



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Tuesday, January 25, 2022

11:00 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, 559646513#](tel:+12027536714559646513)

Phone Conference ID: 559 646 513#

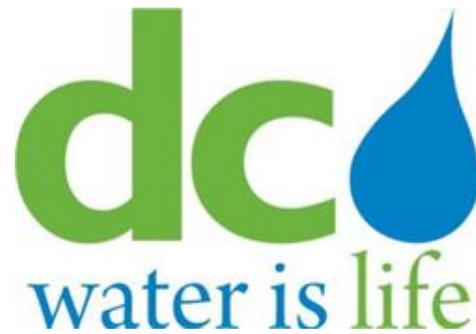
1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Linda Manley, Board Secretary
3. **December 2021 Financial Report (Attachment 1)** Lola Oyeyemi
4. **Agenda for February 2022 Committee Meeting (Attachment 2)** Anthony Giancola
5. **Executive Session***
6. **Adjournment**

FOLLOW-UP ITEMS

Follow-up item from the November 16, 2021 Finance and Budget Committee meeting.

1. Provide cost savings analysis related to Blue Drop’s biosolids hauling services. **(Mr. Giancola) Status:**
Provided within the Proposed FY 2023 Budget presentation to the Joint DC Retail Water & Sewer Rates and Finance & Budget Committees in January 2022

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



Fiscal Year 2022

Monthly Financial Report

Period Ending December 31, 2021

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

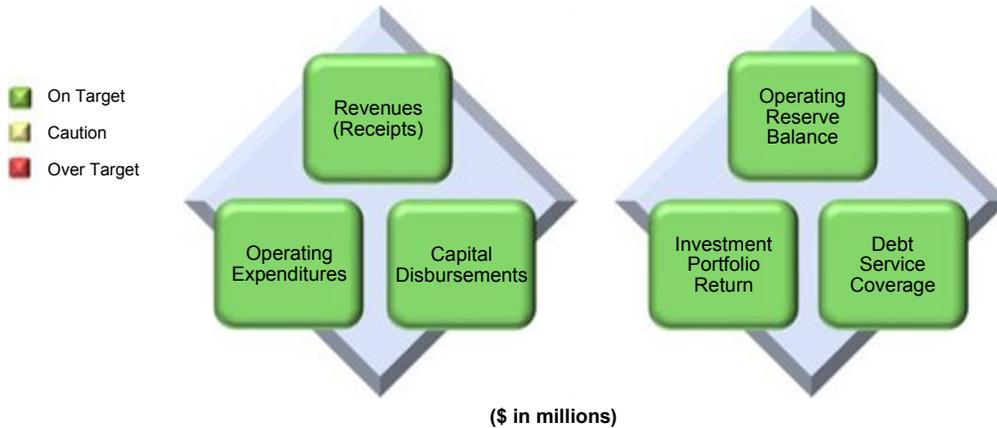
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

DECEMBER 2021

EXECUTIVE SUMMARY

As of the end of the first quarter of FY 2022, with 25 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



| | Budget | YTD Budget | Actual | Variance Favorable | Variance (Unfavorable) | Actual % Budget |
|------------------------------|---------|------------|---------|--------------------|------------------------|-----------------|
| Revenues (Receipts) | \$798.0 | \$228.1 | \$240.6 | \$12.6 | 5.5% | 30.2% |
| Expenditures | \$658.4 | \$149.2 | \$139.5 | \$9.6 | 6.5% | 21.2% |
| Capital Disbursements | \$567.5 | \$149.8 | \$77.6 | \$72.1 | 48.2% | 13.7% |

Highlights:

- Detailed review of FY 2023 Proposed Budget with various Board Committees continues in January with committee actions anticipated in February 2022
- FY 2021 Year-End Closeout Status Update
 - Financial Statement audit was completed with unmodified “clean” opinion issued on December 21, 2021 and results will be presented to the Audit Committee on January 27, 2022
 - Development of Comprehensive Annual Financial Report is underway
 - The OMB Uniform Guidance Audit is on-going with expected completion by the end of January
 - Green Bond attestation engagement is underway

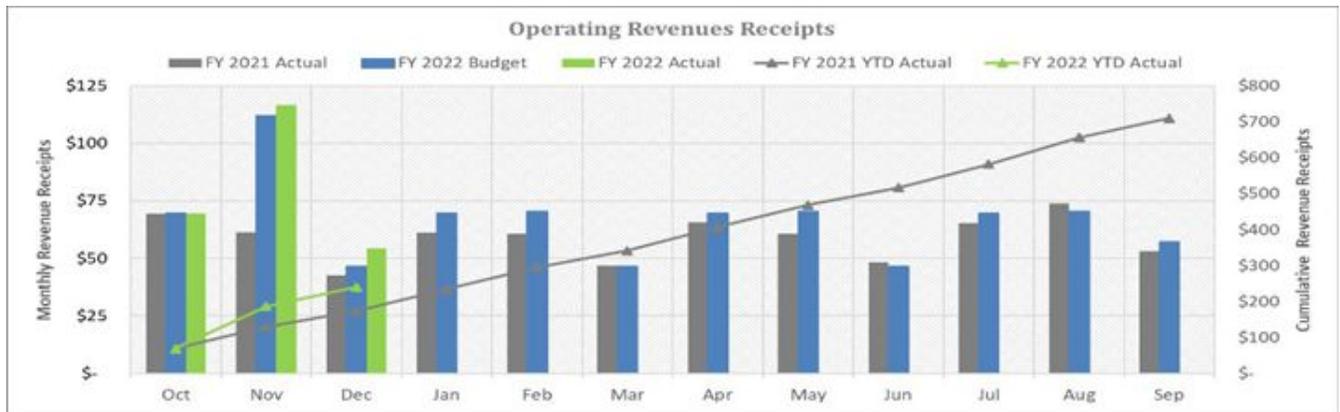
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

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

Operating Revenues (\$000's)

| FY 2021 Actual | | CATEGORY | FY 2022 Year-to-Date Performance | | | | | |
|------------------|------------------|-------------------------------------|---|------------------|------------------|--------------|------------------------|-----------------------|
| Total Annual | YTD December | | Annual Budget | YTD Budget | Actual | % of Budget | Variance \$ Fav(Unfav) | Variance % Fav(Unfav) |
| \$396,892 | \$96,779 | | Residential / Commercial / Multi-Family | \$422,794 | \$105,699 | \$118,283 | 28.0% | \$12,584 |
| 76,206 | 19,535 | Federal | 81,339 | 20,335 | 18,391 | 22.6% | (1,944) | (9.6%) |
| 20,933 | 5,511 | Municipal (DC Govt.) | 18,668 | 4,667 | 5,331 | 28.6% | 664 | 14.2% |
| 12,173 | 3,071 | DC Housing Authority | 12,592 | 3,148 | 3,305 | 26.2% | 157 | 5.0% |
| 14,862 | 3,363 | Metering Fee | 24,083 | 6,021 | 5,059 | 21.0% | (962) | (16.0%) |
| 42,212 | 10,586 | Water System Replacement Fee (WSRF) | 39,717 | 9,929 | 10,474 | 26.4% | 545 | 5.5% |
| 82,986 | 21,037 | Wholesale | 84,669 | 21,167 | 20,879 | 24.7% | (288) | 0.0% |
| 21,612 | 5,546 | PILOT/ROW | 21,588 | 5,397 | 5,805 | 26.9% | 408 | 7.6% |
| 41,694 | 7,930 | All Other | 92,535 | 51,709 | 53,121 | 57.4% | 1,412 | 2.7% |
| \$709,569 | \$173,357 | TOTAL | \$797,985 | \$228,072 | \$240,648 | 30.2% | \$12,577 | 5.5% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of December 2021, cash receipts totaled \$240.6 million, or 30.2 percent of the FY 2022 budget. The total receipts for December were \$54.4 million as compared to the budgeted \$46.5 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October), and wholesale customers (which made their first quarterly payment in November 2021).

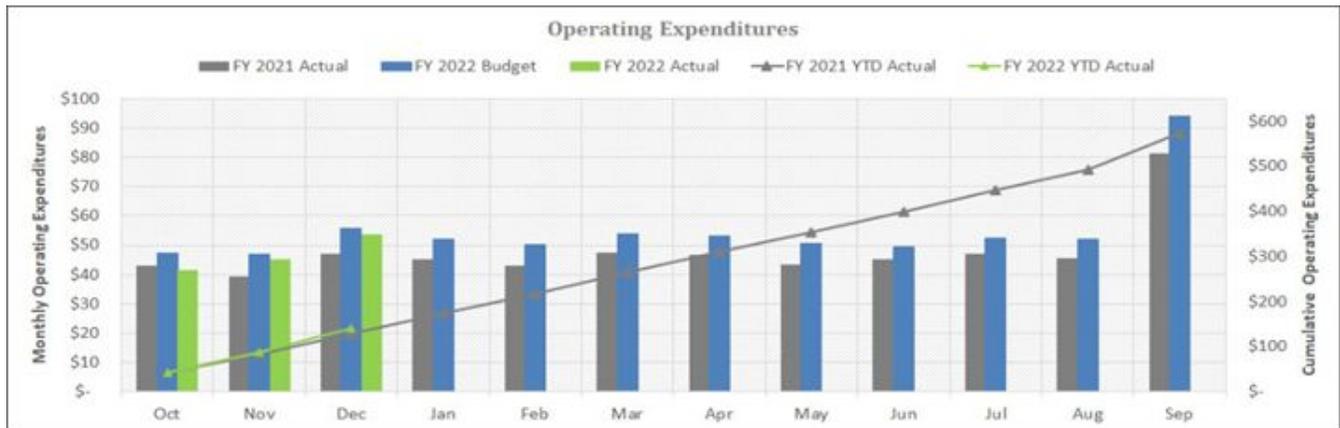
| Areas of Overcollection | Areas of Undercollection |
|--|---|
| <p>Residential, Commercial and Multi-Family – Receipts for this category are slightly higher at \$118.3 million or 28.0 percent of the budget. The December 2021 receipts were higher by \$5.7 million, or 16.1 percent as compared to the monthly budget of \$35.2 million.</p> <p>DC Housing - Receipts are slightly higher at \$3.3 million or 26.2 percent of the budget. The December 2021 receipts are slightly higher by \$0.1 million as compared to the monthly budget of \$1.0 million.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are slightly higher at \$5.8 million or 26.9 percent of the budget. The December FY 2021 receipts are slightly higher by one hundred and fifty-four thousand dollars as compared to the monthly budget of \$1.6 million.</p> <p>District Government – Receipts are slightly higher at \$5.3 million or 28.6 percent of the budget. The December 2021 receipts of \$2.3 million are higher by \$0.7 million dollars as compared to the monthly budget.</p> <p>Other Revenue - Receipts are slightly higher at \$53.1 million or 57.4 percent of the budget. This includes \$41.6 million transfer from the Rate Stabilization Fund to the ending cash balance in November 2021. The December receipts are slightly higher by \$0.7 million as compared to the monthly budget of \$2.5 million.</p> | <p>Federal - Actual receipts through December 2021 total \$18.4 million or 22.6 percent of the budget. The Federal government made their first quarter payment in October 2021. The lower actual Federal receipt is partly due to disputed accounts of Soldiers Home.</p> <p>Wholesale – The wholesale customers actual receipts through December 2021 total \$20.9 million or 24.7 percent of FY 2022 budget. The wholesale customers made their first quarter payment in November 2021.</p> |

Monthly Financial Report

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

Operating Expenditures (\$000's)

| FY 2021 | | CATEGORY | FY 2022 | | | | | |
|------------------|------------------|------------------------------------|--------------------------|------------------|------------------|--------------|----------------|-----------------------|
| Actual | | | Year-to-Date Performance | | | | | |
| Total Annual | YTD December | | Annual Budget | YTD Budget | Actual | % of Budget | Variance \$ | Variance % Fav(Unfav) |
| \$165,032 | \$40,136 | Personnel | \$180,353 | \$ 43,484 | \$42,196 | 23.4% | \$ 1,288 | 3.0% |
| 73,576 | 16,497 | Contractual Services | 88,504 | 21,272 | 18,708 | 21.1% | 2,564 | 12.1% |
| 33,135 | 7,686 | Water Purchases | 35,217 | 7,911 | 7,771 | 22.1% | 140 | 1.8% |
| 34,244 | 8,861 | Supplies & Chemicals | 34,201 | 9,035 | 9,295 | 27.2% | \$ (260) | (2.9%) |
| 27,329 | 6,895 | Utilities | 27,329 | 6,830 | 7,317 | 26.8% | \$ (488) | (7.1%) |
| 617 | 6 | Small Equipment | 1,108 | 186 | 83 | 7.5% | 103 | 55.2% |
| \$333,933 | \$80,081 | SUBTOTAL O&M | \$366,712 | \$88,717 | \$85,370 | 23.3% | \$3,347 | 3.8% |
| 204,878 | 49,637 | Debt Service | 231,164 | 54,801 | 48,499 | 21.0% | 6,302 | 11.5% |
| 22,372 | 5,594 | PILOT/ROW | 22,718 | 5,636 | 5,636 | 24.8% | 0 | 0.0% |
| 30,355 | 0 | Cash Financed Capital Improvements | 37,830 | 0 | 0 | 0.0% | 0 | 0.0% |
| \$591,539 | \$135,311 | TOTAL OPERATING | \$658,424 | \$149,154 | \$139,505 | 21.2% | \$9,649 | 6.5% |
| (23,395) | (5,822) | Capital Labor | (25,086) | (6,144) | (4,659) | 18.6% | (1,485) | 24.2% |
| \$568,144 | \$129,489 | TOTAL NET OPERATING | \$633,337 | \$143,010 | \$134,846 | 21.3% | \$8,164 | 5.7% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$139.5 million or 21.2 percent of the FY 2022 Board-approved budget of \$658.4 million.

These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months. The FY 2021 close-out process continues, which entails finalizing a number of GAAP-related accruals.

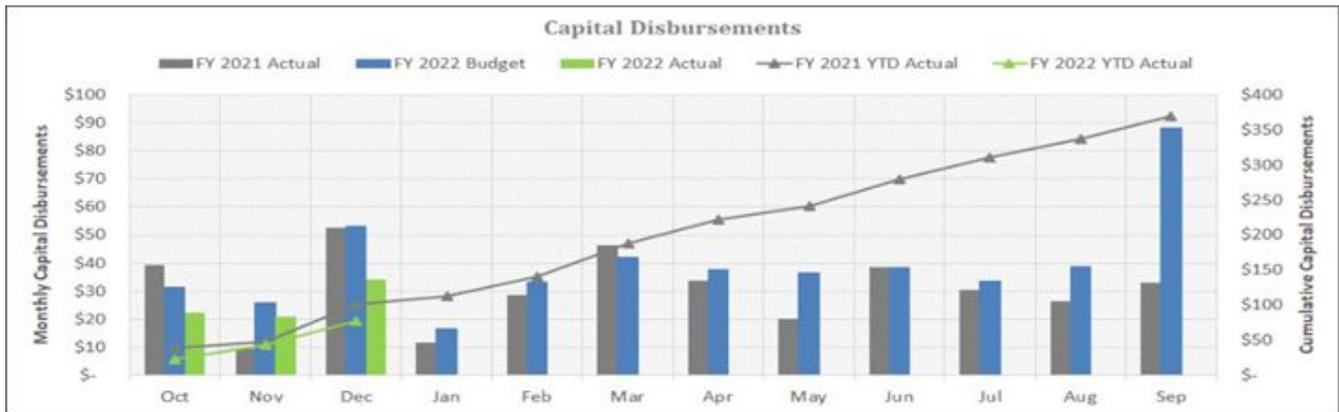
A total of 1096 positions were filled at the end of December with overall vacancy rate of 12 percent

Monthly Financial Report

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

Capital Disbursements (\$'000's)

| FY 2021 Actual | | CATEGORY | FY 2022 Year-to-Date Performance | | | | | |
|------------------|------------------|--|----------------------------------|------------------|-----------------|--------------|-----------------|-----------------------|
| Total Annual | YTD December | | Revised Budget | YTD Budget | Actual | % of Budget | Variance \$ | Variance % Fav(Unfav) |
| 21,508 | \$5,206 | Non Process Facilities | \$31,439 | \$12,336 | \$5,132 | 16.3% | \$7,204 | 58.4% |
| 72,007 | 23,793 | Wastewater Treatment | 85,979 | 31,598 | 19,678 | 22.9% | 11,920 | 37.7% |
| 161,517 | 48,080 | Combined Sewer Overflow | 152,267 | 36,795 | 28,164 | 18.5% | 8,631 | 23.5% |
| 1,831 | 95 | Stormwater | 7,029 | 1,899 | 586 | 8.3% | 1,313 | 69.1% |
| 28,204 | 4,998 | Sanitary Sewer | 68,086 | 17,171 | 8,637 | 12.7% | 8,534 | 49.7% |
| 55,880 | 13,127 | Water | 165,313 | 42,074 | 12,409 | 7.5% | 29,665 | 70.5% |
| \$340,946 | \$95,300 | SUBTOTAL CAPITAL PROJECTS | \$510,112 | \$141,873 | \$74,606 | 14.6% | \$67,266 | 47.4% |
| 19,585 | 5,419 | Capital Equipment | 40,519 | 7,901 | 3,035 | 7.5% | 4,866 | 61.6% |
| 9,588 | 550 | Washington Aqueduct | 16,875 | 0 | 0 | 0.0% | 0 | 0.0% |
| \$29,174 | \$5,969 | SUBTOTAL ADD'L CAPITAL PROGRAMS | \$57,394 | \$7,901 | \$3,035 | 5.3% | \$4,866 | 61.6% |
| \$370,119 | \$101,268 | TOTAL | \$567,507 | \$149,774 | \$77,641 | 13.7% | \$72,132 | 48.2% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of December 2021, capital disbursements are \$77.6 million or 13.7 percent of the FY 2022 revised budget.

Project performance will be reviewed in detail as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in February 2022.

Monthly Financial Report

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

Cash Investments (\$ in millions)

Cash Balances

| | |
|--|----------------|
| Rate Stabilization Fund Balance | \$46.14 |
| DC Insurance Reserve Balance | 1.00 |

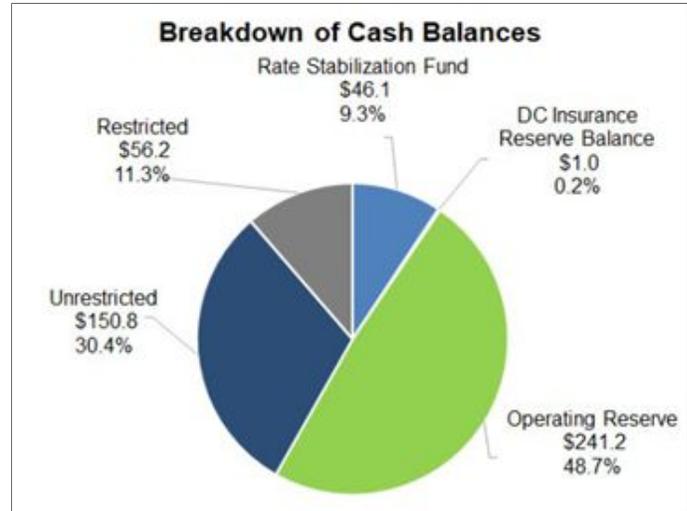
| <i>Operating Reserve Accounts</i> | |
|---|---------------|
| Renewal & Replacement Balance | 35.00 |
| O & M Reserve per Indenture | 55.47 |
| 250 Days of Cash O&M Reserve | 145.13 |
| 250 Days of Cash O&M Reserve Target FY2022 | 235.60 |
| Excess Above 250 Days of Cash O&M Reserve | 5.64 |
| Operating Cash Balance | 241.24 |

| | |
|---|---------------|
| Operating Cash Balance Including RSF | 288.39 |
|---|---------------|

| <i>Additional Reserve Accounts</i> | |
|------------------------------------|---------------|
| Unrestricted | |
| Bond Fund - Construction 2019A | 50.66 |
| Bond Fund - Construction 2019C | 100.16 |
| Unrestricted Total | 150.82 |

| Restricted | |
|---|--------------|
| Debt Service Reserve - Series 1998 | 15.55 |
| DC Water - CARES Residential Relief Fund | 1.11 |
| DC Water - CARES Multi-Family Relief Fund | 4.23 |
| DC Water - CARES FY2022 Targeted Assistance | 5.00 |
| DC Water - DDOT Projects | 4.30 |
| District Funds | 16.03 |
| DOEE - Lead Pipe Replacement (LPRAP) | 1.50 |
| DOEE - Lead Service Line Replacement (ERW) | 8.50 |
| Restricted Total | 56.22 |

| | |
|------------------------|-----------------|
| Total All Funds | \$495.43 |
|------------------------|-----------------|



Overall Portfolio Performance

- The operating reserve balance was \$241.2 million as compared to the revised operating reserve management target level of \$235.6 million for FY 2022
- Average cash balance for the month of December was \$237.1 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for December (on a cash basis) was \$49,825; YTD \$424,484
- A detailed investment performance report is attached

Monthly Financial Report

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

FY 2022 Cash Flow Summary (\$000's)

| | Annual Budget Cash Basis | YTD Cash Budget | YTD Actual Cash Oct. 1, 2021 - Dec. 31, 2021 | Variance Favorable (Unfavorable) | |
|--|--------------------------------|--------------------|---|--|-------------|
| OPERATING BUDGET | | | | | |
| Cash Provided | | | | | |
| Retail | \$599,193 | \$149,798 | \$160,843 | \$11,045 | 7% |
| Wholesale | 84,669 | \$21,167 | 20,879 | (288) | 0% |
| Other | 114,038 | \$57,105 | 58,920 | 1,814 | 3% |
| Total Cash Provided | 797,900 | 228,071 | 240,642 | 12,571 | 6% |
| Operating Cash Used | | | | | |
| Personnel Services | 155,267 | 37,340 | 35,447 | 1,893 | 5% |
| Contractual Services | 88,504 | 21,272 | 25,285 | (4,013) | -19% |
| Chemicals & Supplies | 34,202 | 9,035 | 9,653 | (618) | -7% |
| Utilities | 27,329 | 3,860 | 3,858 | 2 | 0% |
| Water Purchases | 35,217 | 7,911 | 8,997 | (1,086) | -14% |
| Small Equipment | 1,108 | 186 | 130 | 56 | 30% |
| Total Operating Cash Used | 341,627 | 79,604 | 83,370 | (3,766) | -5% |
| Defeasance D.S./Cash Financed Capital Construction | 37,830 | 9,457 | 0 | 9,457 | 100% |
| Other Cash Used | | | | | |
| Debt Service | 231,164 | 54,801 | 48,499 | 6,302 | 11% |
| Payment in Lieu of Taxes/Right of Way | 22,718 | 5,680 | 5,679 | 1 | 0% |
| Total Other Cash Used | 253,882 | 60,481 | 54,179 | 6,302 | 10% |
| Total Cash Used | 633,339 | 149,542 | 137,549 | 11,994 | 8% |
| Net Cash Provided (Used) by Operating Act. | 164,561 | 41,140 | 103,093 | 61,953 | |
| CAPITAL BUDGET | | | | | |
| Cash Provided | | | | | |
| Debt Proceeds | 319,755 | 79,939 | 5,817 | (74,122) | -93% |
| Cash Financed Capital Improvements | 0 | | | | 0% |
| System Availability Fee | 7,700 | 1,925 | | (1,925) | -100% |
| EPA Grants | 31,311 | 7,828 | 3,457 | (4,371) | -56% |
| CSO Grants | | | | | 0% |
| Interest Income | 2,623 | 656 | 22 | (634) | -97% |
| Wholesale Capital Contributions | 83,640 | 20,910 | 15,145 | (5,765) | -28% |
| Total Cash Provided | 445,029 | 111,257 | 24,441 | (86,816) | -78% |
| Cash Used | | | | | |
| DC Water Capital Program | 550,631 | 141,873 | 77,641 | 64,231 | 45% |
| Washington Aqueduct Projects | 16,875 | 7,901 | | 7,901 | 0% |
| Total Cash Used | 567,507 | 149,774 | 77,641 | 72,132 | 48% |
| Net Cash/PAYGO Provided (Used) by Cap. Act. | (\$122,478) | (\$30,619) | (\$53,200) | (\$22,581) | |
| Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected | | | | | |
| Plus (Less) Operating Surplus | \$196,286 | | \$196,286 | | |
| Wholesale Customer Refunds from Prior Years | 164,561 | 41,140 | 103,093 | | |
| Interest Earned From Bond Reserve | (3,342) | (836) | (5,063) | | |
| Transfer to Rate Stabilization Fund | 85 | 21 | 6 | | |
| Transfer to CAP Fund | | | | | |
| Transfer from CAP Fund | | | | | |
| Transfer from SAF | | | | | |
| Prior Year Federal Billing Reconciliation | 488 | 122 | 122 | | |
| Project Billing Refunds | | | | | |
| Cash Used for Capital | (122,478) | (30,619) | (53,200) | | |
| Balance Attributable to O&M Reserve | \$235,600 | | \$241,244 | | |
| OTHER CASH RESERVES | | | | | |
| Rate Stabilization Fund | Current | | | | |
| DC Insurance Reserve | Balance | \$46,144 | | | |
| Unrestricted Reserves | 1,000 | | | | |
| Restricted Reserves | 150,825 | | | | |
| | 56,217 | | | | |

APPENDIX

| | |
|--|----|
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Monthly Financial Report

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

Operating Revenues Detail

(\$ in millions)

| Revenue Category | FY 2022 Budget | YTD Budget | Actual | Variance | | Actual % of Budget |
|---|-------------------|----------------|----------------|---------------------------|--------------|-----------------------|
| | | | | Favorable / (Unfavorable) | | |
| Residential, Commercial, and Multi-family | \$422.8 | \$105.7 | \$118.3 | \$12.6 | 11.9% | 28.0% |
| Federal | 81.3 | 20.3 | 18.4 | (1.9) | -9.6% | 22.6% |
| District Government | 18.7 | 4.7 | 5.3 | 0.7 | 14.2% | 28.6% |
| DC Housing Authority | 12.6 | 3.1 | 3.3 | 0.2 | 5.0% | 26.2% |
| Customer Metering Fee | 24.1 | 6.0 | 5.1 | (1.0) | -16.0% | 21.0% |
| Water System Replacement Fee (WSRF) | 39.7 | 9.9 | 10.5 | 0.5 | 5.5% | 26.4% |
| Wholesale | 84.7 | 21.2 | 20.9 | (0.3) | -1.4% | 24.7% |
| Right-of-Way Fee/PILOT | 21.6 | 5.4 | 5.8 | 0.4 | 7.6% | 26.9% |
| Subtotal (before Other Revenues) | \$705.5 | \$176.4 | \$187.5 | \$11.2 | 6.3% | 26.6% |
| IMA Indirect Cost Reimb. For Capital Projects | 5.1 | 1.3 | 1.2 | (0.1) | -7.7% | 23.5% |
| DC Fire Protection Fee | 10.8 | 2.7 | 2.9 | 0.2 | 7.4% | 26.9% |
| Stormwater (MS4) | 1.0 | 0.3 | 0.3 | 0.0 | 0.0% | 30.0% |
| Interest | 3.4 | 0.9 | 0.4 | (0.5) | -55.6% | 11.8% |
| Developer Fees (Water & Sewer) | 6.0 | 1.5 | 3.0 | 1.5 | 100.0% | 50.0% |
| System Availability Fee (SAF) | 7.7 | 1.9 | 2.1 | 0.2 | 10.5% | 27.3% |
| Others | 6.4 | 1.6 | 1.7 | 0.1 | 6.3% | 26.6% |
| Subtotal | \$40.4 | \$10.1 | \$11.5 | \$1.4 | 13.9% | 28.5% |
| Rate Stabilization Fund Transfer | \$52.1 | \$41.6 | \$41.6 | \$0.0 | 0.0% | 79.8% |
| Other Revenue Subtotal | \$92.5 | \$51.7 | \$53.1 | \$1.4 | 2.7% | 57.4% |
| Grand Total | \$798.0 | \$228.1 | \$240.6 | \$12.5 | 5.5% | 30.2% |

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

| Customer Category | Water | Sewer | Clean Rivers | | | WSRF | Total |
|----------------------|-----------------|-----------------|-----------------|----------------|-----------------|------------------|-------|
| | | | IAC | Metering Fee | | | |
| Residential | \$10,101 | \$15,933 | \$6,525 | \$2,195 | \$2,339 | \$37,093 | |
| Commercial | \$19,801 | \$22,419 | \$8,076 | \$1,545 | \$4,177 | \$56,017 | |
| Multi-family | \$12,794 | \$19,677 | \$2,957 | \$693 | \$1,875 | \$37,996 | |
| Federal | \$6,365 | \$7,235 | \$4,791 | \$401 | \$1,507 | \$20,299 | |
| District Govt | \$1,428 | \$1,933 | \$1,970 | \$171 | \$473 | \$5,976 | |
| DC Housing Authority | \$1,224 | \$1,813 | \$268 | \$54 | \$104 | \$3,462 | |
| Total: | \$51,713 | \$69,010 | \$24,587 | \$5,059 | \$10,474 | \$160,843 | |

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 | | Actual % of Budget |
|----------------------|------------------|------------------------|--------------------|------------------------------|-----------------------------|-----------------------|
| | | | | Favorable / <Unfavorable> | Variance % of YTD Budget | |
| Residential | \$23,608 | \$5,902 | \$6,525 | \$623 | 11% | 28% |
| Commercial | \$27,191 | \$6,798 | \$8,076 | \$1,278 | 19% | 30% |
| Multi-family | \$10,847 | \$2,712 | \$2,957 | \$246 | 9% | 27% |
| Federal | \$19,239 | \$4,810 | \$4,791 | -\$19 | 0% | 25% |
| District Govt | \$7,224 | \$1,806 | \$1,970 | \$164 | 9% | 27% |
| DC Housing Authority | \$1,070 | \$268 | \$268 | \$1 | 0% | 25% |
| Total: | \$89,179 | \$22,295 | \$24,587 | \$2,293 | 10% | 28% |

Monthly Financial Report

Fiscal Year-to-Date
As of December 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 |
| September 30, 2021 | \$26.3 | 13,065 |
| October 31, 2021 | \$27.1 | 13,054 |
| November 30, 2021 | \$27.2 | 12,823 |
| December 31, 2021 | \$27.6 | 13,942 |

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 December 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 Dec (All Categories) | | | | Total Delinquent | | | | |
|---------------------------|--------------------|-----------------|----------------|-------------------------------|---------------------|------------|------------------|------------------|---------------------|---------------|---------------------|-------------|
| | W & S | Impervious Only | Total No. of | Active | | Inactive | | Nov | | Dec | | |
| | | | | No. of | Amount | No. of | Amount | No. of | Amount | No. of | Amount | % |
| a/c | a/c | a/c | a/c | (\$) | a/c | (\$) | a/c | (\$) | a/c | (\$) | % | |
| Commercial | 9,137 | 2,199 | 11,336 | 1,329 | 5,878,872 | 42 | \$129,682 | 1,389 | \$6,196,006 | 1,371 | \$6,008,554 | 22% |
| Multi-family | 8,484 | 349 | 8,833 | 1,144 | 10,641,020 | 17 | \$94,995 | 1,167 | \$10,227,899 | 1,161 | \$10,736,016 | 39% |
| Single-Family Residential | 106,839 | 2,161 | 109,000 | 11,265 | 10,676,141 | 145 | \$140,893 | 10,267 | \$10,772,336 | 11,410 | \$10,817,034 | 39% |
| Total | 124,460 | 4,709 | 129,169 | 13,738 | \$27,196,033 | 204 | \$365,570 | 12,823 | \$27,196,241 | 13,942 | \$27,561,603 | 100% |

Notes: Included in the above \$27.6 million (or 13,942 accounts) of the DC Water over 90 days delinquent accounts, \$4,422,594.63 (or 1,472 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 (13,942) as a percentage of total accounts (129,169) is 10.8 percent.

Monthly Financial Report

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

Overtime by Department

| Department | FY 2022 | | | |
|---------------------------------|--------------------|--------------------|------------------------|------------------|
| | Budget | Actual | YTD Actual % of Budget | % of Regular Pay |
| Administrative Office | \$0 | \$0 | 0.0% | 0.0% |
| Board | 0 | 0 | 0.0% | 0.0% |
| CIP Infrastructure* | 0 | 103 | 0.0% | 0.0% |
| Clean Rivers | 0 | 0 | 0.0% | 0.0% |
| Customer Service | 462,000 | 56,640 | 12.3% | 3.3% |
| Engineering | 938,000 | 134,286 | 14.3% | 9.8% |
| Facilities | 250,000 | 44,938 | 18.0% | 6.2% |
| Finance** | 40,000 | 28,630 | 71.6% | 2.3% |
| Fleet*** | 5,000 | 1,680 | 33.6% | 1.0% |
| Information Technology **** | 10,000 | 14,521 | 145.2% | 2.0% |
| Legal Affairs | 3,000 | 467 | 15.6% | 0.1% |
| Marketing & Communications***** | 0 | 1,537 | 0.0% | 0.5% |
| Maintenance | 630,000 | 102,177 | 16.2% | 6.8% |
| Occupational Safety | 0 | 0 | 0.0% | 0.0% |
| Office of OCEO | 0 | 0 | 0.0% | 0.0% |
| Office of the OCOO | 0 | 0 | 0.0% | 0.0% |
| Office of Emergency Mgmt | 5,000 | 0 | 0.0% | 0.0% |
| People & Talent | 5,000 | 46 | 0.9% | 0.0% |
| Permit Operations | 45,000 | 5,808 | 12.9% | 1.4% |
| Process Engineering | 50,000 | 3,210 | 6.4% | 0.6% |
| Procurement & Compliance | 30,000 | 6,751 | 22.5% | 0.8% |
| Pumping & Sewer | 2,068,000 | 362,473 | 17.5% | 13.7% |
| Security | 1,000 | 0 | 0.0% | 0.0% |
| Strategy & Performance | 0 | 0 | 0.0% | 0.0% |
| Wastewater Engineering | 25,000 | 2,302 | 9.2% | 1.1% |
| Wastewater Treatment Ops | 1,796,000 | 384,155 | 21.4% | 18.1% |
| Water | 1,780,000 | 288,253 | 16.2% | 10.7% |
| Total DC WATER | \$8,143,000 | \$1,421,808 | 17.5% | 7.2% |

- * CIP Infrastructure - Newly created department. Overtime associated with administrative tasks.
- ** Finance - Overtime used to cover tasks associated with year-end close-out process
- *** Fleet - Contract requires more administration; limited resources
- **** Information Technology - Increased overtime associated with the Telephone Replacement project
- ***** Marketing & Communications - Overtime associated with Blue Drop events



Monthly Financial Report

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

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

| Service Areas | Budget | | | | | Variance | | |
|--------------------------------------|------------------|------------------|---------------------|-----------------|-----------------|-----------------|-------------------------|------------------------|
| | REVISED BUDGET | YTD BUDGET | Oct 2021 - Nov 2021 | Dec 2021 | YTD | ACTUAL % BUDGET | VARIANCE \$ Fav/(Unfav) | VARIANCE % Fav/(Unfav) |
| NON PROCESS FACILITIES | | | | | | | | |
| Facility Land Use | \$31,439 | \$12,336 | \$2,585 | \$2,547 | \$5,132 | 16.3% | \$7,204 | 58.4% |
| Subtotal | 31,439 | 12,336 | 2,585 | 2,547 | 5,132 | 16.3% | 7,204 | 58.4% |
| WASTEWATER TREATMENT | | | | | | | | |
| Liquids Processing | 38,446 | 10,340 | 5,673 | 3,082 | 8,755 | 22.8% | 1,585 | 15.3% |
| Plantwide | 16,672 | 6,394 | 1,739 | 633 | 2,372 | 14.2% | 4,022 | 62.9% |
| Solids Processing | 22,422 | 7,290 | 5,027 | 3,133 | 8,161 | 36.4% | (871) | -12.0% |
| Enhanced Nitrogen Removal Facilities | 8,439 | 7,574 | 165 | 225 | 390 | 4.6% | 7,184 | 94.8% |
| Subtotal | 85,979 | 31,598 | 12,605 | 7,073 | 19,678 | 22.9% | 11,920 | 37.7% |
| COMBINED SEWER OVERFLOW | | | | | | | | |
| D.C. Clean Rivers | 147,347 | 34,793 | 12,389 | 15,698 | 28,086 | 19.1% | 6,706 | 19.3% |
| Program Management | - | - | 0 | 0 | 0 | 0.0% | - | 0.0% |
| Combined Sewer | 4,919 | 2,002 | 48 | 29 | 77 | 1.6% | 1,925 | 96.1% |
| Subtotal | 152,267 | 36,795 | 12,436 | 15,727 | 28,164 | 18.5% | 8,631 | 23.5% |
| STORMWATER | | | | | | | | |
| Local Drainage | 22 | - | 0 | 0 | 0 | 0.0% | - | 0.0% |
| On-Going | 1,572 | 404 | 208 | 13 | 221 | 14.0% | 184 | 45.5% |
| Pumping Facilities | 5,230 | 1,457 | 177 | 46 | 224 | 4.3% | 1,234 | 84.6% |
| Research and Program Management | 23 | 6 | 26 | 83 | 109 | 469.5% | (103) | -1756.0% |
| Trunk/Force Sewers | 182 | 32 | 0 | 33 | 33 | 18.1% | (1) | -4.1% |
| Subtotal | 7,029 | 1,899 | 411 | 175 | 586 | 8.3% | 1,313 | 69.1% |
| SANITARY SEWER | | | | | | | | |
| Collection Sewers | 1,948 | 883 | 180 | 99 | 279 | 14.3% | 604 | 68.4% |
| On-Going | 15,617 | 3,608 | 1,615 | 1,229 | 2,844 | 18.2% | 765 | 21.2% |
| Pumping Facilities | 2,496 | 555 | 43 | 19 | 62 | 2.5% | 492 | 88.8% |
| Program Management | 8,472 | 2,292 | 655 | 715 | 1,370 | 16.2% | 922 | 40.2% |
| Interceptor/Trunk Force Sewers | 39,553 | 9,833 | 2,931 | 1,151 | 4,082 | 10.3% | 5,751 | 58.5% |
| Subtotal | 68,086 | 17,171 | 5,424 | 3,213 | 8,637 | 12.7% | 8,534 | 49.7% |
| WATER | | | | | | | | |
| Distribution Systems | 81,346 | 23,380 | 3,180 | 2,725 | 5,906 | 7.3% | 17,475 | 74.7% |
| Lead Program | 56,986 | 10,769 | 1,230 | 1,158 | 2,388 | 4.2% | 8,381 | 77.8% |
| On-Going | 14,916 | 2,939 | 1,777 | 808 | 2,586 | 17.3% | 353 | 12.0% |
| Pumping Facilities | 3,582 | 978 | 60 | 17 | 77 | 2.1% | 901 | 92.1% |
| DDOT | 931 | 730 | 2 | 0 | 3 | 0.3% | 727 | 99.6% |
| Storage Facilities | 2,645 | 2,041 | 714 | 65 | 780 | 29.5% | 1,262 | 61.8% |
| Program Management | 4,908 | 1,237 | 461 | 210 | 671 | 13.7% | 566 | 45.8% |
| Subtotal | 165,313 | 42,074 | 7,425 | 4,984 | 12,409 | 7.5% | 29,665 | 70.5% |
| Capital Projects | 510,112 | 141,873 | 40,886 | 33,720 | 74,606 | 14.6% | 67,266 | 47.4% |
| CAPITAL EQUIPMENT | 40,519 | 7,901 | 2,406 | 629 | 3,035 | 7.5% | 4,866 | 61.6% |
| WASHINGTON AQUEDUCT | 16,875 | - | 0 | 0 | 0 | 0.0% | - | - |
| Additional Capital Programs | 57,394 | 7,901 | 2,406 | 629 | 3,035 | 5.3% | 4,866 | 61.6% |
| Total | \$567,507 | \$149,774 | \$43,292 | \$34,349 | \$77,641 | 13.7% | \$72,132 | 48.2% |

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

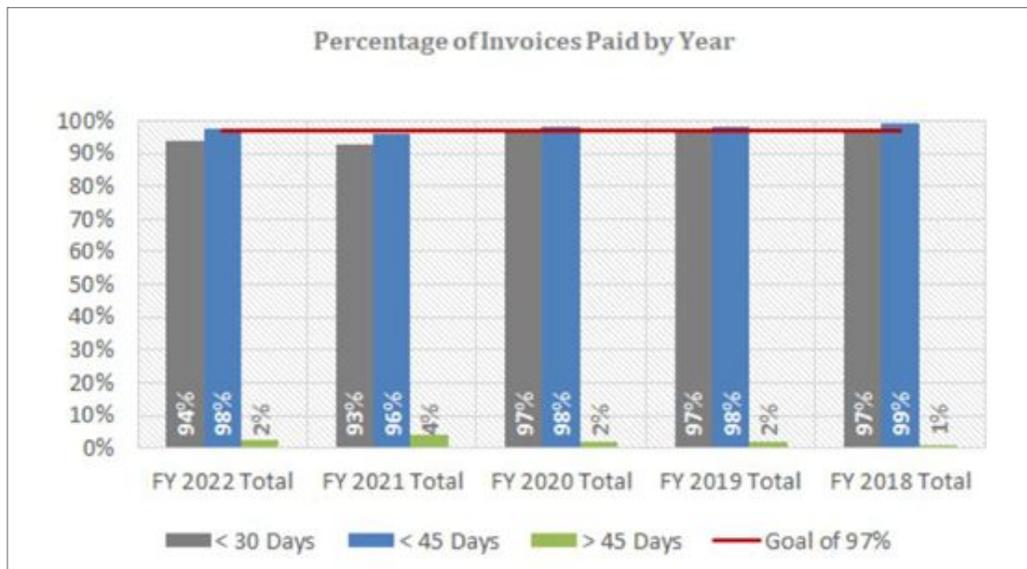
Accounts Payable Performance

Cumulative performance for the three-month period ending December FY 2022, a total of 4,608 vendor payments were processed and paid within 30 days compared to 3,219 in FY 2021 (as shown in the table) and with a dollar value of \$145.9 million compared to \$143.4 million for FY 2021.

For FY 2022, approximately 94% of the invoices were paid within 30 days compared to 90% for FY 2021. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

| Accounts Payable Performance | | | | |
|------------------------------|--------------|-------------|--------------|-------------|
| | FY 2022 | | FY 2021 | |
| | Number | Percent | Number | Percent |
| Less than 30 | 4,608 | 93.7% | 3,219 | 89.6% |
| Less than 45 | 4,801 | 97.6% | 3,458 | 96.2% |
| Greater than 45 | 116 | 2.4% | 135 | 3.8% |
| Sub-Total ≤ 45 | 4,917 | 100% | 3,593 | 100% |
| Retainage/Dispute | - | | - | |
| Total | 4,917 | | 3,593 | |

The chart below shows cumulative year to date historical performance for fiscal years 2018 through 2022.



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

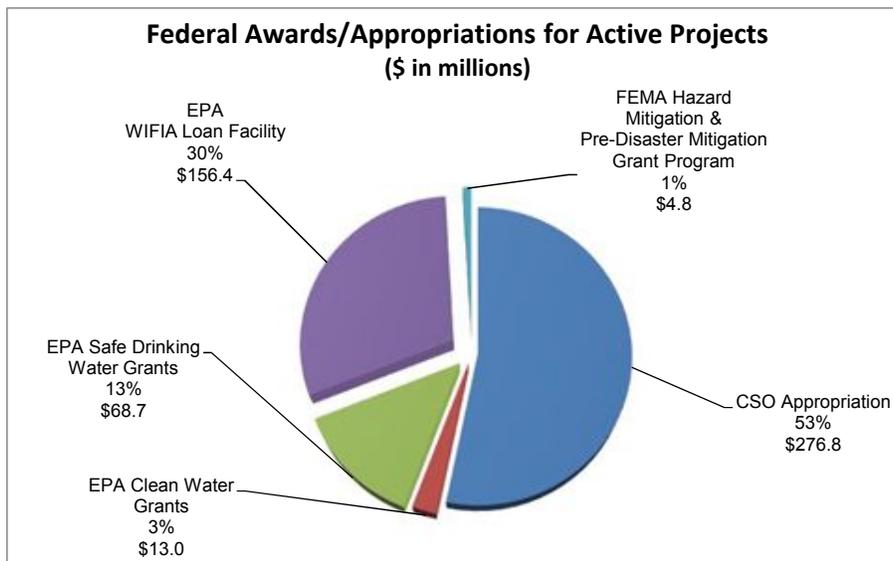
Grants Report

The Authority currently receives grants to fund portions of its capital project costs from the U.S. Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA).

The EPA grants are issued under two acts, the Clean Water Act of 1972 and the Safe Drinking Water Act of 1974. Additionally, On March 12, 2021, DC Water signed a WIFIA Loan Agreement with EPA for up to \$156,367,104, in loan facility to finance comprehensive infrastructure repair, rehabilitation, and replacement program project.

The FEMA mitigation grants are issued under the Robert T. Stafford Disaster Relief and Emergency Assistance Act through the Hazard Mitigation Grant Program (HMGP) Act of 1993 and the Pre-Disaster Mitigation Grant Program (PDM) Act of 2000.

As of December 31, 2021, DC Water has \$519.7 million in total federal funds, including the WIFIA Loan, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$35.3 million and \$156.4 million respectively as of December 31, 2021. FEMA grants have a balance of \$1.6 million as of December 31, 2021.

DC Water has received twenty-two separate Congressional CSO appropriations totaling \$276.8 million plus accrued interest of \$12.5 million, resulting in total CSO funding of \$289.3 million. The cumulative CSO appropriation life-to-date cash disbursement is \$289.3 million, based on requested reimbursements through December 31, 2021. The remaining CSO balance as of December 31, 2021, is \$1,810 which represents interest earned on CSO funds through the month of December 31, 2021.

Monthly Financial Report

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

FY 2021 Budget to Actual Performance (\$000's)

Operating Revenues

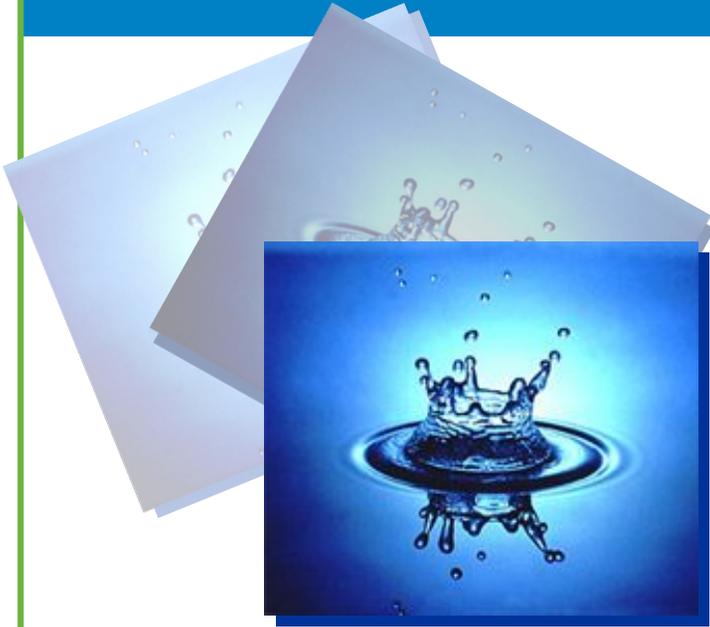
| Category | A | B | C = B/A | D = B - A |
|-------------------------------------|------------------|------------------|--------------|-------------------|
| | BUDGET | ACTUAL | % of BUDGET | \$ Fav/(Unfav) |
| Res. / Comm. / Multi. | \$421,633 | \$396,892 | 94.1% | (\$24,741) |
| Federal | 77,571 | 76,206 | 98.2% | (\$1,365) |
| Municipal (DC Govt.) | 18,377 | 20,933 | 113.9% | \$2,556 |
| DC Housing | 11,941 | 12,173 | 101.9% | \$232 |
| Metering Fee | 15,405 | 14,862 | 96.5% | (\$543) |
| Water System Replacement Fee (WSRF) | 39,717 | 42,212 | 106.3% | \$2,495 |
| Wholesale | 81,986 | 82,986 | 101.2% | \$1,000 |
| PILOT/ROW | 22,463 | 21,612 | 96.2% | (\$851) |
| All Other | 44,645 | 41,694 | 93.4% | (\$2,951) |
| TOTAL | \$733,738 | \$709,569 | 96.7% | (\$24,169) |

Operating Expenditures

| Category | A | B | C = B/A | D = A - B |
|------------------------------------|------------------|------------------|--------------|-----------------|
| | BUDGET | ACTUAL | % of BUDGET | \$ Fav/(Unfav) |
| Personnel | \$177,863 | \$165,032 | 92.8% | \$12,831 |
| Contractual Services | 88,532 | 73,576 | 83.1% | 14,956 |
| Water Purchases | 36,250 | 33,135 | 91.4% | 3,115 |
| Supplies & Chemicals | 36,081 | 34,244 | 94.9% | 1,837 |
| Utilities | 27,911 | 27,329 | 97.9% | 582 |
| Small Equipment | 1,030 | 617 | 59.9% | 413 |
| SUBTOTAL O&M | \$367,667 | \$333,933 | 90.8% | \$33,734 |
| Debt Service | 222,268 | 204,878 | 92.2% | 17,390 |
| PILOT/ROW | 22,372 | 22,372 | 100.0% | 0 |
| Cash Financed Capital Improvements | 30,355 | 30,355 | 100.0% | 0 |
| TOTAL OPERATING | \$642,662 | \$591,539 | 92.0% | \$51,123 |
| Capital Labor | (24,382) | (23,395) | 96.0% | (987) |
| TOTAL NET OPERATING | \$618,280 | \$568,144 | 91.9% | \$50,136 |

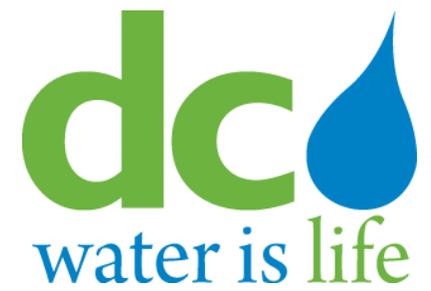
Capital Disbursements

| Service Area | A | B | C = B/A | D = A - B |
|---|------------------|------------------|--------------|------------------|
| | REVISED BUDGET | ACTUAL | % of BUDGET | \$ Fav/(Unfav) |
| Non Process Facilities | \$38,004 | \$21,508 | 56.6% | \$16,496 |
| Wastewater Treatment | 78,992 | 72,007 | 91.2% | 6,985 |
| Combined Sewer Overflow | 170,842 | 161,517 | 94.5% | 9,325 |
| Stormwater | 5,931 | 1,831 | 30.9% | 4,100 |
| Sanitary Sewer | 50,547 | 28,204 | 55.8% | 22,343 |
| Water | 75,362 | 55,880 | 74.1% | 19,482 |
| SUBTOTAL: CAPITAL PROJECTS | \$419,678 | \$340,946 | 81.2% | \$78,732 |
| Capital Equipment | 36,207 | 19,585 | 54.1% | 16,622 |
| Washington Aqueduct | 15,382 | 9,588 | 62.3% | 5,794 |
| SUBTOTAL: ADD'L CAPITAL PROGRAMS | \$51,589 | 29,174 | 56.5% | \$22,416 |
| TOTAL | \$471,267 | \$370,120 | 78.5% | \$101,148 |



DC Water

Investment Performance Report – December 2021





**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- According to the Bureau of Economic Analysis' third estimate, U.S. gross domestic product ("GDP") expanded at an annual rate of 2.3% in the third quarter of 2021. Third-quarter GDP growth was curtailed by the presence of the delta variant of the coronavirus, concerns over inflation, and supply-chain issues that hampered businesses in their ability to provide goods to consumers.
- Following the conclusion of the Fed's two-day policy setting meeting in December, Fed Chair Powell announced that the central bank would double the pace at which it's reducing their asset-purchase program to \$30 billion a month. This puts the Fed on track to conclude the program in early 2022, which would allow for earlier rate hikes. The majority of Fed officials expect three 25 basis point (0.25%) increases in the benchmark interest rate next year, a sharp reversal from September's projections where half of the officials thought rate increases wouldn't be necessary until 2023. The FOMC's expectation for 2022 inflation was revised to 2.7%, from 2.3% in September and the projected unemployment rate at the end of next year will be 3.5%, versus 3.8% in September.
- November reading of PCE increased 5.7% year-over-year, from 5.1% in October. This is the fastest rise of the Fed's preferred inflation gauge since 1982. Supported by strong consumer finances and accumulated savings, consumers continue to spend during the holidays, bringing U.S. retail sales up by 0.3% MoM in November. However, as inflation is expected to linger for longer, potential spending cutbacks due to rising inflation and variant concerns might impede growth in the following year.
- Job openings ticked down to 10.6 million in November from a revised 11.1 million in October, but demand for workers remains extraordinarily high. The ratio of unemployed workers to job openings continues to hit new lows. The health of the job market is one of the factors that prompted the Federal Reserve to double its tapering pace of asset purchases.

PORTFOLIO RECAP

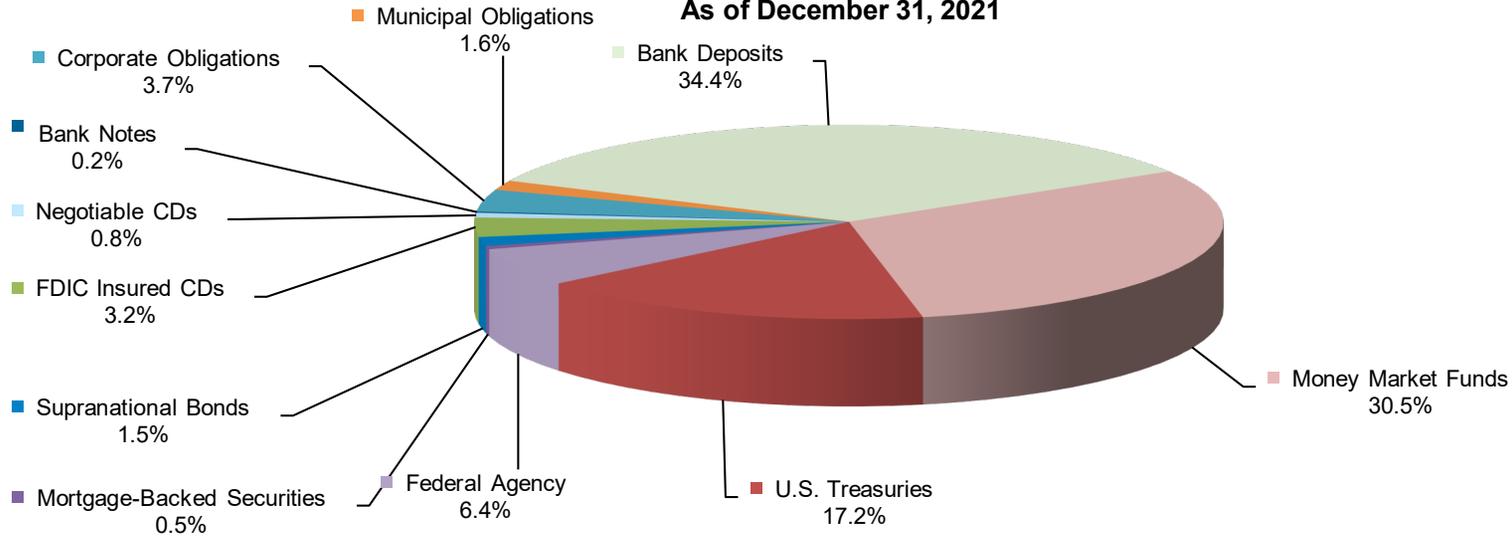
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.20%.

Operating Reserve

- The investment advisor (PFMAM) purchased a combined \$43.0 million in U.S. Treasury notes during the month of December.
- Value was found in \$0.9 million in corporate notes from various issuers.



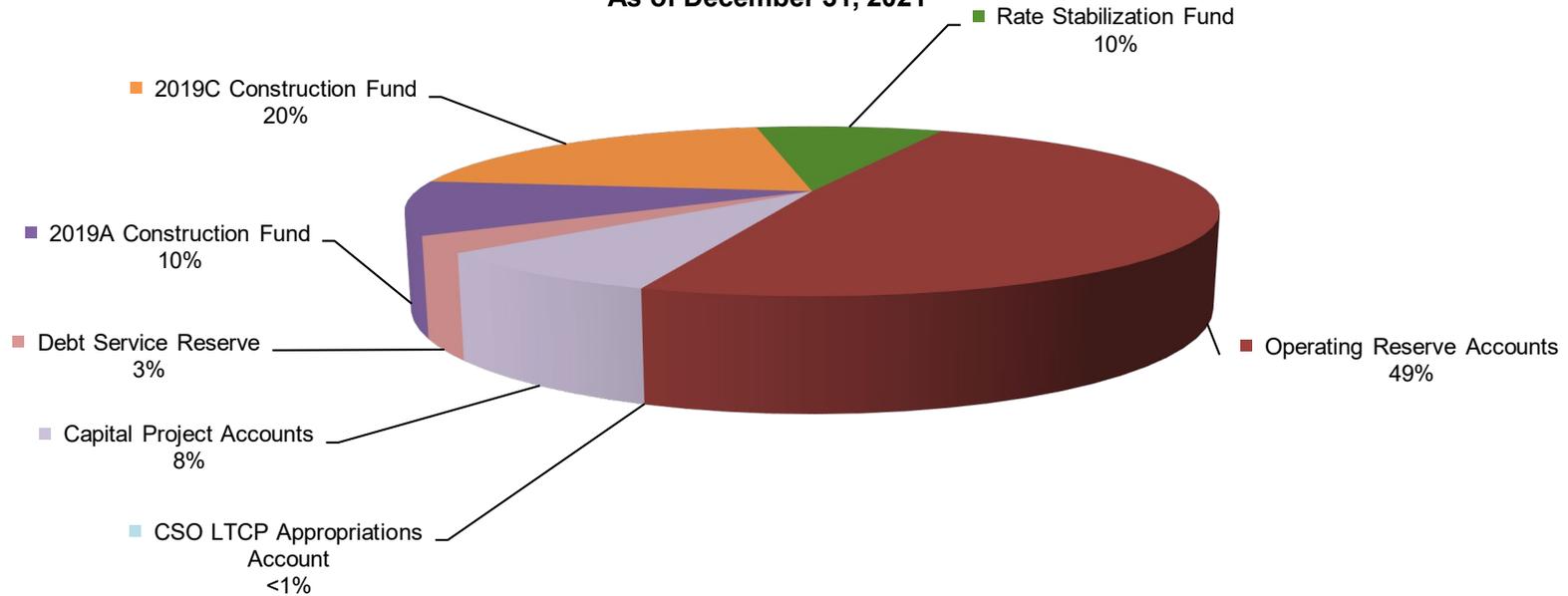
**DC Water
Finance Division
Investments - By Security Type
As of December 31, 2021**



| Security Type | Book Value + Accrued Interest | Asset Allocation | Permitted By Policy |
|----------------------------|----------------------------------|---------------------|------------------------|
| Bank Deposits | 170,260,467 | 34.4% | 100.0% |
| Money Market Funds | 151,327,223 | 30.5% | 100.0% |
| U.S. Treasuries | 85,434,007 | 17.2% | 100.0% |
| Federal Agency | 31,549,705 | 6.4% | 80.0% |
| Mortgage-Backed Securities | 2,652,670 | 0.5% | 30.0% |
| Supranational Bonds | 7,485,032 | 1.5% | 30.0% |
| FDIC Insured CDs | 15,927,883 | 3.2% | 30.0% |
| Negotiable CDs | 3,921,340 | 0.8% | 30.0% |
| Bank Notes | 931,894 | 0.2% | 40.0% |
| Corporate Obligations | 18,125,209 | 3.7% | 30.0% |
| Municipal Obligations | 7,971,366 | 1.6% | 20.0% |
| Total | \$ 495,586,797 | 100.0% | |



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

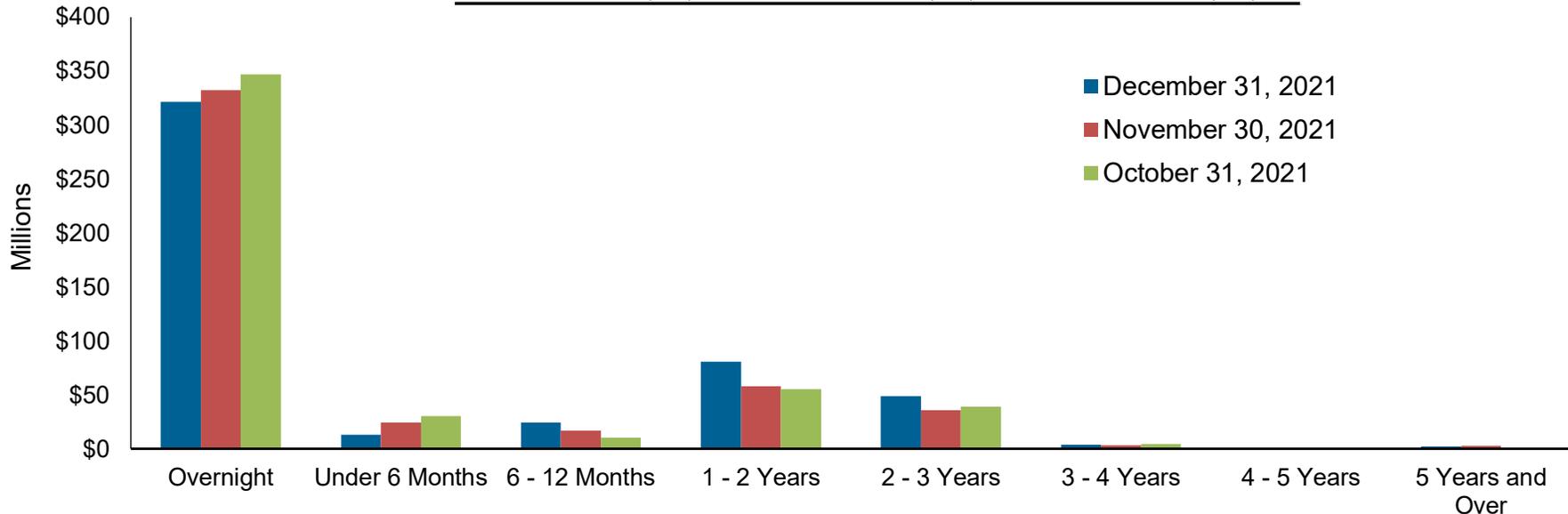


| Fund Name | Book Value + Accrued Interest | Yield-to- Maturity at Cost | Effective Duration (years) | Weighted Average Maturity (days) |
|---------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| Rate Stabilization Fund | \$ 46,143,912 | 0.00% | 0.00 | 1.0 |
| Operating Reserve Accounts | \$ 242,394,194 | 0.39% | 1.09 | 436.1 |
| CSO LTCP Appropriations Account | \$ 1,810 | 0.00% | 0.00 | 1.0 |
| Capital Project Accounts | \$ 40,664,973 | 0.00% | 0.00 | 1.0 |
| Debt Service Reserve | \$ 15,561,350 | 0.35% | 1.34 | 490.7 |
| 2019A Construction Fund | \$ 50,660,537 | 0.01% | 0.00 | 1.0 |
| 2019C Construction Fund | \$ 100,160,021 | 0.01% | 0.00 | 1.0 |
| Total | \$ 495,586,797 | 0.20% | 0.58 | 229.2 |



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

| Maturity Distribution | December 31, 2021 | November 30, 2021 | October 31, 2021 |
|-----------------------|-----------------------|-----------------------|--------------------|
| Overnight \$ | 321,587,689.89 | \$332,481,016.17 | \$346,598,489.46 |
| Under 6 Months | 13,323,686.20 | 24,850,304.89 | 30,467,245.63 |
| 6 - 12 Months | 24,350,148.58 | 16,853,692.02 | 10,403,410.44 |
| 1 - 2 Years | 80,693,892.84 | 58,171,706.39 | 55,205,917.16 |
| 2 - 3 Years | 48,718,464.63 | 35,854,176.02 | 38,930,644.42 |
| 3 - 4 Years | 4,260,244.18 | 3,740,665.47 | 4,828,710.47 |
| 4 - 5 Years | - | - | - |
| 5 Years and Over | 2,652,670.33 | 2,743,159.37 | 2,822,918.70 |
| Totals \$ | 495,586,797 \$ | 474,694,720 \$ | 489,257,336 |





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

| | Credit Ratings | | Investment Policy | |
|---|----------------|-----------------------|-------------------|--------|
| | S&P / Moody's | Book Value | Limit | |
| Bank Deposits | | | | |
| TD Bank | | 170,260,467.17 | 34.4% | 100.0% |
| Sub-Total Bank Deposits | | 170,260,467.17 | 34.4% | 100.0% |
| Money Market Mutual Funds | | | | |
| Wells Fargo Treasury Plus MMF | AAAm | 30,416.15 | 0.0% | 50.0% |
| Wells Fargo Government MMF | AAAm | 476,248.74 | 0.1% | 50.0% |
| Wells Fargo 100% Treasury MMF | AAAm | 150,820,557.83 | 30.4% | 50.0% |
| Sub-Total Money Market Mutual Funds | | 151,327,222.72 | 30.5% | 100.0% |
| U.S. Treasuries | | | | |
| Treasury Note | AA+ / Aaa | 85,434,007.46 | 17.2% | 100.0% |
| Sub-Total Treasuries | | 85,434,007.46 | 17.2% | 100.0% |
| Federal Agencies | | | | |
| Fannie Mae | AA+ / Aaa | 13,289,713.64 | 2.7% | 40.0% |
| Federal Home Loan Bank | AA+ / Aaa | 1,330,861.59 | 0.3% | 40.0% |
| Freddie Mac | AA+ / Aaa | 16,929,129.81 | 3.4% | 40.0% |
| Sub-Total Federal Agencies | | 31,549,705.04 | 6.4% | 80.0% |
| Mortgage-Backed Securities | | | | |
| Fannie Mae | AA+ / Aaa | 1,837,663.78 | 0.4% | 5.0% |
| Freddie Mac | AA+ / Aaa | 815,006.55 | 0.2% | 5.0% |
| Sub-Total Mortgage-Backed Securities | | 2,652,670.33 | 0.5% | 30.0% |
| Supranational Bonds | | | | |
| African Development Bank | AAA / Aaa | 801,002.58 | 0.2% | 5.0% |
| Asian Development Bank | AAA / Aaa | 2,914,772.71 | 0.6% | 5.0% |
| Inter-American Development Bank | AAA / Aaa | 1,996,208.04 | 0.4% | 5.0% |
| International Bank for Reconstruction and Development | AAA / Aaa | 1,773,048.78 | 0.4% | 5.0% |
| Sub-Total Supranational Bonds | | 7,485,032.11 | 1.5% | 30.0% |

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 |
|---|----------------|----------------------|-------------------|
| | S&P / Moody's | Book Value | Limit |
| FDIC Insured Certificates of Deposit | | | |
| CDARS - Placed by Industrial Bank | NR | 15,927,882.79 | 3.2% |
| Sub-Total FDIC-Insured Certificates of Deposit | | 15,927,882.79 | 3.2% |
| Negotiable Certificates of Deposit | | | |
| Nordea Bank AB NY | A-1+ / P-1 | 1,459,537.78 | 0.3% |
| Skandinaviska Enskilda Bank | A-1 / P-1 | 1,459,589.33 | 0.3% |
| UBS AG Stamford CT | A-1 / P-1 | 1,002,212.50 | 0.2% |
| Sub-Total Negotiable Certificates of Deposit | | 3,921,339.61 | 0.8% |
| Corporate Obligations | | | |
| Alphabet | AA+ / Aa2 | 532,977.70 | 0.1% |
| Amazon | AA / A1 | 1,404,345.99 | 0.3% |
| Apple | AA+ / Aaa | 319,939.86 | 0.1% |
| Bank of America | A- / A2 | 749,059.03 | 0.2% |
| Bank of Montreal | A- / A2 | 886,497.02 | 0.2% |
| Bank of New York Mellon | A / A1 | 1,161,904.02 | 0.2% |
| Bank of Nova Scotia Houston | A- / A2 | 1,095,372.02 | 0.2% |
| Berkshire Hathaway Inc. | AA / Aa2 | 512,614.30 | 0.1% |
| Canadian Imperial Bank NY | BBB+ / A2 | 999,904.49 | 0.2% |
| Chevron | AA- / Aa2 | 486,002.18 | 0.1% |
| JP Morgan | A- / A2 | 1,276,896.74 | 0.3% |
| Microsoft Corp | AAA / Aaa | 504,398.53 | 0.1% |
| Nestle Holdings Inc | AA- / Aa3 | 1,091,963.27 | 0.2% |
| Nordea Bank AB | A-1+ / P-1 | 375,205.00 | 0.1% |
| Royal Bank of Canada | A / A2 | 1,191,924.98 | 0.2% |
| Skandinaviska Enskilda | A-1 / P-1 | 440,329.97 | 0.1% |
| State Street Corporation | A / A1 | 518,579.92 | 0.1% |
| Svenska Handelsbanken AB | AA- / Aa2 | 424,863.52 | 0.1% |
| Swedbank AB | A+ / Aa3 | 500,998.76 | 0.1% |

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 | |
|--|----------------|--------------------------|-------------------|--------------|
| | S&P / Moody's | Book Value | | Limit |
| Corporate Obligations | | | | |
| Toronto Dominion Bank NY | A / A1 | 1,501,485.94 | 0.3% | 5.0% |
| UBS AG London | A+ / Aa3 | 910,607.58 | 0.2% | 5.0% |
| US Bank Cincinnati | AA- / A1 | 498,437.71 | 0.1% | 5.0% |
| Westpac Banking | AA- / Aa3 | 740,900.68 | 0.1% | 5.0% |
| Sub-Total Corporate Obligations | | 18,125,209.21 | 3.7% | 30.0% |
| Bank Notes | | | | |
| Citibank | A+ / Aa3 | 451,677.40 | 0.1% | 5.0% |
| US Bank Cincinnati | AA- / A1 | 480,216.53 | 0.1% | 5.0% |
| Sub-Total Bank Notes | | 931,893.93 | 0.2% | 30.0% |
| Municipal Obligations | | | | |
| Avondale School District, Michigan | NR / Aa1 | 932,519.17 | 0.2% | 5.0% |
| Florida State Board of Administration | AA / Aa3 | 246,541.05 | 0.0% | 5.0% |
| Honolulu, Hawaii | NR / Aa1 | 392,825.88 | 0.1% | 5.0% |
| Louisiana State | AA- / Aa3 | 480,260.00 | 0.1% | 5.0% |
| Maryland State | AAA / Aaa | 500,854.17 | 0.1% | 5.0% |
| Mississippi State | AA / Aa2 | 375,263.75 | 0.1% | 5.0% |
| New York City, New York | AA / Aa2 | 806,941.63 | 0.2% | 5.0% |
| New York State Urban Development | AA+ / NR | 2,511,902.04 | 0.5% | 5.0% |
| NYC Transitional Finance Authority | AAA / Aa1 | 928,885.00 | 0.2% | 5.0% |
| Oaklahoma State Turnpike Authority | AA- / Aa3 | 356,427.10 | 0.1% | 5.0% |
| San Jose, California | AA+ / Aa1 | 438,946.49 | 0.1% | 5.0% |
| Sub-Total Municipal Obligations | | 7,971,366.28 | 1.6% | 20.0% |
| Grand Total | | \$ 495,586,796.65 | 100.0% | |

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



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended December 31, 2021, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: PFM Asset Management LLC

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 December 31, 2021**

| | 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% | 0.00% | 0.00% | 0.05% | 0.35% |
| Operating Reserve Accounts | 0.05% | 0.54% | 0.24% | 0.95% | 0.56% | 1.12% | 1.50% | 2.19% |
| Debt Service Reserve | 0.03% | 0.35% | 0.08% | 0.33% | 0.16% | 0.32% | 0.31% | 1.35% |
| 2019A Construction Fund | 0.001% | 0.01% | 0.00% | 0.01% | 0.01% | 0.01% | 0.03% | n/a |
| 2019C Construction Fund | 0.00% | 0.01% | 0.01% | 0.02% | 0.03% | 0.05% | 0.09% | n/a |
| Short Term Consolidated Composite | 0.01% | 0.08% | 0.02% | 0.07% | 0.04% | 0.07% | 0.09% | 0.39% |
| ICE BoAML 3-Month Treasury Index (Book Value) ¹ | 0.00% | 0.05% | 0.01% | 0.05% | 0.02% | 0.05% | 0.04% | 0.19% |
| Core (1+Years) Consolidated Composite | 0.05% | 0.54% | 0.14% | 0.55% | 0.31% | 0.61% | 0.75% | 1.37% |
| ICE BoAML 1-3 Year Treasury Index (Book Value) ² | 0.06% | 0.70% | 0.14% | 0.56% | 0.20% | 0.39% | 0.29% | 0.32% |

- (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 | | \$ 46,143,912 | | 1/1/2022 | | 0.00% | \$ 46,143,912 | \$ 46,143,912 | \$ 46,143,912 | \$ 46,143,912.00 |
| Operating Reserve Accounts | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 82,449,772 | | 1/1/2022 | | 0.00% | \$ 82,449,772 | \$ 82,449,772 | \$ 82,449,772 | |
| DC RESERVES TD BANK DEPOSIT | | 1,000,000 | | 1/1/2022 | | 0.00% | 1,000,000 | 1,000,000 | 1,000,000 | |
| WELLS FARGO GOVERNMENT MMF | | 476,249 | | 1/1/2022 | | 0.01% | 476,249 | 476,249 | 476,249 | |
| INDUSTRIAL BANK CDARS | | 2,705,463 | 0.100 | 1/13/2022 | 1/14/2021 | 0.10% | 2,705,463 | 2,708,073 | 2,708,073 | |
| INDUSTRIAL BANK CDARS | | 2,748,428 | 0.100 | 1/13/2022 | 1/14/2021 | 0.10% | 2,748,428 | 2,751,080 | 2,751,080 | |
| NY ST DORM AUTH PITS TXBL REV BONDS | 64990FRJ5 | 450,000 | 1.935 | 2/15/2022 | 1/3/2020 | 1.93% | 450,000 | 454,145 | 453,290 | |
| UBS AG STAMFORD CT CERT DEPOS | 90275DNS5 | 1,000,000 | 0.270 | 3/11/2022 | 3/15/2021 | 0.27% | 1,000,000 | 1,002,231 | 1,002,213 | |
| NY ST DORM AUTH PITS TXBL REV BONDS | 64990FVY0 | 760,000 | 0.550 | 3/15/2022 | 10/15/2020 | 0.55% | 760,000 | 761,565 | 761,231 | |
| INDUSTRIAL BANK CDARS | | 5,182,767 | 0.100 | 4/7/2022 | 4/8/2021 | 0.10% | 5,182,767 | 5,186,574 | 5,186,574 | |
| AVONDALE SCH DIST, MI TXBL GO BONDS | 054375VQ0 | 460,000 | 1.600 | 5/1/2022 | 2/25/2020 | 1.60% | 460,000 | 463,205 | 461,227 | |
| HONOLULU, HI TXBL GO BONDS | 438687KR5 | 390,000 | 1.739 | 8/1/2022 | 8/21/2019 | 1.74% | 390,000 | 395,981 | 392,826 | |
| NORDEA BANK ABP NEW YORK CERT DEPOS | 65558TLL7 | 1,450,000 | 1.850 | 8/26/2022 | 8/29/2019 | 1.84% | 1,450,000 | 1,473,451 | 1,459,538 | |
| SKANDINAV ENSKILDA BANK LT CD | 83050PDR7 | 1,450,000 | 1.860 | 8/26/2022 | 9/3/2019 | 1.85% | 1,450,000 | 1,473,595 | 1,459,589 | |
| SAN JOSE, CA TXBL GO BONDS | 798135H44 | 435,000 | 2.300 | 9/1/2022 | 7/25/2019 | 2.08% | 437,854 | 443,960 | 438,946 | |
| NYC, NY TXBL GO BONDS | 64966QEE6 | 385,000 | 1.690 | 10/1/2022 | 10/22/2019 | 1.69% | 385,000 | 390,115 | 386,627 | |
| BANK OF MONTREAL CORP NOTES | 06367WRC9 | 500,000 | 2.050 | 11/1/2022 | 10/21/2019 | 2.09% | 499,415 | 507,468 | 501,548 | |
| NYC, NY TXBL GO BONDS | 64966QLD0 | 420,000 | 0.450 | 11/1/2022 | 9/9/2020 | 0.45% | 420,000 | 420,168 | 420,315 | |
| NYC TRANS FIN AUTH, NY TXBL REV BONDS | 64971XHY7 | 925,000 | 2.520 | 11/1/2022 | 4/12/2019 | 2.52% | 925,000 | 944,906 | 928,885 | |
| INDUSTRIAL BANK CDARS | | 5,281,904 | 0.030 | 11/3/2022 | 11/4/2021 | 0.03% | 5,255,200 | 5,255,200 | 5,282,156 | |
| TORONTO-DOMINION BANK | 89114QCDB | 500,000 | 1.900 | 12/1/2022 | 10/10/2019 | 1.94% | 499,445 | 506,910 | 500,630 | |
| US TREASURY NOTES | 91282CBD2 | 7,500,000 | 0.125 | 12/31/2022 | 12/6/2021 | 0.33% | 7,483,594 | 7,476,588 | 7,484,713 | |
| US TREASURY NOTES | 912828Z29 | 1,275,000 | 1.500 | 1/15/2023 | 2/5/2020 | 1.33% | 1,281,275 | 1,297,780 | 1,286,047 | |
| BANK OF NOVA SCOTIA | 064159QD1 | 410,000 | 2.375 | 1/18/2023 | 7/18/2019 | 2.39% | 409,807 | 421,272 | 414,351 | |
| BANK OF NY MELLON CORP NOTES (CALLABLE) | 06406RAM9 | 325,000 | 1.850 | 1/27/2023 | 1/28/2020 | 1.87% | 324,773 | 331,520 | 327,491 | |
| US TREASURY NOTES | 912828P38 | 1,325,000 | 1.750 | 1/31/2023 | 1/6/2020 | 1.61% | 1,330,383 | 1,353,129 | 1,336,600 | |
| US TREASURY NOTES | 91282CBG5 | 3,000,000 | 0.125 | 1/31/2023 | 2/3/2021 | 0.11% | 3,000,703 | 2,991,257 | 3,001,951 | |
| US TREASURY NOTES | 912828Z86 | 625,000 | 1.375 | 2/15/2023 | 3/4/2020 | 0.78% | 635,864 | 634,789 | 632,378 | |
| FEDERAL HOME LOAN BANKS NOTES | 3130AJ7E3 | 1,325,000 | 1.375 | 2/17/2023 | 2/21/2020 | 1.44% | 1,322,562 | 1,345,437 | 1,330,862 | |
| BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES | 084670BR8 | 500,000 | 2.750 | 3/15/2023 | 3/9/2020 | 1.16% | 523,550 | 514,728 | 512,614 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036AR7 | 375,000 | 0.720 | 3/15/2023 | 6/25/2020 | 0.72% | 375,000 | 376,298 | 375,795 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036DR4 | 225,000 | 0.480 | 3/15/2023 | 12/23/2020 | 0.48% | 225,000 | 224,956 | 225,318 | |
| US TREASURY NOTES | 91282CBU4 | 3,500,000 | 0.125 | 3/31/2023 | 12/22/2021 | 0.48% | 3,484,141 | 3,484,164 | 3,485,600 | |
| AFRICAN DEVELOPMENT BANK SUPRANATL | 008281BC0 | 800,000 | 0.750 | 4/3/2023 | 4/3/2020 | 0.80% | 798,888 | 803,112 | 801,003 | |
| FREDDIE MAC NOTES | 3137EAEQ8 | 2,475,000 | 0.375 | 4/20/2023 | 4/20/2020 | 0.46% | 2,468,813 | 2,472,383 | 2,474,152 | |
| INTL BK OF RECON AND DEV NOTE | 459058JV6 | 715,000 | 0.126 | 4/20/2023 | 4/20/2021 | 0.23% | 713,520 | 711,134 | 714,217 | |
| AVONDALE SCH DIST, MI TXBL GO BONDS | 054375VR8 | 470,000 | 1.650 | 5/1/2023 | 2/25/2020 | 1.65% | 470,000 | 477,130 | 471,293 | |
| FREDDIE MAC NOTES | 3137EAER6 | 1,865,000 | 0.375 | 5/5/2023 | 5/7/2020 | 0.39% | 1,864,217 | 1,861,884 | 1,865,737 | |
| FREDDIE MAC NOTES | 3137EAER6 | 1,200,000 | 0.375 | 5/5/2023 | 6/4/2020 | 0.35% | 1,200,960 | 1,197,995 | 1,201,141 | |
| APPLE INC CORPORATE NOTES | 037833DV9 | 320,000 | 0.750 | 5/11/2023 | 5/11/2020 | 0.84% | 319,130 | 320,864 | 319,940 | |
| FANNIE MAE NOTES | 3135G04Q3 | 1,975,000 | 0.250 | 5/22/2023 | 5/22/2020 | 0.35% | 1,969,055 | 1,967,252 | 1,972,788 | |
| FANNIE MAE NOTES | 3135G04Q3 | 1,125,000 | 0.250 | 5/22/2023 | 6/4/2020 | 0.36% | 1,121,355 | 1,120,586 | 1,123,600 | |
| INTER-AMERICAN DEVEL BK NOTES | 4581X0DM7 | 505,000 | 0.500 | 5/24/2023 | 4/24/2020 | 0.51% | 504,828 | 504,463 | 505,182 | |
| UBS AG LONDON CORPORATE NOTES | 902674YF1 | 555,000 | 0.375 | 6/1/2023 | 6/1/2021 | 0.43% | 554,406 | 550,995 | 554,754 | |
| AMAZON.COM INC CORPORATE NOTES | 023135BP0 | 535,000 | 0.400 | 6/3/2023 | 6/3/2020 | 0.45% | 534,251 | 533,420 | 534,812 | |
| CHEVRON CORP | 166764AH3 | 475,000 | 3.191 | 6/24/2023 | 2/27/2020 | 1.62% | 499,097 | 490,055 | 486,002 | |
| FREDDIE MAC NOTES | 3137EAES4 | 1,820,000 | 0.250 | 6/26/2023 | 6/26/2020 | 0.35% | 1,814,686 | 1,811,111 | 1,817,438 | |
| FANNIE MAE NOTES | 3135G05G4 | 1,915,000 | 0.250 | 7/10/2023 | 7/10/2020 | 0.32% | 1,910,883 | 1,906,743 | 1,915,187 | |
| FANNIE MAE NOTES | 3135G05G4 | 750,000 | 0.250 | 7/10/2023 | 10/8/2020 | 0.26% | 749,730 | 746,766 | 750,742 | |

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

| DESCRIPTION | CUSIP | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|---|-----------|------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------|
| Operating Reserve Accounts | | | | | | | | | | |
| ASIAN DEVELOPMENT BANK NOTES | 045167EV1 | 1,000,000 | 0.250 | 7/14/2023 | 7/14/2020 | 0.31% | 998,330 | 995,480 | 1,000,307 | |
| US TREASURY N/B NOTES | 91282CCN9 | 7,500,000 | 0.125 | 7/31/2023 | 12/6/2021 | 0.52% | 7,450,781 | 7,444,157 | 7,456,830 | |
| US TREASURY NOTES | 912828S92 | 519,000 | 1.250 | 7/31/2023 | 5/28/2021 | 0.16% | 531,306 | 526,905 | 530,642 | |
| MD ST TXBL GO BONDS | 574193TP3 | 500,000 | 0.410 | 8/1/2023 | 8/5/2020 | 0.41% | 500,000 | 499,349 | 500,854 | |
| FANNIE MAE NOTES (CALLABLE) | 3135G05R0 | 1,525,000 | 0.300 | 8/10/2023 | 8/12/2020 | 0.36% | 1,522,255 | 1,517,465 | 1,525,320 | |
| FREDDIE MAC NOTES | 3137EAEV7 | 1,810,000 | 0.250 | 8/24/2023 | 8/21/2020 | 0.28% | 1,808,154 | 1,799,963 | 1,810,587 | |
| US TREASURY N/B NOTES | 91282CCL3 | 375,000 | 0.125 | 8/31/2023 | 9/27/2021 | 0.27% | 373,945 | 371,819 | 374,249 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 285,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.24% | 285,052 | 283,159 | 285,253 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 1,240,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.26% | 1,239,591 | 1,231,992 | 1,240,744 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 750,000 | 0.250 | 9/8/2023 | 10/8/2020 | 0.26% | 749,760 | 745,156 | 750,450 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89114QCJ5 | 500,000 | 0.450 | 9/11/2023 | 9/11/2020 | 0.50% | 499,285 | 496,813 | 500,284 | |
| US TREASURY NOTES | 91282CDA6 | 2,000,000 | 0.250 | 9/30/2023 | 10/6/2021 | 0.28% | 1,998,906 | 1,987,215 | 2,000,315 | |
| ROYAL BANK OF CANADA CORPORATE NOTES | 78015K7J7 | 690,000 | 0.500 | 10/26/2023 | 10/26/2020 | 0.52% | 689,572 | 684,640 | 690,364 | |
| US TREASURY N/B NOTES | 91282CDD0 | 3,650,000 | 0.375 | 10/31/2023 | 11/3/2021 | 0.52% | 3,639,449 | 3,631,813 | 3,642,650 | |
| MS ST TXBL GO BONDS | 605581MY0 | 375,000 | 0.422 | 11/1/2023 | 8/6/2020 | 0.42% | 375,000 | 373,783 | 375,264 | |
| US TREASURY NOTES | 91282CAW1 | 4,000,000 | 0.250 | 11/15/2023 | 12/3/2020 | 0.22% | 4,003,750 | 3,968,174 | 4,003,676 | |
| INTL BK RECON & DEVELOP NOTES | 459058JM6 | 1,060,000 | 0.250 | 11/24/2023 | 11/24/2020 | 0.32% | 1,057,721 | 1,050,465 | 1,058,832 | |
| US TREASURY N/B NOTES | 91282CDM0 | 2,050,000 | 0.500 | 11/30/2023 | 12/3/2021 | 0.58% | 2,046,717 | 2,042,893 | 2,047,749 | |
| US TREASURY N/B NOTES | 91282CDM0 | 7,500,000 | 0.500 | 11/30/2023 | 12/6/2021 | 0.62% | 7,482,715 | 7,474,000 | 7,486,632 | |
| FREDDIE MAC NOTES | 3137EAF2 | 1,155,000 | 0.250 | 12/4/2023 | 12/4/2020 | 0.28% | 1,153,857 | 1,144,140 | 1,154,484 | |
| BANK OF MONTREAL CORPORATE NOTES | 06368EA36 | 385,000 | 0.450 | 12/8/2023 | 12/8/2020 | 0.47% | 384,750 | 380,829 | 384,949 | |
| CANADIAN IMPERIAL BANK CORPORATE NOTES | 13607GRS5 | 1,000,000 | 0.500 | 12/14/2023 | 12/14/2020 | 0.52% | 999,490 | 987,437 | 999,904 | |
| OK ST TURNPIKE AUTH TXBL REV BONDS | 679111ZR8 | 355,000 | 0.804 | 1/1/2024 | 10/29/2020 | 0.80% | 355,000 | 354,996 | 356,427 | |
| US TREASURY NOTES | 91282CBE0 | 3,250,000 | 0.125 | 1/15/2024 | 2/3/2021 | 0.18% | 3,244,795 | 3,210,744 | 3,248,278 | |
| CITIBANK NA BANK NOTES | 17325FAS7 | 425,000 | 3.650 | 1/23/2024 | 5/12/2020 | 1.31% | 460,696 | 454,040 | 451,677 | |
| US TREASURY NOTES | 91282CBM2 | 3,000,000 | 0.125 | 2/15/2024 | 3/3/2021 | 0.27% | 2,986,992 | 2,962,510 | 2,992,073 | |
| ALPHABET INC CORP NOTES | 02079KAB3 | 500,000 | 3.375 | 2/25/2024 | 11/30/2021 | 0.83% | 528,175 | 531,851 | 532,978 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89114QCQ9 | 500,000 | 0.550 | 3/4/2024 | 3/4/2021 | 0.58% | 499,555 | 494,516 | 500,572 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036DS2 | 695,000 | 0.620 | 3/15/2024 | 12/23/2020 | 0.62% | 695,000 | 690,945 | 696,269 | |
| SWEDBANK AB CORPORATE NOTES | 87020PAM9 | 500,000 | 0.850 | 3/18/2024 | 3/18/2021 | 0.87% | 499,705 | 497,116 | 500,999 | |
| BANK OF NOVA SCOTIA CORPORATE NOTES | 0641593X2 | 450,000 | 0.700 | 4/15/2024 | 4/19/2021 | 0.71% | 449,892 | 443,741 | 450,582 | |
| US TREASURY N/B NOTES | 91282CBV2 | 7,500,000 | 0.375 | 4/15/2024 | 12/6/2021 | 0.75% | 7,434,961 | 7,429,855 | 7,442,952 | |
| US TREASURY NOTES | 912828X70 | 1,000,000 | 2.000 | 4/30/2024 | 4/5/2021 | 0.37% | 1,049,648 | 1,030,457 | 1,041,071 | |
| AMAZON.COM INC CORPORATE NOTES | 023135BW5 | 870,000 | 0.450 | 5/12/2024 | 5/12/2021 | 0.50% | 868,730 | 861,475 | 869,534 | |
| NORDEA BANK AB CORPORATE NOTES | 65559CAC5 | 375,000 | 0.625 | 5/24/2024 | 5/24/2021 | 0.63% | 374,955 | 370,198 | 375,205 | |
| LA ST TXBL GO BONDS | 546417DP8 | 480,000 | 0.650 | 6/1/2024 | 10/14/2020 | 0.65% | 480,000 | 477,610 | 480,260 | |
| ASIAN DEVELOPMENT BANK CORPORATE NOTES | 045167FE8 | 1,915,000 | 0.375 | 6/11/2024 | 6/9/2021 | 0.40% | 1,913,851 | 1,892,249 | 1,914,466 | |
| SVENSKA HANDELSBANKEN AB CORPORATE NOTES | 86959LAG8 | 425,000 | 0.550 | 6/11/2024 | 6/11/2021 | 0.58% | 424,673 | 418,238 | 424,864 | |
| US TREASURY N/B NOTES | 91282CCG4 | 2,850,000 | 0.250 | 6/15/2024 | 7/7/2021 | 0.47% | 2,831,520 | 2,808,473 | 2,834,915 | |
| US TREASURY N/B NOTES | 91282CCL3 | 580,000 | 0.375 | 7/15/2024 | 8/9/2021 | 0.38% | 579,932 | 573,755 | 580,946 | |
| US TREASURY N/B NOTES | 91282CCL3 | 1,025,000 | 0.375 | 7/15/2024 | 8/10/2021 | 0.41% | 1,023,919 | 1,013,963 | 1,025,840 | |
| ROYAL BANK OF CANADA CORPORATE NOTES | 78016EZU4 | 500,000 | 0.650 | 7/29/2024 | 7/30/2021 | 0.64% | 500,220 | 493,964 | 501,561 | |
| BANK OF NOVA SCOTIA CORPORATE NOTES | 0641596E1 | 230,000 | 0.650 | 7/31/2024 | 8/3/2021 | 0.68% | 229,795 | 227,084 | 230,438 | |
| UBS AG LONDON CORPORATE NOTES | 902674YK0 | 355,000 | 0.700 | 8/9/2024 | 8/9/2021 | 0.71% | 354,854 | 350,399 | 355,854 | |
| US TREASURY N/B NOTES | 91282CCT6 | 2,250,000 | 0.375 | 8/15/2024 | 9/3/2021 | 0.41% | 2,247,539 | 2,223,304 | 2,251,000 | |
| US TREASURY NOTES | 912828YE4 | 7,500,000 | 1.250 | 8/31/2024 | 12/6/2021 | 0.83% | 7,584,082 | 7,599,823 | 7,613,748 | |
| SKANDINAVISKA ENSKILDA CORPORATE NOTES | 83051GAS7 | 440,000 | 0.650 | 9/9/2024 | 9/9/2021 | 0.70% | 439,375 | 434,092 | 440,330 | |
| NESTLE HOLDINGS INC CORP NOTES (CALLABLE) | 641062AU8 | 1,090,000 | 0.606 | 9/14/2024 | 9/14/2021 | 0.61% | 1,090,000 | 1,074,209 | 1,091,963 | |
| US TREASURY N/B NOTES | 91282CCX7 | 2,000,000 | 0.375 | 9/15/2024 | 10/6/2021 | 0.51% | 1,991,875 | 1,973,800 | 1,994,770 | |
| JPMORGAN CHASE & CO CORPORATE NOTES (CAL) | 46647PBS4 | 375,000 | 0.653 | 9/16/2024 | 9/16/2020 | 0.65% | 375,000 | 373,787 | 375,714 | |
| JPMORGAN CHASE & CO CORPORATE NOTES (CAL) | 46647PBS4 | 125,000 | 0.653 | 9/16/2024 | 9/30/2020 | 0.66% | 124,968 | 124,596 | 125,216 | |
| INTER-AMERICAN DEVEL BK NOTES | 4581X0DZ8 | 1,490,000 | 0.500 | 9/23/2024 | 9/23/2021 | 0.52% | 1,488,897 | 1,472,974 | 1,491,026 | |
| BANK OF NY MELLON CORP (CALLABLE) CORPOR | 06406RAX5 | 350,000 | 0.850 | 10/25/2024 | 12/9/2021 | 1.18% | 346,752 | 347,499 | 347,369 | |

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 | | | | | | | | | | |
| US TREASURY NOTES | 912828YM6 | 3,250,000 | 1.500 | 10/31/2024 | 5/6/2021 | 0.44% | 3,368,701 | 3,309,131 | 3,354,689 | |
| WESTPAC BANKING CORP CORPORATE NOTES | 961214EU3 | 740,000 | 1.019 | 11/18/2024 | 11/18/2021 | 1.02% | 740,000 | 735,725 | 740,901 | |
| US TREASURY NOTES | 912828YV6 | 1,050,000 | 1.500 | 11/30/2024 | 6/7/2021 | 0.42% | 1,088,965 | 1,067,791 | 1,083,978 | |
| US BANK NA CINCINNATI (CALLABLE) CORPORA | 90331HPL1 | 475,000 | 2.050 | 1/21/2025 | 10/14/2020 | 0.70% | 501,937 | 489,677 | 498,438 | |
| US BANK NA CINCINNATI CORP NOTE (CALLABL | 90331HMS9 | 450,000 | 2.800 | 1/27/2025 | 3/8/2021 | 0.95% | 481,631 | 474,817 | 480,217 | |
| MICROSOFT CORP (CALLABLE) NOTES | 594918BB9 | 475,000 | 2.700 | 2/12/2025 | 3/10/2021 | 0.98% | 506,388 | 501,178 | 504,399 | |
| JPMORGAN CHASE & CO CORP NOTES (CALLABLE | 46647PBY1 | 305,000 | 0.563 | 2/16/2025 | 2/16/2021 | 0.56% | 305,000 | 301,095 | 305,644 | |
| BANK OF AMERICA CORP CORP NOTES | 06051GHR3 | 700,000 | 3.458 | 3/15/2025 | 7/26/2021 | 1.53% | 747,635 | 738,148 | 749,059 | |
| BANK OF NY MELLON (CALLABLE) CORP NOTES | 06406RAN7 | 475,000 | 1.600 | 4/24/2025 | 3/8/2021 | 0.91% | 488,329 | 479,643 | 487,045 | |
| JPMORGAN CHASE & CO CORPORATE NOTES | 46647PCH7 | 470,000 | 0.824 | 6/1/2025 | 6/1/2021 | 0.82% | 470,000 | 464,711 | 470,323 | |
| FL ST BOARD OF ADMIN TXBL REV BONDS | 341271AD6 | 245,000 | 1.258 | 7/1/2025 | 9/16/2020 | 1.26% | 245,000 | 245,541 | 246,541 | |
| STATE ST (CALLABLE) BANK & TR CORP NOTES | 857477BE2 | 500,000 | 2.354 | 11/1/2025 | 12/7/2021 | 1.46% | 516,915 | 516,071 | 518,580 | |
| FG J20795 | 31306X3C5 | 266,154 | 2.500 | 10/1/2027 | 3/24/2020 | 2.35% | 268,816 | 276,401 | 268,742 | |
| FANNIE MAE POOL | 3138MRLV1 | 279,018 | 2.500 | 1/1/2028 | 2/18/2020 | 2.25% | 283,988 | 289,664 | 283,388 | |
| FR ZS6941 | 3132A7WA5 | 274,360 | 2.000 | 3/1/2028 | 5/18/2020 | 1.61% | 282,162 | 282,076 | 280,993 | |
| FG J23552 | 31307B5M8 | 260,889 | 2.500 | 5/1/2028 | 2/18/2020 | 2.25% | 265,862 | 270,739 | 265,272 | |
| FN BM4614 | 3140J9DU2 | 353,659 | 3.000 | 3/1/2033 | 8/17/2021 | 2.35% | 376,867 | 373,431 | 376,997 | |
| FN FM0047 | 3140X3BR8 | 388,701 | 3.000 | 12/1/2034 | 6/17/2021 | 2.45% | 413,299 | 410,188 | 413,280 | |
| FN FM5616 | 3140X9G25 | 427,244 | 3.000 | 12/1/2034 | 9/21/2021 | 2.49% | 451,877 | 448,144 | 452,424 | |
| FN FM3770 | 3140X7FL8 | 293,481 | 3.000 | 7/1/2035 | 8/19/2020 | 2.48% | 312,603 | 309,284 | 311,575 | |
| | | | | | | | | | | \$ 242,394,194.29 |
| Debt Service Reserve | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 30,416 | | 1/1/2022 | | 0.01% | \$ 30,416 | \$ 30,416 | \$ 30,416 | |
| US TREASURY NOTES | 912828L57 | 1,290,000 | 1.750 | 9/30/2022 | 11/1/2019 | 1.53% | 1,298,113 | 1,309,474 | 1,297,842 | |
| US TREASURY NOTES | 912828TY6 | 3,740,000 | 1.625 | 11/15/2022 | 10/7/2021 | 0.13% | 3,801,798 | 3,787,628 | 3,796,533 | |
| FANNIE MAE NOTES | 3135G05G4 | 6,000,000 | 0.250 | 7/10/2023 | 7/10/2020 | 0.31% | 5,990,040 | 5,974,131 | 6,002,077 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 4,325,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.24% | 4,326,341 | 4,297,068 | 4,329,144 | |
| US TREASURY NOTES | 9128285D8 | 100,000 | 2.875 | 9/30/2023 | 7/30/2021 | 0.23% | 105,723 | 104,547 | 105,337 | |
| | | | | | | | | | | \$ 15,561,349.52 |
| CSO LTCP Appropriations Account | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 1,810 | | 1/1/2022 | | 0.00% | \$ 1,810 | \$ 1,810 | \$ 1,810 | |
| | | | | | | | | | | \$ 1,810.19 |
| Capital Project Accounts | | | | | | | | | | |
| TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND) | | \$ 1,107,157 | | 1/1/2022 | | 0.00% | \$ 1,107,157 | \$ 1,107,157 | \$ 1,107,157 | |
| TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS) | | 4,225,044 | | 1/1/2022 | | 0.00% | 4,225,044 | 4,225,044 | 4,225,044 | |
| TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.) | | 5,000,000 | | 1/1/2022 | | 0.00% | 5,000,000 | 5,000,000 | 5,000,000 | |
| TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE | | 4,298,000 | | 1/1/2022 | | 0.00% | 4,298,000 | 4,298,000 | 4,298,000 | |
| TD BANK - DEPOSITS (DISTRICT FUNDS) | | 16,034,772 | | 1/1/2022 | | 0.00% | 16,034,772 | 16,034,772 | 16,034,772 | |
| TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF) | | - | | 1/1/2022 | | 0.00% | - | - | - | |
| TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF) | | - | | 1/1/2022 | | 0.00% | - | - | - | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP) | | 1,500,000 | | 1/1/2022 | | 0.00% | 1,500,000 | 1,500,000 | 1,500,000 | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW) | | 8,500,000 | | 1/1/2022 | | 0.00% | 8,500,000 | 8,500,000 | 8,500,000 | |
| | | | | | | | | | | \$ 40,664,972.82 |
| 2019A Construction Fund | | | | | | | | | | |
| WELLS FARGO 100% TREASURY MMF | | \$ 50,660,537 | | 1/1/2022 | | 0.01% | \$ 50,660,537 | \$ 50,660,537 | \$ 50,660,537 | |
| | | | | | | | | | | \$ 50,660,536.55 |
| 2019C Construction Fund | | | | | | | | | | |
| WELLS FARGO 100% TREASURY MMF | | \$ 100,160,021 | | 1/1/2022 | | 0.01% | \$ 100,160,021 | \$ 100,160,021 | \$ 100,160,021 | |
| | | | | | | | | | | \$ 100,160,021.28 |
| | | | | | | | \$ 495,427,164.66 | \$ 494,960,343.63 | \$ 495,586,796.65 | \$ 495,586,796.65 |

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 | | | | | | | | |
| 91282CCG4 | US TREASURY N/B NOTES | 2,850,000.00 | 0.25 | 6/15/2024 | 7/1/2021 | 7/7/2021 | 0.47 | 2,831,947.81 |
| 06051GHR3 | BANK OF AMERICA CORP CORP NOTES | 700,000.00 | 3.46 | 3/15/2025 | 7/22/2021 | 7/26/2021 | 1.53 | 756,443.29 |
| 0641596E1 | BANK OF NOVA SCOTIA CORPORATE NOTES | 230,000.00 | 0.65 | 7/31/2024 | 7/27/2021 | 8/3/2021 | 0.68 | 229,795.30 |
| 78016EZU4 | ROYAL BANK OF CANADA CORPORATE NOTES | 500,000.00 | 0.65 | 7/29/2024 | 7/28/2021 | 7/30/2021 | 0.64 | 500,229.03 |
| 3140J9DU2 | FN BM4614 | 390,736.74 | 3.00 | 3/1/2033 | 8/3/2021 | 8/17/2021 | 2.35 | 416,899.82 |
| 902674YK0 | UBS AG LONDON CORPORATE NOTES | 355,000.00 | 0.70 | 8/9/2024 | 8/3/2021 | 8/9/2021 | 0.71 | 354,854.45 |
| 91282CCL3 | US TREASURY N/B NOTES | 580,000.00 | 0.38 | 7/15/2024 | 8/5/2021 | 8/9/2021 | 0.38 | 580,079.79 |
| 91282CCL3 | US TREASURY N/B NOTES | 1,025,000.00 | 0.38 | 7/15/2024 | 8/9/2021 | 8/10/2021 | 0.41 | 1,024,190.52 |
| 83051GAS7 | SKANDINAVISKA ENSKILDA CORPORATE NOTES | 440,000.00 | 0.65 | 9/9/2024 | 8/31/2021 | 9/9/2021 | 0.70 | 439,375.20 |
| 91282CCT6 | US TREASURY N/B NOTES | 2,250,000.00 | 0.38 | 8/15/2024 | 9/1/2021 | 9/3/2021 | 0.41 | 2,247,974.69 |
| 641062AU8 | NESTLE HOLDINGS INC CORP NOTES (CALLABLE) | 1,090,000.00 | 0.61 | 9/14/2024 | 9/14/2021 | 9/14/2021 | 0.61 | 1,090,000.00 |
| 4581X0DZ8 | INTER-AMERICAN DEVEL BK NOTES | 1,490,000.00 | 0.50 | 9/23/2024 | 9/15/2021 | 9/23/2021 | 0.52 | 1,488,897.40 |
| 3140X9G25 | FN FM5616 | 469,808.15 | 3.00 | 12/1/2034 | 9/16/2021 | 9/21/2021 | 2.49 | 497,678.54 |
| 91282CCU3 | US TREASURY N/B NOTES | 375,000.00 | 0.13 | 8/31/2023 | 9/24/2021 | 9/27/2021 | 0.27 | 373,980.27 |
| 91282CCX7 | US TREASURY N/B NOTES | 2,000,000.00 | 0.38 | 9/15/2024 | 10/1/2021 | 10/6/2021 | 0.51 | 1,992,310.08 |
| 91282CDA6 | US TREASURY NOTES | 2,000,000.00 | 0.25 | 9/30/2023 | 10/1/2021 | 10/6/2021 | 0.28 | 1,998,988.67 |
| 91282CDD0 | US TREASURY N/B NOTES | 3,650,000.00 | 0.38 | 10/31/2023 | 11/1/2021 | 11/3/2021 | 0.52 | 3,639,562.65 |
| RE1061903 | INDUSTRIAL BANK CDARS | 5,281,904.40 | 0.03 | 11/3/2022 | 11/4/2021 | 11/4/2021 | 0.03 | 5,281,904.40 |
| 961214EU3 | WESTPAC BANKING CORP CORPORATE NOTES | 740,000.00 | 1.02 | 11/18/2024 | 11/8/2021 | 11/18/2021 | 1.02 | 740,000.00 |
| 02079KAB3 | ALPHABET INC CORP NOTES | 500,000.00 | 3.38 | 2/25/2024 | 11/26/2021 | 11/30/2021 | 0.83 | 532,628.13 |
| 91282CDM0 | US TREASURY N/B NOTES | 2,050,000.00 | 0.50 | 11/30/2023 | 12/1/2021 | 12/3/2021 | 0.58 | 2,046,801.28 |
| 857477BE2 | STATE ST (CALLABLE) BANK & TR CORP NOTES | 500,000.00 | 2.35 | 11/1/2025 | 12/3/2021 | 12/7/2021 | 1.46 | 518,092.00 |
| 912828YE4 | US TREASURY NOTES | 7,500,000.00 | 1.25 | 8/31/2024 | 12/6/2021 | 12/6/2021 | 0.83 | 7,609,202.89 |
| 91282CBD2 | US TREASURY NOTES | 7,500,000.00 | 0.13 | 12/31/2022 | 12/6/2021 | 12/6/2021 | 0.33 | 7,487,644.36 |
| 91282CBV2 | US TREASURY N/B NOTES | 7,500,000.00 | 0.38 | 4/15/2024 | 12/6/2021 | 12/6/2021 | 0.75 | 7,438,978.80 |
| 91282CCN9 | US TREASURY N/B NOTES | 7,500,000.00 | 0.13 | 7/31/2023 | 12/6/2021 | 12/6/2021 | 0.52 | 7,454,042.12 |
| 91282CDM0 | US TREASURY N/B NOTES | 7,500,000.00 | 0.50 | 11/30/2023 | 12/6/2021 | 12/6/2021 | 0.62 | 7,483,332.97 |
| 06406RAX5 | BANK OF NY MELLON CORP (CALLABLE) CORPOR | 350,000.00 | 0.85 | 10/25/2024 | 12/7/2021 | 12/9/2021 | 1.18 | 347,115.61 |
| 91282CBU4 | US TREASURY NOTES | 3,500,000.00 | 0.13 | 3/31/2023 | 12/21/2021 | 12/22/2021 | 0.48 | 3,485,138.23 |
| Total Debt Service Reserve | | | | | | | | |
| 9128285D8 | US TREASURY NOTES | 100,000.00 | 2.88 | 9/30/2023 | 7/29/2021 | 7/30/2021 | 0.23 | 106,673.14 |
| 912828TY6 | US TREASURY NOTES | 3,740,000.00 | 1.63 | 11/15/2022 | 10/6/2021 | 10/7/2021 | 0.13 | 3,825,744.33 |
| 2019C Construction Fund | | | | | | | | |
| 60689FYV4 | MIZUHO BANK LTD/NY COMM PAPER | 800,000.00 | 0.000 | 11/29/2021 | 7/19/2021 | 7/19/2021 | 0.130 | 799,615.78 |
| 80285PZ13 | SANTANDER UK PLC COMM PAPER | 3,000,000.00 | 0.000 | 12/1/2021 | 7/19/2021 | 7/19/2021 | 0.140 | 2,998,425.00 |
| 83050TZH7 | SKANDINAV ENSKILDA BANK COMM PAPER | 500,000.00 | 0.000 | 12/17/2021 | 7/19/2021 | 7/19/2021 | 0.150 | 499,685.42 |

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 | | | | | | | | |
| 9128286C9 | US TREASURY NOTES | 1,775,000.00 | 2.50 | 2/15/2022 | 7/1/2021 | 7/7/2021 | 26,679.93 | 1,818,685.09 |
| 912828V72 | US TREASURY NOTES | 900,000.00 | 1.88 | 1/31/2022 | 7/1/2021 | 7/7/2021 | 12,258.90 | 916,529.66 |
| 9128286C9 | US TREASURY NOTES | 650,000.00 | 2.50 | 2/15/2022 | 7/22/2021 | 7/26/2021 | 9,021.26 | 666,113.93 |
| 9128286C9 | US TREASURY NOTES | 200,000.00 | 2.50 | 2/15/2022 | 7/27/2021 | 8/3/2021 | 2,664.77 | 204,959.25 |
| 9128286C9 | US TREASURY NOTES | 475,000.00 | 2.50 | 2/15/2022 | 7/28/2021 | 7/30/2021 | 6,479.20 | 486,795.45 |
| 9128286C9 | US TREASURY NOTES | 350,000.00 | 2.50 | 2/15/2022 | 8/4/2021 | 8/9/2021 | 4,538.17 | 358,700.67 |
| 73358W4V3 | PORT AUTH OF NY/NJ TXBL REV BONDS | 285,000.00 | 1.09 | 7/1/2023 | 8/5/2021 | 8/9/2021 | 4,178.10 | 289,504.81 |
| 73358W4V3 | PORT AUTH OF NY/NJ TXBL REV BONDS | 285,000.00 | 1.09 | 7/1/2023 | 8/5/2021 | 8/9/2021 | 3,116.43 | 289,504.81 |
| 9128286C9 | US TREASURY NOTES | 1,000,000.00 | 2.50 | 2/15/2022 | 8/9/2021 | 8/10/2021 | 12,769.89 | 1,024,732.83 |
| 9128286C9 | US TREASURY NOTES | 300,000.00 | 2.50 | 2/15/2022 | 8/17/2021 | 8/17/2021 | 3,723.37 | 303,708.73 |
| 64966QED8 | NYC, NY TXBL GO BONDS | 385,000.00 | 1.68 | 10/1/2021 | 9/1/2021 | 9/3/2021 | 473.55 | 388,204.48 |
| 9128286C9 | US TREASURY NOTES | 400,000.00 | 2.50 | 2/15/2022 | 9/1/2021 | 9/3/2021 | 4,473.21 | 404,922.56 |
| 9128286C9 | US TREASURY NOTES | 1,250,000.00 | 2.50 | 2/15/2022 | 9/1/2021 | 9/3/2021 | 12,625.16 | 1,265,382.98 |
| 9128286M7 | US TREASURY NOTES | 425,000.00 | 2.25 | 4/15/2022 | 9/1/2021 | 9/9/2021 | 5,550.90 | 434,452.01 |
| 9128286M7 | US TREASURY NOTES | 160,000.00 | 2.25 | 4/15/2022 | 9/1/2021 | 9/3/2021 | 2,145.37 | 163,555.64 |
| 313379Q69 | FEDERAL HOME LOAN BANK | 700,000.00 | 2.13 | 6/10/2022 | 9/8/2021 | 9/14/2021 | 9,345.53 | 714,545.03 |
| 9128286M7 | US TREASURY NOTES | 225,000.00 | 2.25 | 4/15/2022 | 9/8/2021 | 9/14/2021 | 2,869.13 | 230,002.85 |
| 037833DL1 | APPLE INC CORPORATE NOTES | 140,000.00 | 1.70 | 9/11/2022 | 9/9/2021 | 9/13/2021 | 2,151.28 | 142,156.62 |
| 313379Q69 | FEDERAL HOME LOAN BANK | 575,000.00 | 2.13 | 6/10/2022 | 9/16/2021 | 9/23/2021 | 7,402.34 | 586,942.67 |
| 9128282P4 | US TREASURY NOTES | 500,000.00 | 1.88 | 7/31/2022 | 9/16/2021 | 9/23/2021 | 7,623.65 | 509,110.06 |
| 742718EU9 | PROCTER & GAMBLE CO/THE CORP NOTES | 950,000.00 | 2.15 | 8/11/2022 | 9/21/2021 | 9/23/2021 | 16,681.16 | 969,093.42 |
| 9128282S8 | US TREASURY NOTES | 375,000.00 | 1.63 | 8/31/2022 | 9/21/2021 | 9/21/2021 | 4,496.73 | 380,846.66 |
| 931142EK5 | WAL-MART STORES INC CORP NOTES | 340,000.00 | 3.40 | 6/26/2023 | 9/23/2021 | 9/23/2021 | 2,740.02 | 360,490.67 |
| 9128282P4 | US TREASURY NOTES | 2,550,000.00 | 1.88 | 7/31/2022 | 10/1/2021 | 10/6/2021 | 36,712.80 | 2,595,958.90 |
| 92826CAG7 | VISA INC (CALLABLE) NOTE | 925,000.00 | 2.15 | 9/15/2022 | 10/4/2021 | 10/6/2021 | 19,241.62 | 942,014.60 |
| 9128282S8 | US TREASURY NOTES | 225,000.00 | 1.63 | 8/31/2022 | 11/1/2021 | 11/3/2021 | 2,263.01 | 228,432.54 |
| 912828YK0 | US TREASURY NOTES | 625,000.00 | 1.38 | 10/15/2022 | 11/1/2021 | 11/3/2021 | 8,271.56 | 632,699.56 |
| 912828YK0 | US TREASURY NOTES | 2,425,000.00 | 1.38 | 10/15/2022 | 11/1/2021 | 11/3/2021 | 33,773.91 | 2,454,874.26 |
| 912828YK0 | US TREASURY NOTES | 750,000.00 | 1.38 | 10/15/2022 | 11/10/2021 | 11/17/2021 | 9,994.10 | 759,255.23 |
| 912828Z29 | US TREASURY NOTES | 425,000.00 | 1.50 | 1/15/2023 | 11/26/2021 | 11/30/2021 | 5,193.41 | 433,383.79 |
| 06742TWL6 | BARCLAYS BANK PLC NY CERT DEPOS | 2,025,000.00 | 0.29 | 2/4/2022 | 12/1/2021 | 12/3/2021 | 494.10 | 2,030,289.98 |
| 7417017E0 | PRINCE GEORGES CNTY, MD TXBL GO BONDS | 500,000.00 | 0.60 | 9/15/2022 | 12/2/2021 | 12/6/2021 | 1,050.00 | 501,728.38 |

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 |
|-----------------------------------|---|---------------------|----------|-------------------|-------------------|-------------------|---------------------|
| Operating Reserve Accounts | | | | | | | |
| RE1330845 | INDUSTRIAL BANK CDARS | 5,279,271.17 | 0.10 | 11/4/2021 | | 11/4/2021 | 5,281,903.57 |
| Total Debt Service Reserve | | | | | | | |
| 912828F21 | US TREASURY NOTES | 6,840,000.00 | 2.13 | 9/30/2021 | 9/30/2021 | 9/30/2021 | 6,912,675.00 |
| 2019C Construction Fund | | | | | | | |
| 00084BUG7 | ABN AMRO FUNDING USA LLC COMM PAPER | 3,000,000.00 | - | 7/16/2021 | 7/16/2021 | 7/16/2021 | 3,000,000.00 |
| 09659BUK4 | BNP PARIBAS NY BRANCH COMM PAPER | 3,000,000.00 | - | 7/19/2021 | 7/19/2021 | 7/19/2021 | 3,000,000.00 |
| 62479LUK9 | MUFG BANK LTD/NY COMM PAPER | 3,000,000.00 | - | 7/19/2021 | 7/19/2021 | 7/19/2021 | 3,000,000.00 |
| 63873JUK4 | NATIXIS NY BRANCH COMM PAPER | 3,000,000.00 | - | 7/19/2021 | 7/19/2021 | 7/19/2021 | 3,000,000.00 |
| 78009AUK8 | ROYAL BANK OF CANADA COMM PAPER | 5,000,000.00 | - | 7/19/2021 | 7/19/2021 | 7/19/2021 | 5,000,000.00 |
| 63307LUL3 | NATIONAL BANK OF CANADA COMM PAPER | 3,000,000.00 | - | 7/20/2021 | 7/20/2021 | 7/20/2021 | 3,000,000.00 |
| 912828WVY2 | US TREASURY NOTES | 5,000,000.00 | 2.25 | 7/31/2021 | 7/31/2021 | 7/31/2021 | 5,056,250.00 |
| 9128282F6 | US TREASURY NOTES | 45,550,000.00 | 1.13 | 8/31/2021 | 8/31/2021 | 8/31/2021 | 45,806,218.75 |
| 86960JWF8 | SVENSKA HANDELSBANKEN AB COMM PAPER | 3,000,000.00 | - | 9/15/2021 | 9/15/2021 | 9/15/2021 | 3,000,000.00 |
| 19424HWH9 | COLLAT COMM PAPER V CO COMM PAPER | 3,000,000.00 | - | 9/17/2021 | 9/17/2021 | 9/17/2021 | 3,000,000.00 |
| 53944QX13 | LMA AMERICAS LLC COMM PAPER | 3,000,000.00 | - | 10/1/2021 | 10/1/2021 | 10/1/2021 | 3,000,000.00 |
| 60689FYV4 | MIZUHO BANK LTD/NY COMM PAPER | 800,000.00 | - | 11/29/2021 | 11/29/2021 | 11/29/2021 | 800,000.00 |
| 0020P2Z17 | ASB FINANCE LTD LONDON COMM PAPER | 3,000,000.00 | - | 12/1/2021 | 12/1/2021 | 12/1/2021 | 3,000,000.00 |
| 80285PZ13 | SANTANDER UK PLC COMM PAPER | 3,000,000.00 | - | 12/1/2021 | 12/1/2021 | 12/1/2021 | 3,000,000.00 |
| 83368YFV4 | SOCIETE GENERALE COMM PAPER | 3,000,000.00 | - | 12/16/2021 | 12/16/2021 | 12/16/2021 | 3,000,000.00 |
| 83050TZH7 | SKANDINAV ENSKILDA BANK COMM PAPER | 500,000.00 | - | 12/17/2021 | 12/17/2021 | 12/17/2021 | 500,000.00 |

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 |
|----------|-------------|-----------|--|--------|---------------|------------------|-----------|-----------|-----------|
| 01/01/22 | INTEREST | 341271AD6 | FL ST BOARD OF ADMIN TXBL REV BONDS | 1.258 | 07/01/25 | 245,000 | 0.00 | 1,541.05 | 1,541.05 |
| 01/01/22 | INTEREST | 679111ZR8 | OK ST TURNPIKE AUTH TXBL REV BONDS | 0.804 | 01/01/24 | 355,000 | 0.00 | 1,427.10 | 1,427.10 |
| 01/10/22 | INTEREST | 3135G05G4 | FANNIE MAE NOTES | 0.250 | 07/10/23 | 6,000,000 | 0.00 | 7,500.00 | 7,500.00 |
| 01/10/22 | INTEREST | 3135G05G4 | FANNIE MAE NOTES | 0.250 | 07/10/23 | 2,665,000 | 0.00 | 3,331.25 | 3,331.25 |
| 01/14/22 | INTEREST | 045167EV1 | ASIAN DEVELOPMENT BANK NOTES | 0.250 | 07/14/23 | 1,000,000 | 0.00 | 1,250.00 | 1,250.00 |
| 01/15/22 | INTEREST | 912828Z29 | US TREASURY NOTES | 1.500 | 01/15/23 | 1,275,000 | 0.00 | 9,562.50 | 9,562.50 |
| 01/15/22 | INTEREST | 31307B5M8 | FG J23552 | 2.500 | 05/01/28 | 260,889 | 0.00 | 543.52 | 543.52 |
| 01/15/22 | INTEREST | 31306X3C5 | FG J20795 | 2.500 | 10/01/27 | 266,154 | 0.00 | 554.49 | 554.49 |
| 01/15/22 | INTEREST | 91282CBE0 | US TREASURY NOTES | 0.125 | 01/15/24 | 3,250,000 | 0.00 | 2,031.25 | 2,031.25 |
| 01/15/22 | INTEREST | 91282CCL3 | US TREASURY N/B NOTES | 0.375 | 07/15/24 | 1,605,000 | 0.00 | 3,009.38 | 3,009.38 |
| 01/18/22 | INTEREST | 064159QD1 | BANK OF NOVA SCOTIA | 2.375 | 01/18/23 | 410,000 | 0.00 | 4,868.75 | 4,868.75 |
| 01/21/22 | INTEREST | 90331HPL1 | US BANK NA CINCINNATI (CALLABLE) CORPORA | 2.050 | 01/21/25 | 475,000 | 0.00 | 4,868.75 | 4,868.75 |
| 01/23/22 | INTEREST | 17325FAS7 | CITIBANK NA BANK NOTES | 3.650 | 01/23/24 | 425,000 | 0.00 | 7,756.25 | 7,756.25 |
| 01/25/22 | INTEREST | 3138MRLV1 | FANNIE MAE POOL | 2.500 | 01/01/28 | 279,018 | 0.00 | 581.29 | 581.29 |
| 01/25/22 | INTEREST | 3132A7WA5 | FR ZS6941 | 2.000 | 03/01/28 | 274,360 | 0.00 | 457.27 | 457.27 |
| 01/25/22 | INTEREST | 3140X7FL8 | FN FM3770 | 3.000 | 07/01/35 | 293,481 | 0.00 | 733.70 | 733.70 |
| 01/25/22 | INTEREST | 3140X3BR8 | FN FM0047 | 3.000 | 12/01/34 | 388,701 | 0.00 | 971.75 | 971.75 |
| 01/25/22 | INTEREST | 3140J9DU2 | FN BM4614 | 3.000 | 03/01/33 | 353,659 | 0.00 | 884.15 | 884.15 |
| 01/25/22 | INTEREST | 3140X9G25 | FN FM5616 | 3.000 | 12/01/34 | 427,244 | 0.00 | 1,068.11 | 1,068.11 |
| 01/27/22 | INTEREST | 06406RAM9 | BANK OF NY MELLON CORP NOTES (CALLABLE) | 1.850 | 01/27/23 | 325,000 | 0.00 | 3,006.25 | 3,006.25 |
| 01/27/22 | INTEREST | 90331HMS9 | US BANK NA CINCINNATI CORP NOTE (CALLABL | 2.800 | 01/27/25 | 450,000 | 0.00 | 6,300.00 | 6,300.00 |
| 01/29/22 | INTEREST | 78016EJU4 | ROYAL BANK OF CANADA CORPORATE NOTES | 0.650 | 07/29/24 | 500,000 | 0.00 | 1,625.00 | 1,625.00 |
| 01/31/22 | INTEREST | 912828S92 | US TREASURY NOTES | 1.250 | 07/31/23 | 519,000 | 0.00 | 3,243.75 | 3,243.75 |
| 01/31/22 | INTEREST | 912828P38 | US TREASURY NOTES | 1.750 | 01/31/23 | 1,325,000 | 0.00 | 11,593.75 | 11,593.75 |
| 01/31/22 | INTEREST | 91282CBG5 | US TREASURY NOTES | 0.125 | 01/31/23 | 3,000,000 | 0.00 | 1,875.00 | 1,875.00 |
| 01/31/22 | INTEREST | 0641596E1 | BANK OF NOVA SCOTIA CORPORATE NOTES | 0.650 | 07/31/24 | 230,000 | 0.00 | 739.19 | 739.19 |
| 01/31/22 | INTEREST | 91282CCN9 | US TREASURY N/B NOTES | 0.125 | 07/31/23 | 7,500,000 | 0.00 | 4,687.50 | 4,687.50 |

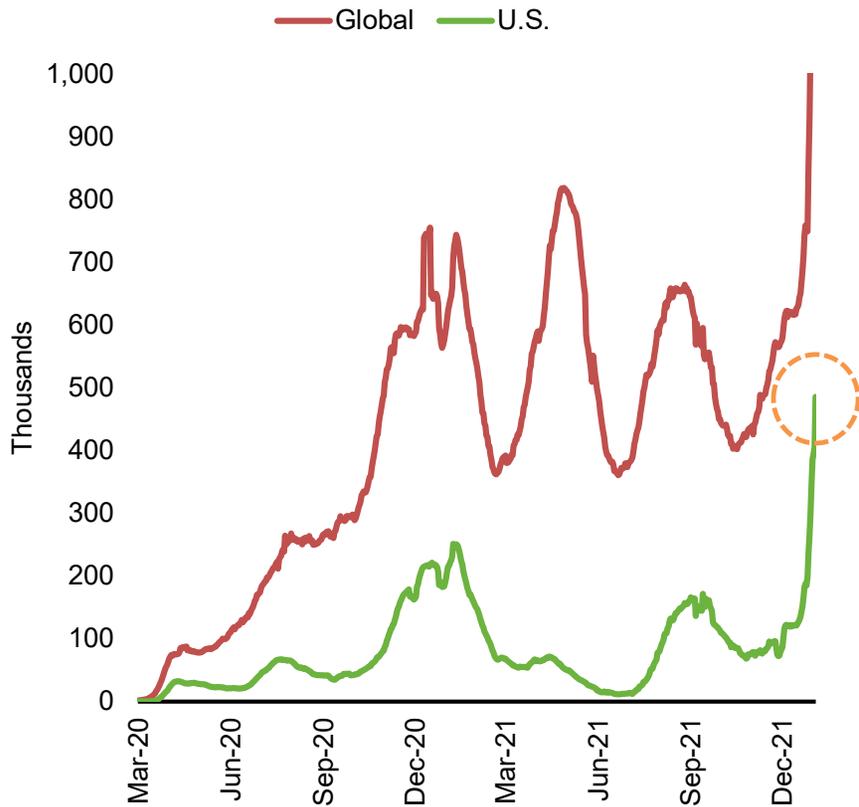


Appendix: Economic Update

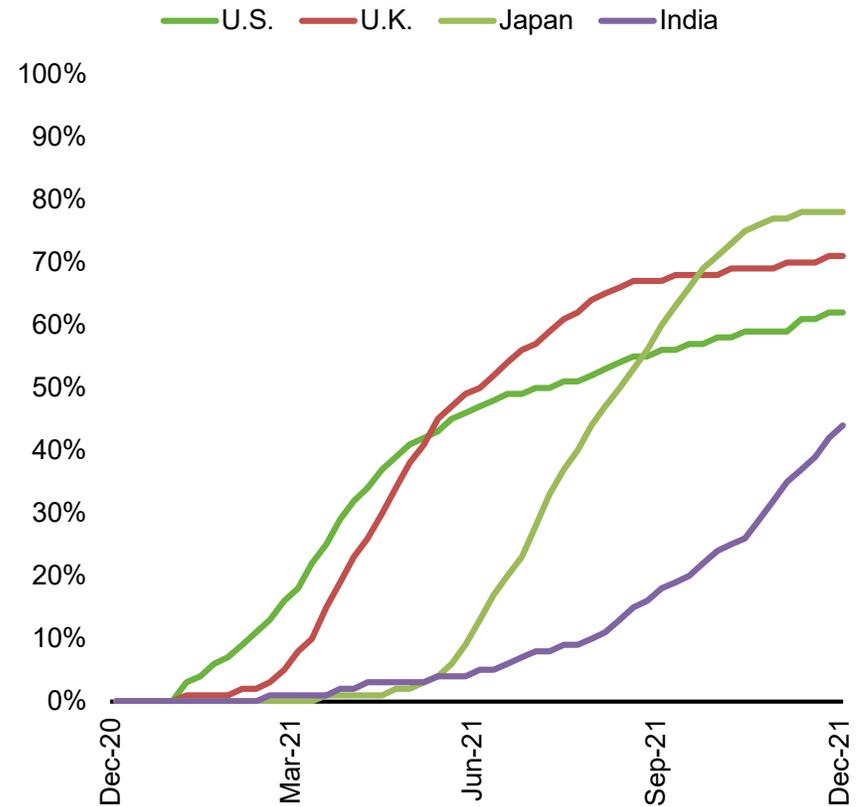


COVID Improvement Halts; Caseload Hits Record High

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



**Share of Population
Fully Vaccinated**

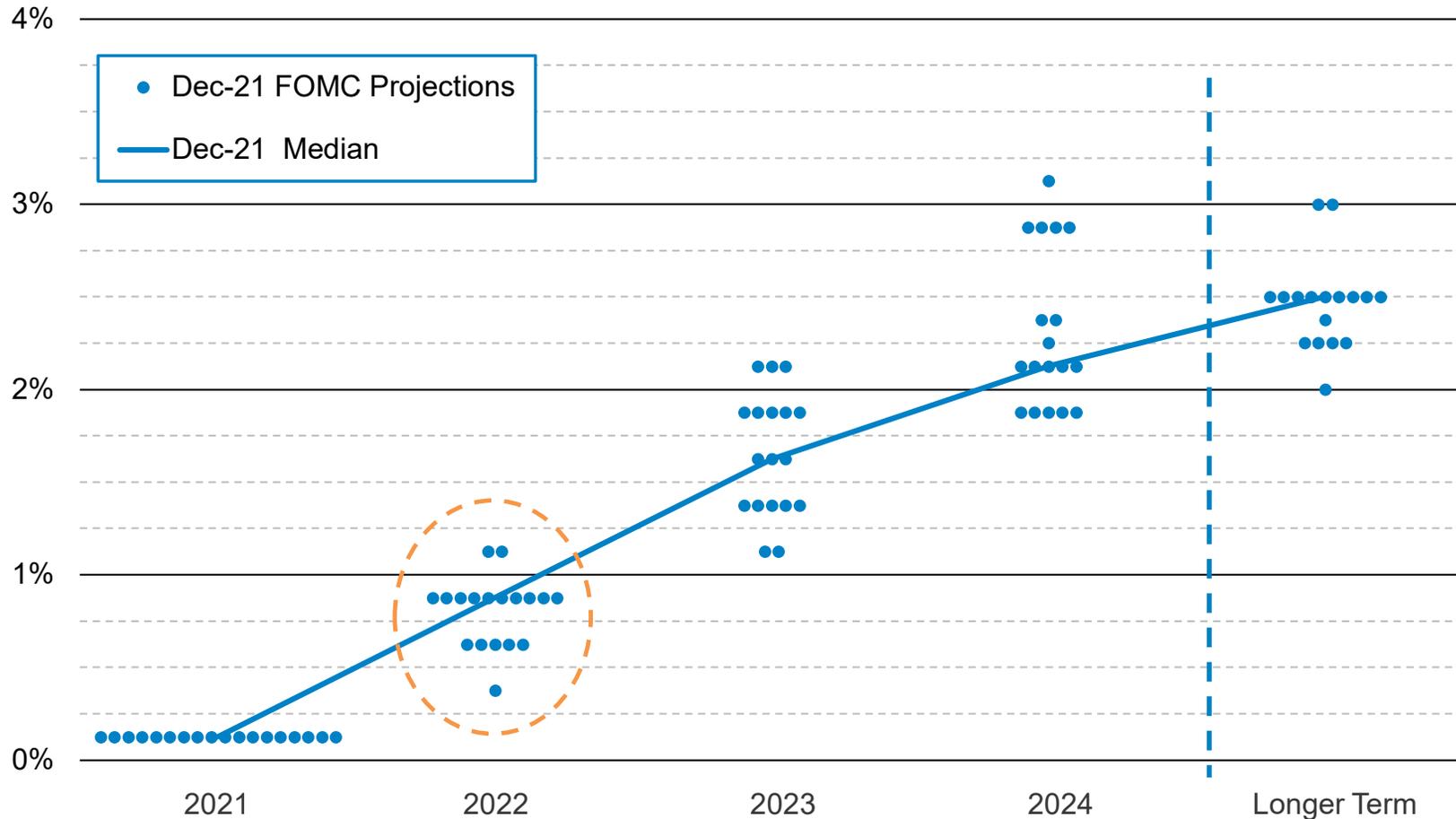


Source: Bloomberg, John Hopkins University Coronavirus Resource Center, as of 12/31/2021.



Fed’s “Dot Plot” Signals 2 to 3 Rate Hikes in 2022

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy

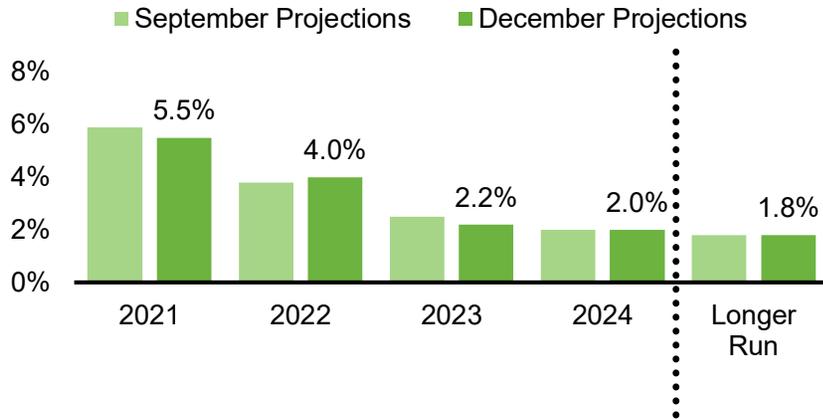


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

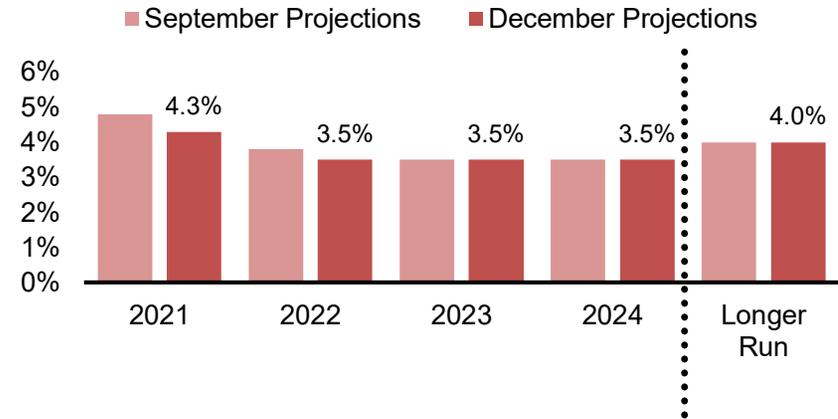


Federal Reserve Lowers Growth Projections and Increases Inflation Forecasts

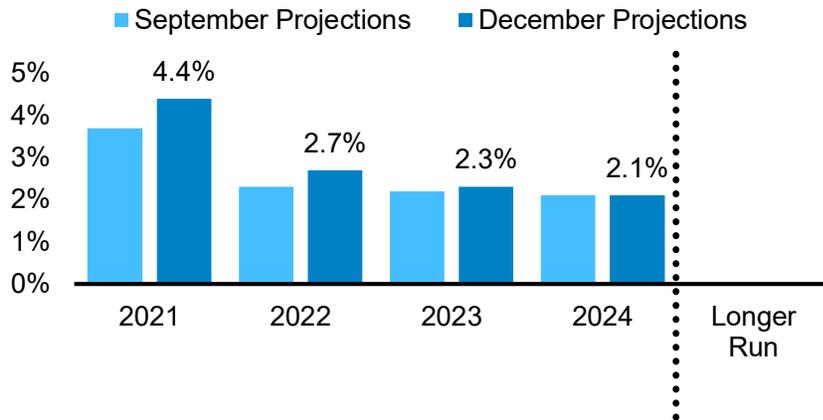
Change in Real GDP



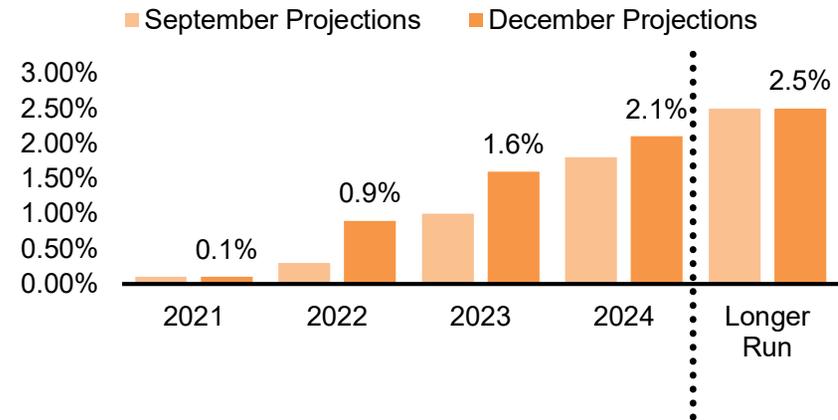
Unemployment Rate



Core PCE Inflation



Federal Funds Rate

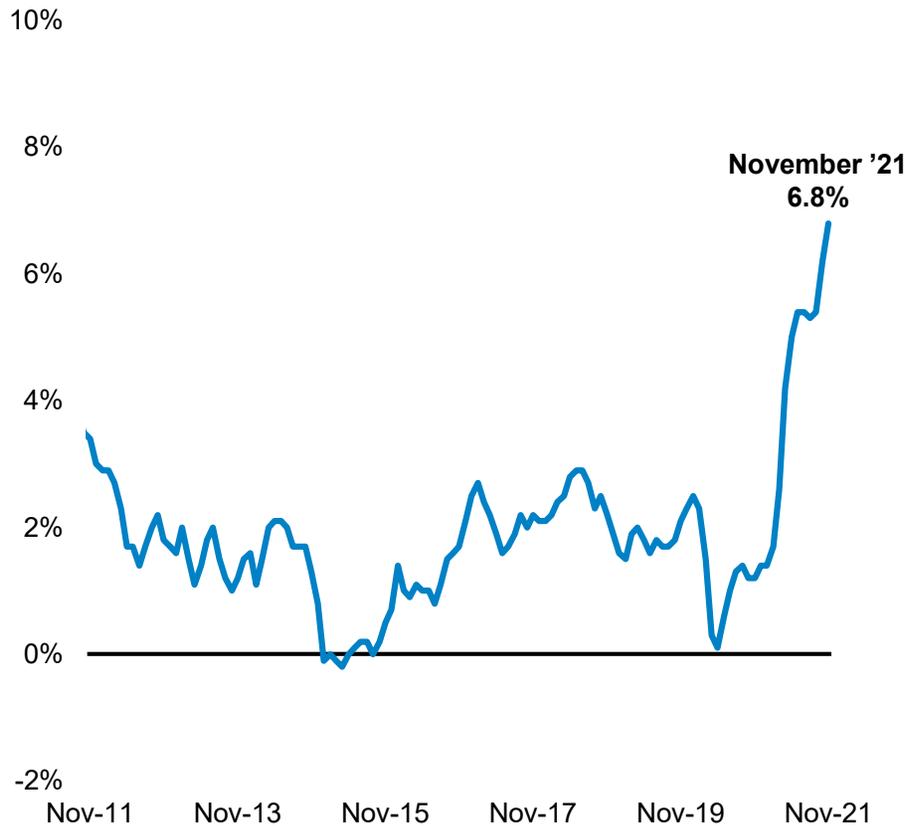


Source: Federal Reserve, latest economic projections as of December 2021.

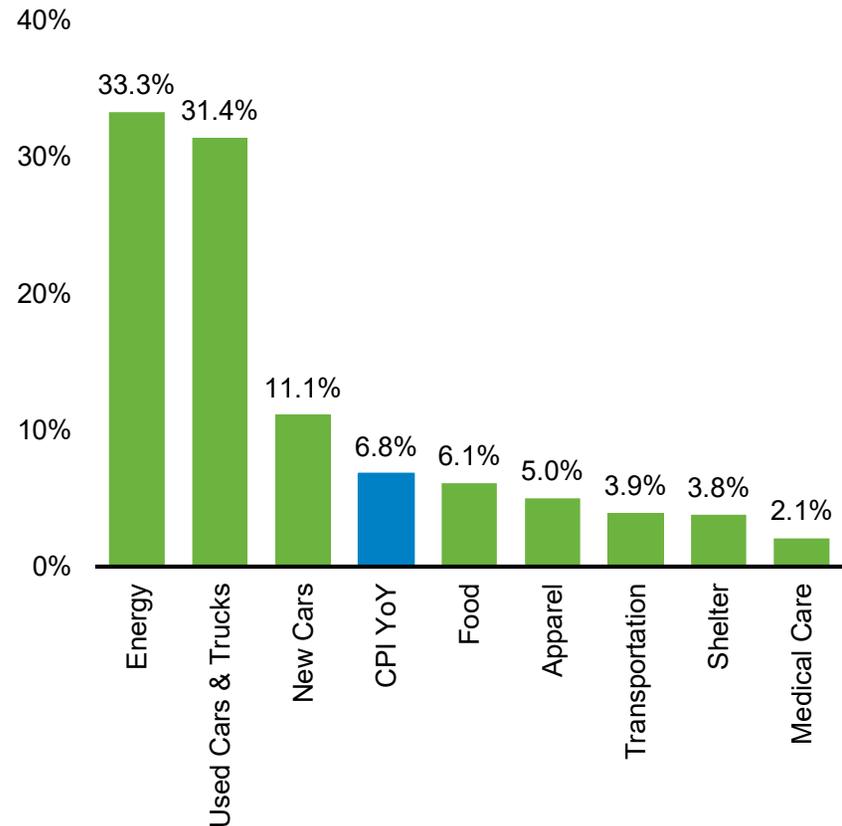


Consumer Inflation Rose at Fastest Rate Since 1982

**Consumer Price Index
% Change YoY**



**Key Consumer Price Index Components
% Change YoY**

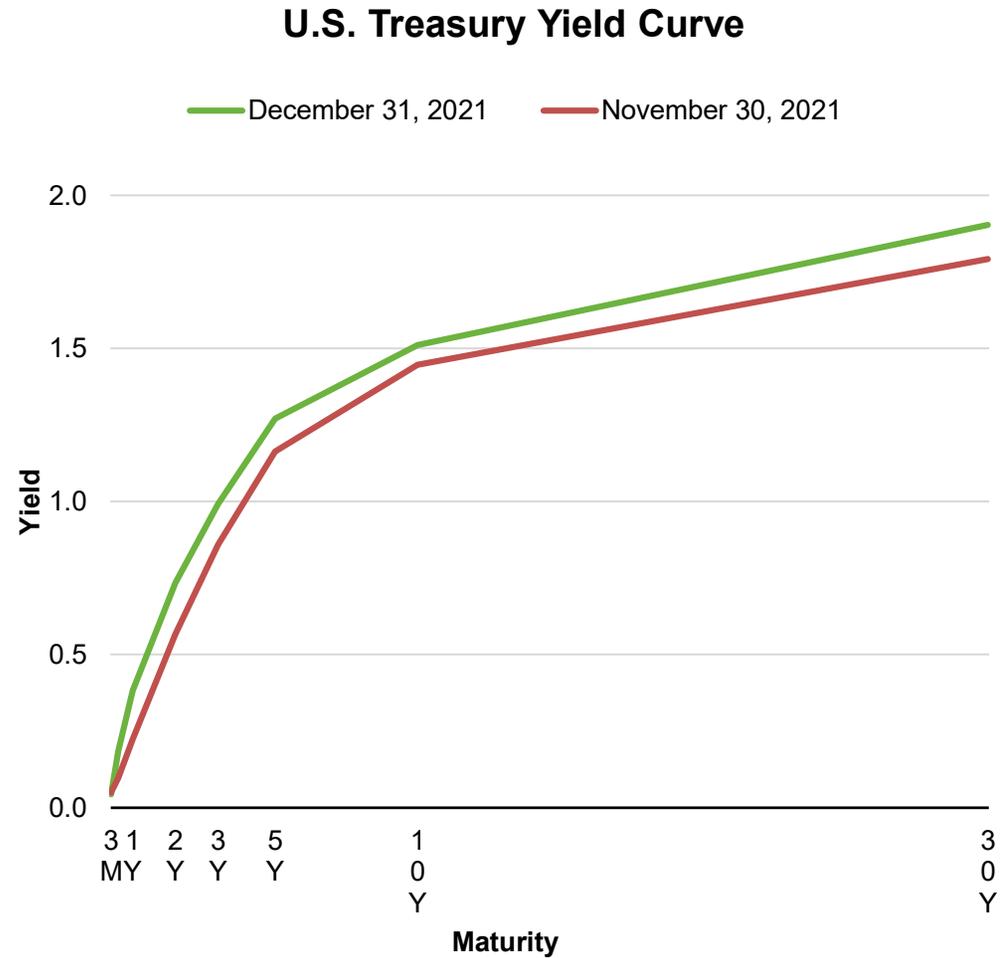


Source: Bloomberg, as of November 2021.



Treasury Yields Are Rising

| | 11/30/2021 | 12/31/2021 | Change |
|---------|------------|------------|--------|
| 3 month | 0.05% | 0.04% | -0.01% |
| 6 month | 0.10% | 0.19% | 0.09% |
| 1 year | 0.23% | 0.38% | 0.15% |
| 2 year | 0.57% | 0.73% | 0.16% |
| 3 year | 0.86% | 0.99% | 0.13% |
| 5 year | 1.16% | 1.27% | 0.11% |
| 10 year | 1.45% | 1.51% | 0.06% |
| 30 year | 1.79% | 1.90% | 0.11% |



Source: Bloomberg, as of 11/30/2021 and 12/31/2021, as indicated.



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

**Thursday, February 24, 2022; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

| | |
|---|---|
| Call to Order | Chairperson |
| January 2022 Financial Report | Chief Financial Officer |
| Capital Improvement Program Quarterly Update | Director, CIP Infrastructure Management |
| Proposed FY 2023 Budget | Chief Financial Officer |
| Agenda for March Committee Meeting | Chairperson |
| Adjournment | Chairperson |

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