-pandemic peak. U.S. economic growth received a boost in the first three months of 2021 due to fiscal stimulus that fueled consumer spending coupled with loosened lockdown restrictions, which combined brought output close to pre-pandemic levels. Economists expect economic growth to pick up further in the second quarter and remain steady in the second half of the year.
- At the Federal Open Market Committee meeting, members kept their accommodative monetary policy in place despite acknowledging that the economy is accelerating. As expected, the U.S. central bank decided to keep short-term rates anchored near zero as it buys at least \$120 billion in bonds each month. Federal Reserve Chairman Jerome Powell stated that the recovery is “uneven and far from complete,” while also noting that inflation pressures could rise in the coming months, but these “one-time increases in prices are likely to only have transitory effects on inflation.”
- U.S. Treasury yields on the long end of the yield curve have been steepening this year. The steepening recently has been a reaction to the news of trillions of dollars of new spending plans by the Biden administration. The shorter end of the yield curve continues to remain low and flat due to the Federal Reserve’s accommodative monetary policy.
- According to the U.S. Bureau of Labor Statistics, the U.S. economy added a modest 266,000 new jobs in April, which is well below economists’ expectations of 1,000,000. The unemployment rate slightly increased from 6.0% to 6.1%. Hiring unexpectedly slowed in April and is a possible sign that the recovery, while on its way, faces temporary setbacks as businesses struggle to find workers or remain cautious about the economic outlook. There are still 8.2 million fewer Americans working compared to February 2020.

PORTFOLIO RECAP

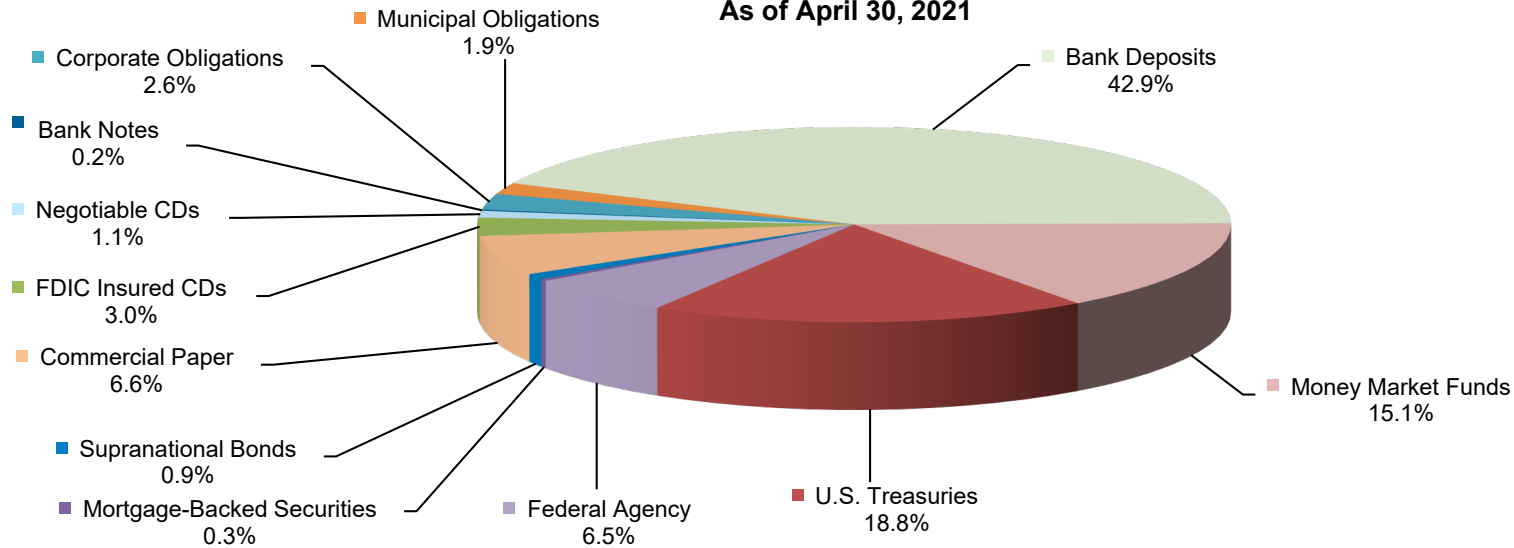
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.25%.

Operating Reserve

- The investment advisor (PFM) purchased \$1.0 million in U.S. Treasury notes during the month of April.
- The Authority purchased \$5.2 million in a CDAR security as another CDAR matured.
- PFM also found value in \$0.7 million of International Bank for Reconstruction and Development notes.
- PFM later purchased \$0.5 million in corporate notes from the Bank of Nova Scotia.



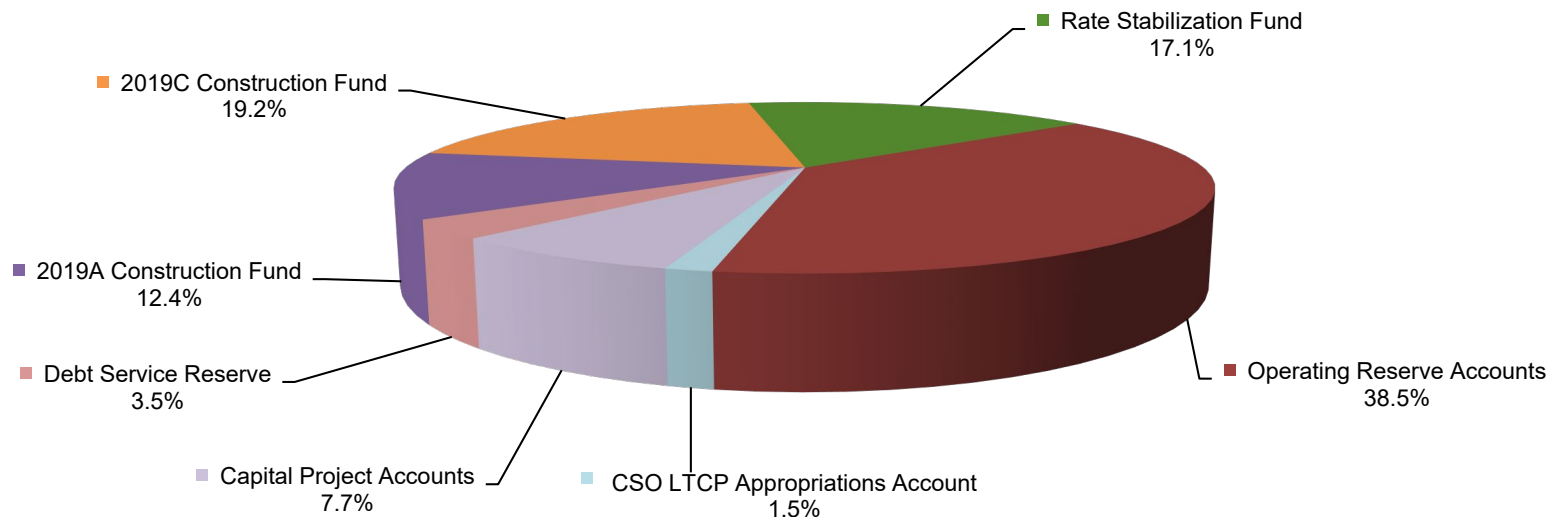
**DC Water
Finance Division
Investments - By Security Type
As of April 30, 2021**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	226,712,928	42.9%	100.0%
Money Market Funds	79,950,458	15.1%	100.0%
U.S. Treasuries	99,548,716	18.8%	100.0%
Federal Agency	34,326,342	6.5%	80.0%
Mortgage-Backed Securities	1,781,473	0.3%	30.0%
Supranational Bonds	4,998,024	0.9%	30.0%
Commercial Paper	34,974,816	6.6%	35.0%
FDIC Insured CDs	15,917,781	3.0%	30.0%
Negotiable CDs	5,936,211	1.1%	30.0%
Bank Notes	939,284	0.2%	40.0%
Corporate Obligations	13,974,404	2.6%	30.0%
Municipal Obligations	9,963,467	1.9%	20.0%
Total	\$ 529,023,905	100.0%	



**DC Water
Finance Division
Investment Analysis – By Fund
As of April 30, 2021**

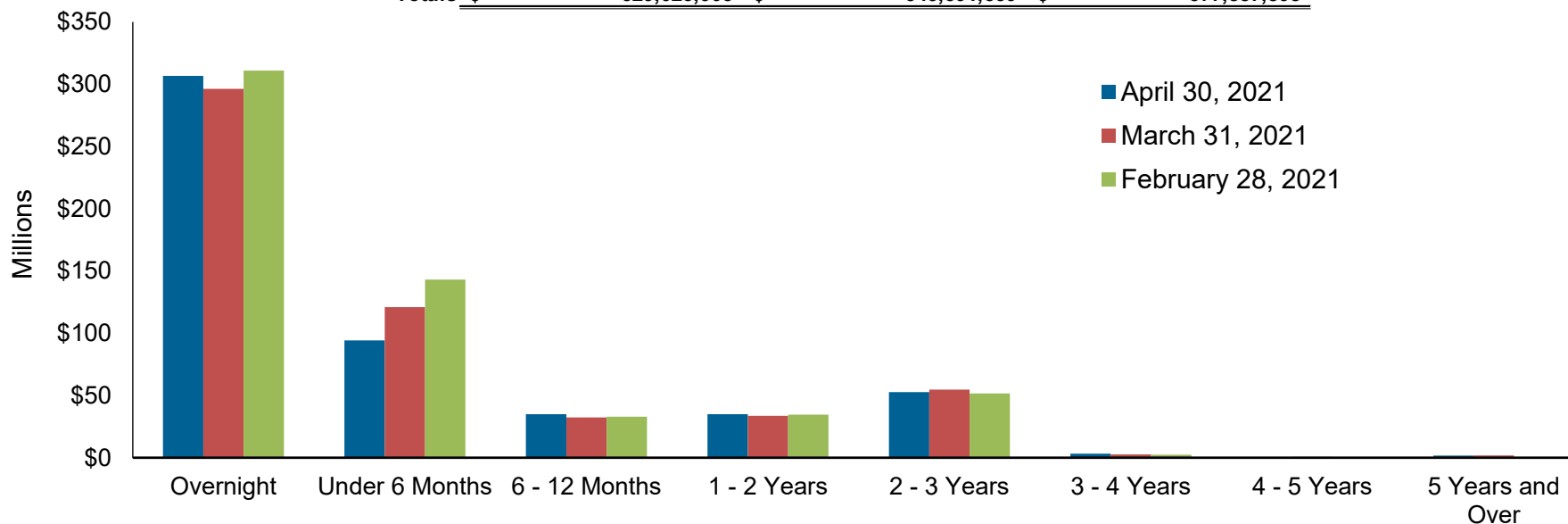


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 90,412,531	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 203,864,706	0.54%	0.94	369.2
CSO LTCP Appropriations Account	\$ 8,002,212	0.00%	0.00	1.0
Capital Project Accounts	\$ 40,801,329	0.00%	0.00	1.0
Debt Service Reserve	\$ 18,632,857	0.31%	1.50	550.6
2019A Construction Fund	\$ 65,656,486	0.01%	0.01	2.7
2019C Construction Fund	\$ 101,653,784	0.01%	0.28	101.7
Total	\$ 529,023,905	0.25%	0.47	181.8



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

Maturity Distribution	April 30, 2021	March 31, 2021	February 28, 2021
Overnight \$	306,663,386.13	\$296,334,681.63	\$310,909,247.75
Under 6 Months	94,208,564.31	120,995,411.78	143,077,279.32
6 - 12 Months	35,050,601.44	32,447,431.34	32,972,478.91
1 - 2 Years	35,013,830.01	33,693,872.92	34,602,030.29
2 - 3 Years	52,792,084.06	54,759,546.39	51,694,034.37
3 - 4 Years	3,267,938.57	2,778,230.48	2,483,769.13
4 - 5 Years	246,027.37	737,196.89	245,513.68
5 Years and Over	1,781,472.97	1,845,167.85	1,903,544.89
Totals \$	529,023,905 \$	543,591,539 \$	577,887,898





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

	Credit Ratings		Book Value	Investment Policy Limit	Compliance with Investment Policy	
	S&P / Moody's					
Bank Deposits						
TD Bank			226,712,928.47	42.9%	100.0%	Yes
Sub-Total Bank Deposits			226,712,928.47	42.9%	100.0%	Yes
Money Market Mutual Funds						
Wells Fargo Treasury Plus MMF	AAA		103,004.99	0.0%	50.0%	Yes
Wells Fargo Government MMF	AAA		163,510.04	0.0%	50.0%	Yes
Wells Fargo 100% Treasury MMF	AAA		79,683,942.63	15.1%	50.0%	Yes
Sub-Total Money Market Mutual Funds			79,950,457.66	15.1%	100.0%	Yes
U.S. Treasuries						
Treasury Note	AA+	Aaa	99,548,716.24	18.8%	100.0%	Yes
Sub-Total Treasuries			99,548,716.24	18.8%	100.0%	Yes
Federal Agencies						
Fannie Mae	AA+	Aaa	13,281,937.77	2.5%	40.0%	Yes
Federal Home Loan Bank	AA+	Aaa	2,616,497.29	0.5%	40.0%	Yes
Freddie Mac	AA+	Aaa	18,427,907.13	3.5%	40.0%	Yes
Sub-Total Federal Agencies			34,326,342.19	6.5%	80.0%	Yes
Mortgage-Backed Securities						
Fannie Mae	AA+	Aaa	750,430.26	0.1%	5.0%	Yes
Freddie Mac	AA+	Aaa	1,031,042.71	0.2%	5.0%	Yes
Sub-Total Mortgage-Backed Securities			1,781,472.97	0.3%	30.0%	Yes
Supranational Bonds						
African Development Bank	AAA	Aaa	799,753.77	0.2%	5.0%	Yes
Asian Development Bank	AAA	Aaa	1,919,509.12	0.4%	5.0%	Yes
Inter-American Development Bank	AAA	Aaa	505,986.26	0.1%	5.0%	Yes
International Bank for Reconstruction and Development	AAA	Aaa	1,772,775.09	0.3%	5.0%	Yes
Sub-Total Supranational Bonds			4,998,024.24	0.9%	30.0%	Yes
Commercial Paper						
ABN Amro Bank	A-1	P-1	2,998,670.00	0.6%	5.0%	Yes
ASB Bank Ltd (Commonwealth Bank of Australia)	A-1+	P-1	2,995,898.33	0.6%	5.0%	Yes
BNP Paribas	A-1	P-1	2,998,551.67	0.6%	5.0%	Yes

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



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

	Credit Ratings			Investment Policy	Compliance with
	S&P / Moody's	Book Value		Limit	Investment Policy
Commercial Paper					
Collat Comm Paper V Co (JP Morgan)	A-1 / P-1	2,997,799.17	0.6%	5.0%	Yes
LMA Americas LLC (Credit Agricole SA)	A-1 / P-1	2,997,450.00	0.6%	5.0%	Yes
MUFG Bank	A-1 / P-1	2,998,420.00	0.6%	5.0%	Yes
National Bank of Canada	A-1 / P-1	2,998,333.33	0.6%	5.0%	Yes
Natixis	A-1 / P-1	2,998,551.67	0.6%	5.0%	Yes
Royal Bank of Canada NY	A-1+ / P-1	4,997,586.11	0.9%	5.0%	Yes
Societe Generale	A-1+ / P-1	2,995,610.84	0.6%	5.0%	Yes
Svenska Handelsbanken AB	A-1+ / P-1	2,997,945.00	0.6%	5.0%	Yes
Sub-Total Commercial Paper		34,974,816.12	6.6%	35.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR	15,917,781.39	3.0%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		15,917,781.39	3.0%	30.0%	Yes
Negotiable Certificates of Deposit					
Barclays Bank PLC NY	A-1 / P-1	2,026,272.38	0.4%	5.0%	Yes
Nordea Bank AB NY	AA- / Aa3	1,454,768.89	0.3%	5.0%	Yes
Skandinaviska Enskilda Bank	A+ / Aa2	1,454,794.67	0.3%	5.0%	Yes
UBS AG Stamford CT	A-1 / P-1	1,000,375.00	0.2%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		5,936,210.94	1.1%	30.0%	Yes
Corporate Obligations					
Amazon	AA- / A2	535,357.87	0.1%	5.0%	Yes
Apple	AA+ / Aa1	460,864.86	0.1%	5.0%	Yes
Bank of Montreal	A- / A2	890,305.73	0.2%	5.0%	Yes
Bank of New York Mellon	A / A1	814,426.77	0.2%	5.0%	Yes
Bank of Nova Scotia Houston	A- / A2	862,689.81	0.2%	5.0%	Yes
Berkshire Hathaway Inc.	AA / Aa2	515,859.82	0.1%	5.0%	Yes
Blackrock	AA- / Aa3	937,675.32	0.2%	5.0%	Yes
Canadian Imperial Bank NY	BBB+ / A2	1,001,457.05	0.2%	5.0%	Yes
Chevron	AA- / Aa2	495,921.63	0.1%	5.0%	Yes
JP Morgan	A- / A2	1,006,272.65	0.2%	5.0%	Yes
Microsoft Corp	AAA / Aaa	507,987.06	0.1%	5.0%	Yes
Northern Trust Company	A+ / A2	511,314.19	0.1%	5.0%	Yes
Procter & Gamble Co	AA- / Aa3	954,581.44	0.2%	5.0%	Yes

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



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

	Credit Ratings		Book Value	Investment Policy Limit	Compliance with Investment Policy	
	S&P / Moody's					
Corporate Obligations						
Royal Bank of Canada NY	A / A2		689,693.18	0.1%	5.0%	Yes
Swedbank AB	A+ / Aa3		500,224.48	0.1%	5.0%	Yes
Toronto Dominion Bank NY	A / Aa3		1,503,441.37	0.3%	5.0%	Yes
US Bank Cincinnati	AA- / A1		501,205.88	0.1%	5.0%	Yes
Visa	AA- / Aa3		922,598.35	0.2%	5.0%	Yes
Wal-Mart Stores Inc.	AA / Aa2		362,526.22	0.1%	5.0%	Yes
Sub-Total Corporate Obligations			13,974,403.68	2.6%	30.0%	Yes
Bank Notes						
Citibank	A+ / Aa3		455,565.31	0.1%	5.0%	Yes
US Bank Cincinnati	AA- / A1		483,718.50	0.1%	5.0%	Yes
Sub-Total Bank Notes			939,283.81	0.2%	30.0%	Yes
Municipal Obligations						
Avondale School District, Michigan	NR / Aa1		937,557.50	0.2%	5.0%	Yes
Florida State Board of Administration	AA / Aa3		246,027.37	0.0%	5.0%	Yes
Honolulu, Hawaii	NR / Aa1		391,695.53	0.1%	5.0%	Yes
Louisiana State	AA- / Aa3		481,300.00	0.1%	5.0%	Yes
Maryland State	AAA / Aaa		500,512.50	0.1%	5.0%	Yes
Mississippi State	AA / Aa2		375,791.25	0.1%	5.0%	Yes
New York City, New York	AA / Aa2		1,192,026.21	0.2%	5.0%	Yes
New York State Urban Development	AA+ / NR		2,508,405.95	0.5%	5.0%	Yes
New York & New Jersey Port Authority	A+ / Aa3		576,253.46	0.1%	5.0%	Yes
NYC Transitional Finance Authority	AAA / Aa1		936,655.00	0.2%	5.0%	Yes
Oklahoma State Turnpike Authority	AA- / Aa3		355,951.40	0.1%	5.0%	Yes
Prince George County	AAA / Aaa		500,385.25	0.1%	5.0%	Yes
San Jose, California	AA+ / Aa1		437,895.50	0.1%	5.0%	Yes
Washington State	AA+ / Aaa		523,010.23	0.1%	5.0%	Yes
Sub-Total Municipal Obligations			9,963,467.15	1.9%	20.0%	Yes
Grand Total			\$ 529,023,904.86	100.0%		

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**DC Water
Finance Division
Book Value Performance
As of April 30, 2021**

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

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.02%	0.09%	0.11%	0.21%	0.29%	1.05%
Operating Reserve Accounts	0.12%	1.42%	0.56%	2.34%	1.07%	2.17%	2.45%	2.79%
Debt Service Reserve	0.03%	0.31%	0.08%	0.31%	0.15%	0.30%	1.65%	2.11%
2019A Construction Fund	0.00%	0.03%	0.01%	0.06%	0.04%	0.08%	0.22%	n/a
2019C Construction Fund	0.01%	0.14%	0.03%	0.13%	0.07%	0.14%	0.80%	n/a
Short Term Consolidated Composite	0.01%	0.12%	0.03%	0.13%	0.06%	0.12%	0.31%	0.97%
ICE BoAML 3-Month Treasury Index (Book Value) ¹	0.00%	0.01%	0.01%	0.02%	0.02%	0.05%	0.08%	0.82%
Core (1+Years) Consolidated Composite	0.07%	0.83%	0.21%	0.87%	0.54%	1.08%	1.42%	2.00%
ICE BoAML 1-3 Year Treasury Index (Book Value) ²	0.01%	0.18%	0.04%	0.18%	0.08%	0.16%	0.16%	0.81%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 90,412,531		5/1/2021		0.00%	\$ 90,412,531	\$ 90,412,531	\$ 90,412,531	\$ 90,412,531.03
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 86,496,857		5/1/2021		0.00%	\$ 86,496,857	\$ 86,496,857	\$ 86,496,857	
DC RESERVES TD BANK DEPOSIT		1,000,000		5/1/2021		0.00%	1,000,000	1,000,000	1,000,000	
WELLS FARGO GOVERNMENT MMF		163,510		5/1/2021		0.01%	163,510	163,510	163,510	
INDUSTRIAL BANK CDARS		5,276,639	0.100	5/6/2021	11/5/2020	0.10%	5,276,639	5,279,199	5,279,199	
NYC, NY TXBL GO BONDS	64966QED8	385,000	1.680	10/1/2021	10/22/2019	1.68%	385,000	387,464	385,539	
INDUSTRIAL BANK CDARS		2,705,463	0.100	1/13/2022	1/14/2021	0.10%	2,705,463	2,706,256	2,706,256	
INDUSTRIAL BANK CDARS		2,748,428	0.100	1/13/2022	1/14/2021	0.10%	2,748,428	2,749,234	2,749,234	
US TREASURY NOTES	9128285V8	1,000,000	2.500	1/15/2022	2/11/2019	2.43%	1,001,992	1,024,508	1,007,803	
US TREASURY NOTES	9128285V8	1,200,000	2.500	1/15/2022	1/31/2019	2.55%	1,198,266	1,229,410	1,208,369	
US TREASURY NOTES	912828V72	3,800,000	1.875	1/31/2022	1/9/2019	2.50%	3,730,828	3,869,371	3,800,700	
BARCLAYS BANK PLC NY CERT DEPOS	06742TWWL6	2,025,000	0.290	2/4/2022	2/12/2021	0.29%	2,025,000	2,026,427	2,026,272	
US TREASURY NOTES	9128286C9	1,250,000	2.500	2/15/2022	4/3/2019	2.29%	1,257,275	1,280,498	1,258,486	
US TREASURY NOTES	9128286C9	5,150,000	2.500	2/15/2022	3/5/2019	2.54%	5,144,367	5,275,652	5,175,159	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FRJ5	450,000	1.935	2/15/2022	1/3/2020	1.93%	450,000	457,783	451,838	
UBS AG STAMFORD CT CERT DEPOS	90275DMS5	1,000,000	0.270	3/11/2022	3/15/2021	0.27%	1,000,000	1,000,287	1,000,375	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FYV0	760,000	0.550	3/15/2022	10/15/2020	0.55%	760,000	761,408	760,534	
INDUSTRIAL BANK CDARS		5,182,767	0.100	4/7/2022	4/8/2021	0.10%	5,182,767	5,183,093	5,183,093	
ASIAN DEVELOPMENT BANK SUPRANATL	045167ET6	920,000	0.625	4/7/2022	4/7/2020	0.67%	919,163	924,415	919,992	
US TREASURY NOTES	9128286M7	810,000	2.250	4/15/2022	5/3/2019	2.23%	810,570	827,629	810,981	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VQ0	460,000	1.600	5/1/2022	2/25/2020	1.60%	460,000	469,849	463,680	
BLACKROCK INC CORP NOTES	09247XAJO	925,000	3.375	6/1/2022	11/9/2018	3.41%	923,909	968,809	937,675	
FEDERAL HOME LOAN BANK	313379Q69	1,275,000	2.125	6/10/2022	7/1/2019	1.86%	1,284,575	1,314,187	1,289,219	
US TREASURY NOTES	9128282P4	3,050,000	1.875	7/31/2022	6/5/2019	1.85%	3,052,502	3,131,890	3,065,208	
HONOLULU, HI TXBL GO BONDS	438687KR5	390,000	1.739	8/1/2022	8/21/2019	1.74%	390,000	399,527	391,696	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	500,000	2.375	8/2/2022	3/6/2020	1.02%	516,080	516,461	511,314	
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	950,000	2.150	8/11/2022	6/21/2019	2.15%	950,105	978,366	954,581	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558TLL7	1,450,000	1.850	8/26/2022	8/29/2019	1.84%	1,450,000	1,486,402	1,454,769	
SKANDINAV ENSKILDA BANK LT CD	83050PDR7	1,450,000	1.860	8/26/2022	9/3/2019	1.85%	1,450,000	1,486,619	1,454,795	
US TREASURY NOTES	9128282S8	600,000	1.625	8/31/2022	10/4/2019	1.34%	604,922	613,736	603,900	
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	448,817	437,896	
APPLE INC	037833DL1	140,000	1.700	9/11/2022	9/11/2019	1.71%	139,976	143,073	140,320	
VISA INC (CALLABLE) NOTE	92826CAG7	925,000	2.150	9/15/2022	5/24/2019	2.56%	913,086	950,845	922,598	
PRINCE GEORGES CNTY, MD TXBL GO BONDS	7417017E0	500,000	0.603	9/15/2022	6/16/2020	0.60%	500,000	503,915	500,385	
NYC, NY TXBL GO BONDS	64966QEE6	385,000	1.690	10/1/2022	10/22/2019	1.69%	385,000	391,845	385,542	
US TREASURY NOTES	912828YK0	625,000	1.375	10/15/2022	11/4/2019	1.55%	621,826	636,704	623,806	
US TREASURY NOTES	912828YK0	3,175,000	1.375	10/15/2022	12/4/2019	1.63%	3,152,676	3,234,455	3,165,554	
BANK OF MONTREAL CORP NOTES	06367WRC9	500,000	2.050	11/1/2022	10/21/2019	2.09%	499,415	517,846	504,835	
NYC, NY TXBL GO BONDS	64966QLD0	420,000	0.450	11/1/2022	9/9/2020	0.45%	420,000	419,924	420,945	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XH47	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	964,405	936,655	
TORONTO-DOMINION BANK	89114QCDB	500,000	1.900	12/1/2022	10/10/2019	1.94%	499,445	516,695	503,678	
US TREASURY NOTES	912828Z29	1,700,000	1.500	1/15/2023	2/5/2020	1.33%	1,708,367	1,746,779	1,712,324	
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	426,803	412,692	
BANK OF NY MELLON CORP NOTES	06406RAM9	325,000	1.850	1/27/2023	1/28/2020	1.87%	324,773	335,400	326,438	
US TREASURY NOTES	912828P38	1,325,000	1.750	1/31/2023	1/6/2020	1.61%	1,330,383	1,367,616	1,333,838	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
US TREASURY NOTES	91282CBG5	3,000,000	0.125	1/31/2023	2/3/2021	0.11%	3,000,703	2,999,995	3,001,551	
US TREASURY NOTES	91282Z8Z6	625,000	1.375	2/15/2023	3/4/2020	0.78%	635,864	640,452	633,382	
FEDERAL HOME LOAN BANKS NOTES	3130AJ7E3	1,325,000	1.375	2/17/2023	2/21/2020	1.44%	1,322,562	1,356,908	1,327,278	
BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	084670BR8	500,000	2.750	3/15/2023	3/9/2020	1.16%	523,550	522,364	515,860	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DR4	225,000	0.480	3/15/2023	12/23/2020	0.48%	225,000	225,226	225,138	
NY ST URBAN DEV CORP TXBL REV BONDS	650036AR7	375,000	0.720	3/15/2023	6/25/2020	0.72%	375,000	375,000	375,345	
JPMORGAN CHASE & CO BONDS	46647PBB1	200,000	3.207	4/1/2023	3/22/2019	3.21%	200,000	205,570	200,535	
AFRICAN DEVELOPMENT BANK SUPRANATL	008281BC0	800,000	0.750	4/3/2023	4/3/2020	0.80%	798,888	808,187	799,754	
FREDDIE MAC NOTES	3137EAEQ8	2,475,000	0.375	4/20/2023	4/20/2020	0.46%	2,468,813	2,484,045	2,471,221	
INTL BK OF RECON AND DEV NOTE	459058JV6	715,000	0.125	4/20/2023	4/20/2021	0.23%	713,520	713,918	713,570	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	485,660	473,878	
FREDDIE MAC NOTES	3137EAE6	1,865,000	0.375	5/5/2023	5/7/2020	0.39%	1,864,217	1,874,788	1,867,893	
FREDDIE MAC NOTES	3137EAE6	1,200,000	0.375	5/5/2023	6/4/2020	0.35%	1,200,960	1,206,298	1,202,862	
APPLE INC CORPORATE NOTES	037833DV9	320,000	0.750	5/1/2023	5/11/2020	0.84%	319,130	324,207	320,545	
FANNIE MAE NOTES	3135G04Q3	1,975,000	0.250	5/22/2023	5/22/2020	0.35%	1,969,055	1,979,029	1,973,104	
FANNIE MAE NOTES	3135G04Q3	1,125,000	0.250	5/22/2023	6/4/2020	0.36%	1,121,355	1,127,295	1,123,712	
INTER-AMERICAN DEVEL BK CORPORATE NOTES	4581XDDM7	505,000	0.500	5/24/2023	4/24/2020	0.51%	504,828	508,851	505,986	
AMAZON.COM INC CORPORATE NOTES	023135BP0	535,000	0.400	6/3/2023	6/3/2020	0.45%	534,251	537,629	535,358	
CHEVRON CORP	166764AH3	475,000	3.191	6/24/2023	2/27/2020	1.62%	499,097	505,830	495,922	
FREDDIE MAC NOTES	3137EAE6	1,820,000	0.250	6/26/2023	6/26/2020	0.35%	1,814,686	1,822,970	1,817,765	
WAL-MART STORES INC CORP NOTES	931142EK5	340,000	3.400	6/26/2023	5/6/2020	0.80%	367,339	366,113	362,526	
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3	285,000	1.086	7/1/2023	7/8/2020	1.09%	285,000	291,814	287,519	
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3	285,000	1.086	7/1/2023	7/9/2020	0.89%	286,670	291,814	288,734	
WA ST T/E GO BONDS	93974EHJ8	475,000	5.000	7/1/2023	4/29/2020	1.03%	533,696	532,616	523,010	
FANNIE MAE NOTES	3135G05G4	1,915,000	0.250	7/10/2023	7/10/2020	0.32%	1,910,883	1,917,629	1,913,468	
FANNIE MAE NOTES	3135G05G4	750,000	0.250	7/10/2023	10/8/2020	0.26%	749,730	751,030	750,363	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167EV1	1,000,000	0.250	7/14/2023	7/14/2020	0.31%	998,330	1,000,211	999,517	
MD ST TXBL GO BONDS	574193TP3	500,000	0.410	8/1/2023	8/5/2020	0.41%	500,000	502,388	500,513	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,527,194	1,523,942	
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,811,575	1,809,421	
FREDDIE MAC NOTES	3137EAEW5	285,000	0.250	9/8/2023	9/4/2020	0.24%	285,052	285,156	285,146	
FREDDIE MAC NOTES	3137EAEW5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,240,677	1,240,136	
FREDDIE MAC NOTES	3137EAEW5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	750,410	750,082	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCJ5	500,000	0.450	9/11/2023	9/11/2020	0.50%	499,285	500,051	499,749	
ROYAL BANK OF CANADA CORPORATE NOTES	78015KJ7J	690,000	0.500	10/26/2023	10/26/2020	0.52%	689,572	690,347	689,693	
MS ST TXBL GO BONDS	605581MY0	375,000	0.422	11/1/2023	8/6/2020	0.42%	375,000	376,796	375,791	
FREDDIE MAC NOTES	3137EAEZ8	1,000,000	0.250	11/6/2023	11/5/2020	0.28%	999,100	1,001,412	1,000,468	
US TREASURY NOTES	91282CAW1	4,000,000	0.250	11/15/2023	12/3/2020	0.22%	4,003,750	4,004,613	4,007,844	
INTL BK RECON & DEVELOP CORPORATE NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,059,152	1,059,206	
FREDDIE MAC NOTES	3137EAF2	1,655,000	0.250	12/4/2023	12/4/2020	0.28%	1,653,362	1,656,162	1,655,272	
BANK OF MONTREAL CORPORATE NOTES	06368EA36	385,000	0.450	12/8/2023	12/8/2020	0.47%	384,750	385,764	385,471	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607GRS5	1,000,000	0.500	12/14/2023	12/14/2020	0.52%	999,490	998,737	1,001,457	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	356,736	355,951	
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,237,478	3,246,405	
CITIBANK NA BANK NOTES	17325FAS7	425,000	3.650	1/23/2024	5/12/2020	1.31%	460,696	464,232	455,565	
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,987,183	2,988,480	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCQ9	500,000	0.550	3/4/2024	3/4/2021	0.58%	499,555	499,280	500,014	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	694,056	695,551	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	500,898	500,224	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641593X2	450,000	0.700	4/15/2024	4/19/2021	0.71%	449,892	450,336	449,998	
US TREASURY NOTES	912828X70	1,000,000	2.000	4/30/2024	4/5/2021	0.37%	1,049,648	1,049,429	1,048,551	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	481,857	481,300	
JPMORGAN CHASE & CO CORPORATE NOTES	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	374,891	375,306	
JPMORGAN CHASE & CO CORPORATE NOTES	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	124,964	125,074	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	496,646	501,206	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	484,607	483,719	
MICROSOFT CORP (CALLABLE) NOTES	594918BB9	475,000	2.700	2/12/2025	3/10/2021	0.98%	506,388	512,619	507,987	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	303,208	305,358	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	488,855	487,989	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	248,624	246,027	
FG J20795	31306X3C5	341,959	2.500	10/1/2027	3/24/2020	2.35%	345,379	358,394	345,589	
FANNIE MAE POOL	3138MRLV1	347,652	2.500	1/1/2028	2/18/2020	2.25%	353,845	364,289	353,625	
FR ZS6941	3132A7WA5	346,823	2.000	3/1/2028	5/18/2020	1.61%	356,686	359,198	356,057	
FG J23552	31307B5M8	323,459	2.500	5/1/2028	2/18/2020	2.25%	329,624	338,943	329,397	
FN FM3770	3140X7FL8	372,728	3.000	7/1/2035	8/19/2020	2.48%	397,014	397,550	396,805	\$ 203,864,706.46
Debt Service Reserve										
WELLS FARGO TREASURY PLUS MMF		\$ 103,005		5/1/2021		0.01%	\$ 103,005	\$ 103,005	\$ 103,005	
US TREASURY NOTES	912828F21	6,840,000	2.125	9/30/2021	10/9/2020	0.13%	6,972,792	6,911,093	6,909,009	
US TREASURY NOTES	912828L57	1,290,000	1.750	9/30/2022	11/1/2019	1.53%	1,298,113	1,321,542	1,295,854	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	6,008,237	5,997,348	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,327,362	4,327,641	\$ 18,632,857.32
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 8,002,212		5/1/2021		0.00%	\$ 8,002,212	\$ 8,002,212	\$ 8,002,212	\$ 8,002,211.62
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 2,558,303		5/1/2021		0.00%	\$ 2,558,303	\$ 2,558,303	\$ 2,558,303	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		5,001,442		5/1/2021		0.00%	5,001,442	5,001,442	5,001,442	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		5,000,000		5/1/2021		0.00%	5,000,000	5,000,000	5,000,000	
TD BANK - DEPOSITS (DISTRICT FUNDS)		23,864,053		5/1/2021		0.00%	23,864,053	23,864,053	23,864,053	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		384,749		5/1/2021		0.00%	384,749	384,749	384,749	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		2,292,090		5/1/2021		0.00%	2,292,090	2,292,090	2,292,090	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		1,200,488		5/1/2021		0.00%	1,200,488	1,200,488	1,200,488	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		500,204		5/1/2021		0.00%	500,204	500,204	500,204	\$ 40,801,328.80
2019A Construction Fund										
WELLS FARGO 100% TREASURY MMF		\$ 63,846,725		5/1/2021		0.01%	\$ 63,846,725	\$ 63,846,725	\$ 63,846,725	
US TREASURY NOTES	912828S27	1,800,000	1.125	6/30/2021	10/22/2020	0.12%	1,812,516	1,809,862	1,809,760	\$ 65,656,485.92
2019C Construction Fund										
WELLS FARGO 100% TREASURY MMF		\$ 15,837,217		5/1/2021		0.01%	\$ 15,837,217	\$ 15,837,217	\$ 15,837,217	
ABN AMRO FUNDING USA LLC COMM PAPER	00084BUG7	3,000,000	-	7/16/2021	10/26/2020	0.21%	2,995,398	2,999,061	2,998,670	
NATIXIS NY BRANCH COMM PAPER	63873JUK4	3,000,000	-	7/19/2021	10/23/2020	0.22%	2,995,068	2,999,154	2,998,552	
MUFG BANK LTD/NY COMM PAPER	62479LUK9	3,000,000	-	7/19/2021	10/23/2020	0.24%	2,994,620	2,999,163	2,998,420	

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
2019C Construction Fund										
BNP PARIBAS NY BRANCH COMM PAPER	09659BUK4	3,000,000	-	7/19/2021	10/23/2020	0.22%	2,995,068	2,999,193	2,998,552	
ROYAL BANK OF CANADA COMM PAPER	78009AUK8	5,000,000	-	7/19/2021	10/23/2020	0.22%	4,991,781	4,998,835	4,997,586	
NATIONAL BANK OF CANADA COMM PAPER	63307LUL3	3,000,000	-	7/20/2021	10/23/2020	0.25%	2,994,375	2,998,983	2,998,333	
US TREASURY NOTES	912828WY2	5,000,000	2.250	7/31/2021	10/26/2020	0.13%	5,080,859	5,055,314	5,054,438	
US TREASURY NOTES	912828ZF6	45,550,000	1.125	8/31/2021	10/23/2020	0.13%	45,936,107	45,792,913	45,787,312	
SVENSKA HANDELSBANKEN AB COMM PAPER	86960JWF8	3,000,000	-	9/15/2021	3/17/2021	0.18%	2,997,270	2,998,221	2,997,945	
COLLAT COMM PAPER V CO COMM PAPER	19424HWH9	3,000,000	-	9/17/2021	3/17/2021	0.19%	2,997,087	2,996,871	2,997,799	
LMA AMERICAS LLC COMM PAPER	53944QX13	3,000,000	-	10/1/2021	3/17/2021	0.20%	2,996,700	2,996,556	2,997,450	
ASB FINANCE LTD LONDON COMM PAPER	0020P2Z17	3,000,000	-	12/1/2021	3/17/2021	0.23%	2,995,036	2,996,151	2,995,898	
SOCIETE GENERALE COMM PAPER	83368YFV4	3,000,000	-	12/16/2021	3/16/2021	0.23%	2,994,729	2,995,662	2,995,611	
								\$		\$ 101,653,783.71
							\$ 528,964,792.16	\$ 530,042,994.04	\$ 529,023,904.86	\$ 529,023,904.86

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
3137EAEZ8	FREDDIE MAC NOTES	1,000,000.00	0.25	11/6/2023	11/3/2020	11/5/2020	0.28	999,100.00
RE1332650	INDUSTRIAL BANK CDARS	5,276,639.11	0.10	5/6/2021	11/5/2020	11/5/2020	0.10	5,276,639.11
459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	1,060,000.00	0.25	11/24/2023	11/17/2020	11/24/2020	0.32	1,057,721.00
91282CAW1	US TREASURY NOTES	4,000,000.00	0.25	11/15/2023	12/1/2020	12/3/2020	0.22	4,004,247.24
3137EAF2	FREDDIE MAC NOTES	1,655,000.00	0.25	12/4/2023	12/2/2020	12/4/2020	0.28	1,653,361.55
06368EA36	BANK OF MONTREAL CORPORATE NOTES	385,000.00	0.45	12/8/2023	12/3/2020	12/8/2020	0.47	384,749.75
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	1,000,000.00	0.50	12/14/2023	12/7/2020	12/14/2020	0.52	999,490.00
650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	225,000.00	0.48	3/15/2023	12/16/2020	12/23/2020	0.48	225,000.00
650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	695,000.00	0.62	3/15/2024	12/16/2020	12/23/2020	0.62	695,000.00
RE1330951	INDUSTRIAL BANK CDARS	2,705,462.56	0.10	1/13/2022	1/14/2021	1/14/2021	0.10	2,705,462.56
RE1330951	INDUSTRIAL BANK CDARS	2,748,427.78	0.10	1/13/2022	1/14/2021	1/14/2021	0.10	2,748,427.78
91282CBE0	US TREASURY NOTES	3,250,000.00	0.13	1/15/2024	2/2/2021	2/3/2021	0.18	3,245,008.15
91282CBG5	US TREASURY NOTES	3,000,000.00	0.13	1/31/2023	2/2/2021	2/3/2021	0.11	3,000,734.21
46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	305,000.00	0.56	2/16/2025	2/9/2021	2/16/2021	0.56	305,000.00
06742TWL6	BARCLAYS BANK PLC NY CERT DEPOS	2,025,000.00	0.29	2/4/2022	2/10/2021	2/12/2021	0.29	2,025,000.00
89114QCQ9	TORONTO-DOMINION BANK CORPORATE NOTES	500,000.00	0.55	3/4/2024	3/1/2021	3/4/2021	0.58	499,555.00
91282CBM2	US TREASURY NOTES	3,000,000.00	0.13	2/15/2024	3/1/2021	3/3/2021	0.27	2,987,157.94
06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	475,000.00	1.60	4/24/2025	3/4/2021	3/8/2021	0.91	491,157.39
90331HMS9	US BANK NA CINCINNATI CORP NOTE (CALLABL	450,000.00	2.80	1/27/2025	3/4/2021	3/8/2021	0.95	483,065.50
594918BB9	MICROSOFT CORP (CALLABLE) NOTES	475,000.00	2.70	2/12/2025	3/8/2021	3/10/2021	0.98	507,385.50
87020PAM9	SWEDBANK AB CORPORATE NOTES	500,000.00	0.85	3/18/2024	3/9/2021	3/18/2021	0.87	499,705.00
90275DNS5	UBS AG STAMFORD CT CERT DEPOS	1,000,000.00	0.27	3/11/2022	3/12/2021	3/15/2021	0.27	1,000,022.50
912828X70	US TREASURY NOTES	1,000,000.00	2.00	4/30/2024	4/1/2021	4/5/2021	0.37	1,058,267.22
RE1330886	INDUSTRIAL BANK CDARS	5,182,766.98	0.10	4/7/2022	4/8/2021	4/8/2021	0.10	5,182,766.98
459058JV6	INTL BK OF RECON AND DEV NOTE	715,000.00	0.13	4/20/2023	4/13/2021	4/20/2021	0.23	713,519.95
0641593X2	BANK OF NOVA SCOTIA CORPORATE NOTES	450,000.00	0.70	4/15/2024	4/14/2021	4/19/2021	0.71	449,892.00
2019C Construction Fund								
0020P2Z17	ASB FINANCE LTD LONDON COMM PAPER	3,000,000.00	0.000	12/1/2021	3/16/2021	3/17/2021	0.230	2,995,035.83
19424HWH9	COLLAT COMM PAPER V CO COMM PAPER	3,000,000.00	0.000	9/17/2021	3/16/2021	3/17/2021	0.190	2,997,086.67
53944QX13	LMA AMERICAS LLC COMM PAPER	3,000,000.00	0.000	10/1/2021	3/16/2021	3/17/2021	0.200	2,996,700.00
83368YFV4	SOCIETE GENERALE COMM PAPER	3,000,000.00	0.000	12/16/2021	3/16/2021	3/16/2021	0.230	2,994,729.17
86960JWF8	SVENSKA HANDELSBANKEN AB COMM PAPER	3,000,000.00	0.000	9/15/2021	3/16/2021	3/17/2021	0.180	2,997,270.00

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
89233GPC4	TOYOTA MOTOR CREDIT CORP COMM PAPER	1,000,000.00	-	2/12/2021	11/3/2020	11/5/2020	4.12	999,532.50
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	950,000.00	3.00	10/12/2021	11/17/2020	11/24/2020	3.06	977,417.00
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	225,000.00	3.00	10/12/2021	12/1/2020	12/3/2020	2.59	231,545.25
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	1,575,000.00	3.00	10/12/2021	12/1/2020	12/3/2020	2.59	1,620,816.75
9128284W7	US TREASURY NOTES	50,000.00	2.75	8/15/2021	12/1/2020	12/3/2020	3.39	51,336.79
9128284W7	US TREASURY NOTES	1,100,000.00	2.75	8/15/2021	12/1/2020	12/3/2020	3.39	1,129,409.31
9128284W7	US TREASURY NOTES	450,000.00	2.75	8/15/2021	12/1/2020	12/3/2020	3.39	462,031.08
9128284W7	US TREASURY NOTES	425,000.00	2.75	8/15/2021	12/1/2020	12/3/2020	3.39	436,362.69
9128285F3	US TREASURY NOTES	125,000.00	2.88	10/15/2021	12/3/2020	12/4/2020	2.54	128,472.17
912828T67	US TREASURY NOTES	540,000.00	1.25	10/31/2021	12/3/2020	12/4/2020	2.13	546,202.73
912828T67	US TREASURY NOTES	925,000.00	1.25	10/31/2021	12/3/2020	12/4/2020	13,132.04	935,625.04
06367WJM6	BANK OF MONTREAL CORP NOTES	465,000.00	2.90	3/26/2022	12/4/2020	12/8/2020	16,277.88	483,465.15
9128285F3	US TREASURY NOTES	875,000.00	2.88	10/15/2021	12/1/2020	12/14/2020	19,501.23	899,381.01
037833BF6	APPLE INC CORP NOTES	200,000.00	2.70	5/13/2022	12/17/2020	12/21/2020	7,961.66	207,534.00
64990FJN5	NY ST DORM AUTH PITS TXBL REV BONDS	390,000.00	3.10	3/15/2021	12/17/2020	12/21/2020	2,550.60	395,774.60
91412HBH5	UNIV OF CAL TXBL REV BONDS	340,000.00	3.03	5/15/2021	12/17/2020	12/21/2020	3,675.40	344,705.26
06367WRC9	BANK OF MONTREAL CORP NOTES	475,000.00	2.05	11/1/2022	2/1/2021	2/3/2021	15,134.54	492,303.72
06406RAK3	BANK OF NY MELLON CORP CORP NOTES	295,000.00	1.95	8/23/2022	2/1/2021	2/3/2021	7,969.50	305,477.41
06406RAK3	BANK OF NY MELLON CORP CORP NOTES	175,000.00	1.95	8/23/2022	2/1/2021	2/3/2021	4,446.32	181,215.42
064159SH0	BANK OF NOVA SCOTIA HOUSTON CORP NOTES	475,000.00	2.00	11/15/2022	2/1/2021	2/3/2021	14,900.18	491,873.58
084664BT7	BERKSHIRE HATHAWAY INC CORP NOTE	475,000.00	3.00	5/15/2022	2/1/2021	2/3/2021	10,238.15	495,083.00
166764BN9	CHEVRON CORP (CALLABLE) NOTES	475,000.00	2.50	3/3/2022	2/1/2021	2/3/2021	11,027.91	490,664.71
58933YAQ8	MERCK & CO INC CORP NOTES	450,000.00	2.35	2/10/2022	2/1/2021	2/3/2021	12,553.07	464,860.38
89114QCD8	TORONTO-DOMINION BANK	475,000.00	1.90	12/1/2022	2/1/2021	2/3/2021	14,622.38	490,870.81
89153VAB5	TOTAL CAPITAL SA CORP NOTE	475,000.00	2.88	2/17/2022	2/1/2021	2/3/2021	9,537.47	494,065.05
91159HHC7	US BANCORP (CALLABLE) NOTE	965,000.00	3.00	3/15/2022	2/1/2021	2/3/2021	21,308.46	1,004,005.30
961214DG5	WESTPAC BANKING CORP NY CORP NOTES	925,000.00	2.80	1/11/2022	2/1/2021	2/3/2021	23,097.95	949,143.53
46647PBB1	JPMORGAN CHASE & CO BONDS	275,000.00	3.21	4/1/2023	2/9/2021	2/16/2021	8,753.25	287,060.47
037833BF6	APPLE INC CORP NOTES	300,000.00	2.70	5/13/2022	2/10/2021	2/12/2021	10,730.37	311,392.50
037833BF6	APPLE INC CORP NOTES	475,000.00	2.70	5/13/2022	2/10/2021	2/12/2021	12,277.66	493,038.13
22160KAK1	COSTCO WHOLESALE CORP CORP NOTES	200,000.00	2.30	5/18/2022	2/10/2021	2/12/2021	4,178.50	206,093.33
717081ER0	PFIZER INC CORP BONDS	270,000.00	2.80	3/11/2022	2/10/2021	2/12/2021	7,654.89	280,820.10
78012UEE1	ROYAL BANK OF CANADA NY CD	700,000.00	3.24	6/7/2021	2/11/2021	2/12/2021	6,836.20	710,931.20
30231GBB7	EXXON MOBIL CORPORATION	345,000.00	1.90	8/16/2022	3/1/2021	3/3/2021	8,342.10	353,651.97
3135G0U92	FANNIE MAE NOTES	935,000.00	2.63	1/11/2022	3/1/2021	3/3/2021	20,538.47	958,890.81
3135G0U92	FANNIE MAE NOTES	925,000.00	2.63	1/11/2022	3/1/2021	3/3/2021	20,057.82	948,635.29
589331A14	MERCK & CO INC CORP NOTES	450,000.00	2.40	9/15/2022	3/1/2021	3/3/2021	14,530.16	467,554.50
9128285V8	US TREASURY NOTES	50,000.00	2.50	1/15/2022	3/1/2021	3/3/2021	1,070.11	51,211.12
9128285V8	US TREASURY NOTES	475,000.00	2.50	1/15/2022	3/2/2021	3/4/2021	10,146.82	486,519.90
9128285V8	US TREASURY NOTES	950,000.00	2.50	1/15/2022	3/4/2021	3/8/2021	20,028.79	973,042.46
665859AN4	NORTHERN TRUST COMPANY CORP NOTES	475,000.00	2.38	8/2/2022	3/8/2021	3/10/2021	11,021.73	489,923.05
3137EAEW5	FREDDIE MAC NOTES	500,000.00	0.25	9/8/2023	3/9/2021	3/16/2021	(70.27)	500,032.78
9128285V8	US TREASURY NOTES	975,000.00	2.50	1/15/2022	3/12/2021	3/15/2021	20,089.70	998,663.15
9128285V8	US TREASURY NOTES	950,000.00	2.50	1/15/2022	4/1/2021	4/5/2021	18,397.49	973,283.78
313379Q69	FEDERAL HOME LOAN BANK	625,000.00	2.13	6/10/2022	4/13/2021	4/20/2021	12,421.13	644,033.51
064159SH0	BANK OF NOVA SCOTIA HOUSTON CORP NOTES	500,000.00	2.00	11/15/2022	4/15/2021	4/19/2021	13,474.08	517,672.78

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
2019A Construction Fund								
912828S27		8,000,000.00	1.13	6/30/2021	1/21/2021	1/25/2021	(0.48)	8,042,465.47
2019B Construction Fund								
912796TY5	TREASURY BILL BILLS	20,200,000.00	-	12/31/2020	12/11/2020	12/14/2020	0.37	20,199,260.74

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



DC Water
Finance Division
Security Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
RE1061754	INDUSTRIAL BANK CDARS	5,187,938.73	1.70	11/5/2020	11/5/2020	11/5/2020	5,275,892.06
RE1061846	INDUSTRIAL BANK CDARS	2,652,037.12	2.00	1/14/2021	1/14/2021	1/14/2021	2,704,932.55
RE1061846	INDUSTRIAL BANK CDARS	2,694,153.89	2.00	1/14/2021	1/14/2021	1/14/2021	2,747,889.34
RE1332742	INDUSTRIAL BANK CDARS	5,180,183.21	0.10	4/8/2021	4/8/2021	4/8/2021	5,182,766.21
<u>2019A Construction Fund</u>							
912828N89	US TREASURY NOTES	20,000,000.00	1.38	1/31/2021	1/31/2021	1/31/2021	20,137,500.00
9127962F5	US TREASURY BILL	35,000,000.00	-	3/25/2021	3/25/2021	3/25/2021	35,000,000.00
9127962Q1	US TREASURY BILL	25,000,000.00	-	4/22/2021	4/22/2021	4/22/2021	25,000,000.00
<u>2019C Construction Fund</u>							
2254EAL68	CREDIT SUISSE NEW YORK COMM PAPER	3,000,000.00	-	11/6/2020	11/6/2020	11/6/2020	3,000,000.00
60689FMP0	MIZUHO BANK LTD/NY COMM PAPER	3,000,000.00	-	12/23/2020	12/23/2020	12/23/2020	3,000,000.00
17327AMX2	CITIGROUP GLOBAL MARKETS COMM PAPER	3,000,000.00	-	12/31/2020	12/31/2020	12/31/2020	3,000,000.00

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
05/01/21	INTEREST	64971XHY7	NYC TRANS FIN AUTH, NY TXBL REV BONDS	2.520	11/01/22	925,000.00	0.00	11,655.00	11,655.00
05/01/21	INTEREST	06367WRC9	BANK OF MONTREAL CORP NOTES	2.050	11/01/22	500,000.00	0.00	5,125.00	5,125.00
05/01/21	INTEREST	054375VQ0	AVONDALE SCH DIST, MI TXBL GO BONDS	1.600	05/01/22	460,000.00	0.00	3,680.00	3,680.00
05/01/21	INTEREST	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.650	05/01/23	470,000.00	0.00	3,877.50	3,877.50
05/01/21	INTEREST	605581MY0	MS ST TXBL GO BONDS	0.422	11/01/23	375,000.00	0.00	791.25	791.25
05/01/21	INTEREST	64966QLD0	NYC, NY TXBL GO BONDS	0.450	11/01/22	420,000.00	0.00	945.00	945.00
05/05/21	INTEREST	3137EAER6	FREDDIE MAC NOTES	0.375	05/05/23	3,065,000.00	0.00	5,746.88	5,746.88
05/06/21	INTEREST	3137EAEZ8	FREDDIE MAC NOTES	0.250	11/06/23	1,000,000.00	0.00	1,256.94	1,256.94
05/11/21	INTEREST	037833DV9	APPLE INC CORPORATE NOTES	0.750	05/11/23	320,000.00	0.00	1,200.00	1,200.00
05/15/21	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	323,458.55	0.00	673.87	673.87
05/15/21	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	341,958.99	0.00	712.41	712.41
05/15/21	INTEREST	91282CAW1	US TREASURY NOTES	0.250	11/15/23	4,000,000.00	0.00	5,000.00	5,000.00
05/22/21	INTEREST	3135G04Q3	FANNIE MAE NOTES	0.250	05/22/23	3,100,000.00	0.00	3,875.00	3,875.00
05/24/21	INTEREST	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.500	05/24/23	505,000.00	0.00	1,262.50	1,262.50
05/24/21	INTEREST	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.250	11/24/23	1,060,000.00	0.00	1,325.00	1,325.00
05/25/21	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	347,652.29	0.00	724.28	724.28
05/25/21	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	346,822.80	0.00	578.04	578.04
05/25/21	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	372,728.18	0.00	931.82	931.82

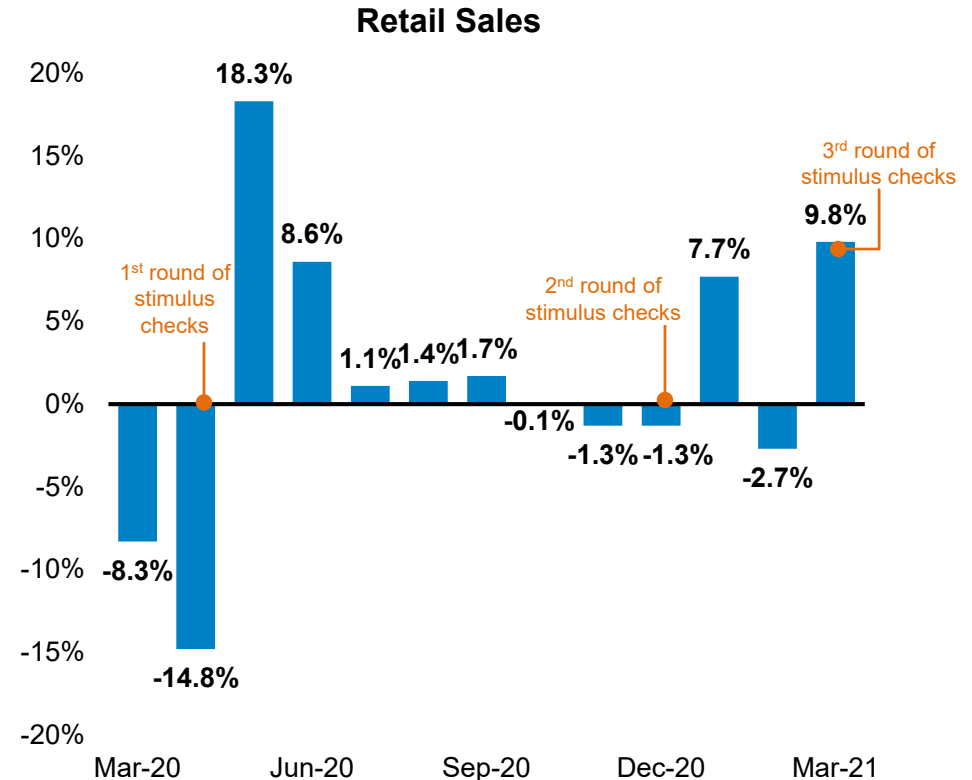


Appendix: Economic Update

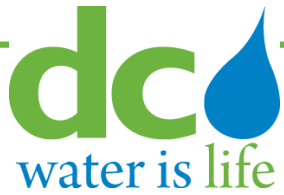


Strong Economic Data Supports Recovery Momentum

- **Retail sales** jumped 9.8% in March, the 2nd largest increase on record
- **Initial Unemployment Claims** fell to 576,000, the lowest since March 2020
- The **Empire State Manufacturing Survey** released by the New York Federal Reserve Bank surged to a multi-year high, with strong readings on shipments, new orders and hiring plans.
- The **Philadelphia Fed Index of Current Manufacturing Activity** rose to its highest point in nearly 50 years with indicators for activity, employment, new orders and shipments all remaining elevated.

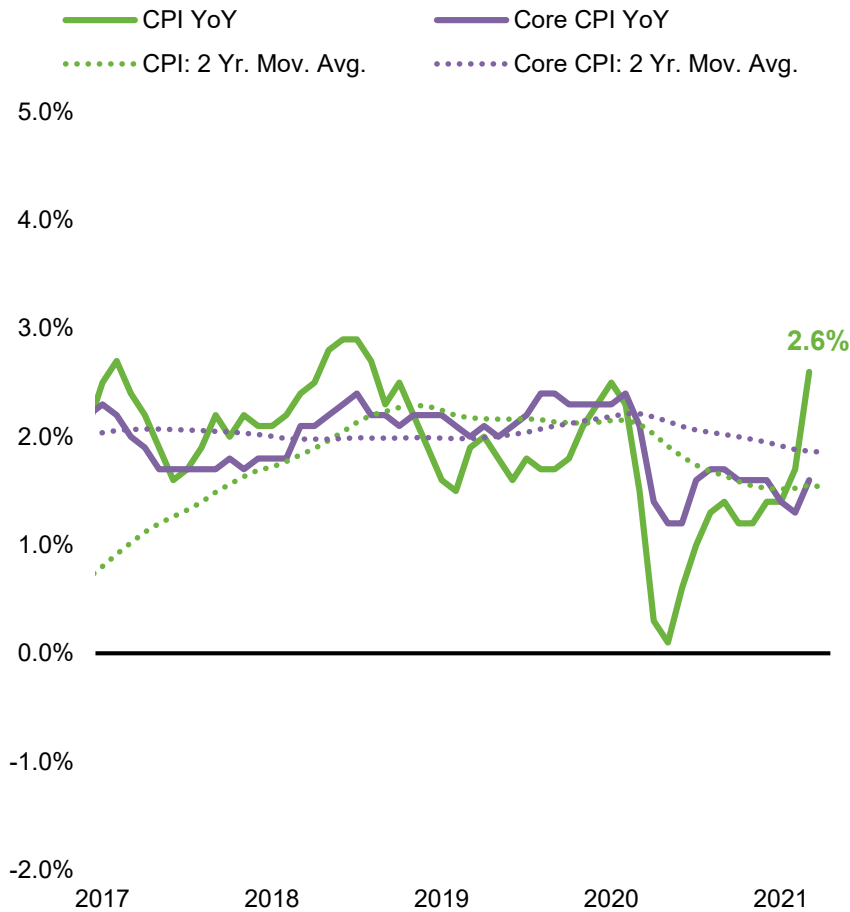


Source: Bloomberg, as of 4/30/2021.

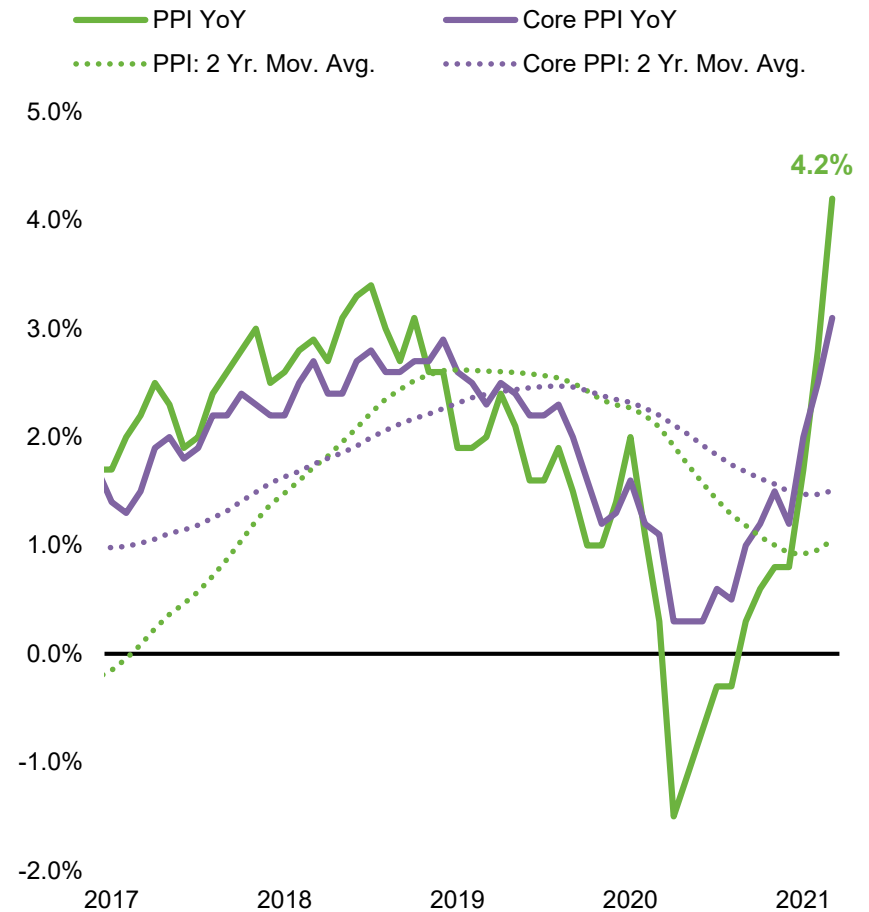


Signs of “Base Effects” Inflation...

Consumer Inflation Indicators



Producer Price Inflation Indicators



Source: Bloomberg, as of 4/30/2021.



“We are strongly committed . . . As long as it takes”

April

28

- Amid progress on vaccinations and strong policy support, indicators of ***economic activity and employment have strengthened***. The sectors most adversely affected by the pandemic remain weak ***but have shown improvement***.
 - ***Inflation has risen, largely reflecting transitory factors.***
 - The path of the economy **will depend significantly on the course of the virus, including progress on vaccinations**. The ongoing public health crisis continues to weigh on the economy, and **risks to the economic outlook remain**.
- With inflation running persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. **The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved**. The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent.
 - In addition, the Federal Reserve will **continue** to increase its holdings of **Treasury securities by at least \$80 billion per month and of agency mortgage-backed securities by at least \$40 billion per month** until substantial further progress has been made toward the Committee's maximum employment and price stability goals.

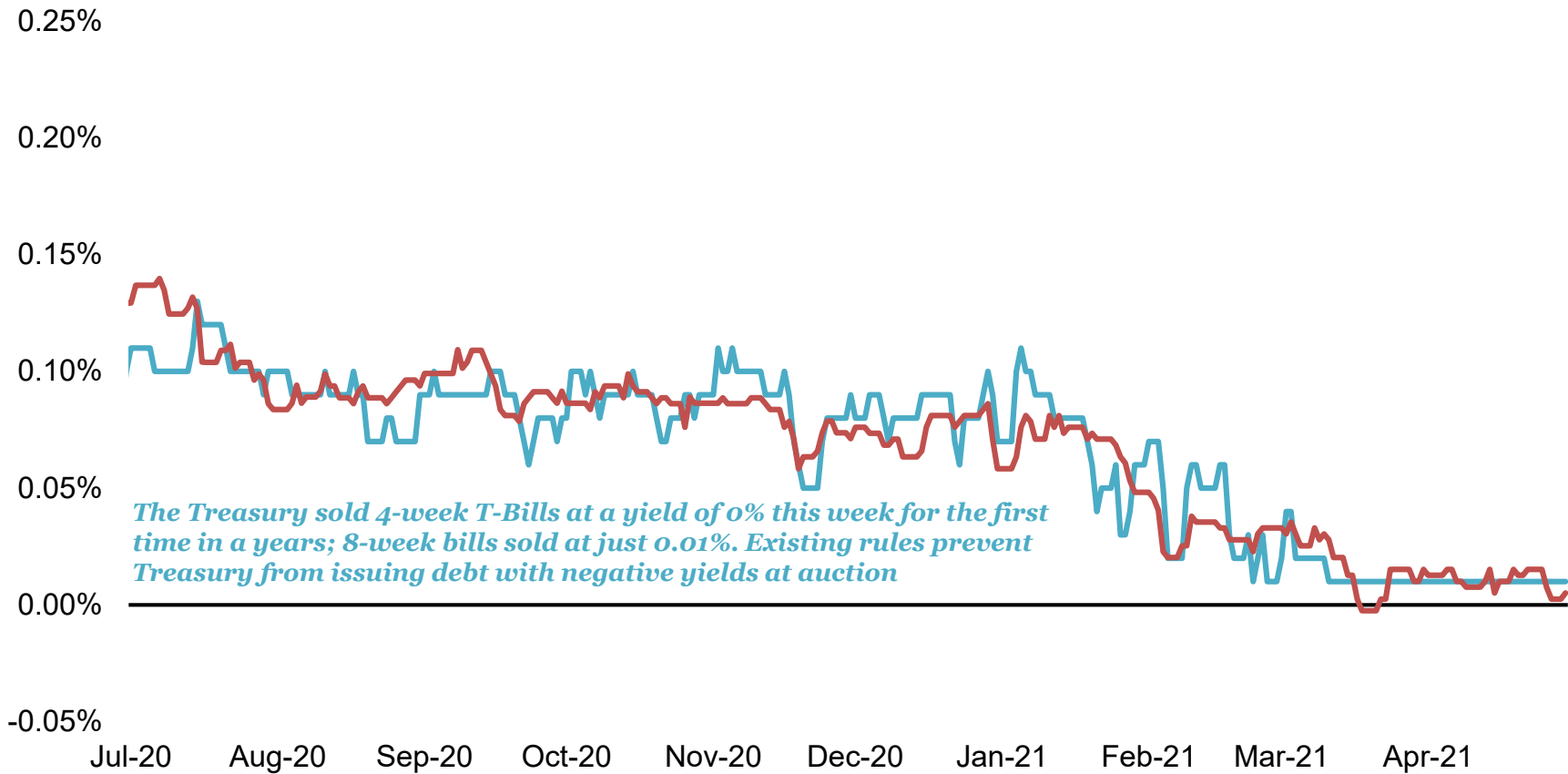
Source: Federal Reserve.



Short-Term Rates Remain Near Zero

Short-Term Rates

— SOFR/Repo — 3-Month T-Bill

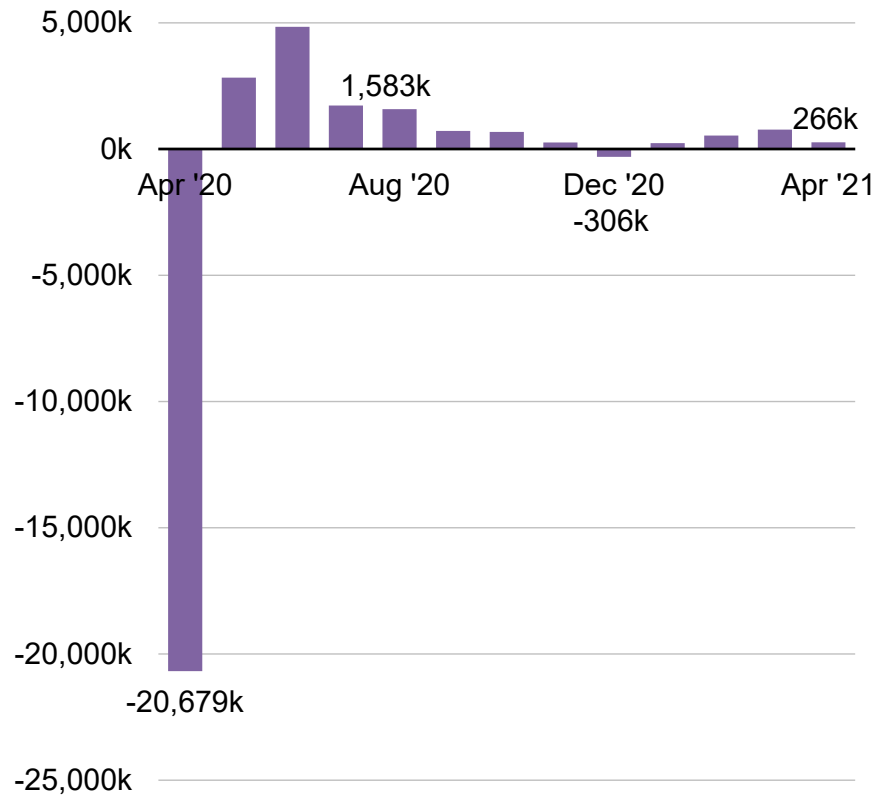


Source: Bloomberg, as of 4/30/2021.

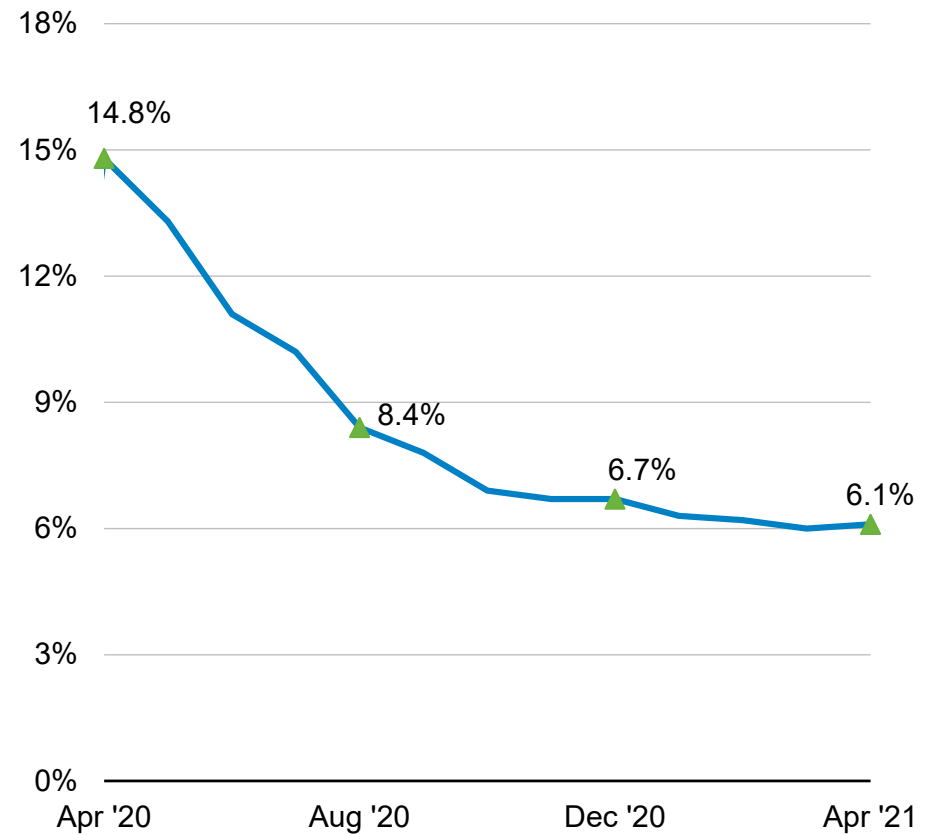


Surprising Slowdown in the Labor Market

Monthly Change in Nonfarm Payrolls



Unemployment Rate

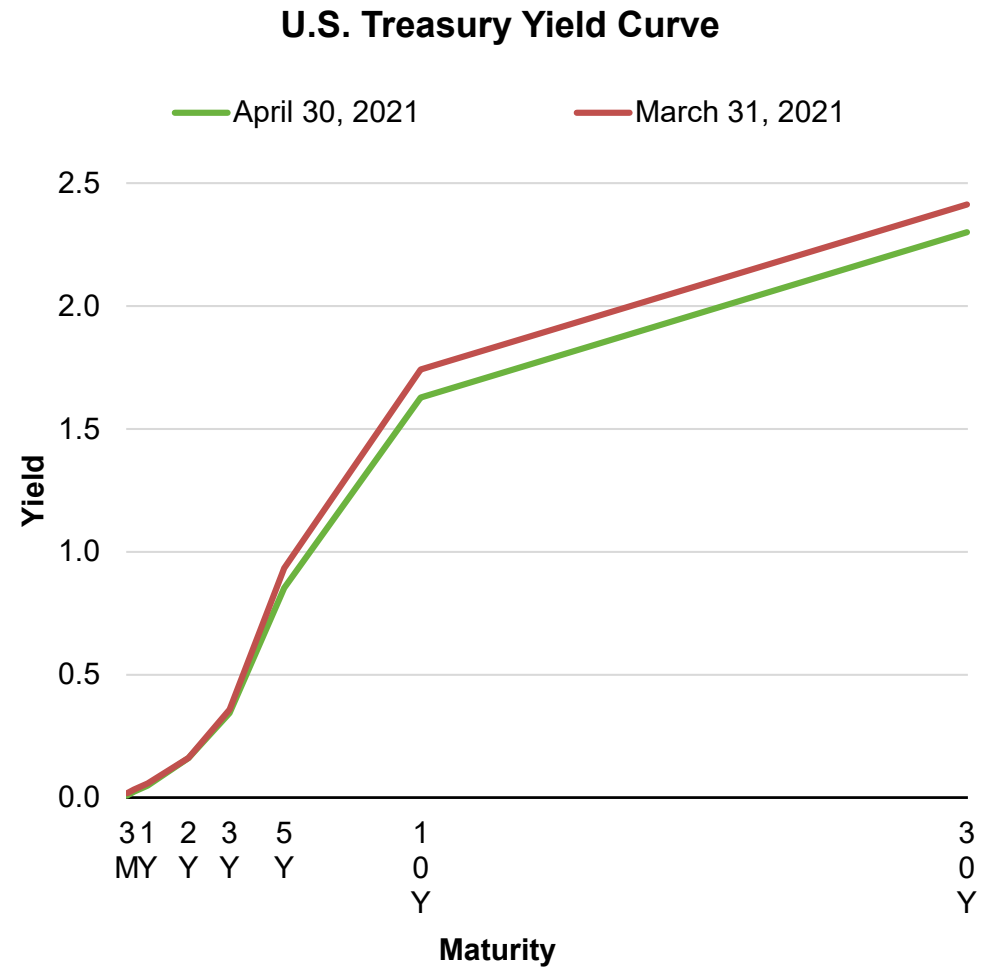


Source: Bloomberg, as of 4/30/2021.



Treasury Yield Curve Flattens Modestly

	3/31/2021	4/30/2021	Change
3 month	0.02%	0.01%	-0.01%
6 month	0.03%	0.02%	-0.01%
1 year	0.06%	0.05%	-0.01%
2 year	0.16%	0.16%	0.00%
3 year	0.36%	0.34%	-0.02%
5 year	0.93%	0.85%	-0.08%
10 year	1.74%	1.63%	-0.11%
30 year	2.41%	2.30%	-0.11%



Source: Bloomberg, as of 3/31/2021 and 4/30/2021, as indicated.



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

District of Columbia Water and Sewer Authority

Capital Improvement Program Report



FY-2021 2nd Quarter
January 1st through March 31st, 2021

Board of Directors
Finance & Budget Committee

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

May 2021

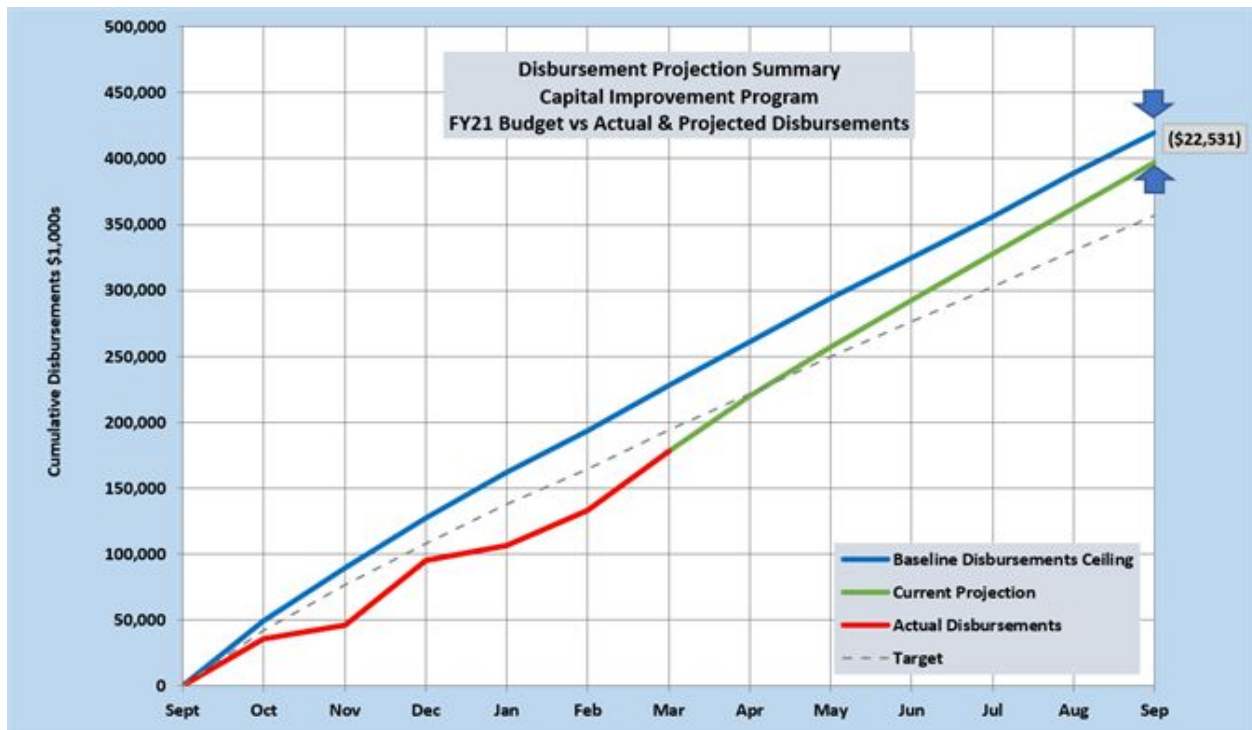


Capital Improvement Program Report 2nd Quarter FY2021

CIP Disbursement Performance

Current projected program disbursements through the end of the fiscal year compared with the proposed FY21 baseline budget ceiling are shown in the chart below:

Disbursement Summary



Current projected fiscal year 2021 CIP disbursements are \$397,141,000 through the end of September 2021, which is on track to meet the approved baseline disbursement projection of \$419,673,000.

Current disbursement projections within the service areas are as follows:

Non-Process Facilities

Baseline Disbursements	\$38,002,000
Projected Disbursements	\$33,058,000 (\$4.94M below baseline projection)

Significant project variances are listed below:

- *Facility Land Use Program Area:*



Capital Improvement Program Report 2nd Quarter FY2021

- The forecast disbursements for Project HH Main & O Redevelopment Efforts (Formerly New Fleet Management Facility) The forecast disbursements for Project HH00 are \$2.4M under the baseline due permitting delays for the Fleet Facility.

Wastewater Treatment Service Area

Baseline Disbursements	\$78,993,000
Projected Disbursements	\$83,931,000 (\$4.9M above baseline projection)

Significant project variances are listed below:

- *Solids Processing Program Area – (\$3.2M above baseline)*
 - The forecast disbursements for Project BX - Gravity Thickener Upgrades Phase II are \$1.9M above the baseline due to work currently progressing slightly ahead of the forecast baseline schedule; additionally, an invoice anticipated to be paid in September was paid in October.
 - The forecast disbursements for Project AM - Solids Processing Program Management are \$1.5M above the baseline due to invoices anticipated to be paid in September being paid in October and a re-adjustment of the remaining spending forecast.
- *Liquid Processing Program Area – (\$3.9M below baseline)*
 - Project IZ - Replace Influent Screens is projected \$3.6M under for FY21 due to delays in installation of new screen equipment.
- *Plantwide Program Area – (\$1.9M above baseline)*
 - The disbursements for Project AL - Plantwide Project Program Management, are \$1.7M over the baseline due to invoices anticipated to be paid in September paid in October and a re-adjustment of the remaining spending forecast.
- *Nitrogen Removal Program area – (\$3.8M above baseline)*
 - The disbursements for Project LM - ENR Program Management are \$1.1M above baseline due to an invoice anticipated to be paid in September that was paid in October.
 - The forecast disbursements for Project E8 have increased by \$3M to account for potential retainage payment this fiscal year that was not anticipated in the baseline forecast.

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

CSO Program Area

Baseline Disbursements	\$5,403,000
Projected Disbursements	\$3,987,000 (\$1.4M below baseline projection)

Significant project variances are listed below:

- The disbursements for Project FQ – Man & O Pump Stations Intermediate Upgrades are \$0.7M below the baseline. This work is associated with Miscellaneous Contract 7, which is proceeding later than expected.



Capital Improvement Program Report 2nd Quarter FY2021

DC Clean Rivers Program Area

Baseline Disbursements	\$165,434,000
Actual Disbursements	\$165,431,000

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

Stormwater Service Area

Baseline Disbursements	\$5,936,000
Projected Disbursements	\$3,318,000 (\$2.6M below baseline projection)

Significant project variances are listed below:

- *Storm Pumping Facilities Program Area – (\$2.5 M below baseline)*
 - The disbursements for Project NG - Storm Pump Stations Rehabilitation are \$2.0M below the baseline due to the Kenilworth DDOT construction contract procurement being delayed. Additionally, 1st and D Street pump station work was rescheduled to allow for higher priority work (Inflatable Dams) to proceed.

Sanitary Sewer Service Area

Baseline Disbursements	\$50,538,000
Projected Disbursements	\$37,537,000 (\$13.0M below baseline projection)

Significant project variances for the first quarter are listed below:

- *Interceptor/ Trunk Force Sewers Program Area (\$9.4 M below baseline)*
 - The disbursements for Project LZ – Potomac Interceptor Projects – Rehab Phase II are \$5 M below the baseline due to an extended schedule for the CFR/NEPA and design for Clara Barton Parkway.
 - The disbursements for Project RD – Major Sewer Rehab 2 are \$1.2 M below the baseline. This project will now be executed in partnership with DOEE and other agencies to create a holistic improvement to Oxon Run, the sewers, the adjacent park land, and other infrastructure. As such, our schedule will be adjusted to follow DDOE’s plan for bidding and executing this work, which is later than we previously planned.
- *Sanitary Program Management Program Area (\$1.6 M below baseline)*
 - The disbursements for Project AU – Sanitary Sewer Program Management are \$1.6 M below baseline due to transition to the new Program Management Agreement.

Water Service Area

Baseline Disbursements	\$75,367,000
Projected Disbursements	\$72,696,000 (\$2.7M below baseline projection)



Capital Improvement Program Report 2nd Quarter FY2021

Significant project variances for the first quarter are listed below:

- *Water Distribution System Program (\$5.5M below baseline projection)*
 - The disbursements for Project F1 - Small Diameter Water Main Rehab 13 are \$1.3M below the forecast partially due to cost savings from transfer of paving to a Pepco project.
 - Project GR - Small Diameter Water Main Rehab 15 are \$1.5M below baseline due to Oregon Avenue DDOT activity as payment depends on DDOT schedule.
 - Project FT – Water Main Rehab Phase 2 are \$2.5M below baseline due to delay caused by schedule conflict with Clean Rivers project.
 - Project HX - Small Diameter Water Main Rehab 16 are \$2.1 M below baseline due to Florida Avenue DDOT activity as payment depends on DDOT schedule.

- *Water Lead-free DC Program Area (\$1.9M above baseline projection)*
 - The disbursements for Project BW – Lead Free DC Project – are \$1.9M above the baseline due to the higher-than-expected participation by homeowners to replace their lead services under the voluntary program.



Capital Improvement Program Report
2nd Quarter FY2021

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

All priority 1 projects are on schedule and within budget.

Significant Contract Actions Anticipated – 6 Month Look-Ahead

Project	Name	Contract Type	Joint Use?	Cost Range	Committee	BOD
G500	Soapstone Valley Creekbed Sewer Rehab	Construction	No	\$5M-\$10M	EQ & Ops Jun	Jul
Multiple	Miscellaneous Facilities Upgrade 7	Construction	Yes	\$30M-\$35M	EQ & Ops Jun	Jul
CZ00	Potomac River Tunnel Contract A – Advanced Utility Construction	Construction	Yes	\$5M-\$15M	EQ & Ops Jun	Jul



Capital Improvement Program Report 2nd Quarter FY2021

Schedule - Key Performance Indicators Capital Improvement Program

Summary:

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

#	Performance
9	KPIs completed within threshold
4	KPIs completed outside threshold
9	Total KPIs completed to date
33	Total KPIs due this year

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

Jobs SD01 and SC01 are both delayed due to the extended time needed to finalize the Program/Design Management contract for the Non-process Service Area.

Job DE04 substantial completion was prolonged due to traffic control issues during construction.

Jobe NG05 was purposely delayed to allow higher prioritized work to proceed.

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

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated Complete Date	Actual Complete Date	Variance (positive is early)	Met within 90 days
Q2	RC07	Major Sewer Rehab 1-5 Northeast Boundary	Design Start Milestone	1-Jan-21	1-Jan-21	22-Mar-21	-80	✓
Q2	KE01	Small Dia Water Main Rehab 18A	Design Start Milestone	28-Jan-21	28-Jan-21	9-Dec-20	50	✓
Q2	SD01	Main PS Building Modifications - Historic Restoration	KPI Design Start Milestone	29-Jan-21	30-Jul-21		-182	☐
Q2	F201	Small Diameter Water Main Repl 14A	Construction Start Milestone	2-Feb-21	2-Feb-21	1-Feb-21	1	✓
Q2	LD00	Pre-Dewatering Additional Centrifuges	Design Start Milestone	4-Feb-21	4-Feb-21	1-Mar-21	26	✓
Q2	KE02	Small Dia Water Main Rehab 18B	Design Start Milestone	22-Feb-21	22-Feb-21	1-Jan-21	52	✓



Capital Improvement Program Report 2nd Quarter FY2021

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated Complete Date	Actual Complete Date	Variance (positive is early)	Met within 90 days
Q2	CZ05	CSO 025/026 Separation	Consent Decree Construction Start KPI	22-Mar-21	22-Mar-21	26-Jan-21	55	✓
Q3	SC01	Main & O Seawall Restoration (Phase 2 HQO)	KPI Design Start Milestone	31-Mar-21	30-Jul-21		-121	☐
Q3	HH02	New Sewer Services Headquarters	Construction Substantial Completion Milestone	31-May-21	31-Jul-21		-61	☐
Q3	BV01	RWWPS No. 2 Upgrades	Construction Substantial Completion Milestone	1-Apr-21	1-Apr-21	9-Mar-23	23	✓
Q3	KE03	Small Dia Water Main Rehab 18C	Design Start Milestone	3-Apr-21	3-Apr-21	8-Feb-21	0	✓
Q3	KF01	SDWM Renewal 19A	Design Start Milestone	29-Apr-21	29-Apr-21	1-Mar-21	59	✓
Q3	DE04	Small Dia Water Main Repl 12B2 (Colonial Village & Bunker Hill)	Construction Substantial Completion	30-Apr-21	31-Jul-21		-92	☐
Q3	FA03	Soldiers Home Reservoir Upgrade	Construction Substantial Completion	21-May-21	31-Jul-21		-70	☐
Q3	KF02	SDWM Renewal 19B	Design Start Milestone	30-May-21	30-May-21		0	☐
Q3	IY03	High & Low PSW Pumps Evaluation and Replacement	Construction Start Milestone	7-Jun-21	7-Jun-21		0	☐
Q3	LZ07	PI Phase 5 Pipe Rehab between MH31 and MH30	Design-Build NTP - Phase II	13-Jun-21	13-Jun-21		0	☐
Q4	JF03	Construction of Flood Seawall Segment C	Segment C Construction Substantial Completion Milestone	14-Jun-21	28-Jun-21		-14	☐
Q4	G502	Creekbed Sewer Rehabilitation Soapstone Valley	Construction Start Milestone	1-Jul-21	1-Jun-21		30	☐
Q4	IL06	Creekbed Sewer Rehabilitation Fenwick Branch E Beach Dr & Red Bud Lane	Design Start KPI Milestone	1-Jul-21	1-Jul-21		0	☐
Q4	FT03	Out of Service LDWM Elimination Contract 1	Design Start Milestone	10-Jul-21	10-Jul-21		0	☐



Capital Improvement Program Report 2nd Quarter FY2021

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated Complete Date	Actual Complete Date	Variance (positive is early)	Met within 90 days
Q4	F102	Small Diameter Water Main Repl 13B	Construction Substantial Completion	13-Jul-21	13-Jul-21		0	<input type="checkbox"/>
Q4	F202	Small Diameter Water Main Repl 14B	Construction Start Milestone	15-Jul-21	1-Jun-21		44	<input type="checkbox"/>
Q4	F101	Small Diameter Water Main Repl 13A	Construction Substantial Completion	16-Jul-21	16-Jul-21		0	<input type="checkbox"/>
Q4	QS02	Local Sewer Rehab Project 5-2	Design Start Milestone	16-Jul-21	16-Jul-21		0	<input type="checkbox"/>
Q4	KF03	SDWM Renewal 19C	Design Start Milestone	30-Jul-21	30-Jul-21		0	<input type="checkbox"/>
Q4	EK01	Long Term Rehabilitation - Main Pump Station - Ph. 1	Concept Design Start Milestone	1-Aug-21	1-Aug-21		0	<input type="checkbox"/>
Q4	IY10	Filter Underdrain and Backwash System Upgrade (FUBS)	Design Start Milestone	2-Aug-21	2-Aug-21		0	<input type="checkbox"/>
Q4	F203	Small Diameter Water Main Repl 14C	Construction Start Milestone	10-Aug-21	4-May-21		98	<input type="checkbox"/>
Q4	NG05	Stormwater Pump Station Rehab - 1st and D	Construction Start Milestone	9-Sep-21	3-Aug-22		-328	<input type="checkbox"/>
Q4	I801	Large Valve Replacements 11R	Construction Substantial Completion	30-Sep-21	30-Sep-21		0	<input type="checkbox"/>
Q4	IL10	Creekbed Sewer Rehabilitation Rock Creek Oregon Avenue	Construction Substantial Completion	30-Sep-21	30-Sep-21		0	<input type="checkbox"/>
Q4	F103	Small Diameter Water Main Repl 13C	Construction Substantial Completion	30-Sep-21	30-Sep-21		0	<input type="checkbox"/>

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



ATTACHMENT 3

FY 2021 Operating and Capital Budget (Year-End Projections)

Presentation to the Finance & Budget Committee on May 27, 2021

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- 💧 Review preliminary year-end revenue and expenditure projections
- 💧 Discuss initial options for use of projected net cash position



COVID-19 Impacts

• **Reduced consumption and increased customer delinquencies**

• **Worked to assist customers**

- Reconnected customers previously disconnected for non-payment and waived late fees
- Expanded assistance programs, including a new multi-family program and partnered with the District for residential customers
- Paused placing liens during Public Health Emergency and ranged payment plans for customers

• **Achieved budget savings to maintain strong financial position**

- Operating budget reductions, including taking advantage of utility and chemical prices that are less than what was assumed in the budget
- Delayed \$170 million in capital projects, the ten-year total remains the same



For information on
Customer Assistance
Program visit:

[https://www.dewater.com/
customer-assistance](https://www.dewater.com/customer-assistance)



Budget Impacts

Revenue – Revised Forecast in Financial Plan

- Current year revenue now anticipated to be \$45.1 million below adopted level of \$733.7 million
- As of April 30, 2021, cash receipts totaled \$407.8 million, 5.9 percent below budget

Capital – Revised Budget and Financial Plan

- Board approved \$36.3 million reduction to FY 2021 budget, projects delayed in the ten-year CIP

Operating – Revised Forecast in Financial Plan

- Expenditure reductions implemented to achieve \$20 million in savings, mainly in personnel, chemicals, contracts and water purchases



FY 2021 Year-End Projections



Financial Plan Revisions

(\$ in Millions)	Approved Budget	Financial Plan	Increase/ (Decrease)
Revenues	\$733.7	\$692.3	(\$41.4)
Operations & Maintenance	\$367.7	\$347.5	(\$20.2)
Debt Service	\$222.3	\$217.9	(\$4.4)
PILOT & ROW	\$22.4	\$22.4	-
Capital Disbursements	\$507.6	\$471.3	(\$36.3)

Board-adopted Financial Plan:

- Reduced revenue estimate by \$41.4 million
- Reflected \$20.2 million in operating budget reductions and \$4.4 million reduction in debt service
- Delayed \$36.3 million in capital projects



Current Forecast

(\$ in Millions)	Financial Plan	Current Projections	Increase/ Decrease
Revenues	\$692.3	\$688.6	(\$3.7)
Operations & Maintenance	\$347.5	\$341.5	(\$6.0)
Debt Service	\$217.9	\$205.4	(\$12.5)
PILOT & ROW	\$22.4	\$22.4	-
Capital Disbursements	\$471.3	\$431.2	(\$40.1)

- Net surplus calculated against current Financial Plan
- Revenues anticipated to be \$3.7 million less than previous projection
- Operating budget expenditures anticipated to be \$6 million less than previous estimate, and debt service less by \$12.5 million
- Capital spending will be \$40.1 million less than previously estimated



FY 2021 Estimate - Revenues

- Estimate revenue will be \$45.1 million revenue (cash) below budget, 6.1% below \$733.7 million budget
 - \$39.7 million below budget for commercial, residential, and multi-family
 - Assumed for FY 2021, 25% consumption decline for commercial and a 2% increase for residential and multi-family
 - Projected 10.6% increase in FY 2021 for Municipal (\$1.9 million over budget) and 5% increase for the DC Housing Authority (\$0.6 million over budget); Federal revenue based on previous estimates and projected to be at \$0.9 million or -1.1% below budget
 - \$600,000 monthly reduction from not charging late fees and \$1 million each month for delinquencies
 - Metering Fee is anticipated to be slightly lower than the budget. Water System Replacement Fee revenue is anticipated to be above budget because of conservative budgeting
 - \$6.4 million below budget for other revenue
 - Other revenue assumptions include reductions in System Availability Fee (anticipated \$2.3 million below budget), Development Contractors Water and Sewer Fee (\$1.0 million below budget), interest and Miscellaneous Revenues (\$2.7 million below budget)



Operating Revenues

\$ in thousands

💧 Total operating revenues is projected at a net decrease of \$45.1 million or 93.9% of the FY 2021 adopted budget

Category	Adopted Budget	YTD Actual	Year-End Projections	Projected Variance (\$)	Projected % of Budget
Residential, Commercial, and Multi-family	\$421,633	\$221,471	\$381,971	(\$39,662)	-9.4%
Federal	77,571	57,637	76,689	(882)	-1.1%
District Government	18,377	12,124	20,324	1,947	10.6%
DC Housing Authority	11,941	7,133	12,533	592	5.1%
Customer Metering Fee	15,405	8,619	14,780	(625)	-4.1%
Water System Replacement Fee (WSRF)	39,717	25,757	41,423	1,706	4.3%
Wholesale	81,986	41,518	81,986	-	0.0%
Right-of-Way Fee/PILOT	22,463	12,587	20,738	(1,725)	-7.7%
Subtotal (before Other Revenues)	\$689,093	\$386,847	\$650,444	(\$38,649)	-5.6%
Other Revenue without RSF:					
IMA Indirect Cost Reimb. For Capital Projects	5,073	2,258	4,518	(555)	-10.9%
DC Fire Protection Fee	12,527	9,395	12,527	-	0.0%
Stormwater (MS4)	1,000	623	1,127	127	12.7%
Interest	3,428	2,370	3,358	(70)	-2.0%
Development Contractors Fee (Water & Sewer)	6,000	2,305	5,005	(995)	-16.6%
System Availability Fee (SAF)	7,700	3,049	5,449	(2,251)	-29.2%
Others	6,417	986	3,716	(2,701)	-42.1%
Subtotal	\$42,145	20,987	\$35,700	(\$6,445)	-15.3%
Rate Stabilization Fund Transfer	2,500	-	2,500	-	0.0%
Grand Total	\$733,738	\$407,834	\$688,644	(\$45,094)	-6.1%



FY 2021 Estimates - Operating

💧 **\$20 million in operating budget reductions**

- Personnel (\$9.7 million) - deliberative approach to hiring
- Contracts (\$5.5 million) – prioritize essential services (e.g. operational, safety and permit compliance), travel restrictions, reduced hours for various professional services etc.
- Chemicals (\$2.3 million) - favorable prices for major chemicals and reduced load for treatment at the Plant
- Water Purchase (\$2.5 million) - continued decline in water demand due to impact of the pandemic

💧 **Additional \$6 million in operating budget savings projected**

- \$3.3 million Environmental Impact Bond fee no longer required based on the performance of Green Infrastructure
- Additional savings in fixed costs for chemicals and utilities

💧 **Debt service anticipated to be \$16.9 million below Financial Plan**

- Due to refinancing earlier in the year and the delay in new bonds issuance until next fiscal year



Operating Expenditures

\$ in thousands

💧 Total operating expenditure is projected at a net decrease of \$43 million or 93.3% of the FY 2021 approved budget

(\$000's)	FY 2019 Actual	FY 2020 Actual	FY 2021 Approved	FY 2021 Forecast	FY 2021 YTD Actual*	FY 2021 Mid-Year Projections	Approved Budget Variance	FY 2022 Approved
<i>Authorized Headcount</i>	1274	1231	1,231	1,231	1,126	1,231	-	1,241
<i>Filled/Budgeted Headcount</i>	1111	1086	1,231	1,084	1,091	1,084	(147)	
<i>Vacant Headcount</i>	163	145					-	
Salary	\$ 123,906	\$ 123,986	\$ 136,440	\$ 129,055	\$ 74,485	\$ 134,099	\$ (2,340)	\$ 140,290
Regular Pay	115,118	116,480	127,673	121,180	69,724	125,587	(2,086)	131,333
On-call time	617	671	613	813	404	813	200	813
Overtime	8,171	6,835	8,154	7,062	4,357	7,699	(455)	8,143
Benefits	34,073	35,259	41,424	39,154	21,223	36,797	(4,627)	40,064
Total Personnel Services	\$ 157,979	\$ 159,244	\$ 177,863	\$ 168,209	\$ 95,708	\$ 170,896	\$ (6,967)	\$ 180,353
Chemicals	26,860	21,679	27,779	25,779	14,312	23,686	(4,094)	25,917
Supplies	8,119	6,980	8,302	7,984	5,472	8,055	(247)	8,285
Utilities	25,778	24,705	27,911	27,771	14,626	25,608	(2,303)	27,329
Contractual Services	76,206	74,503	88,532	82,987	46,618	79,052	(9,480)	88,504
Water Purchases	32,430	31,696	36,250	33,750	17,640	33,750	(2,500)	35,217
Small Equipment	731	806	1,030	1,028	201	457	(573)	1,108
Total Non-Personnel Services	\$ 170,125	\$ 160,368	\$ 189,804	\$ 179,299	\$ 98,869	\$ 170,608	\$ (19,197)	\$ 186,359
Total O&M Expenses	\$ 328,104	\$ 319,613	\$ 367,667	\$ 347,508	\$ 194,577	\$ 341,504	\$ (26,163)	\$ 366,711
Debt Service	193,035	199,056	222,268	222,268	118,140	205,414	(16,854)	231,164
PILOT / ROW	21,702	22,034	22,372	22,372	13,052	22,372	-	22,718
Payment in Lieu of Taxes	16,602	16,934	17,272	17,272	13,052	17,272	-	17,618
Right of Way	5,100	5,100	5,100	5,100	-	5,100	-	5,100
Cash Financed Capital Improvements	26,999	28,556	30,355	30,355	-	30,355	-	37,830
Total Debt Service/PILOT/ROW/CFCI	241,736	249,646	274,996	274,996	131,192	258,141	(16,854)	291,712
Total Operating Expenditures	\$ 569,839	\$ 569,258	\$ 642,662	\$ 622,503	\$ 325,769	\$ 599,645	\$ (43,017)	\$ 658,423
<i>Less: PS charged to Capital Projects</i>	<i>(17,588)</i>	<i>(24,906)</i>	<i>(24,382)</i>	<i>(24,382)</i>	<i>(13,828)</i>	<i>(26,266)</i>	<i>(1,884)</i>	<i>(25,086)</i>
Total Net Operating Expenditures	\$ 552,251	\$ 544,352	\$ 618,280	\$ 598,121	\$ 311,941	\$ 573,379	\$ (44,901)	\$ 633,337



FY 2021 Capital Disbursements: Major Variances

💧 **Capital Projects (\$22.5 million decrease)**

- Lower projected disbursements mainly in the Non-Process Facilities, Stormwater, and Sanitary Sewer service areas, offset by overspending in Wastewater Treatment

💧 **Capital Equipment (\$14.6 million decrease)**

- Delays in the specifications, procurement and delivery of fleet vehicles
- Water activities and On-Going Meter program delays due to COVID-19
- Lower than planned spending on maintenance due to delays in purchase of pumps and other equipment
- Lower than planned use of Authority-wide reserves for project contingencies

💧 **Washington Aqueduct (\$3.0 million decrease)**

- Lower projected disbursements primarily due to the delay in execution of scheduled projects (Old Conduit Rehabilitation, Transmission Main Improvement, and Ruth Building Substation Electrical Modifications)



Capital Disbursements

\$ in thousands

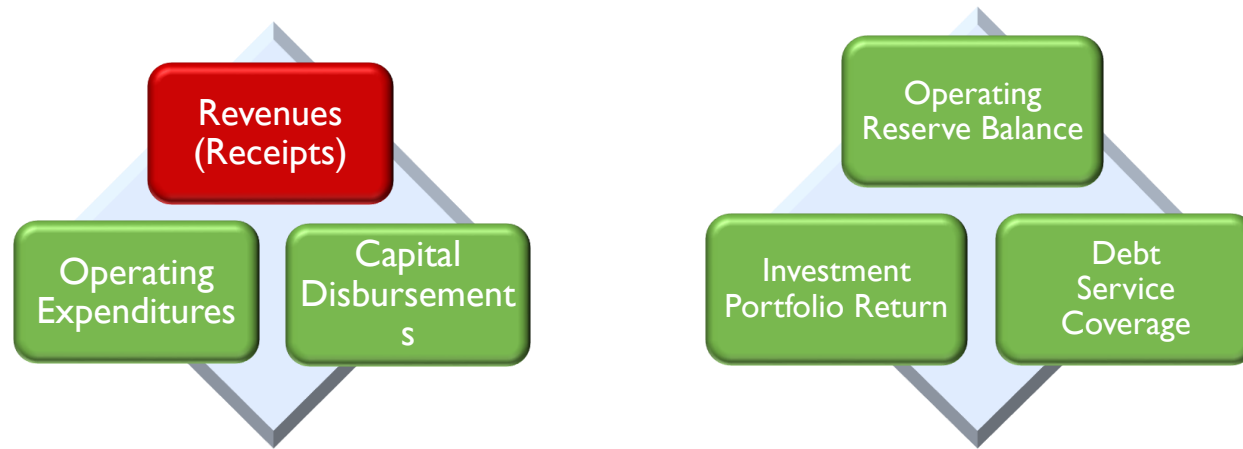
💧 Total capital disbursements is projected at a net decrease of \$40.1 million or 91.5% of the FY 2021 revised budget

Project Level Capital Disbursements (\$000's)								
Service Area	FY 2020 Actual	FY 2021 Approved Budget	FY 2021 Revised Budget	YTD Actual April	Year-End Projections	Projected Variance \$	Projected % of Budget	FY 2022 Budget
Non Process Facilities	\$10,016	\$31,849	\$38,004	\$11,836	\$30,242	\$7,762	79.6%	\$12,725
Wastewater Treatment	48,987	102,976	78,992	43,481	83,931	(4,939)	106.3%	63,922
Combined Sewer Overflow	181,745	155,266	170,842	106,785	169,418	1,424	99.2%	165,276
Stormwater	2,587	9,631	5,931	682	3,318	2,613	55.9%	9,228
Sanitary Sewer	23,359	65,718	50,547	11,985	37,537	13,010	74.3%	75,437
Water	41,721	88,677	75,362	31,067	72,696	2,666	96.5%	100,209
SUBTOTAL CAPITAL PROJECTS	\$308,415	\$454,117	\$419,678	\$205,836	\$397,141	\$22,537	94.6%	426,797
Capital Equipment	24,371	37,207	36,207	11,005	21,602	14,605	59.7%	36,019
Washington Aqueduct	13,073	16,266	15,382	4,865	12,415	2,967	80.7%	13,324
SUBTOTAL ADD'L CAPITAL PROGRAMS	\$37,444	\$53,473	\$51,589	\$15,870	\$34,017	\$17,572	65.9%	\$49,343
TOTAL	\$345,858	\$507,590	\$471,267	\$221,707	\$431,158	\$40,109	91.5%	\$476,140

Year-end projections were based on disbursements through April 2021



Summary of Revenues and Expenditures



(\$ in Millions)	Adopted Budget	Financial Plan	YTD April Actual	YTD % of Budget	Year-End Projection	Year-End % of Budget
Revenues/Receipts	\$733.7	\$692.3	\$407.8	55.6%	\$688.6	93.9%
Operating Expenditures	\$642.7	\$593.8	\$325.8	50.7%	\$599.6	93.3%
Capital Disbursements	\$507.6	\$471.3	\$221.7	47.0%	\$431.2	91.5%



Other Items

💧 “Below the line items”

- These are items in the Financial Plan that impact cash flow, and include Federal true-up, jurisdictional reconciliation, and project billing refunds

💧 Items of note are:

- FY 2018 Federal true-up amount of \$6.2 million in the approved budget decreased to \$2.2 million in the projection due to not receiving Soldiers Home billed amount, which is disputed by the Federal Government
- \$4 million is allocated for project billing refunds





FY 2021 Projected Net Cash Position

\$ in thousands

Category	Board Approved Financial Plan	Year-End Projection*	Variance Positive / (Negative)
Total Revenue	\$692,262	\$688,644	(\$3,617)
Total Expense	563,442	543,024	20,418
Cash Financed Capital Improvements (CFCI)	30,355	30,355	-
Revenue Less Expense and CFCI	\$98,464	\$115,265	\$16,801
County Refunds / Mid-Year Projected Refund (Reversal)	(5,243)	(5,243)	-
Project Billing Refunds	(4,000)	(4,000)	-
Prior Year's Federal Billing Reconciliation	6,161	2,233	(3,928)
NET INCOME / PLANNED CAPITAL CONTRIBUTIONS	\$95,382	\$108,255	\$12,873
Beginning Cash Balance over Target	46,827	46,827	-
Transfer to Capital Improvement Program (CIP)	(97,209)	(97,209)	-
Transfer to Rate Stabilization Fund (RSF)	-	-	-
Total	45,000	\$57,873	\$12,873
Projected Net Cash Surplus			\$12,873

* Preliminary unaudited year-end projections, subject to change



Year-End Allocation

- The Board has the authority to allocate year-end surplus
- Guidance from Board Resolutions
 - Board Resolution #10-76 (Rate Stabilization Fund Policy)
 - Requires an annual analysis of financial performance, and recommendations to the Board regarding transfers to the Rate Stabilization Fund
 - Board Resolution #11-22 (“Pay-As-You-Go” (PAYGO) Capital Financing Policy)
 - Requires an annual analysis of financial performance including PAYGO; and recommendations to the Board regarding PAYGO financing
- Precedent and Previous Actions
 - Board has added funds to the cash balance, PAYGO, approved funds for various projects and transfer to and from rate stabilization fund





Considerations

Vehicles – \$4.5 million

- Vehicle orders placed this year will not be received until after the end of the fiscal year
 - Board approval of \$3.4 million order for 51 pieces of equipment such as pickup, hydrant, cargo, valve, service utility, small body dump and other trucks anticipated in July
 - A bucket truck, front end loader, and dump truck that have been ordered are also anticipated to be received in FY 2022
 - Delays in review, prioritization, specifications and procurement process and long lead time for specialized vehicles

Voluntary Full Replacement Program – Immediate need of \$4 million

- Board resolution allocates ceiling of \$3.5 million per year for public-side costs of customer-initiated line replacements
- Near term need of \$4 million for public-side costs through FY 2021 based on customer requests
- Additional funding anticipated to be needed in FY 2022



Considerations

💧 **LeadFree DC Program – Immediate needs of \$2.7 million**

- Program Management for LeadFree DC of \$2.7 million projected for FY 2021, with \$10.6 million per year starting FY 2022
 - \$2.7 million would cover overall project needs including planning for Block-by-Block program
- Additional funding anticipated to be needed in FY 2022



Next Steps

Use of FY 2022 Projected Net Cash Position

- Updated forecasts (June)
- Committee Recommendation (June)
- Board Action (July)



Appendix



FY 2021 Operating Expenditure: Major variances

Total operations and maintenance expenditure is projected at a net decrease of \$26.2 million below the approved budget, or \$6 million above the estimated target reductions

- 💧 Personnel Services (\$7 million decrease vs. target reduction of \$9.7 million)

 - Projection allows for higher backfilling of critical positions to meet staffing requirements in various departments as management continues to assess the impact of the reduced revenue forecasts. Overtime and employee health benefit costs are expected to be below budget
- 💧 Chemicals & Supplies (\$4.3 million decrease vs. target reduction of \$2.3 million)

 - Projected underspending mainly due to lower unit prices for major chemicals (methanol, sodium bisulfite and ferric chlorite); coupled with relatively lower influent observed at the Plant in the earlier part of the fiscal year. Staff continues to monitor the market for any significant changes in unit prices of major chemicals based on recent market events
- 💧 Water Purchase (\$2.5 million decrease consistent with target reduction)

 - Water demand reduced by 1.1% or 174 MGD during the first 6 months of FY 2021. Demand is anticipated to increase during the summer months as operations in the District return to normalcy from the pandemic



FY 2021 Operating Expenditure: Major variances, Cont.

💧 Utilities (\$2.3 million net decrease vs. target reduction of \$0.14 million)

- Projection reflects underspending in electricity as a result of favorable market prices (All in cost of \$71.51/MWh vs. budget of \$81.82/MWh), natural gas from relatively mild winter conditions, and lower water usage costs for treatment process improvement on the plant. Onsite electric generation from the Combined Heat & Power facility of 6.5 MW continues to slow the rate of growth and reduce DC Water's reliance on the power grid

💧 Contractual Services (\$9.5 million net decrease vs. target reduction of \$5.5 million)

- The increased underspending compared to the target is mainly for the Environmental Impact Bond fee of \$3.3 million. No payment is due from DC Water based on the performance of the Green Infrastructure in managing the stormwater runoffs
- Other areas of underspending include lower spending for ERP project, legal matters, maintenance and repairs (such as high and low voltage, calibration of instrumentation, industrial cleaning, root foaming, grit removal), laboratory and research, claims, biosolids hauling, employee related travel training and other professional services contracts (total of \$9.1 million)
- Areas of overspending mainly for unplanned/new operating programs (Backwater Valve Program, maintenance of Green Infrastructure facilities, Strategic Planning & Leadership Development/ Advisory Services, Organizational Assessment etc.), programs with dedicated funding source (DC Water Cares Program, Lead Replacement Program activities), COVID-19 related activities for deep cleaning services, emergency planning and hazard mitigation, and higher costs for equipment maintenance and repairs (total of \$2.9 million)

💧 Small Equipment (\$0.6 million net decrease)

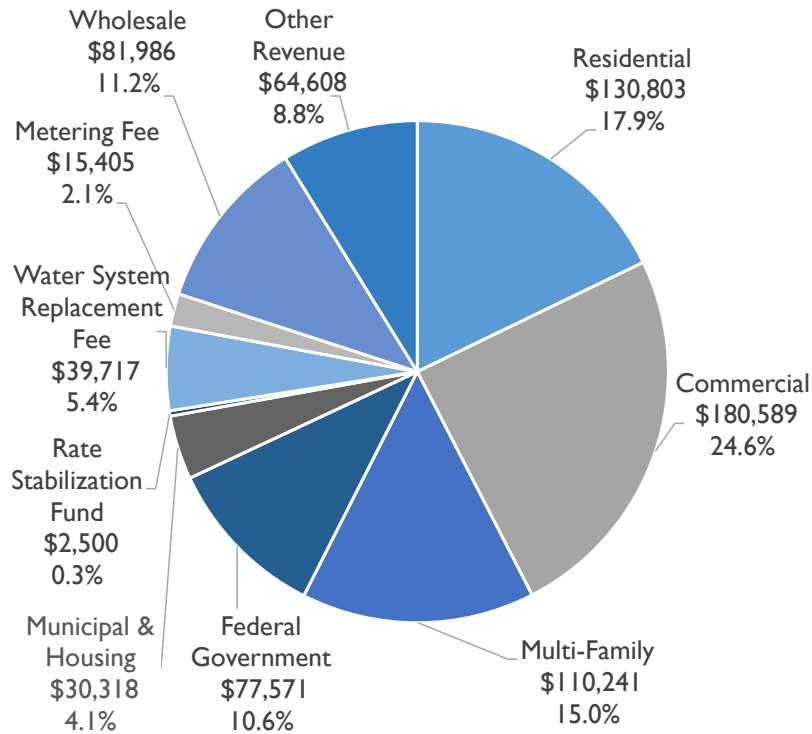
- Projected underspending based on historical and current spending trends



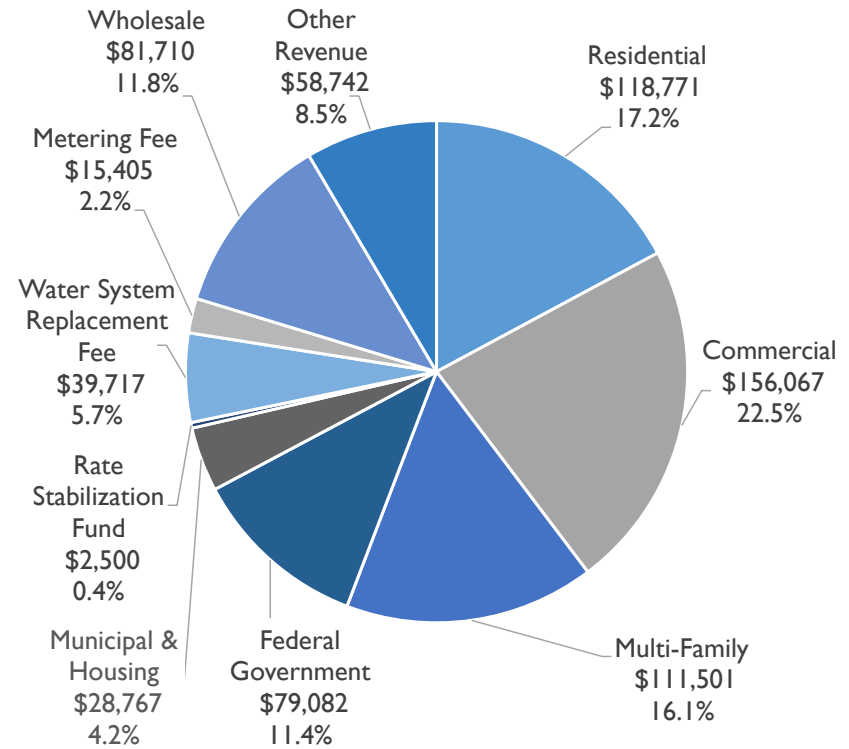
Operating Revenues

\$ in thousands

Approved FY 2021
\$733,738



Revised FY 2021
\$692,262

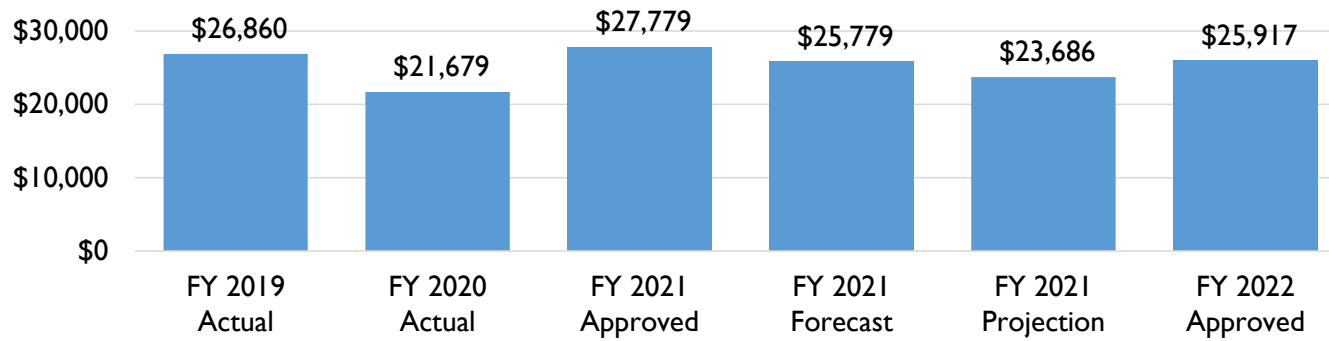




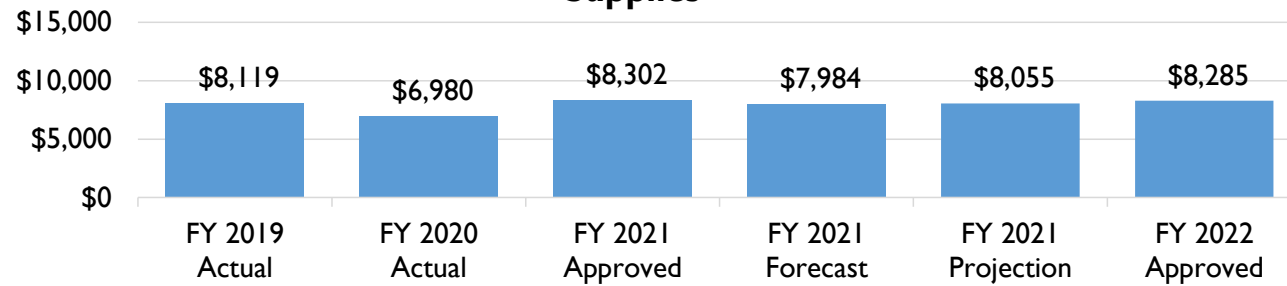
Chemicals & Supplies

\$ in thousands

Chemicals



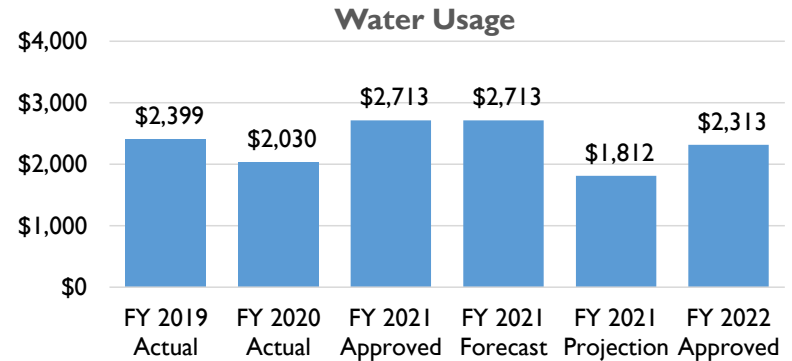
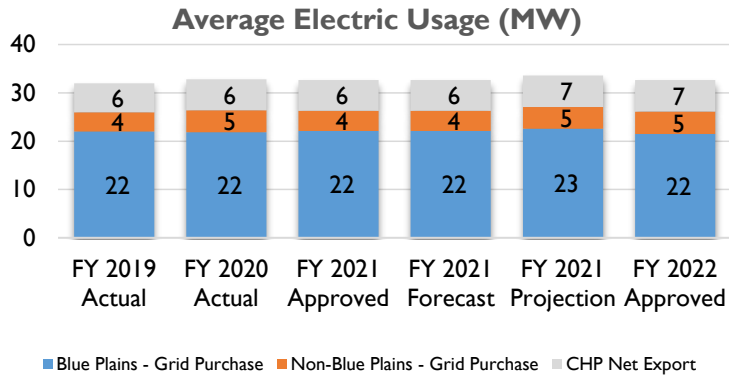
Supplies



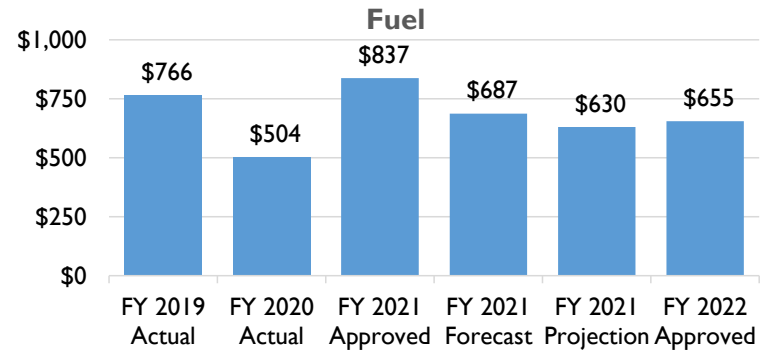
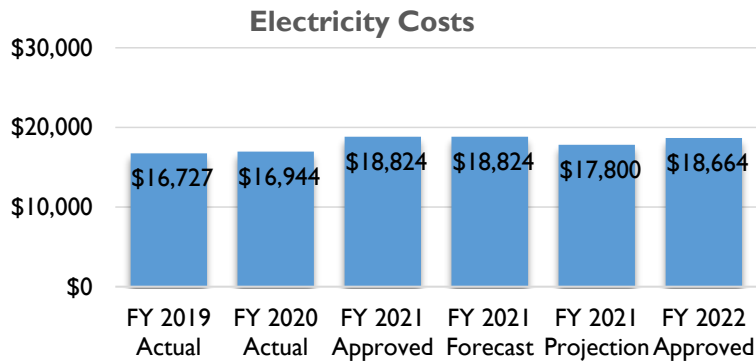


Utilities

\$ in thousands



\$ in thousands





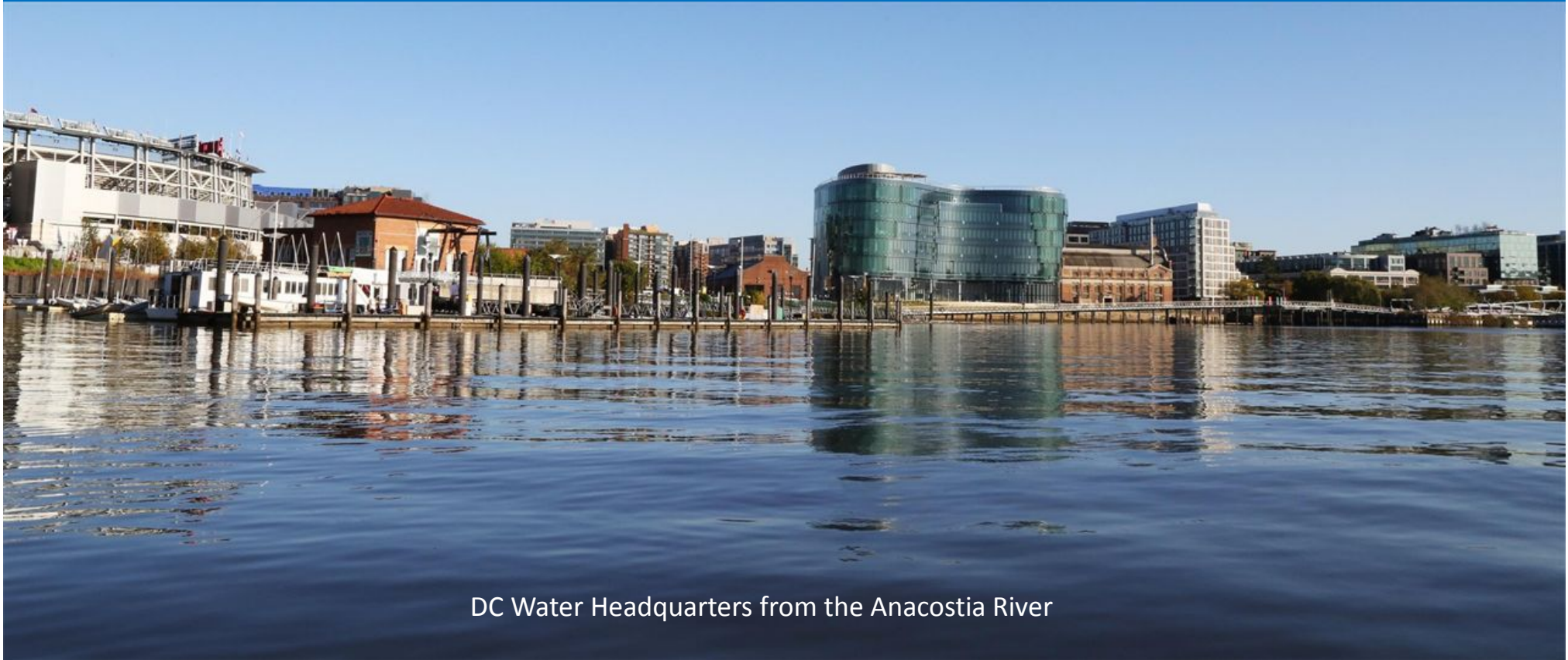
July 1, 2021 Insurance Renewals

Matthew T. Brown, CFO and EVP Finance & Procurement
By Tanya DeLeon, Risk Manager

Date May 27, 2021

ATTACHMENT 4

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- 💧 Provide update on DC Water's insurance program
- 💧 Seek Committee's recommendation to Board for July 1 insurance renewal in an amount not to exceed \$4.4 million



Overview

- 💧 DC Water is on track to renew insurance on July 1
 - Includes Property/Equip, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability
 - Requesting authority of \$4.4 million, versus \$3.45 million for expiring coverage
 - \$4.4 million is based on broker feedback, and final negotiated costs will be provided at the June 24 Committee meeting.
- 💧 Formal quotes due June 3, and negotiation and evaluation of cost reduction opportunities will follow
- 💧 Insurance market continued its upward climb in 2021
 - Insurance buyers are presently experiencing one of the worst insurance markets since the period following 9/11





Market Conditions

Property

- Property rate increases continued throughout 2020 and the first part of 2021
 - 2020 was the most active hurricane season on record with an estimated \$83 Billion in global catastrophe losses, the 5th costliest on record
 - Industry also suffered riots/civil disturbance losses, wildfires, and Texas winter storms
 - Insurers still striving to regain profitability after several years with total expenses exceeding premium revenues
- 2021 YTD premium rates increases are generally 20-30% on accounts with favorable loss history and without significant catastrophe exposure
 - Rate increases over 30% are common on accounts with high windstorm or flood risk
- Flood capacity is particularly difficult to obtain in this market
 - The Alliant-sponsored group purchase program (APIP-Alliant Property Insurance Program) has proven to be a stable supplier.



Market Conditions

Liability

- The most dramatic rate increases and change in underwriting appetite continue to be on the Excess Liability insurance market
 - Insurers cite stronger anti-corporate sentiments among jurors and new developments in litigation funding as key drivers of larger and more frequent sizable verdicts
- Insurers are insisting upon premium rate increases for low-hazard accounts in the 15-25% range, and over 25% for higher-hazard risks (e.g., large/heavy auto fleets)
 - Insurers are reducing the limit they are willing to offer
 - Additional policy layers are required to achieve the same overall limit, with much greater premium cost.
- DC Water benefits significantly from its relationships with two energy/utility mutual insurers (owned by policyholders)
 - These insurers have been continuing to offer their members very large limits at more moderate rate increases.



Market Conditions

Management Lines

- 💧 Defense cost inflation, uncertainties relating to COVID-19 and PPP loan certifications are driving concern by directors' and officers' liability underwriters
- 💧 Layoffs and furloughs amid stressed economic conditions, plus recent year #MeToo legislation and litigation, are affecting the employment practices insurance market.
- 💧 Cyber insurance and crime coverage are affected by increased frequency and severity of losses. Most notably, phishing and ransomware are rampant. Ransom demands are increasing

Premium Rating Bases

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



Recommendation

- That the Committee recommend to the Board authorization for management to bind insurance coverage in an amount not to exceed \$4.4 million
 - An update with final terms will be provided to the Committee



Appendix I

Current Insurance Program – Jul 1, 2020-21

Coverage	Main Limit	Main Deductible / Retention	Insurer	20-21 Premium
Property incl. Boiler & Machinery	\$1 Billion per occurrence \$100 Million annual Flood \$25 Million annual–100 Yr Flood	\$1 Million per occurrence \$10,000 equip	Alliant Property Ins. Program (APIP) ¹	\$1,377,978
Property Supplemental Terrorism	\$250 Million annual \$ 50 Million annual Cyber-Phys. Dmg.	\$1 Million per occurrence	Lloyds / AXA XL	\$65,990
National Flood Policies (15 total)	Ea. Policy: \$500,000 bldg., \$500,000 contents	\$50,000 bldg., \$50,000 contents	Hartford / National Flood Insurance Program	\$102,268
Cyber/Data Security	\$5 Million annual.	\$100,000 per loss	AXA XL	\$35,700
Excess Workers' Compensation (WC) and Employers' Liability (EL)	Full benefits due under Workers' Compensation law; \$3 Milion Employers' Liability	\$1 Million per accident or disease	Safety National	\$368,326
Excess Liability (excess of GL, AL, EL, EPL)	\$100 Million annual	\$1 Million per occurrence	AEGIS and EIM (Mutuals)	\$1,335,807
Public Officials' Liability (POL)	\$20 Million annual	\$250,000 per claim	RSUI and Chubb	\$111,408
Crime & Fidelity	\$10 Million	\$200,000 per loss	AIG	\$22,596
Fiduciary Liability	\$5 Million annual	Nil	Travelers	\$14,929
Professional Liability	\$2 Million annual	\$10,000 per claim	Miller / Lloyds	\$14,096
TOTAL				\$3,449,100

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



Appendix I (cont.) Insurance Coverages

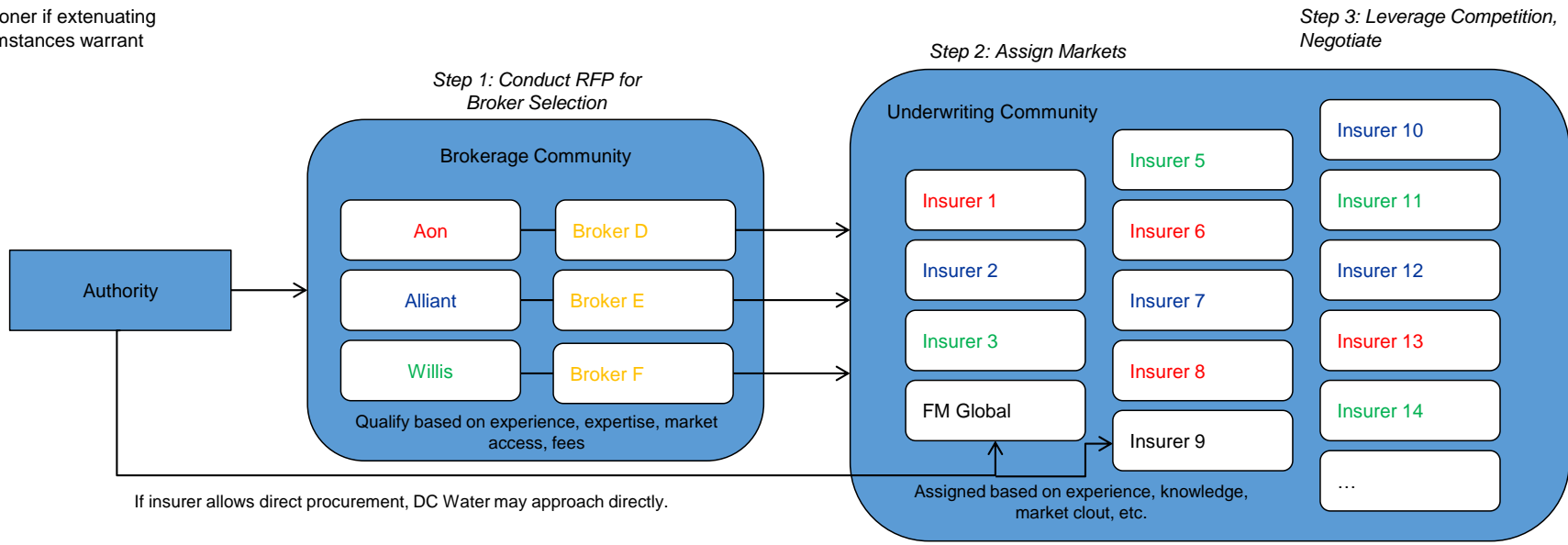
Coverage	Summary Description
Property, Equip. and Boiler & Machinery	Provides blanket "all risk" coverage for direct physical damage to DC Water structures, buildings and contents.
National Flood Insurance	Government sponsored program that provides a modest amount of insurance protection at affordable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



Appendix II - Procurement Approach

Every 3-6 Years

Or sooner if extenuating circumstances warrant

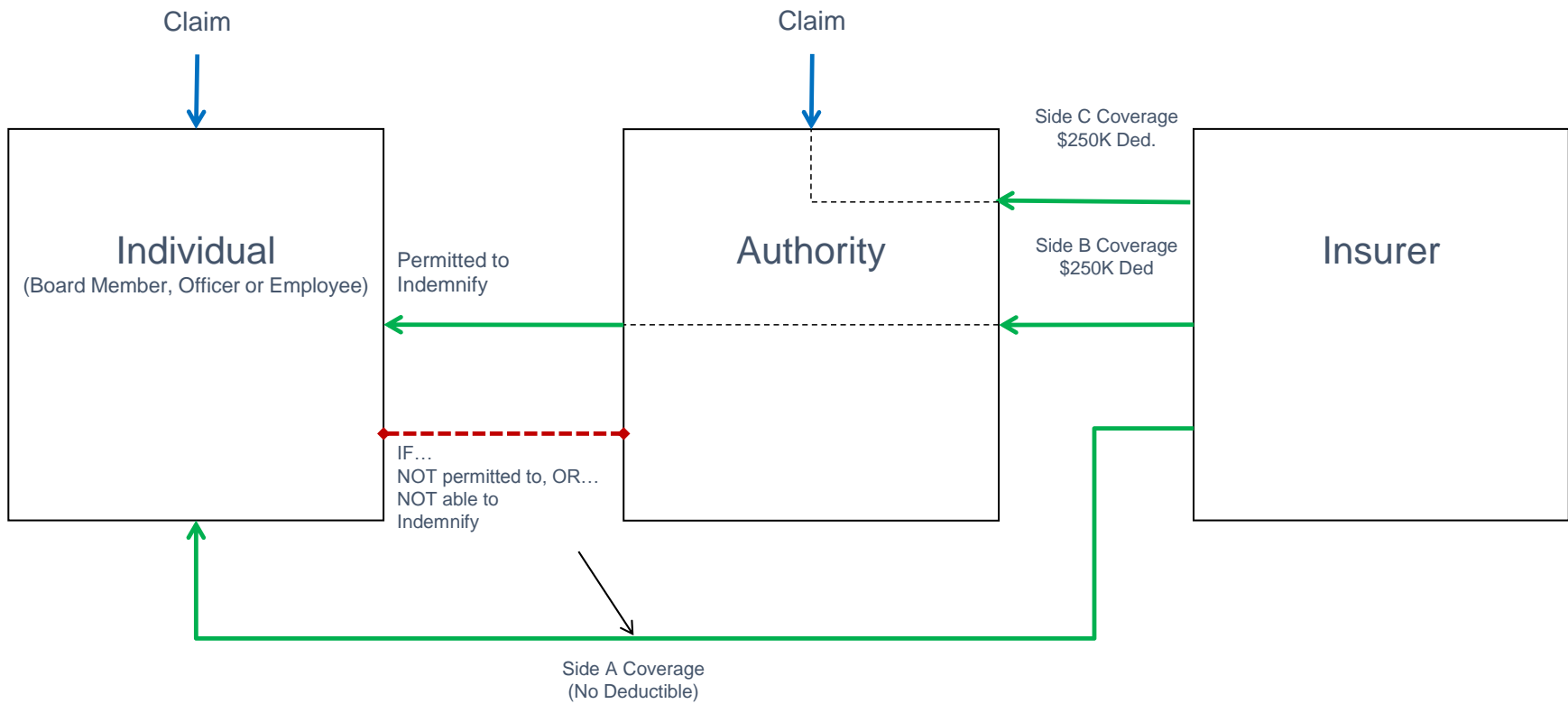


Serves Public Interests: Maximizes Competition with Competent Broker Firms ♦ Requires Demonstration of Marketing Skill ♦ Preserves Options

Interim Years

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

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



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

ACTION REQUESTED

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

Approval to pay property and casualty insurance premiums through DC Water’s brokers of record in the total amount not to exceed \$4,400,000.00.

CONTRACTOR/SUB/VENDOR INFORMATION

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

DESCRIPTION AND PURPOSE

Year 1 Premium Values:	\$2,906,599.00
Year 1 Premium Dates:	07-01-2017 - 06-30-2018
Year 2 Premium Values:	\$3,220,000.00
Year 2 Premium Dates:	07-01-2018 - 06-30-2019
Year 3 Premium Values:	\$3,303,841.00
Year 3 Premium Dates:	07-01-2019 - 06-30-2020
Contract Extension 1 Premium Values:	\$3,537,025.00
Contract Extension 1 Extension Premium Dates:	07-01-2020 - 06-30-2021
Contract Extension 2 Premium Values:	\$4,400,000.00
Contract Extension 2 Premium Dates:	07-01-2021 - 06-30-2022

Purpose of the Contract:

Obtain DC Water property and casualty insurances.

Scope of Broker Services:

Secure insurance coverages from one of the three contracted commercial insurance brokers on DC Water’s behalf. The coverages includes Property, Flood, Cyber, Pollution, Excess Liability, Excess Worker’s Compensation, Employment Practices, Public Officials, Crime and Fidelity and Fiduciary insurances. The brokers are assigned markets based on their relationships, expertise and ability to ensure DC Water gets the best premium rates and coverage. Brokers are responsible for marketing DC Water’s programs and seeking insurance carrier proposals. The broker presenting the best proposal is awarded that coverage placement.

Spending Previous Year:

Cumulative Premium Values: 07-01-2017 - 06-30-2021: \$12,967,465.00
 Cumulative Premium Spending: 07-01-2017 - 05-27-2021: \$12,169,412.00

Contractor’s Past Performance:

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

No LBE/LSBE participation

PROCUREMENT INFORMATION

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

BUDGET INFORMATION

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

ESTIMATED USER SHARE INFORMATION

User	Share %	Dollar Amount
District of Columbia	87.73%	\$3,860,120.00
Washington Suburban Sanitary Commission	9.22%	\$405,680.00
Fairfax County	1.76%	\$77,440.00
Loudoun Water	.80%	\$35,200.00
Other (PI)	.49%	\$21,560.00
TOTAL ESTIMATED DOLLAR AMOUNT	100 %	\$4,400,000.00

_____/_____
 Ivan Boykin Date
 Director of Finance

_____/_____
 Dan Bae Date
 VP of Procurement and Compliance

_____/_____
 Matthew T. Brown Date
 CFO and EVP of Finance and Procurement

_____/_____
 David L. Gadis
 CEO and General Manager



ATTACHMENT 6

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

**Thursday, June 24, 2021; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

Call to Order	Chairperson
May 2021 Financial Report	Chief Financial Officer
Insurance Renewal Update	Risk Manager
FY 2022 Projected Net Cash Position	Chief Financial Officer
Agenda for July Committee Meeting	Chairperson
Adjournment	Chairperson

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