



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, June 24, 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,,132539288#](#)

Phone Conference ID: 132 539 288#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Alfonzo Kilgore Stukes
3. **May 2021 Financial Report (Attachment 1)** Lola Oyeyemi
4. **Insurance Renewal Update (Attachment 2)** Tanya DeLeon
5. **Green Bonds Update (Attachment 3)** Matthew T. Brown
6. **Proposed Amendment to the Capital Budget (Attachment 4)** Matthew T. Brown
7. **FY 2021 Projected Net Cash Position (Attachment 5)** Matthew T. Brown
8. **Action Item** Matthew T. Brown
 - A. Recommendation for Approval of FY 2021 Use of Projected Net Cash Position (**Attachment 6**)
 - B. Recommendation for Approval to Amend the FY 2022 Capital Disbursement Budget (**Attachment 7**)
9. **Agenda for July Committee Meeting (Attachment 8)** Anthony Giancola
10. **Executive Session***
11. **Adjournment**

FOLLOW-UP ITEMS – Follow-up items from the May 27, 2021 Finance and Budget Committee meeting.

1. Provide a plan for outreach to inform/remind customers of the assistance programs available to them and ultimately how to apply. **(Mr. Giancola) Status: See Attachment 9**
2. Provide the number of active vs. non-active accounts within the delinquent accounts report. **(Mr. Franco) Status: Will be provided during the July F&B Committee meeting**
3. Provide information about how many customers could be eligible for assistance, and the number of customers participating in the relief programs due to the events of the past year. **(Ms. Motsch) Status: Staff will continue to research the number of eligible customers and will provide results during a future F&B Committee meeting. Please see Attachment 10 for the current participating customers.**
4. Provide DC Water’s plan for electric vehicles (EV) in the fleet, and any information about plans to purchase electric vehicles in the future. **(Mr. Franco) Status: See Attachment 11**

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.

5. Provide details of changes in construction bid prices, if any, due to the economy over the last year. **(Ms. Motsch) Status: See Attachment 12**

Follow-up item from the April 22, 2021 Finance and Budget Committee meeting.

1. Provide a plan of action to revise the investment policy last adopted in May 2014. **(Mr. Giancola) Status: Will be provided at a future F&B Committee meeting**



Fiscal Year 2021

Monthly Financial Report

Period Ending May 31, 2021

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

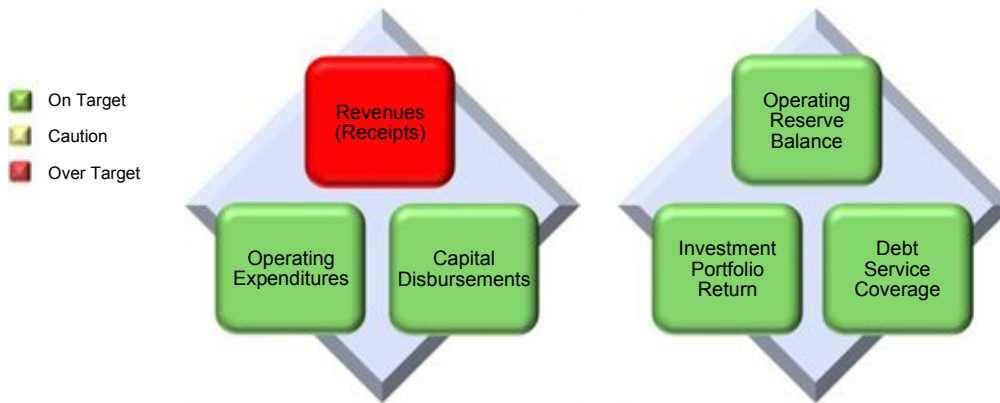
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

MAY 2021

EXECUTIVE SUMMARY

As of the end of May 2021, with approximately 67 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics, with the exception of revenue receipts due to the decline in consumption resulting from the impact of the COVID-19 pandemic.



(\$ in millions)

| | Budget | YTD Budget | Actual | Variance Favorable | Variance (Unfavorable) | Actual % Budget | Y/E Projection |
|------------------------------|---------|------------|---------|--------------------|------------------------|-----------------|----------------|
| Revenues (Receipts) | \$733.7 | \$502.6 | \$468.6 | (\$34.0) | -6.8% | 63.9% | \$688.6 |
| Expenditures | \$642.7 | \$403.9 | \$371.3 | \$32.6 | 8.1% | 57.8% | \$599.6 |
| Capital Disbursements | \$471.3 | \$327.3 | \$241.7 | \$85.6 | 26.2% | 51.3% | \$440.5 |

Highlights:

- FY 2019 and FY 2020 IMA operating costs audit for Blue Plains & Multi-Use Jurisdictional Facilities (MJUF) is underway
- Rolling Owner Controlled Insurance Program (ROCIP) Billing for FY 2014 - FY 2020 is under review. The cost allocation for the Wholesale Customers is anticipated to be included in the 3rd Quarter Capital Bill to be sent in July
- Development of the FY 2022 Adopted Budget Book is underway and will be posted to the website once finalized

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

Monthly Financial Report

Fiscal Year-to-Date
As of May 31, 2021

Operating Revenues (\$000's)

| FY 2020 Actual | | CATEGORY | FY 2021 | | | | | | Projections | |
|------------------|------------------|--|--------------------------|------------------|------------------|--------------|------------------------|-----------------------|------------------|--------------|
| Total Annual | YTD May | | Year-to-Date Performance | | | | Year-End Projections | % of Budget | | |
| | | | Annual Budget | YTD Budget | Actual | % of Budget | Variance \$ Fav(Unfav) | Variance % Fav(Unfav) | | |
| \$396,884 | \$267,101 | Residential / Commercial / Multi-Family* | \$421,633 | \$281,089 | \$250,500 | 59.4% | (\$30,589) | (10.9%) | \$381,971 | 90.6% |
| 71,954 | 54,729 | Federal | 77,571 | 58,179 | 57,637 | 74.3% | (541) | (0.9%) | 76,689 | 98.9% |
| 18,067 | 9,993 | Municipal (DC Govt.) | 18,377 | 12,251 | 13,519 | 73.6% | 1,268 | 10.4% | 20,324 | 110.6% |
| 10,998 | 7,345 | DC Housing Authority | 11,941 | 7,961 | 8,185 | 68.5% | 224 | 2.8% | 12,533 | 105.0% |
| 11,829 | 7,992 | Metering Fee | 15,405 | 10,338 | 9,810 | 63.7% | (528) | (5.1%) | 14,780 | 95.9% |
| 41,456 | 28,332 | Water System Replacement Fee (WSRF) | 39,717 | 26,983 | 28,725 | 72.3% | 1,742 | 6.5% | 41,423 | 104.3% |
| 79,157 | 61,298 | Wholesale | 81,986 | 61,489 | 61,439 | 74.9% | (50) | (0.1%) | 81,986 | 100.0% |
| 21,546 | 14,638 | PILOT/ROW | 22,463 | 15,207 | 14,084 | 62.7% | (1,123) | (7.4%) | 20,738 | 92.3% |
| 58,206 | 30,762 | All Other | 44,645 | 29,141 | 24,705 | 55.3% | (4,436) | (15.2%) | 38,200 | 85.6% |
| \$710,097 | \$482,190 | TOTAL | \$733,738 | \$502,637 | \$468,604 | 63.9% | (\$34,033) | (6.8%) | \$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

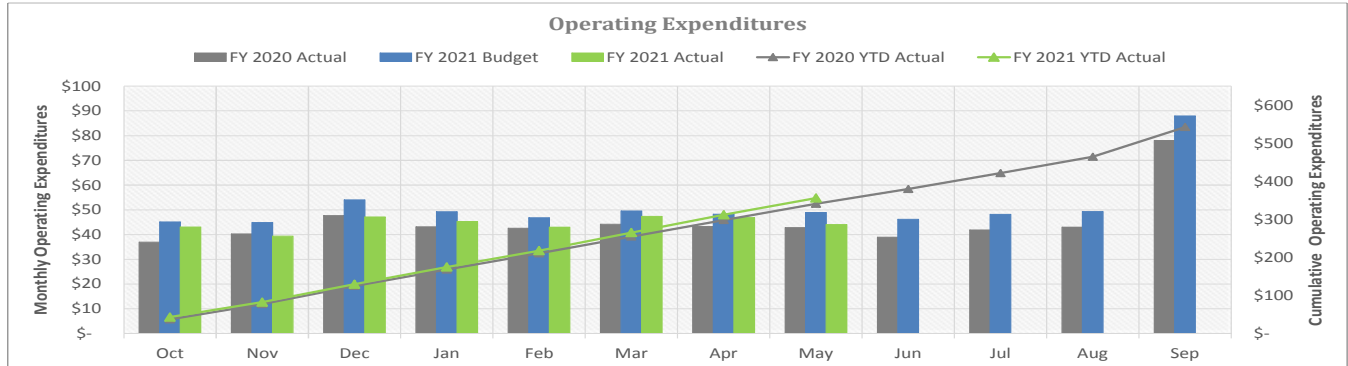
At the end of May 2021, cash receipts totaled \$468.6 million, or 63.9 percent of the FY 2021 budget. The lower YTD receipts are mainly due to decline in consumption on account of the impact of COVID-19. The total receipts for May were \$60.8 million as compared to the budgeted \$69.4 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April), and wholesale customers (which made their third quarter payment in May).

| Areas of Overcollection | Areas of Undercollection |
|---|--|
| <p>District Government – Receipts are slightly higher at \$13.5 million or 73.6 percent of the budget. The May receipts are at \$1.4 million. The May 2021 receipts are lower by \$0.14 million as compared to the monthly budget of \$1.5 million.</p> <p>DC Housing - Receipts are slightly higher at \$8.2 million or 68.5 percent of the budget. The May 2021 receipts are slightly higher by fifty six thousand dollars as compared to the monthly budget of \$1.0 million.</p> <p>Wholesale – The wholesale customers actual receipts through May 2021 total \$61.4 million or 74.9 percent of FY 2021 budget. The wholesale customers made their third quarter payment of \$19.9 million in May 2021.</p> | <p>Residential, Commercial and Multi-Family – Receipts for this category are lower at \$250.5 million or 59.4 percent of the budget. The lower receipts are mainly due to decline in consumption in Commercial category on account of the impact of COVID-19. The May 2021 receipts were lower by \$6.1 million or 17.4 percent as compared to the monthly budget of \$35.1 million.</p> <p>Federal - Actual receipts through May 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>PILOT/ROW – The YTD receipts for PILOT/ROW are slightly lower at \$14.1 million or 62.7 percent of the budget. The May 2021 receipts are slightly lower by \$0.14 million as compared to the monthly budget.</p> <p>Other Revenue - Receipts are lower at \$24.7 million or 55.3 percent of the budget. The \$4.4 million lower receipts are primarily due to (i) \$1.6 million lower receipts from System Availability Fee, (ii) \$3.1 million lower miscellaneous receipts, and (iii) \$0.3 million lower Developer Contractor Fees (water and sewer). The May 2021 receipts were \$1.9 million lower than the monthly budget primarily due to the \$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 May 31, 2021

Operating Expenditures (\$000's)

| FY 2020 | | CATEGORY | FY 2021 | | | | | Projections | | |
|------------------|------------------|------------------------------------|--------------------------|------------------|------------------|--------------|-----------------|----------------------|------------------|--------------|
| Actual | | | Year-to-Date Performance | | | Variance | | Year-End Projections | % of Budget | |
| Total Annual | YTD May | | Annual Budget | YTD Budget | % of Actual | % of Budget | Variance \$ | | | % |
| \$159,244 | \$106,021 | Personnel | \$177,863 | \$ 116,413 | \$109,500 | 61.6% | \$6,913 | 5.9% | \$170,896 | 96.1% |
| 74,503 | 50,220 | Contractual Services | 88,532 | 60,083 | 52,632 | 59.4% | 7,451 | 12.4% | 79,052 | 89.3% |
| 31,696 | 17,845 | Water Purchases | 36,250 | 21,329 | 20,203 | 55.7% | 1,126 | 5.3% | 33,750 | 93.1% |
| 28,659 | 20,067 | Supplies & Chemicals | 36,081 | 24,595 | 21,667 | 60.1% | 2,928 | 11.9% | 31,741 | 88.0% |
| 24,705 | 16,762 | Utilities | 27,911 | 19,061 | 16,850 | 60.4% | 2,211 | 11.6% | 25,608 | 91.7% |
| 806 | 349 | Small Equipment | 1,030 | 534 | 267 | 25.9% | 267 | 50.0% | 457 | 44.4% |
| \$319,613 | \$211,264 | SUBTOTAL O&M | \$367,667 | \$242,016 | \$221,119 | 60.1% | \$20,897 | 8.6% | \$341,504 | 92.9% |
| 199,056 | 131,109 | Debt Service | 222,268 | 146,958 | 135,287 | 60.9% | 11,671 | 7.9% | 205,414 | 92.4% |
| 22,034 | 14,689 | PILOT/ROW | 22,374 | 14,916 | 14,916 | 66.7% | 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 | \$357,063 | TOTAL OPERATING | \$642,664 | \$403,890 | \$371,322 | 57.8% | \$32,568 | 8.1% | \$599,645 | 93.3% |
| (24,906) | (16,393) | Capital Labor | (24,382) | (16,448) | (16,164) | 66.3% | (284) | 1.7% | (26,266) | 107.7% |
| \$544,352 | \$340,670 | TOTAL NET OPERATING | \$618,281 | \$387,443 | \$355,158 | 57.4% | \$32,285 | 8.3% | \$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 \$371.3 million or 57.8 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.

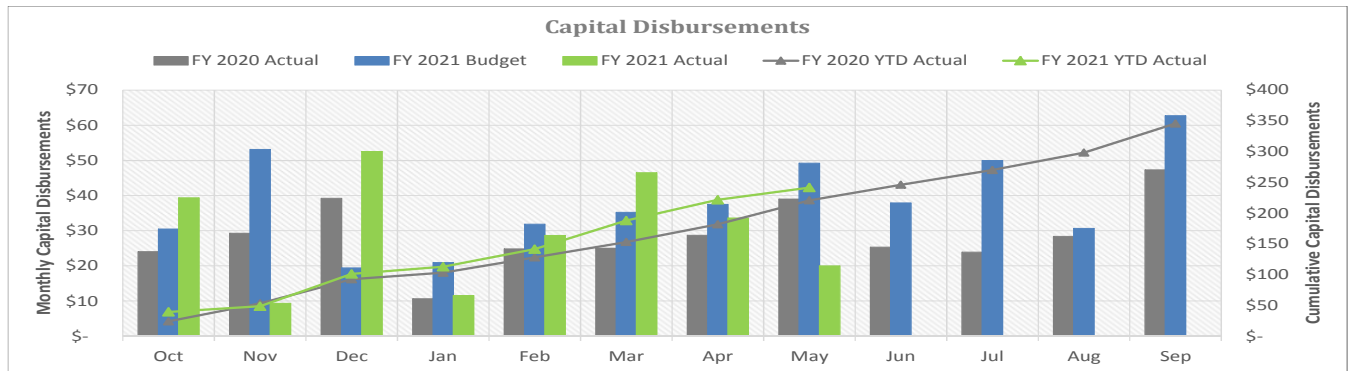
| Areas of Underspending |
|--|
| <p>Personnel Services – YTD underspending is due to deliberate pause in the hiring process with the exception of critical positions to align overall expenditures with the reduced revenue forecasts. Of the 1231 positions authorized, 1096 were filled at the end of May with a vacancy rate of 11 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.</p> |
| <p>Contractual Services – 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.</p> |
| <p>Water Purchases – Spending is based on the volume of water purchased from the Washington Aqueduct at established rates.</p> |
| <p>Supplies & Chemicals – Underspending in chemicals is due to lower than budgeted unit prices for some of the major chemicals used at Blue Plains, coupled with lower influent 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.</p> |
| <p>Utilities – Underspending is primarily due to lower than budgeted electricity prices. A total of 5MW of the Authority’s electric load is locked at an average Western Hub price of \$27.03/MWh, representing 19 percent of the total usage of 25.6MWh.</p> |
| <p>Small Equipment – Spending is consistent with purchases at this time of the fiscal year.</p> |
| <p>Debt Service – The YTD underspending of \$11.7 million is mainly due to the refinancing, refunding, and lower interest rates on existing debt, plus a reduction in the revised planned debt.</p> |

Monthly Financial Report

Fiscal Year-to-Date
As of May 31, 2021

Capital Disbursements (\$'000's)

| FY 2020 Actual | | CATEGORY | FY 2021 | | | | | | Projections | |
|------------------|------------------|--|--------------------------|------------------|------------------|--------------|-----------------------|----------------------|------------------|--------------|
| Total Annual | YTD May | | Year-to-Date Performance | | | | Variance % Fav(Unfav) | Year-End Projections | % of Budget | |
| | | | Annual Revised Budget | YTD Budget | Actual | % of Budget | | | | Variance \$ |
| \$10,016 | \$5,284 | Non Process Facilities | \$38,004 | \$26,957 | \$12,341 | 32.5% | \$14,616 | 54.2% | \$31,118 | 81.9% |
| 48,987 | 30,016 | Wastewater Treatment | 78,992 | 61,521 | 51,994 | 65.8% | 9,527 | 15.5% | 83,966 | 106.3% |
| 181,745 | 114,588 | Combined Sewer Overflow | 170,842 | 119,909 | 109,560 | 64.1% | 10,349 | 8.6% | 176,431 | 103.3% |
| 2,587 | 2,537 | Stormwater | 5,931 | 3,223 | 1,006 | 17.0% | 2,217 | 68.8% | 2,902 | 48.9% |
| 23,359 | 14,502 | Sanitary Sewer | 50,547 | 32,625 | 15,609 | 30.9% | 17,016 | 52.2% | 37,727 | 74.6% |
| 41,721 | 28,200 | Water | 75,362 | 49,127 | 34,414 | 45.7% | 14,713 | 29.9% | 74,354 | 98.7% |
| \$308,415 | \$195,127 | SUBTOTAL CAPITAL PROJECTS | \$419,678 | \$293,362 | \$224,924 | 53.6% | \$68,438 | 23.3% | \$406,499 | 96.9% |
| 24,371 | 15,449 | Capital Equipment | 36,207 | 24,471 | 11,914 | 32.9% | 12,557 | 51.3% | 21,602 | 59.7% |
| 13,073 | 10,297 | Washington Aqueduct | 15,382 | 9,489 | 4,865 | 31.6% | 4,623 | 48.7% | 12,415 | 80.7% |
| \$37,444 | \$25,746 | SUBTOTAL ADD'L CAPITAL PROGRAMS | \$51,589 | \$33,960 | \$16,779 | 32.5% | \$17,181 | 50.6% | \$34,017 | 65.9% |
| \$345,858 | \$220,873 | TOTAL | \$471,267 | \$327,322 | \$241,703 | 51.3% | \$85,619 | 26.2% | \$440,516 | 93.5% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of May 2021, capital disbursements totaled \$241.7 million or 51.3 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 |
|---|---|
| <p><u>Non Process Facilities</u> – Lower YTD disbursements due to delay in permitting of the new Fleet/Sewer Relocation facility.</p> <p><u>Wastewater Treatment</u> – Overspending in Gravity Thickener and Program Management costs in multiple program areas.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD disbursements due to the delay in Main & O Pump Station Upgrades.</p> <p><u>Stormwater</u> – YTD underspending is due to delay in the Kenilworth DDOT construction contract and the rescheduling of the 1st & D St Pump Station work.</p> <p><u>Sanitary Sewer</u> – Lower YTD disbursements primarily due to the extended schedule for the CFR/NEPA and design for the Clara Barton Parkway.</p> <p><u>Water</u> – Lower YTD spending in Water Distribution System programs. Overspending in the Lead Free DC Program due to higher-than-expected homeowner participation.</p> | <p><u>Capital Equipment</u> – Lower YTD disbursements are primarily attributable to delays in Procurement and delivery of Fleet equipment for specification requirements. Unused funds in the Authority-wide reserves, and lower than anticipated spending for pumps, meters & other equipment items are other areas of underspending.</p> <p><u>Washington Aqueduct</u> – YTD disbursement is consistent with expectation for this reporting period.</p> |

Monthly Financial Report

Fiscal Year-to-Date
As of May 31, 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 | 25.45 |
| Operating Reserve Accounts | 210.45 |

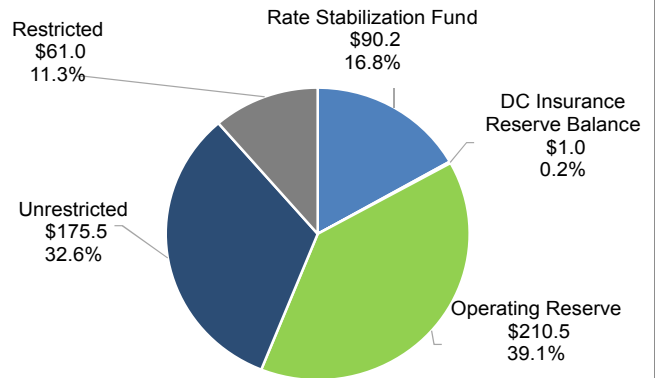
| | |
|---|---------------|
| Operating Cash Balance Including RSF | 301.69 |
|---|---------------|

| 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 |
| DC Water - Replace Water Mains at Mass Ave | 1.55 |
| 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 | 61.01 |

| | |
|------------------------|-----------------|
| Total All Funds | \$538.16 |
|------------------------|-----------------|

Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$210.4 million as compared to the operating reserve management target level of \$185.0 million for FY 2021
- Average cash balance for the month of May was \$214.7 million; year end target is \$185 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for May (on a cash basis) was \$196,365; YTD \$2,470,377
- A detailed investment performance report is attached

Monthly Financial Report

Fiscal Year-to-Date
As of May 31, 2021

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

| | Annual Budget Cash Basis | YTD Cash Budget | YTD Actual Cash Oct. 1, 2020 - May 31, 2021 | Variance Favorable (Unfavorable) | |
|---|--------------------------------|--------------------|--|--|-------------|
| OPERATING BUDGET | | | | | |
| Cash Provided | | | | | |
| Retail | \$549,310 | \$397,371 | \$368,376 | (28,995) | -7% |
| Wholesale | 81,709 | 61,489 | 61,439 | (50) | 0% |
| Other | 61,185 | 44,579 | 38,693 | (5,887) | -13% |
| Total Cash Provided | 692,205 | 503,440 | 468,508 | (34,932) | -7% |
| Operating Cash Used | | | | | |
| Personnel Services | 143,827 | 99,966 | 95,637 | 4,329 | 4% |
| Contractual Services | 82,987 | 60,083 | 54,704 | 5,379 | 9% |
| Chemicals & Supplies | 33,763 | 24,595 | 23,717 | 878 | 4% |
| Utilities | 27,771 | 19,061 | 18,328 | 733 | 4% |
| Water Purchases | 33,750 | 21,329 | 23,159 | (1,830) | -9% |
| Small Equipment | 1,028 | 534 | 263 | 271 | 51% |
| Total Operating Cash Used | 323,126 | 225,568 | 215,809 | 9,759 | 4% |
| Defeasance D.S./Cash Financed Capital Construction | 30,355 | 20,237 | 0 | 20,237 | 100% |
| Other Cash Used | | | | | |
| Debt Service | 217,944 | 145,296 | 135,287 | 10,009 | 7% |
| Payment In Lieu of Taxes/Right of Way | 22,372 | 14,916 | 16,779 | (1,863) | -12% |
| Total Other Cash Used | 240,316 | 160,212 | 152,066 | 8,146 | 5% |
| Total Cash Used | 593,797 | 406,017 | 367,874 | 38,142 | 9% |
| Net Cash Provided (Used) by Operating Act. | 98,407 | 65,605 | 100,633 | 35,028 | |
| CAPITAL BUDGET | | | | | |
| Cash Provided | | | | | |
| Debt Proceeds | 256,861 | 171,241 | 95,328 | (75,913) | -44% |
| Cash Financed Capital Improvements | 0 | | | | 0% |
| System Availability Fee | 7,000 | 4,667 | | (4,667) | 0% |
| EPA Grants | 32,645 | 21,763 | 16,676 | (5,087) | -23% |
| CSO Grants | | | | | 0% |
| Interest Income | 1,749 | 1,166 | 787 | (379) | -33% |
| Wholesale Capital Contributions | 75,803 | 50,535 | 48,836 | (1,700) | -3% |
| Total Cash Provided | 374,058 | 249,372 | 161,627 | (87,745) | -35% |
| Cash Used | | | | | |
| DC Water Capital Program | 455,001 | 282,479 | 237,704 | 44,774 | 16% |
| Washington Aqueduct Projects | 16,266 | 9,489 | 4,865 | 4,623 | 49% |
| Total Cash Used | 471,267 | 291,967 | 242,570 | 49,398 | 17% |
| Net Cash/PAYGO Provided (Used) by Cap. Act. | (\$97,209) | (\$64,806) | (\$80,943) | (\$16,137) | |
| Beginning Balance, October 1 (Net of Rate Stab. Fund) Projects | \$186,827 | | \$186,827 | | |
| Plus (Less) Operating Surplus | 98,407 | 65,605 | 100,633 | | |
| Wholesale Customer Refunds from Prior Years | (5,243) | (3,496) | 2,159 | | |
| Interest Earned From Bond Reserve | 57 | 38 | 96 | | |
| Transfer to Rate Stabilization Fund | | | | | |
| Transfer to CAP Fund | | | | | |
| Transfer from CAP Fund | | | | | |
| Transfer from SAF | | | | | |
| Prior Year Federal Billing Reconciliation | 6,161 | 4,108 | 1,675 | | |
| Project Billing Refunds | (4,000) | (2,667) | | | |
| Cash Used for Capital | (97,209) | (64,806) | (80,943) | | |
| Balance Attributable to O&M Reserve | \$185,000 | | \$210,448 | | |
| OTHER CASH RESERVES | | | | | |
| Rate Stabilization Fund | \$90,244 | | | | |
| DC Insurance Reserve | 1,000 | | | | |
| Unrestricted Reserves | 175,464 | | | | |
| Restricted Reserves | 61,006 | | | | |

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 May 31, 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 | \$281.1 | \$250.5 | (\$30.6) | -10.9% | 59.4% | \$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 | 12.3 | 13.5 | 1.3 | 10.4% | 73.6% | 20.3 | 1.9 | 110.6% |
| DC Housing Authority | 11.9 | 8.0 | 8.2 | 0.2 | 2.8% | 68.5% | 12.5 | 0.6 | 105.0% |
| Customer Metering Fee | 15.4 | 10.3 | 9.8 | (0.5) | -5.1% | 63.7% | 14.8 | -0.6 | 95.9% |
| Water System Replacement Fee (WSRF) | 39.7 | 27.0 | 28.7 | 1.7 | 6.5% | 72.3% | 41.4 | 1.7 | 104.3% |
| Wholesale | 82.0 | 61.5 | 61.4 | (0.1) | -0.1% | 74.9% | 82.0 | 0.0 | 100.0% |
| Right-of-Way Fee/PILOT | 22.5 | 15.2 | 14.1 | (1.1) | -7.4% | 62.7% | 20.7 | (1.7) | 92.3% |
| Subtotal (before Other Revenues) | \$689.1 | \$473.5 | \$443.9 | (\$29.6) | -6.3% | 64.4% | \$650.4 | (\$38.6) | 94.4% |
| IMA Indirect Cost Reimb. For Capital Projects | 5.1 | 3.4 | 3.4 | 0.0 | 0.0% | 66.7% | 4.5 | (0.6) | 88.2% |
| DC Fire Protection Fee | 12.5 | 9.4 | 9.4 | 0.0 | 0.0% | 75.2% | 12.5 | 0.0 | 100.0% |
| Stormwater (MS4) | 1.0 | 0.7 | 0.9 | 0.2 | 28.6% | 90.0% | 1.1 | 0.1 | 110.0% |
| Interest | 3.4 | 2.3 | 2.6 | 0.3 | 13.0% | 76.5% | 3.4 | 0.0 | 100.0% |
| Developer Fees (Water & Sewer) | 6.0 | 4.0 | 3.7 | (0.3) | -7.5% | 61.7% | 5.0 | (1.0) | 83.3% |
| System Availability Fee (SAF) | 7.7 | 5.1 | 3.5 | (1.6) | -31.4% | 45.5% | 5.4 | (2.3) | 70.1% |
| Others | 6.4 | 4.3 | 1.2 | (3.1) | -72.1% | 18.8% | 3.7 | (2.7) | 57.8% |
| Subtotal | \$42.1 | \$29.1 | \$24.7 | (\$4.4) | -15.2% | 58.6% | \$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 | \$29.1 | \$24.7 | (\$4.4) | -15.2% | 58.6% | \$38.2 | (\$6.4) | 85.6% |
| Grand Total | \$733.7 | \$502.6 | \$468.6 | (\$34.0) | -6.8% | 63.9% | \$688.6 | (\$45.1) | 93.9% |

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

| Customer Category | Water | Sewer | Clean Rivers | | | WSRF | Total |
|----------------------|------------------|------------------|-----------------|----------------|-----------------|------------------|-------|
| | | | IAC | Metering Fee | | | |
| Residential | \$22,433 | \$35,384 | \$18,386 | \$4,361 | \$6,347 | \$86,912 | |
| Commercial | \$34,768 | \$39,364 | \$22,456 | \$2,980 | \$11,248 | \$110,816 | |
| Multi-family | \$27,310 | \$42,004 | \$8,393 | \$1,413 | \$5,076 | \$84,196 | |
| Federal | \$19,193 | \$21,818 | \$16,626 | \$603 | \$4,548 | \$62,788 | |
| District Govt | \$3,228 | \$4,368 | \$5,923 | \$345 | \$1,227 | \$15,092 | |
| DC Housing Authority | \$2,990 | \$4,429 | \$766 | \$107 | \$279 | \$8,571 | |
| Total: | \$109,922 | \$147,367 | \$72,551 | \$9,810 | \$28,725 | \$368,376 | |

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 |
| Residential | \$24,793 | \$16,529 | \$18,386 | \$1,858 | 11% |
| Commercial | \$28,102 | \$18,735 | \$22,456 | \$3,722 | 20% |
| Multi-family | \$11,370 | \$7,580 | \$8,393 | \$813 | 11% |
| Federal | \$21,541 | \$16,156 | \$16,626 | \$470 | 3% |
| District Govt | \$7,663 | \$5,109 | \$5,923 | \$815 | 16% |
| DC Housing Authority | \$1,135 | \$757 | \$766 | \$9 | 1% |
| Total: | \$94,604 | \$64,864 | \$72,551 | \$7,687 | 12% |

Monthly Financial Report

Fiscal Year-to-Date
As of May 31, 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 |
| May 31, 2021 | \$25.0 | 14,672 |

Notes: The increase in the accounts receivable over 90 days (from the billing date) is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017. The increase in accounts receivable from March 2020 to May 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 May (All Categories) | | | | Total Delinquent | | | | |
|---------------------------|--------------------|-----------------|---------|-------------------------------|---------------|----------------|---------------|------------------|---------------|----------------|---------------|----------------|
| | W & S a/c | Impervious Only | | Active | | Inactive | | April | | May | | |
| | | 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 | 9,020 | 2,224 | 11,244 | 1,425 | \$5,505,959 | 47 | \$115,001 | 1,503 | \$5,578,528 | 1,472 | \$5,620,960 | 23% |
| Multi-family | 8,480 | 344 | 8,824 | 1,336 | \$9,008,741 | 17 | \$93,433 | 1,295 | \$8,420,538 | 1,353 | \$9,102,174 | 36% |
| Single-Family Residential | 106,786 | 2,249 | 109,035 | 11,707 | \$10,127,577 | 140 | \$112,888 | 11,909 | \$10,003,065 | 11,847 | \$10,240,465 | 41% |
| Total | 124,286 | 4,817 | 129,103 | 14,468 | \$24,642,277 | 204 | \$321,321 | 14,707 | \$24,002,131 | 14,672 | \$24,963,598 | 100% |

Notes: Included in the above \$25.0 million (or 14,672 accounts) of the DC Water over 90 days delinquent accounts, \$4,145,269.70 (or 1,423 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 (14,672) as a percentage of total accounts (129,103) is 11.4 percent.

Monthly Financial Report

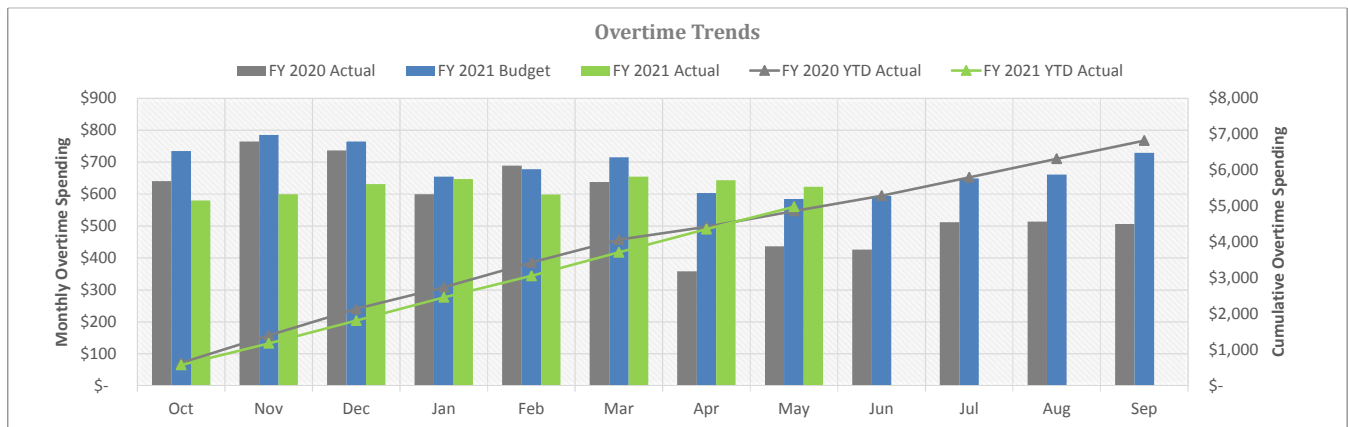
Fiscal Year-to-Date
As of May 31, 2021

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 | 271,371 | 58.7% | 4.2% |
| Engineering | 938,000 | 549,172 | 58.5% | 8.3% |
| Facilities | 250,000 | 130,333 | 52.1% | 4.9% |
| Finance | 40,000 | 27,877 | 69.7% | 0.6% |
| Fleet* | 5,000 | 4,325 | 86.5% | 0.7% |
| Information Technology | 10,000 | 1,216 | 12.2% | 0.0% |
| Legal Affairs | 3,000 | 0 | 0.0% | 0.0% |
| Marketing & Communications | 0 | 528 | 0.0% | 0.0% |
| Maintenance | 630,000 | 324,592 | 51.5% | 6.0% |
| 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 | 3,421 | 68.4% | 0.1% |
| Permit Operations | 45,000 | 18,707 | 41.6% | 1.2% |
| Process Engineering | 50,000 | 16,941 | 33.9% | 0.7% |
| Procurement & Compliance** | 30,000 | 29,804 | 99.3% | 1.0% |
| Pumping & Sewer | 2,068,000 | 1,367,927 | 66.1% | 14.3% |
| Security | 1,000 | 0 | 0.0% | 0.0% |
| Wastewater Engineering | 25,000 | 15,490 | 62.0% | 1.7% |
| Wastewater Treatment Operations | 1,796,000 | 1,186,953 | 66.1% | 14.8% |
| Water | 1,780,000 | 1,030,746 | 57.9% | 10.8% |
| Total DC WATER | \$8,154,000 | \$4,980,047 | 61.1% | 6.6% |

* Fleet Management - Contract requires more administration; limited resources.

** Procurement & Compliance - Overtime used for afterhours inventory count



Monthly Financial Report

Fiscal Year-to-Date
As of May 31, 2021

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

| Service Areas | Budget | | | | | Variance | | | Projections | |
|--------------------------------------|------------------|------------------|---------------------|-----------------|------------------|-----------------|-------------------------|------------------------|---------------------|---------------|
| | REVISED BUDGET | YTD BUDGET | Oct 2020 - Apr 2021 | May 2021 | YTD | ACTUAL % BUDGET | VARIANCE \$ Fav/(Unfav) | VARIANCE % Fav/(Unfav) | Year-End Projection | % of Budget |
| NON PROCESS FACILITIES | | | | | | | | | | |
| Facility Land Use | \$38,004 | \$26,957 | \$11,836 | \$504 | \$12,341 | 32.5% | \$14,616 | 54.2% | \$31,118 | 81.9% |
| Subtotal | 38,004 | 26,957 | \$11,836 | \$504 | \$12,341 | 32.5% | 14,616 | 54.2% | 31,118 | 81.9% |
| WASTEWATER TREATMENT | | | | | | | | | | |
| Liquids Processing | 27,817 | 21,042 | \$11,598 | \$3,946 | \$15,543 | 55.9% | 5,499 | 26.1% | 24,844 | 89.3% |
| Plantwide | 18,011 | 13,624 | \$8,407 | \$1,902 | \$10,309 | 57.2% | 3,315 | 24.3% | 18,506 | 102.7% |
| Solids Processing | 25,763 | 19,600 | \$19,819 | \$2,254 | \$22,074 | 85.7% | (2,474) | -12.6% | 30,156 | 117.1% |
| Enhanced Nitrogen Removal Facilities | 7,401 | 7,255 | \$3,657 | \$410 | \$4,067 | 55.0% | 3,188 | 43.9% | 10,460 | 141.3% |
| Subtotal | 78,992 | 61,521 | \$43,481 | \$8,512 | \$51,994 | 65.8% | 9,527 | 15.5% | 83,966 | 106.3% |
| COMBINED SEWER OVERFLOW | | | | | | | | | | |
| D. C. Clean Rivers | 165,435 | 115,455 | \$106,082 | \$2,697 | \$108,779 | 65.8% | 6,676 | 5.8% | 172,487 | 104.3% |
| Program Management | - | - | \$0 | \$0 | \$0 | 0.0% | - | 0.0% | 0 | 0.0% |
| Combined Sewer | 5,407 | 4,454 | \$703 | \$78 | \$781 | 14.4% | 3,673 | 82.5% | 3,944 | 72.9% |
| Subtotal | 170,842 | 119,909 | \$106,785 | \$2,775 | \$109,560 | 64.1% | 10,349 | 8.6% | 176,431 | 103.3% |
| STORMWATER | | | | | | | | | | |
| Local Drainage | - | - | \$0 | \$0 | \$0 | 0.0% | - | 0.0% | 0 | 0.0% |
| On-Going | 649 | 269 | \$424 | \$15 | \$439 | 67.7% | (170) | -63.2% | 758 | 116.8% |
| Pumping Facilities | 5,023 | 2,878 | \$254 | \$309 | \$563 | 11.2% | 2,315 | 80.4% | 2,058 | 41.0% |
| Research and Program Management | 164 | 21 | \$0 | \$0 | \$0 | 0.0% | 21 | 100.0% | 25 | 15.2% |
| Trunk/Force Sewers | 95 | 55 | \$4 | \$0 | \$4 | 4.5% | 51 | 92.3% | 61 | 64.1% |
| Subtotal | 5,931 | 3,223 | \$682 | \$325 | \$1,006 | 17.0% | 2,217 | 68.8% | 2,902 | 48.9% |
| SANITARY SEWER | | | | | | | | | | |
| Collection Sewers | 2,914 | 2,453 | \$29 | \$671 | \$700 | 24.0% | 1,753 | 71.5% | 2,945 | 101.1% |
| On-Going | 13,267 | 8,581 | \$5,877 | \$1,757 | \$7,634 | 57.5% | 947 | 11.0% | 11,208 | 84.5% |
| Pumping Facilities | 2,076 | 879 | \$380 | \$59 | \$440 | 21.2% | 439 | 50.0% | 1,348 | 65.0% |
| Program Management | 7,728 | 5,404 | \$811 | \$99 | \$910 | 11.8% | 4,494 | 83.2% | 5,583 | 72.2% |
| Interceptor/Trunk Force Sewers | 24,562 | 15,307 | \$4,887 | \$1,037 | \$5,924 | 24.1% | 9,383 | 61.3% | 16,642 | 67.8% |
| Subtotal | 50,547 | 32,625 | \$11,985 | \$3,624 | \$15,609 | 30.9% | 17,016 | 52.2% | 37,727 | 74.6% |
| WATER | | | | | | | | | | |
| Distribution Systems | 46,643 | 29,048 | \$13,335 | \$992 | \$14,327 | 30.7% | 14,722 | 50.7% | 40,938 | 87.8% |
| Lead Program | 6,179 | 4,307 | \$4,975 | \$7 | \$4,982 | 80.6% | (675) | -15.7% | 8,575 | 138.8% |
| On-Going | 12,126 | 8,142 | \$7,948 | \$1,883 | \$9,831 | 81.1% | (1,689) | -20.7% | 13,630 | 112.4% |
| Pumping Facilities | 1,328 | 843 | \$438 | \$3 | \$441 | 33.2% | 402 | 47.7% | 1,165 | 87.7% |
| DDOT | 1,016 | 947 | \$1 | \$1 | \$3 | 0.3% | 944 | 99.7% | 793 | 78.1% |
| Storage Facilities | 4,521 | 3,667 | \$2,454 | \$191 | \$2,645 | 58.5% | 1,022 | 27.9% | 5,631 | 124.6% |
| Program Management | 3,550 | 2,172 | \$1,916 | \$269 | \$2,185 | 61.5% | (13) | -0.6% | 3,623 | 102.1% |
| Subtotal | 75,362 | 49,127 | \$31,067 | \$3,347 | \$34,414 | 45.7% | 14,713 | 29.9% | 74,354 | 98.7% |
| Capital Projects | 419,678 | 293,362 | \$205,836 | \$19,087 | \$224,924 | 53.6% | 68,438 | 23.3% | \$406,499 | 96.9% |
| CAPITAL EQUIPMENT | 36,207 | 24,471 | \$11,005 | \$909 | \$11,914 | 32.9% | 12,557 | 51.3% | 21,602 | 59.7% |
| WASHINGTON AQUEDUCT | 15,382 | 9,489 | \$4,865 | \$0 | \$4,865 | 31.6% | 4,623 | 48.7% | 12,415 | 80.7% |
| Additional Capital Programs | 51,589 | 33,960 | \$15,870 | \$909 | \$16,779 | 32.5% | 17,181 | 50.6% | 34,017 | 65.9% |
| Total | \$471,267 | \$327,322 | \$221,707 | \$19,996 | \$241,703 | 51.3% | \$85,618 | 26.2% | \$440,516 | 93.5% |



DC Water

Investment Performance Report – May 2021





**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- In its second estimate of U.S. gross domestic product (“GDP”) for the first quarter of 2021, the Bureau of Economic Analysis reported an annualized growth rate of 6.4%. Though the overall estimate remains unchanged from the first reading, in the second estimate, there were “upward revisions to consumer spending and nonresidential fixed investment were offset by downward revisions to exports and private inventory investment.
- According to the Bureau of Labor and Statistics, 559,000 jobs were added to the U.S. Labor Market while the unemployment rate fell to 5.8% in May. The notable job gains were in leisure and hospitality, education, and healthcare. Due to more Americans being vaccinated, the easing of restrictions on businesses, and the federal government relaxing pandemic guidelines, these factors led to a pick-up in spending and higher labor demand in the services sector.
- The U.S. inflation measure, closely watched by the Federal Reserve, posted its biggest year-over-year jump since the 1990’s in April, rising more than expected and fueling concerns about price increases. The commerce department’s core personal consumption index (Core PCE), which strips out volatile food and energy costs, rose 3.1% last month compared to a year ago. The surge represents a considerable increase compared to the 1.9% annual rise in March and was higher than a consensus forecast estimating only a 2.9% jump.
- The Federal Reserve continues its stance of keeping the Federal Funds Target Rate on hold at nearly zero until the economic recovery hits certain milestones, including full employment, while predicting that spikes in inflation will be transitory. The latest median forecast from the central bank’s officials shows very low interest rates until at least 2024.
- A senior Federal Reserve official has called for a debate about tapering the central bank’s asset purchases if the U.S. economic recovery continues to progress. Randal Quarles, a Fed vice-chair, stated he believed that even after “discounting temporary factors”, the increase in U.S. inflation since December would “prove sufficient” to merit a drawdown in asset purchases in later 2021.

PORTFOLIO RECAP

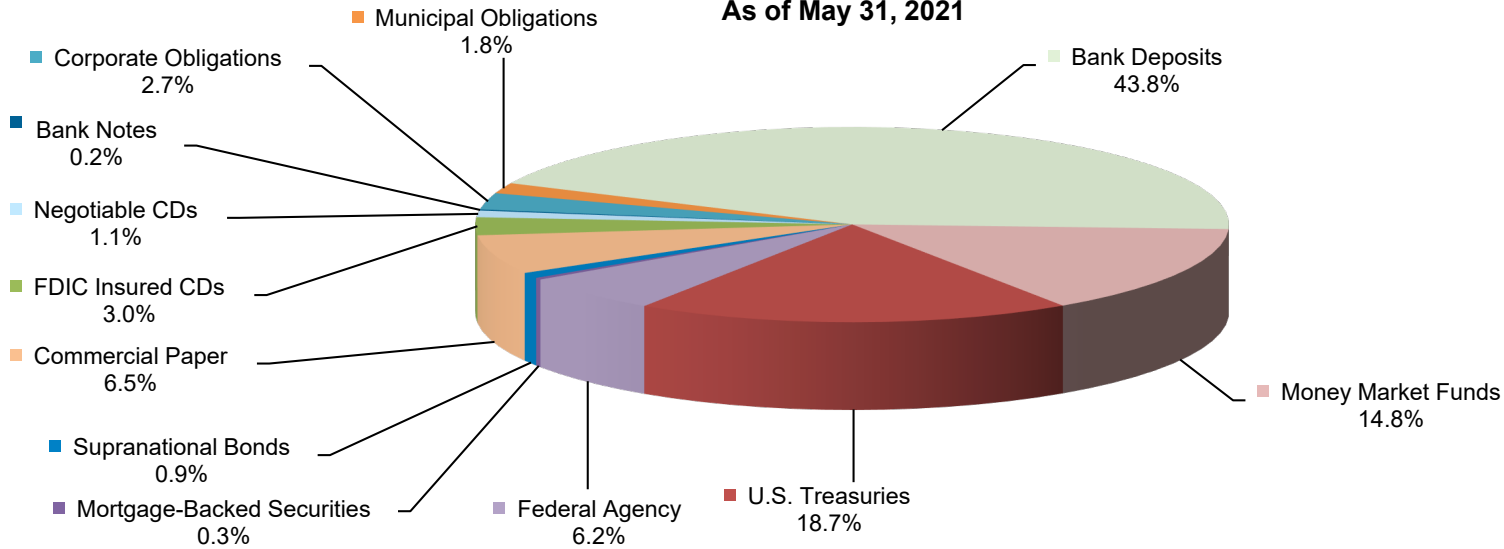
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.23%.

Operating Reserve

- The investment advisor (PFM) purchased \$3.8 million in U.S. Treasury notes during the month of May.
- The Authority purchased \$5.3 million in a CDAR security as another CDAR matured.
- PFM also purchased \$2.3 million in corporate notes from various issuers.



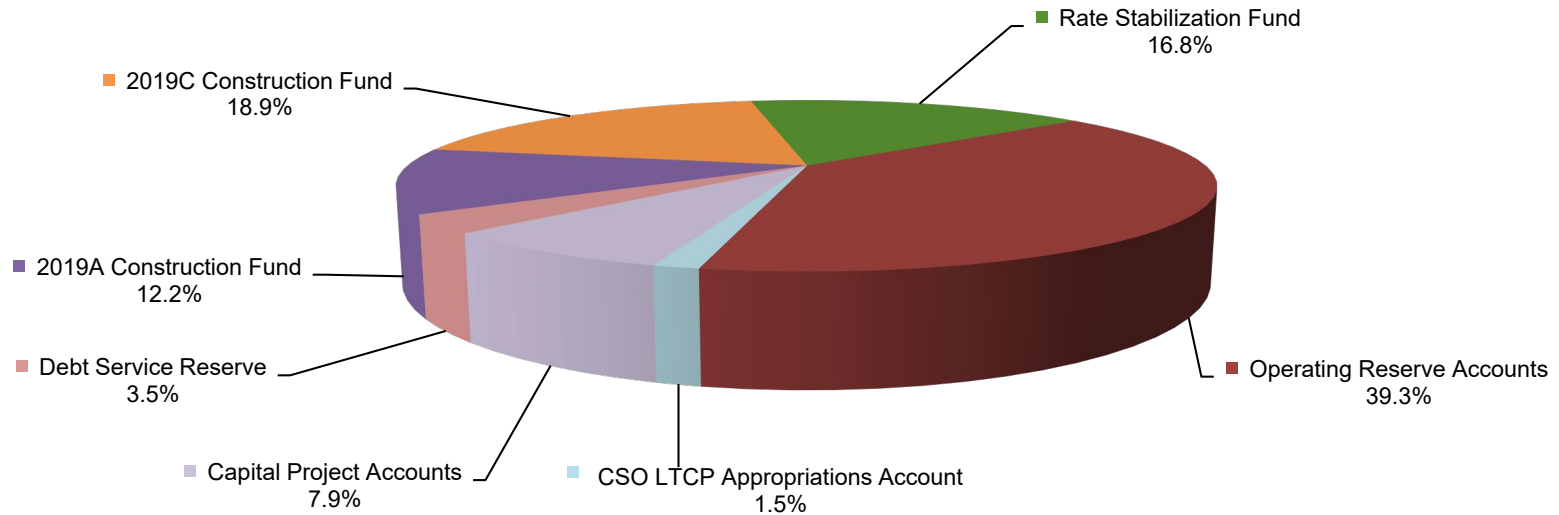
**DC Water
Finance Division
Investments - By Security Type
As of May 31, 2021**



| Security Type | Book Value + Accrued Interest | Asset Allocation | Permitted By Policy |
|----------------------------|----------------------------------|---------------------|------------------------|
| Bank Deposits | 235,937,273 | 43.8% | 100.0% |
| Money Market Funds | 79,836,427 | 14.8% | 100.0% |
| U.S. Treasuries | 100,653,695 | 18.7% | 100.0% |
| Federal Agency | 33,328,017 | 6.2% | 80.0% |
| Mortgage-Backed Securities | 1,735,207 | 0.3% | 30.0% |
| Supranational Bonds | 4,997,376 | 0.9% | 30.0% |
| Commercial Paper | 34,981,369 | 6.5% | 35.0% |
| FDIC Insured CDs | 15,919,134 | 3.0% | 30.0% |
| Negotiable CDs | 5,941,581 | 1.1% | 30.0% |
| Bank Notes | 940,117 | 0.2% | 40.0% |
| Corporate Obligations | 14,751,334 | 2.7% | 30.0% |
| Municipal Obligations | 9,428,795 | 1.8% | 20.0% |
| Total | \$ 538,450,325 | 100.0% | |



**DC Water
Finance Division
Investment Analysis – By Fund
As of May 31, 2021**

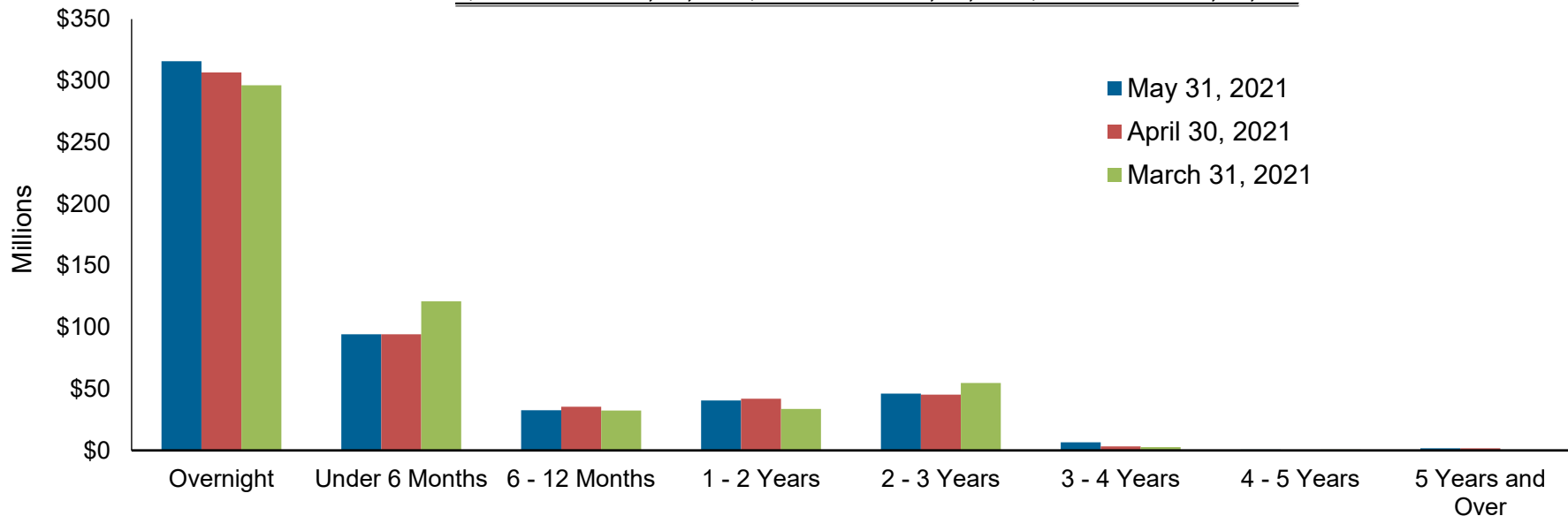


| Fund Name | Book Value + Accrued Interest | Yield-to- Maturity at Cost | Effective Duration (years) | Weighted Average Maturity (days) |
|---------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| Rate Stabilization Fund | \$ 90,412,531 | 0.00% | 0.00 | 1.0 |
| Operating Reserve Accounts | \$ 211,727,389 | 0.48% | 0.93 | 363.7 |
| CSO LTCP Appropriations Account | \$ 8,002,508 | 0.00% | 0.00 | 1.0 |
| Capital Project Accounts | \$ 42,347,157 | 0.00% | 0.00 | 1.0 |
| Debt Service Reserve | \$ 18,637,677 | 0.31% | 1.43 | 519.7 |
| 2019A Construction Fund | \$ 65,657,176 | 0.01% | 0.01 | 1.8 |
| 2019C Construction Fund | \$ 101,665,888 | 0.01% | 0.21 | 75.5 |
| Total | \$ 538,450,325 | 0.23% | 0.46 | 175.7 |



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

| Maturity Distribution | May 31, 2021 | April 30, 2021 | March 31, 2021 |
|-----------------------|-----------------------|-----------------------|--------------------|
| Overnight \$ | 315,773,700.45 | \$306,663,386.13 | \$296,334,681.63 |
| Under 6 Months | 94,221,273.92 | 94,208,564.31 | 120,995,411.78 |
| 6 - 12 Months | 32,696,223.50 | 35,514,281.44 | 32,447,431.34 |
| 1 - 2 Years | 40,528,867.66 | 42,018,129.46 | 33,693,872.92 |
| 2 - 3 Years | 46,138,302.62 | 45,324,104.61 | 54,759,546.39 |
| 3 - 4 Years | 6,640,466.23 | 3,267,938.57 | 2,778,230.48 |
| 4 - 5 Years | 716,284.21 | 246,027.37 | 737,196.89 |
| 5 Years and Over | 1,735,206.68 | 1,781,472.97 | 1,845,167.85 |
| Totals \$ | 538,450,325 \$ | 529,023,905 \$ | 543,591,539 |





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

| | Credit Ratings | | Investment Policy Limit | Compliance with Investment Policy | |
|---|----------------|-----------------------|----------------------------|--------------------------------------|-----|
| | S&P / Moody's | Book Value | | | |
| Bank Deposits | | | | | |
| TD Bank | | 235,937,272.97 | 43.8% | 100.0% | Yes |
| Sub-Total Bank Deposits | | 235,937,272.97 | 43.8% | 100.0% | Yes |
| Money Market Mutual Funds | | | | | |
| Wells Fargo Treasury Plus MMF | AAA | 103,005.84 | 0.0% | 50.0% | Yes |
| Wells Fargo Government MMF | AAA | 48,847.30 | 0.0% | 50.0% | Yes |
| Wells Fargo 100% Treasury MMF | AAA | 79,684,574.34 | 14.8% | 50.0% | Yes |
| Sub-Total Money Market Mutual Funds | | 79,836,427.48 | 14.8% | 100.0% | Yes |
| U.S. Treasuries | | | | | |
| Treasury Note | AA+ / Aaa | 100,653,694.66 | 18.7% | 100.0% | Yes |
| Sub-Total Treasuries | | 100,653,694.66 | 18.7% | 100.0% | Yes |
| Federal Agencies | | | | | |
| Fannie Mae | AA+ / Aaa | 13,281,652.50 | 2.5% | 40.0% | Yes |
| Federal Home Loan Bank | AA+ / Aaa | 2,620,066.41 | 0.5% | 40.0% | Yes |
| Freddie Mac | AA+ / Aaa | 17,426,297.60 | 3.2% | 40.0% | Yes |
| Sub-Total Federal Agencies | | 33,328,016.51 | 6.2% | 80.0% | Yes |
| Mortgage-Backed Securities | | | | | |
| Fannie Mae | AA+ / Aaa | 734,020.17 | 0.1% | 5.0% | Yes |
| Freddie Mac | AA+ / Aaa | 1,001,186.51 | 0.2% | 5.0% | Yes |
| Sub-Total Mortgage-Backed Securities | | 1,735,206.68 | 0.3% | 30.0% | Yes |
| Supranational Bonds | | | | | |
| African Development Bank | AAA / Aaa | 800,285.25 | 0.1% | 5.0% | Yes |
| Asian Development Bank | AAA / Aaa | 1,920,279.46 | 0.4% | 5.0% | Yes |
| Inter-American Development Bank | AAA / Aaa | 504,938.91 | 0.1% | 5.0% | Yes |
| International Bank for Reconstruction and Development | AAA / Aaa | 1,771,872.78 | 0.3% | 5.0% | Yes |
| Sub-Total Supranational Bonds | | 4,997,376.40 | 0.9% | 30.0% | Yes |
| Commercial Paper | | | | | |
| ABN Amro Bank | A-1 / P-1 | 2,999,212.50 | 0.6% | 5.0% | Yes |
| ASB Bank Ltd (Commonwealth Bank of Australia) | A-1+ / P-1 | 2,996,492.50 | 0.6% | 5.0% | Yes |
| BNP Paribas | A-1 / P-1 | 2,999,120.00 | 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 | | Book Value | Investment Policy Limit | Compliance with Investment Policy | |
|---|----------------|--|----------------------|----------------------------|--------------------------------------|-----|
| | S&P / Moody's | | | | | |
| Commercial Paper | | | | | | |
| Collat Comm Paper V Co (JP Morgan) | A-1 / P-1 | | 2,998,290.00 | 0.6% | 5.0% | Yes |
| LMA Americas LLC (Credit Agricole SA) | A-1 / P-1 | | 2,997,966.67 | 0.6% | 5.0% | Yes |
| MUFG Bank | A-1 / P-1 | | 2,999,040.00 | 0.6% | 5.0% | Yes |
| National Bank of Canada | A-1 / P-1 | | 2,998,979.17 | 0.6% | 5.0% | Yes |
| Natixis | A-1 / P-1 | | 2,999,120.00 | 0.6% | 5.0% | Yes |
| Royal Bank of Canada NY | A-1+ / P-1 | | 4,998,533.33 | 0.9% | 5.0% | Yes |
| Societe Generale | A-1 / P-1 | | 2,996,205.00 | 0.6% | 5.0% | Yes |
| Svenska Handelsbanken AB | A-1+ / P-1 | | 2,998,410.00 | 0.6% | 5.0% | Yes |
| Sub-Total Commercial Paper | | | 34,981,369.17 | 6.5% | 35.0% | Yes |
| FDIC Insured Certificates of Deposit | | | | | | |
| CDARS - Placed by Industrial Bank | NR | | 15,919,133.75 | 3.0% | 5.0% | Yes |
| Sub-Total FDIC-Insured Certificates of Deposit | | | 15,919,133.75 | 3.0% | 30.0% | Yes |
| Negotiable Certificates of Deposit | | | | | | |
| Barclays Bank PLC NY | A-1 / P-1 | | 2,026,778.06 | 0.4% | 5.0% | Yes |
| Nordea Bank AB NY | AA- / Aa3 | | 1,457,078.82 | 0.3% | 5.0% | Yes |
| Skandinaviska Enskilda Bank | A+ / Aa2 | | 1,457,117.08 | 0.3% | 5.0% | Yes |
| UBS AG Stamford CT | A-1 / P-1 | | 1,000,607.50 | 0.2% | 5.0% | Yes |
| Sub-Total Negotiable Certificates of Deposit | | | 5,941,581.46 | 1.1% | 30.0% | Yes |
| Corporate Obligations | | | | | | |
| Amazon | AA- / A1 | | 1,404,517.02 | 0.3% | 5.0% | Yes |
| Apple | AA+ / Aa1 | | 460,088.51 | 0.1% | 5.0% | Yes |
| Bank of Montreal | A- / A2 | | 886,202.73 | 0.2% | 5.0% | Yes |
| Bank of New York Mellon | A / A1 | | 815,287.84 | 0.2% | 5.0% | Yes |
| Bank of Nova Scotia Houston | A- / A2 | | 863,771.49 | 0.2% | 5.0% | Yes |
| Berkshire Hathaway Inc. | AA / Aa2 | | 516,305.04 | 0.1% | 5.0% | Yes |
| Blackrock | AA- / Aa3 | | 152,481.55 | 0.0% | 5.0% | Yes |
| Canadian Imperial Bank NY | BBB+ / A2 | | 1,001,888.15 | 0.2% | 5.0% | Yes |
| Chevron | AA- / Aa2 | | 496,568.91 | 0.1% | 5.0% | Yes |
| JP Morgan | A- / A2 | | 1,276,154.03 | 0.2% | 5.0% | Yes |
| Microsoft Corp | AAA / Aaa | | 508,331.29 | 0.1% | 5.0% | Yes |
| Nordea Bank AB | AA- / Aa3 | | 375,000.90 | 0.1% | 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 |
| Corporate Obligations | | | | | |
| Procter & Gamble Co | AA- / Aa3 | 956,280.69 | 0.2% | 5.0% | Yes |
| Royal Bank of Canada NY | A / A2 | 689,992.79 | 0.1% | 5.0% | Yes |
| Swedbank AB | A+ / Aa3 | 500,587.00 | 0.1% | 5.0% | Yes |
| Toronto Dominion Bank NY | A / Aa3 | 1,504,697.52 | 0.3% | 5.0% | Yes |
| UBS AG London | A+ / Aa3 | 554,406.15 | 0.1% | 5.0% | Yes |
| US Bank Cincinnati | AA- / A1 | 501,482.05 | 0.1% | 5.0% | Yes |
| Visa | AA- / Aa3 | 924,560.87 | 0.2% | 5.0% | Yes |
| Wal-Mart Stores Inc. | AA / Aa2 | 362,729.44 | 0.1% | 5.0% | Yes |
| Sub-Total Corporate Obligations | | 14,751,333.97 | 2.7% | 30.0% | Yes |
| Bank Notes | | | | | |
| Citibank | A+ / Aa3 | 456,038.95 | 0.1% | 5.0% | Yes |
| US Bank Cincinnati | AA- / A1 | 484,078.46 | 0.1% | 5.0% | Yes |
| Sub-Total Bank Notes | | 940,117.41 | 0.2% | 30.0% | Yes |
| Municipal Obligations | | | | | |
| Avondale School District, Michigan | NR / Aa1 | 931,259.58 | 0.2% | 5.0% | Yes |
| Florida State Board of Administration | AA / Aa3 | 246,284.21 | 0.0% | 5.0% | Yes |
| Honolulu, Hawaii | NR / Aa1 | 392,260.70 | 0.1% | 5.0% | Yes |
| Louisiana State | AA- / Aa3 | 481,560.00 | 0.1% | 5.0% | Yes |
| Maryland State | AAA / Aaa | 500,683.33 | 0.1% | 5.0% | Yes |
| Mississippi State | AA / Aa2 | 375,131.88 | 0.1% | 5.0% | Yes |
| New York City, New York | AA / Aa2 | 1,192,319.92 | 0.2% | 5.0% | Yes |
| New York State Urban Development | AA+ / NR | 2,510,154.00 | 0.5% | 5.0% | Yes |
| New York & New Jersey Port Authority | A+ / Aa3 | 576,721.69 | 0.1% | 5.0% | Yes |
| NYC Transitional Finance Authority | AAA / Aa1 | 926,942.50 | 0.2% | 5.0% | Yes |
| Oaklahoma State Turnpike Authority | AA- / Aa3 | 356,189.25 | 0.1% | 5.0% | Yes |
| Prince George County | AAA / Aaa | 500,636.50 | 0.1% | 5.0% | Yes |
| San Jose, California | AA+ / Aa1 | 438,651.25 | 0.1% | 5.0% | Yes |
| Sub-Total Municipal Obligations | | 9,428,794.81 | 1.8% | 20.0% | Yes |
| Grand Total | | \$ 538,450,325.27 | 100.0% | | |

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



**DC Water
Finance Division
Book Value Performance
As of May 31, 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% | 0.00% | 0.00% | 0.08% | 0.15% | 0.26% | 0.96% |
| Operating Reserve Accounts | 0.14% | 1.71% | 0.45% | 1.81% | 1.07% | 2.15% | 2.33% | 2.83% |
| Debt Service Reserve | 0.03% | 0.30% | 0.08% | 0.31% | 0.15% | 0.30% | 1.54% | 2.00% |
| 2019A Construction Fund | 0.001% | 0.01% | 0.01% | 0.04% | 0.03% | 0.06% | 0.15% | n/a |
| 2019C Construction Fund | 0.01% | 0.14% | 0.03% | 0.14% | 0.07% | 0.13% | 0.68% | n/a |
| Short Term Consolidated Composite | 0.01% | 0.11% | 0.03% | 0.12% | 0.06% | 0.12% | 0.25% | 0.89% |
| ICE BoAML 3-Month Treasury Index (Book Value) ¹ | 0.00% | 0.01% | 0.00% | 0.01% | 0.02% | 0.04% | 0.07% | 0.72% |
| Core (1+Years) Consolidated Composite | 0.07% | 0.78% | 0.21% | 0.83% | 0.49% | 0.98% | 1.31% | 1.92% |
| ICE BoAML 1-3 Year Treasury Index (Book Value) ² | 0.01% | 0.16% | 0.04% | 0.18% | 0.08% | 0.16% | 0.16% | 0.72% |

- (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 | | 6/1/2021 | | 0.00% | \$ 90,412,531 | \$ 90,412,531 | \$ 90,412,531 | \$ 90,412,531.03 |
| Operating Reserve Accounts | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 94,175,077 | | 6/1/2021 | | 0.00% | \$ 94,175,077 | \$ 94,175,077 | \$ 94,175,077 | |
| DC RESERVES TD BANK DEPOSIT | | 1,000,000 | | 6/1/2021 | | 0.00% | 1,000,000 | 1,000,000 | 1,000,000 | |
| WELLS FARGO GOVERNMENT MMF | | 48,847 | | 6/1/2021 | | 0.01% | 48,847 | 48,847 | 48,847 | |
| NYC, NY TXBL GO BONDS | 64966QED8 | 385,000 | 1.680 | 10/1/2021 | 10/22/2019 | 1.68% | 385,000 | 387,672 | 386,078 | |
| INDUSTRIAL BANK CDARS | | 5,279,271 | 0.100 | 11/4/2021 | 5/6/2021 | 0.10% | 5,279,271 | 5,279,647 | 5,279,647 | |
| INDUSTRIAL BANK CDARS | | 2,705,463 | 0.100 | 1/13/2022 | 1/14/2021 | 0.10% | 2,705,463 | 2,706,486 | 2,706,486 | |
| INDUSTRIAL BANK CDARS | | 2,748,428 | 0.100 | 1/13/2022 | 1/14/2021 | 0.10% | 2,748,428 | 2,749,467 | 2,749,467 | |
| US TREASURY NOTES | 912828V72 | 3,175,000 | 1.875 | 1/31/2022 | 1/9/2019 | 2.50% | 3,117,205 | 3,233,594 | 3,182,285 | |
| BARCLAYS BANK PLC NY CERT DEPOS | 06742TWL6 | 2,025,000 | 0.290 | 2/4/2022 | 2/12/2021 | 0.29% | 2,025,000 | 2,028,333 | 2,026,778 | |
| US TREASURY NOTES | 9128286C9 | 1,250,000 | 2.500 | 2/15/2022 | 4/3/2019 | 2.29% | 1,257,275 | 1,280,830 | 1,260,947 | |
| US TREASURY NOTES | 9128286C9 | 5,150,000 | 2.500 | 2/15/2022 | 3/5/2019 | 2.54% | 5,144,367 | 5,277,021 | 5,186,347 | |
| NY ST DORM AUTH PITS TXBL REV BONDS | 64990FRJ5 | 450,000 | 1.935 | 2/15/2022 | 1/3/2020 | 1.93% | 450,000 | 457,991 | 452,564 | |
| UBS AG STAMFORD CT CERT DEPOS | 90275DNS5 | 1,000,000 | 0.270 | 3/11/2022 | 3/15/2021 | 0.27% | 1,000,000 | 1,001,084 | 1,000,608 | |
| NY ST DORM AUTH PITS TXBL REV BONDS | 64990FVY0 | 760,000 | 0.550 | 3/15/2022 | 10/15/2020 | 0.55% | 760,000 | 761,825 | 760,882 | |
| INDUSTRIAL BANK CDARS | | 5,182,767 | 0.100 | 4/7/2022 | 4/8/2021 | 0.10% | 5,182,767 | 5,183,534 | 5,183,534 | |
| ASIAN DEVELOPMENT BANK SUPRANATL | 045167ET6 | 920,000 | 0.625 | 4/7/2022 | 4/7/2020 | 0.67% | 919,163 | 924,713 | 920,507 | |
| US TREASURY NOTES | 9128286M7 | 810,000 | 2.250 | 4/15/2022 | 5/3/2019 | 2.23% | 810,570 | 827,781 | 812,508 | |
| AVONDALE SCH DIST, MI TXBL GO BONDS | 054375VQ0 | 460,000 | 1.600 | 5/1/2022 | 2/25/2020 | 1.60% | 460,000 | 466,442 | 460,613 | |
| BLACKROCK INC CORP NOTES | 09247XAJ0 | 150,000 | 3.375 | 6/1/2022 | 11/9/2018 | 3.41% | 149,823 | 156,978 | 152,482 | |
| FEDERAL HOME LOAN BANK | 313379Q69 | 1,275,000 | 2.125 | 6/10/2022 | 7/1/2019 | 1.86% | 1,284,575 | 1,314,604 | 1,291,201 | |
| US TREASURY NOTES | 9128282P4 | 3,050,000 | 1.875 | 7/31/2022 | 6/5/2019 | 1.85% | 3,052,502 | 3,132,975 | 3,070,038 | |
| HONOLULU, HI TXBL GO BONDS | 438687KR5 | 390,000 | 1.739 | 8/1/2022 | 8/21/2019 | 1.74% | 390,000 | 399,792 | 392,261 | |
| PROCTER & GAMBLE CO/THE CORP NOTES | 742718EU9 | 950,000 | 2.150 | 8/11/2022 | 6/21/2019 | 2.15% | 950,105 | 978,398 | 956,281 | |
| SKANDINAV ENSKILDA BANK LT CD | 83050PDR7 | 1,450,000 | 1.860 | 8/26/2022 | 9/3/2019 | 1.85% | 1,450,000 | 1,488,178 | 1,457,117 | |
| NORDEA BANK ABP NEW YORK CERT DEPOS | 65558TL7 | 1,450,000 | 1.850 | 8/26/2022 | 8/29/2019 | 1.84% | 1,450,000 | 1,487,959 | 1,457,079 | |
| US TREASURY NOTES | 9128282S8 | 600,000 | 1.625 | 8/31/2022 | 10/4/2019 | 1.34% | 604,922 | 613,995 | 604,577 | |
| SAN JOSE, CA TXBL GO BONDS | 798135H44 | 435,000 | 2.300 | 9/1/2022 | 7/25/2019 | 2.08% | 437,854 | 449,172 | 438,651 | |
| APPLE INC | 037833DL1 | 140,000 | 1.700 | 9/11/2022 | 9/11/2019 | 1.71% | 139,976 | 143,164 | 140,519 | |
| VISA INC (CALLABLE) NOTE | 92826CAG7 | 925,000 | 2.150 | 9/15/2022 | 5/24/2019 | 2.56% | 913,086 | 951,004 | 924,561 | |
| PRINCE GEORGES CNTY, MD TXBL GO BONDS | 7417017E0 | 500,000 | 0.603 | 9/15/2022 | 6/16/2020 | 0.60% | 500,000 | 504,237 | 500,637 | |
| NYC, NY TXBL GO BONDS | 64966QEE6 | 385,000 | 1.690 | 10/1/2022 | 10/22/2019 | 1.69% | 385,000 | 392,256 | 386,084 | |
| US TREASURY NOTES | 912828YK0 | 625,000 | 1.375 | 10/15/2022 | 11/4/2019 | 1.55% | 621,826 | 636,943 | 624,626 | |
| US TREASURY NOTES | 912828YK0 | 3,175,000 | 1.375 | 10/15/2022 | 12/4/2019 | 1.63% | 3,152,676 | 3,235,673 | 3,169,914 | |
| BANK OF MONTREAL CORP NOTES | 06367WRC9 | 500,000 | 2.050 | 11/1/2022 | 10/21/2019 | 2.09% | 499,415 | 513,088 | 500,580 | |
| NYC, NY TXBL GO BONDS | 64966QLD0 | 420,000 | 0.450 | 11/1/2022 | 9/9/2020 | 0.45% | 420,000 | 419,444 | 420,158 | |
| NYC TRANS FIN AUTH, NY TXBL REV BONDS | 64971XHY7 | 925,000 | 2.520 | 11/1/2022 | 4/12/2019 | 2.52% | 925,000 | 953,814 | 926,943 | |
| TORONTO-DOMINION BANK | 89114QCDB | 500,000 | 1.900 | 12/1/2022 | 10/10/2019 | 1.94% | 499,445 | 517,586 | 504,485 | |
| US TREASURY NOTES | 912828Z29 | 1,700,000 | 1.500 | 1/15/2023 | 2/5/2020 | 1.33% | 1,708,367 | 1,747,635 | 1,714,266 | |
| BANK OF NOVA SCOTIA | 064159QD1 | 410,000 | 2.375 | 1/18/2023 | 7/18/2019 | 2.39% | 409,807 | 427,112 | 413,508 | |
| BANK OF NY MELLON CORP NOTES | 06406RAM9 | 325,000 | 1.850 | 1/27/2023 | 1/28/2020 | 1.87% | 324,773 | 335,602 | 326,945 | |
| US TREASURY NOTES | 912828P38 | 1,325,000 | 1.750 | 1/31/2023 | 1/6/2020 | 1.61% | 1,330,383 | 1,368,774 | 1,335,675 | |
| US TREASURY NOTES | 91282CBG5 | 3,000,000 | 0.125 | 1/31/2023 | 2/3/2021 | 0.11% | 3,000,703 | 3,001,722 | 3,001,842 | |
| US TREASURY NOTES | 912828Z86 | 625,000 | 1.375 | 2/15/2023 | 3/4/2020 | 0.78% | 635,864 | 640,798 | 633,805 | |
| FEDERAL HOME LOAN BANKS NOTES | 3130AJ7E3 | 1,325,000 | 1.375 | 2/17/2023 | 2/21/2020 | 1.44% | 1,322,562 | 1,358,434 | 1,328,866 | |

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 |
|---|------------|------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------|
| Operating Reserve Accounts | | | | | | | | | | |
| BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES | 084670BR8 | 500,000 | 2.750 | 3/15/2023 | 3/9/2020 | 1.16% | 523,550 | 522,732 | 516,305 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036AR7 | 375,000 | 0.720 | 3/15/2023 | 6/25/2020 | 0.72% | 375,000 | 378,274 | 375,570 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036DR4 | 225,000 | 0.480 | 3/15/2023 | 12/23/2020 | 0.48% | 225,000 | 225,500 | 225,228 | |
| AFRICAN DEVELOPMENT BANK SUPRANATL | 008281BC0 | 800,000 | 0.750 | 4/3/2023 | 4/3/2020 | 0.80% | 798,888 | 809,016 | 800,285 | |
| FREDDIE MAC NOTES | 3137EAEQ8 | 2,475,000 | 0.375 | 4/20/2023 | 4/20/2020 | 0.46% | 2,468,813 | 2,486,977 | 2,472,169 | |
| INTL BK OF RECON AND DEV NOTE | 459058JV6 | 715,000 | 0.125 | 4/20/2023 | 4/20/2021 | 0.23% | 713,520 | 714,488 | 713,707 | |
| AVONDALE SCH DIST, MI TXBL GO BONDS | 054375VR8 | 470,000 | 1.650 | 5/1/2023 | 2/25/2020 | 1.65% | 470,000 | 482,420 | 470,646 | |
| FREDDIE MAC NOTES | 3137EAEER6 | 1,865,000 | 0.375 | 5/5/2023 | 5/7/2020 | 0.39% | 1,864,217 | 1,873,914 | 1,865,001 | |
| FREDDIE MAC NOTES | 3137EAEER6 | 1,200,000 | 0.375 | 5/5/2023 | 6/4/2020 | 0.35% | 1,200,960 | 1,205,736 | 1,200,959 | |
| APPLE INC CORPORATE NOTES | 037833DV9 | 320,000 | 0.750 | 5/11/2023 | 5/11/2020 | 0.84% | 319,130 | 323,665 | 319,570 | |
| FANNIE MAE NOTES | 3135G04Q3 | 1,975,000 | 0.250 | 5/22/2023 | 5/22/2020 | 0.35% | 1,969,055 | 1,979,380 | 1,971,215 | |
| FANNIE MAE NOTES | 3135G04Q3 | 1,125,000 | 0.250 | 5/22/2023 | 6/4/2020 | 0.36% | 1,121,355 | 1,127,495 | 1,122,645 | |
| INTER-AMERICAN DEVEL BK NOTES | 4581XDM7 | 505,000 | 0.500 | 5/24/2023 | 4/24/2020 | 0.51% | 504,828 | 508,031 | 504,939 | |
| UBS AG LONDON CORPORATE NOTES | 902674YF1 | 555,000 | 0.375 | 6/1/2023 | 6/1/2021 | 0.43% | 554,406 | 554,717 | 554,406 | |
| AMAZON.COM INC CORPORATE NOTES | 023135BP0 | 535,000 | 0.400 | 6/3/2023 | 6/3/2020 | 0.45% | 534,251 | 537,848 | 535,557 | |
| CHEVRON CORP | 166764AH3 | 475,000 | 3.191 | 6/24/2023 | 2/27/2020 | 1.62% | 499,097 | 506,665 | 496,569 | |
| FREDDIE MAC NOTES | 3137EAESE4 | 1,820,000 | 0.250 | 6/26/2023 | 6/26/2020 | 0.35% | 1,814,686 | 1,825,692 | 1,818,295 | |
| WAL-MART STORES INC CORP NOTES | 931142EK5 | 340,000 | 3.400 | 6/26/2023 | 5/6/2020 | 0.80% | 367,339 | 365,849 | 362,729 | |
| PORT AUTH OF NY/NJ TXBL REV BONDS | 73358W4V3 | 285,000 | 1.086 | 7/1/2023 | 7/8/2020 | 1.09% | 285,000 | 292,109 | 287,777 | |
| PORT AUTH OF NY/NJ TXBL REV BONDS | 73358W4V3 | 285,000 | 1.086 | 7/1/2023 | 7/9/2020 | 0.89% | 286,670 | 292,109 | 288,945 | |
| FANNIE MAE NOTES | 3135G05G4 | 1,915,000 | 0.250 | 7/10/2023 | 7/10/2020 | 0.32% | 1,910,883 | 1,920,399 | 1,913,984 | |
| FANNIE MAE NOTES | 3135G05G4 | 750,000 | 0.250 | 7/10/2023 | 10/8/2020 | 0.26% | 749,730 | 752,114 | 750,528 | |
| ASIAN DEVELOPMENT BANK NOTES | 045167EV1 | 1,000,000 | 0.250 | 7/14/2023 | 7/14/2020 | 0.31% | 998,330 | 1,001,781 | 999,772 | |
| US TREASURY NOTES | 912828S92 | 519,000 | 1.250 | 7/31/2023 | 5/28/2021 | 0.16% | 531,306 | 533,333 | 533,412 | |
| MD ST TXBL GO BONDS | 574193TP3 | 500,000 | 0.410 | 8/1/2023 | 8/5/2020 | 0.41% | 500,000 | 503,198 | 500,683 | |
| FANNIE MAE NOTES (CALLABLE) | 3135G05R0 | 1,525,000 | 0.300 | 8/10/2023 | 8/12/2020 | 0.36% | 1,522,255 | 1,527,574 | 1,524,401 | |
| FREDDIE MAC NOTES | 3137EAEV7 | 1,810,000 | 0.250 | 8/24/2023 | 8/21/2020 | 0.28% | 1,808,154 | 1,814,340 | 1,809,851 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 285,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.24% | 285,052 | 285,599 | 285,204 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 1,240,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.26% | 1,239,591 | 1,242,608 | 1,240,406 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 750,000 | 0.250 | 9/8/2023 | 10/8/2020 | 0.26% | 749,760 | 751,578 | 750,245 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89114QCJ5 | 500,000 | 0.450 | 9/11/2023 | 9/11/2020 | 0.50% | 499,285 | 501,830 | 499,957 | |
| ROYAL BANK OF CANADA CORPORATE NOTES | 78015K7J7 | 690,000 | 0.500 | 10/26/2023 | 10/26/2020 | 0.52% | 689,572 | 691,611 | 689,993 | |
| MS ST TXBL GO BONDS | 605581MY0 | 375,000 | 0.422 | 11/1/2023 | 8/6/2020 | 0.42% | 375,000 | 376,853 | 375,132 | |
| US TREASURY NOTES | 91282CAW1 | 4,000,000 | 0.250 | 11/15/2023 | 12/3/2020 | 0.22% | 4,003,750 | 4,005,462 | 4,003,585 | |
| INTL BK RECON & DEVELOP NOTES | 459058JM6 | 1,060,000 | 0.250 | 11/24/2023 | 11/24/2020 | 0.32% | 1,057,721 | 1,059,773 | 1,058,166 | |
| FREDDIE MAC NOTES | 3137EAF2 | 1,655,000 | 0.250 | 12/4/2023 | 12/4/2020 | 0.28% | 1,653,362 | 1,658,171 | 1,655,664 | |
| BANK OF MONTREAL CORPORATE NOTES | 06368EA36 | 385,000 | 0.450 | 12/8/2023 | 12/8/2020 | 0.47% | 384,750 | 386,193 | 385,622 | |
| CANADIAN IMPERIAL BANK CORPORATE NOTES | 13607GRS5 | 1,000,000 | 0.500 | 12/14/2023 | 12/14/2020 | 0.52% | 999,490 | 1,000,748 | 1,001,888 | |
| OK ST TURNPIKE AUTH TXBL REV BONDS | 679111ZR8 | 355,000 | 0.804 | 1/1/2024 | 10/29/2020 | 0.80% | 355,000 | 357,769 | 356,189 | |
| US TREASURY NOTES | 91282CBE0 | 3,250,000 | 0.125 | 1/15/2024 | 2/3/2021 | 0.18% | 3,244,795 | 3,242,397 | 3,246,903 | |
| CITIBANK NA BANK NOTES | 17325FAS7 | 425,000 | 3.650 | 1/23/2024 | 5/12/2020 | 1.31% | 460,696 | 466,153 | 456,039 | |
| US TREASURY NOTES | 91282CBM2 | 3,000,000 | 0.125 | 2/15/2024 | 3/3/2021 | 0.27% | 2,986,992 | 2,992,661 | 2,989,175 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89114CCQ9 | 500,000 | 0.550 | 3/4/2024 | 3/4/2021 | 0.58% | 499,555 | 501,997 | 500,256 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036DS2 | 695,000 | 0.620 | 3/15/2024 | 12/23/2020 | 0.62% | 695,000 | 696,292 | 695,910 | |
| SWEDBANK AB CORPORATE NOTES | 87020PAM9 | 500,000 | 0.850 | 3/18/2024 | 3/18/2021 | 0.87% | 499,705 | 501,653 | 500,587 | |
| BANK OF NOVA SCOTIA CORPORATE NOTES | 0641593X2 | 450,000 | 0.700 | 4/15/2024 | 4/19/2021 | 0.71% | 449,892 | 451,485 | 450,264 | |
| US TREASURY NOTES | 912828X70 | 1,000,000 | 2.000 | 4/30/2024 | 4/5/2021 | 0.37% | 1,049,648 | 1,051,427 | 1,048,863 | |

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 |
|---|-----------|---------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------------|
| Operating Reserve Accounts | | | | | | | | | | |
| AMAZON.COM INC CORPORATE NOTES | 023135BW5 | 870,000 | 0.450 | 5/12/2024 | 5/12/2021 | 0.50% | 868,730 | 871,720 | 868,960 | |
| NORDEA BANK AB CORPORATE NOTES | 65559CAC5 | 375,000 | 0.625 | 5/24/2024 | 5/24/2021 | 0.63% | 374,955 | 375,626 | 375,001 | |
| LA ST TXBL GO BONDS | 546417DP8 | 480,000 | 0.650 | 6/1/2024 | 10/14/2020 | 0.65% | 480,000 | 483,643 | 481,560 | |
| JPMORGAN CHASE & CO CORPORATE NOTES | 46647PBS4 | 375,000 | 0.653 | 9/16/2024 | 9/16/2020 | 0.65% | 375,000 | 376,789 | 375,510 | |
| JPMORGAN CHASE & CO CORPORATE NOTES | 46647PBS4 | 125,000 | 0.653 | 9/16/2024 | 9/30/2020 | 0.66% | 124,968 | 125,596 | 125,143 | |
| US TREASURY NOTES | 912828YM6 | 3,250,000 | 1.500 | 10/31/2024 | 5/6/2021 | 0.44% | 3,368,701 | 3,374,083 | 3,370,518 | |
| US BANK NA CINCINNATI (CALLABLE) CORPORA | 90331HPL1 | 475,000 | 2.050 | 1/21/2025 | 10/14/2020 | 0.70% | 501,937 | 499,888 | 501,482 | |
| US BANK NA CINCINNATI CORP NOTE (CALLABL | 90331HMS9 | 450,000 | 2.800 | 1/27/2025 | 3/8/2021 | 0.95% | 481,631 | 488,085 | 484,078 | |
| MICROSOFT CORP (CALLABLE) NOTES | 594918BB9 | 475,000 | 2.700 | 2/12/2025 | 3/10/2021 | 0.98% | 506,388 | 513,637 | 508,331 | |
| JPMORGAN CHASE & CO CORP NOTES (CALLABLE | 46647PBY1 | 305,000 | 0.563 | 2/16/2025 | 2/16/2021 | 0.56% | 305,000 | 303,909 | 305,501 | |
| BANK OF NY MELLON (CALLABLE) CORP NOTES | 06406RAN7 | 475,000 | 1.600 | 4/24/2025 | 3/8/2021 | 0.91% | 488,329 | 488,728 | 488,343 | |
| JPMORGAN CHASE & CO CORPORATE NOTES | 46647PCH7 | 470,000 | 0.824 | 6/1/2025 | 6/1/2021 | 0.82% | 470,000 | 471,185 | 470,000 | |
| FL ST BOARD OF ADMIN TXBL REV BONDS | 341271AD6 | 245,000 | 1.258 | 7/1/2025 | 9/16/2020 | 1.26% | 245,000 | 249,653 | 246,284 | |
| FG J20795 | 31306X3C5 | 330,424 | 2.500 | 10/1/2027 | 3/24/2020 | 2.35% | 333,728 | 345,947 | 333,894 | |
| FANNIE MAE POOL | 3138MRLV1 | 339,376 | 2.500 | 1/1/2028 | 2/18/2020 | 2.25% | 345,421 | 355,247 | 345,142 | |
| FR ZS6941 | 3132A7WA5 | 334,676 | 2.000 | 3/1/2028 | 5/18/2020 | 1.61% | 344,193 | 347,372 | 343,483 | |
| FG J23552 | 31307B5M8 | 318,034 | 2.500 | 5/1/2028 | 2/18/2020 | 2.25% | 324,096 | 333,032 | 323,809 | |
| FN FM3770 | 3140X7FL8 | 365,410 | 3.000 | 7/1/2035 | 8/19/2020 | 2.48% | 389,219 | 390,004 | 388,878 | |
| | | | | | | | | | | \$ 211,727,388.81 |
| Debt Service Reserve | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 103,006 | | 6/1/2021 | | 0.01% | \$ 103,006 | \$ 103,006 | \$ 103,006 | |
| US TREASURY NOTES | 912828F21 | 6,840,000 | 2.125 | 9/30/2021 | 10/9/2020 | 0.13% | 6,972,792 | 6,911,647 | 6,909,757 | |
| US TREASURY NOTES | 912828L57 | 1,290,000 | 1.750 | 9/30/2022 | 11/1/2019 | 1.53% | 1,298,113 | 1,322,043 | 1,297,530 | |
| FANNIE MAE NOTES | 3135G05G4 | 6,000,000 | 0.250 | 7/10/2023 | 7/10/2020 | 0.31% | 5,990,040 | 6,016,915 | 5,998,880 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 4,325,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.24% | 4,326,341 | 4,334,097 | 4,328,504 | |
| | | | | | | | | | | \$ 18,637,676.77 |
| CSO LTCP Appropriations Account | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 8,002,508 | | 6/1/2021 | | 0.00% | \$ 8,002,508 | \$ 8,002,508 | \$ 8,002,508 | |
| | | | | | | | | | | \$ 8,002,507.58 |
| Capital Project Accounts | | | | | | | | | | |
| TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND) | | \$ 2,558,303 | | 6/1/2021 | | 0.00% | \$ 2,558,303 | \$ 2,558,303 | \$ 2,558,303 | |
| TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS) | | 5,001,442 | | 6/1/2021 | | 0.00% | 5,001,442 | 5,001,442 | 5,001,442 | |
| TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.) | | 5,000,000 | | 6/1/2021 | | 0.00% | 5,000,000 | 5,000,000 | 5,000,000 | |
| TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE | | 1,544,974 | | 6/1/2021 | | 0.00% | 1,544,974 | 1,544,974 | 1,544,974 | |
| TD BANK - DEPOSITS (DISTRICT FUNDS) | | 23,864,907 | | 6/1/2021 | | 0.00% | 23,864,907 | 23,864,907 | 23,864,907 | |
| TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF) | | 384,749 | | 6/1/2021 | | 0.00% | 384,749 | 384,749 | 384,749 | |
| TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF) | | 2,292,090 | | 6/1/2021 | | 0.00% | 2,292,090 | 2,292,090 | 2,292,090 | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP) | | 1,200,488 | | 6/1/2021 | | 0.00% | 1,200,488 | 1,200,488 | 1,200,488 | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW) | | 500,204 | | 6/1/2021 | | 0.00% | 500,204 | 500,204 | 500,204 | |
| | | | | | | | | | | \$ 42,347,157.00 |
| 2019A Construction Fund | | | | | | | | | | |
| WELLS FARGO 100% TREASURY MMF | | \$ 63,847,227 | | 6/1/2021 | | 0.01% | \$ 63,847,227 | \$ 63,847,227 | \$ 63,847,227 | |
| US TREASURY NOTES | 912828S27 | 1,800,000 | 1.125 | 6/30/2021 | 10/22/2020 | 0.12% | 1,812,516 | 1,809,909 | 1,809,949 | |
| | | | | | | | | | | \$ 65,657,175.81 |

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 | | | | | | | | | | |
| WELLS FARGO 100% TREASURY MMF | | \$ 15,837,347 | | 6/1/2021 | | 0.01% | \$ 15,837,347 | \$ 15,837,347 | \$ 15,837,347 | |
| ABN AMRO FUNDING USA LLC COMM PAPER | 00084BUG7 | 3,000,000 | - | 7/16/2021 | 10/26/2020 | 0.21% | 2,995,398 | 2,999,517 | 2,999,213 | |
| MUFG BANK LTD/NY COMM PAPER | 62479LUK9 | 3,000,000 | - | 7/19/2021 | 10/23/2020 | 0.24% | 2,994,620 | 2,999,760 | 2,999,040 | |
| BNP PARIBAS NY BRANCH COMM PAPER | 09659BUK4 | 3,000,000 | - | 7/19/2021 | 10/23/2020 | 0.22% | 2,995,068 | 2,999,595 | 2,999,120 | |
| NATIXIS NY BRANCH COMM PAPER | 63873JUK4 | 3,000,000 | - | 7/19/2021 | 10/23/2020 | 0.22% | 2,995,068 | 2,999,442 | 2,999,120 | |
| ROYAL BANK OF CANADA COMM PAPER | 78009AUK8 | 5,000,000 | - | 7/19/2021 | 10/23/2020 | 0.22% | 4,991,781 | 4,999,565 | 4,998,533 | |
| NATIONAL BANK OF CANADA COMM PAPER | 63307LUL3 | 3,000,000 | - | 7/20/2021 | 10/23/2020 | 0.25% | 2,994,375 | 2,999,457 | 2,998,979 | |
| US TREASURY NOTES | 912828WY2 | 5,000,000 | 2.250 | 7/31/2021 | 10/26/2020 | 0.13% | 5,080,859 | 5,055,573 | 5,055,055 | |
| US TREASURY NOTES | 912828ZF6 | 45,550,000 | 1.125 | 8/31/2021 | 10/23/2020 | 0.13% | 45,936,107 | 45,800,492 | 45,792,117 | |
| SVENSKA HANDELSBANKEN AB COMM PAPER | 86960JWF8 | 3,000,000 | - | 9/15/2021 | 3/17/2021 | 0.18% | 2,997,270 | 2,998,554 | 2,998,410 | |
| COLLAT COMM PAPER V CO COMM PAPER | 19424HWH9 | 3,000,000 | - | 9/17/2021 | 3/17/2021 | 0.19% | 2,997,087 | 2,997,588 | 2,998,290 | |
| LMA AMERICAS LLC COMM PAPER | 53944QX13 | 3,000,000 | - | 10/1/2021 | 3/17/2021 | 0.20% | 2,996,700 | 2,997,288 | 2,997,967 | |
| ASB FINANCE LTD LONDON COMM PAPER | 0020P2Z17 | 3,000,000 | - | 12/1/2021 | 3/17/2021 | 0.23% | 2,995,036 | 2,996,652 | 2,996,493 | |
| SOCIETE GENERALE COMM PAPER | 83368YFV4 | 3,000,000 | - | 12/16/2021 | 3/16/2021 | 0.23% | 2,994,729 | 2,996,442 | 2,996,205 | |
| | | | | | | | | | | \$ 101,665,888.27 |
| | | | | | | | \$ 538,363,105.12 | \$ 539,425,751.53 | \$ 538,450,325.27 | \$ 538,450,325.27 |

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 | | | | | | | | |
| 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 |
| 912828YM6 | US TREASURY NOTES | 3,250,000.00 | 1.50 | 10/31/2024 | 5/4/2021 | 5/6/2021 | 0.44 | 3,369,496.01 |
| RE1330845 | INDUSTRIAL BANK CDARS | 5,279,271.17 | 0.10 | 11/4/2021 | 5/6/2021 | 5/6/2021 | 0.10 | 5,279,271.17 |
| 023135BW5 | AMAZON.COM INC CORPORATE NOTES | 870,000.00 | 0.45 | 5/12/2024 | 5/10/2021 | 5/12/2021 | 0.50 | 868,729.80 |
| 65559CAC5 | NORDEA BANK AB CORPORATE NOTES | 375,000.00 | 0.63 | 5/24/2024 | 5/17/2021 | 5/24/2021 | 0.63 | 374,955.00 |
| 46647PCH7 | JPMORGAN CHASE & CO CORPORATE NOTES | 470,000.00 | 0.82 | 6/1/2025 | 5/24/2021 | 6/1/2021 | 0.82 | 470,000.00 |
| 902674YF1 | UBS AG LONDON CORPORATE NOTES | 555,000.00 | 0.38 | 6/1/2023 | 5/24/2021 | 6/1/2021 | 0.43 | 554,406.15 |
| 912828S92 | US TREASURY NOTES | 519,000.00 | 1.25 | 7/31/2023 | 5/26/2021 | 5/28/2021 | 0.16 | 533,402.77 |
| 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 | | | | | | | | |
| 3130AF5B9 | FEDERAL HOME LOAN BANKS NOTES | 225,000.00 | 3.00 | 10/12/2021 | 12/1/2020 | 12/3/2020 | 5,627.14 | 231,545.25 |
| 3130AF5B9 | FEDERAL HOME LOAN BANKS NOTES | 1,575,000.00 | 3.00 | 10/12/2021 | 12/1/2020 | 12/3/2020 | 37,189.20 | 1,620,816.75 |
| 9128284W7 | US TREASURY NOTES | 50,000.00 | 2.75 | 8/15/2021 | 12/1/2020 | 12/3/2020 | 916.03 | 51,336.79 |
| 9128284W7 | US TREASURY NOTES | 1,100,000.00 | 2.75 | 8/15/2021 | 12/1/2020 | 12/3/2020 | 21,502.47 | 1,129,409.31 |
| 9128284W7 | US TREASURY NOTES | 450,000.00 | 2.75 | 8/15/2021 | 12/1/2020 | 12/3/2020 | 8,747.70 | 462,031.08 |
| 9128284W7 | US TREASURY NOTES | 425,000.00 | 2.75 | 8/15/2021 | 12/1/2020 | 12/3/2020 | 8,496.61 | 436,362.69 |
| 9128285F3 | US TREASURY NOTES | 125,000.00 | 2.88 | 10/15/2021 | 12/3/2020 | 12/4/2020 | 2,870.35 | 128,472.17 |
| 912828T67 | US TREASURY NOTES | 540,000.00 | 1.25 | 10/31/2021 | 12/3/2020 | 12/4/2020 | 7,290.21 | 546,202.73 |
| 912828T67 | US TREASURY NOTES | 925,000.00 | 1.25 | 10/31/2021 | 12/3/2020 | 12/4/2020 | 13,132.04 | 935,625.04 |
| 06367WJM6 | BANK OF MONTREAL CORP NOTES | 465,000.00 | 2.90 | 3/26/2022 | 12/4/2020 | 12/8/2020 | 16,277.88 | 483,465.15 |
| 9128285F3 | US TREASURY NOTES | 875,000.00 | 2.88 | 10/15/2021 | 12/7/2020 | 12/14/2020 | 19,501.23 | 899,381.01 |
| 037833BF6 | APPLE INC CORP NOTES | 200,000.00 | 2.70 | 5/13/2022 | 12/17/2020 | 12/21/2020 | 7,961.66 | 207,534.00 |
| 64990FJN5 | NY ST DORM AUTH PITS TXBL REV BONDS | 390,000.00 | 3.10 | 3/15/2021 | 12/17/2020 | 12/21/2020 | 2,550.60 | 395,774.60 |
| 91412HBH5 | UNIV OF CAL TXBL REV BONDS | 340,000.00 | 3.03 | 5/15/2021 | 12/17/2020 | 12/21/2020 | 3,675.40 | 344,705.26 |
| 06367WRC9 | BANK OF MONTREAL CORP NOTES | 475,000.00 | 2.05 | 11/1/2022 | 2/1/2021 | 2/3/2021 | 15,134.54 | 492,303.72 |
| 06406RAK3 | BANK OF NY MELLON CORP CORP NOTES | 295,000.00 | 1.95 | 8/23/2022 | 2/1/2021 | 2/3/2021 | 7,969.50 | 305,477.41 |
| 06406RAK3 | BANK OF NY MELLON CORP CORP NOTES | 175,000.00 | 1.95 | 8/23/2022 | 2/1/2021 | 2/3/2021 | 4,446.32 | 181,215.42 |
| 064159SH0 | BANK OF NOVA SCOTIA HOUSTON CORP NOTES | 475,000.00 | 2.00 | 11/15/2022 | 2/1/2021 | 2/3/2021 | 14,900.18 | 491,873.58 |
| 084664BT7 | BERKSHIRE HATHAWAY INC CORP NOTE | 475,000.00 | 3.00 | 5/15/2022 | 2/1/2021 | 2/3/2021 | 10,238.15 | 495,083.00 |
| 166764BN9 | CHEVRON CORP (CALLABLE) NOTES | 475,000.00 | 2.50 | 3/3/2022 | 2/1/2021 | 2/3/2021 | 11,027.91 | 490,664.71 |
| 58933YAQ8 | MERCK & CO INC CORP NOTES | 450,000.00 | 2.35 | 2/10/2022 | 2/1/2021 | 2/3/2021 | 12,553.07 | 464,860.38 |
| 89114QCD8 | TORONTO-DOMINION BANK | 475,000.00 | 1.90 | 12/1/2022 | 2/1/2021 | 2/3/2021 | 14,622.38 | 490,870.81 |
| 89153VAB5 | TOTAL CAPITAL SA CORP NOTE | 475,000.00 | 2.88 | 2/17/2022 | 2/1/2021 | 2/3/2021 | 9,537.47 | 494,065.05 |
| 91159HHC7 | US BANCORP (CALLABLE) NOTE | 965,000.00 | 3.00 | 3/15/2022 | 2/1/2021 | 2/3/2021 | 21,308.46 | 1,004,005.30 |
| 961214DG5 | WESTPAC BANKING CORP NY CORP NOTES | 925,000.00 | 2.80 | 1/11/2022 | 2/1/2021 | 2/3/2021 | 23,097.95 | 949,143.53 |
| 46647PBB1 | JPMORGAN CHASE & CO BONDS | 275,000.00 | 3.21 | 4/1/2023 | 2/9/2021 | 2/16/2021 | 8,753.25 | 287,060.47 |
| 037833BF6 | APPLE INC CORP NOTES | 300,000.00 | 2.70 | 5/13/2022 | 2/10/2021 | 2/12/2021 | 10,730.37 | 311,392.50 |
| 037833BF6 | APPLE INC CORP NOTES | 475,000.00 | 2.70 | 5/13/2022 | 2/10/2021 | 2/12/2021 | 12,277.66 | 493,038.13 |
| 22160KAK1 | COSTCO WHOLESALE CORP CORP NOTES | 200,000.00 | 2.30 | 5/18/2022 | 2/10/2021 | 2/12/2021 | 4,178.50 | 206,093.33 |
| 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 |
| 589331AT4 | 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 | 3/1/2021 | 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 |
|-----------------------------------|-----------------------------------|---------------|--------|---------------|------------|-------------|--------------------|--------------------|
| <u>Operating Reserve Accounts</u> | | | | | | | | |
| 3137EAEZ8 | FREDDIE MAC NOTES | 1,000,000.00 | 0.25 | 11/6/2023 | 5/4/2021 | 5/6/2021 | 640.55 | 999,890.00 |
| 9128285V8 | US TREASURY NOTES | 1,200,000.00 | 2.50 | 1/15/2022 | 5/4/2021 | 5/6/2021 | 20,798.52 | 1,229,589.51 |
| 9128285V8 | US TREASURY NOTES | 1,000,000.00 | 2.50 | 1/15/2022 | 5/4/2021 | 5/6/2021 | 16,518.84 | 1,024,657.94 |
| 665859AN4 | NORTHERN TRUST COMPANY CORP NOTES | 500,000.00 | 2.38 | 8/2/2022 | 5/11/2021 | 5/12/2021 | 5,122.80 | 516,598.61 |
| 912828V72 | US TREASURY NOTES | 300,000.00 | 1.88 | 1/31/2022 | 5/11/2021 | 5/12/2021 | 5,250.46 | 305,530.35 |
| 912828V72 | US TREASURY NOTES | 325,000.00 | 1.88 | 1/31/2022 | 5/18/2021 | 5/24/2021 | 5,446.76 | 331,015.47 |
| 09247XAJ0 | BLACKROCK INC CORP NOTES | 775,000.00 | 3.38 | 6/1/2022 | 5/25/2021 | 6/1/2021 | 24,793.26 | 799,536.50 |
| 46647PBB1 | JPMORGAN CHASE & CO BONDS | 200,000.00 | 3.21 | 4/1/2023 | 5/25/2021 | 6/1/2021 | 4,854.00 | 205,923.00 |
| 93974EHJ8 | WA ST T/E GO BONDS | 475,000.00 | 5.00 | 7/1/2023 | 5/26/2021 | 5/28/2021 | 9,653.75 | 533,076.67 |
| <u>2019A Construction Fund</u> | | | | | | | | |
| 912828S27 | US TREASURY NOTES | 8,000,000.00 | 1.13 | 6/30/2021 | 1/21/2021 | 1/25/2021 | (0.48) | 8,042,465.47 |
| <u>2019B Construction Fund</u> | | | | | | | | |
| 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> | | | | | | | |
| 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 |
| RE1332650 | INDUSTRIAL BANK CDARS | 5,276,639.11 | 0.10 | 5/6/2021 | 5/6/2021 | 5/6/2021 | 5,279,270.20 |
| <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> | | | | | | | |
| 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 |
|----------|-------------|-----------|--|--------|---------------|------------------|--------------|-----------|--------------|
| 06/01/21 | INTEREST | 09247XAJ0 | BLACKROCK INC CORP NOTES | 3.375 | 06/01/22 | 925,000.00 | 0.00 | 15,609.38 | 15,609.38 |
| 06/01/21 | INTEREST | 89114QCD8 | TORONTO-DOMINION BANK | 1.900 | 12/01/22 | 500,000.00 | 0.00 | 4,750.00 | 4,750.00 |
| 06/01/21 | INTEREST | 546417DP8 | LA ST TXBL GO BONDS | 0.650 | 06/01/24 | 480,000.00 | 0.00 | 1,560.00 | 1,560.00 |
| 06/03/21 | INTEREST | 023135BP0 | AMAZON.COM INC CORPORATE NOTES | 0.400 | 06/03/23 | 535,000.00 | 0.00 | 1,070.00 | 1,070.00 |
| 06/04/21 | INTEREST | 3137EAF2 | FREDDIE MAC NOTES | 0.250 | 12/04/23 | 1,655,000.00 | 0.00 | 2,068.75 | 2,068.75 |
| 06/08/21 | INTEREST | 06368EA36 | BANK OF MONTREAL CORPORATE NOTES | 0.450 | 12/08/23 | 385,000.00 | 0.00 | 866.25 | 866.25 |
| 06/10/21 | INTEREST | 313379Q69 | FEDERAL HOME LOAN BANK | 2.125 | 06/10/22 | 1,275,000.00 | 0.00 | 13,546.88 | 13,546.88 |
| 06/14/21 | INTEREST | 13607GRS5 | CANADIAN IMPERIAL BANK CORPORATE NOTES | 0.500 | 12/14/23 | 1,000,000.00 | 0.00 | 2,500.00 | 2,500.00 |
| 06/15/21 | INTEREST | 31307B5M8 | FG J23552 | 2.500 | 05/01/28 | 318,033.75 | 0.00 | 662.57 | 662.57 |
| 06/15/21 | INTEREST | 31306X3C5 | FG J20795 | 2.500 | 10/01/27 | 330,423.85 | 0.00 | 688.38 | 688.38 |
| 06/24/21 | INTEREST | 166764AH3 | CHEVRON CORP | 3.191 | 06/24/23 | 475,000.00 | 0.00 | 7,578.63 | 7,578.63 |
| 06/25/21 | INTEREST | 3138MRLV1 | FANNIE MAE POOL | 2.500 | 01/01/28 | 339,376.06 | 0.00 | 707.03 | 707.03 |
| 06/25/21 | INTEREST | 3132A7WA5 | FR ZS6941 | 2.000 | 03/01/28 | 334,675.78 | 0.00 | 557.79 | 557.79 |
| 06/25/21 | INTEREST | 3140X7FL8 | FN FM3770 | 3.000 | 07/01/35 | 365,410.38 | 0.00 | 913.53 | 913.53 |
| 06/26/21 | INTEREST | 931142EK5 | WAL-MART STORES INC CORP NOTES | 3.400 | 06/26/23 | 340,000.00 | 0.00 | 5,780.00 | 5,780.00 |
| 06/26/21 | INTEREST | 3137EAES4 | FREDDIE MAC NOTES | 0.250 | 06/26/23 | 1,820,000.00 | 0.00 | 2,275.00 | 2,275.00 |
| 06/30/21 | MATURITY | 912828S27 | US TREASURY NOTES | 1.125 | 06/30/21 | 1,800,000.00 | 1,800,000.00 | 10,125.00 | 1,810,125.00 |

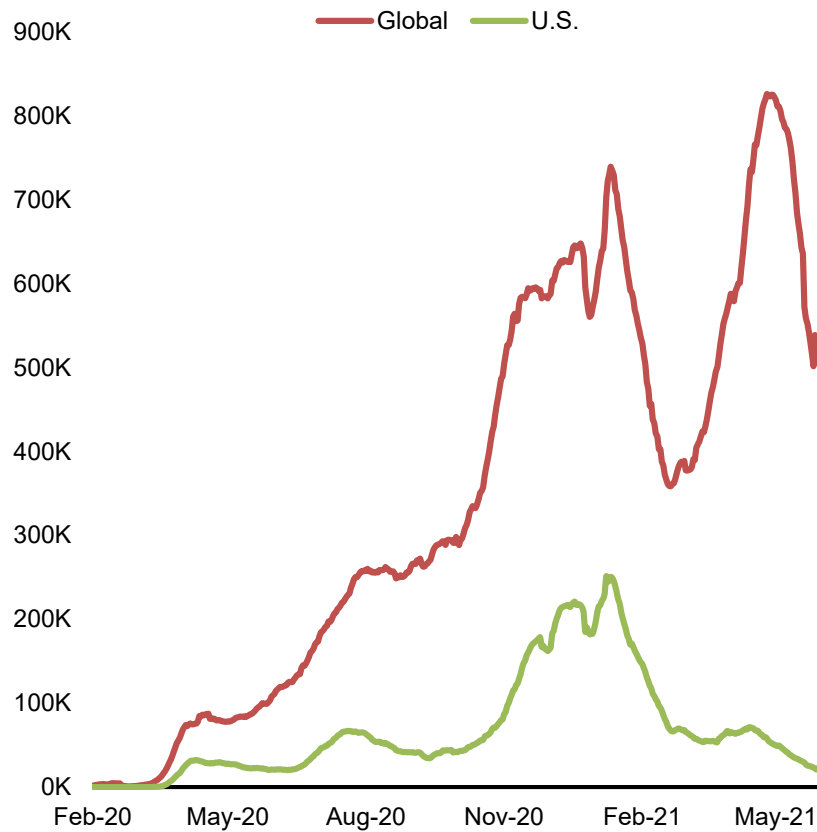


Appendix: Economic Update

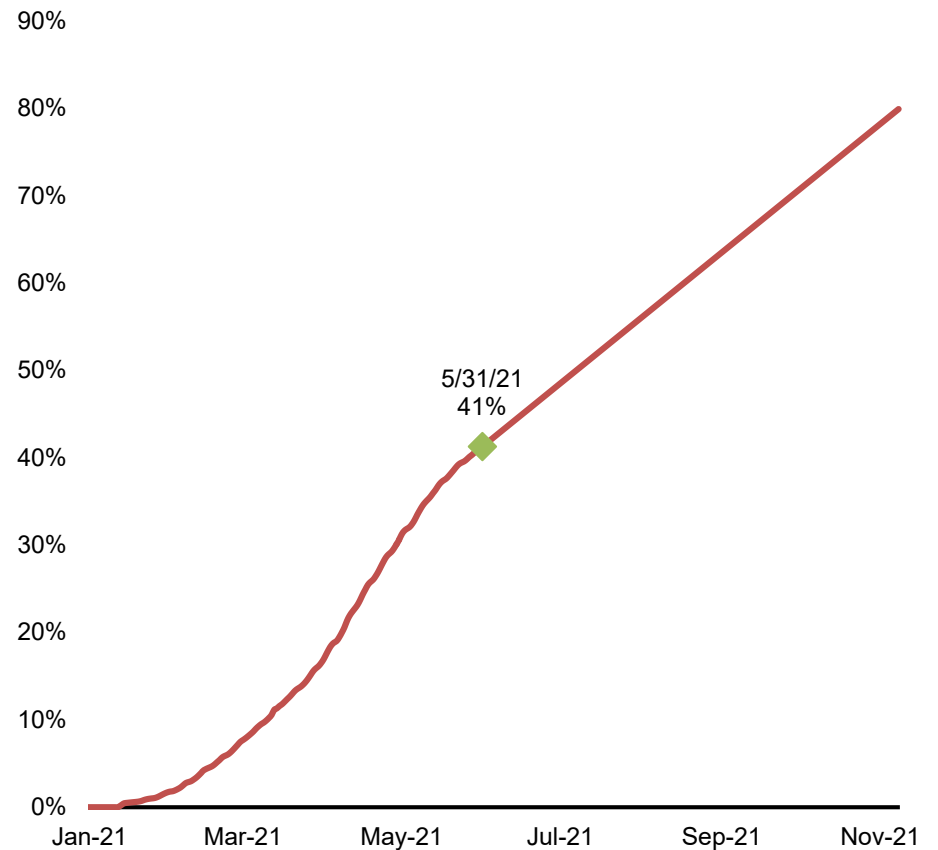


U.S. Continues to Make Strong Progress Combating Covid-19

**U.S. New Cases Reported Daily
7-Day Moving Average**



**Fully Vaccinated Individuals in the U.S.
at Current Pace of Vaccination**

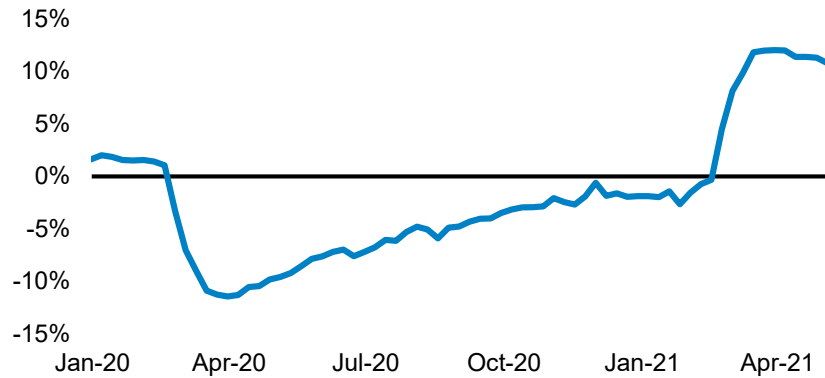


Source: John Hopkins University Coronavirus Resource Center, PFM calculations; as of 5/31/2021.

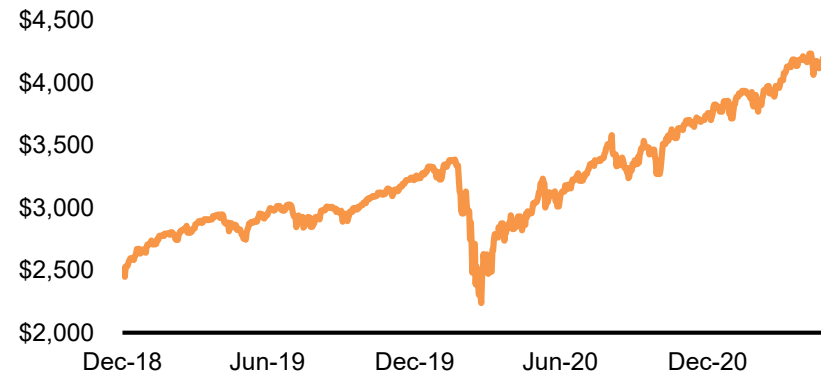


U.S. Economic Momentum Accelerated in the First Quarter of 2021

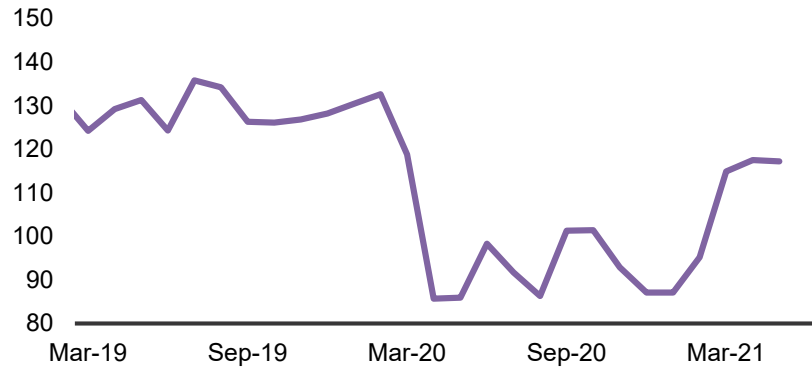
NY Fed Weekly Economic Index



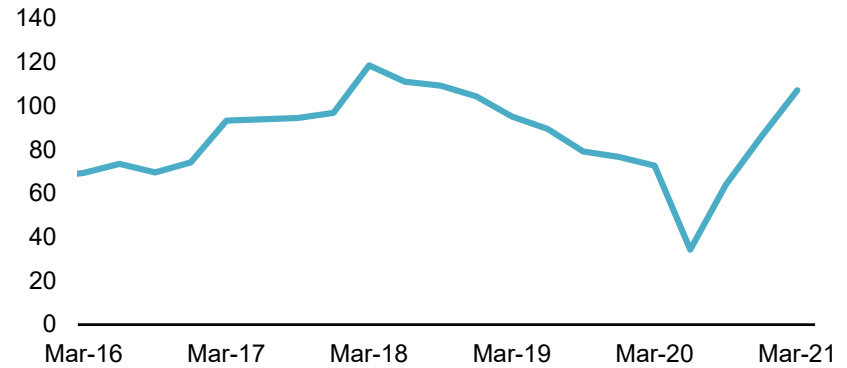
S&P 500 Closing Price



Consumer Confidence



CEO Economic Outlook Index

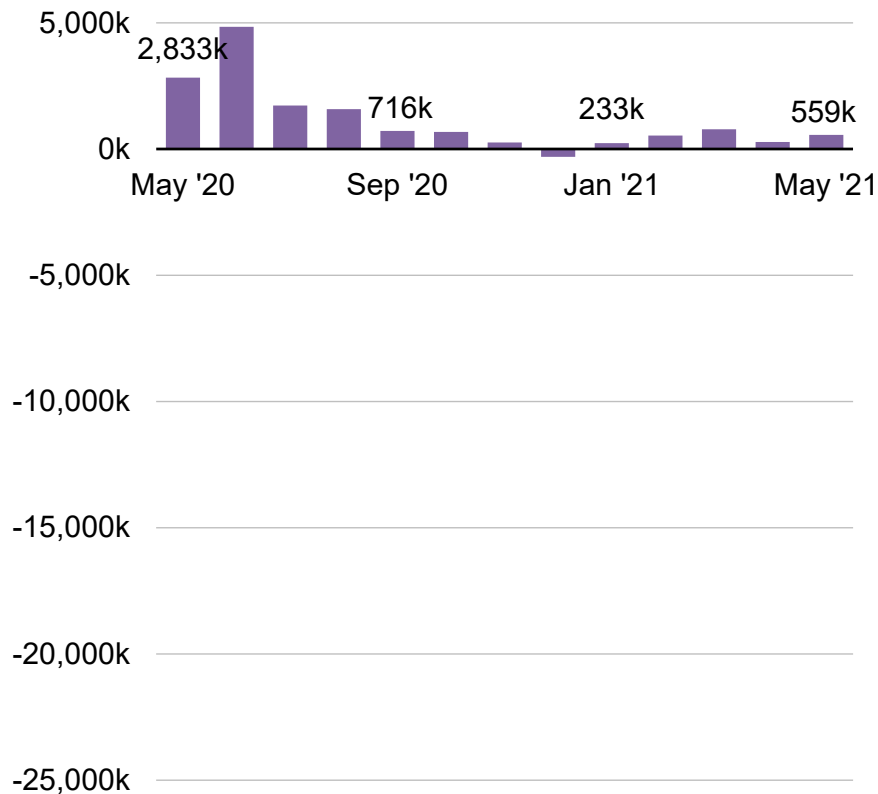


Source: Bloomberg, Latest NY Fed Data as of 5/29/2021, S&P Data as of 6/2/2021, Consumer Confidence as of 5/31/2021. CEO Economic Outlook Index as of 4/30/2021.

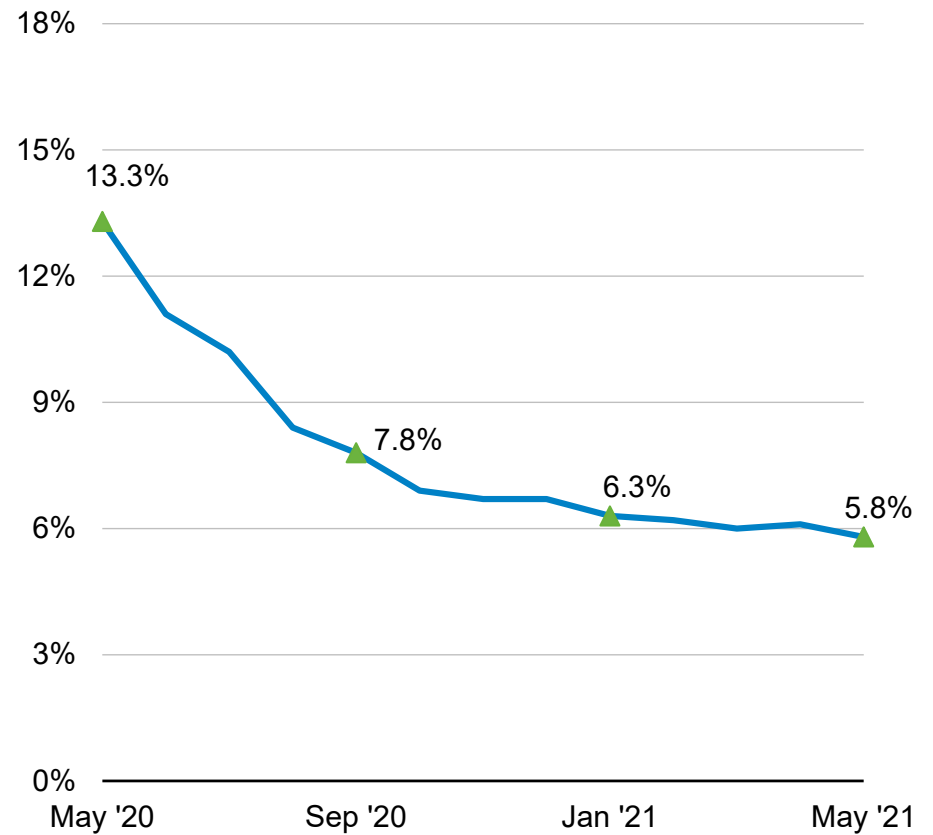


Unemployment Rate Reaches Pandemic Low of 5.8%

Monthly Change in Nonfarm Payrolls



Unemployment Rate

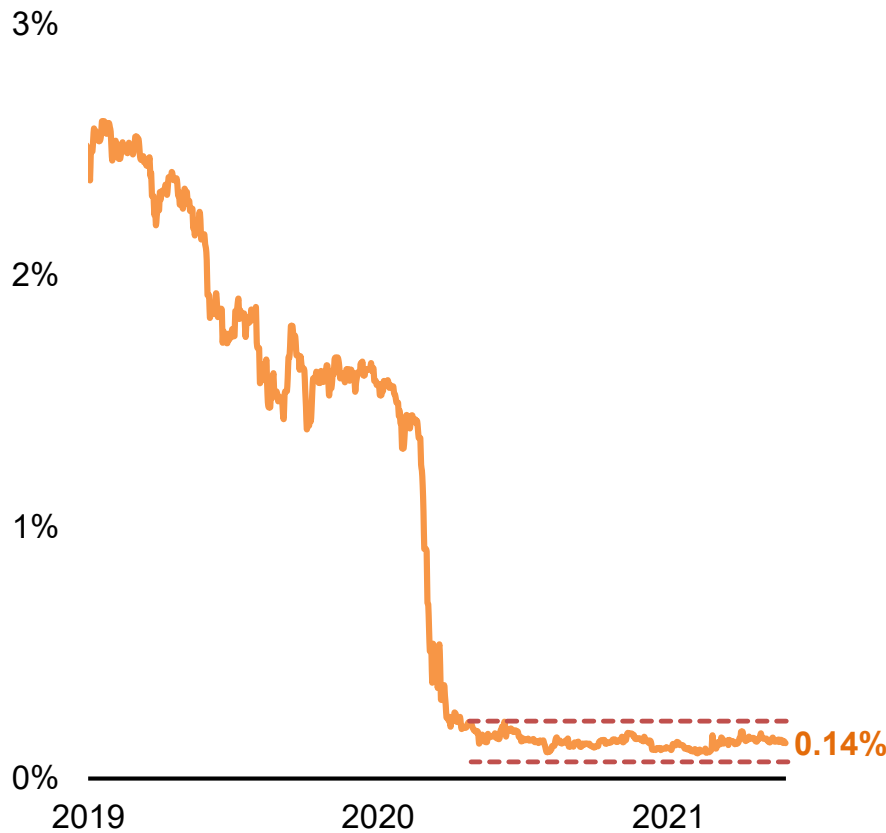


Source: Bloomberg, as of 5/31/2021.

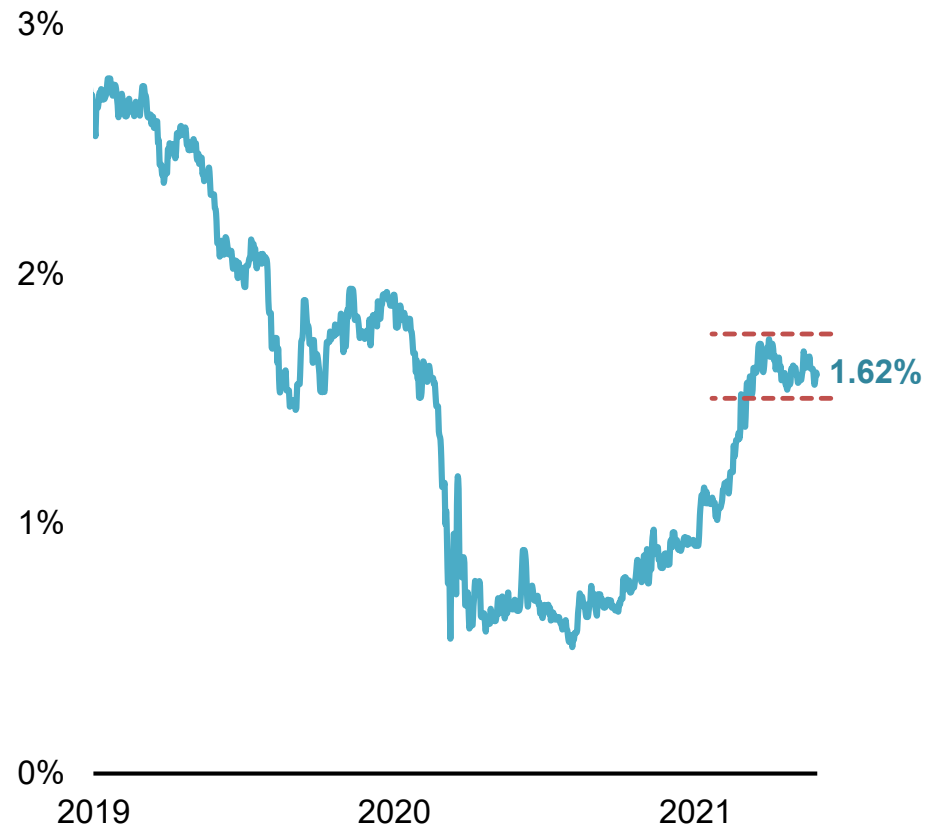


Yields Stuck In a Range As the Market Seeks Direction

2-Year Treasury Yield



10-Year Treasury Yield

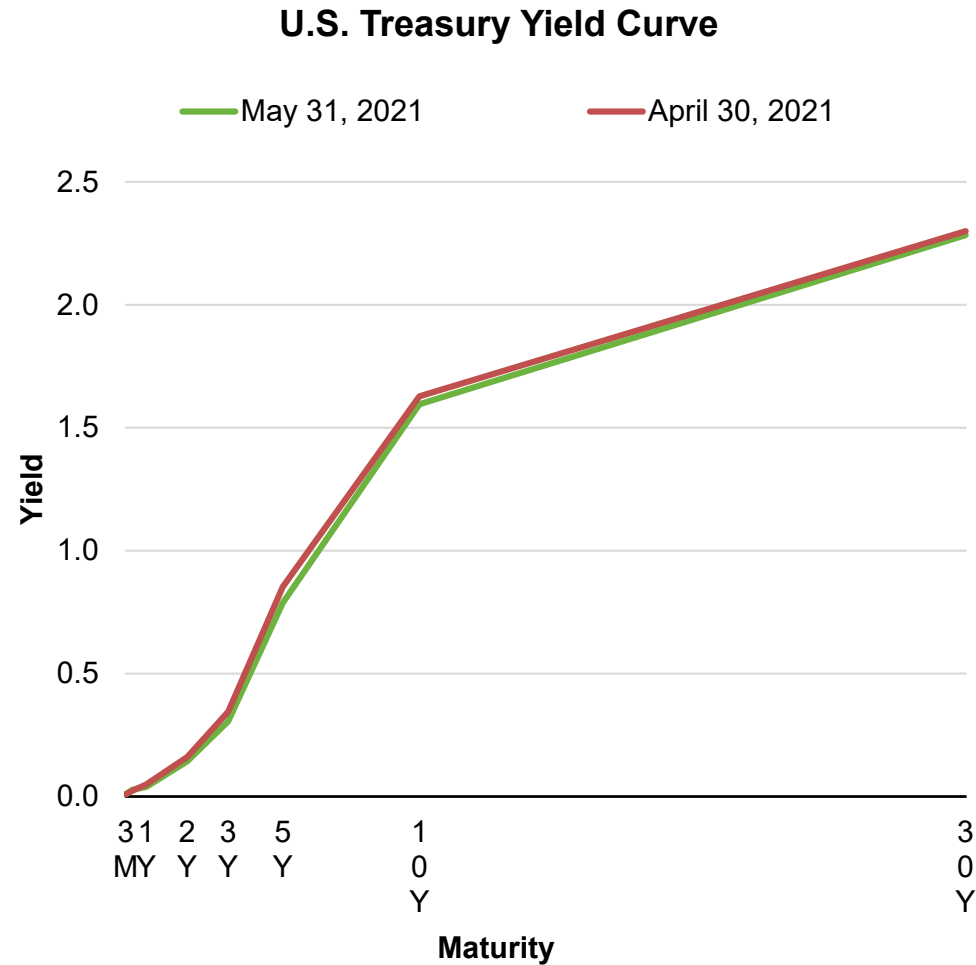


Source: Bloomberg, as of 5/31/2021.



Treasury Yield Curve Relatively Constant from April

| | 4/30/2021 | 5/31/2021 | Change |
|---------|-----------|-----------|--------|
| 3 month | 0.01% | 0.01% | 0.00% |
| 6 month | 0.02% | 0.03% | 0.01% |
| 1 year | 0.05% | 0.04% | -0.01% |
| 2 year | 0.16% | 0.14% | -0.02% |
| 3 year | 0.34% | 0.31% | -0.03% |
| 5 year | 0.85% | 0.79% | -0.06% |
| 10 year | 1.63% | 1.60% | -0.03% |
| 30 year | 2.30% | 2.28% | -0.02% |



Source: Bloomberg, as of 4/30/2021 and 5/31/2021, as indicated.



This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

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



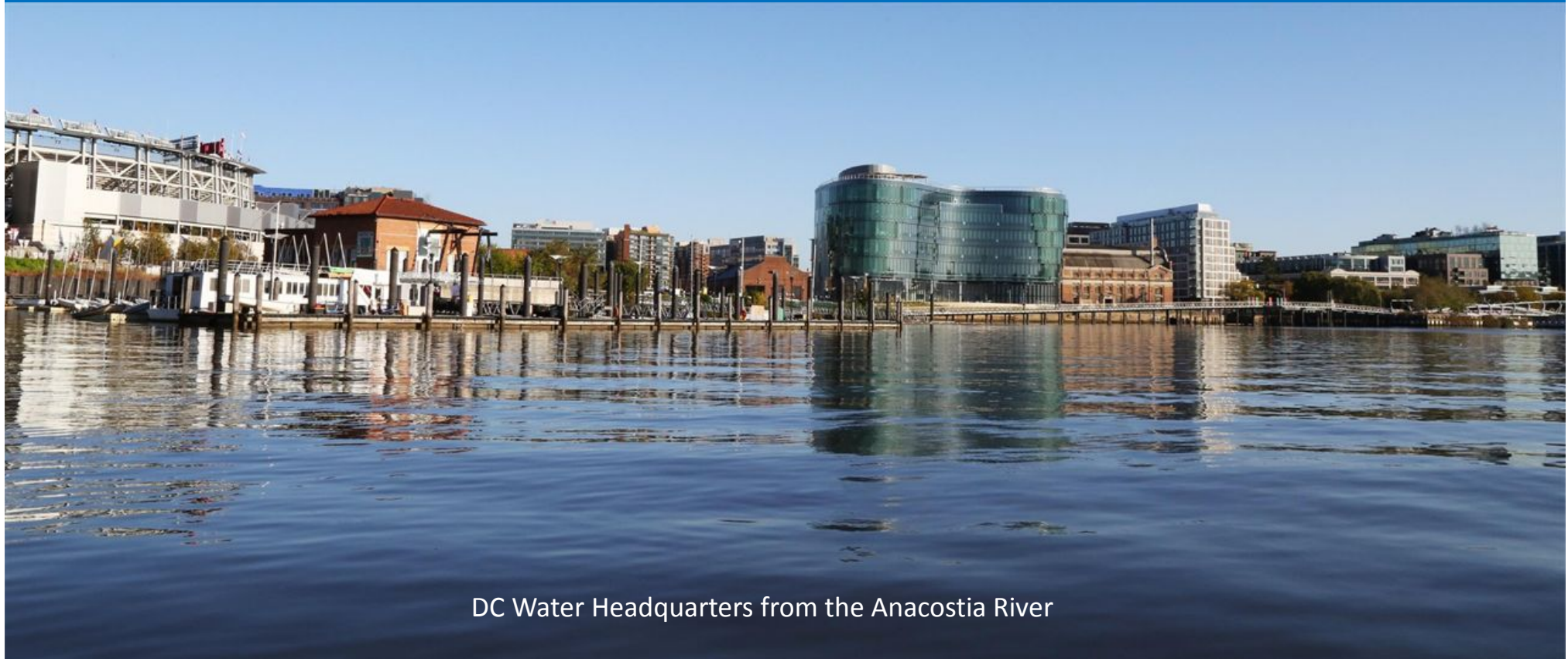
July 1, 2021 Insurance Renewals

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

Date June 24, 2021

ATTACHMENT 2

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- 💧 Provide update on DC Water's insurance program



Insurance Update

- DC Water is on track to renew insurance on July 1
 - Includes Property/Equip, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability
 - Board approved \$4.4 million not to exceed expense. Actual expenses will be \$4.4 million or slightly below.
- As previously noted, the 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





Key Coverage Changes

💧 Various policies – Communicable disease exclusions

- Excess liability up to \$35 million (AEGIS): excludes communicable disease or infectious pathogen arising from event rental operations (HQO)
- Excess liability next \$65 million (EIM): excludes SARS CoV-2 or any mutation, arising from any operations
- Excess workers comp, beginning last year each disease is treated as separate loss, subject to \$1 million retention per loss – thus mostly self-insured risk
- Property policy continues to exclude business interruption arising from communicable disease

💧 Property insurance – new cyber exclusions

- Property policy does not cover property damage / equipment breakdown resulting from a cyber attack
- Property terrorism policy only covers cyber hacks if perpetrated with *terrorist* motivations: political, religious or ideological purposes

💧 Cyber insurance – increased deductibles (still negotiating)



Appendix I Insurance Program – Jul 1, 2020-22

| Coverage | Main Limit | Main Deductible or Retention | Insurer | 20-21 Premium | 21-22 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 | \$1,911,937 |
| Property Supplemental Terrorism | \$250 Million annual \$ 50 Million annual Cyber-Phys. Dmg. | \$1 Million per occurrence | Lloyds / AXA XL | \$65,990 | \$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 | \$115,451 |
| Cyber/Data Security | \$5 Million annual. | \$100,000 per loss (may be as high as \$500K for 2021) | TBD | \$35,700 | Est. \$160,000 |
| Excess Workers' Compensation (WC) and Employers' Liability (EL) | Full benefits due under Workers' Compensation law; \$1 Million Employers' Liability | \$1 Million per accident or disease | Safety National | \$368,326 | \$412,995 |
| Excess Liability (excess of GL, AL, EL, EPL) | \$100 Million annual | \$1 Million per occurrence | AEGIS (35M) + EIM (65M) | \$1,335,807 | \$1,532,824 |
| Public Officials' Liability (POL) | \$20 Million annual | \$250,000 per claim | RSUI and Chubb (plus Ascot, Crum & Forster in 2021) | \$111,408 | \$127,407 |
| Crime & Fidelity | \$10 Million | \$25,000 per loss | AIG | \$22,596 | \$23,850 |
| Fiduciary Liability | \$5 Million annual | Nil | Travelers | \$14,929 | \$16,618 |
| Professional Liability | \$2 Million annual | \$10,000 per claim | Miller / Lloyds | \$14,096 | \$19,431 |
| TOTAL | | | | \$3,449,100 | \$4,386,504 |

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. |



DC Water Leadership in Green Bonds

ATTACHMENT 3

Presentation to Finance and Budget Committee on June 24, 2021
Matthew Brown, CFO & EVP of Finance and Procurement

District of Columbia Water and Sewer Authority



Potomac River



Purpose

- To discuss DC Water's plans for upcoming Green Bond issuance



DC Water and Green Bonds

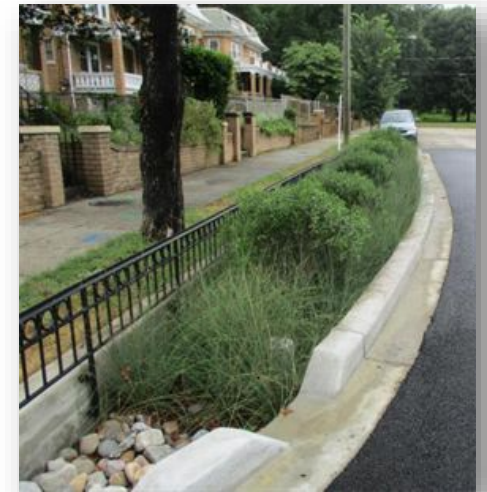
- DC Water has been a leader in Green Bonds since its inaugural issue in 2014 of \$350 million
 - The 100-year final maturity was the first municipal century bond issued by a water/wastewater utility in the United States
 - It was also the first green bond in the US debt capital markets with an independent sustainability opinion
 - Funds were used to finance a portion of the DC Clean Rivers Project
- Independent opinions have been provided by Vigeo and Moody's
- DC Water's Green Bond report is published annually and reviewed by KPMG





Environmental Impact Bond (EIB)

- DC Water issued the first Environmental Impact Bond (EIB) in the United States
 - Financed first Green Infrastructure (GI) project in Rock Creek
- GI had never been constructed on a large scale in the District, so the EIB served as a hedge for the effectiveness of GI in managing stormwater
- The EIB is a 30-year tax-exempt municipal bond with a mandatory tender in year five
 - The bond issue was placed with two institutional investors, Goldman Sachs Urban Investment Group and Calvert Foundation (the “Investors”)
 - The bonds were issued at a \$25 million face value and an initial 3.43% interest coupon, payable semiannually, for the first five years
 - The mandatory tender date was April 1, 2021





DC Water and Green Bonds

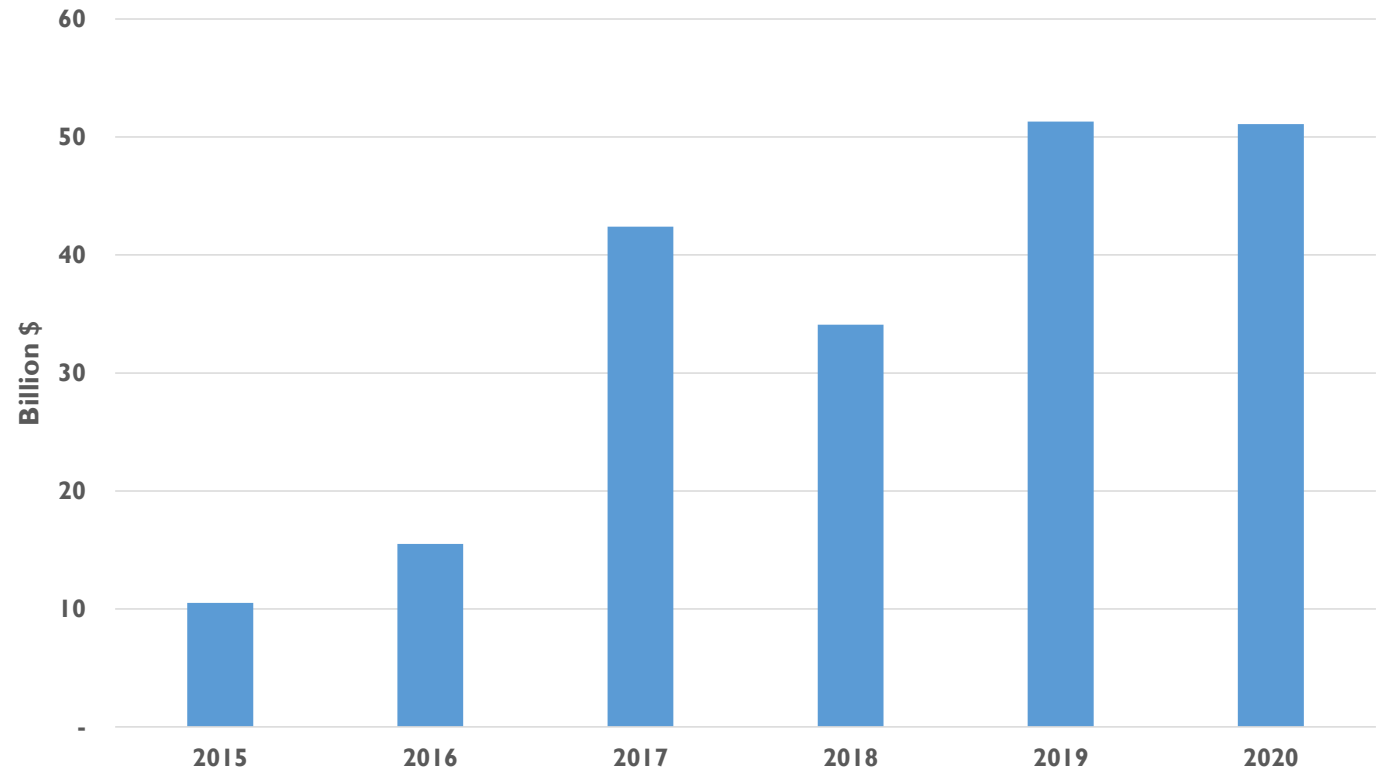
- ▶ DC Water issued its first Green Bond in 2014 additional Green Bonds in FY 2016, 2017, 2018, and 2020
- ▶ Green Bond issuances total \$754 million as of September 30, 2020

| Series | Amount |
|--------------|------------------------|
| 2014A | \$350.0 million |
| 2015A | \$100.0 million |
| 2017A | \$100.0 million |
| 2018A | \$100.0 million |
| 2019A | \$104.0 million |
| Total | \$754.0 million |



Growth of Green Bonds

U.S. Green Bond Issuances



Global Green Bond issuance grew for the ninth straight year, climbing to a record high of \$269.5 billion at the end of 2020, up from \$266.5 billion in 2019

Source: www.climatebonds.net



Standards

💧 There is currently no standard for Green Bonds in the United States

💧 Other issuances:

- Green Bonds
 - Mostly self certification with no second party opinion
 - Used to fund climate and environmental projects
 - Also referred to as Climate Bonds
- Environmental Impact Bonds
 - Payments vary based on success of environmental intervention
- Sustainability Bonds
 - Used to fund a combination of green and social projects



UN Sustainable Development Goals



SUSTAINABLE DEVELOPMENT GOALS

| | | | | | |
|--|--|--|--|--|--|
| 1 NO POVERTY | 2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 6 CLEAN WATER AND SANITATION |
| 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION |
| 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS | SUSTAINABLE DEVELOPMENT GOALS |



Green Bond Principles – 4 Core Components

- Voluntary guidelines developed by the International Capital Market Association (ICMA)
- Promote integrity in the Green Bond market through guidelines that recommend transparency, disclosure, and reporting



Use of Proceeds

- Amount of funds used for Green Projects
- Green Projects should have clear environmental benefits
- Financing vs. Refinancing

Management of proceeds

- Net proceeds should be tracked using a formal internal process
- High level of transparency
- External review by auditor or third-party

Project evaluation & selection

- Environmental sustainability objectives
- Process to determine Green Project eligibility
- Related eligibility criteria

Reporting

- Annual report
- Qualitative/quantitative performance measures
- Disclosure of underlying methodology



Environmental, Social, and Governance (ESG)

- Increasingly, investors are asking about Environmental, Social, and Governance factors
- Are an indication of environmental stewardship, social responsibility, and good governance
- Importance beyond Green Bonds

Environmental

- Climate Change
- Waste & Pollution
- Carbon Emissions

Social

- Community Impact
- Working Conditions
- Employee Diversity

Governance

- Board Diversity
- Executive Pay
- Risk Management



DC Water Indicatives

- 💧 Ensure that the Green Bond report and DC Water practices continue to respond to the investor market, and position DC Water as a leader
- 💧 Respond to investor demands for information about ESG factors



What We've Heard

Map to UN Sustainable Development Goals

- Clean Water & Sanitation
- Affordable & Clean Energy
- Life Below Water

Document Internal Goals for Sustainability

- Importance of flood protection, including seawall
- Lead Free DC
- Reduced carbon emissions
- Ensure measures in Green Bond report remain relevant
- Leak detection and prevention

Consider Sustainability - Linked / Impact Bonds

- Could fund projects that help achieve other goals
- Reduce greenhouse emissions or energy use

Align with ICMA Principles

- Adopt a Formalized Framework
 - Use of Proceeds
 - Project Evaluation & Selection
 - Management of Proceeds
 - Reporting





Next Steps

- 💧 Continue to listen to investors and others
- 💧 Recommend enhancements to Green Bond report
- 💧 Consolidate and publish DC Water's leadership in Environmental, Social, and Governance factors (could also be a Corporate Social Responsibility report)
- 💧 Consider adopting a formalized framework



ATTACHMENT 4

Proposed Revisions to FY 2022 Capital Budget

Presentation to the Finance & Budget Committee on June 23, 2021

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- Seek Committee's recommendation to the Board for approval of management's proposal for revisions to the Board-adopted FY 2022 Capital Budget and Ten-Year Capital Improvement Plan (CIP)
 - Lead Free DC
 - Vehicles



Overview of Lead Free DC Program

- Lead Free DC is DC Water's initiative launched in 2019 to remove all lead service lines in the District by 2030
- Consists of three lead service replacement programs, two of which are partially funded by the District for private-side activities (CIPERR and Lead Pipe Replacement Assistance Program). The customer is responsible for 100% costs for the private side for activities under the third program (Voluntary Full Replacement Program) and DC Water pays for public side
- The preliminary cost estimate for the overall program ranges from \$944 million to \$1.139 billion for both the private and public side replacements
- The Board-approved 10-year CIP currently includes \$632 million for the public side costs of the replacement programs
- Management continues to partner with the District for additional source of funds for the Lead Free DC Program



Detailed information about the Lead Free DC Replacement Plan is available at:

<https://www.dewater.com/whats-going-on/news/dc-water-releases-plan-remove-all-lead-service-lines-district-2030>



Lead Free DC

- 💧 Overall there is a funding shortfall of about \$507 million
- 💧 FY 2021
 - Program management costs of \$2.7 million
 - \$4 million to the Voluntary Full Replacement Program (VFRP) based on current demands for replacements by customers
- 💧 FY 2022
 - Program management costs of \$10.6 million
 - Construction costs of \$25.4 million for the public side replacements
 - For voluntary program, \$6.5 million is needed to meet the new threshold of \$10 million in the resolution adopted by the Board on June 3
- 💧 FY 2023 and beyond
 - Program management and construction costs estimates are under review and pending contract solicitation anticipated by the end of calendar year 2022



Funding Options

- 💧 FY2021 net cash surplus
 - Net surplus of \$12.9 million from lower operational and debt service expenditures, lower than anticipated refunds for federal billing and lower revenues due to decline in consumption
 - Proposed for funding FY 2021 needs
- 💧 Contingency
 - \$47.6 million included in the financial plan for FY 2022
 - Could be used to fund FY 2022 needs
- 💧 Reprioritization of Existing Projects
 - Funds could be redirected from planned projects, but DC Water is committed to increased investments in its aging water and sewer infrastructure; all identified work needs to be done and delays could result in system failures
- 💧 American Recovery Act or Infrastructure Funds
 - \$10 million has been allocated in the District budget for FY 2022, FY 2023, and FY 2024 for private side costs
 - Additional funds would help with the funding gap of \$507 million
- 💧 Other sources, including those explored in the Lead Free DC Plan





Contingency

- As part of the last budget cycle, the Board approved the establishment of a contingency reserve within the Financial Plan based on the following –
 - Adoption of best practice implementation with Enterprise Resource Planning (ERP) project to enhance capital budget administration
 - Alignment of annual spending limits with the financial plan and adopted and forecasted rates
 - Provide flexibility to manage annual capital budget, with threshold of five percent of the planned disbursements budget adopted by the Board for each respective fiscal year
- The adopted financial plan established a contingency of five percent in FY 2021 (\$23.6 million) and ten percent in FY 2022 (\$47.6 million)





Management Recommendations

- 💧 Immediate FY 2021 needs of \$2.7 million for Program Management and \$4 million for the voluntary full replacement program should be funded from the FY 2021 projected net cash surplus
- 💧 Fund \$10.6 million for program management from the \$47.6 million contingency in FY 2022
 - Funding for the FY 2022 construction cost of \$25.4 million will need to be identified
- 💧 Seek funds needed for FY 2023 and beyond from the Federal Government, District Government; also consider inclusion in next ten-year CIP and rate proposal





Vehicles

- Vehicle orders placed this year but will not be received until after the end of the fiscal year
- \$4.5 million is needed to pay for the following in FY2022:
 - 51 pieces of equipment such as pickup, hydrant, cargo, valve, service utility, small body dump and other trucks scheduled for Committee review in June and Board action in July 2021
 - A bucket truck, front end loader, and dump truck that have been ordered are also anticipated to be received in FY 2022





Proposed Changes to Board-adopted CIP Budget

- 💧 Increase FY 2022 capital budget for the water service area with offsetting decrease in capital equipment in FY 2030, while maintaining the ten-year CIP at \$5.4 billion consistent with previous Board approval
- 💧 Amend the FY2022 capital equipment budget by \$4.5 million using FY 2021 net cash surplus

| | FY 2021 - FY 2030 Capital Improvement Program | | | | | |
|------------------------------------|---|--------------------|-------------------|----------------------|--------------------|---------------------|
| | FY 2022 Budget | FY 2022 Amendments | Proposed Revision | Approved 10-Year CIP | FY 2030 Amendments | Proposed Revision |
| NON PROCESS FACILITIES | 12,725 | | 12,725 | 109,776 | | 109,776 |
| WASTEWATER TREATMENT | 63,922 | | 63,922 | 1,158,991 | | 1,158,991 |
| COMBINED SEWER OVERFLOW | 165,276 | | 165,276 | 1,122,976 | | 1,122,976 |
| STORMWATER | 9,228 | | 9,228 | 63,894 | | 63,894 |
| SANITARY SEWER | 75,437 | | 75,437 | 1,312,973 | | 1,312,973 |
| WATER | 100,209 | 10,630 | 110,839 | 1,147,717 | 10,630 | 1,158,347 |
| CAPITAL PROJECTS | 426,797 | 10,630 | 437,427 | 4,916,327 | 10,630 | 4,926,957 |
| CAPITAL EQUIPMENT | 36,019 | 4,500 | 40,519 | 336,036 | (10,630) | 325,406 |
| WASHINGTON AQUEDUCT | 13,324 | | 13,324 | 180,125 | | 180,125 |
| ADDITIONAL CAPITAL PROGRAMS | 49,343 | 4,500 | 53,843 | 516,161 | (10,630) | 505,531 |
| LABOR | | | | | | |
| TOTAL CAPITAL BUDGETS | \$476,140 | \$ 15,130 | \$ 491,270 | \$ 5,432,489 | \$ - | \$ 5,432,489 |



Recommendation

- That the Committee recommend to the Board an amendment to the FY 2022 Capital Budget:
 - An increase of \$10.63 million for Lead Free DC project management costs, funded with the use of capital contingency
 - An increase to the capital equipment budget by \$4.5 million to pay for the vehicles, funded with the projected FY 2021 net cash position
 - To align to the Ten-Year CIP, increase the water service area and reduce capital equipment in FY 2030 to maintain the overall Board-adopted CIP budget of \$5.4 billion



ATTACHMENT 5

FY 2021 Projected Net Cash Position Update

Presentation to the Finance & Budget Committee on June 23, 2021

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River

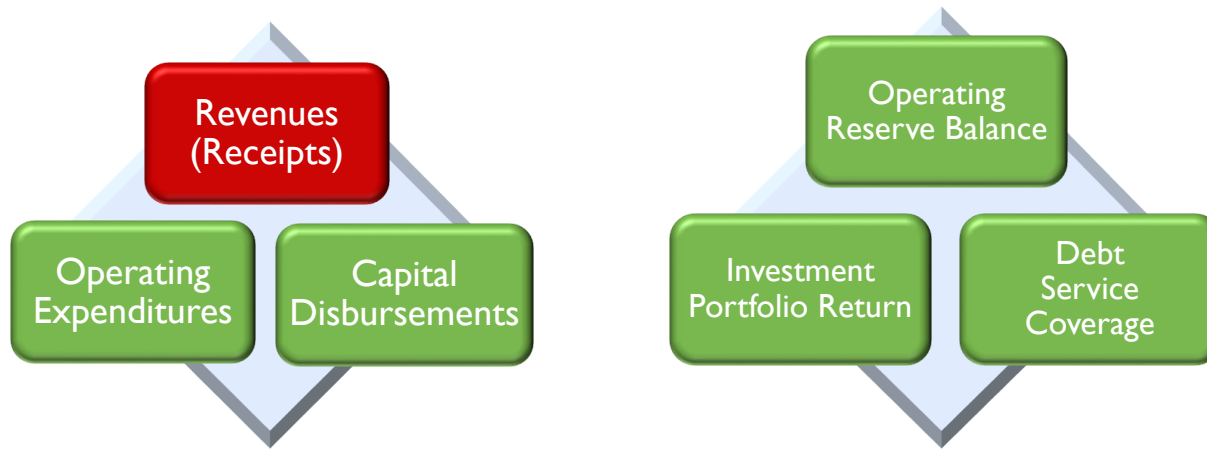


Purpose

- Provide revised/overview of year-end revenue and expenditure projections
- Review management's options/considerations for use of projected year-end cash position
- Seek Committee's recommendation to the Board



Summary of Revenues and Expenditures



| (\$ in Millions) | Adopted Budget | Financial Plan | YTD May Actual | YTD % of Budget | Year-End Projection | Year-End % of Budget |
|------------------------|----------------|----------------|----------------|-----------------|---------------------|----------------------|
| Revenues/Receipts | \$733.7 | \$692.3 | \$468.6 | 63.9% | \$688.6 | 93.9% |
| Operating Expenditures | \$642.7 | \$593.8 | \$371.3 | 57.8% | \$599.6 | 93.3% |
| Capital Disbursements | \$471.3 | \$471.3 | \$241.7 | 51.3% | \$440.5 | 93.5% |



Overview of FY 2021 Year-End Forecasts

Operating Revenue

- Board-adopted Financial Plan reduced revenue estimate by \$41.4 million
- Preliminary year-end projections estimated to be \$45.1 million below adopted level of \$733.7 million mainly due to consumption decline for commercial categories and lower revenues

Capital Disbursements

- Board approved ten-year capital program reduction of \$36.3 million to FY 2021 budget with projects delayed to align spending with reduced revenue
- Preliminary year-end projections estimated to be \$40.1 million below the revised budget mainly in capital projects and delayed spending for capital equipment and Aqueduct's projects
- Current forecasts now anticipated to be \$30.8 million below adopted level of \$471.3 million with increase spending for the DC Clean Rivers project

Operating Expenditure

- Operating budget reductions of \$20.2 million and \$4.4 million in debt service factored into the Board-adopted Financial Plan
- Previously reported year-end projections estimated additional \$6 million in operating budget and \$12.5 million reduction in debt service
- Overall preliminary year-end projections of \$43 million below the adopted budget of \$642.7 million
- Current forecasts remain the same and staff continues to monitor the market for any significant changes in the unit price for major chemical





Operating Revenues

\$ in thousands

💧 Total operating revenues is projected at a net 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 | \$250,500 | \$381,971 | (\$39,662) | -9.4% |
| Federal | 77,571 | 57,637 | 76,689 | (882) | -1.1% |
| District Government | 18,377 | 13,519 | 20,324 | 1,947 | 10.6% |
| DC Housing Authority | 11,941 | 8,185 | 12,533 | 592 | 5.1% |
| Customer Metering Fee | 15,405 | 9,810 | 14,780 | (625) | -4.1% |
| Water System Replacement Fee (WSRF) | 39,717 | 28,725 | 41,423 | 1,706 | 4.3% |
| Wholesale | 81,986 | 61,439 | 81,986 | - | 0.0% |
| Right-of-Way Fee/PILOT | 22,463 | 14,084 | 20,738 | (1,725) | -7.7% |
| Subtotal (before Other Revenues) | \$689,093 | \$443,899 | \$650,444 | (\$38,649) | -5.6% |
| Other Revenue without RSF: | | | | | |
| IMA Indirect Cost Reimb. For Capital Projects | 5,073 | 3,442 | 4,518 | (555) | -10.9% |
| DC Fire Protection Fee | 12,527 | 9,395 | 12,527 | - | 0.0% |
| Stormwater (MS4) | 1,000 | 877 | 1,127 | 127 | 12.7% |
| Interest | 3,428 | 2,567 | 3,358 | (70) | -2.0% |
| Development Contractors Fee (Water & Sewer) | 6,000 | 3,708 | 5,005 | (995) | -16.6% |
| System Availability Fee (SAF) | 7,700 | 3,524 | 5,449 | (2,251) | -29.2% |
| Others | 6,417 | 1,192 | 3,716 | (2,701) | -42.1% |
| Subtotal | \$42,145 | 24,705 | \$35,700 | (\$6,445) | -15.3% |
| Rate Stabilization Fund Transfer | 2,500 | - | 2,500 | - | 0.0% |
| Grand Total | \$733,738 | \$468,604 | \$688,644 | (\$45,094) | -6.1% |



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 |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|------------------------------|--------------------------|-------------------|
| Authorized Headcount | 1274 | 1231 | 1,231 | 1,231 | 1,126 | 1,231 | - | 1,241 |
| Filled/Budgeted Headcount | 1111 | 1086 | 1,231 | 1,084 | 1,096 | 1,084 | (147) | |
| Vacant Headcount | 163 | 145 | | | | | - | |
| Salary | \$ 123,906 | \$ 123,986 | \$ 136,440 | \$ 129,055 | \$ 85,132 | \$ 134,099 | \$ (2,340) | \$ 140,290 |
| Regular Pay | 115,118 | 116,480 | 127,673 | 121,180 | 79,688 | 125,587 | (2,086) | 131,333 |
| On-call time | 617 | 671 | 613 | 813 | 464 | 813 | 200 | 813 |
| Overtime | 8,171 | 6,835 | 8,154 | 7,062 | 4,980 | 7,699 | (455) | 8,143 |
| Benefits | 34,073 | 35,259 | 41,424 | 39,154 | 24,368 | 36,797 | (4,627) | 40,064 |
| Total Personnel Services | \$ 157,979 | \$ 159,244 | \$ 177,863 | \$ 168,209 | \$ 109,500 | \$ 170,896 | \$ (6,967) | \$ 180,353 |
| Chemicals | 26,860 | 21,679 | 27,779 | 25,779 | 16,195 | 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 | 16,850 | 25,608 | (2,303) | 27,329 |
| Contractual Services | 76,206 | 74,503 | 88,532 | 82,987 | 52,632 | 79,052 | (9,480) | 88,504 |
| Water Purchases | 32,430 | 31,696 | 36,250 | 33,750 | 20,203 | 33,750 | (2,500) | 35,217 |
| Small Equipment | 731 | 806 | 1,030 | 1,028 | 267 | 457 | (573) | 1,108 |
| Total Non-Personnel Services | \$ 170,125 | \$ 160,368 | \$ 189,804 | \$ 179,299 | \$ 111,619 | \$ 170,608 | \$ (19,197) | \$ 186,359 |
| Total O&M Expenses | \$ 328,104 | \$ 319,613 | \$ 367,667 | \$ 347,508 | \$ 221,119 | \$ 341,504 | \$ (26,163) | \$ 366,711 |
| Debt Service | 193,035 | 199,056 | 222,268 | 222,268 | 135,287 | 205,414 | (16,854) | 231,164 |
| PILOT / ROW | 21,702 | 22,034 | 22,372 | 22,372 | 14,916 | 22,372 | - | 22,718 |
| Payment in Lieu of Taxes | 16,602 | 16,934 | 17,272 | 17,272 | 14,916 | 17,272 | - | 17,618 |
| Right of Way | 5,100 | 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 | 150,203 | 258,141 | (16,854) | 291,712 |
| Total Operating Expenditures | \$ 569,839 | \$ 569,258 | \$ 642,662 | \$ 622,503 | \$ 371,322 | \$ 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>(15,364)</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 | \$ 355,958 | \$ 573,379 | \$ (44,901) | \$ 633,337 |



Capital Disbursements

\$ in thousands

- 💧 Total capital disbursements is projected at a net decrease of \$30.8 million or 93.5% of the FY 2021 revised budget
- 💧 These updated projections reflect an increase of \$9.4 million primarily for the Clean Rivers program compared to previous forecast

| Project Level Capital Disbursements (\$000's) | | | | | | | |
|---|------------------|------------------------|------------------|------------------------------|-----------------------|-------------|------------------|
| Service Area | FY 2020 Actual | FY 2021 Revised Budget | YTD Actual May | Revised Year-End Projections | Projected Variance \$ | % of Budget | FY 2022 Budget |
| Non Process Facilities | \$10,016 | \$38,004 | \$12,341 | \$31,118 | \$6,886 | 81.9% | \$12,725 |
| Wastewater Treatment | 48,987 | 78,992 | 51,994 | 83,966 | (4,974) | 106.3% | 63,922 |
| Combined Sewer Overflow | 181,745 | 170,842 | 109,560 | 176,431 | (5,589) | 103.3% | 165,276 |
| Stormwater | 2,587 | 5,931 | 1,006 | 2,902 | 3,029 | 48.9% | 9,228 |
| Sanitary Sewer | 23,359 | 50,547 | 15,609 | 37,727 | 12,820 | 74.6% | 75,437 |
| Water | 41,721 | 75,362 | 34,414 | 74,354 | 1,008 | 98.7% | 100,209 |
| SUBTOTAL CAPITAL PROJECTS | \$308,415 | \$419,678 | \$224,924 | \$406,499 | \$13,179 | 96.9% | \$426,797 |
| Capital Equipment | 24,371 | 36,207 | 11,914 | 21,602 | 14,605 | 59.7% | 36,019 |
| Washington Aqueduct | 13,073 | 15,382 | 4,865 | 12,415 | 2,967 | 80.7% | 13,324 |
| SUBTOTAL ADD'L CAPITAL PROGRAMS | \$37,444 | \$51,589 | \$16,779 | \$34,017 | \$17,572 | 65.9% | \$49,343 |
| TOTAL | \$345,858 | \$471,267 | \$241,703 | \$440,516 | \$30,752 | 93.5% | \$476,140 |

Year-end projections were based on disbursements through May 2021



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



Management Recommendations

Management's recommendation for the use of the estimated net position (Revenues less expense & CFCI) of \$12.873 million:

💧 **Allocate \$6.7 million to cover immediate needs in FY 2021**

- Voluntary Full Replacement Program – Fund \$4.0 million to cover the public-side costs based on the increase in customer-initiated line replacements for the year. The ceiling in the Board resolution has been increased to \$10.0 million from the previous threshold of \$3.5 million per annum
- Lead Free DC Program – Fund \$2.7 million needed for program management and overall project needs including planning for Block-by-Block program
- Additional funding anticipated to be needed for both the Voluntary Full Replacement and Lead Free DC Programs in FY 2022

💧 **Carryforward \$4.5 million in cash balance to FY 2022**

- Needed for vehicle orders placed this year but will not be received until after the end of the fiscal year
- Required to fund the order for 51 pieces of equipment such as pickup, hydrant, cargo, valve, service utility, small body dump and other trucks scheduled for Committee review in June and Board action in July 2021
- A bucket truck, front end loader, and dump truck that have been ordered are also anticipated to be received in FY 2022

💧 **Add \$1.673 million remaining balance of the projected net cash position to the cash balance for FY 2022**



Committee Action

- Seek Committee's recommendations to move the following actions to the full Board:
 - Allocate \$4.0 million for the Voluntary Full Replacement Program in FY 2021
 - Allocate \$2.7 million for the Lead Free DC Program in FY 2021
 - Carry-forward \$4.5 million for the purchase of vehicles and specialized equipment anticipated to be delivered in FY 2022
 - Add \$1.673 million remaining balance of the projected net cash position to the cash balance for FY 2022



Appendix



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 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



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)**

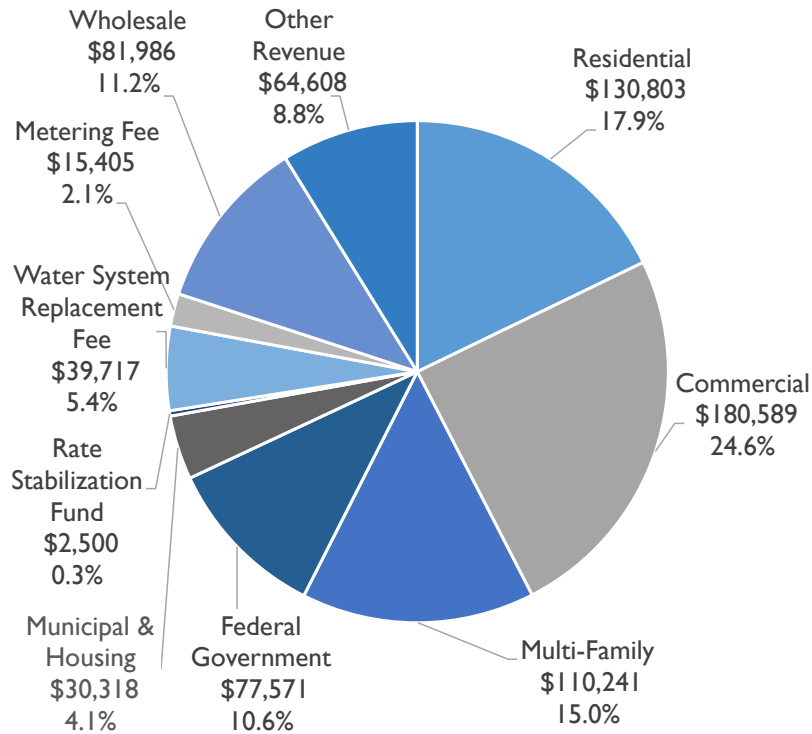
- Lower projected disbursements primarily due to the delay in execution of scheduled projects (Old Conduit Rehabilitation, Transmission Main Improvement, and Ruth Building Substation Electrical Modifications)



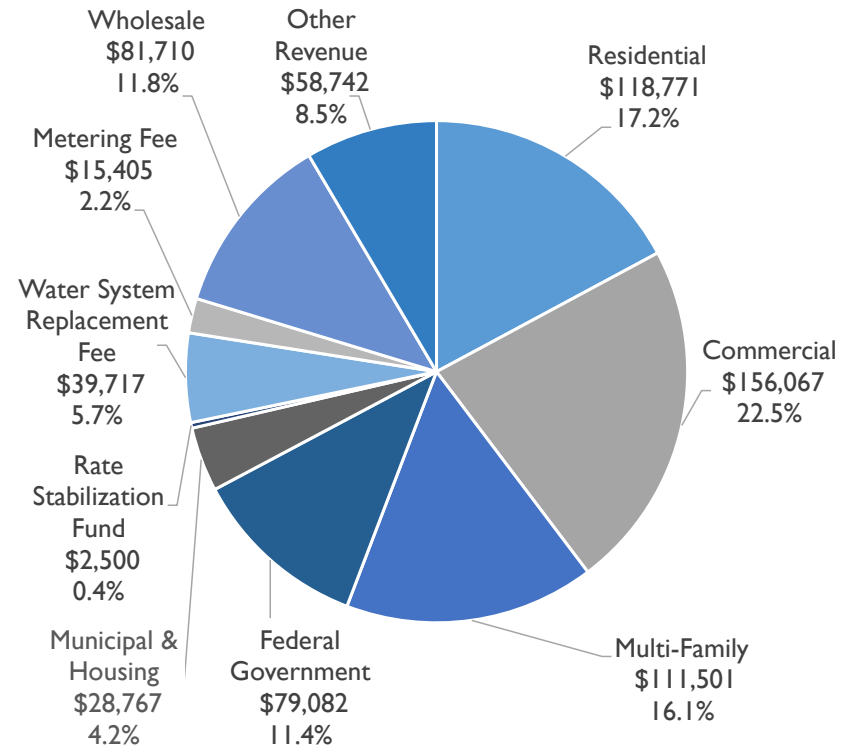
Operating Revenues

\$ in thousands

Approved FY 2021
\$733,738



Revised FY 2021
\$692,262

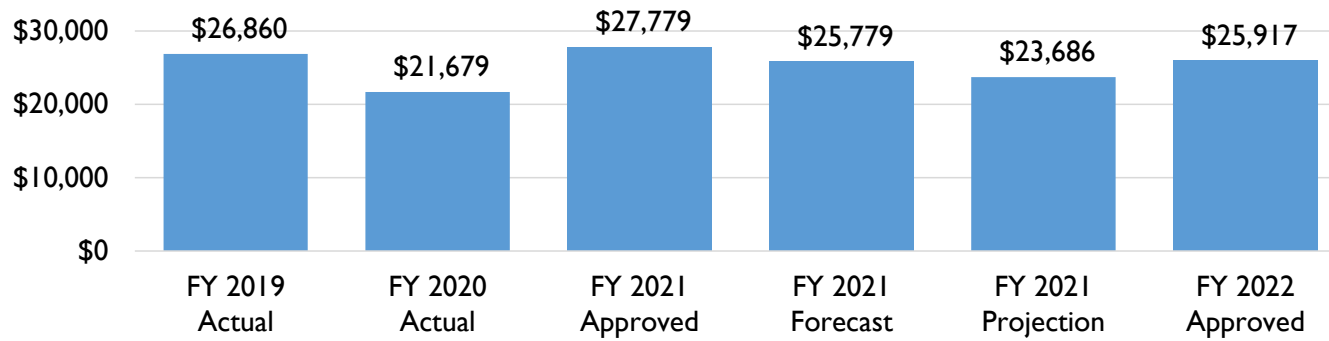




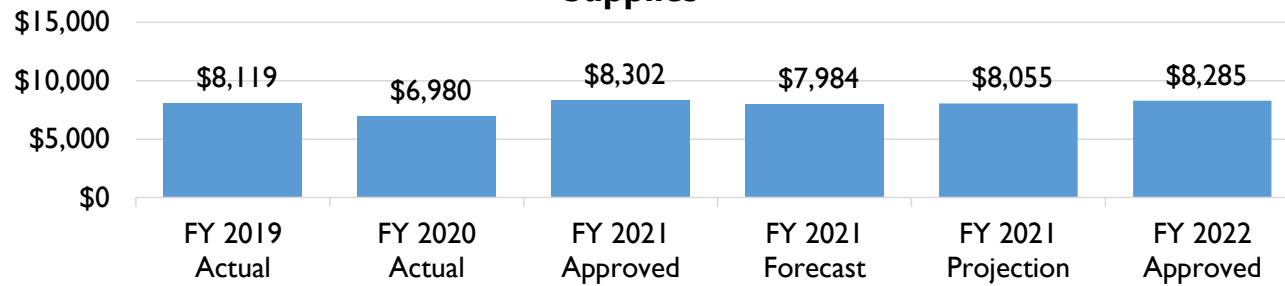
Chemicals & Supplies

\$ in thousands

Chemicals



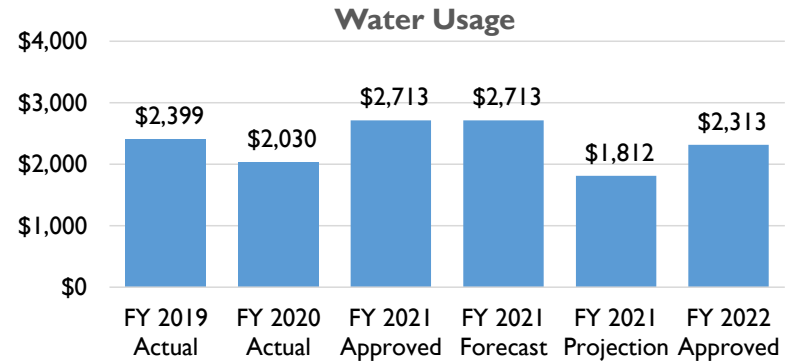
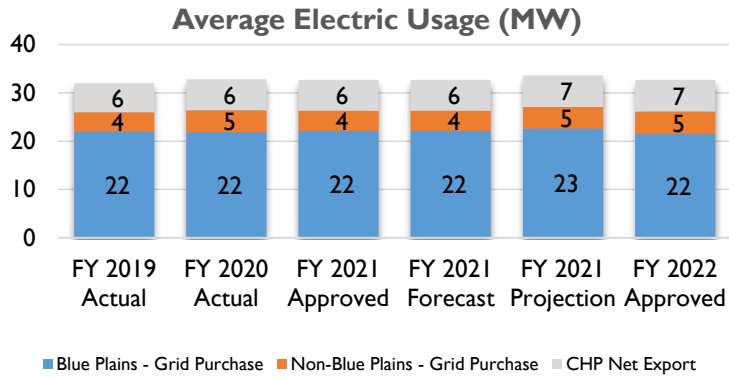
Supplies



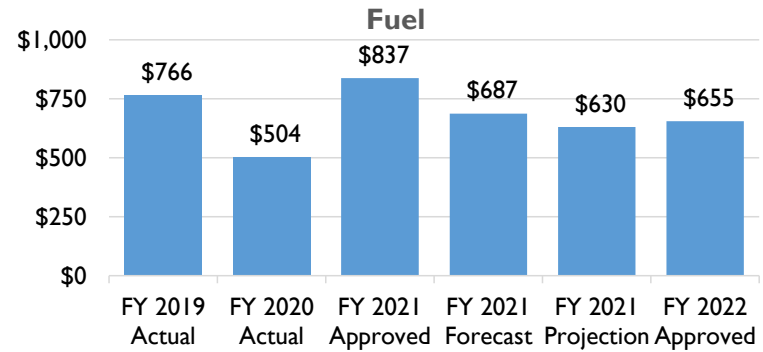
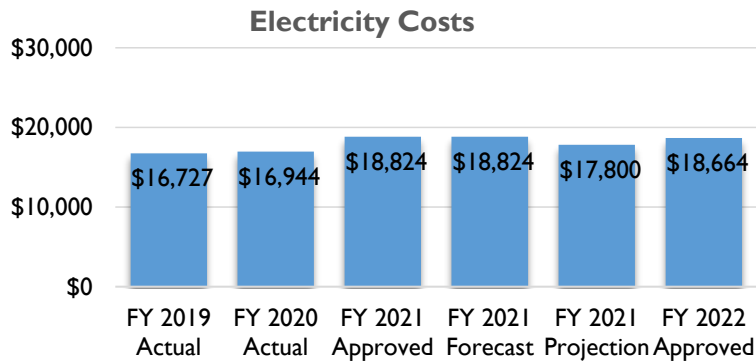


Utilities

\$ in thousands



\$ in thousands





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)



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

**FINANCE & BUDGET COMMITTEE
PROPOSED USE OF FY 2021
PROJECTED NET CASH SURPLUS**

ACTION ITEM 8A: Approval of Resolution Authorizing the Use of FY 2021 Net Cash Surplus for Voluntary Full Replacement Program in FY 2021, Lead Free DC Program in FY 2021, Purchase of Vehicles and Specialized Equipment and Adding Remaining Balance of the Projected Net Cash Position to the Cash Balance for FY 2022.

The Board will be asked to approve a resolution to authorize the use of the Projected FY 2021 net cash surplus as follows:

Projected FY 2021 Net Cash Surplus: \$12.873 million

Use of Surplus Funds:

- Allocate \$4.0 million for the Voluntary Full Replacement Program in FY 2021
 - Voluntary Full Replacement Program – Fund \$4.0 million to cover the public-side replacement costs based on the increase in number of customer-initiated lead service line replacements for the year. In accordance with Resolution 21-46, the Board increased the discretionary budget limit to \$10.0 million from the previous threshold of \$3.5 million per annum.
- Allocate \$2.7 million for the Lead Free DC Program in FY 2021:
 - Lead Free DC Program – Fund \$2.7 million needed for program management and overall project needs including planning for Block-by-Block program
 - Additional funding anticipated to be needed for both the Voluntary Full Replacement and Lead Free DC Programs in FY 2022
- Carry forward \$4.5 million for the purchase of vehicles and specialized equipment anticipated to be delivered in FY 2022:
- Add \$1.673 million remaining balance of the projected net cash position (\$12.873 million) to the Cash Balance for FY 2022

FINANCE & BUDGET COMMITTEE
AMENDMENT TO FY 2022 CAPITAL BUDGET

ACTION ITEM 8B: Approval to amend the FY 2022 Capital Budget in the Board-approved FY 2021 – 2030 Capital Improvement Program (CIP)

The Board will be asked to approve a resolution to amend the Capital Budget and CIP as follows:

- Increase the FY 2022 Capital Budget by \$10.63 million for Lead Free DC program management costs, funded with the use of capital contingency
- Increase the FY 2022 Capital Budget by \$4.5 million to the capital equipment budget to pay for the vehicles to be funded with the projected FY 2021 net cash position
- Increase water service area in FY 2030 of the CIP by \$10.63 million and reduce the same amount in capital equipment to maintain the Board-approved ten-year capital improvement program of \$5.432 billion

| \$ in thousands | FY 2021 - FY 2030 Capital Improvement Program | | | | | |
|------------------------------------|---|-----------------------|----------------------|-------------------------|-----------------------|----------------------|
| | FY 2022 Budget | FY 2022 Amendments | Proposed Revision | Approved 10-Year CIP | FY 2030 Amendments | Proposed Revision |
| NON PROCESS FACILITIES | 12,725 | | 12,725 | 109,776 | | 109,776 |
| WASTEWATER TREATMENT | 63,922 | | 63,922 | 1,158,991 | | 1,158,991 |
| COMBINED SEWER OVERFLOW | 165,276 | | 165,276 | 1,122,976 | | 1,122,976 |
| STORMWATER | 9,228 | | 9,228 | 63,894 | | 63,894 |
| SANITARY SEWER | 75,437 | | 75,437 | 1,312,973 | | 1,312,973 |
| WATER | 100,209 | 10,630 | 110,839 | 1,147,717 | 10,630 | 1,158,347 |
| CAPITAL PROJECTS | 426,797 | 10,630 | 437,427 | 4,916,327 | 10,630 | 4,926,957 |
| CAPITAL EQUIPMENT | 36,019 | 4,500 | 40,519 | 336,036 | (10,630) | 325,406 |
| WASHINGTON AQUEDUCT | 13,324 | | 13,324 | 180,125 | | 180,125 |
| ADDITIONAL CAPITAL PROGRAMS | 49,343 | 4,500 | 53,843 | 516,161 | (10,630) | 505,531 |
| LABOR | | | | | | |
| TOTAL CAPITAL BUDGETS | \$476,140 | \$ 15,130 | \$ 491,270 | \$ 5,432,489 | \$ - | \$ 5,432,489 |



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

**Thursday, July 22, 2021; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

| | |
|---|-------------------------|
| Call to Order | Chairperson |
| June 2021 Financial Report | Chief Financial Officer |
| Agenda for September Committee Meeting | Chairperson |
| Adjournment | Chairperson |

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

ATTACHMENT 9

**FOLLOW-UP ITEM FROM THE FINANCE AND BUDGET COMMITTEE MEETING
MAY 27, 2021**

Provide a plan for outreach to inform/remind customers of the assistance programs available to them and ultimately how to apply.
(Mr. Giancola)

Response: The Office Marketing and Communication and partner agencies are critical in helping to spread the word about available assistance options. Customer Care will continue to collaborate with OMAC on press releases, news leads, and virtual community events. On-going collaboration is also required to maintain the data sharing agreements with partner agencies – including DOEE, DHS, and DHCD. Additionally, the Collections organization within Customer Care is conducting internal outreach efforts including:

- Manual Posting – Periodic review of customer accounts to determine automatic eligibility for an assistance posting.
- Email – Sending electronic communication about program assistance to potentially eligible customers.
- Robo-Call – Sending pre-recorded voice communication about program assistance to potentially eligible customers.
- USPS Letter – Sending written communication about program assistance to potentially eligible customers who do not have an email or phone number on the account.

| Start Date | Program(s) | Outreach Method | Population | Status |
|-----------------------|---|-------------------------------|---------------|---|
| 02/28/21 | DC Water Cares Residential | Manual Posting | 4,000 | On-going monthly. Feb complete. |
| 03/03/21 | DC Water Cares Residential, CAP, & DOEE | Email | 10,711 | On-going monthly. Mar complete 03/05/21. |
| 03/05/21 | DC Water Cares Residential, CAP, & DOEE | Robo-Call | 17,031 | On-going monthly. Mar to complete 03/29/21. |
| 03/15/21 | CAP Non Profit | Email | 126 | On-going monthly. Mar complete 03/16/21. |
| 03/23/21 | DC Water Cares Residential, CAP, & DOEE | USPS Letter | 1,024 | On-going monthly. Mar complete 03/23/21. |
| 04/01/21 | CAP Non Profit | USPS Letter | 234 | On-going monthly. Apr to complete 04/02/21. |
| 04/01/21 | DC Water Cares Multifamily | Email, Robo-Call, USPS Letter | 10,024 | On-going monthly. Apr to complete 04/30/21. |
| Total Contacts | | | 43,150 | |

Customer Assistance

- Residential Assistance - As of May 2021, only representing 8 months of data, already issued 135% more in assistance to residential customers as compared to the entire FY 2019 (pre-COVID levels)
- Multifamily Assistance – This program began in February 2021 and has issued \$2,188,039 to provide relief to 5,174 multifamily units through May 2021.

| Program | FY2019 Enrolled | FY2019 Dollars | FY2020 Enrolled | FY2020 Dollars | FY2021-May Enrolled | FY2021-May Dollars | FY2021 Budget |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|------------------------|-----------------------|--------------------|
| Customer Assistance Program | 3,249 | \$1,290,797 | 3,818 | \$1,584,808 | 3,689 | \$1,307,796 | \$2,200,000 |
| Customer Assistance Program 2 | 260 | \$47,490 | 624 | \$173,837 | 474 | \$146,967 | \$200,000 |
| Customer Assistance Program 3 | 48 | \$9,436 | 133 | \$25,863 | 160 | \$22,457 | \$200,000 |
| Emergency Relief Program | N/A | N/A | 2,098* | \$884,388 | 1,821* | \$1,073,964 | \$1,073,979 |
| DC Water Cares Residential | N/A | N/A | N/A | N/A | 1,204* | \$612,048 | \$3,000,000 |
| Total Residential | 3,557 | \$1,347,723 | 6,673 | \$2,668,896 | 7,348 | \$3,163,232 | \$6,673,979 |
| DC Water Cares Multifamily (units) | N/A | N/A | N/A | N/A | 5,174 | \$2,188,039 | \$6,280,000 |
| Non Residential CRIAC relief | 175 | \$ 1,360,561 | 171 | \$1,028,753 | 121 | \$608,679 | \$2,747,591 |

* Amounts represent the number of CAP customers that also received emergency assistance

Customer Assistance

- Despite the increase in assistance provided to residential and multifamily customers, accounts receivable continues to grow since beginning of COVID.
- Due to this trend, assuming many customers have yet to seek assistance and are waiting for collections to resume to do so.

Residential Arrearages

| Month Ending | Over 90 Days | | | Over 30 Days | | |
|--------------|---------------|--------------|---------------------|---------------|--------------|---------------------|
| | # of Accounts | \$ Amount | Avg Account Balance | # of Accounts | \$ Amount | Avg Account Balance |
| 5/31/2021 | 11,847 | \$10,240,465 | \$864 | 21,626 | \$13,594,137 | \$629 |
| 9/30/2020 | 11,245 | \$6,639,584 | \$590 | 21,899 | \$10,142,444 | \$463 |
| 2/28/2020 | 7,793 | \$4,074,036 | \$523 | 20,375 | \$6,878,553 | \$338 |
| 9/30/2019 | 7,086 | \$3,756,655 | \$530 | 20,289 | \$6,387,771 | \$315 |

Multifamily Arrearages

| Month Ending | Over 90 Days | | | Over 30 Days | | |
|--------------|---------------|-------------|---------------------|---------------|--------------|---------------------|
| | # of Accounts | \$ Amount | Avg Account Balance | # of Accounts | \$ Amount | Avg Account Balance |
| 5/31/2021 | 1,353 | \$9,102,174 | \$6,727 | 2,050 | \$12,898,850 | \$6,292 |
| 9/30/2020 | 1,139 | \$6,178,045 | \$5,424 | 1,956 | \$9,287,843 | \$4,748 |
| 2/28/2020 | 785 | \$3,978,412 | \$5,068 | 1,622 | \$6,480,806 | \$3,996 |
| 9/30/2019 | 772 | \$3,537,791 | \$4,583 | 1,565 | \$5,882,804 | \$3,759 |

Fleet Management Electrification Snapshot & Proposed Purchases

DC Water’s investment in electric vehicles has been in support of our rideshare program. Additionally, the Authority has invested in alternative fuel vehicles. This year the Fleet Management team is working to develop a comprehensive Fleet Management Program which will convey the Authority’s strategy to increase the electrification of the fleet where appropriate and feasible. Current electric units as of June 2021 include:

| 12 ELECTRIC VEHICLES ALL USED FOR RIDESHARE | |
|--|--|
| Electric Plug-ins | Hybrid Electric (unleaded fuel) |
| <ul style="list-style-type: none"> • (2) Chevrolet Volts acquired 2011 • (1) Ford Fusion acquired 2014 • (3) Ford C-Max acquired 2015 | <ul style="list-style-type: none"> • (3) Ford Fusions Ener-Gi acquired 2014 • (3) Toyota Prius acquired 2019 |

Current alternative fuel vehicles as of June 2021 totaling 287:

- 143 Units Fuel - B20
- 10 Units Fuel – B100
- 5 Units Fuel - CNG
- 2 Units- Bi-Fuel
- 127 Units Fuel – E85

FY 2021 Fleet Purchases

Due to the pandemic, we were unable to purchase *and receive* 51 vehicles in FY21. The request to move the procurement to FY22 is based on when the assets will be delivered. The previously shared spreadsheet details the specifications for the 51 vehicles. This is the information intended for the request to EQ & Ops Committee for the \$4.5M to be moved to FY22.

Proposed FY 2022 Electrification Purchases

Given the requirements for electrification of vehicles under the DC Clean Energy Act, the following **11 new and 1 replacement** units are slated for purchase:

| Quantity | Type | Fuel Type | Department |
|----------|---------------------------------------|-----------------------------------|---------------------------------|
| (3) | Ford Transit Vans | Electric | Facilities, DMS, Wastewater Ops |
| (2) | Toyota Prius (or Honda) Cars | Hybrid electric/ unleaded fuel | Fleet/ Rideshare |
| (1) | International Box Truck (replacement) | Electric | Facilities |
| (4) | Fast Charging Stations | NA | HQO, Bryant St, Ames Pl |
| (2) | Level 2 Charging Stations | NA | Ames Pl, Bryant St |

Regarding the acquisition of additional electric assets, we recommend using the next year as a pilot to observe best fit, usage, wear and tear and feedback for the newer electric vehicles on the market such as the Ford F-150s, Hyundais, and heavy duty units (Vac Trucks). We will also continue to expand the availability of charging infrastructure around DC Water facilities. This will enable us to target department operational needs, ensure training for our teams, and support our fiscal position for FY22 and FY23 leading into a long-term strategy for fleet electrification.

**FOLLOW-UP ITEM FROM THE FINANCE AND BUDGET COMMITTEE MEETING
MAY 27, 2021**

Provide details of changes in construction bid prices, if any, due to the economy over the last year. **(Ms. Motsch)**

Response: Capital Procurement competitively solicited several SDWMR projects over the last year with resulting contract award amounts ranging from \$549 per Ln. Ft. to \$626 per Ln. Ft. At the higher range, we identified significant cost increase in categories such as Abandonment of Underground Utilities, Water Utility Distribution Piping - DIP, Gate Valves and Water Service Lines.

In our recent MFU solicitation we identified an average 11% increase in proposed labor rates from the last awarded MFU contract. Bidders have indicated labor rates impacted by increase in insurance costs due to Covid.