



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Tuesday, June 26, 2018

11:30 a.m.

1. **Call to Order**..... Timothy L. Firestine, Chairperson
2. **New CIS System Update (Attachment 1)**..... Charles Kiely
3. **May 2018 Financial Report (Attachment 2)**..... Matthew T. Brown
4. **Action Items**..... Matthew T. Brown
 - A. **Recommendation for Allocation from the Rate Stabilization Fund (Attachment 3)**
5. **Agenda for July Committee Meeting (Attachment 4)**..... Timothy L. Firestine
6. **Executive Session**
7. **Adjournment**

FOLLOW-UP ITEMS – Follow-up items from the meeting held May 24, 2018.

1. Provide a complete update on the status of the eCIS system (**Chairperson Firestine**) **Status:** See *Attachment 1*
2. Provide the updated financial forecast, projected cash position and management recommendation (**Chairperson Firestine**) **Status:**
 - *Detailed discussion will be provided during the Joint DC Retail Water & Sewer Rates and Finance & Budget Committee meeting in June*
 - *Management recommendation will be provided in July*
3. Provide copy of the risk management insurance policy (**Chairperson Firestine**) **Status:** *Detailed coverage policy will be provided in July after negotiations are completed*

* 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.



DC Water Project Triton

Finance and Budget Committee
June 26, 2018





The Drivers for Change

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- Desire a more personalized experience
- Demand 24 X 7 access to information
- Want to be kept informed and in control
- Expect mobile solutions that are convenient to them

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- Automated processes help reduce cost of service
- Reporting along with analytics are essential
- Integrated mobile work management platform is a necessity
- Adopting new work processes should be easier

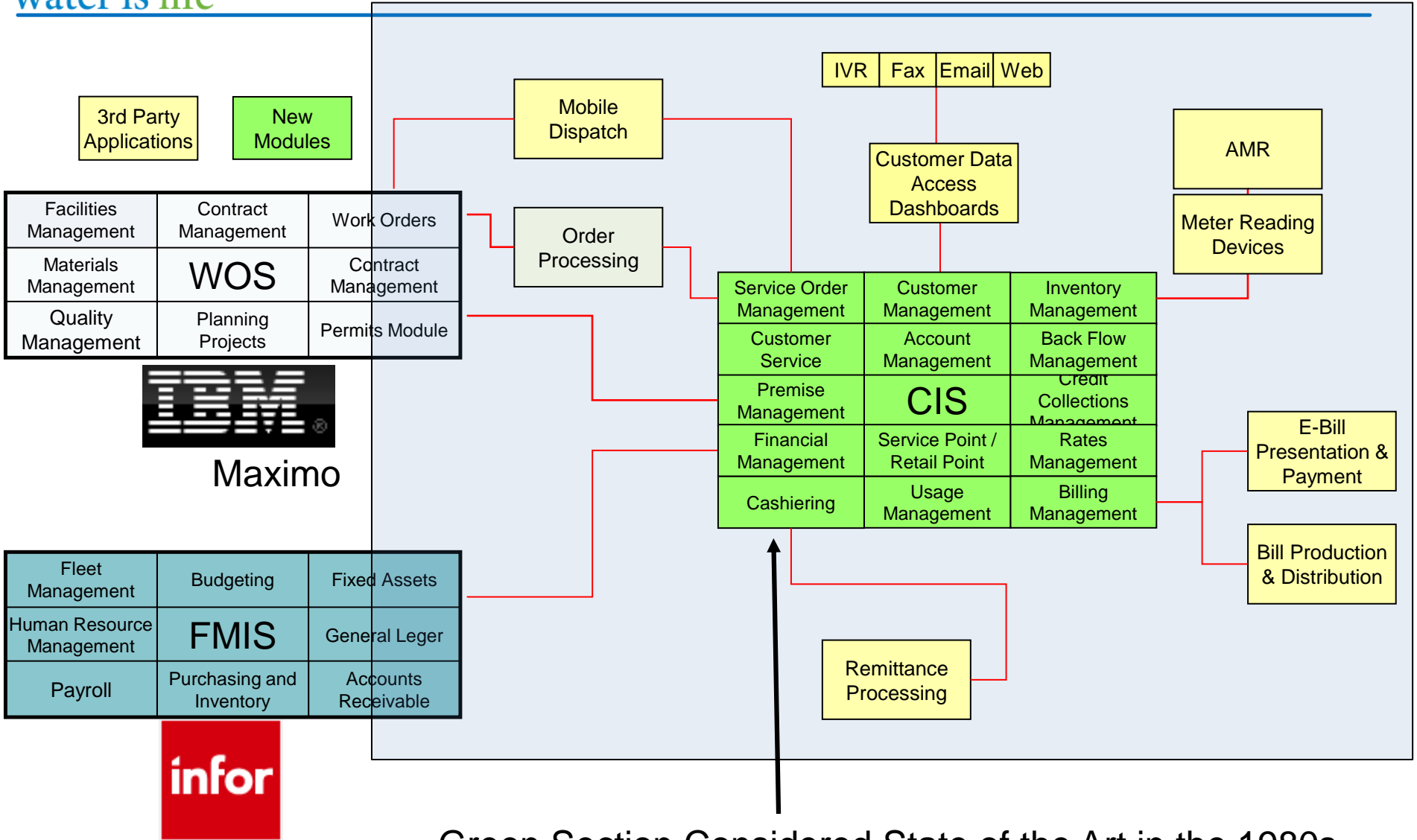
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- Cloud strategies are often be more economical
- Easier to automate interfaces with other systems
- Changes are less expensive and much faster to make
- Minimal operating risk



Systems Affected

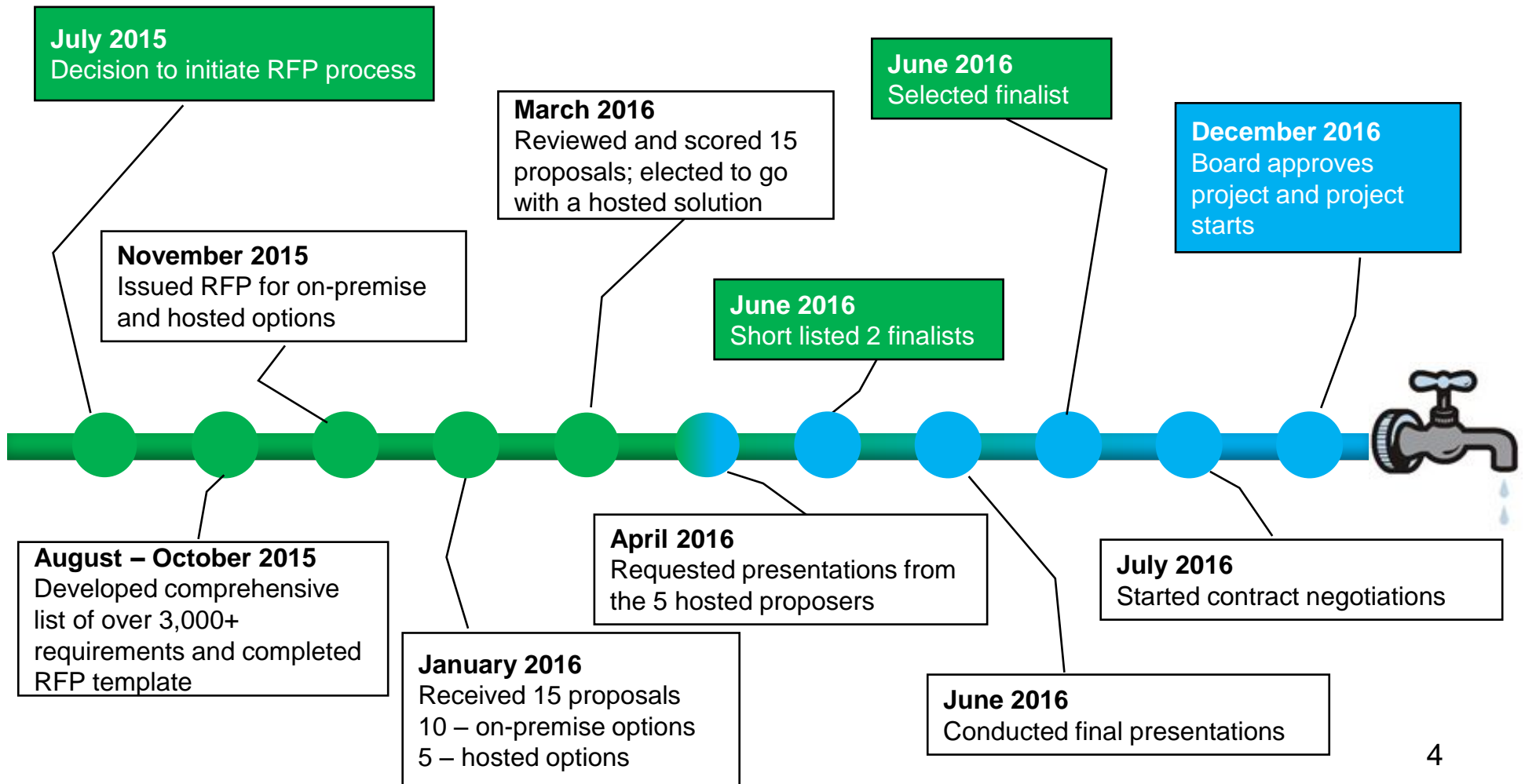


Green Section Considered State of the Art in the 1980s



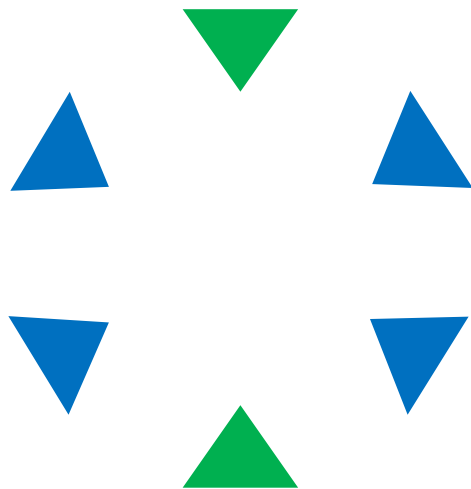
Selection Process

Our assessment began in July 2015 and took approximately 18 months for a decision to proceed.





Cross-functional Team Assessment



Best Value Approach

Functional Fit - 15

Viability of Solution - 12

Technical Fit - 10

Hosting & Support - 5

Implementation Approach - 4

References - 3

Final Presentation - 2

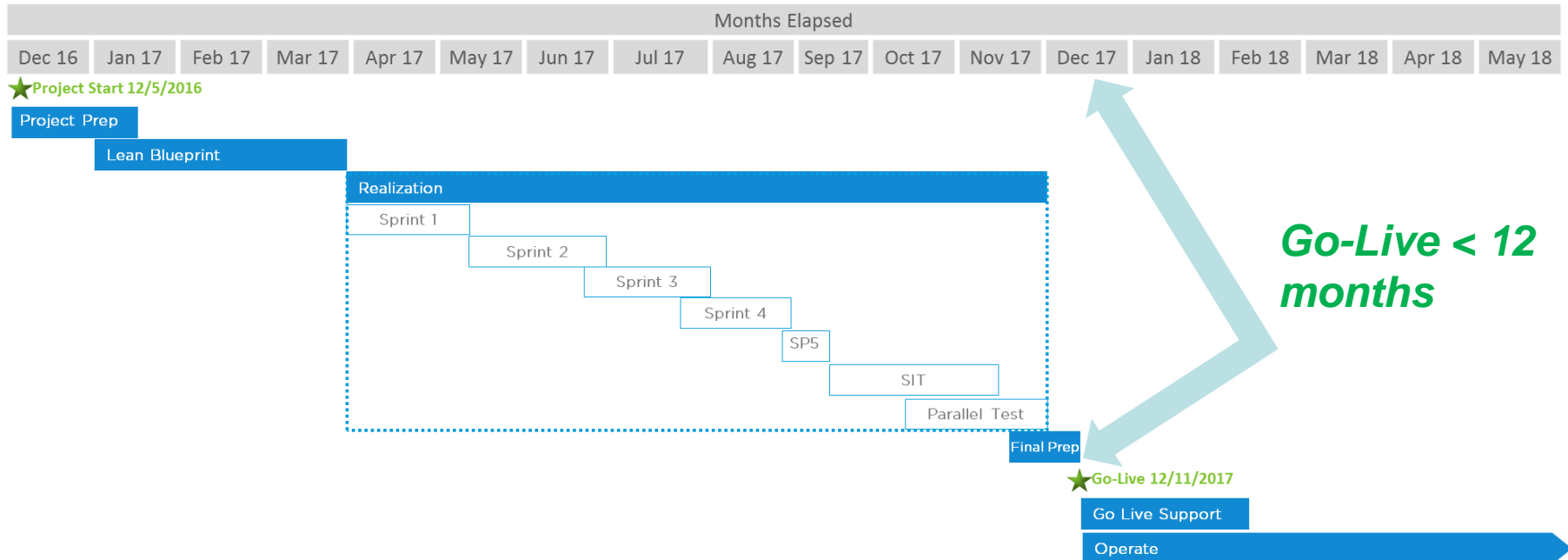
Price



Project Schedule – 12 months

Implementation

HIGH LEVEL TIMELINE & PHASES



| Project Prep | Lean Blueprint | Realization | Final Prep | Go-Live Support | Operate |
|---|--|--|---|---|---|
| <ul style="list-style-type: none"> ✓ Onboarding ✓ Scope Definition ✓ Project Tools ✓ Project Governance ✓ Test Strategy ✓ Project Plan ✓ Project Kickoff | <ul style="list-style-type: none"> ✓ System Demo ✓ User Stories (Requirements) ✓ Functional workshops ✓ Fit/Gap ✓ FRICEW Inventory ✓ Sprint Plan | <ul style="list-style-type: none"> ✓ Sprint Execution ✓ Mock Data Migration ✓ Detailed Design ✓ Build, Unit Test, Functional Test ✓ Systems Integration Test ✓ Roles Test ✓ Parallel Test ✓ Performance Test | <ul style="list-style-type: none"> ✓ Cutover Plan ✓ Batch Schedule ✓ Technical Check ✓ Dress Rehearsal ✓ Final Stress Test ✓ Pre-Cutover ✓ Cutover | <ul style="list-style-type: none"> ✓ Systems Monitoring ✓ Operations Shadow ✓ Performance Tuning ✓ Defect Escalation & Resolution ✓ Batch Monitoring | <ul style="list-style-type: none"> ✓ Post-implementation Support ✓ Application Optimization ✓ Application Upgrade ✓ Product Improvement ✓ On-call Support ✓ Daily, Weekly & Monthly Updates |

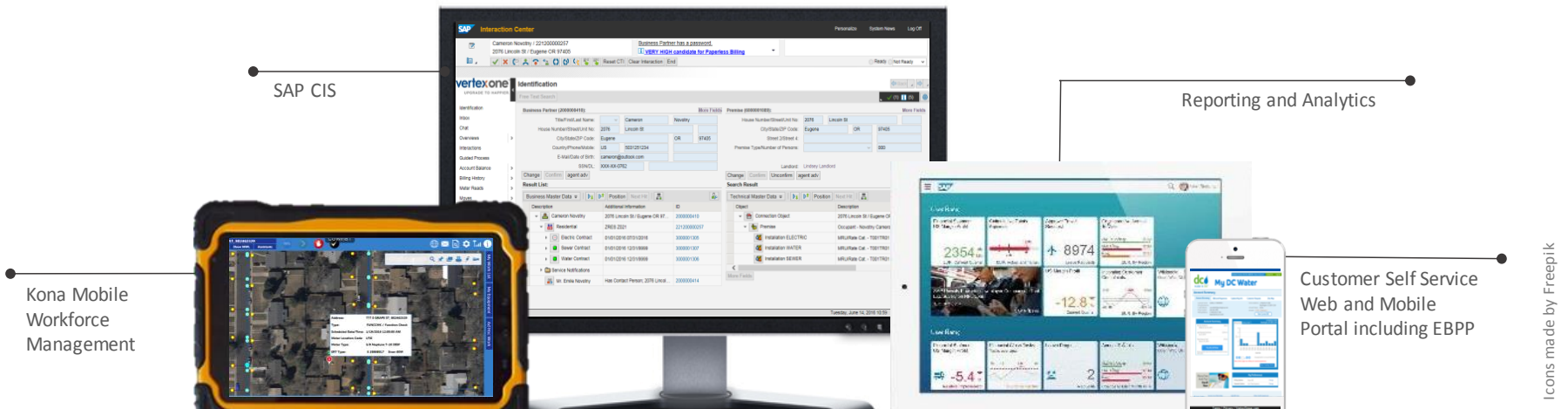


The Solution

Includes a new Customer Information System, new Customer Web and Mobile app, new Work Management Solution and new Bill Payment and Presentment platform.

The VertexOne Solution for DC Water

A Comprehensive, Flexible, and Future-Proof Customer Experience Platform in a Managed Enterprise SaaS



SAP CIS

Reporting and Analytics

Kona Mobile Workforce Management

Customer Self Service Web and Mobile Portal including EBPP

Icons made by Freepik

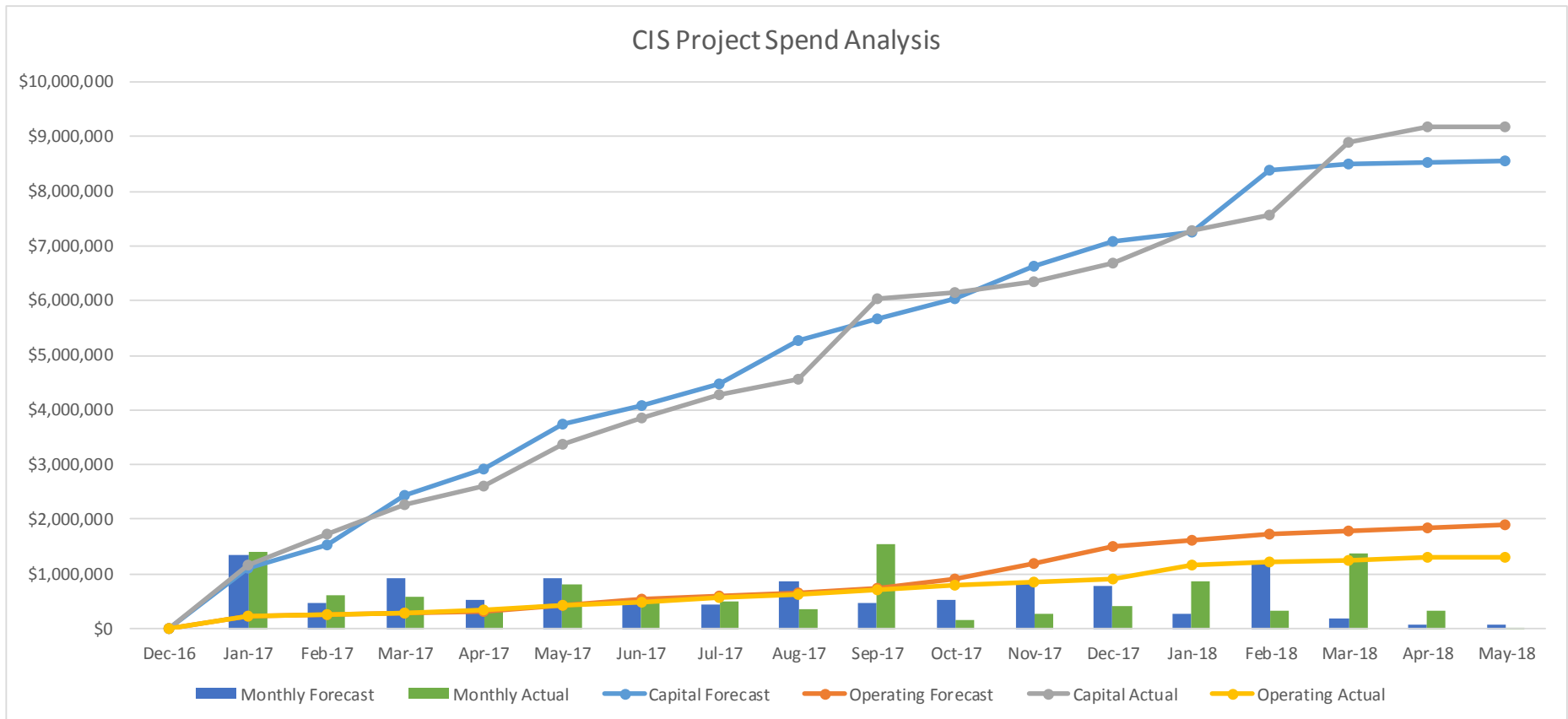
DC WATER
VERTEX

| | | |
|--|---|---|
| License Re-sell and Management | Security and Compliance | Batch Management and Monitoring |
| Fast Start Implementation | Upgrade Management | Vendor Management |
| Tier 3 Data Center for Infrastructure | Application Support, Maintenance and Development | Commercial and Contract Management |
| High Availability and Disaster Recovery | Platform Integration Management | Service Level Agreement and Management |
| Solution Ownership | | |



Our Experience

Total project costs exceeded the budget by \$120,000. Capital actual exceeded forecast by \$654,000 while Operating spend was below forecast by \$534,000. Total cost of the project was \$10.5 million or \$75 per metered customer.



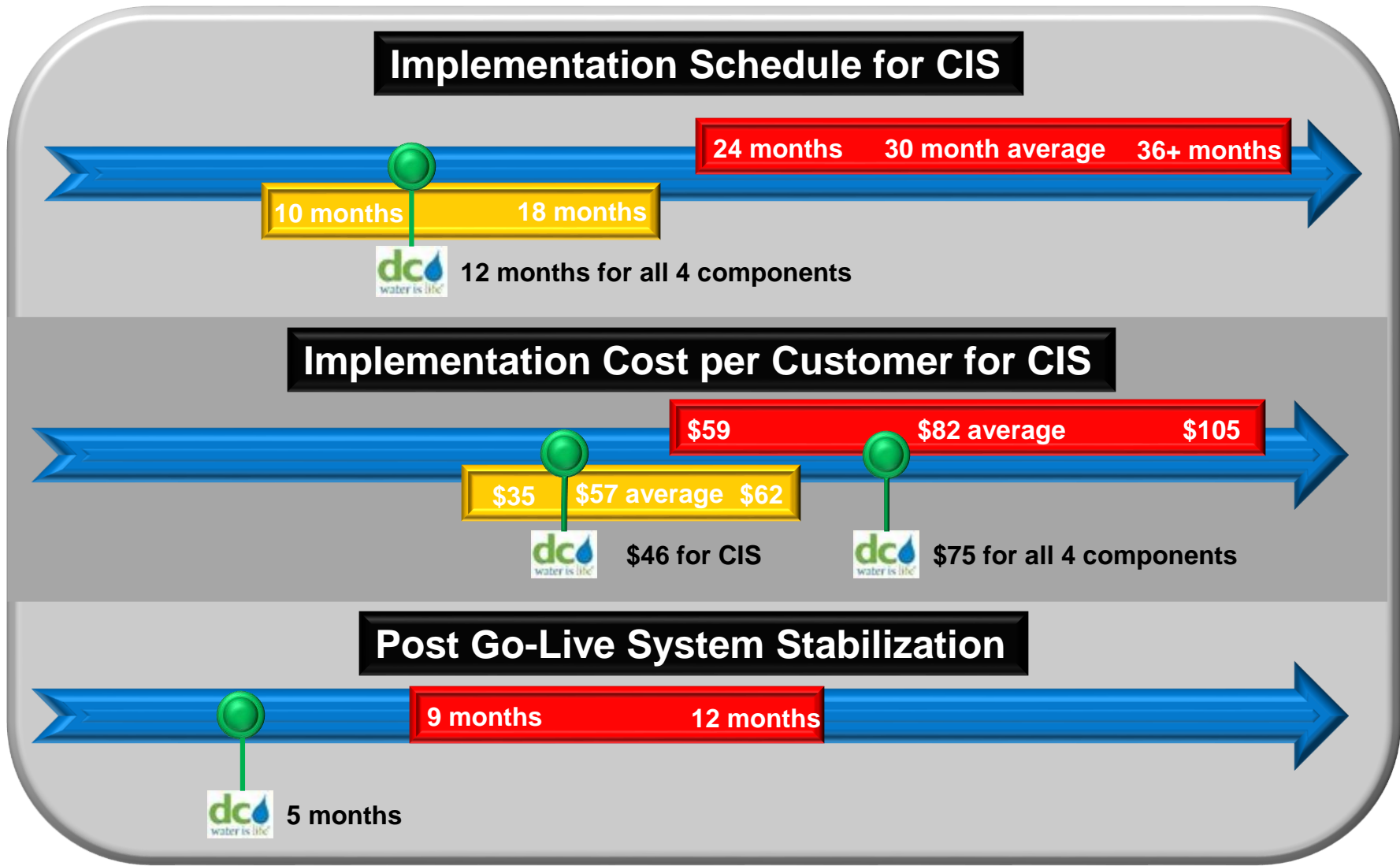


Some potential outcomes

- LADWP's botched billing rollout leads to \$681M in uncollected debt
 - Cost of \$200 million
- Seattle's new utility-billing system at least \$34M over budget, a year late
 - Cost of \$100 million
- New Orleans Sewerage & Water Board has investigated about 26,000 complaints of irregular billing since the October 2016 roll-out of a new customer billing system
 - Cost – unknown
- Scottish Power - This was a massive undertaking on a project that lasted close to 5 years. The implementation of the new billing system has undoubtedly caused problems for some of our customers.
 - Cost - £200 million
- Philadelphia's 'Ocean' Finally in Full Flow - Before work even began on Project Ocean in 2002, three earlier projects had been abandoned.
 - Cost – reported cost of \$18 million excludes prior 3 attempts



Industry Benchmarks CIS Only



Small or Tier 2

Large or Tier 1

Source: 2018 TMG Consulting Utility CIS Survey



Projected Savings From Past Experiences

eCIS

- October 2015 Rate Change
 - 8 months & \$1 million
- Impervious Area Rate Change
 - 12 months and \$2 million
- Collection Dunning
 - \$0.50 per customer call

VertexOne

- October 2015 Rate Change
 - 2 months & \$100,000
- Impervious Area Rate Change
 - 4 months and \$250,000
- Collection Dunning
 - \$0.05 per customer call



The Project Triton Team



ATTACHMENT 2



Fiscal Year 2018

Monthly Financial Report

Period Ending May 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

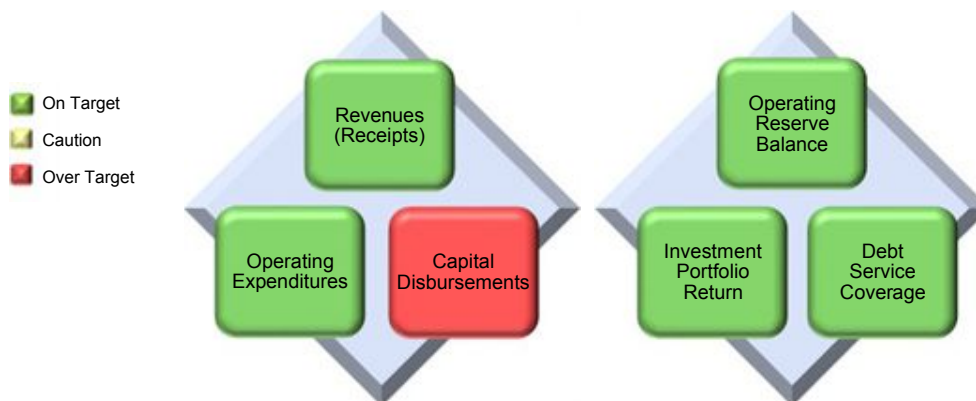
Lola Oyeyemi, Director, Budget

Monthly Financial Report

MAY 2018

EXECUTIVE SUMMARY

As of the end of May 2018, with approximately 67 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance, with the exception of capital disbursements which is projected to exceed disbursement budget.



(\$ in millions)

| | Budget | YTD Budget | Actual | Variance | | Actual % Budget | Year-End Projections |
|------------------------------|---------|------------|---------|-------------------------|---------|-----------------|----------------------|
| | | | | Favorable (Unfavorable) | | | |
| Revenues (Receipts)* | \$620.5 | \$413.6 | \$421.5 | \$7.9 | 1.9% | 67.9% | \$626.4 |
| Expenditures* | \$561.9 | \$374.6 | \$336.0 | \$38.6 | 10.3% | 59.8% | \$556.7 |
| Capital Disbursements | \$449.9 | \$336.3 | \$370.3 | (\$34.0) | (10.1%) | 82.3% | \$480.0 |

* *Straight-lined (8/12 of budget)*

Highlights:

- FY 2018 updated forecasts for revenues, operating expenditures and capital disbursements will be discussed during the Joint DC Retail Water & Sewer Rates and Finance & Budget Committee meeting
- External Auditors will be on-site starting July 2nd to begin the FY 2018 year-end audit process of the financial statements with anticipated completion by July 27, 2018
- FY 2015 and FY 2016 IMA operating costs audit is underway. Anticipated to be completed by July 30, 2018

Matthew T. Brown, Chief Financial Officer

Monthly Financial Report

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

Operating Revenues (\$000's)

| Category | A | B | C | D = C/A | E = C-B | F = E/B | G | H = G/A |
|-------------------------------------|-------------------|------------------|------------------|--------------------|----------------------------|---------------------------|-------------------------|----------------|
| | FY 2018 BUDGET | YTD BUDGET* | ACTUAL | ACTUAL % BUDGET | VARIANCE \$ Fav/(Unfav) | VARIANCE % Fav/(Unfav) | Year-end Projections | % of Budget |
| Res. / Comm. / Multi. | \$354,914 | 236,609 | \$229,505 | 64.7% | (\$7,104) | (3.0%) | \$ 354,505 | 99.9% |
| Federal | 62,167 | 41,445 | \$46,239 | 74.4% | \$4,794 | 11.6% | 61,653 | 99.2% |
| Municipal (DC Govt.) | 17,312 | 11,541 | \$12,466 | 72.0% | \$925 | 8.0% | 19,666 | 113.6% |
| DC Housing Authority | 8,979 | 5,986 | \$5,662 | 63.1% | (\$324) | (5.4%) | 9,187 | 102.3% |
| Metering Fee | 10,776 | 7,184 | \$7,512 | 69.7% | \$328 | 4.6% | 11,629 | 107.9% |
| Water System Replacement Fee (WSRF) | 39,717 | 26,478 | \$26,054 | 65.6% | (\$424) | (1.6%) | 39,988 | 100.7% |
| Wholesale | 76,028 | 50,685 | \$59,500 | 78.3% | \$8,815 | 17.4% | 79,814 | 105.0% |
| PILOT/ROW | 21,601 | 14,401 | \$13,094 | 60.6% | (\$1,307) | (9.1%) | 20,690 | 95.8% |
| All Other | 28,978 | 19,319 | \$21,494 | 74.2% | \$2,175 | 11.3% | 29,302 | 101.1% |
| TOTAL | \$620,472 | \$413,648 | \$421,525 | 67.9% | \$7,877 | 1.9% | \$626,433 | 101.0% |

*Straight-lined (8/12 of budget)

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of May 2018, cash receipts totaled \$421.5 million, or 67.9 percent of the revised FY 2018 budget. Several categories of customers make payments on a quarterly basis, including the Federal Government (who made their third quarterly payment in April), and wholesale customers (who made their third quarterly payment in May).

Residential, Commercial and Multi-Family – Receipts for this category are lower at \$229.5 million or 64.7 percent of the revised budget. The lower receipts as compared to budget are on account of delay in billing of some accounts in the new billing system VertexOne, which was implemented in December 2017. In May 2018, the Customer Service Department has billed most of the unbilled accounts, which will be reflected in next month's report.

District Government – Receipts are slightly higher at \$12.5 million or 72.0 percent of the revised budget. The District Government paid the August billed amount of \$2.0 million in October 2017 (FY 2018), which resulted in higher receipts compared to the revised budget. As at May 31, 2018, the DC Government had not paid April billed amount of \$1.7 million. The overdue amounts are anticipated to be received in June 2018, and this will be reflected in next month's report.

DC Housing – Receipts are lower at \$5.7 million or 63.1 percent of the revised budget. As at May 31, 2018, DC Housing Authority had not paid the April billed amount. The \$0.65 million overdue amount pertaining to April was received in June 2018, and this will be reflected in next month's report.

Wholesale – The Wholesale customers' actual receipts through May 2018 total \$59.5 million or 78.3 percent of the revised FY 2018 budget. The Wholesale customers made their third quarterly payment in the month of May 2018.

Other Revenue – Receipts are slightly higher than the straight-lined budget at \$21.5 million or 74.2 percent of the budgeted category.

Monthly Financial Report

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

Operating Expenditures (\$000's)

| Category | A | B | C | D = C/A | E = C-B | F = E/B | G | H = G/A |
|------------------------------------|-------------------|------------------|------------------|--------------------|----------------------------|---------------------------|-------------------------|----------------|
| | FY 2018 BUDGET | YTD BUDGET* | ACTUAL | ACTUAL % BUDGET | VARIANCE \$ Fav/(Unfav) | VARIANCE % Fav/(Unfav) | Year-End Projections | % of Budget |
| Personnel | \$149,193 | \$99,462 | \$103,593 | 69.4% | (\$4,131) | (4.2%) | \$159,105 | 106.6% |
| Contractual Services | 79,353 | 52,902 | 46,080 | 58.1% | 6,822 | 12.9% | 74,463 | 93.8% |
| Water Purchases | 30,156 | 20,104 | 17,175 | 57.0% | 2,929 | 14.6% | 29,021 | 96.2% |
| Supplies & Chemicals | 30,659 | 20,439 | 21,811 | 71.1% | (1,371) | (6.7%) | 32,356 | 105.5% |
| Utilities | 29,399 | 19,599 | 18,829 | 64.0% | 770 | 3.9% | 27,139 | 92.3% |
| Small Equipment | 1,071 | 714 | 429 | 40.1% | 285 | 39.8% | 922 | 86.1% |
| SUBTOTAL O&M | \$319,831 | \$213,221 | \$207,917 | 65.0% | \$5,304 | 2.5% | \$323,006 | 101.0% |
| Debt Service | 185,480 | 123,653 | 113,871 | 61.4% | 9,782 | 7.9% | 180,716 | 97.4% |
| PILOT/ROW | 21,376 | 14,251 | 14,251 | 66.7% | (0) | (0.0%) | 21,376 | 100.0% |
| Cash Financed Capital Improvements | 35,260 | 23,507 | 0 | 0.0% | 23,507 | 100.0% | 31,560 | 89.5% |
| TOTAL OPERATING | \$561,947 | \$374,631 | \$336,039 | 59.8% | \$38,593 | 10.3% | \$556,658 | 99.1% |
| Capital Labor | (21,061) | (14,041) | (10,745) | 51.0% | (3,296) | 23.5% | (17,299) | 82.1% |
| TOTAL NET OPERATING | \$540,886 | \$360,591 | \$325,294 | 60.1% | \$35,297 | 9.8% | \$539,359 | 99.7% |

*Straight-lined (8/12 of budget)

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of May 2018, operating expenditures totaled \$336.0 million or 59.8 percent of the approved FY 2018 budget of \$561.9 million, and are in line with expectations. These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

Personnel Services – YTD overspending is consistent with expectations. As previously reported, overspending is due to impact of the Board-ratified union labor contract and other employee salary adjustments, increased hiring efforts, coupled with high overtime spending. YTD overtime spending of \$6 million, which is 97.5 percent of the overtime budget, is mainly for after-hour work performed in response to emergencies and historically high water main breaks experienced during the winter season, and support for the on-going Automated Meter Reader (AMR) Program. Of the 1260 positions authorized, 1152 were filled at the end of May, with a year-to-date vacancy rate of 8.6 percent.

Contractual Services – Underspending is attributable to a lag in various operational contracts throughout the Authority. Spending is consistent with historical trends with uptick anticipated during the remainder of the year.

Water Purchases – Expenditures based on approximately 75 percent of the Washington Aqueduct's FY 2018 operating expenditures and expected to increase during the summer months.

Supplies & Chemicals – YTD overspending is due to higher unit prices of some chemicals (methanol and sodium bisulfite), coupled with higher than anticipated usage of methanol for nitrogen removal. The operations team anticipates a decline in the use of methanol following the full commissioning of the Filtrate Treatment Facility in late Summer of 2018.

Utilities – Underspending is primarily due to lower than anticipated unit prices for electricity and higher energy generation from the Combined Heat and Power (CHP) facility, which represents approximately 7.0MW or 22 percent of Authority-wide usage. The electricity underspending is offset in part by higher water usage and rental expenses.

Debt Service – YTD actuals are in line with budget and debt service payment schedule.

Capital Labor – YTD spending is consistent with historical trend.

Monthly Financial Report

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

Capital Disbursements (\$000's)

| Service Area | A | B | C | D = C/A | E = B-C | F = E/B | G | H = G/A |
|---|-------------------|------------------|------------------|--------------------|----------------------------|---------------------------|-------------------------|----------------|
| | FY 2018 BUDGET | YTD BUDGET | ACTUAL | ACTUAL % BUDGET | VARIANCE \$ Fav/(Unfav) | VARIANCE % Fav/(Unfav) | Year-End Projections | % of Budget |
| Non Process Facilities | \$31,678 | \$21,271 | \$23,447 | 74.0% | (2,176) | (10.2%) | \$32,703 | 103.2% |
| Wastewater Treatment | 95,520 | 65,713 | \$83,395 | 87.3% | (17,682) | (26.9%) | 109,213 | 114.3% |
| Combined Sewer Overflow | 181,897 | 153,939 | \$144,803 | 79.6% | 9,136 | 5.9% | 177,889 | 97.8% |
| Stormwater | 944 | 521 | \$1,516 | 160.5% | (994) | (190.7%) | 1,730 | 183.2% |
| Sanitary Sewer | 30,191 | 19,878 | \$35,926 | 119.0% | (16,049) | (80.7%) | 43,569 | 144.3% |
| Water | 58,055 | 40,380 | \$50,399 | 86.8% | (10,019) | (24.8%) | 66,523 | 114.6% |
| SUBTOTAL: CAPITAL PROJECTS | \$398,285 | \$301,701 | \$339,485 | 85.2% | (\$37,785) | (12.5%) | \$431,628 | 108.4% |
| Capital Equipment* | 39,898 | 26,598 | 22,860 | 57.3% | 3,739 | 14.1% | 38,436 | 96.3% |
| Washington Aqueduct | 11,768 | 7,952 | 7,952 | 67.6% | 0 | 0.0% | 9,931 | 84.4% |
| SUBTOTAL: ADD'L CAPITAL PROGRAMS | \$51,665 | \$34,550 | 30,812 | 59.6% | \$3,739 | 10.8% | 48,367 | 93.6% |
| TOTAL | \$449,950 | \$336,251 | \$370,297 | 82.3% | (\$34,046) | (10.1%) | \$479,995 | 106.7% |

*Straight-lined (8/12 of budget)

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of May 2018, capital disbursements are \$370.3 million, or 82.3 percent of the FY 2018 revised budget and higher than planned disbursements through this reporting period.

Capital Projects – Higher disbursements in Wastewater Treatment Service Area are due mainly to the Enhanced Clarification Facility, Tunnel Dewatering Pump Station, and upgrades on Grit Chambers 1 & 2. YTD overspending in the Water and Sewer Service Areas are attributable to Saint Elizabeth Water Tank, Small Diameter Water Mains, Creekbed Sewer Rehabilitation, and other city-wide upgrade projects. The detailed project performance will be reviewed as part of the quarterly CIP update by the Department of Engineering and Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in September 2018.

Capital Equipment – YTD underspending is primarily due to lower than anticipated purchases for vehicles, major equipment and unused funds in the Authority-wide reserves. This is offset by higher disbursements for the Automated Meter Reading (AMR) Replacement Program for bulk meter purchases during the latter part of FY 2017. The invoices for the bulk purchases were paid in FY 2018. Approximately 85,000 small meters were planned to be replaced over a two-year period through FY 2018. At the end of May 2018, 71,663 meters have been installed.

Monthly Financial Report

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

Cash Investments (\$ in millions)

Cash Balances

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

| Operating Reserve Accounts | |
|---|--------------|
| 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 Liquidity (Cash) | 40.2 |
| Operating Reserve Accounts | 165.7 |

| | | |
|---|-----------|--------------|
| Operating Cash Balance Including RSF | \$ | 228.1 |
|---|-----------|--------------|

| | | |
|-------------------------------------|--|-------|
| Debt Service Reserve - Series 1998 | | 23.5 |
| Bond Fund - Construction Fund 2016B | | 24.8 |
| Bond Fund - Construction Fund 2017A | | 0.3 |
| Bond Fund - Construction Fund 2018A | | 115.1 |
| Bond Fund - Construction Fund 2018B | | 146.6 |
| CSO Appropriations | | 14.0 |
| Fleet Relocation Fund | | 4.0 |

| | | |
|------------------------|-----------|--------------|
| Total All Funds | \$ | 556.5 |
|------------------------|-----------|--------------|

OVERALL PORTFOLIO PERFORMANCE

- The operating reserve balance was \$165.7 million as compared to the operating reserve level objective of \$125.5 million for FY 2018
- Average cash balance for the month of May was \$164.9 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for May (on a cash basis) was \$176,241; YTD \$1,295,877
- A detailed investment performance report is attached

Monthly Financial Report

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

Cash Flow Summary (\$000's)

| | Annual Budget Cash Basis | YTD 67% Cash Budget | YTD Actual Cash Oct. 1, 2017 - May 31, 2018 | Variance Favorable (Unfavorable) | | FY 2018 Year End Projection |
|--|--------------------------------|---------------------------|--|--|-------------|-----------------------------------|
| OPERATING BUDGET | | | | | | |
| Cash Provided | | | | | | |
| Retail | \$493,865 | \$329,243 | \$327,438 | (1,806) | -1% | 496,626 |
| Wholesale | 76,028 | 50,685 | 59,500 | 8,814 | 17% | 79,814 |
| Other | 50,240 | 33,493 | 34,361 | 868 | 3% | 49,765 |
| Total Cash Provided | 620,133 | 413,422 | 421,298 | 7,876 | 2% | 626,206 |
| Operating Cash Used | | | | | | |
| Personnel Services | 128,132 | 85,421 | 90,801 | (5,380) | -6% | 141,806 |
| Contractual Services | 79,353 | 52,902 | 51,200 | 1,702 | 3% | 74,463 |
| Chemicals & Supplies | 30,659 | 20,439 | 23,426 | (2,987) | -15% | 32,356 |
| Utilities | 29,399 | 19,599 | 17,992 | 1,607 | 8% | 27,139 |
| Water Purchases | 30,156 | 20,104 | 17,241 | 2,863 | 14% | 29,021 |
| Small Equipment | 1,071 | 714 | 435 | 279 | 39% | 922 |
| Total Operating Cash Used | 298,770 | 199,180 | 201,095 | (1,915) | -1% | 305,707 |
| Defeasance D.S./Cash Financed Capital Construction | 35,260 | 23,507 | 0 | 23,507 | 100% | 31,560 |
| Other Cash Used | | | | | | |
| Debt Service | 184,278 | 122,852 | 113,871 | 8,981 | 7% | 180,716 |
| Payment In Lieu of Taxes/Right of Way | 21,376 | 14,251 | 16,032 | (1,781) | -13% | 21,376 |
| Total Other Cash Used | 205,654 | 137,103 | 129,903 | 7,200 | 5% | 202,092 |
| Total Cash Used | 539,684 | 359,789 | 330,998 | 28,791 | 8% | 539,359 |
| Net Cash Provided (Used) by Operating Act. | 80,449 | 53,633 | 90,300 | 36,668 | | 86,846 |
| CAPITAL BUDGET | | | | | | |
| Cash Provided | | | | | | |
| Debt Proceeds | 155,484 | 103,656 | 195,997 | 92,341 | 89% | 346,672 |
| EPA Grants | 23,620 | 15,747 | 20,237 | 4,490 | 29% | 22,168 |
| CSO Grants | 8,500 | 5,667 | 0 | (5,667) | -100% | 14,000 |
| System Availability Fee | 1,925 | 1,283 | 0 | (1,283) | -100% | 0 |
| Transfer from Operations | 101,317 | 67,544 | 0 | (67,544) | -100% | 113,120 |
| Interest Income | 1,549 | 1,033 | 824 | (209) | -20% | 1,549 |
| Wholesale Capital Contributions | 89,575 | 59,717 | 78,932 | 19,215 | 32% | 95,911 |
| Total Cash Provided | 381,970 | 254,647 | 295,990 | 41,343 | 16% | 593,419 |
| Cash Used | | | | | | |
| DC Water Capital Program | 438,184 | 292,123 | 362,345 | (70,223) | -24% | 470,064 |
| Washington Aqueduct Projects | 11,768 | 7,845 | 7,952 | (107) | -1% | 9,931 |
| Total Cash Used | 449,952 | 299,968 | 370,297 | (70,329) | -23% | 479,995 |
| Net Cash/PAYGO Provided (Used) by Cap. Act. | (\$67,982) | (\$45,321) | (\$74,307) | (\$28,986) | | \$113,424 |
| Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected | | | | | | |
| Plus (Less) Operating Surplus | \$147,212 | | \$147,212 | | | \$147,212 |
| Wholesale Customer Refunds from Prior Years | 80,449 | 53,633 | 90,300 | | | 86,846 |
| Interest Earned From Bond Reserve | (7,000) | (4,667) | 8,987 | | | 4,758 |
| Prior Year Federal Billing Reconciliation | 339 | 226 | 227 | | | 227 |
| Project Billing Refunds | (9,019) | (6,013) | (6,764) | | | (9,019) |
| Cash Used for Capital | (4,000) | (2,667) | (4,000) | | | (4,000) |
| Balance Attributable to O&M Reserve | (67,981) | (45,321) | (74,307) | | | (67,982) |
| | \$140,000 | | \$165,655 | | | \$158,042 |
| OTHER CASH RESERVES | | | | | | |
| | Current Balance | | | | | |
| Rate Stabilization Fund | \$61,450 | | | | | |
| DC Insurance Reserve | 1,000 | | | | | |
| Fleet Relocation - DC Reimbursement | 4,000 | | | | | |

Monthly Financial Report

APPENDIX

| | |
|------------------------------------|----|
| Operating Revenues Detail..... | 9 |
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| Capital Disbursements Detail | 11 |
| Investment Report | 12 |

Monthly Financial Report

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

Operating Revenues Detail

(\$ in millions)

| Revenue Category | FY 2018 Budget | YTD Budget | Actual | Variance Favorable / (Unfavorable) | Actual % of Budget | Year End Projections | Variance Proj v. Bud | % of Budget | |
|---|----------------|----------------|----------------|------------------------------------|--------------------|----------------------|----------------------|--------------|---------------|
| Residential, Commercial, and Multi-family | \$354.9 | \$236.6 | \$229.5 | (\$7.1) | -3.0% | 64.7% | \$354.5 | (\$0.4) | 99.9% |
| Federal | \$62.2 | 41.5 | 46.2 | 4.8 | 11.6% | 74.4% | 61.7 | (0.5) | 99.2% |
| District Government | \$17.3 | 11.5 | 12.5 | 0.9 | 8.0% | 72.0% | 19.7 | 2.4 | 113.6% |
| DC Housing Authority | \$9.0 | 6.0 | 5.7 | (0.3) | -5.4% | 63.1% | 9.2 | 0.2 | 102.3% |
| Customer Metering Fee | \$10.8 | 7.2 | 7.5 | 0.3 | 4.6% | 69.7% | 11.6 | 0.8 | 107.9% |
| Water System Replacement Fee (WSRF) | \$39.7 | 26.5 | 26.1 | (0.4) | -1.6% | 65.6% | 40.0 | 0.3 | 100.7% |
| Wholesale | \$76.0 | 50.7 | 59.5 | 8.8 | 17.4% | 78.3% | 79.8 | 3.8 | 105.0% |
| Right-of-Way Fee/PILOT | \$21.6 | 14.4 | 13.1 | (1.3) | -9.1% | 60.6% | 20.7 | (0.9) | 95.8% |
| Subtotal (before Other Revenues) | \$591.5 | \$394.3 | \$400.0 | \$5.7 | 1.4% | 67.6% | \$597.1 | \$5.6 | 101.0% |
| Other Revenue without RSF | | | | | | | | | |
| IMA Indirect Cost Reimb. For Capital Projects | 4.5 | 3.0 | 3.2 | 0.2 | 6.7% | 71.1% | 4.5 | (0.0) | 99.1% |
| DC Fire Protection Fee | 10.8 | 7.2 | 8.1 | 0.9 | 12.5% | 75.0% | 10.8 | 0.0 | 100.0% |
| Stormwater (MS4) | 1.0 | 0.7 | 0.9 | 0.2 | 28.5% | 90.0% | 1.2 | 0.2 | 123.7% |
| Interest | 2.3 | 1.5 | 1.5 | 0.0 | 0.0% | 65.2% | 2.1 | (0.2) | 90.0% |
| Developer Fees (Water & Sewer) | 6.0 | 4.0 | 5.6 | 1.6 | 40.0% | 93.3% | 7.9 | 1.9 | 131.3% |
| Others | 4.3 | 2.9 | 2.2 | (0.7) | -24.1% | 51.1% | 2.8 | (1.5) | 65.1% |
| Subtotal | \$28.9 | \$19.3 | \$21.5 | \$2.2 | 11.3% | 74.2% | \$29.3 | \$0.4 | 101.1% |
| Rate Stabilization Fund Transfer | \$0.0 | \$0.0 | \$0.0 | \$0.0 | 0.0% | 0.0% | \$0.0 | \$0.0 | 0.0% |
| Other Revenue Subtotal | \$28.9 | \$19.3 | \$21.5 | \$2.2 | 11.3% | 74.2% | \$29.3 | \$0.4 | 101.1% |
| Grand Total | \$620.5 | \$413.6 | \$421.5 | \$7.9 | 1.9% | 67.9% | \$626.4 | \$5.9 | 101.0% |

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

| Customer Category | Water | Sewer | Clean Rivers | | | Total |
|----------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|
| | | | IAC | Metering Fee | WSRF | |
| Residential | \$19,221 | \$30,317 | \$22,817 | \$3,446 | \$6,196 | \$81,997 |
| Commercial | 35,347 | 39,664 | 26,647 | 2,149 | 9,767 | 113,573 |
| Multi-family | 18,253 | 28,074 | 9,166 | 959 | 4,210 | 60,662 |
| Federal | 13,726 | 15,603 | 16,911 | 580 | 4,239 | 51,059 |
| District Govt | 2,372 | 3,210 | 6,883 | 284 | 1,302 | 14,052 |
| DC Housing Authority | 1,865 | 2,762 | 1,035 | 94 | 341 | 6,096 |
| Total: | \$90,784 | \$119,630 | \$83,458 | \$7,512 | \$26,054 | \$327,438 |

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 | FY2018 Budget | Year-To-Date Budget | Actual Received | Variance Favorable / <Unfavorable> | Variance % of YTD Budget | Actual % of Budget |
|----------------------|------------------|---------------------|-----------------|------------------------------------|--------------------------|--------------------|
| Residential | \$32,563 | \$21,709 | \$22,817 | \$1,108 | 5% | 70% |
| Commercial | 39,180 | 26,120 | 26,647 | 527 | 2% | 68% |
| Multi-family | 14,702 | 9,801 | 9,166 | -636 | -6% | 62% |
| Federal | 22,548 | 15,032 | 16,911 | 1,879 | 12% | 75% |
| District Govt | 9,190 | 6,127 | 6,883 | 757 | 12% | 75% |
| DC Housing Authority | 1,550 | 1,033 | 1,035 | 1 | 0% | 67% |
| Total: | \$119,733 | \$79,822 | \$83,458 | \$3,636 | 5% | 70% |

Monthly Financial Report

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

Overtime by Department

| Department | FY 2018 | | | |
|--|--------------------|--------------------|------------------------|------------------|
| | Budget | YTD Actual | YTD Actual % of Budget | % of Regular Pay |
| Office of the Board Secretary | \$8,000 | \$8,963 | 112.0% | 5.1% |
| General Manager | 9,000 | 2,918 | 32.4% | 0.2% |
| General Counsel | 2,000 | 1,295 | 64.8% | 0.1% |
| External Affairs | 27,000 | 324 | 1.2% | 0.0% |
| Information Technology | 15,000 | 6,786 | 45.2% | 0.3% |
| Procurement | 30,000 | 7,207 | 24.0% | 0.3% |
| Customer Service* | 260,000 | 396,944 | 152.7% | 6.0% |
| Finance, Accounting & Budget | 40,000 | 24,820 | 62.1% | 0.6% |
| Assistant General Manager - Support Services | - | - | 0.0% | 0.0% |
| Human Capital Management | 4,000 | 3,239 | 81.0% | 0.1% |
| Occupational Safety and Health | 1,000 | 305 | 30.5% | 0.0% |
| Facilities Management | 238,000 | 135,955 | 57.1% | 5.1% |
| Department of Security | - | 409 | 0.0% | 0.1% |
| Wastewater Engineering | 24,000 | 5,033 | 0.0% | 0.8% |
| Water Quality and Technology | 30,000 | 986 | 0.0% | 0.1% |
| Distribution and Conveyance System ** | 541,000 | 676,495 | 125.0% | 13.3% |
| Engineering and Technical Services | 1,000,000 | 613,202 | 61.3% | 5.5% |
| Water Services*** | 1,017,000 | 1,362,694 | 134.0% | 14.9% |
| Clean Rivers | - | - | 0.0% | 0.0% |
| Sewer Services **** | 900,000 | 1,149,317 | 127.7% | 23.3% |
| Wastewater Treatment - Operations | 1,463,300 | 1,132,140 | 77.4% | 15.4% |
| Wastewater Treatment - Process Engineering | 64,000 | 15,001 | 23.4% | 0.6% |
| Maintenance Services | 500,000 | 457,891 | 91.6% | 8.9% |
| Permit Operations***** | 2,000 | 19,955 | 997.8% | 1.9% |
| Fleet Management | 3,000 | 1,033 | 34.4% | 0.2% |
| Total DC WATER | \$6,178,300 | \$6,022,912 | 97.5% | 8.0% |

* Increased overtime to support the on-going Automated Meter Reader (AMR) project

** Emergency repairs including shift coverage for operators at the Swirl Facility and PRV (Pressure Relief Valve) Monitoring at Bryant Street for Brentwood Reservoir

*** High overtime usage due to increased after-hour work performed in response to emergencies and historically high water main breaks experienced during the winter season (Bomb Cyclone)

**** Sewer Services has experienced similar overtime resulting from emergency backups that are also caused by rain events. In addition, shift coverage is also a major contributor, particularly since crews are not regularly assigned to work on rotational shifts or weekends and are deployed on an on-call/emergency basis

***** High spending due to additional staff time needed to process increase in permit applications to support development in the District

Monthly Financial Report

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

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

| Service Areas | Budget | | Actual | | Variance | | | Year-End Projection | % of Budget | |
|--------------------------------------|------------------|------------------|---------------------|-----------------|------------------|-----------------|-------------------------|------------------------|------------------|---------------|
| | A | B | | | C | D=C/A | E=B-C | | | F=E/B |
| | ANNUAL | YTD BUDGET | Oct 2017 - Apr 2018 | May 2018 | YTD ACTUAL | ACTUAL % BUDGET | VARIANCE \$ Fav/(Unfav) | VARIANCE % Fav/(Unfav) | | |
| NON PROCESS FACILITIES | | | | | | | | | | |
| Facility Land Use | \$31,678 | \$21,271 | \$20,868 | \$2,579 | \$23,447 | 74.0% | (\$2,176) | (10.2%) | \$32,703 | 103.2% |
| Subtotal | 31,678 | 21,271 | 20,868 | 2,579 | 23,447 | 74.0% | (2,176) | (10.2%) | 32,703 | 103.2% |
| WASTEWATER TREATMENT | | | | | | | | | | |
| Liquid Processing | 18,561 | 12,677 | 11,839 | 3,304 | 15,143 | 81.6% | (2,466) | (19.5%) | 19,480 | 104.9% |
| Plantwide | 12,069 | 7,527 | 11,349 | 1,399 | 12,748 | 105.6% | (5,221) | (69.4%) | 15,711 | 130.2% |
| Solids Processing | 11,261 | 7,410 | 7,288 | 435 | 7,723 | 68.6% | (313) | (4.2%) | 10,929 | 97.1% |
| Enhanced Nitrogen Removal Facilities | 53,629 | 38,100 | 40,997 | 6,784 | 47,781 | 89.1% | (9,681) | (25.4%) | 63,093 | 117.6% |
| Subtotal | 95,520 | 65,713 | 71,473 | 11,922 | 83,395 | 87.3% | (17,682) | (26.9%) | 109,213 | 114.3% |
| COMBINED SEWER OVERFLOW | | | | | | | | | | |
| D.C. Clean Rivers | 168,388 | 143,749 | 120,276 | 15,203 | 135,479 | 80.5% | 8,270 | 5.8% | 165,357 | 98.2% |
| Program Management | 1,935 | 1,306 | 1,769 | 282 | 2,051 | 106.0% | (745) | (57.1%) | 2,494 | 128.9% |
| Combined Sewer | 11,574 | 8,884 | 6,615 | 658 | 7,273 | 62.8% | 1,611 | 18.1% | 10,038 | 86.7% |
| Subtotal | 181,897 | 153,939 | 128,660 | 16,143 | 144,803 | 79.6% | 9,136 | 5.9% | 177,889 | 97.8% |
| STORMWATER | | | | | | | | | | |
| Local Drainage | 92 | 92 | 37 | 0 | 37 | 39.9% | 55 | 60.1% | 42 | 45.8% |
| On-Going | 375 | 109 | 607 | 0 | 607 | 162.2% | (499) | (459.2%) | 600 | 160.2% |
| Pumping Facilities | 69 | 50 | 548 | 5 | 552 | 805.1% | (502) | (994.4%) | 593 | 864.2% |
| DDOT | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Research and Program Management | 315 | 216 | 199 | 39 | 238 | 75.6% | (22) | (10.3%) | 411 | 130.5% |
| Trunk/Force Sewers | 94 | 55 | 81 | 0 | 81 | 86.1% | (26) | (48.0%) | 84 | 89.1% |
| Subtotal | 944 | 521 | 1,472 | 43 | 1,516 | 160.5% | (994) | (190.7%) | 1,730 | 183.2% |
| SANITARY SEWER | | | | | | | | | | |
| Collection Sewers | 4,491 | 3,768 | 7,314 | 2,619 | 9,933 | 221.2% | (6,165) | (163.6%) | 11,052 | 246.1% |
| On-Going | 10,008 | 6,002 | 10,976 | 404 | 11,380 | 113.7% | (5,377) | (89.6%) | 12,703 | 126.9% |
| Pumping Facilities | 1,297 | 879 | 1,155 | 35 | 1,190 | 91.8% | (312) | (35.5%) | 1,817 | 140.1% |
| Program Management | 3,270 | 2,093 | 1,608 | 85 | 1,693 | 51.8% | 400 | 19.1% | 3,079 | 94.1% |
| Interceptor/Trunk Force Sewers | 11,126 | 7,136 | 10,233 | 1,498 | 11,731 | 105.4% | (4,595) | (64.4%) | 14,919 | 134.1% |
| Subtotal | 30,191 | 19,878 | 31,286 | 4,640 | 35,926 | 119.0% | (16,049) | (80.7%) | 43,570 | 144.3% |
| WATER | | | | | | | | | | |
| Distribution Systems | 28,366 | 20,148 | 16,754 | 2,288 | 19,042 | 67.1% | 1,106 | 5.5% | 30,369 | 107.1% |
| Lead Program | 3,422 | 2,457 | 2,207 | 249 | 2,456 | 71.8% | 1 | 0.0% | 3,433 | 100.3% |
| On-Going | 10,832 | 7,046 | 10,582 | 1,409 | 11,991 | 110.7% | (4,945) | (70.2%) | 12,266 | 113.2% |
| Pumping Facilities | 3,019 | 2,377 | 2,761 | 254 | 3,014 | 99.9% | (637) | (26.8%) | 3,856 | 127.7% |
| DDOT | 906 | 693 | 901 | 0 | 901 | 99.4% | (208) | (30.0%) | 1,463 | 161.5% |
| Storage Facilities | 7,839 | 5,226 | 7,567 | 2,543 | 10,110 | 129.0% | (4,885) | (93.5%) | 11,694 | 149.1% |
| Program Management | 3,671 | 2,432 | 2,222 | 662 | 2,884 | 78.5% | (452) | (18.6%) | 3,452 | 94.0% |
| Subtotal | 58,055 | 40,380 | 42,994 | 7,405 | 50,399 | 86.8% | (10,019) | (24.8%) | 66,523 | 114.6% |
| Capital Projects | \$398,285 | \$301,701 | \$296,753 | \$42,732 | \$339,485 | 85.2% | (37,785) | (12.5%) | \$431,628 | 108.4% |
| CAPITAL EQUIPMENT | 39,898 | 26,598 | 21,123 | 1,737 | 22,860 | 57.3% | 3,739 | 14.1% | 38,436 | 96.3% |
| WASHINGTON AQUEDUCT | 11,768 | 7,952 | 7,952 | 0 | 7,952 | 67.6% | 0 | 0.0% | 9,931 | 84.4% |
| Additional Capital Programs | 51,665 | 34,550 | 29,075 | 1,737 | 30,812 | 59.6% | 3,739 | 10.8% | 48,367 | 93.8% |
| Total | \$449,949 | \$336,251 | \$325,828 | \$44,469 | \$370,297 | 82.3% | (34,046) | (10.1%) | \$479,995 | 106.7% |



DC Water

Investment Performance Report – May 2018



**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- Despite a slight downward revision to first quarter GDP growth rate to 2.2% (annualized), overall economic activity expanded steadily, with expectations of faster growth going forward.
- As of the beginning of June, the probability implied by market participants suggested a 100% likelihood that a 0.25% rate hike will occur at the Federal Open Market Committee's ("FOMC's") June meeting.
- The U.S. Treasury yield curve flattened during the month of May. Yields at the short-term end of the curve increased, while yields on bonds with a year or greater to maturity fell. For example, yields on 3-month U.S. Treasury bills rose 10 basis points (bps) from 1.80% to 1.90% while yields on 2-year U.S. Treasuries fell 6 bps from 2.49% to 2.43%.
- The United States labor market strengthened further in May as the economy added 223,000 jobs during the month and the unemployment rate ticked lower to 3.8%, the lowest level since 2000.

PORTFOLIO RECAP

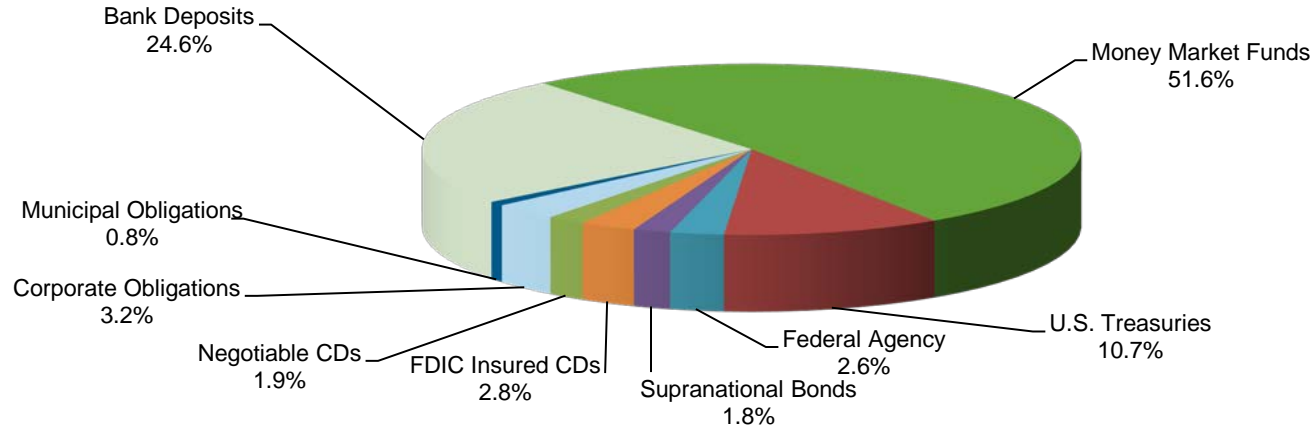
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Supranational Bonds, Commercial Paper, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 1.43%.

Operating Reserve

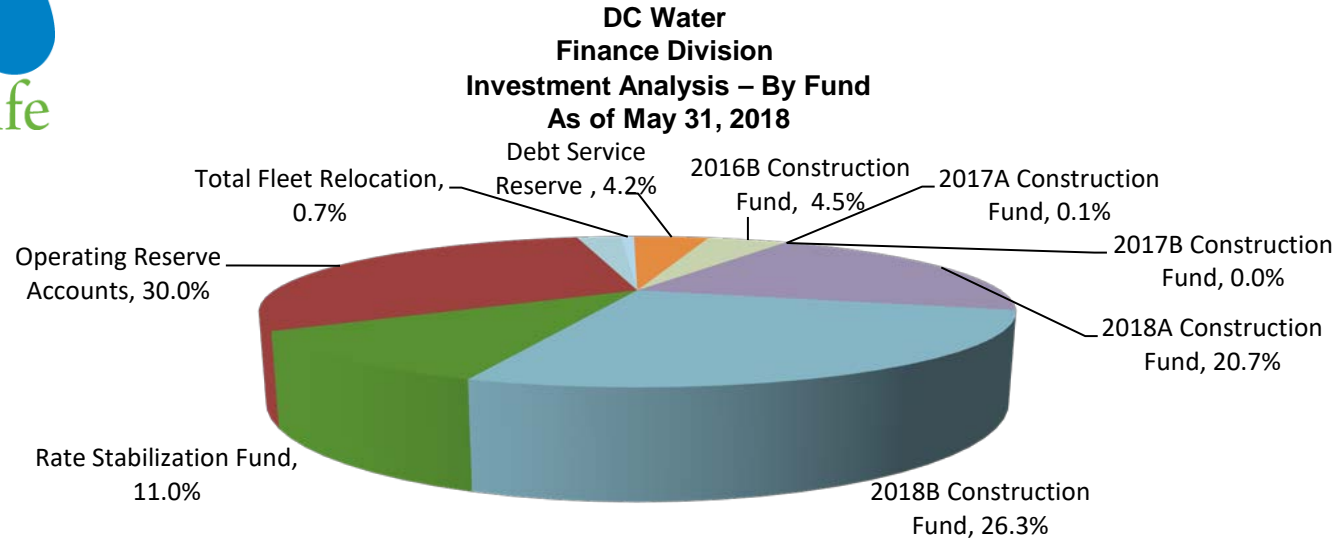
- PFM purchased \$1.65 million of 2-year U.S. Treasury Notes at a yield of 2.58%.



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



| Security Type | Book Value + Accrued Interest | Asset Allocation | Permitted By Policy |
|-----------------------|----------------------------------|---------------------|------------------------|
| Bank Deposits | 137,191,430 | 24.6% | 100.0% |
| Money Market Funds | 287,347,431 | 51.6% | 100.0% |
| U.S. Treasuries | 59,415,505 | 10.7% | 100.0% |
| Federal Agency | 14,662,062 | 2.6% | 80.0% |
| Supranational Bonds | 10,180,294 | 1.8% | 30.0% |
| Commercial Paper | - | 0.0% | 35.0% |
| FDIC Insured CDs | 15,376,136 | 2.8% | 30.0% |
| Negotiable CDs | 10,386,611 | 1.9% | 30.0% |
| Corporate Obligations | 17,986,213 | 3.2% | 30.0% |
| Municipal Obligations | 4,424,790 | 0.8% | 20.0% |
| Total | \$ 556,970,472 | 100.0% | |

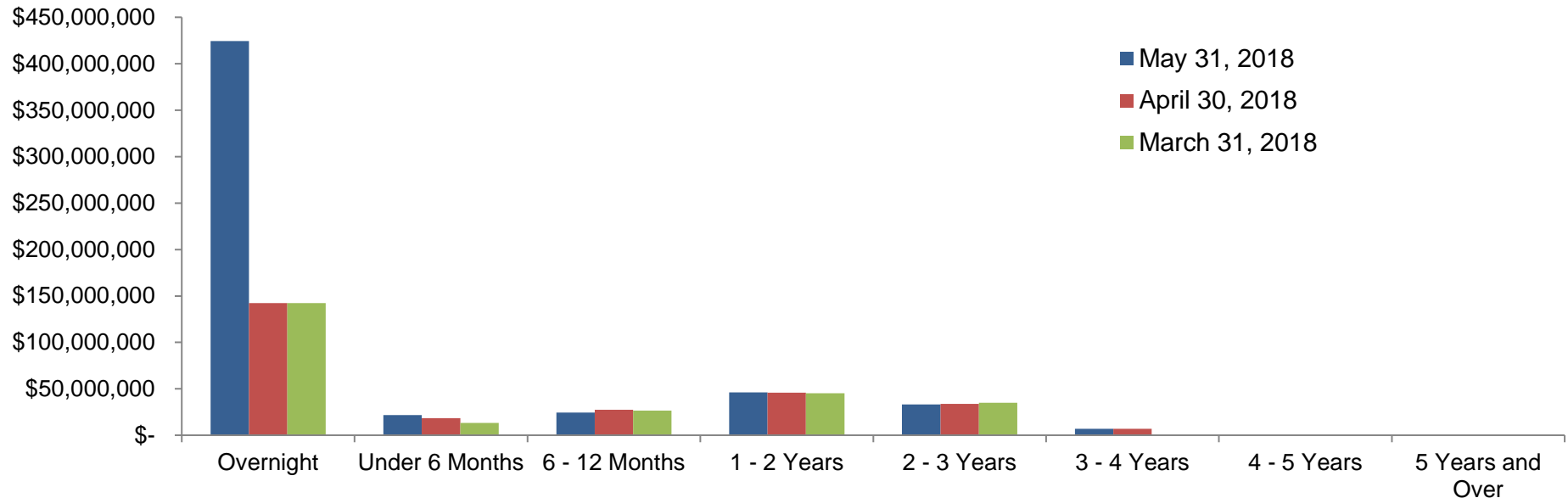


| Fund Name | Book Value + Accrued Interest | Yield-to- Maturity at Cost | Effective Duration (years) | Weighted Average Maturity (days) |
|---------------------------------|--|---|---|---|
| Rate Stabilization Fund | \$ 61,450,000 | 1.60% | 0.00 | 1.0 |
| Operating Reserve Accounts | \$ 167,020,573 | 1.35% | 0.98 | 375.4 |
| CSO LTCP Appropriations Account | \$ 14,012,099 | 0.90% | 0.00 | 1.0 |
| Total Fleet Relocation | \$ 4,000,000 | 0.90% | 0.00 | 1.0 |
| Debt Service Reserve | \$ 23,605,407 | 1.59% | 1.28 | 485.5 |
| 2015B Construction Fund | \$ 31,609 | 1.56% | 0.00 | 1.0 |
| 2016B Construction Fund | \$ 24,821,203 | 1.56% | 0.00 | 1.0 |
| 2017A Construction Fund | \$ 345,769 | 1.56% | 0.00 | 1.0 |
| 2017B Construction Fund | \$ 11,779 | 1.56% | 0.00 | 1.0 |
| 2018A Construction Fund | \$ 115,086,451 | 0.00% | 0.00 | 1.0 |
| 2018B Construction Fund | \$ 146,585,581 | 0.00% | 0.00 | 1.0 |
| Total | \$ 556,970,472 | 0.75% | 0.35 | 133.8 |



DC Water
Finance Division
Investment Analysis – By Maturity

| Maturity Distribution | May 31, 2018 | April 30, 2018 | March 31, 2018 |
|-----------------------|--------------------|-----------------------|-----------------------|
| Overnight \$ | 424,538,861.82 | \$ 142,474,099.79 | \$ 157,009,386.92 |
| Under 6 Months | 21,620,087.56 | 18,320,259.19 | 13,240,902.86 |
| 6 - 12 Months | 24,545,714.45 | 27,459,880.01 | 30,867,930.79 |
| 1 - 2 Years | 46,033,478.92 | 46,009,763.28 | 46,283,574.41 |
| 2 - 3 Years | 33,263,001.54 | 33,803,799.72 | 33,728,582.89 |
| 3 - 4 Years | 6,969,327.41 | 6,954,702.82 | 1,390,316.34 |
| 4 - 5 Years | - | - | - |
| 5 Years and Over | - | - | - |
| Totals \$ | 556,970,472 | \$ 275,022,505 | \$ 282,520,694 |





**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 | | 137,191,430.42 | 24.6% | 100.0% | Yes |
| Sub-Total Bank Deposits | | 137,191,430.42 | 24.6% | 100.0% | Yes |
| Money Market Mutual Funds | | | | | |
| Wells Fargo Treasury Plus MMF | AAAm | 286,889,331.95 | 51.5% | 50.0% | No |
| Wells Fargo Government MMF | AAAm | 458,099.45 | 0.1% | 50.0% | Yes |
| Sub-Total Money Market Mutual Funds | | 287,347,431.40 | 51.6% | 100.0% | Yes |
| U.S. Treasuries | | | | | |
| Treasury Note | AA+ / Aaa | 59,415,504.91 | 10.7% | 100.0% | Yes |
| Sub-Total Treasuries | | 59,415,504.91 | 10.7% | 100.0% | Yes |
| Federal Agencies | | | | | |
| Fannie Mae | AA+ / Aaa | 7,890,193.36 | 1.4% | 40.0% | Yes |
| Federal Home Loan Bank | AA+ / Aaa | 2,813,879.52 | 0.5% | 40.0% | Yes |
| Freddie Mac | AA+ / Aaa | 3,957,988.91 | 0.7% | 40.0% | Yes |
| Sub-Total Federal Agencies | | 14,662,061.79 | 2.6% | 80.0% | Yes |
| Supranational Bonds | | | | | |
| African Development Bank | AAA / Aaa | 2,542,597.62 | 0.5% | 5.0% | Yes |
| Asian Development Bank | AAA / Aaa | 1,636,163.31 | 0.3% | 5.0% | Yes |
| Inter-American Development Bank | AAA / Aaa | 3,243,399.67 | 0.6% | 5.0% | Yes |
| International Bank for Reconstruction and Development | AAA / Aaa | 1,828,703.72 | 0.3% | 5.0% | Yes |
| International Finance Corporation Note | AAA / Aaa | 929,429.93 | 0.2% | 5.0% | Yes |
| Sub-Total Supranational Bonds | | 10,180,294.25 | 1.8% | 30.0% | Yes |
| FDIC Insured Certificates of Deposit | | | | | |
| CDARS - Placed by Industrial Bank | NR / NR | 15,376,135.79 | 2.8% | 5.0% | Yes |
| Sub-Total FDIC-Insured Certificates of Deposit | | 15,376,135.79 | 2.8% | 30.0% | Yes |

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



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

Negotiable Certificates of Deposit

| | | | | | |
|------------------------------|------------|--------------|------|------|-----|
| Canadian Imperial Bank NY | A+ / A1 | 1,405,535.75 | 0.3% | 5.0% | Yes |
| Nordea Bank AB NY | AA- / Aa3 | 1,863,838.00 | 0.3% | 5.0% | Yes |
| Skandinav Enskilda Banken NY | A+ / Aa2 | 1,860,828.92 | 0.3% | 5.0% | Yes |
| Svenska Handelsbanken NY | A-1+ / P-1 | 1,813,419.00 | 0.3% | 5.0% | Yes |
| Swedbank NY | AA- / Aa2 | 925,933.22 | 0.2% | 5.0% | Yes |
| UBS AG Stamford CT | A+ / Aa3 | 1,611,213.33 | 0.3% | 5.0% | Yes |
| Westpac Banking Corp NY | AA- / Aa3 | 905,842.50 | 0.2% | 5.0% | Yes |

Sub-Total Negotiable Certificates of Deposit

10,386,610.72 1.9% 30.0% Yes

Corporate Obligations

| | | | | | |
|-----------------------------|-----------|--------------|------|------|-----|
| Apple Inc. | AA+ / Aa1 | 1,450,361.91 | 0.3% | 5.0% | Yes |
| Bank of Montreal | A+ / A1 | 1,376,073.62 | 0.2% | 5.0% | Yes |
| Bank of New York Mellon | A / A1 | 916,416.74 | 0.2% | 5.0% | Yes |
| Bank of Nova Scotia | A+ / A1 | 932,475.98 | 0.2% | 5.0% | Yes |
| Berkshire Hathaway Inc | AA / Aa2 | 130,440.10 | 0.0% | 5.0% | Yes |
| Chevron | AA- / Aa2 | 900,585.38 | 0.2% | 5.0% | Yes |
| Coca-Cola | A+ / Aa3 | 382,651.13 | 0.1% | 5.0% | Yes |
| Colgate-Palmolive Company | AA- / Aa3 | 929,877.12 | 0.2% | 5.0% | Yes |
| Exxon Mobil | AA+ / Aaa | 931,406.97 | 0.2% | 5.0% | Yes |
| General Electric Capital | A / A2 | 452,985.10 | 0.1% | 5.0% | Yes |
| Johnson & Johnson | AAA / Aaa | 195,051.08 | 0.0% | 5.0% | Yes |
| Microsoft | AAA / Aaa | 1,044,270.49 | 0.2% | 5.0% | Yes |
| Pfizer Inc. | AA / A1 | 901,681.74 | 0.2% | 5.0% | Yes |
| Procter & Gamble | AA- / Aa3 | 440,661.66 | 0.1% | 5.0% | Yes |
| Royal Bank of Canada | AA- / A1 | 871,796.66 | 0.2% | 5.0% | Yes |
| Toronto Dominion Bank NY | AA- / Aa2 | 903,881.76 | 0.2% | 5.0% | Yes |
| Total Capital | A+ / Aa3 | 907,211.79 | 0.2% | 5.0% | Yes |
| Toyota | AA- / Aa3 | 1,843,310.88 | 0.3% | 5.0% | Yes |
| Wal-Mart Stores Inc. | AA / Aa2 | 431,080.34 | 0.1% | 5.0% | Yes |
| Wells Fargo & Company Notes | A- / A2 | 1,114,533.52 | 0.2% | 5.0% | Yes |
| Westpac Banking | AA- / Aa3 | 929,458.78 | 0.2% | 5.0% | Yes |

Sub-Total Corporate Obligations

17,986,212.75 3.2% 30.0% Yes



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

Municipal Obligations

| | | | | | |
|--|-----------|--------------------------|---------------|-------|-----|
| California State | AA- / Aa3 | 1,078,049.22 | 0.2% | 5.0% | Yes |
| Connecticut State | A / A1 | 989,635.95 | 0.2% | 5.0% | Yes |
| Florida State | AA / Aa3 | 1,816,222.50 | 0.3% | 5.0% | Yes |
| NYC Transitional Finance Authority | AAA / Aa1 | 540,882.00 | 0.1% | 5.0% | Yes |
| Sub-Total Municipal Obligations | | 4,424,789.67 | 0.8% | 20.0% | Yes |
| Grand Total | | \$ 556,970,471.70 | 100.0% | | |



**DC Water
Finance Division
Book Value Performance
As of May 31, 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 | | |
| Total Rate Stabilization Fund | 0.14% | 1.61% | 0.22% | 0.88% | 0.35% | 0.70% | 0.64% | 0.59% |
| Operating Reserve Accounts | 0.15% | 1.76% | 0.33% | 1.32% | 0.71% | 1.42% | 1.25% | 1.27% |
| Total Debt Service Reserve | 0.13% | 1.59% | 0.35% | 1.41% | 0.62% | 1.25% | 1.11% | 0.96% |
| Short-Term | 0.12% | 1.39% | 0.33% | 1.32% | 0.61% | 1.23% | 1.11% | 0.95% |
| Merrill Lynch 3-Month Treasury Index (Book Value) ¹ | 0.15% | 1.83% | 0.45% | 1.78% | 0.80% | 1.61% | 1.31% | 0.91% |
| Core (1+ Years) | 0.16% | 1.89% | 0.45% | 1.81% | 0.83% | 1.67% | 1.54% | 1.41% |
| Merrill Lynch 1-3 Year Treasury Index (Book Value) ² | 0.20% | 2.41% | 0.60% | 2.40% | 1.12% | 2.25% | 1.87% | 1.50% |

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



DC Water
Finance Division
Portfolio Holdings by Fund

| DESCRIPTION | CUSIP | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|--|-----------|---------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|------------------|
| Rate Stabilization Fund | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 61,450,000 | | 6/1/2018 | | 1.60% | \$ 61,450,000 | \$ 61,450,000 | \$ 61,450,000 | \$ 61,450,000.00 |
| Operating Reserve Accounts | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 57,729,331 | | 6/1/2018 | | 0.90% | \$ 57,729,331 | \$ 57,729,331 | \$ 57,729,331 | |
| WELLS FARGO GOVERNMENT MMF | | 458,099 | | 6/1/2018 | | 1.61% | 458,099 | 458,099 | 458,099 | |
| INDUSTRIAL BANK CDARS | | 5,052,631 | 0.500 | 10/11/2018 | 10/12/2017 | 0.50% | 5,052,631 | 5,068,714 | 5,068,714 | |
| INDUSTRIAL BANK CDARS | | 5,085,490 | 0.500 | 11/8/2018 | 11/9/2017 | 0.50% | 5,085,490 | 5,099,722 | 5,099,722 | |
| SVENSKA HANDELSBANKEN NY LT CD | 86958JHB8 | 1,800,000 | 1.890 | 1/10/2019 | 1/12/2017 | 1.91% | 1,800,000 | 1,805,213 | 1,813,419 | |
| WELLS FARGO & COMPANY NOTES | 94974BFQ8 | 1,103,000 | 2.150 | 1/15/2019 | 10/7/2015 | 1.77% | 1,116,225 | 1,118,941 | 1,114,534 | |
| INDUSTRIAL BANK CDARS | | 2,614,746 | 1.000 | 1/17/2019 | 1/18/2018 | 1.00% | 2,614,746 | 2,624,363 | 2,624,363 | |
| INDUSTRIAL BANK CDARS | | 2,573,871 | 1.000 | 1/17/2019 | 1/18/2018 | 1.00% | 2,573,871 | 2,583,337 | 2,583,337 | |
| APPLE INC CORP NOTES | 037833BQ2 | 545,000 | 1.700 | 2/22/2019 | 2/23/2016 | 1.71% | 544,907 | 545,318 | 547,499 | |
| FNMA BENCHMARK NOTE | 3135G0J53 | 15,000 | 1.000 | 2/26/2019 | 8/8/2016 | 0.90% | 15,038 | 14,902 | 15,051 | |
| FNMA BENCHMARK NOTE | 3135G0J53 | 1,425,000 | 1.000 | 2/26/2019 | 9/2/2016 | 0.97% | 1,425,926 | 1,415,678 | 1,429,037 | |
| BERKSHIRE HATHAWAY INC NOTES | 084664CG4 | 130,000 | 1.700 | 3/15/2019 | 3/15/2016 | 1.73% | 129,901 | 129,811 | 130,440 | |
| COLGATE-PALMOLIVE COMPANY CORP NOTES | 19416QEF3 | 925,000 | 1.750 | 3/15/2019 | 5/1/2017 | 1.55% | 928,432 | 923,139 | 929,877 | |
| FREDDIE MAC NOTES | 3137EADZ9 | 1,700,000 | 1.125 | 4/15/2019 | 5/31/2016 | 1.10% | 1,701,309 | 1,685,955 | 1,702,847 | |
| US TREASURY NOTES | 912828D23 | 1,465,000 | 1.625 | 4/30/2019 | 6/29/2016 | 0.70% | 1,502,998 | 1,458,719 | 1,479,382 | |
| US TREASURY NOTES | 912828D23 | 2,820,000 | 1.625 | 4/30/2019 | 11/14/2016 | 1.06% | 2,858,555 | 2,807,902 | 2,838,403 | |
| INTER-AMERICAN DEVELOPMENT BANK | 458182DX7 | 1,260,000 | 1.000 | 5/13/2019 | 4/12/2016 | 1.10% | 1,256,220 | 1,243,532 | 1,259,452 | |
| CHEVRON CORP NOTES | 166764BH2 | 900,000 | 1.561 | 5/16/2019 | 5/16/2016 | 1.56% | 900,000 | 892,367 | 900,585 | |
| FHLB GLOBAL NOTE | 3130A8DB6 | 1,840,000 | 1.125 | 6/21/2019 | 6/3/2016 | 1.14% | 1,839,227 | 1,826,899 | 1,848,929 | |
| 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 | 1,810,427 | 1,816,223 | |
| BANK OF MONTREAL | 06367THQ6 | 900,000 | 1.500 | 7/18/2019 | 7/18/2016 | 1.53% | 899,136 | 893,282 | 904,657 | |
| FHLMC REFERENCE NOTE | 3137EAEB1 | 2,250,000 | 0.875 | 7/19/2019 | 7/20/2016 | 0.96% | 2,244,555 | 2,221,608 | 2,255,142 | |
| APPLE INC CORP NOTES | 037833CB4 | 900,000 | 1.100 | 8/2/2019 | 8/4/2016 | 1.13% | 899,100 | 889,658 | 902,863 | |
| SKANDINAV ENSKILDA BANKEN NY CD | 83050FXT3 | 1,850,000 | 1.840 | 8/2/2019 | 8/4/2017 | 1.85% | 1,849,279 | 1,845,333 | 1,860,829 | |
| MICROSOFT CORP NOTES | 594918BN3 | 595,000 | 1.100 | 8/8/2019 | 8/8/2016 | 1.14% | 594,387 | 587,929 | 596,810 | |
| TORONTO DOMINION BANK NY CORP NOTES | 89114QBJ6 | 900,000 | 1.450 | 8/13/2019 | 7/13/2016 | 1.45% | 899,919 | 891,255 | 903,882 | |
| CT ST TXBL GO BONDS | 20772J3D2 | 985,000 | 1.300 | 8/15/2019 | 8/17/2016 | 1.23% | 987,128 | 970,203 | 989,636 | |
| INTL BANK OF RECON AND DEV SN NOTE | 459058FK4 | 900,000 | 0.875 | 8/15/2019 | 7/13/2016 | 0.88% | 899,811 | 885,990 | 902,244 | |
| FNMA NOTES | 3135G0P49 | 1,450,000 | 1.000 | 8/28/2019 | 9/2/2016 | 1.05% | 1,447,738 | 1,430,414 | 1,452,798 | |
| FNMA NOTES | 3135G0P49 | 1,975,000 | 1.000 | 8/28/2019 | 10/5/2016 | 1.02% | 1,973,815 | 1,948,322 | 1,979,591 | |
| AFRICAN DEVELOPMENT BANK NOTE | 00828EBQ1 | 700,000 | 1.125 | 9/20/2019 | 9/20/2016 | 1.16% | 699,258 | 689,293 | 701,228 | |
| WAL-MART STORES INC CORP NOTE | 931142DY6 | 430,000 | 1.750 | 10/9/2019 | 10/20/2017 | 1.75% | 429,991 | 427,009 | 431,080 | |
| THE PROCTER & GAMBLE CO CORP NOTES | 742718EZ8 | 440,000 | 1.750 | 10/25/2019 | 10/25/2017 | 1.77% | 439,846 | 436,932 | 440,662 | |
| US TREASURY NOTES | 912828G61 | 2,325,000 | 1.500 | 11/30/2019 | 12/5/2016 | 1.45% | 2,328,633 | 2,295,307 | 2,326,937 | |
| PFIZER INC CORP NOTE | 717081EB5 | 595,000 | 1.700 | 12/15/2019 | 11/21/2016 | 1.72% | 594,572 | 591,578 | 599,445 | |
| PFIZER INC CORP NOTE | 717081EB5 | 300,000 | 1.700 | 12/15/2019 | 11/21/2016 | 1.73% | 299,775 | 298,275 | 302,237 | |
| ASIAN DEVELOPMENT BANK NOTE | 045167DT7 | 925,000 | 1.750 | 1/10/2020 | 1/12/2017 | 1.77% | 924,464 | 920,299 | 931,048 | |
| US TREASURY NOTES | 912828H52 | 3,475,000 | 1.250 | 1/31/2020 | 1/5/2017 | 1.52% | 3,447,309 | 3,425,857 | 3,474,347 | |
| MICROSOFT CORP NOTES | 594918BV5 | 445,000 | 1.850 | 2/6/2020 | 2/6/2017 | 1.87% | 444,702 | 442,632 | 447,461 | |
| NORDEA BANK AB NY CD | 65590ASN7 | 1,850,000 | 2.720 | 2/20/2020 | 2/22/2018 | 2.72% | 1,850,000 | 1,854,656 | 1,863,838 | |
| FNMA NOTES | 3135G0T29 | 1,150,000 | 1.500 | 2/28/2020 | 2/28/2017 | 1.52% | 1,149,264 | 1,136,559 | 1,154,025 | |
| US TREASURY NOTES | 912828J50 | 725,000 | 1.375 | 2/29/2020 | 2/3/2017 | 1.58% | 720,610 | 714,860 | 724,996 | |
| US TREASURY NOTES | 912828J50 | 2,900,000 | 1.375 | 2/29/2020 | 9/1/2017 | 1.38% | 2,899,887 | 2,859,440 | 2,909,998 | |

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

| 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 |
|--|-----------|------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------------|
| UBS AG STAMFORD CT LT CD | 90275DHG8 | 1,600,000 | 2.900 | 3/2/2020 | 3/6/2018 | 2.93% | 1,600,000 | 1,617,789 | 1,611,213 | |
| EXXON MOBIL (CALLABLE) CORP NOTE | 30231GAG7 | 925,000 | 1.912 | 3/6/2020 | 4/28/2017 | 1.77% | 928,635 | 918,102 | 931,407 | |
| WESTPAC BANKING CORP NOTES | 961214DJ9 | 925,000 | 2.150 | 3/6/2020 | 3/6/2017 | 2.16% | 924,602 | 917,038 | 929,459 | |
| AFRICAN DEVELOPMENT BANK NOTE | 00828ECA5 | 1,035,000 | 1.875 | 3/16/2020 | 3/16/2017 | 1.93% | 1,033,468 | 1,026,514 | 1,038,118 | |
| CANADIAN IMP BK COMM NY FLT CERT DEPOS | 13606BVF0 | 1,400,000 | 2.737 | 4/10/2020 | 4/10/2018 | 2.78% | 1,400,000 | 1,405,527 | 1,405,536 | |
| TOYOTA MOTOR CREDIT CORP | 89236TDU6 | 630,000 | 1.950 | 4/17/2020 | 4/17/2017 | 1.97% | 629,710 | 622,404 | 631,318 | |
| TOYOTA MOTOR CREDIT CORP | 89236TDU6 | 295,000 | 1.950 | 4/17/2020 | 4/17/2017 | 1.94% | 295,089 | 291,443 | 295,759 | |
| US TREASURY NOTES | 912828K58 | 2,750,000 | 1.375 | 4/30/2020 | 4/5/2017 | 1.53% | 2,737,646 | 2,700,329 | 2,745,527 | |
| US TREASURY NOTES | 912828K58 | 1,575,000 | 1.375 | 4/30/2020 | 4/10/2017 | 1.55% | 1,566,879 | 1,546,552 | 1,571,757 | |
| NYC TRANS FIN AUTH, NY TXBL REV BONDS | 64971W5W6 | 540,000 | 1.960 | 5/1/2020 | 6/29/2017 | 1.96% | 540,000 | 533,857 | 540,882 | |
| US TREASURY NOTES | | 1,650,000 | 1.375 | 5/31/2020 | 5/23/2018 | 2.58% | 1,611,070 | 1,616,481 | 1,611,599 | |
| TOTAL CAPITAL SA CORP NOTES | 89152UAD4 | 850,000 | 4.450 | 6/24/2020 | 4/10/2017 | 2.07% | 912,492 | 894,622 | 907,212 | |
| US TREASURY NOTES | 912828XH8 | 1,825,000 | 1.625 | 6/30/2020 | 6/16/2017 | 1.51% | 1,830,988 | 1,807,867 | 1,841,583 | |
| US TREASURY NOTES | 912828XH8 | 3,650,000 | 1.625 | 6/30/2020 | 6/28/2017 | 1.50% | 3,663,117 | 3,615,735 | 3,684,046 | |
| BANK OF NOVA SCOTIA HOUSTON CORP BOND | 064159JX5 | 925,000 | 2.150 | 7/14/2020 | 7/14/2017 | 2.15% | 924,471 | 916,025 | 932,476 | |
| FNMA NOTES | 3135G0T60 | 1,850,000 | 1.500 | 7/30/2020 | 9/1/2017 | 1.49% | 1,850,481 | 1,821,415 | 1,859,691 | |
| US TREASURY NOTES | 912828XM7 | 825,000 | 1.625 | 7/31/2020 | 7/7/2017 | 1.60% | 825,516 | 825,269 | 829,850 | |
| WESTPAC BANKING CORP NY CD | 96121T4A3 | 900,000 | 2.050 | 8/3/2020 | 8/7/2017 | 2.05% | 900,000 | 891,764 | 905,843 | |
| INTL BANK OF RECONSTRUCTION AND DEV NOTE | 45905UP32 | 925,000 | 1.561 | 9/12/2020 | 9/19/2017 | 1.64% | 922,780 | 906,733 | 926,460 | |
| GENERAL ELECTRIC CAPITAL CORP CORP NOTE | 36962GAR2 | 425,000 | 4.375 | 9/16/2020 | 8/31/2017 | 1.84% | 456,790 | 441,540 | 452,985 | |
| FHLB NOTES | 3130ACE26 | 965,000 | 1.375 | 9/28/2020 | 9/8/2017 | 1.48% | 961,902 | 942,914 | 964,951 | |
| US TREASURY NOTES | 912828L99 | 250,000 | 1.375 | 10/31/2020 | 10/17/2017 | 1.71% | 247,539 | 243,834 | 248,335 | |
| INTER-AMERICAN DEVELOPMENT BANK | 4581X0CD8 | 915,000 | 2.125 | 11/9/2020 | 10/10/2017 | 1.81% | 923,481 | 906,015 | 922,946 | |
| JOHNSON & JOHNSON CORP NOTE | 478160CH5 | 195,000 | 1.950 | 11/10/2020 | 11/10/2017 | 1.99% | 194,791 | 192,065 | 195,051 | |
| COCA-COLA CO/THE GLOBAL NOTES | 191216AR1 | 370,000 | 3.150 | 11/15/2020 | 9/12/2017 | 1.78% | 385,584 | 374,867 | 382,651 | |
| SWEDBANK (NEW YORK) CERT DEPOS | 87019U6D6 | 925,000 | 2.270 | 11/16/2020 | 11/17/2017 | 2.30% | 925,000 | 906,628 | 925,933 | |
| US TREASURY NOTES | 912828M98 | 3,000,000 | 1.625 | 11/30/2020 | 11/3/2017 | 1.77% | 2,986,992 | 2,937,790 | 2,989,523 | |
| US TREASURY NOTES | 912828N48 | 1,975,000 | 1.750 | 12/31/2020 | 12/5/2017 | 1.91% | 1,965,588 | 1,952,712 | 1,981,577 | |
| US TREASURY NOTES | 912828N48 | 975,000 | 1.750 | 12/31/2020 | 12/6/2017 | 1.96% | 968,830 | 963,997 | 976,956 | |
| ASIAN DEVELOPMENT BANK NOTE | 045167EF6 | 700,000 | 2.250 | 1/20/2021 | 1/19/2018 | 2.29% | 699,251 | 698,168 | 705,115 | |
| US TREASURY NOTES | 912828N89 | 1,750,000 | 1.375 | 1/31/2021 | 1/4/2018 | 2.05% | 1,715,000 | 1,707,184 | 1,727,573 | |
| US TREASURY NOTES | 912828N89 | 800,000 | 1.375 | 1/31/2021 | 1/4/2018 | 2.08% | 783,188 | 780,427 | 789,039 | |
| US TREASURY N/B | 912828P87 | 1,100,000 | 1.125 | 2/28/2021 | 2/16/2018 | 2.42% | 1,058,707 | 1,062,651 | 1,065,611 | |
| INTERNATIONAL FINANCE CORPORATION NOTE | 45950VLQ7 | 925,000 | 2.635 | 3/9/2021 | 3/16/2018 | 2.66% | 924,306 | 924,182 | 929,430 | |
| AFRICAN DEVELOPMENT BANK NOTE | 00828EC20 | 800,000 | 2.625 | 3/22/2021 | 3/22/2018 | 2.66% | 799,176 | 802,227 | 803,252 | |
| CA ST TXBL GO BONDS | 13063DGA0 | 1,075,000 | 2.800 | 4/1/2021 | 4/25/2018 | 2.80% | 1,075,043 | 1,076,946 | 1,078,049 | |
| TOYOTA MOTOR CREDIT CORP | 89236TCZ6 | 475,000 | 1.900 | 4/8/2021 | 3/6/2018 | 2.82% | 462,223 | 463,834 | 464,497 | |
| BANK OF MONTREAL CHICAGO CORP NOTES | 06367T4W7 | 470,000 | 3.100 | 4/13/2021 | 4/13/2018 | 3.14% | 469,450 | 471,138 | 471,416 | |
| TOYOTA MOTOR CREDIT CORP CORP NOTES | 89236TEU5 | 290,000 | 2.950 | 4/13/2021 | 4/13/2018 | 2.96% | 289,884 | 290,839 | 291,030 | |
| TOYOTA MOTOR CREDIT CORP CORP NOTES | 89236TEU5 | 160,000 | 2.950 | 4/13/2021 | 4/13/2018 | 2.93% | 160,022 | 160,463 | 160,707 | |
| BANK OF NEW YORK MELLON CORP (CALLABLE) | 06406FAA1 | 515,000 | 2.500 | 4/15/2021 | 2/16/2018 | 2.93% | 508,300 | 509,311 | 510,548 | |
| BANK OF NEW YORK MELLON CORP (CALLABLE) | 06406FAA1 | 410,000 | 2.500 | 4/15/2021 | 2/16/2018 | 2.99% | 404,022 | 405,471 | 405,869 | |
| INTER-AMERICAN DEVELOPMENT BANK NOTE | 4581X0DB1 | 1,060,000 | 2.625 | 4/19/2021 | 4/19/2018 | 2.70% | 1,057,668 | 1,060,656 | 1,061,002 | |
| ROYAL BANK OF CANADA CORP NOTES | 78013XKG2 | 870,000 | 3.200 | 4/30/2021 | 4/30/2018 | 3.23% | 869,382 | 873,991 | 871,797 | |
| | | | | | | | | | | \$ 167,020,573.00 |

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

| 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 |
|---|-----------|----------------|-------------|---------------|-----------------|-------------|--------------------------|---------------------------------|-----------------------------------|--------------------------|
| <u>Debt Service Reserve</u> | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 6,939 | | 6/1/2018 | | 1.56% | \$ 6,939 | \$ 6,939 | \$ 6,939 | |
| US TREASURY NOTES | 912828RH5 | 4,975,000 | 1.375 | 9/30/2018 | 11/15/2016 | 1.00% | 5,009,786 | 4,976,290 | 4,992,771 | |
| US TREASURY NOTES | 912828T42 | 6,460,000 | 0.750 | 9/30/2018 | 5/19/2017 | 1.19% | 6,421,644 | 6,441,457 | 6,458,881 | |
| US TREASURY N/B | 912828W97 | 5,175,000 | 1.250 | 3/31/2019 | 10/10/2017 | 1.45% | 5,160,041 | 5,144,517 | 5,177,489 | |
| US TREASURY NOTES | 912828F21 | 7,025,000 | 2.125 | 9/30/2021 | 4/2/2018 | 2.49% | 6,940,206 | 6,947,386 | 6,969,327 | \$ 23,605,407.18 |
| <u>CSO LTCP Appropriations Account</u> | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | 14,012,099 | | 6/1/2018 | | 1.74% | 14,012,099 | 14,012,099 | 14,012,099 | \$ 14,012,099.05 |
| <u>Fleet Relocation Account</u> | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | 4,000,000 | | 6/1/2018 | | 1.74% | 4,000,000 | 4,000,000 | 4,000,000 | \$ 4,000,000.00 |
| <u>2015B Construction Fund</u> | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 31,609 | | 6/1/2018 | | 1.56% | \$ 31,609 | \$ 31,609 | \$ 31,609 | \$ 31,608.62 |
| <u>2016B Construction Fund</u> | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 24,821,203 | | 6/1/2018 | | 1.56% | \$ 24,821,203 | \$ 24,821,203 | \$ 24,821,203 | \$ 24,821,203.38 |
| <u>2017A Construction Fund</u> | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 345,769 | | 6/1/2018 | | 1.56% | \$ 345,769 | \$ 345,769 | \$ 345,769 | \$ 345,769.02 |
| <u>2017B Construction Fund</u> | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 11,779 | | 6/1/2018 | | 1.56% | \$ 11,779 | \$ 11,779 | \$ 11,779 | \$ 11,778.73 |
| <u>2018A Construction Fund</u> | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 115,086,451 | | 6/1/2018 | | 1.56% | \$ 115,086,451 | \$ 115,086,451 | \$ 115,086,451 | \$ 115,086,451.45 |
| <u>2018B Construction Fund</u> | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 146,585,581 | | 6/1/2018 | | 1.56% | \$ 146,585,581 | \$ 146,585,581 | \$ 146,585,581 | \$ 146,585,581.27 |
| | | | | | | | \$ 556,528,716.98 | \$ 555,765,454.76 | \$ 556,970,471.70 | \$ 556,970,471.70 |

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 | SETTLE DATE | YTM | TRANSACTION AMOUNT |
|-----------------------------------|---|---------------------|-------------|------------------|------------------|-------------|---------------------|
| Operating Reserve Accounts | | | | | | | |
| 912828N48 | US TREASURY NOTES | 2,675,000.00 | 1.75 | 12/31/2020 | 12/5/2017 | 1.91 | 2,682,350.80 |
| 912828N48 | US TREASURY NOTES | 975,000.00 | 1.75 | 12/31/2020 | 12/6/2017 | 1.96 | 976,202.19 |
| 912828N89 | US TREASURY NOTES | 1,750,000.00 | 1.38 | 1/31/2021 | 1/4/2018 | 2.05 | 1,725,265.79 |
| 912828N89 | US TREASURY NOTES | 800,000.00 | 1.38 | 1/31/2021 | 1/4/2018 | 2.08 | 787,880.43 |
| RE0959859 | INDUSTRIAL BANK CDARS | 2,614,746.18 | 1.00 | 1/17/2019 | 1/18/2018 | 1.01 | 2,614,746.18 |
| RE0959867 | INDUSTRIAL BANK CDARS | 2,573,870.75 | 1.00 | 1/17/2019 | 1/18/2018 | 1.01 | 2,573,870.75 |
| 045167EF6 | ASIAN DEVELOPMENT BANK NOTE | 700,000.00 | 2.25 | 1/20/2021 | 1/19/2018 | 2.29 | 699,251.00 |
| 06406FAA1 | BANK OF NEW YORK MELLON CORP (CALLABLE) | 515,000.00 | 2.50 | 4/15/2021 | 2/16/2018 | 2.93 | 512,627.28 |
| 06406FAA1 | BANK OF NEW YORK MELLON CORP (CALLABLE) | 410,000.00 | 2.50 | 4/15/2021 | 2/16/2018 | 2.99 | 407,467.34 |
| 912828P87 | US TREASURY N/B | 1,100,000.00 | 1.13 | 2/28/2021 | 2/16/2018 | 2.42 | 1,064,484.31 |
| 65590ASN7 | NORDEA BANK AB NY CD | 1,850,000.00 | 2.72 | 2/20/2020 | 2/22/2018 | 2.72 | 1,850,000.00 |
| 90275DHG8 | UBS AG STAMFORD CT LT CD | 1,600,000.00 | 2.90 | 3/2/2020 | 3/6/2018 | 2.93 | 1,600,000.00 |
| 89236TCZ6 | TOYOTA MOTOR CREDIT CORP | 475,000.00 | 1.90 | 4/8/2021 | 3/6/2018 | 2.82 | 465,932.78 |
| 45950VLQ7 | INTERNATIONAL FINANCE CORPORATION NOTE | 925,000.00 | 2.64 | 3/9/2021 | 3/16/2018 | 2.66 | 924,306.25 |
| 00828ECZ0 | AFRICAN DEVELOPMENT BANK NOTE | 800,000.00 | 2.63 | 3/22/2021 | 3/22/2018 | 2.66 | 799,176.00 |
| 13606BVF0 | CANADIAN IMP BK COMM NY FLT CERT DEPOS | 1,400,000.00 | 2.74 | 4/10/2020 | 4/10/2018 | 2.82 | 1,400,000.00 |
| 06367T4W7 | BANK OF MONTREAL CHICAGO CORP NOTES | 470,000.00 | 3.10 | 4/13/2021 | 4/13/2018 | 3.14 | 469,450.10 |
| 89236TEU5 | TOYOTA MOTOR CREDIT CORP CORP NOTES | 290,000.00 | 2.95 | 4/13/2021 | 4/13/2018 | 2.96 | 289,884.00 |
| 89236TEU5 | TOYOTA MOTOR CREDIT CORP CORP NOTES | 160,000.00 | 2.95 | 4/13/2021 | 4/13/2018 | 2.93 | 160,081.60 |
| 4581X0DB1 | INTER-AMERICAN DEVELOPMENT BANK NOTE | 1,060,000.00 | 2.63 | 4/19/2021 | 4/19/2018 | 2.70 | 1,057,668.00 |
| 13063DGA0 | CA ST TXBL GO BONDS | 1,075,000.00 | 2.80 | 4/1/2021 | 4/25/2018 | 2.80 | 1,075,043.00 |
| 78013XKG2 | ROYAL BANK OF CANADA CORP NOTES | 870,000.00 | 3.20 | 4/30/2021 | 4/30/2018 | 3.23 | 869,382.30 |
| 912828VF4 | US TREASURY NOTES | 1,650,000.00 | 1.38 | 5/31/2020 | 5/23/2018 | 2.58 | 1,621,915.43 |
| Total Debt Service Reserve | | | | | | | |
| 912828F21 | US TREASURY NOTES | 7,025,000.00 | 2.125 | 9/30/2021 | 4/2/2018 | 2.488 | 6,941,021.79 |

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 | SETTLE DATE | YTM | TRANSACTION AMOUNT |
|-----------------------------------|--|---------------|--------|---------------|-------------|------|--------------------|
| Operating Reserve Accounts | | | | | | | |
| 912828A34 | US TREASURY NOTES | 1,335,000.00 | 1.25 | 11/30/2018 | 12/5/2017 | 1.67 | 1,329,753.63 |
| 912828A75 | US TREASURY NOTES | 1,225,000.00 | 1.50 | 12/31/2018 | 12/5/2017 | 1.70 | 1,230,353.14 |
| 17275RAU6 | CISCO SYSTEMS INC CORP NOTE | 360,000.00 | 1.65 | 6/15/2018 | 12/6/2017 | 1.72 | 362,688.30 |
| 89236TCP8 | TOYOTA MOTOR CREDIT CORP | 600,000.00 | 1.55 | 7/13/2018 | 12/6/2017 | 1.78 | 602,872.17 |
| 912828A75 | US TREASURY NOTES | 1,500,000.00 | 1.50 | 12/31/2018 | 1/4/2018 | 1.83 | 1,495,443.93 |
| 064159GM2 | BANK OF NOVA SCOTIA CORP NOTE (CALLABLE) | 875,000.00 | 1.70 | 6/11/2018 | 1/4/2018 | 1.87 | 875,311.60 |
| 912828N48 | US TREASURY NOTES | 700,000.00 | 1.75 | 12/31/2020 | 1/19/2018 | 2.10 | 693,697.65 |
| 7599112M1 | REGIONAL TRANS AUTH, IL TXBL REV BONDS | 725,000.00 | 1.25 | 5/4/2018 | 2/16/2018 | 1.80 | 727,542.94 |
| 7599112M1 | REGIONAL TRANS AUTH, IL TXBL REV BONDS | 1,075,000.00 | 1.25 | 5/4/2018 | 2/16/2018 | 1.80 | 1,078,770.56 |
| 65558LWA6 | NORDEA BANK FINLAND NY CD | 1,800,000.00 | 1.76 | 11/30/2018 | 2/22/2018 | 2.16 | 1,801,506.00 |
| 912828A75 | US TREASURY NOTES | 50,000.00 | 1.50 | 12/31/2018 | 2/22/2018 | 2.04 | 49,883.25 |
| 912828A75 | US TREASURY NOTES | 1,450,000.00 | 1.50 | 12/31/2018 | 3/6/2018 | 2.03 | 1,447,618.28 |
| 3135G0J53 | FNMA BENCHMARK NOTE | 475,000.00 | 1.00 | 2/26/2019 | 3/6/2018 | 2.11 | 470,077.94 |
| 3130AAE46 | FHLB NOTES | 925,000.00 | 1.25 | 1/16/2019 | 3/16/2018 | 2.11 | 920,405.83 |
| 3130AAE46 | FHLB NOTES | 875,000.00 | 1.25 | 1/16/2019 | 3/21/2018 | 2.12 | 870,797.33 |
| 13606A5Z7 | CANADIAN IMPERIAL BANK NY CD | 1,800,000.00 | 1.76 | 11/30/2018 | 4/10/2018 | 2.58 | 1,801,331.20 |
| 3135G0J53 | FNMA BENCHMARK NOTE | 300,000.00 | 1.00 | 2/26/2019 | 4/13/2018 | 2.16 | 297,403.67 |
| 3135G0J53 | FNMA BENCHMARK NOTE | 150,000.00 | 1.00 | 2/26/2019 | 4/13/2018 | 2.18 | 148,676.33 |
| 3135G0J53 | FNMA BENCHMARK NOTE | 1,050,000.00 | 1.00 | 2/26/2019 | 4/19/2018 | 2.19 | 1,041,056.33 |
| 3135G0J53 | FNMA BENCHMARK NOTE | 275,000.00 | 1.00 | 2/26/2019 | 4/25/2018 | 2.20 | 272,733.69 |
| 3135G0J53 | FNMA BENCHMARK NOTE | 810,000.00 | 1.00 | 2/26/2019 | 4/25/2018 | 2.20 | 803,324.70 |
| 78012KRK5 | ROYAL BANK OF CANADA CORP NOTES | 900,000.00 | 1.50 | 7/29/2019 | 4/30/2018 | 2.78 | 889,408.50 |
| 2017B Construction Fund | | | | | | | |
| 912828J68 | US TREASURY N/B | 9,620,000.00 | 1.00 | 3/15/2018 | 12/18/2017 | 1.31 | 9,637,840.27 |
| 912828XF2 | US TREASURY NOTES | 18,710,000.00 | 1.13 | 6/15/2018 | 12/18/2017 | 1.48 | 18,679,576.98 |
| 06538CEV9 | MUFG BANK LTD/NY COMM PAPER | 5,350,000.00 | - | 5/29/2018 | 12/18/2017 | 1.76 | 5,308,591.00 |
| 46640QEV9 | JP MORGAN SECURITIES LLC COMM PAPER | 7,000,000.00 | - | 5/29/2018 | 12/18/2017 | 1.84 | 6,943,300.00 |
| 912828K25 | US TREASURY NOTES | 11,555,000.00 | 0.75 | 4/15/2018 | 1/16/2018 | 1.37 | 11,559,538.47 |

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 | SETTLE DATE | YTM | TRANSACTION AMOUNT |
|-----------------------------------|--|---------------------|-------------|------------------|------------------|-------------|---------------------|
| Operating Reserve Accounts | | | | | | | |
| RE0959529 | INDUSTRIAL BANK CDARS | 2,563,284.34 | 0.60 | 1/18/2018 | 1/18/2018 | 0.00 | 2,594,001.96 |
| RE0959685 | INDUSTRIAL BANK CDARS | 2,562,345.78 | 0.45 | 1/18/2018 | 1/18/2018 | 0.00 | 2,573,876.34 |
| 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 |
| Total Debt Service Reserve | | | | | | | |
| 912828Q45 | US TREASURY NOTES | 6,820,000.00 | 0.88 | 3/31/2018 | 3/31/2018 | 0.00 | 6,820,000.00 |
| 2017B Construction Fund | | | | | | | |
| 912828H37 | US TREASURY N/B | 17,485,000.00 | 0.88 | 1/15/2018 | 1/15/2018 | 0.00 | 17,485,000.00 |

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



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

| DATE | TRANSACTION | CUSIP | DESCRIPTION | COUPON | MATURITY DATE | PAR VALUE/SHARES | PRINCIPAL | INTEREST | TOTAL |
|----------|-------------|-----------|--|--------|---------------|------------------|--------------|-----------|--------------|
| 06/05/18 | BUY | 91412HBH5 | UNIV OF CAL TXBL REV BONDS | 3.029 | 05/15/21 | 340,000.00 | (340,000.00) | | (340,000.00) |
| 06/15/18 | INTEREST | 717081EB5 | PFIZER INC CORP NOTE | 1.700 | 12/15/19 | 300,000.00 | 0.00 | 2,550.00 | 2,550.00 |
| 06/15/18 | INTEREST | 717081EB5 | PFIZER INC CORP NOTE | 1.700 | 12/15/19 | 595,000.00 | 0.00 | 5,057.50 | 5,057.50 |
| 06/21/18 | INTEREST | 3130A8DB6 | FHLB GLOBAL NOTE | 1.125 | 06/21/19 | 1,840,000.00 | 0.00 | 10,350.00 | 10,350.00 |
| 06/24/18 | INTEREST | 89152UAD4 | TOTAL CAPITAL SA CORP NOTES | 4.450 | 06/24/20 | 850,000.00 | 0.00 | 18,912.50 | 18,912.50 |
| 06/30/18 | INTEREST | 912828N48 | US TREASURY N/B | 1.750 | 12/31/20 | 975,000.00 | 0.00 | 8,531.25 | 8,531.25 |
| 06/30/18 | INTEREST | 912828N48 | US TREASURY N/B | 1.750 | 12/31/20 | 1,975,000.00 | 0.00 | 17,281.25 | 17,281.25 |
| 06/30/18 | INTEREST | 912828XH8 | US TREASURY NOTES | 1.625 | 06/30/20 | 1,825,000.00 | 0.00 | 14,828.13 | 14,828.13 |
| 06/30/18 | INTEREST | 912828XH8 | US TREASURY NOTES | 1.625 | 06/30/20 | 3,650,000.00 | 0.00 | 29,656.25 | 29,656.25 |
| 07/01/18 | INTEREST | 341271AA2 | FL ST BOARD ADMIN FIN CORP TXBL REV BD | 2.163 | 07/01/19 | 1,800,000.00 | 0.00 | 19,467.00 | 19,467.00 |



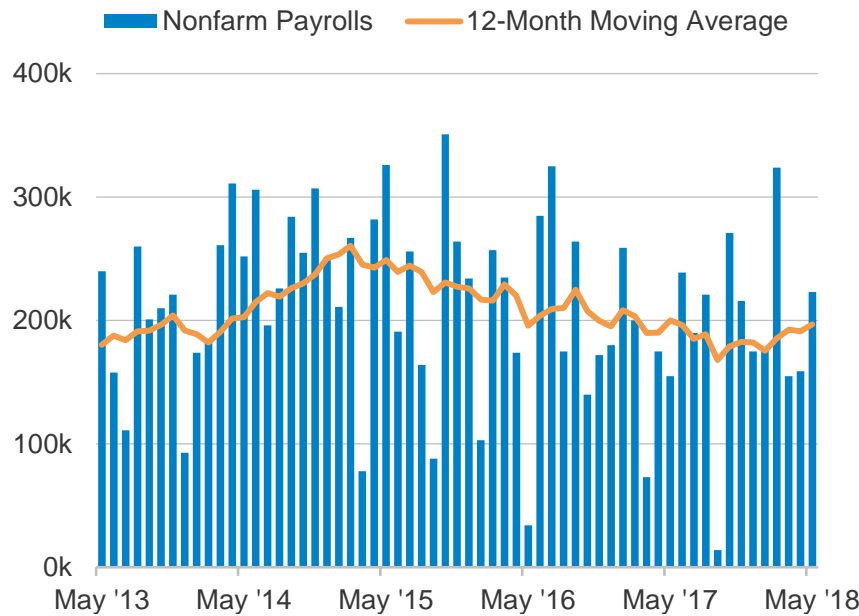
Appendix: Economic Update



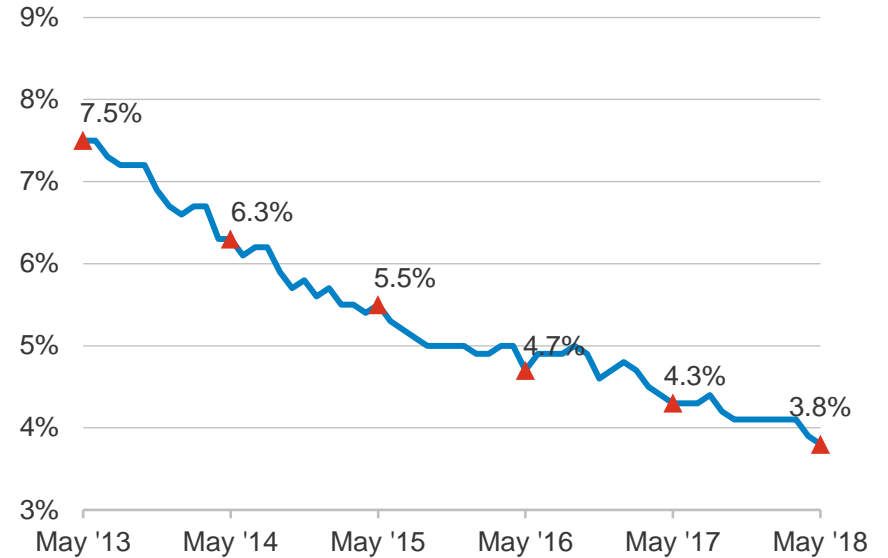
Labor Market Strengthened Further in May

- ◆ The U.S. labor market added 223,000 jobs in May, well above the expected 190,000 jobs
 - The headline unemployment rate fell to 3.8%, matching the lowest level since April 2000
 - Wage growth remained modest, but average hourly earnings – a key measure of wage growth – rose 2.7% over the past 12 months, slightly higher than April’s level of 2.6%

Monthly Change in Nonfarm Payrolls



Unemployment Rate

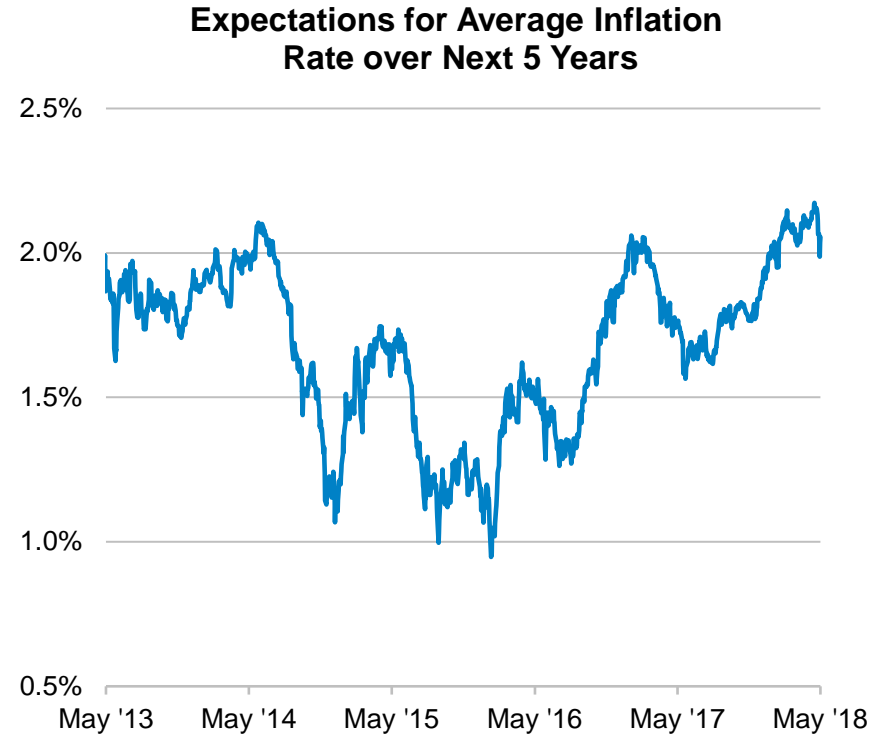
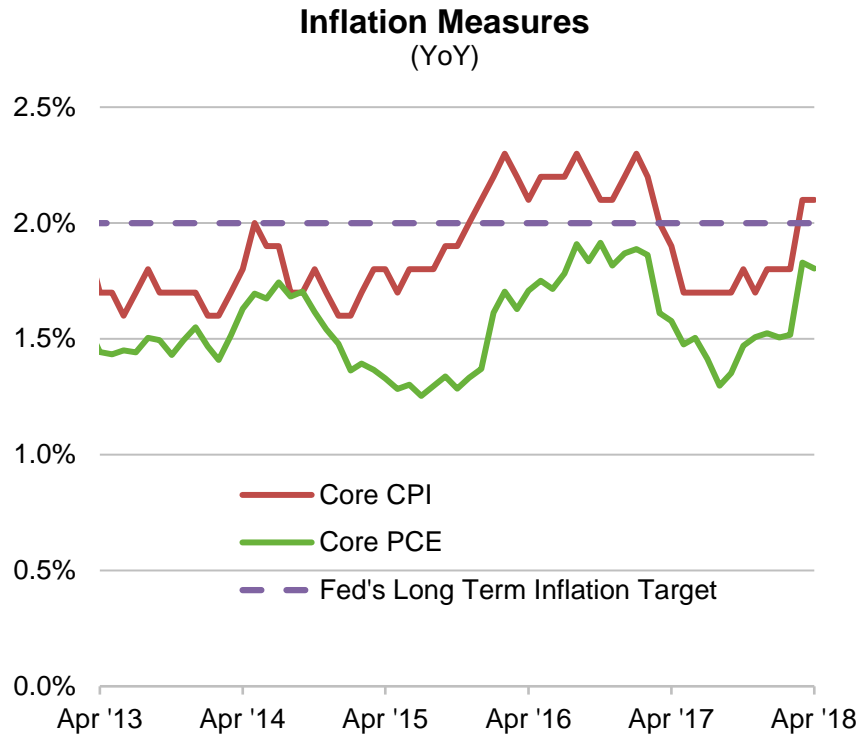


Source: Bloomberg, as of May 2018.



Inflation Closer to Fed's 2% Target

- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation rose 1.8% year-over-year in April, but still remains slightly below the Fed's 2% target.

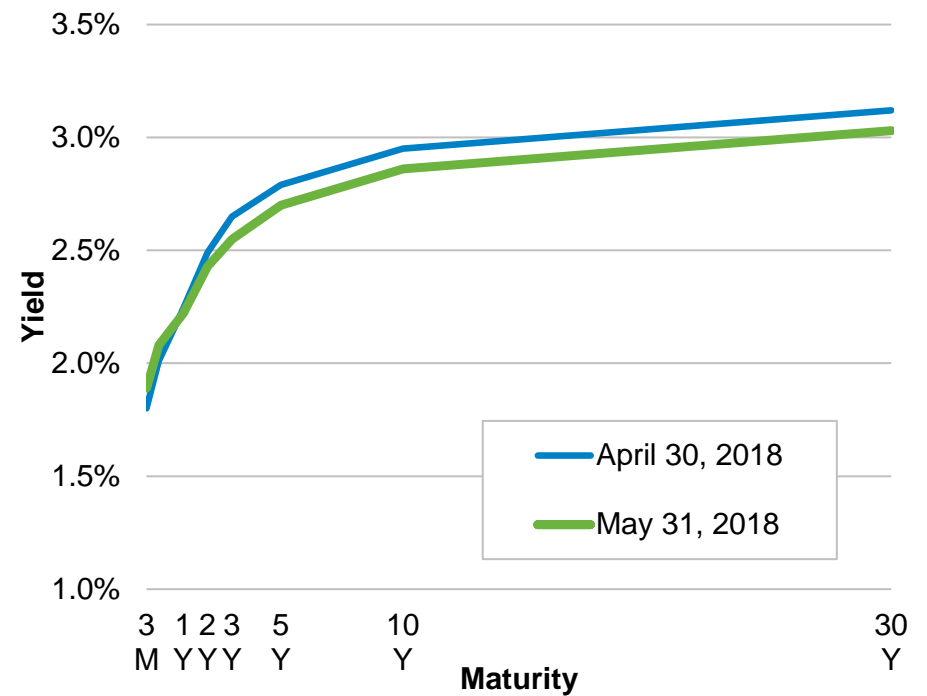


Source: Bloomberg, PFMAM Trading Desk, as of 4/30/18. Not a specific recommendation. 6-mo CP yield spread based on A1/P1 rated CP index



U.S. Treasury Yields

| | <u>4/30/2018</u> | <u>5/31/2018</u> | <u>Change</u> |
|---------|------------------|------------------|---------------|
| 3 month | 1.80% | 1.90% | 0.10% |
| 6 month | 2.01% | 2.08% | 0.07% |
| 1 year | 2.24% | 2.22% | -0.02% |
| 2 year | 2.49% | 2.43% | -0.06% |
| 3 year | 2.65% | 2.55% | -0.10% |
| 5 year | 2.79% | 2.70% | -0.09% |
| 10 year | 2.95% | 2.86% | -0.09% |
| 30 year | 3.12% | 3.03% | -0.09% |



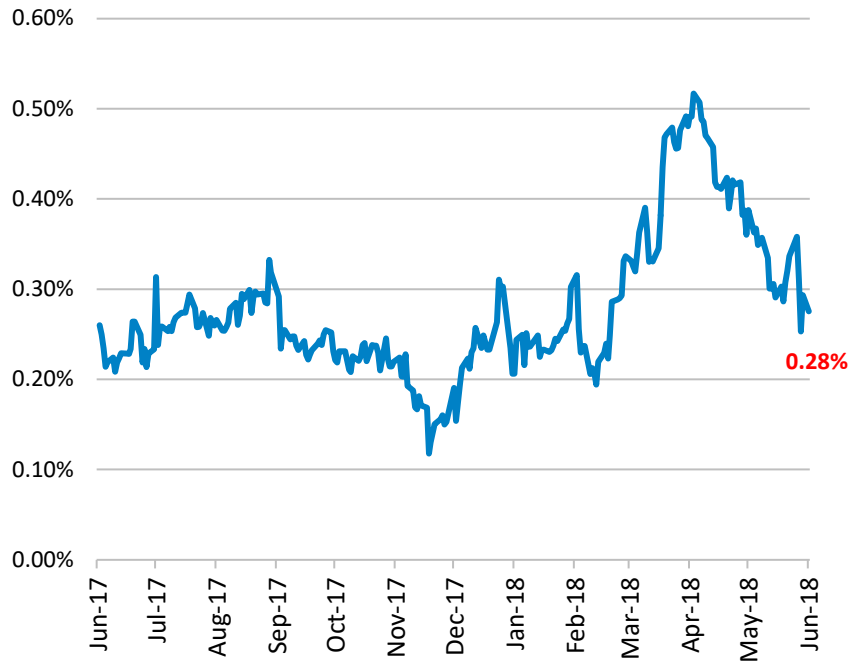
Source: Bloomberg



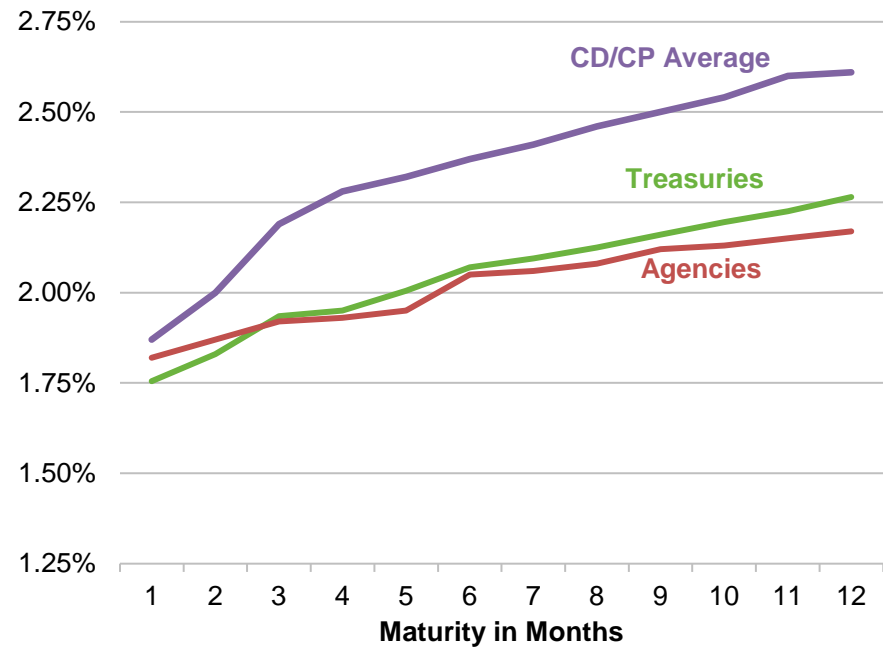
Current Short-Term Credit Environment

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

Yield Spread on 6-month Commercial Paper over T-Bill



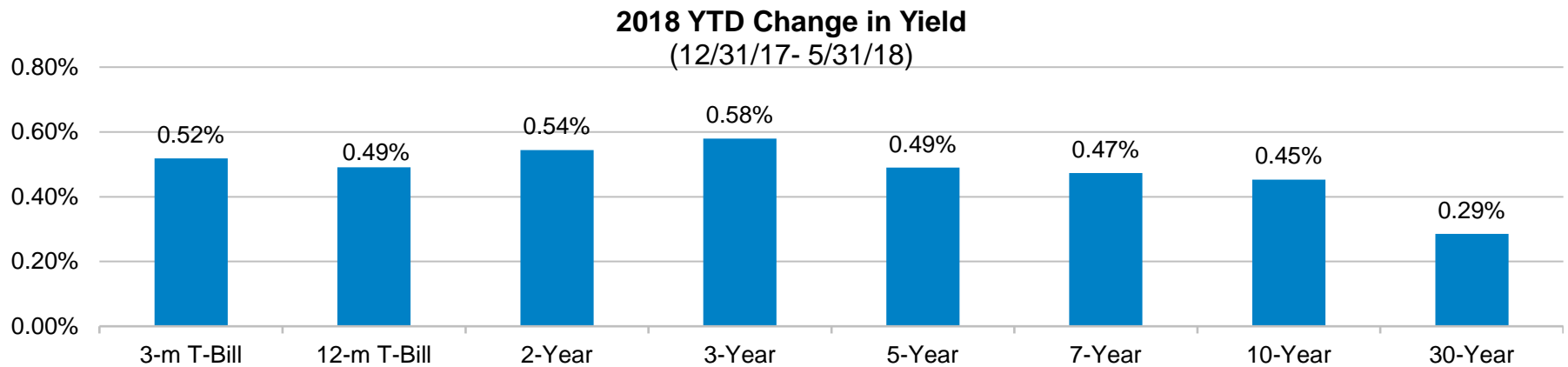
Money Market Yield Curves



Source: Bloomberg, PFMAM Trading Desk, as of 4/30/18. Not a specific recommendation. 6-mo CP yield spread based on A1/P1 rated CP index



Rates Up Strongly Year-to-Date



Source: Bloomberg, as of 5/31/18.



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

ATTACHMENT 3

**FINANCE & BUDGET COMMITTEE
APPROVAL TO MAKE A ONE-TIME TRANSFER FROM THE RATE
STABILIZATION FUND TO THE AUTHORITY GENERAL FUND IN THE
FISCAL YEAR 2019 BUDGET**

ACTION ITEM 4A: Approval to make a one-time transfer from the Rate Stabilization Fund to the Authority General Fund in the Fiscal Year 2019 Budget.

DC Water seeks to make a one-time transfer of \$6,000,000 from the Rate Stabilization Fund (RSF) to the Authority General Fund in the Fiscal Year 2019 Budget as follows:

| | |
|--|--------------|
| FY 2018 Rate Stabilization Fund Balance | \$61,450,000 |
| RSF Transfer to FY 2019 Authority General Fund | \$6,000,000 |
| FY 2019 Rate Stabilization Fund Balance | \$55,450,000 |

Upon approval, DC Water will amend the Fiscal Year 2018-2027 Ten-Year Financial Plan to reflect the one-time transfer of \$6,000,000 from the Rate Stabilization Fund to the Fiscal Year 2019 budget.



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

**Thursday, July 26, 2018; 11:00 a.m.
Blue Plains Wastewater Treatment Plant
5000 Overlook Avenue, SW, DC
AGENDA**

| | |
|---|-------------------------|
| Call to Order | Chairman |
| June 2018 Financial Report | Chief Financial Officer |
| Agenda for September Committee Meeting | Chairman |
| Adjournment | Chairman |

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