

DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

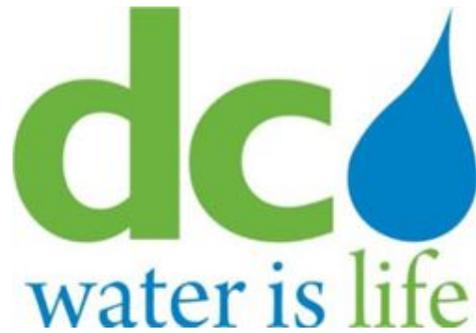
Finance and Budget Committee

Tuesday, November 13, 2018

11:00 a.m.

1. **Call to Order**..... Timothy L. Firestine, Chairperson
2. **October 2018 Financial Report (Attachment 1)** Matthew T. Brown
3. **Capital Improvement Program Quarterly Update (Attachment 2)** Paul Guttridge
4. **Agenda for December Committee Meeting (Attachment 3)** Timothy L. Firestine
5. **Executive Session**
6. **Adjournment**

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



Fiscal Year 2019

Monthly Financial Report

Period Ending October 31, 2018

DEPARTMENT OF FINANCE, ACCOUNTING & BUDGET

Matthew T. Brown, Chief Financial Officer

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

John Madrid, Controller

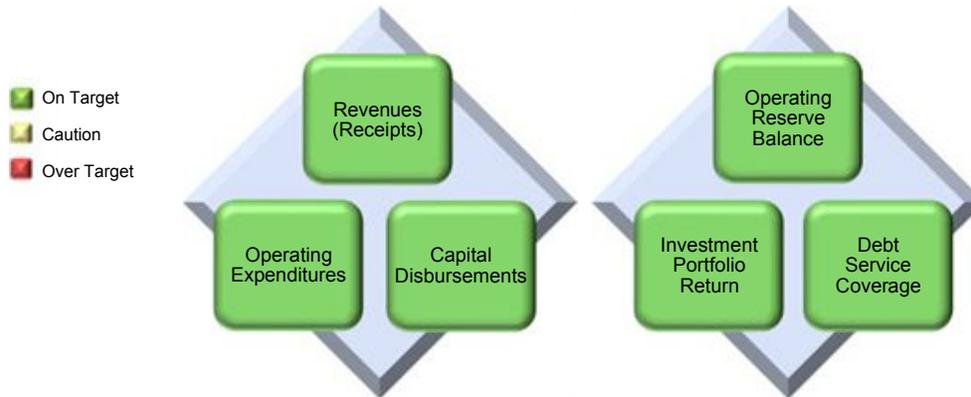
Lola Oyeyemi, Director, Budget

Monthly Financial Report

OCTOBER 2018

EXECUTIVE SUMMARY

The table below summarizes the first month of FY 2019 with approximately 8.3 percent of the fiscal year completed. At this early stage in the fiscal year, we are on track with budgetary expectations and targeted performance metrics.



(\$ in millions)

	Budget	YTD Budget	Actual	Variance		Actual % Budget
				Favorable (Unfavorable)		
Revenues (Receipts)*	\$649.5	\$54.1	\$67.2	\$13.1	24.2%	10.4%
Expenditures*	\$582.8	\$48.6	\$44.0	\$4.5	9.3%	7.6%
Capital Disbursements	\$439.1	\$55.2	\$25.4	\$29.8	54.0%	5.8%

**Straight-lined (1/12 of budget)*

Highlights:

- EPA announced that DC Water is invited to apply for a Water Infrastructure Finance and Innovation Act (WIFIA) loan for \$144 million for 20 projects called "Comprehensive Infrastructure Repair, Rehabilitation and Replacement Program"
- On-going management review of Proposed FY 2020 operating budget and ten-year capital budgets
 - Detailed fiscal impact analysis of customer rates, level of borrowing and other financial metrics for the Capital Improvement Program options will be presented during the special meeting of the D.C. Retail Water & Sewer Rates Committee on November 29, 2018
 - Budget workshop immediately following the Board meeting on January 3, 2019

Matthew T. Brown, Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2018

Operating Revenues (\$000's)

Category	A	B	C	D = C/A	E = C-B	F = E/B
	FY 2019 BUDGET	YTD BUDGET*	ACTUAL	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
Res. / Comm. / Multi.	\$373,652	\$31,138	\$38,726	10.4%	\$7,588	24.4%
Federal	67,054	5,588	16,785	25.0%	11,197	200.4%
Municipal (DC Govt.)	17,362	1,447	1,726	9.9%	279	19.3%
DC Housing Authority	9,719	810	1,782	18.3%	972	120.1%
Metering Fee	10,776	898	1,113	10.3%	215	23.9%
Water System Replacement Fee (WSRF)	39,717	3,310	4,391	11.1%	1,082	32.7%
Wholesale	79,237	6,603	0	0.0%	(6,603)	(100.0%)
PILOT/ROW	21,701	1,808	1,679	7.7%	(129)	(7.1%)
All Other	30,249	2,521	1,020	3.4%	(1,500)	(59.5%)
TOTAL	\$649,467	\$54,122	\$67,223	10.4%	\$13,101	24.2%

*Straight-lined (1/12 of budget)

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At this early stage of FY 2019, cash receipts are within budget. At the end of October 2018, cash receipts totaled \$67.2 million, or 10.4 percent of the Board-approved FY 2019 budget. 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 (scheduled to make their first quarter payment in November).

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2018

Operating Expenditures (\$000's)

Category	A	B	C	D = C/A	E = C-B	F = E/B
	FY 2019 BUDGET	YTD BUDGET*	ACTUAL	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
Personnel	\$162,620	\$13,552	\$12,570	7.7%	\$982	7.2%
Contractual Services	81,679	6,807	5,971	7.3%	836	12.3%
Water Purchases	30,520	2,543	2,516	8.2%	27	1.1%
Supplies & Chemicals	32,091	2,674	2,462	7.7%	212	7.9%
Utilities	26,905	2,242	2,092	7.8%	150	6.7%
Small Equipment	1,240	103	31	2.5%	72	70.0%
SUBTOTAL O&M	\$335,055	\$27,921	\$25,642	7.7%	\$2,279	8.2%
Debt Service	199,025	16,585	16,585	8.3%	0	0.0%
PILOT/ROW	21,702	1,809	1,809	8.3%	0	0.0%
Cash Financed Capital Improvements	26,999	2,250	0	0.0%	2,250	100.0%
TOTAL OPERATING	\$582,781	\$48,565	\$44,036	7.6%	\$4,530	9.3%
Capital Labor	(18,259)	(1,522)	(1,142)	6.3%	(380)	24.9%
TOTAL NET OPERATING	\$564,522	\$47,044	\$42,894	7.6%	\$4,150	8.8%

*Straight-lined (1/12 of budget)

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period are estimated at \$44 million or 7.6 percent of the FY 2019 Board-approved budget of \$582.8 million.

These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months. The FY 2018 close-out process continues, which entails finalizing a number of GAAP-related accruals.

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2018

Capital Disbursements (\$000's)

Service Area	A	B	C	D=C/A	E=B-C	F=E/B
	FY 2019 BUDGET	YTD BUDGET	ACTUAL	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
Non Process Facilities	\$14,226	\$2,976	\$2,058	14.5%	\$918	30.8%
Wastewater Treatment	76,773	8,823	5,087	6.6%	3,736	42.3%
Combined Sewer Overflow	195,885	24,792	4,671	2.4%	20,121	81.2%
Stormwater	5,107	297	33	0.6%	265	88.9%
Sanitary Sewer	38,563	5,199	5,042	13.1%	157	3.0%
Water	61,115	9,178	4,162	6.8%	5,016	54.7%
SUBTOTAL: CAPITAL PROJECTS	\$391,670	\$51,266	\$21,052	5.4%	\$30,214	58.9%
Capital Equipment*	34,518	2,876	4,356	12.6%	(1,480)	(51.5%)
Washington Aqueduct	12,930	1,078	0	0.0%	1,078	100.0%
SUBTOTAL: ADD'L CAPITAL PROGRAMS	\$47,448	\$3,954	4,356	9.2%	(\$403)	(10.2%)
TOTAL	\$439,118	\$55,220	\$25,409	5.8%	\$29,811	54.0%

*Straight-lined (1/12 of budget)

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of October 2018, capital disbursements are \$25.4 million or 5.8 percent of the FY 2019 Board-approved budget of \$439.1 million which is subject to revision as part of the FY 2020 budget process.

Additional 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 at their scheduled meetings in November.

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2018

Cash Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Balance	\$	61.5
DC Insurance Reserve Balance		1.0

<i>Operating Reserve Accounts</i>	
Renewal & Replacement Balance	35.0
O & M Reserve per Indenture	51.7
Undesignated Reserve Balance	38.8
O & M Reserve per Board Policy	125.5
Excess Above O & M Reserve	14.5
Management O & M Reserve Policy	140.0
Excess to PAY-GO	18.0
Operating Reserve Accounts	158.0
Project Billing Refunds	4.0
Excess Revenue	1.5

Operating Cash Balance Including RSF	\$	226.0
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Debt Service Reserve - Series 1998		23.4
Bond Fund - Construction 2016B		17.0
Bond Fund - Construction 2018A		115.6
Bond Fund - Construction 2018B		147.2
Series B - Commercial Paper		1.2
Fleet Relocation Fund		4.3
Total All Funds	\$	534.7

OVERALL PORTFOLIO PERFORMANCE

- The operating reserve balance was \$163.5 million as compared to the operating reserve level objective of \$125.5 million for FY 2018
- Average cash balance for the month of October was \$163.7 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for October (on a cash basis) was \$180,751
- A detailed investment performance report is attached

Monthly Financial Report

Fiscal Year-to-Date
As of October 31, 2018

Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD 8% Cash Budget	YTD Actual Cash Oct. 1, 2018 - Oct. 31, 2018	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$518,281	\$43,190	\$64,524	\$21,334	49%
Wholesale	79,237	6,603		(6,603)	-100%
Other	68,472	5,706	2,526	(3,180)	-56%
Total Cash Provided	665,990	55,499	67,050	11,551	21%
Operating Cash Used					
Personnel Services	144,361	12,030	10,151	1,879	16%
Contractual Services	81,679	6,807	9,000	(2,193)	-32%
Chemicals & Supplies	32,082	2,674	3,293	(620)	-23%
Utilities	26,915	2,243	4,328	(2,085)	-93%
Water Purchases	30,520	2,543	2,837	(294)	-12%
Small Equipment	1,240	103	107	(3)	-3%
Total Operating Cash Used	316,797	26,400	29,715	(3,316)	-13%
Defeasance D.S./Cash Financed Capital Construction	26,999	2,250	0	2,250	100%
Other Cash Used					
Debt Service	198,754	16,563	15,975	588	4%
Payment In Lieu of Taxes/Right of Way	21,702	1,808		1,808	100%
Total Other Cash Used	220,456	18,371	15,975	2,396	13%
Total Cash Used	564,252	47,021	45,690	1,331	3%
Net Cash Provided (Used) by Operating Act.	101,738	8,478	21,360	12,882	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	110,000	9,167	(498)	(9,665)	-105%
EPA Grants	44,339	3,695	2,464	(1,231)	-33%
CSO Grants					0%
System Availability Fee	3,850	321	7,888	(313)	-98%
Transfer from Operations	123,492	10,291		(10,291)	-100%
Interest Income	2,981	248	332	83	33%
Wholesale Capital Contributions	65,851	5,488		(5,488)	-100%
Total Cash Provided	350,512	29,209	2,305	(26,904)	-92%
Cash Used					
DC Water Capital Program	426,188	35,516	25,409	10,107	28%
Washington Aqueduct Projects	12,930	1,078		1,078	100%
Total Cash Used	439,118	36,593	25,409	11,184	31%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$88,606)	(\$7,384)	(\$23,104)	(\$15,720)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	101,738	8,478	21,360		
Wholesale Customer Refunds from Prior Years	(1,500)	(125)	(230)		
Interest Earned From Bond Reserve	424	35	165		
Prior Year Federal Billing Reconciliation	(5,821)	(485)	(1,455)		
Project Billing Refunds	(11,000)	(917)			
Cash Used for Capital	(88,606)	(7,384)	(23,104)		
Balance Attributable to O&M Reserve	\$162,031	\$163,531	\$163,531		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$61,450	Current	Balance		
DC Insurance Reserve	1,000				
Fleet Relocation - DC Reimbursement	4,331				

APPENDIX

Investment Report 9



DC Water
Investment Performance Report – October 2018



dc 
water is life

Investment Performance Report – October 2018

**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- The first reading of third quarter GDP showed that the U.S. economy grew at an annual rate of 3.5%, decreasing from the 2nd quarter GDP reading of 4.2%.
- During the month of October, the unemployment rate remained at 3.7%, the lowest unemployment rate since December of 1969. The labor force participation rate ticked up to 62.9%. The U.S. labor market added 250,000 jobs in October, exceeding expectations of 200,000.
- As of the beginning of November, the probability implied by market participants suggested a 73% likelihood that a 0.25% rate hike will occur at the Federal Open Market Committee's ("FOMC's") meeting in December.
- The U.S. Treasury yield curve increased during the month of October. Yields at the short-term and long-term end of the curve experienced the largest increases while yields at intermediate-term experienced moderate increases. The yield on the 6-month U.S. Treasury note increased from 2.37% to 2.49% during the month of October.

PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Supranational Bonds, Commercial Paper, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.01%.

Operating Reserve

- PFM purchased \$900,000 of 3-year U.S. Treasuries at an average yield of 2.93%.

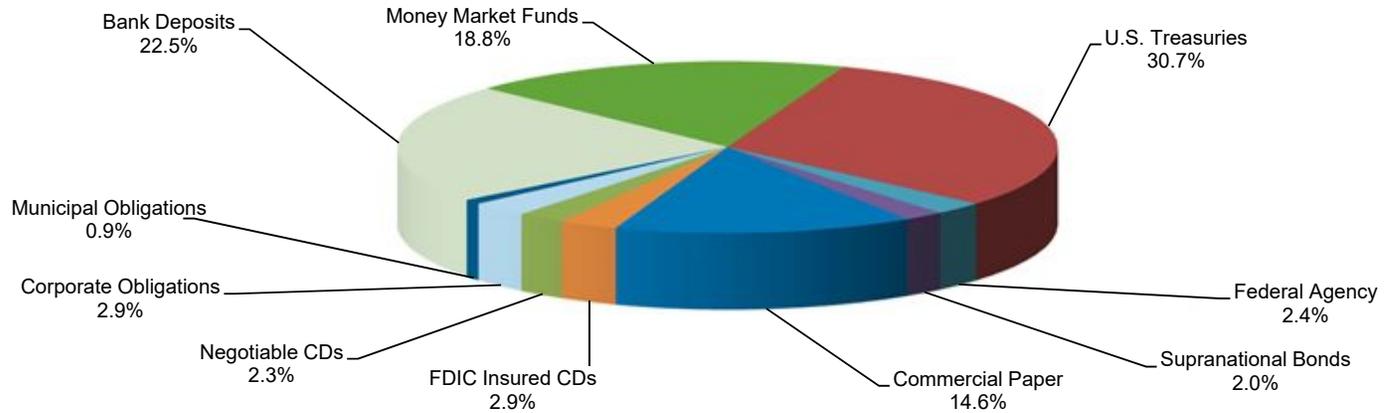
Debt Service Reserve

- PFM purchased \$11.3 million of 6-month U.S. Treasuries at a yield of 2.39%.



Investment Performance Report – October 2018

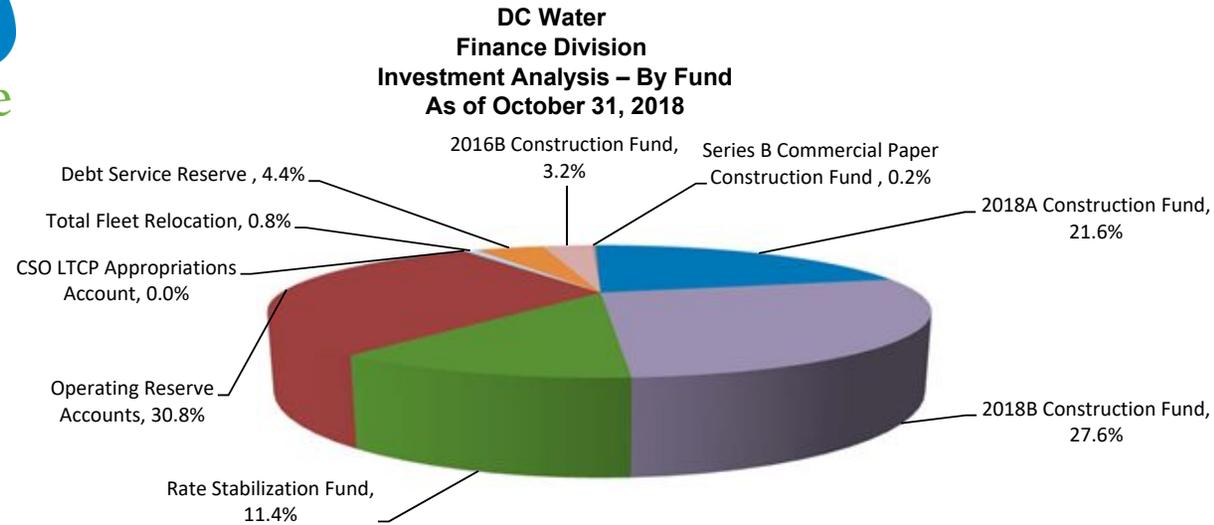
**DC Water
Finance Division
Investments - By Security Type
As of October 31, 2018**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	120,978,106	22.5%	100.0%
Money Market Funds	100,720,028	18.8%	100.0%
U.S. Treasuries	164,893,977	30.7%	100.0%
Federal Agency	12,938,176	2.4%	80.0%
Supranational Bonds	10,622,227	2.0%	30.0%
Commercial Paper	78,446,001	14.6%	35.0%
FDIC Insured CDs	15,419,124	2.9%	30.0%
Negotiable CDs	12,587,836	2.3%	30.0%
Corporate Obligations	15,369,469	2.9%	30.0%
Municipal Obligations	4,768,252	0.9%	20.0%
Total	\$ 536,743,196	100.0%	



Investment Performance Report – October 2018



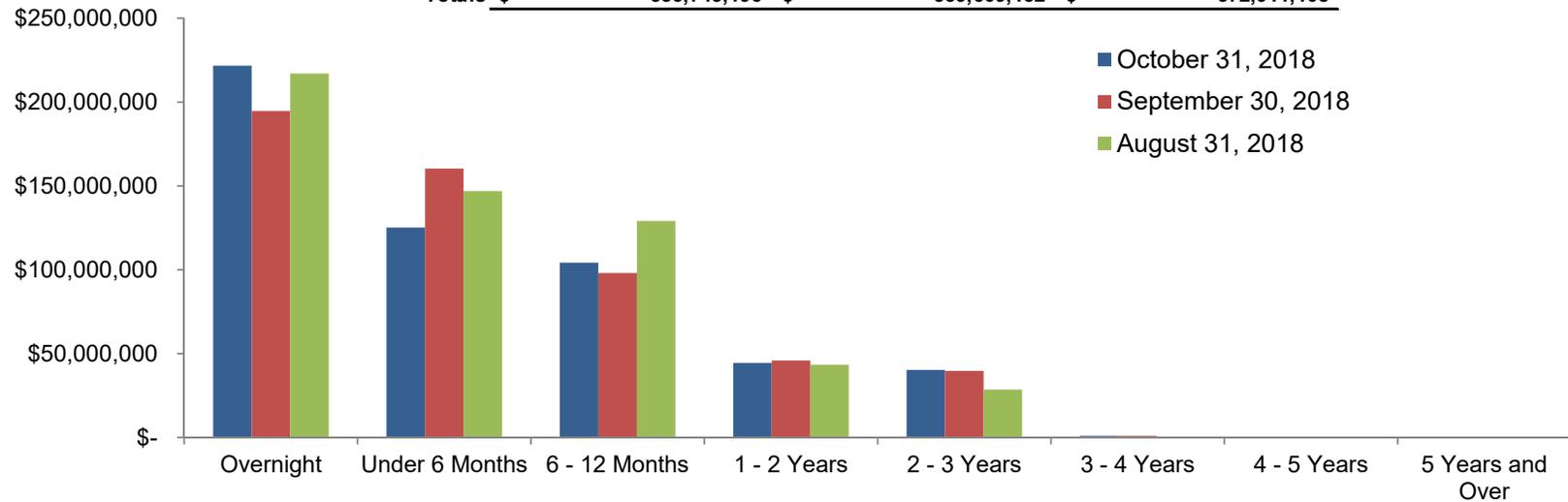
Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 61,450,000	1.95%	0.00	1.0
Operating Reserve Accounts	\$ 165,145,280	1.57%	0.94	373.7
CSO LTCP Appropriations Account	\$ 519	1.74%	0.00	1.0
Fleet Relocation	\$ 4,331,000	0.90%	0.00	1.0
Debt Service Reserve	\$ 23,463,173	2.21%	1.12	422.3
Series B Commercial Paper Construction Fund	\$ 1,211,535	1.65%	0.00	1.0
2016B Construction Fund	\$ 16,972,213	2.04%	0.00	1.0
2018A Construction Fund	\$ 116,179,586	2.20%	0.11	40.4
2018B Construction Fund	\$ 147,989,890	2.36%	0.41	153.7
Total	\$ 536,743,196	2.01%	0.48	184.7



Investment Performance Report – October 2018

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

Maturity Distribution	October 31, 2018	September 30, 2018	August 31, 2018
Overnight \$	221,698,134.09	194,705,650.77	217,026,752.47
Under 6 Months	125,183,501.05	160,356,805.47	146,912,824.11
6 - 12 Months	104,239,194.39	98,066,531.49	129,136,564.82
1 - 2 Years	44,410,435.45	45,909,352.17	43,338,399.17
2 - 3 Years	40,274,400.83	39,635,960.10	28,551,704.26
3 - 4 Years	937,530.38	934,831.87	7,944,862.69
4 - 5 Years	-	-	-
5 Years and Over	-	-	-
Totals \$	536,743,196	539,609,132	572,911,108



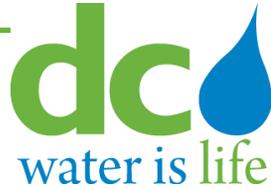
Investment Performance Report – October 2018



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Deposits					
TD Bank		120,978,106.00	22.5%	100.0%	Yes
Sub-Total Bank Deposits		120,978,106.00	22.5%	100.0%	Yes
Money Market Mutual Funds					
Wells Fargo Treasury Plus MMF	AAAm	99,276,651.20	18.5%	50.0%	Yes
Wells Fargo Government MMF	AAAm	231,841.49	0.0%	50.0%	Yes
First American Treasury	AAAm	1,211,535.40	0.2%	50.0%	Yes
Sub-Total Money Market Mutual Funds		100,720,028.09	18.8%	100.0%	Yes
U.S. Treasuries					
Treasury Note	AA+ / Aaa	164,893,977.19	30.7%	100.0%	Yes
Sub-Total Treasuries		164,893,977.19	30.7%	100.0%	Yes
Federal Agencies					
Fannie Mae	AA+ / Aaa	7,772,456.15	1.4%	40.0%	Yes
Federal Home Loan Bank	AA+ / Aaa	2,911,457.14	0.5%	40.0%	Yes
Freddie Mac	AA+ / Aaa	2,254,262.47	0.4%	40.0%	Yes
Sub-Total Federal Agencies		12,938,175.76	2.4%	80.0%	Yes
Supranational Bonds					
African Development Bank	AAA / Aaa	2,539,001.09	0.5%	5.0%	Yes
Asian Development Bank	AAA / Aaa	1,633,634.41	0.3%	5.0%	Yes
Inter-American Development Bank	AAA / Aaa	3,254,127.88	0.6%	5.0%	Yes
International Bank for Reconstruction and Development	AAA / Aaa	2,267,497.98	0.4%	5.0%	Yes
International Finance Corporation Note	AAA / Aaa	927,965.66	0.2%	5.0%	Yes
Sub-Total Supranational Bonds		10,622,227.02	2.0%	30.0%	Yes

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



Investment Performance Report – October 2018

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Commercial Paper					
BNP Paribas NY Branch	A-1 / P-1	7,854,080.00	1.5%	5.0%	Yes
Canadian Imperial Holding	A-1 / P-1	4,386,562.88	0.8%	5.0%	Yes
Cooperatieve Radobank U.A.	A-1 / P-1	11,762,451.13	2.2%	5.0%	Yes
Credit Agricole CIB NY	A-1 / P-1	7,850,000.00	1.5%	5.0%	Yes
Dexia Credit Local SA NY	A-1+ / P-1	7,836,326.00	1.5%	5.0%	Yes
JP Morgan Securities LLC	A-1 / P-1	12,890,366.71	2.4%	5.0%	Yes
MUFG Bank Ltd. NY	A-1 / P-1	9,311,353.79	1.7%	5.0%	Yes
Natixis NY Branch	A-1 / P-1	7,857,566.77	1.5%	5.0%	Yes
Toyota Motor Credit Corporation	A-1+ / P-1	8,697,293.35	1.6%	5.0%	Yes
Sub-Total Commercial Paper		78,446,000.63	14.6%	35.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	15,419,124.25	2.9%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		15,419,124.25	2.9%	30.0%	Yes
Negotiable Certificates of Deposit					
Bank of Montreal Chicago	A+ / Aa2	932,376.88	0.2%	5.0%	Yes
Bank of Nova Scotia Houston	A+ / Aa2	936,112.64	0.2%	5.0%	Yes
Canadian Imperial Bank NY	A+ / A1	1,402,407.75	0.3%	5.0%	Yes
Goldman Sachs Bank USA	A+ / A1	1,408,711.11	0.3%	5.0%	Yes
Nordea Bank AB NY	AA- / Aa3	1,859,924.22	0.3%	5.0%	Yes
Royal Bank of Canada NY	AA- / Aa2	709,009.00	0.1%	5.0%	Yes
Skandinav Enskilda Banken NY	A-1 / P-1	1,892,656.66	0.4%	5.0%	Yes
Swedbank NY	AA- / Aa2	934,857.16	0.2%	5.0%	Yes
UBS AG Stamford CT	A+ / Aa2	1,607,475.56	0.3%	5.0%	Yes
Westpac Banking Corp NY	AA- / Aa3	904,305.00	0.2%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		12,587,835.98	2.3%	30.0%	Yes

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



Investment Performance Report – October 2018

DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Corporate Obligations					
3M Company	AA- / A1	340,663.86	0.1%	5.0%	Yes
Bank of Montreal	A+ / Aa2	470,275.67	0.1%	5.0%	Yes
Bank of New York Mellon	A / A1	916,102.59	0.2%	5.0%	Yes
Bank of Nova Scotia	A+ / A1	930,836.51	0.2%	5.0%	Yes
Coca-Cola	A+ / Aa3	385,485.54	0.1%	5.0%	Yes
Exxon Mobil	AA+ / Aaa	929,387.35	0.2%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	196,664.01	0.0%	5.0%	Yes
JP Morgan	A- / A2	937,530.38	0.2%	5.0%	Yes
Pfizer Inc.	AA / A1	1,477,352.51	0.3%	5.0%	Yes
Procter & Gamble	AA- / Aa3	440,051.94	0.1%	5.0%	Yes
Royal Bank of Canada	AA- / A1	869,559.06	0.2%	5.0%	Yes
Toronto Dominion Bank NY	AA- / Aa1	1,864,620.85	0.3%	5.0%	Yes
Total Capital	A+ / Aa3	895,972.47	0.2%	5.0%	Yes
Toyota	AA- / Aa3	1,841,650.84	0.3%	5.0%	Yes
Wal-Mart Stores Inc.	AA / Aa2	1,945,459.27	0.4%	5.0%	Yes
Westpac Banking	AA- / Aa3	927,856.64	0.2%	5.0%	Yes
Sub-Total Corporate Obligations		15,369,469.49	2.9%	30.0%	Yes
Municipal Obligations					
California State	AA- / Aa3	1,077,534.08	0.2%	5.0%	Yes
Connecticut State	A / A1	988,271.05	0.2%	5.0%	Yes
Florida State	AA / Aa3	1,812,978.00	0.3%	5.0%	Yes
NYC Transitional Finance Authority	AAA / Aa1	545,292.00	0.1%	5.0%	Yes
University of California	AA / Aa2	344,176.65	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		4,768,251.78	0.9%	20.0%	Yes
Grand Total		\$ 536,743,196.19	100.0%		

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Investment Performance Report – October 2018

**DC Water
Finance Division
Book Value Performance
As of October 30, 2018**

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

	Trailing 1 Months		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.17%	1.97%	0.48%	1.90%	0.88%	1.76%	1.14%	0.87%
Operating Reserve Accounts	0.30%	3.63%	0.51%	2.03%	0.86%	1.70%	1.46%	1.36%
Debt Service Reserve	0.16%	1.84%	0.45%	1.79%	0.85%	1.69%	1.43%	1.19%
2018A Construction Fund	0.17%	2.07%	0.54%	2.15%	n/a	n/a	n/a	n/a
2018B Construction Fund	0.19%	2.25%	0.57%	2.29%	n/a	n/a	n/a	n/a
Short-Term	0.17%	1.99%	0.48%	1.93%	0.90%	1.80%	1.49%	1.21%
Merrill Lynch 3-Month Treasury Index (Book Value) ¹	0.20%	2.36%	0.55%	2.20%	1.03%	2.06%	1.78%	1.32%
Core (1+ Years)	0.18%	2.13%	0.55%	2.19%	1.05%	2.10%	1.85%	1.63%
Merrill Lynch 1-3 Year Treasury Index (Book Value) ²	0.24%	2.89%	0.70%	2.79%	1.34%	2.67%	2.41%	1.93%

(1) The Merrill Lynch 3-Month Treasury Bill is an unmanaged index tracking the on-the-run Treasury Bill. The Index is produced and maintained by Merrill Lynch & Co. Performance for this index is shown on a book value basis.

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



Investment Performance Report – October 2018

DC Water
Finance Division
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 61,450,000		11/1/2018		1.95%	\$ 61,450,000	\$ 61,450,000	\$ 61,450,000	\$ 61,450,000.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 54,196,587		11/1/2018		0.90%	\$ 54,196,587	\$ 54,196,587	\$ 54,196,587	\$ 54,196,587
DC RESERVES TD BANK DEPOSIT		\$ 1,000,000		11/1/2018		2.07%	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
WELLS FARGO GOVERNMENT MMF		231,841		11/1/2018		2.01%	231,841	231,841	231,841	231,841
INDUSTRIAL BANK CDARS		5,085,490	0.500	11/8/2018	11/9/2017	0.50%	5,085,490	5,110,360	5,110,360	5,110,360
INDUSTRIAL BANK CDARS		2,614,746	1.000	1/17/2019	1/18/2018	1.00%	2,614,746	2,635,306	2,635,306	2,635,306
INDUSTRIAL BANK CDARS		2,573,871	1.000	1/17/2019	1/18/2018	1.00%	2,573,871	2,594,109	2,594,109	2,594,109
INTER-AMERICAN DEVELOPMENT BANK	458182DX7	1,260,000	1.000	5/13/2019	4/12/2016	1.10%	1,256,220	1,254,636	1,265,217	1,265,217
FHLB GLOBAL NOTE	3130A8DB6	1,015,000	1.125	6/21/2019	6/3/2016	1.14%	1,014,574	1,009,665	1,019,033	1,019,033
FL ST BOARD ADMIN FIN CORP TXBL REV BD	341271AA2	1,800,000	2.163	7/1/2019	3/8/2016	2.16%	1,800,000	1,805,310	1,812,978	1,812,978
FHLMC REFERENCE NOTE	3137EAEB1	2,250,000	0.875	7/19/2019	7/20/2016	0.96%	2,244,555	2,227,730	2,254,262	2,254,262
SKANDINAV ENSKILDA BANKEN NY CD	83050FXT3	1,850,000	1.840	8/2/2019	8/4/2017	1.85%	1,849,279	1,881,608	1,892,657	1,892,657
GOLDMAN SACHS BANK USA CERT DEPOS	40054PAE5	1,400,000	2.800	8/5/2019	8/13/2018	2.80%	1,400,000	1,406,672	1,408,711	1,408,711
CT ST TXBL GO BONDS	20772J3D2	985,000	1.300	8/15/2019	8/17/2016	1.23%	987,128	973,519	988,271	988,271
FNMA NOTES	3135G0P49	1,450,000	1.000	8/28/2019	9/2/2016	1.05%	1,447,738	1,432,833	1,451,906	1,451,906
FNMA NOTES	3135G0P49	1,975,000	1.000	8/28/2019	10/5/2016	1.02%	1,973,815	1,951,618	1,978,116	1,978,116
AFRICAN DEVELOPMENT BANK NOTE	00828EBQ1	700,000	1.125	9/20/2019	9/20/2016	1.16%	699,258	690,442	700,675	700,675
WAL-MART STORES INC CORP NOTE	931142DY6	430,000	1.750	10/9/2019	10/20/2017	1.75%	429,991	425,891	430,455	430,455
INDUSTRIAL BANK CDARS		5,077,888	0.500	10/10/2019	10/11/2018	0.50%	5,077,888	5,079,349	5,079,349	5,079,349
THE PROCTER & GAMBLE CO CORP NOTES	742718EZ8	440,000	1.750	10/25/2019	10/25/2017	1.77%	439,846	435,115	440,052	440,052
US TREASURY NOTES	912828G61	2,325,000	1.500	11/30/2019	12/5/2016	1.45%	2,328,633	2,308,977	2,341,005	2,341,005
PFIZER INC CORP NOTE	717081EB5	595,000	1.700	12/15/2019	11/21/2016	1.72%	594,572	591,585	598,661	598,661
PFIZER INC CORP NOTE	717081EB5	300,000	1.700	12/15/2019	11/21/2016	1.73%	299,775	298,278	301,843	301,843
ASIAN DEVELOPMENT BANK NOTE	045167DT7	925,000	1.750	1/10/2020	1/12/2017	1.77%	924,464	917,621	929,774	929,774
US TREASURY NOTES	912828H52	3,475,000	1.250	1/31/2020	1/5/2017	1.52%	3,447,309	3,420,686	3,474,583	3,474,583
NORDEA BANK AB NY CD	65590ASN7	1,850,000	2.720	2/20/2020	2/22/2018	2.72%	1,850,000	1,850,961	1,859,924	1,859,924
FNMA NOTES	3135G0T29	1,150,000	1.500	2/28/2020	2/28/2017	1.52%	1,149,264	1,133,485	1,152,690	1,152,690
US TREASURY NOTES	912828J50	725,000	1.375	2/29/2020	2/3/2017	1.58%	720,610	713,170	724,783	724,783
US TREASURY NOTES	912828J50	2,900,000	1.375	2/29/2020	9/1/2017	1.38%	2,899,887	2,852,681	2,906,769	2,906,769
UBS AG STAMFORD CT LT CD	90275DHG8	1,600,000	2.900	3/2/2020	3/6/2018	2.93%	1,600,000	1,609,269	1,607,476	1,607,476
EXXON MOBIL (CALLABLE) CORP NOTE	30231GAG7	925,000	1.912	3/6/2020	4/28/2017	1.77%	928,635	914,487	929,387	929,387
WESTPAC BANKING CORP NOTES	961214DJ9	925,000	2.150	3/6/2020	3/6/2017	2.16%	924,602	914,776	927,857	927,857
AFRICAN DEVELOPMENT BANK NOTE	00828ECA5	1,035,000	1.875	3/16/2020	3/16/2017	1.93%	1,033,468	1,022,594	1,036,713	1,036,713
CANADIAN IMP BK COMM NY FLT CERT DEPOS	13606BVF0	1,400,000	2.814	4/10/2020	4/10/2018	2.78%	1,400,000	1,405,752	1,402,408	1,402,408
TOYOTA MOTOR CREDIT CORP	89236TDU6	630,000	1.950	4/17/2020	4/17/2017	1.97%	629,710	620,923	630,335	630,335
TOYOTA MOTOR CREDIT CORP	89236TDU6	295,000	1.950	4/17/2020	4/17/2017	1.94%	295,089	290,749	295,267	295,267
US TREASURY NOTES	912828K58	2,750,000	1.375	4/30/2020	4/5/2017	1.53%	2,737,646	2,691,560	2,744,010	2,744,010
US TREASURY NOTES	912828K58	1,575,000	1.375	4/30/2020	4/10/2017	1.55%	1,566,879	1,541,530	1,571,034	1,571,034
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971W5W6	540,000	1.960	5/1/2020	6/29/2017	1.96%	540,000	537,106	545,292	545,292
US TREASURY NOTES	912828VF4	1,650,000	1.375	5/31/2020	5/23/2018	2.58%	1,611,070	1,622,035	1,628,979	1,628,979
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22	925,000	3.080	6/5/2020	6/7/2018	3.10%	924,649	939,392	936,113	936,113
WAL-MART STORES INC CORP NOTES	931142EG4	925,000	2.850	6/23/2020	6/27/2018	2.87%	924,713	932,700	933,841	933,841
TOTAL CAPITAL SA CORP NOTES	89152UAD4	850,000	4.450	6/24/2020	4/10/2017	2.07%	912,492	879,494	895,972	895,972
US TREASURY NOTES	912828XH8	1,825,000	1.625	6/30/2020	6/16/2017	1.51%	1,830,988	1,798,778	1,838,306	1,838,306
US TREASURY NOTES	912828XH8	3,650,000	1.625	6/30/2020	6/28/2017	1.50%	3,663,117	3,597,555	3,677,316	3,677,316

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Investment Performance Report – October 2018

DC Water
Finance Division
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
BANK OF NOVA SCOTIA HOUSTON CORP BOND	064159JX5	925,000	2.150	7/14/2020	7/14/2017	2.15%	924,871	914,406	930,837	
FNMA NOTES	3135G0T60	1,850,000	1.500	7/30/2020	9/1/2017	1.49%	1,850,481	1,814,294	1,857,310	
US TREASURY NOTES	912828XM7	825,000	1.625	7/31/2020	7/7/2017	1.60%	825,516	810,921	828,687	
BANK OF MONTREAL CHICAGO CERT DEPOS	06370REU9	925,000	3.190	8/3/2020	8/3/2018	3.23%	925,000	929,661	932,377	
WESTPAC BANKING CORP NY CD	96121T4A3	900,000	2.050	8/3/2020	8/7/2017	2.05%	900,000	890,603	904,305	
INTL BANK OF RECONSTRUCTION AND DEV NOTE	45905UP32	925,000	1.561	9/12/2020	9/19/2017	1.64%	922,780	902,858	925,564	
TORONTO-DOMINION BANK	89114QC71	925,000	3.150	9/17/2020	9/17/2018	3.16%	924,806	927,204	928,379	
FHLB NOTES	3130ACE26	965,000	1.375	9/28/2020	9/8/2017	1.48%	961,902	938,945	964,264	
US TREASURY NOTES	912828L99	250,000	1.375	10/31/2020	10/17/2017	1.71%	247,539	242,715	248,378	
INTER-AMERICAN DEVELOPMENT BANK	4581X0CD8	915,000	2.125	11/9/2020	10/10/2017	1.81%	923,481	909,029	929,914	
JOHNSON & JOHNSON CORP NOTE	478160CH5	195,000	1.950	11/10/2020	11/10/2017	1.99%	194,791	192,481	196,664	
COCA-COLA CO/THE GLOBAL NOTES	191216AR1	370,000	3.150	11/15/2020	9/12/2017	1.78%	385,584	376,003	385,486	
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	925,000	2.270	11/16/2020	11/17/2017	2.30%	925,000	915,314	934,857	
US TREASURY NOTES	912828M98	3,000,000	1.625	11/30/2020	11/3/2017	1.77%	2,986,992	2,944,105	3,011,647	
US TREASURY NOTES	912828N48	1,975,000	1.750	12/31/2020	12/5/2017	1.91%	1,965,588	1,939,817	1,979,968	
US TREASURY NOTES	912828N48	975,000	1.750	12/31/2020	12/6/2017	1.96%	968,830	957,631	976,365	
ASIAN DEVELOPMENT BANK NOTE	045167EF6	700,000	2.250	1/20/2021	1/19/2018	2.29%	699,251	692,954	703,860	
US TREASURY NOTES	912828N89	1,750,000	1.375	1/31/2021	1/4/2018	2.05%	1,715,000	1,698,317	1,730,287	
US TREASURY NOTES	912828N89	800,000	1.375	1/31/2021	1/4/2018	2.08%	783,188	776,373	790,388	
US TREASURY N/B	912828P87	1,100,000	1.125	2/28/2021	2/16/2018	2.42%	1,058,707	1,058,377	1,070,161	
INTERNATIONAL FINANCE CORPORATION NOTE	45950VLO7	925,000	2.635	3/9/2021	3/16/2018	2.66%	924,306	919,388	927,966	
AFRICAN DEVELOPMENT BANK NOTE	00828EC20	800,000	2.625	3/22/2021	3/22/2018	2.66%	799,176	794,373	801,613	
CA ST TXBL GO BONDS	13063DGA0	1,075,000	2.800	4/1/2021	4/25/2018	2.80%	1,075,043	1,069,801	1,077,534	
TOYOTA MOTOR CREDIT CORP	89236TC26	475,000	1.900	4/8/2021	3/6/2018	2.82%	462,223	459,706	465,413	
BANK OF MONTREAL CHICAGO CORP NOTES	06367T4W7	470,000	3.100	4/13/2021	4/13/2018	3.14%	469,450	467,749	470,276	
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	290,000	2.950	4/13/2021	4/13/2018	2.96%	289,884	288,532	290,332	
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	160,000	2.950	4/13/2021	4/13/2018	2.93%	160,082	159,190	160,303	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	515,000	2.500	4/15/2021	2/16/2018	2.93%	508,300	505,253	510,328	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	410,000	2.500	4/15/2021	2/16/2018	2.99%	404,022	402,240	405,775	
INTER-AMERICAN DEVELOPMENT BANK NOTE	4581X0DB1	1,060,000	2.625	4/19/2021	4/19/2018	2.70%	1,057,668	1,050,847	1,058,997	
ROYAL BANK OF CANADA CORP NOTES	78013XK62	870,000	3.200	4/30/2021	4/30/2018	3.23%	869,382	866,448	869,559	
UNIV OF CAL TXBL REV BONDS	91412HBH5	340,000	3.029	5/15/2021	6/5/2018	3.03%	340,000	343,374	344,177	
US TREASURY NOTES	912828WN6	975,000	2.000	5/31/2021	6/6/2018	2.62%	957,671	961,077	968,150	
ROYAL BANK OF CANADA NY CD	78012JEE1	700,000	3.240	6/7/2021	6/8/2018	3.24%	700,000	710,921	709,009	
TORONTO DOMINION BANK CORP NOTES	89114QB20	925,000	3.250	6/11/2021	6/12/2018	3.27%	924,584	933,487	936,242	
FANNIE MAE NOTES	3135G0U35	1,320,000	2.750	6/22/2021	6/25/2018	2.76%	1,319,696	1,324,648	1,332,435	
WAL-MART STORES INC CORP NOTES	931142EJ8	575,000	3.125	6/23/2021	6/27/2018	3.13%	574,971	580,959	581,163	
INTL BANK OF RECONSTRUCTION AND DEV NOTE	45905GH0	1,335,000	2.750	7/23/2021	7/25/2018	2.83%	1,331,876	1,334,516	1,341,934	
US TREASURY NOTES	912828W47	3,500,000	2.750	8/15/2021	9/7/2018	2.72%	3,502,871	3,503,174	3,523,141	
US TREASURY NOTES	912828W47	1,100,000	2.750	8/15/2021	9/28/2018	2.91%	1,095,316	1,100,997	1,101,877	
US TREASURY NOTES	912828W47	450,000	2.750	8/15/2021	10/4/2018	2.89%	448,295	450,408	450,963	
US TREASURY NOTES	912828W47	425,000	2.750	8/15/2021	10/11/2018	2.97%	422,443	425,385	424,971	
3M COMPANY	88579YBA8	340,000	3.000	9/14/2021	9/14/2018	3.07%	339,303	340,314	340,664	
PFIZER INC CORP NOTE	717081EM1	575,000	3.000	9/15/2021	9/7/2018	3.05%	574,224	575,788	576,849	
FEDERAL HOME LOAN BANKS NOTES (CALLABLE)	3130AEXV7	925,000	3.000	9/20/2021	9/20/2018	3.00%	925,000	924,941	928,160	
JPMORGAN CHASE & CO CORP NOTES	46647PAS5	925,000	3.514	6/18/2022	6/26/2018	3.50%	925,564	935,432	937,530	

\$ 165,145,279.64

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Investment Performance Report – October 2018

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
Debt Service Reserve										
WELLS FARGO TREASURY PLUS MMF		\$ 13,939		11/1/2018		2.04%	\$ 13,939	\$ 13,939	\$ 13,939	
US TREASURY NOTES	912828C65	11,325,000	1.625	3/31/2019	10/2/2018	2.39%	11,282,531	11,301,802	11,305,788	
US TREASURY N/B	912828W97	5,175,000	1.250	3/31/2019	10/10/2017	1.45%	5,160,041	5,154,610	5,176,473	
US TREASURY NOTES	912828F21	7,025,000	2.125	9/30/2021	4/2/2018	2.49%	6,940,206	6,879,239	6,966,974	
										\$ 23,463,172.91
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 519		11/1/2018		2.07%	\$ 519	\$ 519	\$ 519	
										\$ 519.17
Fleet Relocation Account										
TD BANK BANK DEPOSIT		\$ 4,331,000		11/1/2018		2.07%	\$ 4,331,000	\$ 4,331,000	\$ 4,331,000	
										\$ 4,331,000.00
Series B Commercial Paper Construction Fund										
COMMERCIAL PAPER		\$ 1,211,535		11/1/2018		1.65%	\$ 1,211,535	\$ 1,211,535	\$ 1,211,535	
										\$ 1,211,535.40
2016B Construction Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 16,972,213		11/1/2018		2.04%	\$ 16,972,213	\$ 16,972,213	\$ 16,972,213	
										\$ 16,972,213.19
2018A Construction Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 53,012,689		11/1/2018		2.04%	\$ 53,012,689	\$ 53,012,689	\$ 53,012,689	
CREDIT AGRICOLE CIB NY COMM PAPER	22533JL19	3,450,000	-	11/1/2018	6/7/2018	2.38%	3,416,754	3,449,793.00	3,450,000	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HL10	3,450,000	-	11/1/2018	6/7/2018	2.35%	3,417,176	3,449,799.90	3,450,000	
COOPERATIEVE RABOBANK U.A. COMM PAPER	21687BLW9	3,375,000	-	11/30/2018	6/8/2018	2.34%	3,337,102	3,368,783.25	3,368,720	
US TREASURY N/B	912828U40	14,590,000	1.000	11/30/2018	6/7/2018	2.13%	14,511,351	14,637,777.15	14,638,430	
NATIXIS NY BRANCH COMM PAPER	63873KLW5	3,500,000	-	11/30/2018	7/5/2018	2.38%	3,466,042	3,493,553.00	3,493,346	
US TREASURY NOTES	912828A34	7,370,000	1.250	11/30/2018	8/28/2018	2.10%	7,353,878	7,403,331.29	7,403,789	
MUFG BANK LTD/NY COMM PAPER	62479MM34	3,450,000	-	12/3/2018	6/7/2018	2.45%	3,408,487	3,442,599.75	3,442,579	
DEXIA CREDIT LOCAL SA NY COMM PAPER	25214PHP1	3,500,000	-	2/26/2019	6/7/2018	2.53%	3,436,347	3,471,846.00	3,471,790	
JP MORGAN SECURITIES LLC COMM PAPER	46640QQ12	5,750,000	-	3/1/2019	6/7/2018	2.58%	5,642,106	5,699,906.00	5,701,508	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HQ15	2,300,000	-	3/1/2019	6/7/2018	2.52%	2,257,866	2,280,270.60	2,281,063	
BNP PARIBAS NY BRANCH COMM PAPER	09659CQ19	3,500,000	-	3/1/2019	6/7/2018	2.48%	3,436,662	3,469,378.50	3,471,533	
COOPERATIEVE RABOBANK U.A. COMM PAPER	21687BQ12	2,380,000	-	3/1/2019	6/8/2018	2.44%	2,337,795	2,359,194.04	2,360,960	
US TREASURY NOTES	912828XS4	4,795,000	1.250	5/31/2019	6/7/2018	2.34%	4,744,802	4,784,444.11	4,790,460	
US TREASURY NOTES	912828D80	1,850,000	1.625	8/31/2019	8/28/2018	2.45%	1,834,896	1,839,322.08	1,842,718	
										\$ 116,179,586.05

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



Investment Performance Report – October 2018

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
2018B Construction Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 29,277,810		11/1/2018		2.04%	\$ 29,277,810	\$ 29,277,810	\$ 29,277,810	
CREDIT AGRICOLE CIB NY COMM PAPER	22533UL19	4,400,000	-	11/1/2018	6/7/2018	2.38%	4,357,599	4,399,736	4,400,000	
MUFG BANK LTD/NY COMM PAPER	62479MM34	4,400,000	-	12/3/2018	6/7/2018	2.45%	4,347,056	4,390,562	4,390,535	
CANADIAN IMPERIAL HOLDING COMM PAPER	13607FMH6	4,400,000	-	12/17/2018	6/7/2018	2.42%	4,343,623	4,386,589	4,386,563	
COOPERATIEVE RABOBANK U.A. COMM PAPER	21687BMT5	6,055,000	-	12/27/2018	6/8/2018	2.39%	5,974,818	6,032,778	6,032,771	
BNP PARIBAS NY BRANCH COMM PAPER	09659CMX3	4,400,000	-	12/31/2018	6/7/2018	2.41%	4,339,786	4,382,585	4,382,547	
DEXIA CREDIT LOCAL SA NY COMM PAPER	25214PHP1	4,400,000	-	2/26/2019	6/7/2018	2.53%	4,319,979	4,364,606	4,364,536	
NATIXIS NY BRANCH COMM PAPER	63873KPU5	4,400,000	-	2/28/2019	8/28/2018	2.49%	4,344,677	4,362,160	4,364,221	
US TREASURY NOTES	912828C24	830,000	1.500	2/28/2019	8/31/2018	2.27%	826,855	829,668	830,065	
JP MORGAN SECURITIES LLC COMM PAPER	46640QQ12	7,250,000	-	3/1/2019	6/7/2018	2.58%	7,113,960	7,186,838	7,188,858	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HQ15	1,500,000	-	3/1/2019	6/7/2018	2.52%	1,472,521	1,487,133	1,487,650	
MUFG BANK LTD/NY COMM PAPER	62479MSQ7	1,500,000	-	5/24/2019	8/28/2018	2.61%	1,471,307	1,475,699	1,478,240	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HSQ8	1,500,000	-	5/24/2019	8/28/2018	2.57%	1,471,755	1,476,980	1,478,580	
US TREASURY NOTES	912828XS4	27,200,000	1.250	5/31/2019	8/28/2018	2.37%	26,972,625	27,140,121	27,168,841	
US TREASURY NOTES	912828WS5	14,000,000	1.625	6/30/2019	8/31/2018	2.40%	13,911,406	13,988,066	14,005,954	
US TREASURY NOTES	912828K5	4,660,000	1.375	7/31/2019	8/28/2018	2.42%	4,615,766	4,633,414	4,640,371	
US TREASURY NOTES	912828D80	28,225,000	1.625	8/31/2019	8/31/2018	2.46%	27,994,569	28,062,090	28,112,349	
										\$ 147,989,889.83
							\$ 534,683,105.66	\$ 535,364,072.08	\$ 536,743,196.19	\$ 536,743,196.19

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



Investment Performance Report – October 2018

DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts							
912828VF4	US TREASURY NOTES	1,650,000.00	1.38	5/31/2020	5/23/2018	2.58	1,621,915.43
91412HBH5	UNIV OF CAL TXBL REV BONDS	340,000.00	3.03	5/15/2021	6/5/2018	3.03	340,000.00
912828WN6	US TREASURY NOTES	3,250,000.00	2.00	5/31/2021	6/6/2018	2.62	3,193,301.90
06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	925,000.00	3.08	6/5/2020	6/7/2018	3.10	924,648.50
78012UEE1	ROYAL BANK OF CANADA NY CD	700,000.00	3.24	6/7/2021	6/8/2018	3.24	700,000.00
89114QBZ0	TORONTO DOMINION BANK CORP NOTES	925,000.00	3.25	6/11/2021	6/12/2018	3.27	924,583.75
3135G0U35	FANNIE MAE NOTES	1,320,000.00	2.75	6/22/2021	6/25/2018	2.76	1,319,696.40
46647PAS5	JPMORGAN CHASE & CO CORP NOTES	925,000.00	3.51	6/18/2022	6/26/2018	3.50	926,286.57
931142EG4	WAL-MART STORES INC CORP NOTES	925,000.00	2.85	6/23/2020	6/27/2018	2.87	924,713.25
931142EJ8	WAL-MART STORES INC CORP NOTES	575,000.00	3.13	6/23/2021	6/27/2018	3.13	574,971.25
459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1,335,000.00	2.75	7/23/2021	7/25/2018	2.83	1,331,876.10
06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	925,000.00	3.19	8/3/2020	8/3/2018	3.20	925,000.00
40054PAE5	GOLDMAN SACHS BANK USA CERT DEPOS	1,400,000.00	2.80	8/5/2019	8/13/2018	2.84	1,400,000.00
717081EM1	PFIZER INC CORP NOTE	575,000.00	3.00	9/15/2021	9/7/2018	3.05	574,223.75
9128284W7	US TREASURY NOTES	3,500,000.00	2.75	8/15/2021	9/7/2018	2.72	3,508,886.72
88579YBA8	3M COMPANY	340,000.00	3.00	9/14/2021	9/14/2018	3.07	339,303.00
89114QC71	TORONTO-DOMINION BANK	925,000.00	3.15	9/17/2020	9/17/2018	3.16	924,805.75
3130AEXV7	FEDERAL HOME LOAN BANKS NOTES (CALLABLE)	925,000.00	3.00	9/20/2021	9/20/2018	3.00	925,000.00
9128284W7	US TREASURY NOTES	1,100,000.00	2.75	8/15/2021	9/28/2018	2.91	1,098,933.26
9128284W7	US TREASURY NOTES	450,000.00	2.75	8/15/2021	10/4/2018	2.89	449,976.31
9128284W7	US TREASURY NOTES	425,000.00	2.75	8/15/2021	10/11/2018	2.97	424,253.65
	INDUSTRIAL BANK CDARS	5,077,887.90	0.50	10/10/2019	10/11/2018	0.00	5,077,887.90
Total Debt Service Reserve							
912828C65	US TREASURY NOTES	11,325,000.00	1.625	3/31/2019	10/2/2018	2.392	11,283,542.41

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



Investment Performance Report – October 2018

DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
2018A Construction Fund							
06366HK48	BANK OF MONTREAL CHICAGO COMM PAPER	3,450,000.00	0.000	10/4/2018	6/6/2018	2.342	3,423,642.00
912828T83	US TREASURY NOTES	29,380,000.00	0.750	10/31/2018	6/7/2018	2.089	29,247,819.94
912828U40	US TREASURY N/B	18,065,000.00	1.000	11/30/2018	6/7/2018	2.132	17,971,073.41
912828XS4	US TREASURY NOTES	4,795,000.00	1.250	5/31/2019	6/7/2018	2.336	4,745,948.69
22533UL19	CREDIT AGRICOLE CIB NY COMM PAPER	3,450,000.00	0.000	11/1/2018	6/7/2018	2.416	3,416,753.50
25214PHP1	DEXIA CREDIT LOCAL SA NY COMM PAPER	3,500,000.00	0.000	2/26/2019	6/7/2018	2.551	3,436,346.67
46640QQ12	JP MORGAN SECURITIES LLC COMM PAPER	5,750,000.00	0.000	3/1/2019	6/7/2018	2.604	5,642,106.04
62479MM34	MUFG BANK LTD/NY COMM PAPER	3,450,000.00	0.000	12/3/2018	6/7/2018	2.484	3,408,486.92
89233HL10	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,450,000.00	0.000	11/1/2018	6/7/2018	2.385	3,417,176.13
89233HQ15	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,300,000.00	0.000	3/1/2019	6/7/2018	2.541	2,257,865.92
09659CQ19	BNP PARIBAS NY BRANCH COMM PAPER	3,500,000.00	0.000	3/1/2019	6/7/2018	2.510	3,436,661.67
21687BLW9	COOPERATIEVE RABOBANK U.A. COMM PAPER	3,375,000.00	0.000	11/30/2018	6/8/2018	2.369	3,337,101.56
21687BQ12	COOPERATIEVE RABOBANK U.A. COMM PAPER	2,380,000.00	0.000	3/1/2019	6/8/2018	2.468	2,337,794.67
63873KLW5	NATIXIS NY BRANCH COMM PAPER	3,500,000.00	0.000	11/30/2018	7/5/2018	2.416	3,466,042.22
912828A34	US TREASURY NOTES	7,370,000.00	1.250	11/30/2018	8/28/2018	2.100	7,376,280.11
912828D80	US TREASURY NOTES	1,850,000.00	1.625	8/31/2019	8/28/2018	2.450	1,849,682.66
2018B Construction Fund							
06366HK48	BANK OF MONTREAL CHICAGO COMM PAPER	4,400,000.00	0.000	10/4/2018	6/6/2018	2.342	4,366,384.00
912828S68	US TREASURY N/B	9,920,000.00	0.750	7/31/2018	6/7/2018	1.874	9,929,439.16
912828RE2	US TREASURY NOTES	44,620,000.00	1.500	8/31/2018	6/7/2018	1.968	44,751,253.13
13607FMH6	CANADIAN IMPERIAL HOLDING COMM PAPER	4,400,000.00	0.000	12/17/2018	6/7/2018	2.453	4,343,622.56
22533UL19	CREDIT AGRICOLE CIB NY COMM PAPER	4,400,000.00	0.000	11/1/2018	6/7/2018	2.416	4,357,598.67
25214PHP1	DEXIA CREDIT LOCAL SA NY COMM PAPER	4,400,000.00	0.000	2/26/2019	6/7/2018	2.551	4,319,978.67
46640QQ12	JP MORGAN SECURITIES LLC COMM PAPER	7,250,000.00	0.000	3/1/2019	6/7/2018	2.604	7,113,959.79
62479MM34	MUFG BANK LTD/NY COMM PAPER	4,400,000.00	0.000	12/3/2018	6/7/2018	2.484	4,347,055.78
89233HKS2	TOYOTA MOTOR CREDIT CORP COMM PAPER	4,350,000.00	0.000	10/26/2018	6/7/2018	2.384	4,310,302.63
89233HQ15	TOYOTA MOTOR CREDIT CORP COMM PAPER	1,500,000.00	0.000	3/1/2019	6/7/2018	2.541	1,472,521.25
09659CMX3	BNP PARIBAS NY BRANCH COMM PAPER	4,400,000.00	0.000	12/31/2018	6/7/2018	2.443	4,339,786.00
21687BMT5	COOPERATIEVE RABOBANK U.A. COMM PAPER	6,055,000.00	0.000	12/27/2018	6/8/2018	2.422	5,974,818.34
9128282K5	US TREASURY NOTES	4,660,000.00	1.375	7/31/2019	8/28/2018	2.420	4,620,641.68
912828XS4	US TREASURY NOTES	27,200,000.00	1.250	5/31/2019	8/28/2018	2.370	27,055,302.60
62479MSQ7	MUFG BANK LTD/NY COMM PAPER	1,500,000.00	0.000	5/24/2019	8/28/2018	2.635	1,471,306.67
63873KP05	NATIXIS NY BRANCH COMM PAPER	4,400,000.00	0.000	2/28/2019	8/28/2018	2.526	4,344,677.33
89233HSQ8	TOYOTA MOTOR CREDIT CORP COMM PAPER	1,500,000.00	0.000	5/24/2019	8/28/2018	2.593	1,471,755.00
912828C24	US TREASURY NOTES	830,000.00	1.500	2/28/2019	8/31/2018	2.266	826,855.08
912828D80	US TREASURY NOTES	28,225,000.00	1.625	8/31/2019	8/31/2018	2.457	27,994,569.34
912828WS5	US TREASURY NOTES	14,000,000.00	1.625	6/30/2019	8/31/2018	2.397	13,949,735.05

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



Investment Performance Report – October 2018

DC Water
Finance Division
Security Sales
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts							
3135G0J53	FNMA BENCHMARK NOTE	15,000.00	1.00	2/26/2019	6/6/2018	2.26	14,907.42
3135G0J53	FNMA BENCHMARK NOTE	1,425,000.00	1.00	2/26/2019	6/6/2018	2.26	1,416,204.58
3137EADZ9	FREDDIE MAC NOTES	1,700,000.00	1.13	4/15/2019	6/6/2018	2.29	1,685,964.38
037833BQ2	APPLE INC CORP NOTES	545,000.00	1.70	2/22/2019	6/7/2018	2.42	544,935.21
037833CB4	APPLE INC CORP NOTES	375,000.00	1.10	8/2/2019	6/7/2018	2.54	370,319.38
912828D23	US TREASURY NOTES	700,000.00	1.63	4/30/2019	6/8/2018	2.31	696,994.56
89114QBJ6	TORONTO DOMINION BANK NY CORP NOTES	900,000.00	1.45	8/13/2019	6/12/2018	2.76	890,858.75
912828D23	US TREASURY NOTES	15,000.00	1.63	4/30/2019	6/12/2018	2.31	14,938.83
912828WN6	US TREASURY NOTES	1,340,000.00	2.00	5/31/2021	6/25/2018	2.66	1,316,862.63
912828WN6	US TREASURY NOTES	935,000.00	2.00	5/31/2021	6/26/2018	2.65	919,198.93
912828D23	US TREASURY NOTES	750,000.00	1.63	4/30/2019	6/27/2018	2.32	747,584.91
912828D23	US TREASURY NOTES	225,000.00	1.63	4/30/2019	6/27/2018	2.32	224,275.48
912828D23	US TREASURY NOTES	525,000.00	1.63	4/30/2019	6/27/2018	2.32	523,309.44
459058FK4	INTL BANK OF RECON AND DEV SN NOTE	900,000.00	0.88	8/15/2019	7/25/2018	2.57	887,673.00
912828D23	US TREASURY NOTES	325,000.00	1.63	4/30/2019	7/25/2018	2.35	324,444.17
06367THQ6	BANK OF MONTREAL	900,000.00	1.50	7/18/2019	8/3/2018	2.69	890,473.50
084664CG4	BERKSHIRE HATHAWAY INC NOTES	130,000.00	1.70	3/15/2019	8/13/2018	2.36	130,406.76
19416QEF3	COLGATE-PALMOLIVE COMPANY CORP NOTES	925,000.00	1.75	3/15/2019	8/13/2018	2.44	927,917.86
912828D23	US TREASURY NOTES	250,000.00	1.63	4/30/2019	8/13/2018	2.35	249,879.84
037833CB4	APPLE INC CORP NOTES	525,000.00	1.10	8/2/2019	9/7/2018	2.58	518,651.88
594918BN3	MICROSOFT CORP NOTES	595,000.00	1.10	8/8/2019	9/7/2018	2.53	587,839.04
86958JHB8	SVENSKA HANDELSBANKEN NY CD	1,800,000.00	1.89	1/10/2019	9/7/2018	2.00	1,802,616.55
912828D23	US TREASURY NOTES	800,000.00	1.63	4/30/2019	9/7/2018	2.35	800,873.64
912828D23	US TREASURY NOTES	245,000.00	1.63	4/30/2019	9/10/2018	2.36	245,300.01
166764BH2	CHEVRON CORP NOTES	900,000.00	1.56	5/16/2019	9/14/2018	2.51	898,934.95
912828D23	US TREASURY NOTES	340,000.00	1.63	4/30/2019	9/14/2018	2.37	340,489.67
3130A8DB6	FHLB GLOBAL NOTE	825,000.00	1.13	6/21/2019	9/20/2018	2.49	818,945.53
912828D23	US TREASURY NOTES	110,000.00	1.63	4/30/2019	9/20/2018	2.39	110,183.27
94974BFQ8	WELLS FARGO & COMPANY NOTES	1,103,000.00	2.15	1/15/2019	9/28/2018	2.55	1,106,474.14
594918BV5	MICROSOFT CORP NOTES	445,000.00	1.85	2/6/2020	10/4/2018	2.80	440,830.60
36962G4R2	GENERAL ELECTRIC CAPITAL CORP CORP NOTE	425,000.00	4.38	9/16/2020	10/11/2018	3.60	432,347.48
2018A Construction Fund							
912828U40	US TREASURY N/B	3,475,000.00	1.00	11/30/2018	7/5/2018	2.07	3,463,391.45

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

Investment Performance Report – October 2018



DC Water
Finance Division
Security Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts							
06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1,800,000.00	1.60	5/22/2018	5/22/2018	0.00	1,800,000.00
RE0959834	INDUSTRIAL BANK CDARS	5,035,025.80	0.50	10/11/2018	10/11/2018	0.00	5,060,131.96
Total Debt Service Reserve							
912828RH5	US TREASURY NOTES	4,975,000.00	1.38	9/30/2018	9/30/2018	0.00	4,975,000.00
912828T42	US TREASURY NOTES	6,460,000.00	0.75	9/30/2018	9/30/2018	0.00	6,460,000.00
2018A Construction Fund							
06366HK48	BANK OF MONTREAL CHICAGO COMM PAPER	3,450,000.00	-	10/4/2018	10/4/2018	0.00	3,450,000.00
912828T83	US TREASURY NOTES	29,380,000.00	0.75	10/31/2018	10/31/2018	0.00	29,380,000.00
2018B Construction Fund							
912828S68	US TREASURY N/B	9,920,000.00	0.75	7/31/2018	7/31/2018	0.00	9,920,000.00
912828RE2	US TREASURY NOTES	44,620,000.00	1.50	8/31/2018	8/31/2018	0.00	44,620,000.00
06366HK48	BANK OF MONTREAL CHICAGO COMM PAPER	4,400,000.00	-	10/4/2018	10/4/2018	0.00	4,400,000.00
89233HKS2	TOYOTA MOTOR CREDIT CORP COMM PAPER	4,350,000.00	-	10/26/2018	10/26/2018	0.00	4,350,000.00

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



Investment Performance Report – October 2018

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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
11/01/18	INTEREST	64971W5W6	NYC TRANS FIN AUTH, NY TXBL REV BONDS	1.960	05/01/20	540,000.00	0.00	5,292.00	5,292.00
11/08/18	MATURITY	RE0959842	INDUSTRIAL BANK CDARS	0.500	11/08/18	5,085,490.00	5,085,490.22	25,357.79	5,110,848.01
11/09/18	INTEREST	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.125	11/09/20	915,000.00	0.00	9,721.88	9,721.88
11/10/18	INTEREST	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.950	11/10/20	195,000.00	0.00	1,901.25	1,901.25
11/13/18	INTEREST	458182DX7	INTER-AMERICAN DEVELOPMENT BANK	1.000	05/13/19	1,260,000.00	0.00	6,300.00	6,300.00
11/15/18	INTEREST	191216AR1	COCA-COLA CO/THE GLOBAL NOTES	3.150	11/15/20	370,000.00	0.00	5,827.50	5,827.50
11/15/18	INTEREST	91412HBH5	UNIV OF CAL TXBL REV BONDS	3.029	05/15/21	340,000.00	0.00	4,577.16	4,577.16
11/16/18	INTEREST	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.270	11/16/20	925,000.00	0.00	10,732.06	10,732.06
11/30/18	INTEREST	912828G61	US TREASURY NOTES	1.500	11/30/19	2,325,000.00	0.00	17,437.50	17,437.50
11/30/18	INTEREST	912828M98	US TREASURY NOTES	1.625	11/30/20	3,000,000.00	0.00	24,375.00	24,375.00
11/30/18	INTEREST	912828VF4	US TREASURY NOTES	1.375	05/31/20	1,650,000.00	0.00	11,343.75	11,343.75
11/30/18	INTEREST	912828WN6	US TREASURY NOTES	2.000	05/31/21	975,000.00	0.00	9,750.00	9,750.00

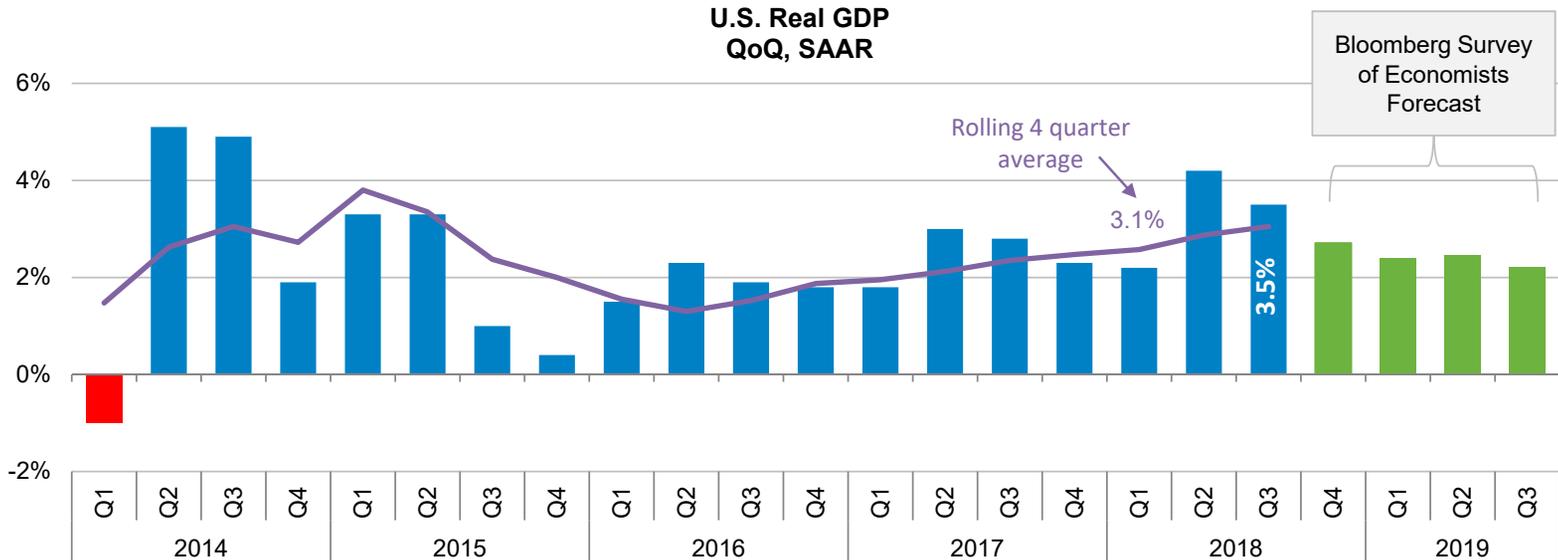


Appendix: Economic Update



Economic Growth Remains Solid in Third Quarter

- U.S. economic activity continued to expand at a strong pace in the third quarter
 - U.S. gross domestic product (GDP) grew at an annual rate of 3.5%, marking the strongest back-to-back quarters since 2014
 - Consumer spending, government spending, and the rebuilding of inventories, offsetting weak business investment, and a drop in U.S exports, were positive contributors.
- However, the rise in third quarter growth may not be sustainable, as reflected in moderated future growth forecasts
 - A widening trade deficit and slower housing market activity are expected headwinds



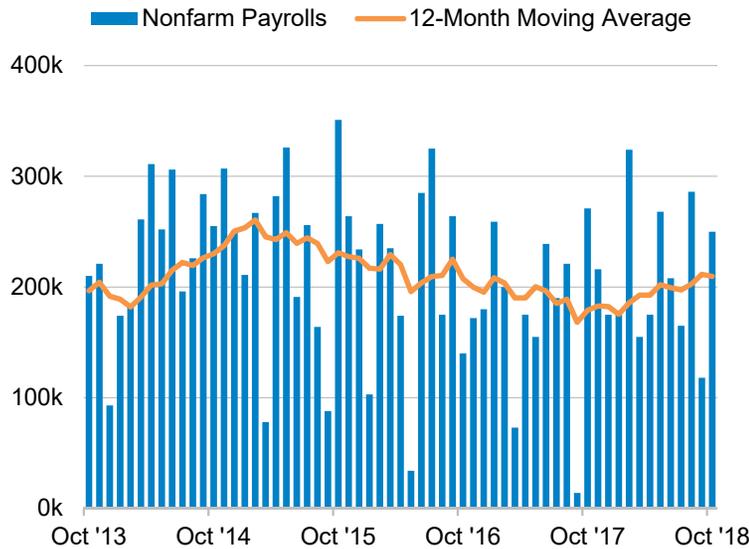
Source: Bloomberg, as of Q3 2018. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages



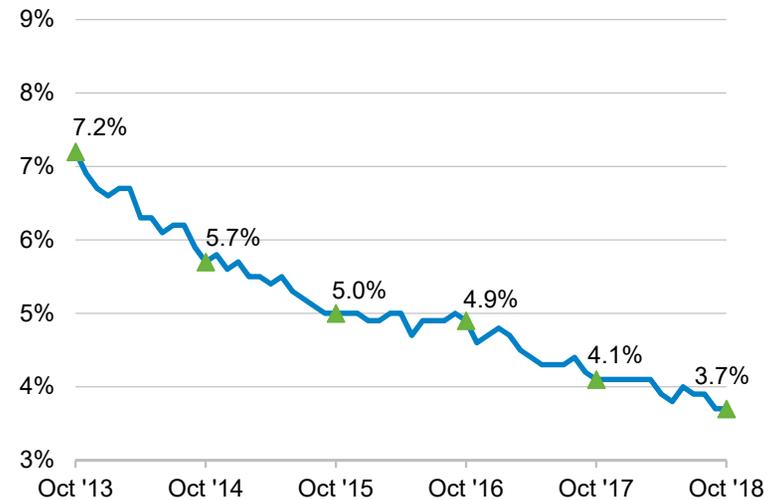
Labor Market Remains Strong in October

- The U.S. economy added 250,000 jobs in October, well above expectations.
- Job gains have averaged 213,000 per month so far this year
- The unemployment rate remained at 3.7% in October, the lowest level since 1969.
- Average hourly earnings – a key measure of wage growth – accelerated from 2.8% in September to a new cyclical high of 3.1% in October.

Monthly Change in Nonfarm Payrolls



Unemployment Rate

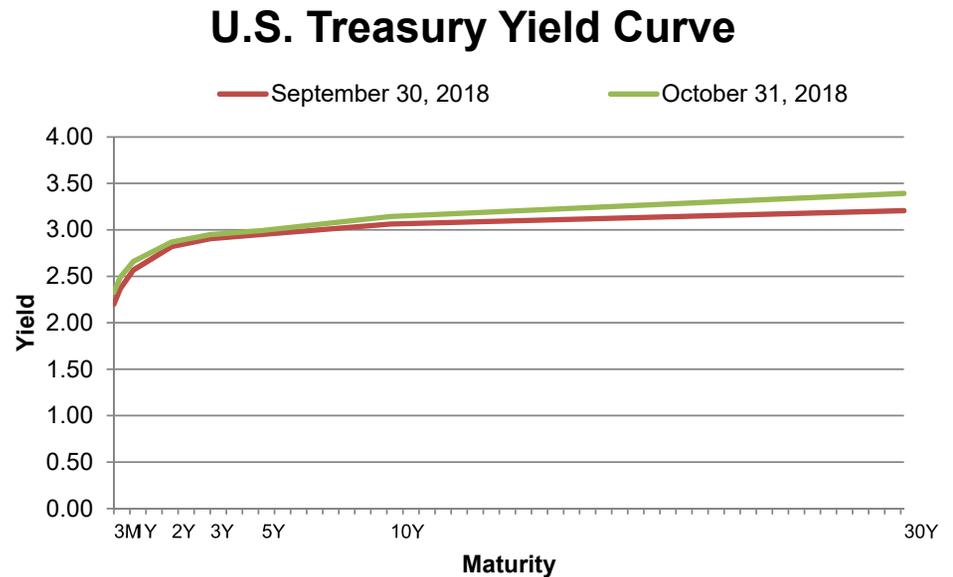


Source: Bloomberg, as of October 2018.



U.S. Treasury Yield Curve Increases

	<u>9/30/18</u>	<u>10/31/18</u>	<u>Change</u>
3 month	2.20%	2.33%	0.13%
6 month	2.37%	2.49%	0.12%
1 year	2.57%	2.66%	0.09%
2 year	2.82%	2.87%	0.05%
3 year	2.90%	2.95%	0.05%
5 year	2.95%	2.99%	0.04%
10 year	3.06%	3.14%	0.08%
30 year	3.21%	3.39%	0.18%

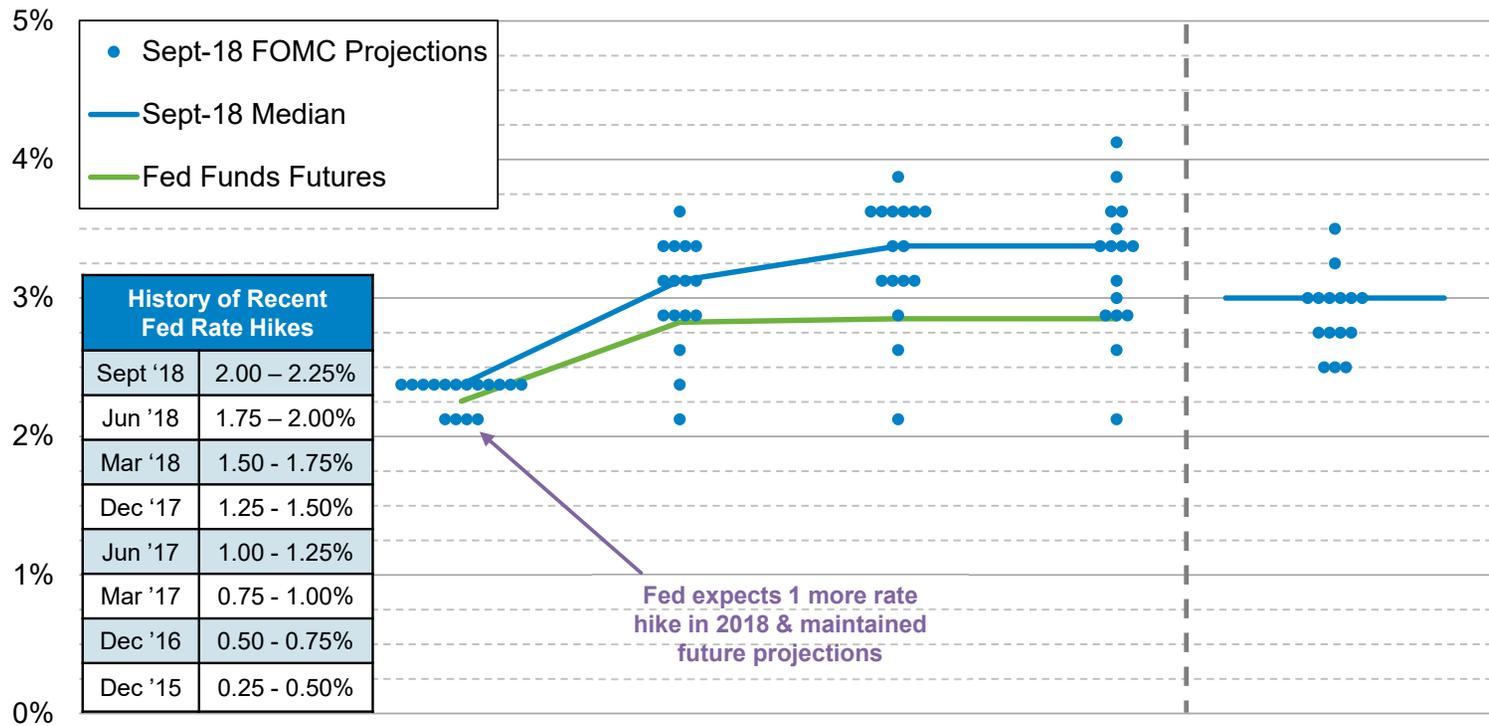


Source: Bloomberg



FOMC's September "Dot Plot" Projects One More Rate Hike in 2018

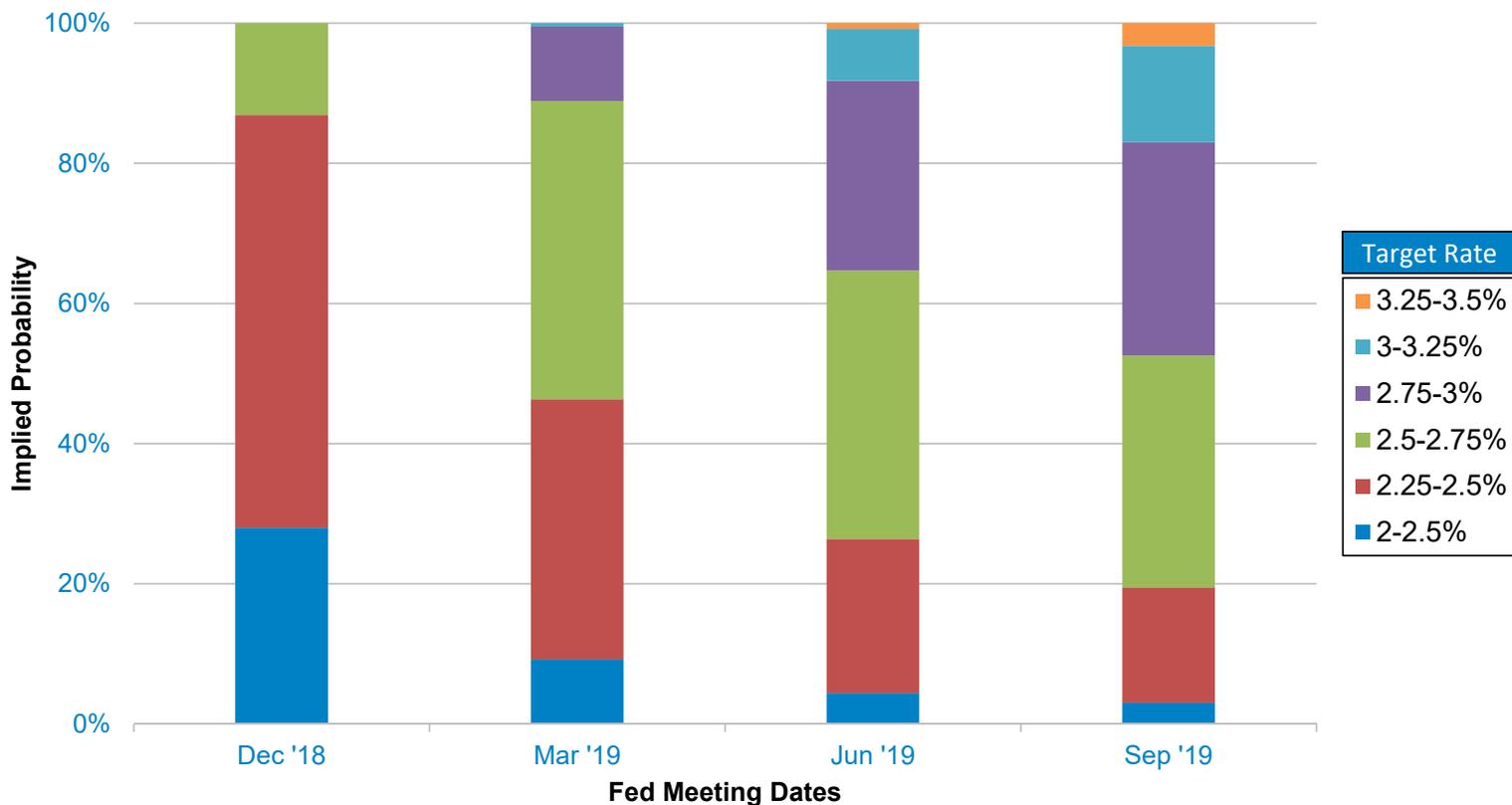
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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. Fed funds futures as of 9/26/18.



Federal Reserve Rate Hike Probabilities



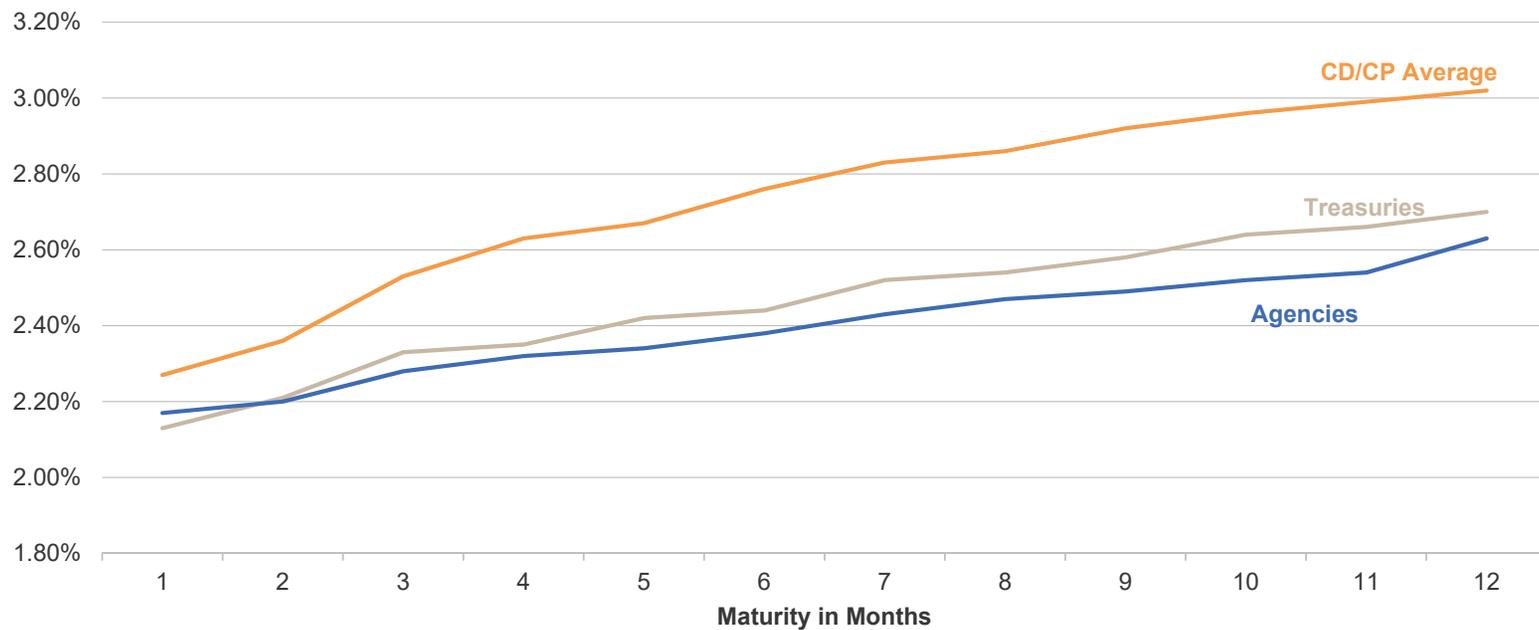
Source: Bloomberg, as of 10/31/18.



Current Short-Term Credit Environment

- Commercial paper and negotiable bank CDs remain attractive alternatives to short-term Treasuries, agencies, bank deposits, and government money market funds.

Money Market Yield Curves



Source: Bloomberg, PFMAM Trading Desk, as of 10/31/18. Not a specific recommendation.



Disclosure

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

District of Columbia Water and Sewer Authority

Capital Improvement Program Report



**FY-2018 4th Quarter
July 1st through Sept 30th, 2018**

**Board of Directors
Finance and Budget Committee**

**David L. Gadis CEO & General Manager
Leonard R. Benson, Chief Engineer**

November 2018

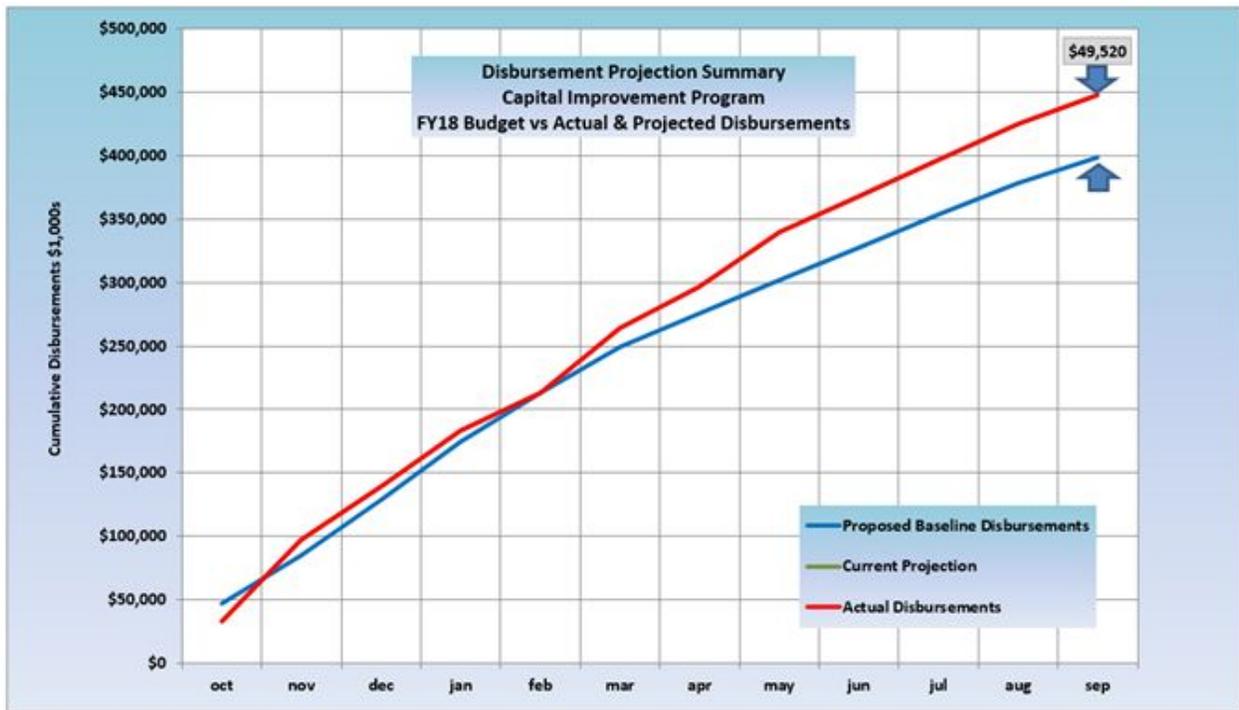


Capital Improvement Program Report 4th Quarter FY2018

CIP Disbursement Performance

Actual program disbursements through the end of the fiscal year compared with the FY18 baseline are shown in the chart below:

Disbursement Summary



The approved capital disbursement plan as agreed by the DC Water Board of Directors on March 1 2018, included a FY18 disbursements projection of \$398,285,000.

The actual disbursements for fiscal year 2018 CIP were \$447,805,000 through the end of September 2018, which was 12.4% above the baseline disbursement projection of \$398,285,000.

Actual disbursements within the service areas are as follows:

Non Process Facilities

Baseline Disbursements	\$31,678,000
Actual Disbursements	\$35,527,000 (\$3.8M above baseline projection)

Significant project variances are listed below:



Capital Improvement Program Report 4th Quarter FY2018

- *Non-Process Facilities Program – (3.8M above baseline)*
 - The disbursement delta in the Non-Process Facilities Program area is due to having a larger balance of committed contracts to uncommitted projects in the program area, leading to a slightly higher than anticipated execution performance and subsequent under-forecasting for the program area.

Wastewater Treatment Service Area

Baseline Disbursements \$95,520,000

Actual Disbursements \$106,104,000 (\$10.6M above baseline projection)

Significant project variances are listed below:

- *Plantwide Projects Program Area – (\$5.6M above baseline)*
 - The disbursements for various projects were higher than the baseline due to expedited equipment purchases, faster than expected execution and payments accounted for in FY17 that were disbursed in FY18
- *ENR Facilities Program Area – (\$4.6M above baseline)*
 - The disbursements for project E8 - Enhanced Clarification Facilities were higher than the baseline due to an early retention release and a payment accounted for in FY17 that were disbursed in FY18.
 - The disbursements for project EE – Filtrate Treatment Facilities were higher than the baseline due to underestimation in the retainage release projection for FY18.

CSO Service Area

Baseline Disbursements \$181,897,000

Actual Disbursements \$188,294,000 (\$6.4M above baseline projection)

There are no significant project variances for this service area.

Stormwater Service Area

Baseline Disbursements \$944,000

Actual Disbursements \$1,988,000 (\$1.0M above baseline projection)

- *Storm Pumping Facilities Area (\$706k above baseline projection)*
 - The disbursement delta in the Stormwater service area is due to this year’s performance outstripping prior years’ historical performance and subsequent under-forecasting for the program area.

Sanitary Sewer Service Area

Baseline Disbursements \$30,191,000

Actual Disbursements \$46,887,000 (\$16.7M above baseline projection)

Significant project variances are listed below:

- *Sanitary Collection Sewers Program Area – (\$7.7M above baseline)*



Capital Improvement Program Report 4th Quarter FY2018

- The disbursements for project J3 – Sewer Upgrade City Wide were greater than anticipated in the baseline, this is mainly due to the work progressing faster than anticipated .
- The disbursements for project G1 – Small Local Sewer Rehab were greater than anticipated in the baseline, this is mainly due to the work progressing faster than anticipated .
- *Sewer Ongoing Program Area (\$3.9M above baseline projection)*
 - The disbursements for SOG were greater than anticipated in the baseline. This is mainly due to the higher than anticipated repair work.
- *Sanitary Trunk Sewers Program Area – (\$5.5M above baseline)*

The disbursements for project IL - Creekbed Sewer Rehabilitation 2 were greater than anticipated in the baseline. This is mainly due to the work progressing faster than anticipated.

Water Service Area

Baseline Disbursements \$58,054,000

Projected Disbursements \$69,005,000 (\$11.0M above baseline projection)

Significant project variances are listed below:

- *Water Storage Facilities Program Area – (\$5.0M above baseline)*
 - The disbursements for project MA - St. Elizabeth Water Tank were greater than anticipated in the baseline. This is mainly due to an incorrect entry into the database, we have since improved the process and procedure.
- *Water Ongoing Program Area – (\$3.4M above baseline)*
 - The disbursements for WOG were greater than anticipated in the baseline. This was mainly due to the higher than anticipated repair work.



Capital Improvement Program Report 4th Quarter FY2018

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

All priority 1 projects are on schedule and within budget.

Significant Contract Actions Anticipated – 6 Month Look-Ahead

Project	Name	Contract Type	Joint Use?	Cost Range	Committee	BOD
UC	Upgrades to FIPS 1-10	Construction	Yes	\$15M - \$20M	EQ & Ops Nov	Dec
Multiple	Misc. Facilities Upgrades (MFU) 6	Construction	Yes	\$25M - \$30M	EQ & Ops Jan	Feb
BX	Gravity Thickener Upgrades Phase II	Construction	Yes	\$40M - \$45M	EQ & Ops Feb	Mar
Multiple	Misc. Facilities Upgrades (MFU) 7	Construction	Yes	\$20M - \$30M	EQ & Ops Apr	May
Multiple	OMAP V	Professional Services	Yes	\$5M - \$10M	EQ & Ops May	Jun
Multiple	Water Program Manager	Professional Services	No	\$30M -35M	EQ & Ops Mar	Apr
Multiple	Wastewater Program Manager	Professional Services	Yes	\$40M - \$45M	EQ & Ops Jun	Jul



Capital Improvement Program Report 4th Quarter FY2018

Schedule - Key Performance Indicators Capital Improvement Program

Summary:

Through the 4th Quarter, 22 of the 27 Key Performance Indicators (KPIs) completed this period were achieved within 90 days of their target date.

#	Performance
22	KPIs completed within threshold
5	KPIs completed outside threshold
22	Total KPIs completed to date
27	Total KPIs due this year

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

There were 5 incomplete KPIs in FY18, currently anticipated to be completed outside the 90-day window due to the following:

- MA01 - St. Elizabeth Water Tank Construction Substantial Completion was delayed due to Fly ash analysis, disposal and handling delay and abnormal weather delays. The tank was brought online August 27th 2018.
- I801 - Large Valve Replacements 11R Construction Substantial Completion has not been reached due to additional scope being added to the project and extensive coordination with Washington Gas & PEPCO at multiple locations.
- LZ04 - PI Phase 2 Pipe Rehab at Potomac Crossing Design start was delayed due to technicalities related to the complicated nature of the project and revised estimates being higher than the approved budget.
- O302 - Small Diameter Watermain Repl. 11b Construction Substantial Completion was delayed due to additional scope being added to the project.
- UC06 - Upgrades to FIPS 1-10 – Construction start was delayed due to a late and extended period required to address design review comments, which delayed the bid advertisement date

The table below provides a detailed breakdown of each KPI due date grouped by Quarter as of September 30th 2018:

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated Complete Date	Actual Complete Date	Variance (positive is early)	Met within 90 days
Q1	F203	Small Diameter Water Main Repl 14C C&L	Design Start	30-Oct-17		20-Oct-17	10	✓
Q1	DE02	Small Diameter Water Main Repl 12B	Construction Start	5-Nov-17		03-Nov-17	2	✓



Capital Improvement Program Report 4th Quarter FY2018

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated Complete Date	Actual Complete Date	Variance (positive is early)	Met within 90 days
Q2	EE01	Biosolids Filtrate Treatment Facilities	Construction Substantial Completion	4-Jan-18		19-Dec-17	16	✓
Q2	IY03	High & Low PSW Pumps Evaluation and Replacement	Design Start	15-Jan-18		09-Jan-18	6	✓
Q2	GR01	Small Diameter Water Main Rehab. 15A	Design Start	1-Feb-18		07-Feb-18	-6	✓
Q2	LZ03	PI Phase 1 Pipe Rehab at Clara Barton Pkwy	Design Start	2-Feb-18		06-Feb-18	-4	✓
Q2	BI01	Enhanced Nitrogen Removal (ENR) North	Construction Substantial Completion	8-Mar-18		09-Feb-18	27	✓
Q2	CY04	Div E - CSO 015-017 Structures/Diversions	Project Consent Decree Place In Operation (PIO)	23-Mar-18		20-Mar-18	3	✓
Q2	CY06	Div G - CSO 005/007 Structures and Diversions	Project Consent Decree PIO	23-Mar-18		20-Mar-18	3	✓
Q2	CY12	Div H - Anacostia River Tunnel	Project Consent Decree PIO	23-Mar-18		20-Mar-18	3	✓
Q2	CY12	Div H - Anacostia River Tunnel	Construction Substantial Completion	23-Mar-18		08-Mar-18	15	✓
Q2	CY13	Div I - Main Pumping Sta. Diversions and Outfall Sewer Diversion	Project Consent Decree PIO	23-Mar-18		15-Feb-18	36	✓
Q2	CY18	Div Y - BP Tunnel Dewatering Pump Station	Project Consent Decree PIO	23-Mar-18		20-Mar-18	3	✓
Q2	CY21	Div Z - Poplar Point Pumping Sta. Replacement	Project Consent Decree PIO	23-Mar-18		20-Mar-18	3	✓
Q2	CY31	Div U - Advance Utility Relocations for NEBT	Design Build Substantial Completion	23-Mar-18		27-Nov-17	116	✓
Q2	E801	Enhanced Clarification Facilities	Project Consent Decree PIO	23-Mar-18		20-Mar-18	3	✓
Q2	FS01	Div D - JBAB Overflow and Diversion Structures	Project Consent Decree PIO	23-Mar-18		15-Feb-18	36	✓
Q3	J001	B Street/New Jersey Ave. Trunk Sewer Rehab and Cleaning Phase 1	Construction Start	4-Apr-18		21-May-18	-47	✓
Q3	MA01	St. Elizabeth Water Tank	Construction Substantial Completion	10-Apr-18	01-Dec-18		-235	



Capital Improvement Program Report 4th Quarter FY2018

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated Complete Date	Actual Complete Date	Variance (positive is early)	Met within 90 days
Q3	G100	Lining & Repair of Local Sewers	Construction Substantial Completion	31-May-18		26-Jul-18	-56	✓
Q3	GR02	Small Diameter Water Main Rehab 15B	Design Start	1-Jun-18		14-May-18	18	✓
Q3	I801	Large Valve Replacements 11R	Construction Substantial Completion	30-Jun-18	31-Dec-18		-184	
Q4	C904	66" Low Service Steel Main at 8th St NE & SE	Construction Start	3-Jul-18		23-Jul-18	-20	✓
Q4	LZ04	PI Phase 2 Pipe Rehab at Potomac Crossing	Design Start	5-Jul-18	01-Dec-18		-149	
Q4	DR02	Low Area Trunk Sewer - Rehabilitation	Construction Start	12-Jul-18		12-Jul-18	0	✓
Q4	O302	Small Diameter Watermain Repl 11b	Construction Substantial Completion	27-Jul-18	30-Nov-18		-126	
Q4	UC06	Upgrades to FIPS 1-10	Construction Start	29-Sep-18	13-Feb-19		-137	

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



ATTACHMENT 3

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

**Thursday, December 18, 2018; 11:00 a.m.
Blue Plains Wastewater Treatment Plant
5000 Overlook Avenue, SW, DC
AGENDA**

Call to Order	Chairman
November 2018 Financial Report	Chief Financial Officer
Agenda for January Committee Meeting	Chairman
Adjournment	Chairman

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