

**DISTRICT OF COLUMBIA
WATER AND SEWER AUTHORITY**

Board of Directors

Finance and Budget Committee

Thursday, October 24, 2019

11:00 a.m.

- 1. **Call to Order**..... Major Riddick, Chairperson
- 2. **September 2019 Financial Report (Attachment 1)**..... Lola Oyeyemi
- 3. **Merchant Card Fees Review (Attachment 2)** Ivan Boykin
- 4. **2019 Bond Issuance Update (Attachment 3)** Matthew T. Brown
- 5. **Action Items** Matthew T. Brown
 - A. **Recommendation of Approval to Extend Merchant Card Services Contract (Attachment 4)**
- 6. **Agenda for November Committee Meeting (Attachment 5)**..... Major Riddick
- 7. **Executive Session***
- 8. **Adjournment**

FOLLOW-UP ITEMS

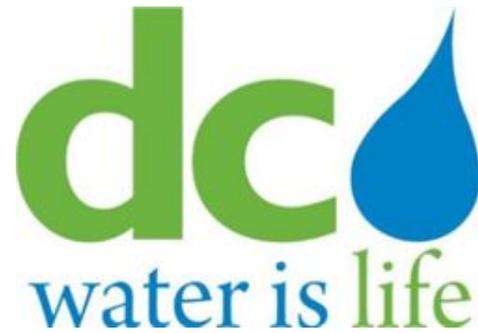
Follow-up items from the Finance and Budget Committee meeting held on September 26, 2019.

- 1. Provide the Committee a 6-month update on the ERP implementation progress. **(Mr. Giancola) Status:** *Update will be provided at the April 2020 Committee meeting*
- 2. Provide briefing on identified levels and utilization of the Rate Stabilization Fund in future Finance and Budget Committee meeting. **(Mr. Giancola) Status:** *Will be addressed during the FY 2021 budget process*

Follow-up item from the Joint Environmental Quality and Operations and Finance and Budget Committee meeting held on September 26, 2019.

- 1. Provide periodic progress reports for meter installation to ensure timely installations consistent with the projected timeline. **(Mr. Giancola) Status:** *Follow-up item has been forwarded to the Environmental Quality and Operations Committee*

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



Fiscal Year 2019

Monthly Financial Report

Period Ending September 30, 2019

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

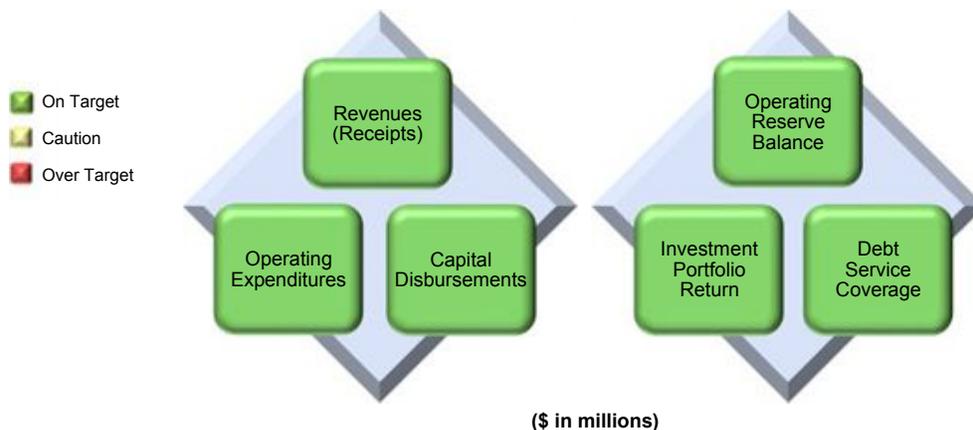
Genes Malasy, Controller (Acting)

Lola Oyeyemi, Director, Budget

SEPTEMBER 2019

EXECUTIVE SUMMARY

DC Water ended FY 2019 favorably with estimated revenues above budget and estimated operating expenditures and capital disbursements below budget. All other budgetary and targeted performance metrics were consistent with expectations. The actual numbers below are estimates and subject to change based on results of the annual financial statement audit.



	Budget	Actual	Variance		Actual % Budget
			Favorable	(Unfavorable)	
Revenues (Receipts)	\$665.7	\$694.4	\$28.8	4.3%	104.3%
Expenditures	\$582.8	\$569.3	\$13.5	2.3%	97.7%
Capital Disbursements	\$439.1	\$399.4	\$39.8	9.1%	90.9%

Highlights:

- On-going management review of Proposed FY 2021 operating and ten-year capital budgets. Budget workshop anticipated immediately following the Board meeting in January 2020
- Preparation for FY 2019 financial statements audit is currently underway and will be conducted in accordance with generally accepted principles (GAAP) in the United States
- Preparation for the Green Bond Attestation is currently underway in accordance with attestation standards established by the American Institute of Certified Public Accountants

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

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2019

Operating Revenues (\$000's)

Category	FY 2019 REVISED BUDGET	ACTUAL	ACTUAL % of BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
Res. / Comm. / Multi.	\$376,210	\$394,202	104.8%	\$17,992	4.8%
Federal	67,054	68,163	101.7%	1,109	1.7%
Municipal (DC Govt.)	18,009	17,356	96.4%	(653)	(3.6%)
DC Housing Authority	9,860	11,136	112.9%	1,276	12.9%
Metering Fee	10,776	11,613	107.8%	837	7.8%
Water System Replacement Fee (WSRF)	39,717	40,660	102.4%	943	2.4%
Wholesale	82,992	82,116	98.9%	(876)	(1.1%)
PILOT/ROW	21,701	21,076	97.1%	(625)	(2.9%)
All Other	39,331	48,116	122.3%	8,785	22.3%
TOTAL	\$665,650	\$694,437	104.3%	\$28,788	4.3%

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2019, cash receipts totaled \$694.4 million, or 104.3 percent of the revised FY 2019 budget. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their fourth quarterly payment in July), and wholesale customers (who made their fourth quarter payment in August).

Residential, Commercial and Multi-Family – Receipts for this category are higher at \$394.2 million or 104.8 percent of the revised budget. The higher receipts are partly due to increased year-end billing of the unbilled accounts. The CRIAC receipts are also slightly higher than the budget.

Federal – Actual receipts through September 2019 totaled \$68.2 million or 101.7 percent of the revised budget. As per U.S. Treasury their Legal Counsel advised them that they can only collect but cannot distribute money to the Federal Agencies. Therefore, for the second half of FY 2019, the U.S. Treasury sent DC Water approximately \$1 million credit that was payable to different Federal agencies and asked DC Water to make payments directly to the respective agencies. The Federal Government made their fourth quarter payment in July 2019.

District Government – Receipts are lower at \$17.4 million, or 96.4 percent of the revised budget. In September, the District Government paid \$2.0 million for August billing.

DC Housing – Receipts are slightly higher at \$11.1 million or 112.9 percent of the revised budget. The DC Housing Authority had not paid the August billed amount of \$0.8 million in September 2018. The overdue amount was received in October 2018, which resulted in one additional payment in FY 2019.

Wholesale – The Wholesale customers' actual receipts through September 2019 total \$82.1 million or 98.9 percent of the revised FY 2019 budget. The Wholesale customers made their fourth quarter payment in August 2019.

Other Revenue – Receipts are higher than the straight-line budget at \$48.1 million or 122.3 percent of the budgeted category primarily due to (i) higher Development Contractor Water and Sewer Service Fees as compared to budget and (ii) \$6.03 million payment received from the District Government for the CAP2, CAP3 and CRIAC Non-Profit Relief programs. These are offset by (i) \$1.9 million lower collection of System Availability Fee as compared to budget and (ii) \$1.7 million short payment by the District for Fire Protection Fee.

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2019

Operating Expenditures (\$000's)

Category	FY 2019 BUDGET	ACTUAL	ACTUAL % of BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
Personnel	\$162,620	\$159,022	97.8%	\$3,598	2.2%
Contractual Services	81,679	74,940	91.7%	6,739	8.3%
Water Purchases	30,520	32,609	106.8%	(2,089)	(6.8%)
Supplies & Chemicals	32,091	34,710	108.2%	(2,619)	(8.2%)
Utilities	26,905	25,760	95.7%	1,145	4.3%
Small Equipment	1,240	480	38.7%	760	61.3%
SUBTOTAL O&M	\$335,055	\$327,520	97.8%	\$7,535	2.2%
Debt Service	199,025	193,035	97.0%	5,990	3.0%
PILOT/ROW	21,702	21,702	100.0%	0	0.0%
Cash Financed Capital Improvements	26,999	26,999	100.0%	0	0.0%
TOTAL OPERATING	\$582,781	\$569,256	97.7%	\$13,526	2.3%
Capital Labor	(18,259)	(17,680)	96.8%	(579)	3.2%
TOTAL NET OPERATING	\$564,522	\$551,576	97.7%	\$12,946	2.3%

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Operating expenditures (including debt service and the Right-of-Way & PILOT fees) totaled \$569.3 million or 97.7 percent of the FY 2019 Board-approved budget of \$582.8 million, with no significant deviation from previously reported mid-year projections. These numbers include estimated incurred but unpaid invoices and are subject to change based on completion of the FY 2019 Financial Statement Audit.

Personnel Services – Underspensing is due to eliminated vacancies and lower benefit costs versus budget as previously reported. A total of 1111 positions were filled at the end of September with overall vacancy rate of 9.4 percent after the elimination of aged vacancies. Total overtime costs was slightly above budget due to increased after-hour work performed in response to emergencies and water main breaks during the winter season. Overall, overtime spending was lower than historical trends.

Contractual Services – Underspensing is in various operational and professional services contracts throughout the Authority. Major areas of underspensing include increased insourcing efforts for calibration and instrumentation of various systems, and lower than anticipated costs for biosolids hauling, legal matters, insurance premiums, claims, and ERP software subscription.

Water Purchases – Reflect DC Water's share of Washington Aqueduct's operational expenditures.

Supplies & Chemicals – Overspensing is from increased chemical usage in the Tunnel Dewatering Pump Station (TDPS), higher than anticipated influent at the Plant, and higher unit prices of major chemicals (methanol and ferric chloride).

Utilities – Underspensing is primarily driven by lower than anticipated unit prices for electricity and higher onsite electricity generation from the Combined Heat and Power (CHP) facility of 6.4MW versus 6.0MW budgeted.

Debt Service – Actuals are lower than budget due to delayed issuance of new debt.

Cash Financed Capital Improvements (CFCI) – Due to favorable O&M expectations, CFCI was fully utilized for Pay-Go financing.

Capital Labor – Spending is in line with budget and historical trends.

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Capital Disbursements (\$000's)

Service Area	FY 2019		ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
	REVISED BUDGET	ACTUAL			
Non Process Facilities	\$15,309	\$8,529	55.7%	\$6,780	44.3%
Wastewater Treatment	69,979	53,127	75.9%	16,852	24.1%
Combined Sewer Overflow	195,350	221,752	113.5%	(26,402)	(13.5%)
Stormwater	4,220	2,210	52.4%	2,010	47.6%
Sanitary Sewer	44,927	36,224	80.6%	8,703	19.4%
Water	61,884	45,310	73.2%	16,574	26.8%
SUBTOTAL: CAPITAL PROJECTS	\$391,669	\$367,152	93.7%	\$24,517	6.3%
Capital Equipment*	34,518	21,367	61.9%	13,150	38.1%
Washington Aqueduct*	12,930	10,847	83.9%	2,083	16.1%
SUBTOTAL: ADD'L CAPITAL PROGRAMS	\$47,448	32,214	67.9%	\$15,233	32.1%
TOTAL	\$439,117	\$399,366	90.9%	\$39,751	9.1%

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2019, capital disbursements totaled \$399.4 million or 90.9 percent of the revised budget and is lower than the previously reported mid-year projections.

Capital Projects – YTD disbursements are low across all service areas, except for the Combined Sewer Overflow area mainly for the DC Clean Rivers project. The construction of the Northeast Boundary Tunnel is progressing faster than anticipated. The detailed project performance and cost drivers will be reviewed as part of the year-end CIP update by the Department of Engineering and Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in November 2019.

Capital Equipment – YTD underspending is attributable to the delay of the Enterprise Resource Planning (ERP) project, long lead times for the delivery of specialized Fleet equipment, Facilities renovation and HVAC projects, pump rebuilds in Maintenance Services, and lower than anticipated use of the Authority-wide reserves. Fleet had a jetvac delivered before year-end in the amount of \$483 thousand; however, the payment will be reflected in FY 2020.

Washington Aqueduct – Year-end spending reflects the fourth quarter payment in the amount of \$404.5 thousand, which was paid in September.

Monthly Financial Report

Fiscal Year-to-Date
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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
Project Billing Refunds	11.0
Excess Revenue	35.8
Operating Reserve Accounts	186.8

Operating Cash Balance Including RSF	\$	249.2
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<i>Additional Reserve Accounts</i>	
Unrestricted	
Bond Fund - Construction 2016B	0.9
Bond Fund - Construction 2018A	26.7
Bond Fund - Construction 2018B	40.5
Unrestricted Total	68.1

Restricted	
Debt Service Reserve - Series 1998	23.9
District Funds	2.8
DC Water - CAP2	5.8
DOEE - CAP2	1.2
DOEE - CAP3/Non-Profit	3.3
Developer Deposits	0.5
Danbury Meter Installation Project	0.5
Restricted Total	38.0

Total All Funds	\$	355.2
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OVERALL PORTFOLIO PERFORMANCE

- The operating reserve balance was \$186.8 million as compared to the operating reserve level of \$140.0 million for FY 2019
- Average cash balance for the month of September was \$169.8 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for September (on a cash basis) was \$269,200; YTD \$2,774,828
- A detailed investment performance report is attached

Monthly Financial Report

Fiscal Year-to-Date As of September 30, 2019

Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD 100% Cash Budget	Actual Cash Oct. 1, 2018 - Sept. 30, 2019	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$521,626	\$521,626	\$543,130	\$21,504	4%
Wholesale	82,992	82,992	82,116	(876)	-1%
Other	60,608	60,608	68,573	7,965	13%
Total Cash Provided	665,226	665,226	693,819	28,593	4%
Operating Cash Used					
Personnel Services	144,361	144,361	139,408	4,953	3%
Contractual Services	81,679	81,679	78,951	2,728	3%
Chemicals & Supplies	32,082	32,082	39,213	(7,131)	-22%
Utilities	26,915	26,915	24,471	2,444	9%
Water Purchases	30,520	30,520	32,008	(1,488)	-5%
Small Equipment	1,240	1,240	478	762	61%
Total Operating Cash Used	316,797	316,797	314,529	2,268	1%
Defeasance D.S./Cash Financed Capital Improvements	26,999	26,999	26,999		0%
Other Cash Used					
Debt Service	198,754	198,754	193,035	5,719	3%
Payment In Lieu of Taxes/Right of Way	21,702	21,702	21,702		0%
Total Other Cash Used	220,456	220,456	214,737	5,719	3%
Total Cash Used	564,252	564,252	556,265	7,986	1%
Net Cash Provided (Used) by Operating Act.	100,974	100,974	137,554	36,580	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	248,419	248,419	220,826	(27,593)	-11%
Cash Financed Capital Improvements	26,999	26,999	26,999		0%
EPA Grants	18,215	18,215	14,175	(4,040)	-22%
CSO Grants			8,000	8,000	0%
System Availability Fee	3,850	3,850	2,006	1,844	48%
Interest Income	2,981	2,981	4,749	1,768	59%
Wholesale Capital Contributions	67,112	67,112	48,636	(18,476)	-28%
Total Cash Provided	367,576	367,576	325,391	(42,186)	-11%
Cash Used					
DC Water Capital Program	426,187	426,187	388,519	37,668	9%
Washington Aqueduct Projects	12,930	12,930	10,847	2,083	16%
Total Cash Used	439,117	439,117	399,366	39,751	9%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$71,541)	(\$71,541)	(\$73,976)	(\$2,435)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	\$166,796	\$166,796	\$166,796		
Wholesale Customer Refunds from Prior Years	100,974	100,974	137,554		
DC Fleet Reimbursement	(11,000)	(11,000)	(10,940)		
Interest Earned From Bond Reserve			1,719		
Transfer to Rate Stabilization Fund	424	424	618		
Transfer to CAP Fund			(6,000)		
Transfer from SAF	(3,850)	(3,850)	(10,246)		
Prior Year Federal Billing Reconciliation	(5,821)	(5,821)	(2,006)		
Project Billing Refunds	(11,000)	(11,000)	(5,753)		
Cash Used for Capital	(71,541)	(71,541)	(11,000)		
Balance Attributable to O&M Reserve	\$164,982	\$164,982	\$186,764		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$61,450				
DC Insurance Reserve	1,000				
Unrestricted Reserves	68,068				
Restricted Reserves	37,954				

Monthly Financial Report

APPENDIX

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Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2019 Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$376.2	\$394.2	\$18.0	4.8%	104.8%
Federal	67.1	68.2	1.1	1.7%	101.7%
District Government	18.0	17.4	(0.6)	-3.6%	96.4%
DC Housing Authority	9.9	11.1	1.2	11.9%	113.0%
Customer Metering Fee	10.8	11.6	0.8	7.7%	107.7%
Water System Replacement Fee (WSRF)	39.7	40.7	1.0	2.3%	102.4%
Wholesale	83.0	82.1	(0.9)	-1.1%	98.9%
Right-of-Way Fee/PILOT	21.7	21.1	(0.6)	-2.9%	97.1%
Subtotal (before Other Revenues)	\$626.4	\$646.3	\$19.9	3.2%	103.2%
Other Revenue without RSF					
IMA Indirect Cost Reimb. For Capital Projects	4.6	4.4	(0.2)	-4.3%	95.7%
DC Fire Protection Fee	12.5	10.8	(1.7)	-13.6%	86.4%
Stormwater (MS4)	1.0	1.5	0.5	50.0%	150.0%
Interest	3.1	3.4	0.3	9.7%	109.7%
Developer Fees (Water & Sewer)	6.0	10.5	4.5	75.0%	175.0%
Transfer From Rates Stabilization	6.0	6.0	0.0	0.0%	100.0%
System Availability Fee (SAF)	3.9	2.0	(1.9)	-48.7%	51.3%
Others	2.2	9.5	7.3	331.8%	431.8%
Subtotal	\$39.3	\$48.1	\$8.8	22.4%	122.4%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$39.3	\$48.1	\$8.8	22.4%	122.4%
Grand Total	\$665.7	\$694.4	\$28.8	4.3%	104.3%

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

Customer Category	Water	Sewer	Clean Rivers			Total
			IAC	Metering Fee	WSRF	
Residential	\$35,471	\$55,949	\$32,446	\$5,171	\$9,298	\$138,334
Commercial	61,937	69,692	39,135	3,475	16,035	190,273
Multi-family	33,691	51,818	14,064	1,609	7,126	108,308
Federal	19,953	22,682	25,529	787	5,776	74,725
District Govt	3,309	4,476	9,571	431	1,976	19,764
DC Housing Authority	3,906	5,786	1,444	140	450	11,726
Total:	\$158,266	\$210,404	\$122,188	\$11,613	\$40,660	\$543,130

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	FY2019 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$31,594	\$31,594	\$32,446	\$852	3%	103%
Commercial	35,847	35,847	39,135	3,288	9%	109%
Multi-family	13,567	13,567	14,064	497	4%	104%
Federal	25,529	25,529	25,529	(0)	0%	100%
District Govt	8,888	8,888	9,571	683	8%	108%
DC Housing Authority	1,520	1,520	1,444	(76)	-5%	95%
Total:	\$116,945	\$116,945	\$122,188	\$5,243	4%	104%

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Retail Accounts Receivable (Delinquent Accounts)

The following tables show retail accounts receivable over 90 days including a breakdown by customer class.

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
October 31, 2018	\$14.4	14,890
November 30, 2018	\$13.9	14,091
December 31, 2018	\$14.6	14,373
January 31, 2019	\$13.6	12,153
February 28, 2019	\$12.5	11,732
March 31, 2019	\$11.8	10,033
April 30, 2019	\$11.3	9,408
May 31, 2019	\$11.1	9,651
June 30, 2019	\$11.4	9,395
July 31, 2019	\$11.0	9,282
August 31, 2019	\$11.0	8,397
September 31, 2019	\$10.6	8,744

Notes: The increase in the accounts receivable over 90 days is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017.

Greater Than 90 Days by Customer

	Number of Accounts			Month of Sep (All Categories)				Total Delinquent				
	W & S		Total No. of	Active		Inactive		August		September		
	a/c	Impervious Only		a/c	No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount
			a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)		
Commercial	8,994	2,417	11,411	861	\$3,219,028	25	\$121,962	901	\$3,611,402	886	\$3,340,990	32%
Multi-family	8,372	359	8,731	761	\$3,462,107	11	\$75,684	766	\$3,685,708	772	\$3,537,791	33%
Single-Family Residential	106,097	2,812	108,909	7,015	\$3,682,681	71	\$73,974	6,730	\$3,732,049	7,086	\$3,756,655	35%
Total	123,463	5,588	129,051	8,637	\$10,363,816	107	\$271,620	8,397	\$11,029,159	8,744	\$10,635,436	100%

Monthly Financial Report

Notes: Included in the above \$10.6M (or 8,744 accounts) of the DC Water over 90 days delinquent accounts, \$4,116,618.71 (or 1,586 accounts) represents Impervious only accounts over 90 days delinquent.

-Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.

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Overtime by Department

Department	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Office of the Board Secretary *	\$9,000	\$13,010	144.6%	4.7%
General Manager	9,000	1,804	20.0%	0.1%
General Counsel	3,000	2,375	79.2%	0.1%
External Affairs	5,000	3,279	65.6%	0.2%
Internal Audit	-	0	0.0%	0.0%
Information Technology	15,000	8,745	58.3%	0.2%
Procurement **	30,000	66,326	221.1%	1.9%
Customer Service ***	311,000	451,773	145.3%	4.7%
Finance, Accounting & Budget	40,000	38,449	96.1%	0.6%
Assistant General Manager - Administrative Services	1,000	0	0.0%	0.0%
Office of Emergency Management	-	7	0.0%	0.0%
Human Capital Management	6,000	825	13.8%	0.0%
Occupational Safety and Health	1,000	139	13.9%	0.0%
Facilities Management	300,000	241,039	80.3%	6.6%
Department of Security	-	785	0.0%	0.1%
Wastewater Engineering	36,000	5,755	16.0%	0.3%
Water Quality and Technology	30,000	2,425	8.1%	0.1%
Distribution and Conveyance System	800,000	732,719	91.6%	9.6%
Engineering and Technical Services	864,000	754,018	87.3%	5.0%
Water Services ****	1,522,000	1,839,981	120.9%	13.2%
Clean Rivers	-	0	0.0%	0.0%
Sewer Services *****	1,068,000	1,532,903	143.5%	20.8%
Wastewater Treatment - Operations	1,831,000	1,870,880	102.2%	16.0%
Wastewater Treatment - Process Engineering	45,000	29,824	66.3%	0.8%
Maintenance Services	545,000	590,056	108.3%	7.1%
Permit Operations	99,000	21,531	21.7%	1.0%
Fleet Management *****	4,000	13,240	331.0%	1.8%
Total DC WATER	\$7,575,000	\$8,221,887	108.5%	7.1%

* Office of the Board Secretary - experienced high overtime due to new member orientations

** Procurement - experienced high overtime as a result of warehouse inventory management activities

*** Customer Service - experienced high overtime to complete meter reader replacement project

**** Water Services - experienced high overtime spending related to emergency repairs to watermain breaks

***** Sewer Services - experienced high overtime for after hours and emergency repairs

***** Fleet Management - experienced high overtime spending due to short staffing in the department

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2019

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

Service Areas	Budget	Actual			Variance		
	FY 2019 REVISED BUDGET	Oct 2018 - Aug 2019	Sep 2019	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES							
Facility Land Use	\$15,309	\$8,215	\$314	\$8,529	55.7%	\$6,780	44.3%
Subtotal	15,309	8,215	314	8,529	55.7%	6,780	44.3%
WASTEWATER TREATMENT							
Liquids Processing	21,488	17,073	1,028	18,101	84.2%	3,387	15.8%
Plantwide	15,777	9,807	550	10,357	65.6%	5,420	34.4%
Solids Processing	6,672	5,357	136	5,493	82.3%	1,179	17.7%
Enhanced Nitrogen Removal Facilities	26,042	18,309	867	19,176	73.6%	6,866	26.4%
Subtotal	69,979	50,546	2,582	53,127	75.9%	16,852	24.1%
COMBINED SEWER OVERFLOW							
D.C. Clean Rivers	187,859	178,783	36,552	215,335	114.6%	(27,476)	-14.6%
Program Management	1,685	2,033	29	2,062	122.4%	(377)	-22.4%
Combined Sewer	5,805	4,039	315	4,355	75.0%	1,451	25.0%
Subtotal	195,350	184,856	36,896	221,752	113.5%	(26,402)	-13.5%
STORMWATER							
Local Drainage	8	-	-	-	0.0%	8	100.0%
On-Going	1,056	893	-	893	84.6%	163	15.4%
Pumping Facilities	1,996	1,051	232	1,283	64.3%	713	35.7%
DDOT	-	-	-	-	0.0%	-	0.0%
Research and Program Management	1,078	-	-	-	0.0%	-	0.0%
Trunk/Force Sewers	82	33	-	33	40.8%	1,126	97.1%
Subtotal	4,220	1,978	232	2,210	52.4%	2,010	47.6%
SANITARY SEWER							
Collection Sewers	5,434	4,499	85	4,584	84.4%	850	15.6%
On-Going	13,653	11,050	336	11,385	83.4%	2,267	16.6%
Pumping Facilities	2,248	926	-	926	41.2%	1,323	58.8%
Program Management	3,321	2,451	164	2,614	78.7%	707	21.3%
Interceptor/Trunk Force Sewers	20,270	16,643	72	16,715	82.5%	3,556	17.5%
Subtotal	44,927	35,567	656	36,224	80.6%	8,703	19.4%
WATER							
Distribution Systems	30,729	21,218	1,160	22,378	72.8%	8,350	27.2%
Lead Program	4,338	4,059	40	4,099	94.5%	239	5.5%
On-Going	10,080	8,293	-	8,293	82.3%	1,787	17.7%
Pumping Facilities	1,199	473	-	473	39.5%	725	60.5%
DDOT	992	250	73	324	32.6%	668	67.4%
Storage Facilities	9,384	5,211	86	5,298	56.5%	4,086	43.5%
Program Management	5,163	4,201	244	4,445	86.1%	718	13.9%
Subtotal	61,884	43,706	1,604	45,310	73.2%	16,574	26.8%
Capital Projects	391,669	324,867	42,284	367,152	93.7%	24,517	6.3%
CAPITAL EQUIPMENT	34,518	19,295	2,073	21,367	61.9%	13,150	38.1%
WASHINGTON AQUEDUCT	12,930	10,443	405	10,847	83.9%	2,083	16.1%
Additional Capital Programs	47,448	29,737	2,477	32,214	67.9%	15,234	32.1%
Total	\$439,117	\$354,605	\$44,762	\$399,366	90.9%	\$39,751	9.1%

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2019

Accounts Payable

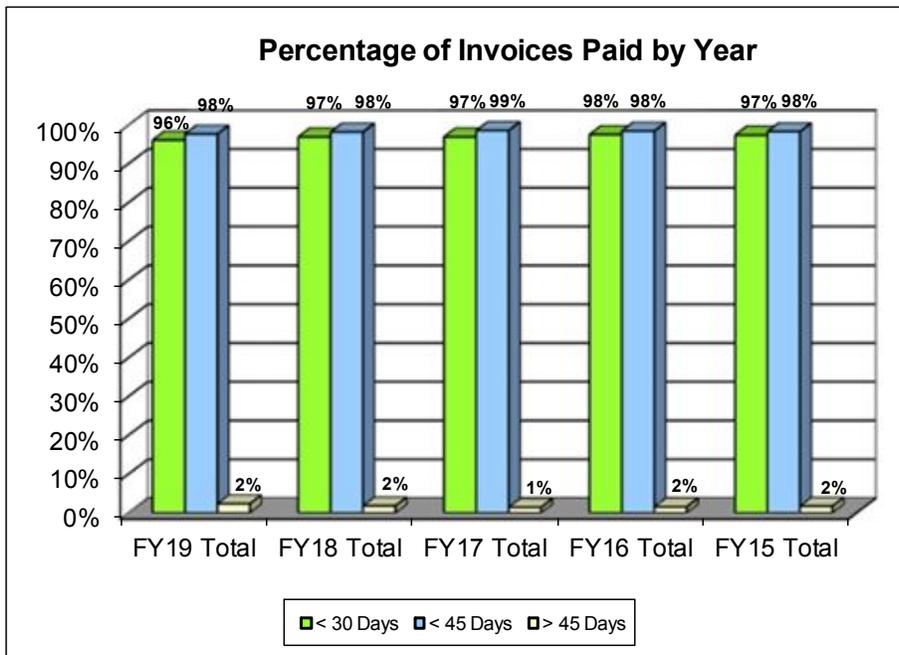
Cumulative performance for the twelve-month period ending September FY2019, a total of 20,350 vendor payments were processed and paid within 30 days compared to 20,546 in FY2018 (as shown in the table below) and with a dollar value of \$874.3 million compared to \$706.3 million for FY 2018.

For FY 2019, approximately 96% of the invoices were paid within 30 days compared to 97% for FY 2018. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance

Days	FY 2019		FY 2018	
	Number	Percent	Number	Percent
Less than 30	20,350	96.1%	20,546	96.9%
Less than 45	20,677	97.7%	20,816	98.2%
Greater than 45	494	2.3%	382	1.8%
Sub-Total ≤ 45	21,171	100%	21,198	100%
Retainage/Dispute	285		258	
Total	21,456		21,456	

The chart below shows cumulative year to date historical performance for fiscal year 2015 through fiscal year 2019.



Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2019

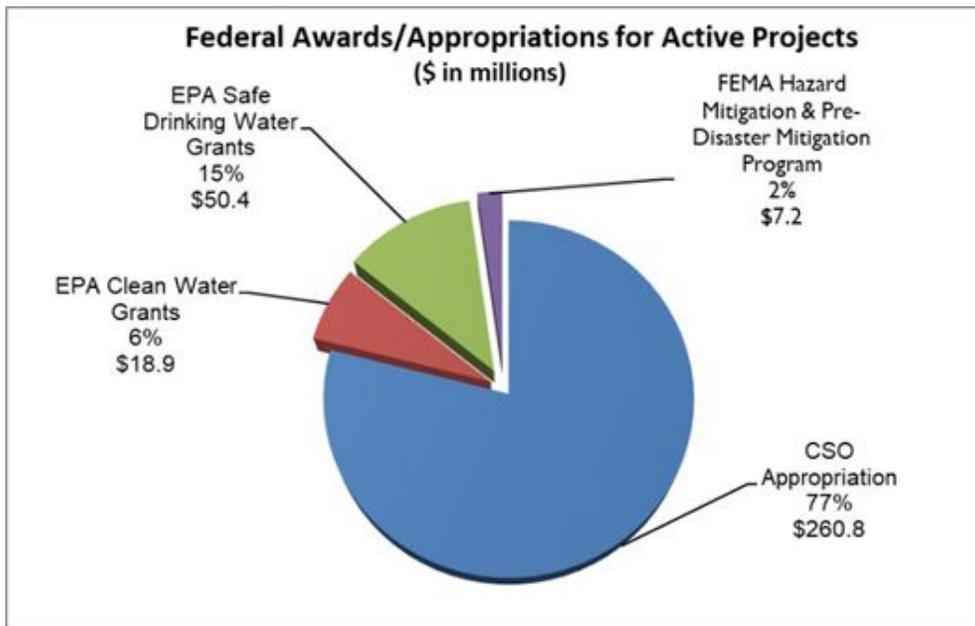
Grants Report

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

The EPA grants are issued under two acts, the Clean Water Act of 1972 and the Safe Drinking Water Act of 1974.

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

As of September 30, 2019, DC Water has \$337.3 million in total federal funds for active projects, as indicated below:



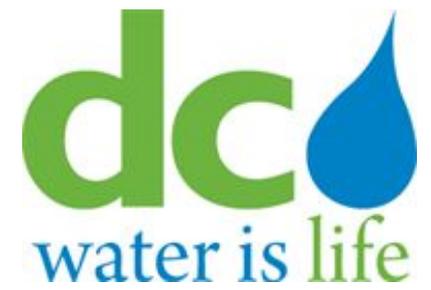
The remaining balance of the EPA funding as of September 30, 2019 is \$32.4 million. FEMA grants have a balance of \$6.7 million as of September 30, 2019. FEMA grants include \$0.8 million in approved funds that the Authority is awaiting award documents from FEMA and sub-award document from the District.

DC Water has received twenty separate Congressional CSO appropriations totaling \$260.8 million plus accrued interest of \$12.4 million, resulting in total CSO funding of \$273.3 million. Of this amount, \$8.0 million appropriated for FY 2019 under Public Law 116-6 was received from Treasury on April 1, 2019 (Q3 FY 2019). The cumulative CSO appropriation life-to-date cash disbursement is \$273.3 million. As of September 30, 2019, the remaining CSO balance is \$12,821 which represents interest earned on CSO funds through the month of September 2019.



DC Water

Investment Performance Report – September 2019



**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- U.S. Gross Domestic Product (“GDP”) increased at an annual rate of 2.0% according to the Bureau of Economic Analysis’ final estimate for the second quarter of 2019. The final estimate GDP was in line with the second estimate of GDP of 2.0% and also a decrease from first quarter’s GDP growth of 3.1%. Personal Consumption was the main driver of economic activity amidst uncertainties around trade tensions and global growth.
- The U.S. Department of Labor reported 135,000 jobs were added in September which was below market expectations. In fact, the twelve-month moving average continues its decent as job growth continues to slow. According to the Bureau of Labor Statistics, the unemployment rate reached 3.5%, the lowest level since December of 1969.
- At the Federal Open Market Committee’s (“FOMC’s”) September meeting, Federal Reserve Chairman Jerome Powell announced that economic activity rose at a moderate rate alongside a strong labor market; however, uncertainties around this outlook still remain. The FOMC continues to “take into account a wide range of information” and will “act as appropriate to sustain the expansion.” Accompanying a decision to decrease the federal funds target rate at 1.75% -2.00%, the Committee authorized its trading desk to engage in open market operations to maintain the policy federal funds target range, including overnight reverse repurchase operations.
- Long term U.S. Treasury yields rose while short-term yields fell over the month as the Federal Reserve telegraphed its second rate cut in more than decade and uncertainties around trade tensions and slow global growth supply downside risk.

PORTFOLIO RECAP

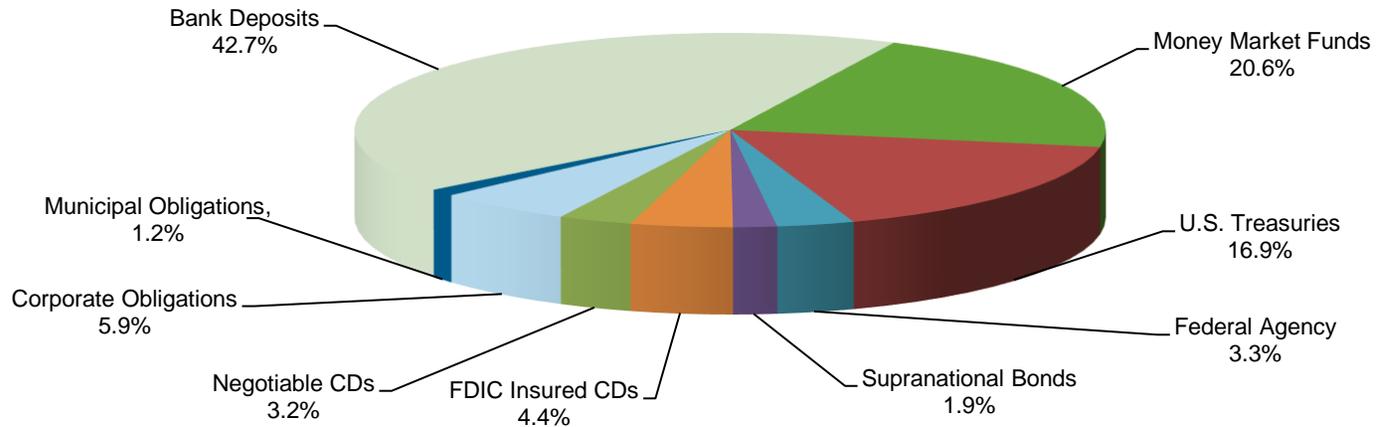
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 1.83%.

Operating Reserve

- The investment advisor (PFMAM) purchased \$1.0 million of one 3-year Treasury note at a yield of 1.72%.
- PFMAM purchased \$0.3 million of 3-year corporate notes with an weighted average yield of 1.79%.



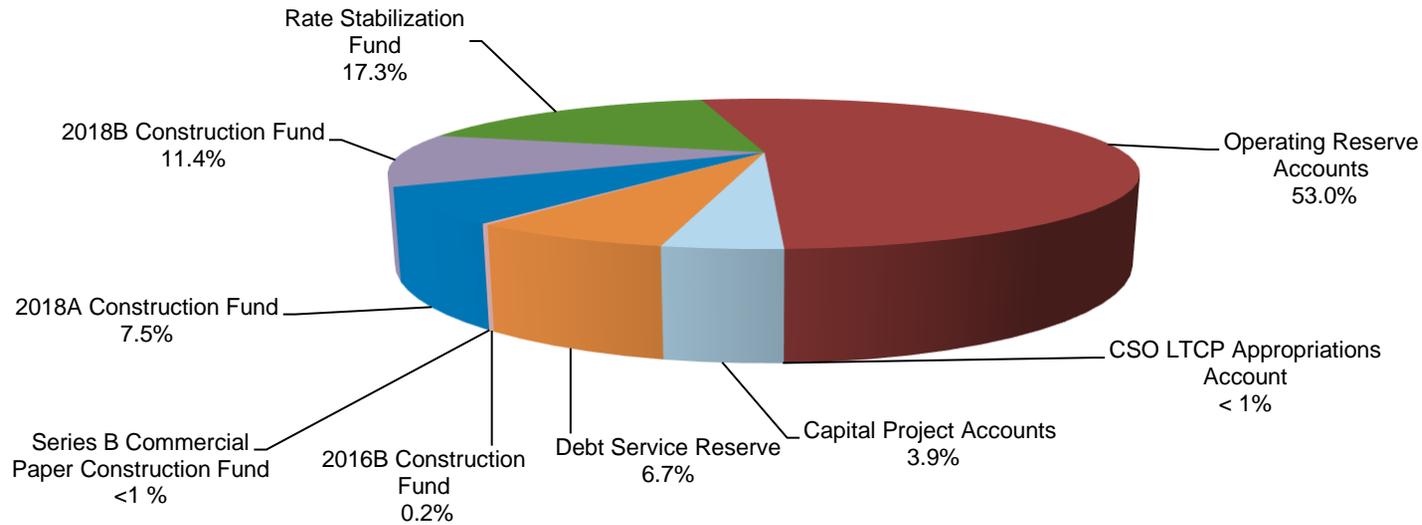
**DC Water
Finance Division
Investments - By Security Type
As of September 30, 2019**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	152,215,382	42.7%	100.0%
Money Market Funds	73,502,483	20.6%	100.0%
U.S. Treasuries	60,055,283	16.9%	100.0%
Federal Agency	11,813,962	3.3%	80.0%
Supranational Bonds	6,691,154	1.9%	30.0%
Commercial Paper	-	0.0%	35.0%
FDIC Insured CDs	15,597,637	4.4%	30.0%
Negotiable CDs	11,261,218	3.2%	30.0%
Corporate Obligations	20,840,463	5.9%	30.0%
Municipal Obligations	4,134,120	1.2%	20.0%
Total	\$ 356,111,702	100.0%	



**DC Water
Finance Division
Investment Analysis – By Fund
As of September 30, 2019**



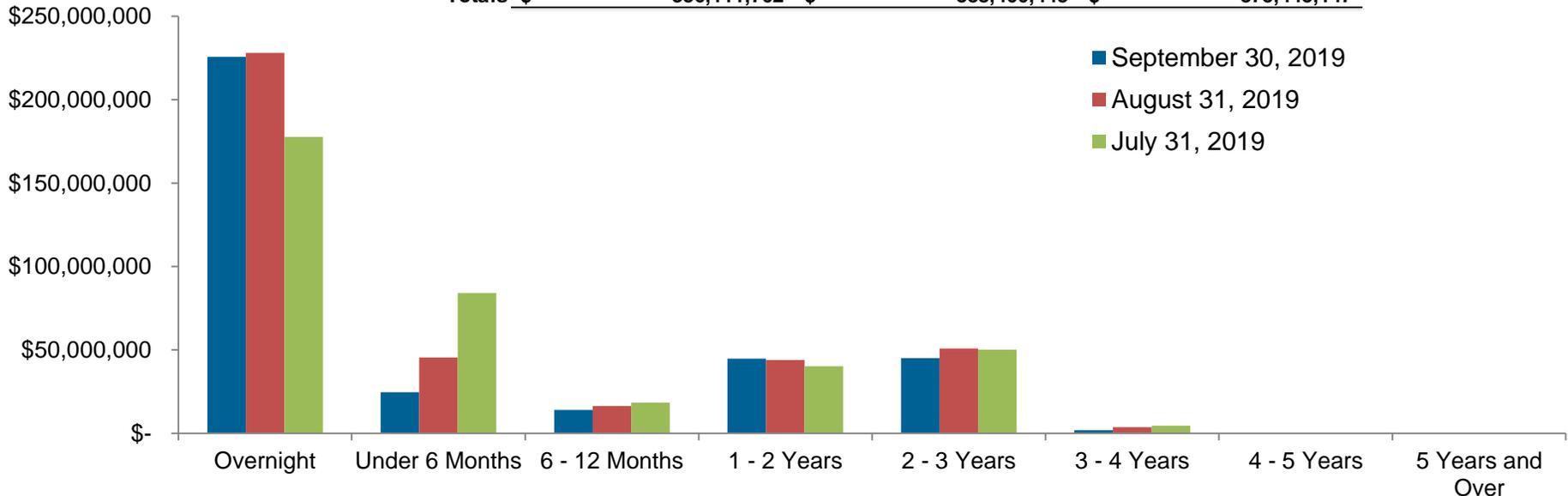
Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 61,450,000	2.05%	0.00	1.0
Operating Reserve Accounts	\$ 188,566,135	1.76%	0.95	360.3
CSO LTCP Appropriations Account	\$ 12,821	2.07%	0.00	1.0
Capital Project Accounts	\$ 14,040,968	0.90%	0.00	1.0
Debt Service Reserve	\$ 23,972,576	2.35%	0.90	334.9
Series B Commercial Paper Construction Fund	\$ 1,130	2.31%	0.00	1.0
2016B Construction Fund	\$ 875,163	1.81%	0.00	1.0
2018A Construction Fund	\$ 26,725,813	1.81%	0.00	1.0
2018B Construction Fund	\$ 40,467,096	1.81%	0.00	1.0
Total	\$ 356,111,702	1.83%	0.56	213.7

Investment Performance Report – September 2019



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

Maturity Distribution	September 30, 2019	August 31, 2019	July 31, 2019
Overnight	\$ 225,717,865.31	\$ 228,089,098.28	\$ 177,798,328.34
Under 6 Months	24,665,380.77	45,455,312.58	84,108,214.89
6 - 12 Months	14,004,745.92	16,398,131.76	18,487,405.92
1 - 2 Years	44,792,242.81	43,984,697.40	40,298,520.16
2 - 3 Years	45,100,734.40	50,833,572.64	50,161,035.73
3 - 4 Years	1,830,732.83	3,639,630.60	4,591,641.46
4 - 5 Years	-	-	-
5 Years and Over	-	-	-
Totals	\$ 356,111,702	\$ 388,400,443	\$ 375,445,147





**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		152,215,382.00	42.7%	100.0%	Yes
Sub-Total Bank Deposits		152,215,382.00	42.7%	100.0%	Yes
Money Market Mutual Funds					
Wells Fargo Treasury Plus MMF	AAAm	73,342,126.13	20.6%	50.0%	Yes
Wells Fargo Government MMF	AAAm	159,227.33	0.0%	50.0%	Yes
First American Treasury	AAAm	1,129.85	0.0%	50.0%	Yes
Sub-Total Money Market Mutual Funds		73,502,483.31	20.6%	100.0%	Yes
U.S. Treasuries					
Treasury Note	AA+ / Aaa	60,055,282.73	16.9%	100.0%	Yes
Sub-Total Treasuries		60,055,282.73	16.9%	100.0%	Yes
Federal Agencies					
Fannie Mae	AA+ / Aaa	5,447,174.95	1.5%	40.0%	Yes
Federal Home Loan Bank	AA+ / Aaa	6,366,787.42	1.8%	40.0%	Yes
Sub-Total Federal Agencies		11,813,962.37	3.3%	80.0%	Yes
Supranational Bonds					
African Development Bank	AAA / Aaa	800,111.74	0.2%	5.0%	Yes
Asian Development Bank	AAA / Aaa	702,775.06	0.2%	5.0%	Yes
Inter-American Development Bank	AAA / Aaa	1,997,061.98	0.6%	5.0%	Yes
International Bank for Reconstruction and Development	AAA / Aaa	2,265,058.39	0.6%	5.0%	Yes
International Finance Corporation Note	AAA / Aaa	926,146.38	0.3%	5.0%	Yes
Sub-Total Supranational Bonds		6,691,153.55	1.9%	30.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	15,597,636.83	4.4%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		15,597,636.83	4.4%	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**

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Negotiable Certificates of Deposit					
Bank of Montreal Chicago	A-1 / P-1	929,672.02	0.3%	5.0%	Yes
Bank of Nova Scotia Houston	A-1 / P-1	934,057.97	0.3%	5.0%	Yes
Canadian Imperial Bank NY	A-1 / P-1	1,408,836.85	0.4%	5.0%	Yes
HSBC Bank USA	AA- / Aa2	937,487.50	0.3%	5.0%	Yes
Nordea Bank AB NY	AA- / Aa3	1,452,458.96	0.4%	5.0%	Yes
Royal Bank of Canada NY	AA- / Aa2	707,182.00	0.2%	5.0%	Yes
Skandinaviska Enskilda Bank	A+ / Aa2	1,452,097.67	0.4%	5.0%	Yes
Swedbank NY	AA- / Aa2	933,049.04	0.3%	5.0%	Yes
UBS AG Stamford CT	A-1 / P-1	1,603,608.89	0.5%	5.0%	Yes
Westpac Banking Corp NY	A-1+ / P-1	902,767.50	0.3%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		11,261,218.40	3.2%	30.0%	Yes
Corporate Obligations					
3M Company	AA- / A1	340,020.84	0.1%	5.0%	Yes
Apple	AA+ / Aa1	1,125,930.96	0.3%	5.0%	Yes
Bank of Montreal	A- / A2	464,201.16	0.1%	5.0%	Yes
Bank of New York Mellon	A / A1	1,400,707.82	0.4%	5.0%	Yes
Bank of Nova Scotia Houston	A+ / Aa2	914,073.17	0.3%	5.0%	Yes
Berkshire Hathaway Inc.	AA / Aa2	494,284.91	0.1%	5.0%	Yes
Blackrock	AA- / Aa3	934,587.73	0.3%	5.0%	Yes
Chevron	AA / Aa2	475,235.99	0.1%	5.0%	Yes
Coca-Cola	A+ / A1	380,011.90	0.1%	5.0%	Yes
Costco Wholesale	A+ / Aa3	203,526.11	0.1%	5.0%	Yes
Exxon Mobil Corporation	AA+ / Aaa	345,820.24	0.1%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	196,410.81	0.1%	5.0%	Yes
JP Morgan	A- / A2	1,417,694.70	0.4%	5.0%	Yes
Merck & Co.	AA / A1	891,575.50	0.3%	5.0%	Yes
Northern Trust Company	A+ / A2	482,363.07	0.1%	5.0%	Yes
Pfizer Inc.	AA- / A1	845,661.29	0.2%	5.0%	Yes
Procter & Gamble Co	AA- / Aa3	952,941.31	0.3%	5.0%	Yes
Royal Bank of Canada	AA- / Aa2	881,344.62	0.2%	5.0%	Yes
Toronto Dominion Bank NY	AA- / Aa1	1,859,983.52	0.5%	5.0%	Yes
Total Capital	A+ / Aa3	966,832.25	0.3%	5.0%	Yes
Toyota	AA- / Aa3	929,093.67	0.3%	5.0%	Yes

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



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Corporate Obligations					
US Bank Cincinnati	A+ / A1	981,553.68	0.3%	5.0%	Yes
Visa	AA- / Aa3	915,207.42	0.3%	5.0%	Yes
Wal-Mart Stores Inc.	AA / Aa2	1,511,942.70	0.4%	5.0%	Yes
Westpac Banking	AA- / Aa3	929,457.64	0.3%	5.0%	Yes
Sub-Total Corporate Obligations		20,840,463.01	5.9%	30.0%	Yes
Municipal Obligations					
California State	AA- / Aa3	1,090,066.19	0.3%	5.0%	Yes
Honolulu, Hawaii	NR / Aa1	390,753.57	0.1%	5.0%	Yes
NYC Transitional Finance Authority	AAA / Aa1	1,480,352.75	0.4%	5.0%	Yes
New York State	NR / Aa1	390,537.33	0.1%	5.0%	Yes
San Jose, California	AA+ / Aa1	438,519.42	0.1%	5.0%	Yes
University of California	AA / Aa2	343,890.58	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		4,134,119.84	1.2%	20.0%	Yes
Grand Total		\$ 356,111,702.04	100.0%		

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**DC Water
Finance Division
Book Value Performance
As of September 30, 2019**

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

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.19%	2.29%	0.54%	2.14%	1.03%	2.07%	2.02%	1.58%
Operating Reserve Accounts	-0.09%	-1.06%	0.62%	2.47%	1.11%	2.23%	1.97%	1.68%
Debt Service Reserve	0.20%	2.46%	0.62%	2.48%	1.24%	2.49%	2.33%	1.93%
2018A Construction Fund	0.14%	1.70%	0.47%	1.88%	1.01%	4.07%	2.08%	n/a
2018B Construction Fund	0.09%	1.15%	0.57%	2.29%	1.13%	4.55%	2.31%	n/a
Short-Term	0.13%	1.61%	0.45%	1.80%	0.95%	1.90%	1.96%	1.75%
ICE BoAML 3-Month Treasury Index (Book Value) ¹	0.15%	1.84%	0.49%	1.97%	1.06%	2.13%	2.26%	2.05%
Core (1+ Years)	0.20%	2.47%	0.63%	2.51%	1.25%	2.51%	2.44%	2.21%
ICE BoAML 1-3 Year Treasury Index (Book Value) ²	0.14%	1.69%	0.44%	1.74%	0.95%	1.90%	2.25%	2.38%

- (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		10/1/2019		2.05%	\$ 61,450,000	\$ 61,450,000	\$ 61,450,000	\$ 61,450,000.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 75,711,593		10/1/2019		0.90%	\$ 75,711,593	\$ 75,711,593	\$ 75,711,593	
DC RESERVES TD BANK DEPOSIT		1,000,000		10/1/2019		2.07%	1,000,000	1,000,000	1,000,000	
WELLS FARGO GOVERNMENT MMF		159,227		10/1/2019		1.82%	159,227	159,227	159,227	
INDUSTRIAL BANK CDARS		5,077,888	0.500	10/10/2019	10/11/2018	0.50%	5,077,888	5,102,642	5,102,642	
INDUSTRIAL BANK CDARS		5,110,912	1.500	11/7/2019	11/8/2018	1.49%	5,110,912	5,180,056	5,180,056	
INDUSTRIAL BANK CDARS		2,640,952	2.000	1/16/2020	1/17/2019	1.99%	2,640,952	2,678,405	2,678,405	
INDUSTRIAL BANK CDARS		2,599,667	2.000	1/16/2020	1/17/2019	1.99%	2,599,667	2,636,534	2,636,534	
UBS AG STAMFORD CT LT CD	90275DHG8	1,600,000	2.900	3/2/2020	3/6/2018	2.93%	1,600,000	1,610,122	1,603,609	
CANADIAN IMP BK COMM NY FLT CERT DEPOS	13606BVF0	1,400,000	2.738	4/10/2020	4/10/2018	2.78%	1,400,000	1,411,518	1,408,837	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971W5W6	540,000	1.960	5/1/2020	6/29/2017	1.96%	540,000	544,383	544,410	
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22	925,000	3.080	6/5/2020	6/7/2018	3.10%	924,649	942,101	934,058	
WAL-MART STORES INC CORP NOTES	931142EG4	925,000	2.850	6/23/2020	6/27/2018	2.87%	924,713	938,228	932,069	
BANK OF NOVA SCOTIA HOUSTON CORP BOND	064159JX5	500,000	2.150	7/14/2020	7/14/2017	2.15%	499,930	502,951	502,281	
FNMA NOTES	3135G0T60	375,000	1.500	7/30/2020	9/1/2017	1.49%	375,098	374,931	375,982	
US TREASURY NOTES	912828XM7	400,000	1.625	7/31/2020	7/7/2017	1.60%	400,250	400,330	401,164	
BANK OF MONTREAL CHICAGO CERT DEPOS	06370REU9	925,000	3.190	8/3/2020	8/3/2018	3.23%	925,000	937,524	929,672	
WESTPAC BANKING CORP NY CD	96121T4A3	900,000	2.050	8/3/2020	8/7/2017	2.05%	900,000	904,651	902,768	
INTL BANK OF RECONSTRUCTION AND DEV NOTE	45905UP32	925,000	1.561	9/12/2020	9/19/2017	1.64%	922,780	923,725	925,045	
TORONTO-DOMINION BANK	89114QC71	925,000	3.150	9/17/2020	9/17/2018	3.16%	924,806	936,508	926,038	
FHLB NOTES	3130ACE26	965,000	1.375	9/28/2020	9/8/2017	1.48%	961,902	960,714	964,089	
HSBC BANK USA NA CERT DEPOS	40435RCN9	925,000	2.700	10/2/2020	4/4/2019	2.70%	925,000	942,969	937,488	
FANNIE MAE NOTES	3135G0U84	1,850,000	2.875	10/30/2020	11/6/2018	2.95%	1,847,373	1,892,317	1,870,862	
US TREASURY NOTES	912828L99	250,000	1.375	10/31/2020	10/17/2017	1.71%	247,539	250,286	250,548	
INTER-AMERICAN DEVELOPMENT BANK	4581X0CD8	915,000	2.125	11/9/2020	10/10/2017	1.81%	923,481	925,499	925,769	
JOHNSON & JOHNSON CORP NOTE	478160CH5	195,000	1.950	11/10/2020	11/10/2017	1.99%	194,791	196,577	196,411	
COCA-COLA CO/THE GLOBAL NOTES	191216AR1	370,000	3.150	11/15/2020	9/12/2017	1.78%	385,584	379,434	380,012	
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	925,000	2.270	11/16/2020	11/17/2017	2.30%	925,000	934,785	933,049	
US TREASURY NOTES	912828M98	3,000,000	1.625	11/30/2020	11/3/2017	1.77%	2,986,992	3,010,290	3,011,382	
US TREASURY NOTES	912828N48	1,975,000	1.750	12/31/2020	12/5/2017	1.91%	1,965,588	1,982,423	1,979,851	
US TREASURY NOTES	912828N48	975,000	1.750	12/31/2020	12/6/2017	1.96%	968,830	978,665	976,762	
ASIAN DEVELOPMENT BANK NOTE	045167EF6	700,000	2.250	1/20/2021	1/19/2018	2.29%	699,251	706,924	702,775	
US TREASURY NOTES	912828N89	1,750,000	1.375	1/31/2021	1/4/2018	2.05%	1,715,000	1,744,895	1,738,631	
US TREASURY NOTES	912828N89	800,000	1.375	1/31/2021	1/4/2018	2.08%	783,188	797,666	794,442	
US TREASURY NOTES	912828P87	1,100,000	1.125	2/28/2021	2/16/2018	2.42%	1,058,707	1,091,386	1,081,425	
INTERNATIONAL FINANCE CORPORATION NOTE	45950VLQ7	925,000	2.635	3/9/2021	3/16/2018	2.66%	924,306	933,351	926,146	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FJN5	390,000	3.100	3/15/2021	12/21/2018	3.10%	390,000	397,569	390,537	
AFRICAN DEVELOPMENT BANK NOTE	00828ECZ0	800,000	2.625	3/22/2021	3/22/2018	2.66%	799,176	810,212	800,112	
CA ST TXBL GO BONDS	13063DGA0	1,075,000	2.800	4/1/2021	4/25/2018	2.80%	1,075,043	1,105,691	1,090,066	
TOYOTA MOTOR CREDIT CORP	89236TCZ6	475,000	1.900	4/8/2021	3/6/2018	2.82%	462,223	479,465	472,917	
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	290,000	2.950	4/13/2021	4/13/2018	2.96%	289,884	298,665	293,932	
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	160,000	2.950	4/13/2021	4/13/2018	2.93%	160,082	164,781	162,245	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	515,000	2.500	4/15/2021	2/16/2018	2.93%	508,300	524,882	517,607	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	410,000	2.500	4/15/2021	2/16/2018	2.99%	404,022	417,867	411,753	

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**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										
INTER-AMERICAN DEVELOPMENT BANK NOTE	4581X0DB1	1,060,000	2.625	4/19/2021	4/19/2018	2.70%	1,057,668	1,086,238	1,071,293	
ROYAL BANK OF CANADA CORP NOTES	78013XKG2	870,000	3.200	4/30/2021	4/30/2018	3.23%	869,382	898,042	881,345	
US TREASURY NOTES	9128284P2	1,900,000	2.625	5/15/2021	2/11/2019	2.45%	1,907,348	1,946,225	1,924,186	
UNIV OF CAL TXBL REV BONDS	91412HBH5	340,000	3.029	5/15/2021	6/5/2018	3.03%	340,000	350,551	343,891	
US TREASURY NOTES	912828WN6	975,000	2.000	5/31/2021	6/6/2018	2.62%	957,671	986,085	971,728	
ROYAL BANK OF CANADA NY CD	78012UEE1	700,000	3.240	6/7/2021	6/8/2018	3.24%	700,000	723,917	707,182	
TORONTO DOMINION BANK CORP NOTES	89114QBZ0	925,000	3.250	6/11/2021	6/12/2018	3.27%	924,584	953,626	933,945	
TOTAL CAPITAL INTL SA CORP NOTE	89153VAP4	475,000	2.750	6/19/2021	7/10/2019	2.24%	479,536	484,801	482,722	
FANNIE MAE NOTES	3135G0U35	1,320,000	2.750	6/22/2021	6/25/2018	2.76%	1,319,696	1,353,383	1,329,803	
WAL-MART STORES INC CORP NOTES	931142EJ8	575,000	3.125	6/23/2021	6/27/2018	3.13%	574,971	592,870	579,874	
INTL BANK OF RECONSTRUCTION AND DEV NOTE	459058GH0	1,335,000	2.750	7/23/2021	7/25/2018	2.83%	1,331,876	1,366,645	1,340,014	
US TREASURY NOTES	9128284W7	3,500,000	2.750	8/15/2021	9/7/2018	2.72%	3,502,871	3,580,788	3,514,171	
US TREASURY NOTES	9128284W7	1,100,000	2.750	8/15/2021	9/28/2018	2.91%	1,095,316	1,125,390	1,100,789	
US TREASURY NOTES	9128284W7	450,000	2.750	8/15/2021	10/4/2018	2.89%	448,295	460,387	450,456	
US TREASURY NOTES	9128284W7	425,000	2.750	8/15/2021	10/11/2018	2.97%	422,443	434,810	424,793	
3M COMPANY	88579YBA8	340,000	3.000	9/14/2021	9/14/2018	3.07%	339,303	346,659	340,021	
PFIZER INC CORP NOTE	717081EM1	575,000	3.000	9/15/2021	9/7/2018	3.05%	574,224	587,409	575,255	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,850,000	3.000	10/12/2021	11/6/2018	3.02%	1,848,927	1,925,094	1,875,318	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,575,000	3.000	10/12/2021	12/12/2018	2.85%	1,581,395	1,638,931	1,601,842	
UNITED STATES TREASURY NOTES	9128285F3	1,000,000	2.875	10/15/2021	12/12/2018	2.77%	1,002,852	1,037,689	1,015,359	
FANNIE MAE NOTES	3135G0U92	935,000	2.625	1/11/2022	1/11/2019	2.65%	934,327	960,428	939,938	
FANNIE MAE NOTES	3135G0U92	925,000	2.625	1/11/2022	1/31/2019	2.62%	925,241	950,156	930,589	
WESTPAC BANKING CORP NY CORP NOTES	961214DG5	925,000	2.800	1/11/2022	4/10/2019	2.86%	923,418	946,699	929,458	
US TREASURY NOTES	9128285V8	4,600,000	2.500	1/15/2022	1/31/2019	2.55%	4,593,352	4,713,500	4,619,210	
US TREASURY NOTES	9128285V8	1,000,000	2.500	1/15/2022	2/11/2019	2.43%	1,001,992	1,024,674	1,006,876	
US TREASURY NOTES	912828V72	3,800,000	1.875	1/31/2022	1/9/2019	2.50%	3,730,828	3,833,083	3,758,856	
MERCK & CO INC CORP NOTES	58933YAQ8	450,000	2.350	2/10/2022	1/16/2019	2.99%	441,639	457,019	445,007	
US TREASURY NOTES	9128286C9	5,150,000	2.500	2/15/2022	3/5/2019	2.54%	5,144,367	5,270,448	5,161,912	
US TREASURY NOTES	9128286C9	1,250,000	2.500	2/15/2022	4/3/2019	2.29%	1,257,275	1,279,235	1,260,051	
TOTAL CAPITAL SA CORP NOTE	89153VAB5	475,000	2.875	2/17/2022	7/19/2019	2.20%	483,047	487,378	484,110	
CHEVRON CORP (CALLABLE) NOTES	166764BN9	475,000	2.498	3/3/2022	5/17/2019	2.56%	474,202	483,020	475,236	
PFIZER INC CORP BONDS	717081ER0	270,000	2.800	3/11/2022	3/11/2019	2.80%	269,984	275,578	270,407	
US BANCORP (CALLABLE) NOTE	91159HHC7	965,000	3.000	3/15/2022	6/18/2019	2.33%	982,032	989,437	981,554	
BANK OF MONTREAL	06367WJM6	465,000	2.900	3/26/2022	3/26/2019	2.99%	463,819	474,121	464,201	
UNITED STATES TREASURY NOTES	9128286M7	1,685,000	2.250	4/15/2022	5/3/2019	2.23%	1,686,185	1,728,966	1,703,537	
APPLE INC CORP NOTES	037833BF6	500,000	2.700	5/13/2022	1/10/2019	3.08%	494,015	516,540	500,447	
APPLE INC CORP NOTES	037833BF6	475,000	2.700	5/13/2022	6/14/2019	2.25%	481,056	490,713	485,375	
BERKSHIRE HATHAWAY INC CORP NOTE	084664BT7	475,000	3.000	5/15/2022	8/15/2019	1.85%	489,559	494,161	494,285	
COSTCO WHOLESALE CORP CORP NOTES	22160KAK1	200,000	2.300	5/18/2022	8/16/2019	1.94%	201,910	203,602	203,526	
BLACKROCK INC CORP NOTES	09247XAJ0	925,000	3.375	6/1/2022	11/9/2018	3.41%	923,909	973,131	934,588	
FEDERAL HOME LOAN BANK	313379Q69	1,900,000	2.125	6/10/2022	7/1/2019	1.86%	1,914,269	1,936,516	1,925,538	
JPMORGAN CHASE & CO CORP NOTES	46647PAS5	925,000	3.514	6/18/2022	6/26/2018	3.50%	925,564	955,170	934,697	
US TREASURY NOTES	9128282P4	3,050,000	1.875	7/31/2022	6/5/2019	1.85%	3,052,502	3,082,391	3,061,912	
HONOLULU, HI TXBL GO BONDS	438687KR5	390,000	1.739	8/1/2022	8/21/2019	1.74%	390,000	389,786	390,754	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	475,000	2.375	8/2/2022	8/13/2019	1.95%	480,767	481,901	482,363	
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	950,000	2.150	8/11/2022	6/21/2019	2.15%	950,105	963,393	952,941	
EXXON MOBIL CORPORATION	30231GBB7	345,000	1.902	8/16/2022	8/16/2019	1.90%	345,000	347,322	345,820	

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Investment Performance Report – September 2019



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 NY MELLON CORP CORP NOTES	06406RAK3	295,000	1.950	8/23/2022	8/23/2019	1.96%	294,906	295,767	295,516	
BANK OF NY MELLON CORP CORP NOTES	06406RAK3	175,000	1.950	8/23/2022	9/5/2019	1.85%	175,483	175,455	175,832	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558TLL7	1,450,000	1.850	8/26/2022	8/29/2019	1.87%	1,450,000	1,454,055	1,452,459	
SKANDINAV ENSKILDA BANK LT CD	83050PDR7	1,450,000	1.860	8/26/2022	9/3/2019	1.88%	1,450,000	1,454,109	1,452,098	
US TREASURY NOTES	9128282S8	150,000	1.625	8/31/2022	8/5/2019	1.69%	149,701	150,336	149,924	
US TREASURY NOTES	9128282S8	1,000,000	1.625	8/31/2022	9/20/2019	1.72%	997,383	1,002,243	998,793	
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	440,675	438,519	
APPLE INC	037833DL1	140,000	1.700	9/11/2022	9/11/2019	1.71%	139,976	139,914	140,109	
MERCK & CO INC CORP NOTES	589331AT4	450,000	2.400	9/15/2022	3/15/2019	2.71%	445,401	457,490	446,569	
VISA INC (CALLABLE) NOTE	92826CAG7	925,000	2.150	9/15/2022	5/24/2019	2.56%	913,086	935,357	915,207	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XHY7	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	954,165	935,943	
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	415,496	411,793	
JPMORGAN CHASE & CO BONDS	46647PBB1	475,000	3.207	4/1/2023	3/22/2019	3.21%	475,000	494,572	482,997	
										\$ 188,566,135.17
Debt Service Reserve										
WELLS FARGO TREASURY PLUS MMF		\$ 5,274,054		10/1/2019		1.81%	\$ 5,274,054	\$ 5,274,054	\$ 5,274,054	
US TREASURY N/B NOTES	9128284C1	7,475,000	2.250	3/31/2020	2/6/2019	2.56%	7,449,013	7,488,601	7,464,135	
US TREASURY NOTES	912828VZ0	4,275,000	2.000	9/30/2020	4/5/2019	2.40%	4,249,951	4,282,749	4,258,334	
US TREASURY NOTES	912828F21	7,025,000	2.125	9/30/2021	4/2/2018	2.49%	6,940,206	7,089,897	6,976,053	
										\$ 23,972,576.07
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 12,821		10/1/2019		2.07%	\$ 12,821	\$ 12,821	\$ 12,821	
										\$ 12,820.95
Capital Project Accounts										
TD BANK BANK DEPOSIT - DISTRICT FUNDS		\$ 2,794,968		10/1/2019		1.58%	\$ 2,794,968	\$ 2,794,968	\$ 2,794,968	
TD BANK BANK DEPOSIT - DC WATER CAP2		\$ 5,760,000		10/1/2019		1.58%	\$ 5,760,000	\$ 5,760,000	\$ 5,760,000	
TD BANK BANK DEPOSIT - DOEE CAP2		\$ 1,200,000		10/1/2019		1.58%	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	
TD BANK BANK DEPOSIT - DOEE CAP3/NON-PROFIT		\$ 3,286,000		10/1/2019		1.58%	\$ 3,286,000	\$ 3,286,000	\$ 3,286,000	
TD BANK BANK DEPOSIT - DANBURY MTR PROJECT		\$ 500,000		10/1/2019		1.58%	\$ 500,000	\$ 500,000	\$ 500,000	
TD BANK BANK DEPOSIT - DEVELOPER DEPOSITS > \$250K		\$ 500,000		10/1/2019		1.58%	\$ 500,000	\$ 500,000	\$ 500,000	
										\$ 14,040,968.05
Series B Commercial Paper Construction Fund										
FIRST AMERICAN FUNDS TREASURY MMF		\$ 1,130		10/1/2019		2.31%	\$ 1,130	\$ 1,130	\$ 1,130	
										\$ 1,129.85
2016B Construction Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 875,163		10/1/2019		1.81%	\$ 875,163	\$ 875,163	\$ 875,163	
										\$ 875,163.16
2018A Construction Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 26,725,813		10/1/2019		1.81%	\$ 26,725,813	\$ 26,725,813	\$ 26,725,813	
										\$ 26,725,812.50
2018B Construction Fund										
WELLS FARGO TREASURY PLUS MMF		\$ 40,467,096		10/1/2019		1.81%	\$ 40,467,096	\$ 40,467,096	\$ 40,467,096	
										\$ 40,467,096.29
							\$ 355,227,257.78	\$ 357,488,580.06	\$ 356,111,702.04	\$ 356,111,702.04

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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
9128286C9	US TREASURY NOTES	1,250,000.00	2.50	2/15/2022		4/3/2019	2.29	1,261,332.71
40435RCN9	HSBC BANK USA NA CERT DEPOS	925,000.00	2.70	10/2/2020	4/3/2019	4/4/2019	2.25	925,000.00
961214DG5	WESTPAC BANKING CORP NY CORP NOTES	925,000.00	2.80	1/11/2022	4/8/2019	4/10/2019	2.86	929,821.31
64971XHY7	NYC TRANS FIN AUTH, NY TXBL REV BONDS	925,000.00	2.52	11/1/2022	3/27/2019	4/12/2019	2.52	925,000.00
9128286M7	UNITED STATES TREASURY NOTES	2,150,000.00	2.25	4/15/2022	5/1/2019	5/3/2019	2.23	2,153,890.82
166764BN9	CHEVRON CORP (CALLABLE) NOTES	475,000.00	2.50	3/3/2022	5/15/2019	5/17/2019	2.56	476,641.02
92826CAG7	VISA INC (CALLABLE) NOTE	925,000.00	2.15	9/15/2022	5/22/2019	5/24/2019	2.56	916,897.77
9128282P4	US TREASURY NOTES	4,000,000.00	1.88	7/31/2022	6/3/2019	6/5/2019	1.85	4,029,179.04
037833BF6	APPLE INC CORP NOTES	475,000.00	2.70	5/13/2022	6/12/2019	6/14/2019	2.25	482,160.63
91159HHC7	US BANCORP (CALLABLE) NOTE	965,000.00	3.00	3/15/2022	6/14/2019	6/18/2019	2.33	989,511.00
742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	950,000.00	2.15	8/11/2022	6/18/2019	6/21/2019	2.15	957,480.19
313379Q69	FEDERAL HOME LOAN BANK	1,900,000.00	2.13	6/10/2022	7/1/2019	7/1/2019	1.86	1,916,624.21
89153VAP4	TOTAL CAPITAL INTL SA CORP NOTE	475,000.00	2.75	6/19/2021	7/8/2019	7/10/2019	2.24	480,298.23
064159QD1	BANK OF NOVA SCOTIA	410,000.00	2.38	1/18/2023	7/15/2019	7/18/2019	2.39	409,807.30
89153VAB5	TOTAL CAPITAL SA CORP NOTE	475,000.00	2.88	2/17/2022	7/17/2019	7/19/2019	2.20	488,812.47
798135H44	SAN JOSE, CA TXBL GO BONDS	435,000.00	2.30	9/1/2022	7/9/2019	7/25/2019	2.08	437,853.60
9128282S8	US TREASURY NOTES	600,000.00	1.63	8/31/2022	8/2/2019	8/5/2019	1.69	602,990.83
665859AN4	NORTHERN TRUST COMPANY CORP NOTES	475,000.00	2.38	8/2/2022	8/9/2019	8/13/2019	1.95	481,111.20
084664BT7	BERKSHIRE HATHAWAY INC CORP NOTE	475,000.00	3.00	5/15/2022	8/12/2019	8/15/2019	1.85	493,121.25
30231GBB7	EXXON MOBIL CORPORATION	345,000.00	1.90	8/16/2022	8/13/2019	8/16/2019	1.90	345,000.00
22160KAK1	COSTCO WHOLESALE CORP CORP NOTES	200,000.00	2.30	5/18/2022	8/14/2019	8/16/2019	1.94	203,034.44
438687KR5	HONOLULU, HI TXBL GO BONDS	390,000.00	1.74	8/1/2022	8/8/2019	8/21/2019	1.74	390,000.00
06406RAK3	BANK OF NY MELLON CORP CORP NOTES	295,000.00	1.95	8/23/2022	8/20/2019	8/23/2019	1.96	294,905.60
65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1,450,000.00	1.85	8/26/2022	8/27/2019	8/29/2019	1.87	1,450,000.00
83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1,450,000.00	1.86	8/26/2022	8/29/2019	9/3/2019	1.88	1,450,000.00
06406RAK3	BANK OF NY MELLON CORP CORP NOTES	175,000.00	1.95	8/23/2022	9/3/2019	9/5/2019	1.85	175,596.75
037833DL1	APPLE INC	140,000.00	1.70	9/11/2022	9/4/2019	9/11/2019	1.71	139,976.20
9128282S8	US TREASURY NOTES	1,000,000.00	1.63	8/31/2022	9/19/2019	9/20/2019	1.72	998,275.67
Total Debt Service Reserve								
912828TR1	US TREASURY NOTES	5,035,000.00	1.00	9/30/2019	4/5/2019	4/5/2019	2.43	5,001,072.22
912828VZ0	US TREASURY NOTES	4,275,000.00	2.00	9/30/2020	4/5/2019	4/5/2019	2.40	4,251,119.20

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
912828K58	US TREASURY NOTES	925,000.00	1.38	4/30/2020		4/3/2019	2.37	920,654.88
912828K58	US TREASURY NOTES	1,150,000.00	1.38	4/30/2020		4/3/2019	2.41	1,144,148.74
912828XH8	US TREASURY NOTES	915,000.00	1.63	6/30/2020		4/4/2019	2.41	910,175.60
961214DJ9	WESTPAC BANKING CORP NOTES	925,000.00	2.15	3/6/2020		4/10/2019	2.71	922,225.51
912828K58	US TREASURY NOTES	425,000.00	1.38	4/30/2020		5/3/2019	2.39	420,830.84
912828K58	US TREASURY NOTES	1,575,000.00	1.38	4/30/2020		5/3/2019	2.39	1,559,549.59
912828VF4	US TREASURY NOTES	400,000.00	1.38	5/31/2020		5/17/2019	2.32	398,663.46
912828VF4	US TREASURY NOTES	925,000.00	1.38	5/31/2020		5/24/2019	2.37	921,900.91
912828VF4	US TREASURY NOTES	325,000.00	1.38	5/31/2020		6/5/2019	2.18	322,521.99
912828XH8	US TREASURY NOTES	910,000.00	1.63	6/30/2020		6/5/2019	2.16	911,253.76
912828XH8	US TREASURY NOTES	2,750,000.00	1.63	6/30/2020		6/5/2019	2.16	2,753,788.85
89236TDU6	TOYOTA MOTOR CREDIT CORP	425,000.00	1.95	4/17/2020		6/14/2019	2.31	425,028.69
89236TDU6	TOYOTA MOTOR CREDIT CORP	205,000.00	1.95	4/17/2020		6/18/2019	2.30	205,095.15
89236TDU6	TOYOTA MOTOR CREDIT CORP	295,000.00	1.95	4/17/2020		6/18/2019	2.30	295,136.93
9128286M7	UNITED STATES TREASURY NOTES	465,000.00	2.25	4/15/2022		6/18/2019	1.82	472,315.06
9128282P4	US TREASURY NOTES	950,000.00	1.88	7/31/2022		6/21/2019	1.83	958,162.63
89152UAD4	TOTAL CAPITAL SA CORP NOTES	475,000.00	4.45	6/24/2020		7/10/2019	2.28	485,635.11
064159JX5	BANK OF NOVA SCOTIA HOUSTON CORP BOND	425,000.00	2.15	7/14/2020		7/18/2019	2.26	424,659.53
89152UAD4	TOTAL CAPITAL SA CORP NOTES	375,000.00	4.45	6/24/2020		7/19/2019	2.26	383,685.10
912828XH8	US TREASURY NOTES	100,000.00	1.63	6/30/2020		7/19/2019	1.99	99,740.15
912828XH8	US TREASURY NOTES	300,000.00	1.63	6/30/2020		7/25/2019	2.03	299,206.18
912828XH8	US TREASURY NOTES	500,000.00	1.63	6/30/2020		8/5/2019	2.03	498,978.43
3135G0T60	FNMA NOTES	425,000.00	1.50	7/30/2020		8/13/2019	1.83	423,904.21
912828XM7	US TREASURY NOTES	100,000.00	1.63	7/31/2020		8/16/2019	1.88	99,832.37
9128282S8	US TREASURY NOTES	200,000.00	1.63	8/31/2022		8/16/2019	1.53	202,047.22
9128282S8	US TREASURY NOTES	250,000.00	1.63	8/31/2022		8/23/2019	1.46	253,192.93
65590ASN7	NORDEA BANK AB NY CD	1,850,000.00	2.72	2/20/2020		8/29/2019	2.00	1,857,557.32
3135G0T60	FNMA NOTES	1,050,000.00	1.50	7/30/2020		9/3/2019	1.77	1,048,850.25
912828XM7	US TREASURY NOTES	175,000.00	1.63	7/31/2020		9/5/2019	1.76	175,066.28
912828XM7	US TREASURY NOTES	150,000.00	1.63	7/31/2020		9/9/2019	1.80	150,036.43

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

Investment Performance Report – September 2019



DC Water
Finance Division
Security Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	1,800,000.00	2.16	7/1/2019	7/1/2019	7/1/2019	1,800,000.00
20772J3D2	CT ST TXBL GO BONDS	985,000.00	1.30	8/15/2019	8/15/2019	8/15/2019	985,000.00
3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	925,000.00	3.00	9/20/2019	9/20/2019	9/20/2019	925,000.00
<u>Total Debt Service Reserve</u>							
912828TR1	US TREASURY NOTES	5,035,000.00	1.00	9/30/2019	9/30/2019	9/30/2019	5,035,000.00
<u>2018A Construction Fund</u>							
912828D23	US TREASURY NOTES	19,950,000.00	1.63	4/30/2019	4/30/2019	4/30/2019	19,950,000.00
912828XS4	US TREASURY NOTES	4,795,000.00	1.25	5/31/2019	5/31/2019	5/31/2019	4,795,000.00
912828D80	US TREASURY NOTES	1,850,000.00	1.63	8/31/2019	8/31/2019	8/31/2019	1,850,000.00
<u>2018B Construction Fund</u>							
62479MSQ7	MUFG BANK LTD/NY COMM PAPER	1,500,000.00	-	5/24/2019	5/24/2019	5/24/2019	1,500,000.00
89233HSQ8	TOYOTA MOTOR CREDIT CORP COMM PAPER	1,500,000.00	-	5/24/2019	5/24/2019	5/24/2019	1,500,000.00
912828XS4	US TREASURY NOTES	27,200,000.00	1.25	5/31/2019	5/31/2019	5/31/2019	27,200,000.00
912828WS5	US TREASURY NOTES	14,000,000.00	1.63	6/30/2019	6/30/2019	6/30/2019	14,000,000.00
912828K5	US TREASURY NOTES	4,660,000.00	1.38	7/31/2019	7/31/2019	7/31/2019	4,660,000.00
62479MVW0	MUFG BANK LTD/NY COMM PAPER	2,500,000.00	-	8/30/2019	8/30/2019	8/30/2019	2,500,000.00
89233HVW1	TOYOTA MOTOR CREDIT CORP COMM PAPER	5,000,000.00	-	8/30/2019	8/30/2019	8/30/2019	5,000,000.00
912828D80	US TREASURY NOTES	28,225,000.00	1.63	8/31/2019	8/31/2019	8/31/2019	28,225,000.00
09659CWW4	BNP PARIBAS NY BRANCH COMM PAPER	4,000,000.00	-	9/30/2019	9/30/2019	9/30/2019	4,000,000.00
46640QWW7	JP MORGAN SECURITIES LLC COMM PAPER	6,500,000.00	-	9/30/2019	9/30/2019	9/30/2019	6,500,000.00
912828F39	US TREASURY NOTES	14,250,000.00	1.75	9/30/2019	9/30/2019	9/30/2019	14,250,000.00
46640QWW7	JP MORGAN SECURITIES LLC COMM PAPER	6,500,000.00	-	9/30/2019	9/30/2019	9/30/2019	6,500,000.00
912828F39	US TREASURY NOTES	14,250,000.00	1.75	9/30/2019	9/30/2019	9/30/2019	14,250,000.00

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
10/01/19	INTEREST	13063DGA0	CA ST TXBL GO BONDS	2.800	04/01/21	1,075,000.00	0.00	15,050.00	15,050.00
10/01/19	INTEREST	46647PBB1	JPMORGAN CHASE & CO BONDS	3.207	04/01/23	475,000.00	0.00	7,997.46	7,997.46
10/08/19	INTEREST	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.900	04/08/21	475,000.00	0.00	4,512.50	4,512.50
10/10/19	INTEREST	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.738	04/10/20	1,400,000.00	0.00	9,794.02	9,794.02
10/12/19	INTEREST	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.000	10/12/21	1,575,000.00	0.00	23,625.00	23,625.00
10/12/19	INTEREST	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.000	10/12/21	1,850,000.00	0.00	27,750.00	27,750.00
10/13/19	INTEREST	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.950	04/13/21	160,000.00	0.00	2,360.00	2,360.00
10/13/19	INTEREST	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.950	04/13/21	290,000.00	0.00	4,277.50	4,277.50
10/15/19	INTEREST	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.500	04/15/21	410,000.00	0.00	5,125.00	5,125.00
10/15/19	INTEREST	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.500	04/15/21	515,000.00	0.00	6,437.50	6,437.50
10/15/19	INTEREST	9128285F3	UNITED STATES TREASURY NOTES	2.875	10/15/21	1,000,000.00	0.00	14,375.00	14,375.00
10/15/19	INTEREST	9128286M7	UNITED STATES TREASURY NOTES	2.250	04/15/22	1,685,000.00	0.00	18,956.25	18,956.25
10/19/19	INTEREST	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.625	04/19/21	1,060,000.00	0.00	13,912.50	13,912.50
10/30/19	INTEREST	3135G0U84	FANNIE MAE NOTES	2.875	10/30/20	1,850,000.00	0.00	26,593.75	26,593.75
10/30/19	INTEREST	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.200	04/30/21	870,000.00	0.00	13,920.00	13,920.00
10/31/19	INTEREST	912828L99	US TREASURY NOTES	1.375	10/31/20	250,000.00	0.00	1,718.75	1,718.75



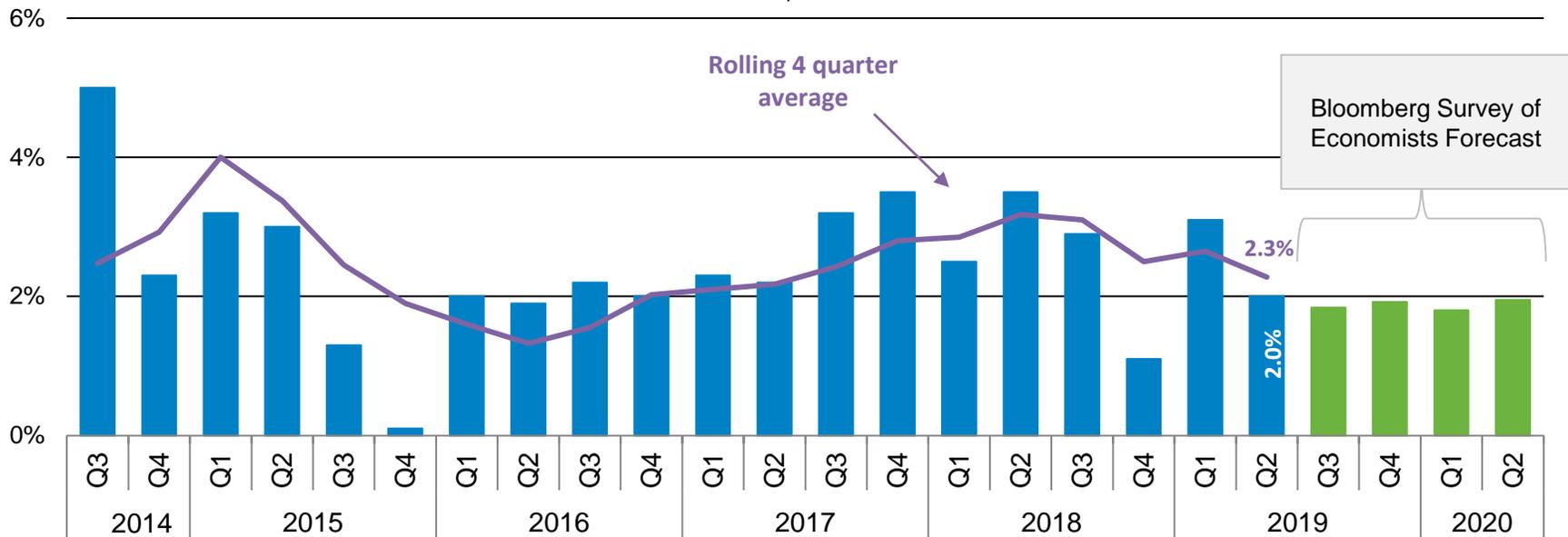
Appendix: Economic Update



Economic Growth Declines in Second Quarter

- U.S. economic activity experienced moderate growth during the second quarter of 2019.
 - The final estimate of U.S. GDP growth for the second quarter was 2.0%, coinciding with the second estimate, and is modestly above trend in the first half of 2019.
- Growth is still projected to steadily decline in the remaining quarters of 2019 and into 2020, highlighting positive but moderate growth.
 - Over the past few quarters, economic risks in the U.S. have risen; however, domestic economic data remains supportive of moderate, sustained growth over the near-term.

U.S. Real GDP
QoQ, SAAR



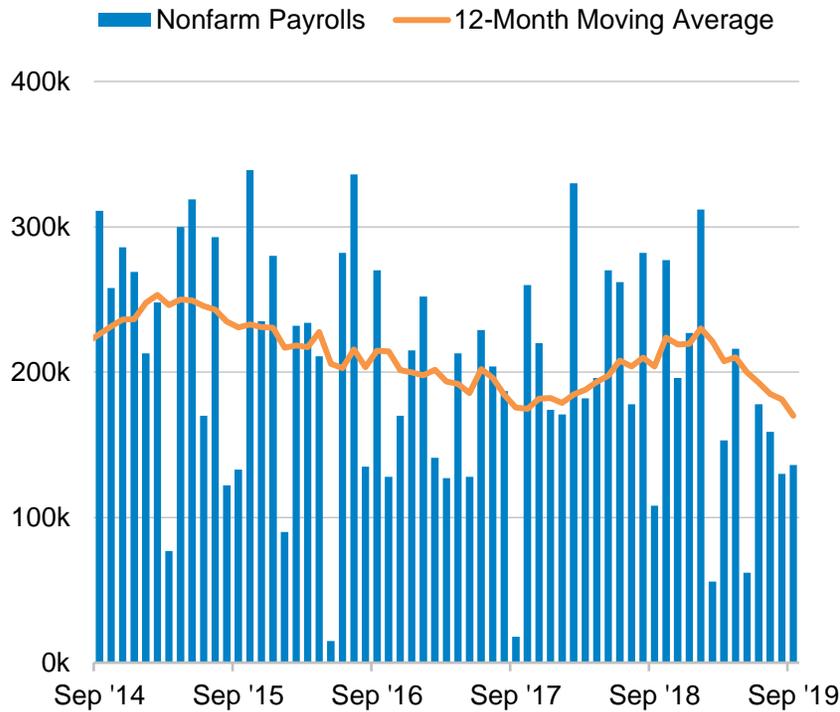
Source: Bloomberg, as of September 30, 2019. SAAR is seasonally adjusted annualized rate. Purple denotes rolling four-quarter averages.



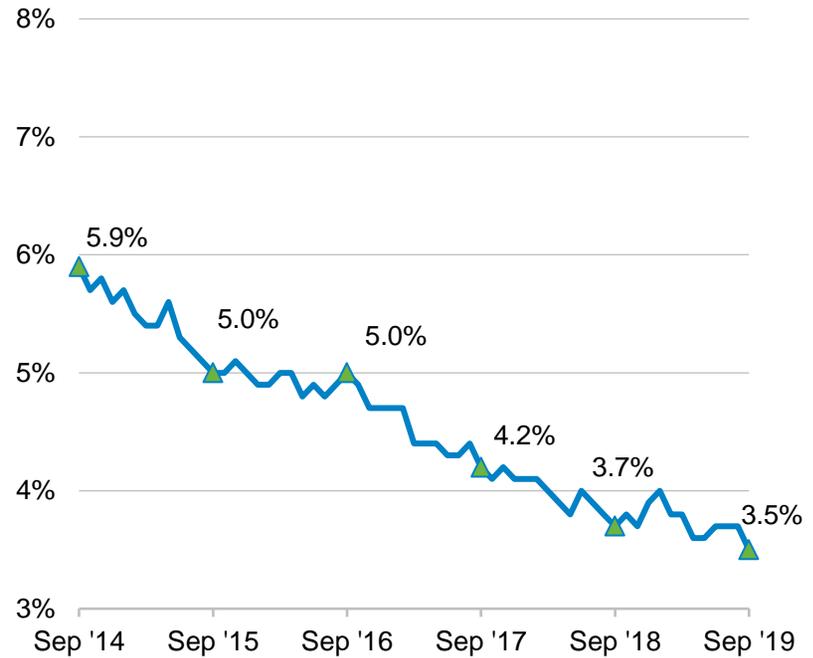
Labor Market Job Growth Continues to Slow

- The U.S. economy added 136,000 jobs in September, below the street’s expected 145,000.
- The September unemployment rate fell below expectations to arrive at 3.5%, the lowest reading since 1969.

Monthly Change in Nonfarm Payrolls



Unemployment Rate



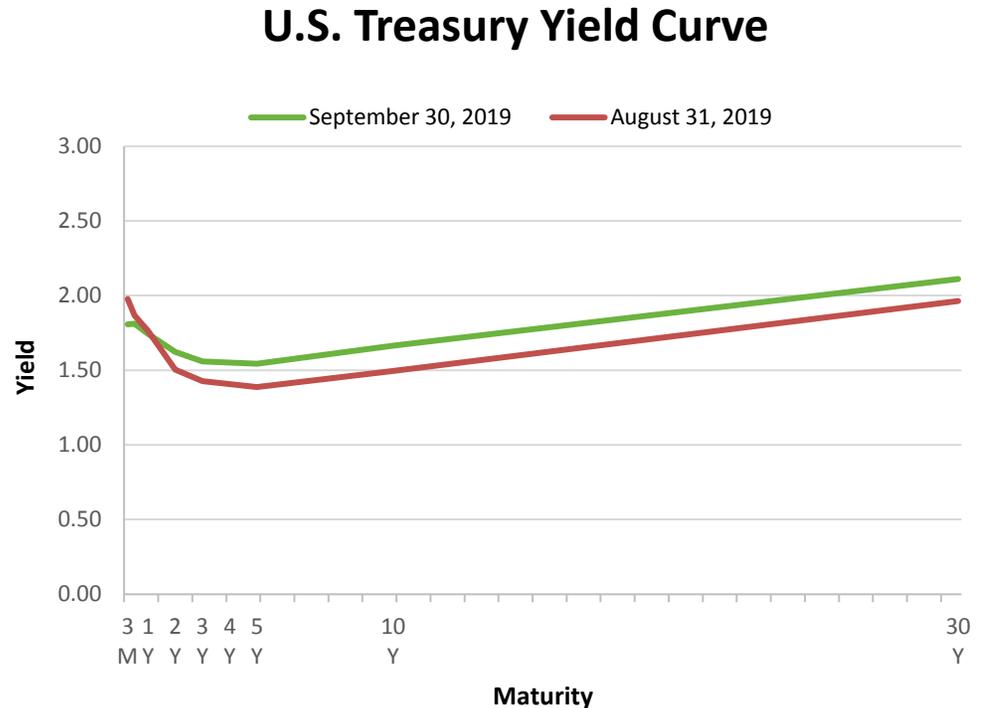
Source: Bloomberg, as of September 30, 2019.



U.S. Treasury Yield Curve

- Long-term U.S. Treasury yields increased in September while short-term rates fell as the curve becomes less inverted amid expansionary Federal Reserve policy and moderate economic growth.
- As of September 30, 2019, the yield curve is inverted between the 3-month and 10-year maturities. Over the month, longer-term yields rose to correct the inversion between the 3-month and 30-year maturities.

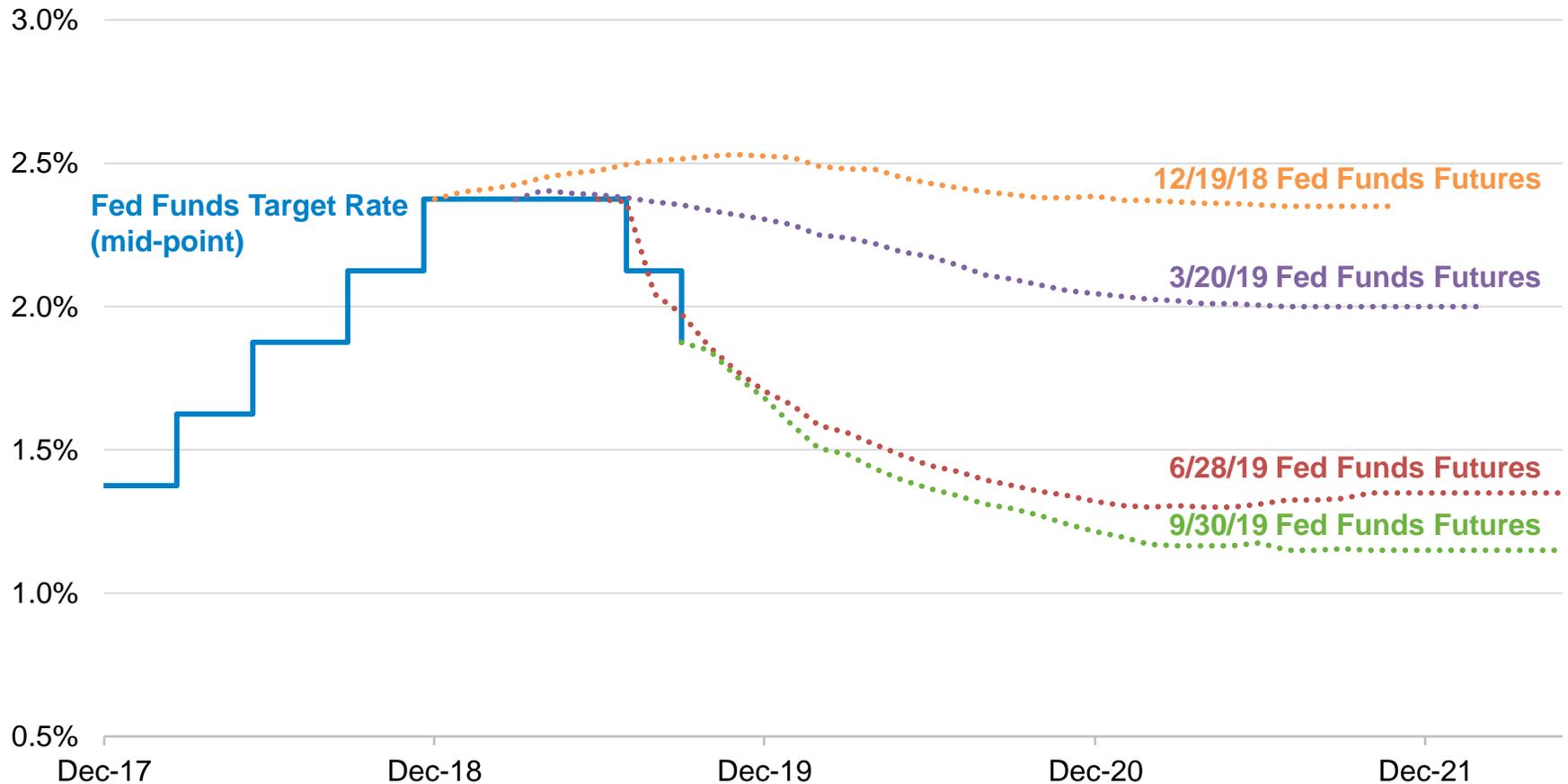
	<u>8/31/2019</u>	<u>9/30/2019</u>	<u>Change</u>
3 month	1.98%	1.81%	-0.17%
6 month	1.87%	1.81%	-0.05%
1 year	1.77%	1.74%	-0.02%
2 year	1.51%	1.62%	0.12%
3 year	1.43%	1.56%	0.13%
5 year	1.41%	1.54%	0.16%
10 year	1.50%	1.66%	0.17%
30 year	1.96%	2.11%	0.15%



Source: Bloomberg, as of September 30, 2019.



The Market Expects 1-2 More Rate Cuts by Year End



Source: Federal Reserve and Bloomberg. Fed funds futures as of Fed meeting dates of 12/19/2018 and 3/20/2019 as well as 9/30/2019.



Market Expectations Adjust to FOMC Guidance

2019 Rate Moves Priced into the Futures Market



“The Committee judges that some further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity...”

- December 2018

“In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate...”

- January 2019

“The Committee will closely monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion...”

- June 2019

“Information received since the Federal Open Market Committee met in July indicates that the labor market remains strong and that economic activity has been rising at a moderate rate... but uncertainties about this outlook remain.”

- September 2019

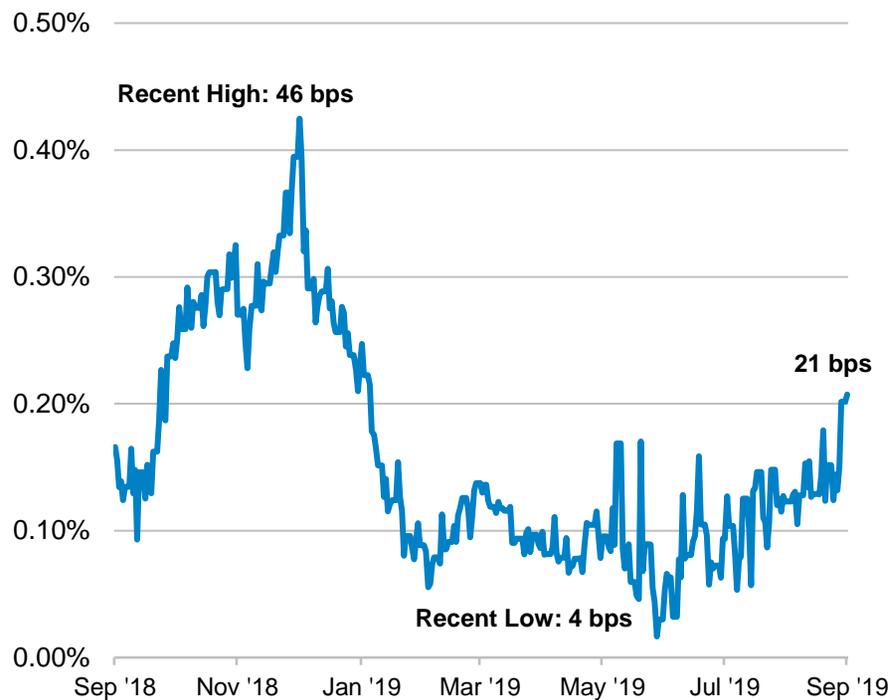
Source: Bloomberg, as of September 30, 2019.



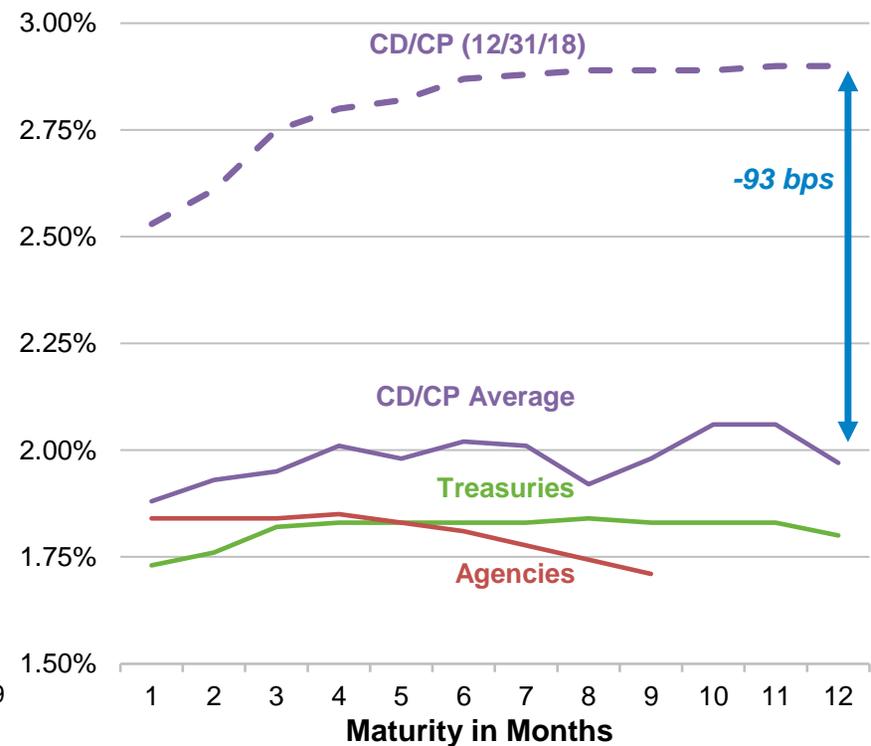
Current Short-Term Interest Rate Environment

- In September, commercial paper and bank certificate of deposit (CP/CD) yield spreads bounced backed from recent lows but remain narrow.
- Treasuries continue to be relatively attractive versus agency discount notes.

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



Money Market Yield Curves



Source: Bloomberg, PFMAM Trading Desk, as of 9/30/19. Not a specific recommendation. Actual yields may vary by issue.



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



Merchant Card Fees

Presentation to the Finance and Budget Committee
October 24, 2019

District of Columbia Water and Sewer Authority





Purpose

- Request committee recommendation of action item to modify contract for additional funding and option year one



Merchant Card Services



Payment Methods

- DC Water Retail and Permit customers pay in a variety of ways:

Payment Method	Payment Description	Payment Gateway
EFT/ACH	Electronic Funds Transfer (EFT) Bank Draft	TD Bank
Wire	Domestic Wire	TD Bank
Check	Check, Money Order, Cashier's Check	TD Bank
Text to Pay	One time payment via Text	Kubra
PDF Secure	One Time Payment via PDF w/Secure Password	Kubra
Walk-In	Select Walk-In Centers in DC/MD/VA	SpeedPay/ACI Worldwide
Credit Card	One Time ACH WEB	Kubra
Credit Card	One Time ACH IVR	Kubra
Credit Card	Recurring Credit Card (RCC)	Kubra
Credit Card	Interactive Voice Response/Phone (IVR)	PayPal
Credit Card	Online/Internet/Website (WEB)	Kubra
Credit Card	Manual Swipe at Terminal/Point of Sale (POS)	Bank of America



Merchant Card Processing

- Customer makes a debit or credit card payment
- Payment gateway receives the customer's payment, verifies funds, and passes confirmed funds to merchant's bank
- Merchant receives and passes to DC Water's depository bank





Merchant Card Background

- DC Water selected Bank of America in June 2011, as the merchant card services provider (current vendor)
- Merchant card services includes credit and debit card transactions
- DC Water’s payment gateway vendors are Bank of America, Kubra and PayPal
 - *More than 90% of the fee is the “Interchange Charge” that are pass through fees*
- DC Water accepts several merchant card payment methods:

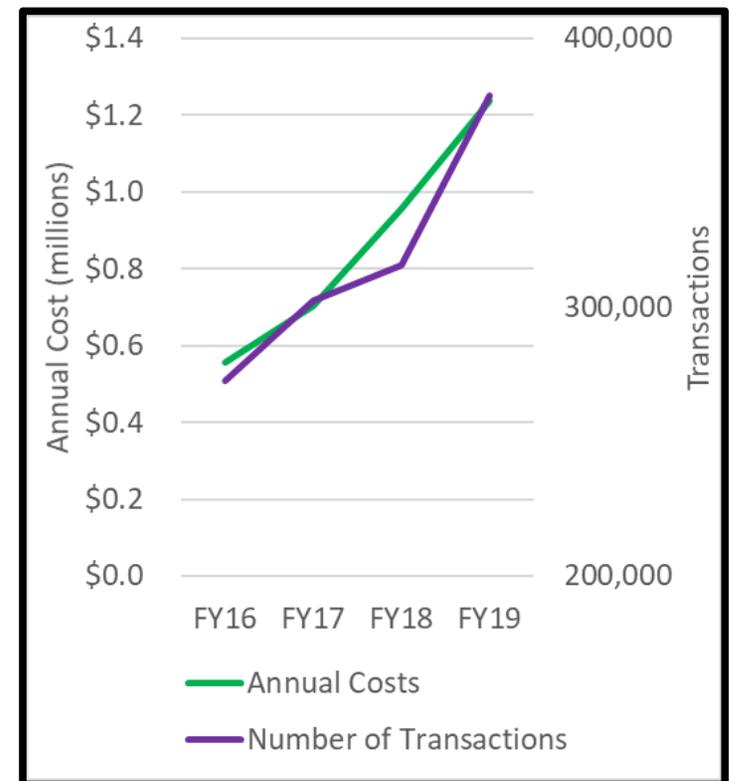
Payment Method	Payment Description	Payment Gateway
Credit Card	One Time ACH WEB	Kubra
Credit Card	One Time ACH IVR	Kubra
Credit Card	Recurring Credit Card (RCC)	Kubra
Credit Card	Interactive Voice Response/Phone (IVR)	PayPal
Credit Card	Online/Internet/Website (WEB)	Kubra
Credit Card	Manual Swipe at Terminal/Point of Sale (POS)	Bank of America



Estimated Merchant Card Statistics from FY2016 – FY2019

- As of FY2019, DC Water paid \$3.27 per merchant card transaction
- Since 2016, transaction fees have increased 122%
- The FY2019 contract award was based on the budget, which did not anticipate these large increases

	FY2016	FY2017	FY2018	FY2019
Retail Merchant Card Transactions	272,742	302,273	315,762	378,399
Average Fee per Transaction	\$2.04	\$2.33	\$3.03	\$3.27
Retail Merchant Card Annual Costs	\$556,394	\$704,296	\$956,759	\$1,236,976





FY2019 Breakdown Merchant Card Processing

- Detail of merchant card transactions per merchant identification (MID) to include Permits, IVR, WEB, and RCC
- The average merchant fee varies by the MID for the account

**Credit Card Fee Summary Projections
By Fiscal Year
*Merchant CC Processing Fees (Retail & Development Contractor)***

Account	FY2019		
Merchant Card Services	Credit Card Transactions	Credit Card Fee Amount	Average Fee Per Transaction
Permits (Construction)	548	\$ 3,630.76	\$ 6.63
IVR (Interactive Voice Response)	91,649	\$ 138,887.62	\$ 1.52
WEB (Website)	131,479	\$ 784,101.34	\$ 5.96
RCC (Recurring Credit Card)	154,723	\$ 310,356.76	\$ 2.01
Total Merchant Card Services YTD	378,399	\$ 1,236,976.48	\$ 3.27
Monthly CC Processing	42,044	\$ 137,441.83	\$ 3.27
Quarterly CC Processing	126,133	\$ 412,325.49	\$ 3.27



Summary and Action Item

- Request additional funding for original contract year
 - Contract year is January through December
 - Original contract amount was based on the FY2019 Approved Budget
 - Costs are now estimated to be \$1.475 million for base year, significantly higher than the approved budget
 - Exercise of option year one
 - January 1, 2020 – December 31, 2020 at \$1.568 million
- Process improvements
 - In FY2019, purchase orders are first established for merchant fees
 - For the FY2021 Budget, the budget for merchant card fees will be transferred from Customer Service to Finance
 - The new Oracle financial system will provide enhanced monitoring
- Board to be presented options to reduce credit card fees

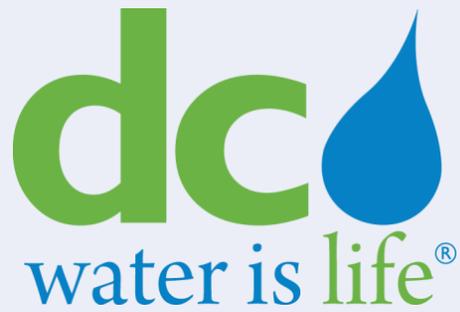


Action Item



Recommendation

- Request committee recommendation for additional funding and option year one of merchant services contract



Series 2019 Bond Issuance Summary

October 24, 2019

PFM Financial Advisors LLC

4350 N. Fairfax Drive
Suite 580
Arlington, VA 22203

703.741.0175
pfm.com



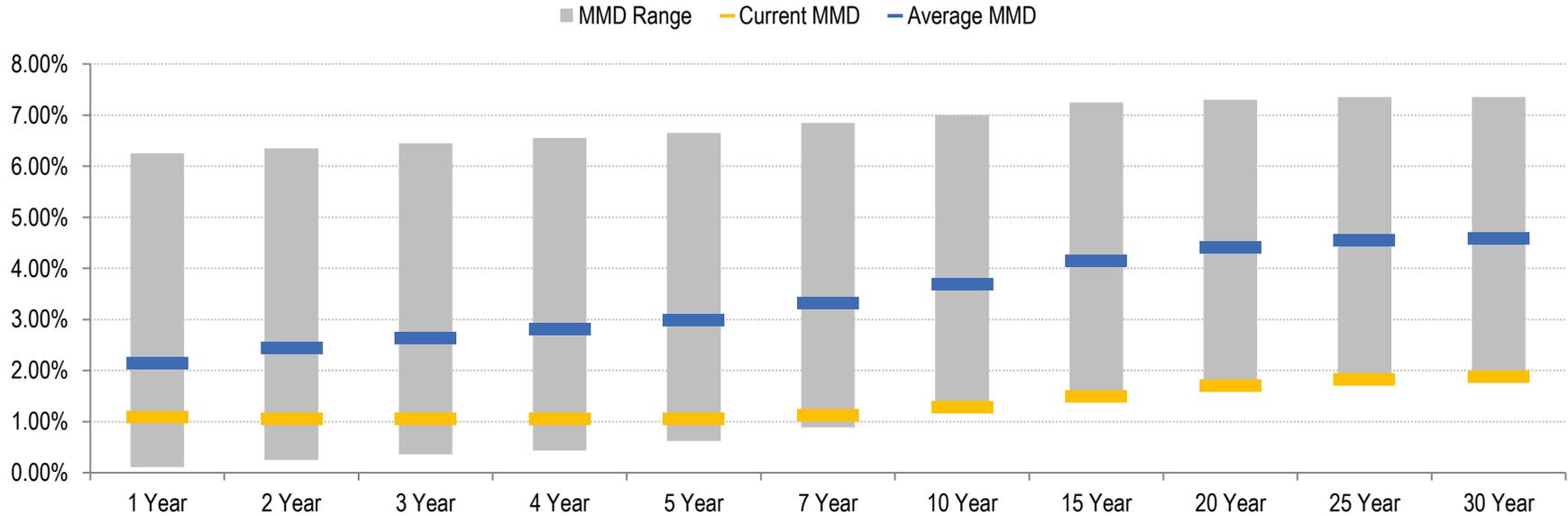
Bond Transaction Highlights

- On October 8, DC Water priced Series 2019A/B fixed rate bonds to finance new money projects, as well as \$343.1 million of Series 2019D taxable refunding bonds for debt service savings
- Series 2019A/B locked in a borrowing cost of 3.02% for 30-year debt, among the lowest average interest rate of any DC Water new money borrowing
- Series 2019D refunding generates significant debt service savings for DC Water ratepayers
 - Total PV savings of \$50.8 million (16.9% of the refunded par) and cashflow savings of \$2.4 million to \$2.7 million annually from FY 2020-FY 2048
 - Use of open market securities in escrow bid by PFM Asset Management increased net savings by ~\$370,000
- DC Water's ability to act quickly to take advantage of market conditions enabled millions in additional savings for ratepayers
 - Extremely quick action by the Board, DC Water staff and the financing team to capture historically low rates
 - Taxable interest rates have now increased by roughly 0.20% in the relevant maturities since October 8, representing \$10-12 million in NPV savings on the refunding
- Significant investor demand for Series 2019A/B and Series 2019D in a highly volatile market
 - Greater than \$1 billion in orders for Series 2019A/B and over \$800 million in orders for Series 2019D taxable refunding
- Credit rating upgrade from Fitch (AA+ for Sr.; AA for Sub.) and affirmations from Moody's Investors Service (Aa1 for Sr.; Aa2 for Sub.) and Standard & Poor's (AAA for Sr.; AA+ for Sub.), as well as obtain independent green bond certification for Series 2019A
- To complete plan of finance, on October 24 DC Water will price an additional \$100 million of long-term variable rate Subordinate lien Series 2019C bonds to finance new money projects



AAA MMD Position Since Inception

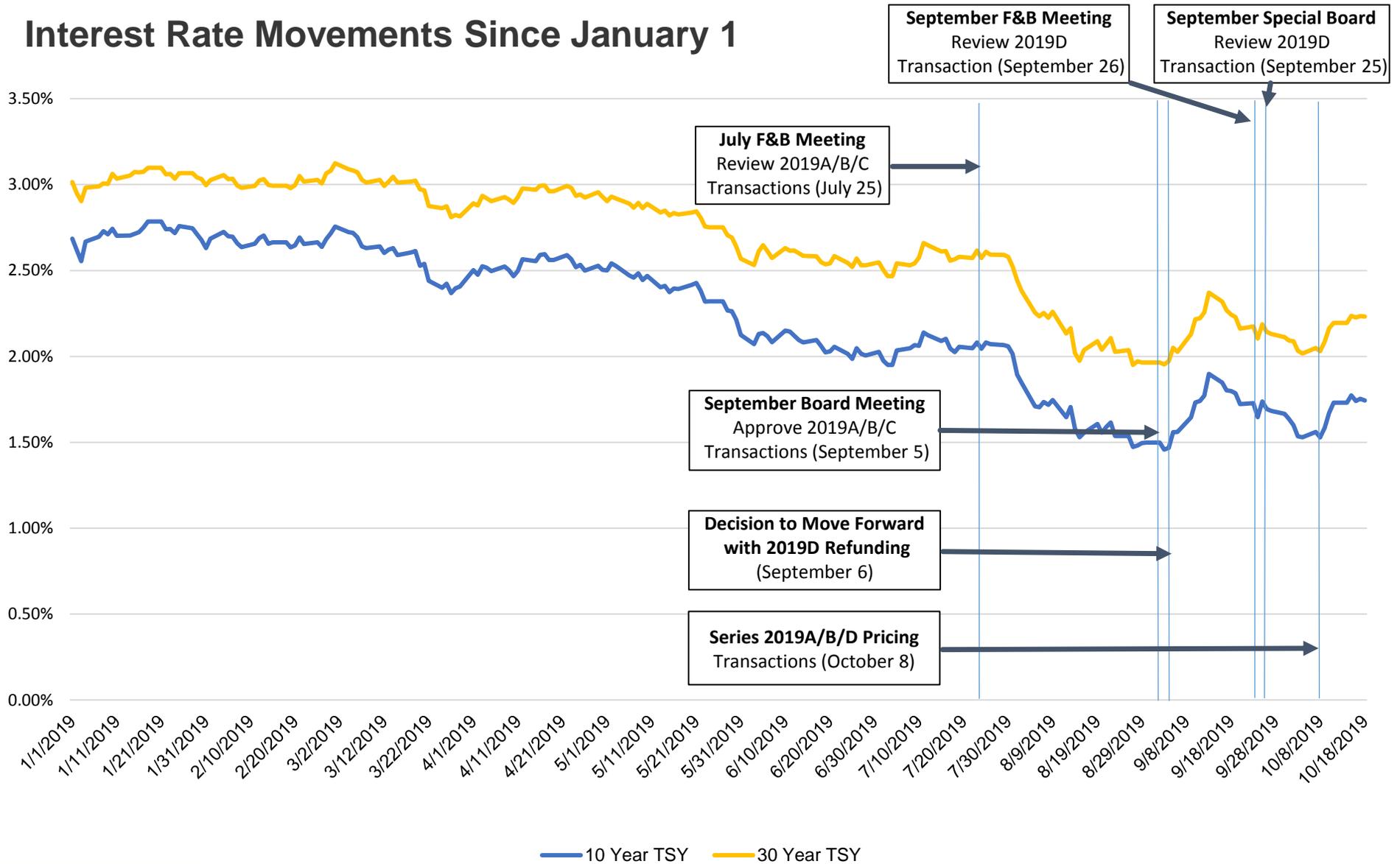
30 Year History of AAA MMD Rate Position
(October 9, 1989 to October 8, 2019)



Statistic	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	15 Year	20 Year	25 Year	30 Year
10/8/2019	1.09%	1.05%	1.05%	1.05%	1.05%	1.13%	1.29%	1.50%	1.70%	1.83%	1.88%
Average	2.15%	2.44%	2.64%	2.82%	2.99%	3.32%	3.70%	4.15%	4.42%	4.55%	4.60%
Spread to Avg.	-1.06%	-1.39%	-1.59%	-1.77%	-1.94%	-2.19%	-2.41%	-2.65%	-2.72%	-2.72%	-2.72%
Minimum	0.11%	0.25%	0.36%	0.44%	0.62%	0.89%	1.21%	1.44%	1.64%	1.78%	1.83%
Spread to Min.	0.98%	0.80%	0.69%	0.61%	0.43%	0.24%	0.08%	0.06%	0.06%	0.05%	0.05%
Maximum	6.25%	6.35%	6.45%	6.55%	6.65%	6.85%	7.00%	7.25%	7.30%	7.35%	7.35%
Spread to Max.	-5.16%	-5.30%	-5.40%	-5.50%	-5.60%	-5.72%	-5.71%	-5.75%	-5.60%	-5.52%	-5.47%
Percent of Market Days Lower	35.85%	30.58%	27.06%	19.90%	11.26%	2.56%	0.23%	0.13%	0.13%	0.13%	0.13%



Interest Rate Movements Since January 1





Series 2019A/B New Money Financing Summary

Series 2019A (Green Bonds)

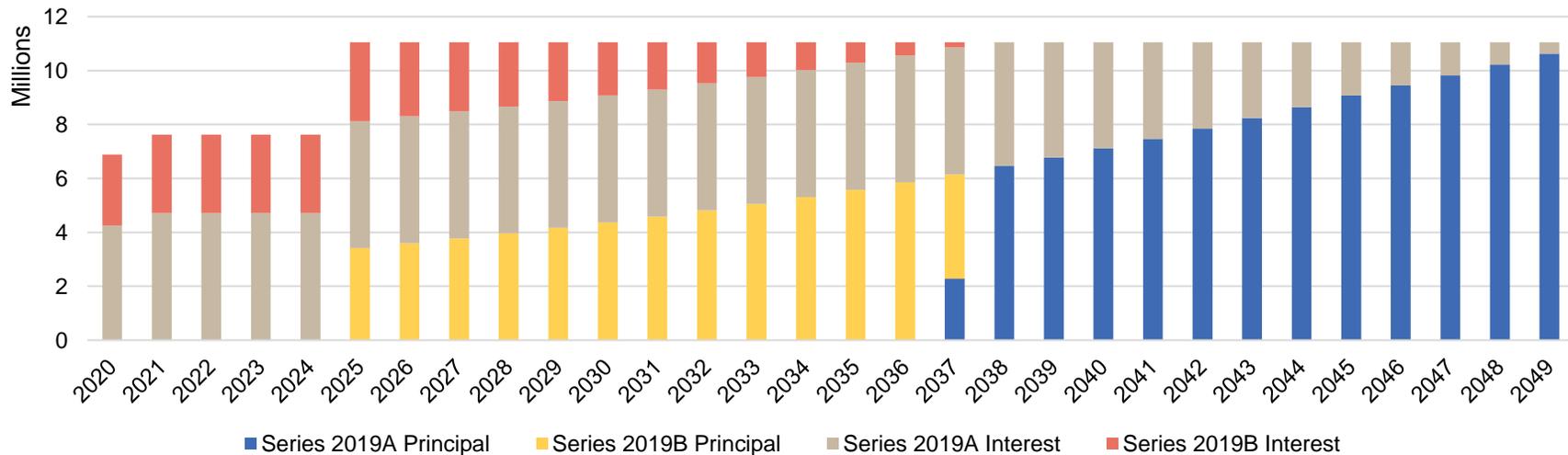
- Sale Date: October 8, 2019
- Par Amount: \$104.0 million
- Purpose: New money for Clean Rivers Project
- Term: 30 years
- Tax Status: Tax-Exempt
- Lien: Subordinate
- Callable at par on Oct 1, 2029

Series 2019B

- Sale Date: October 8, 2019
- Par Amount: \$58.3 million
- Purpose: New money for CIP
- Term: 18 years
- Tax Status: Tax-Exempt
- Lien: Subordinate
- Callable at par on Oct 1, 2029

Series	2019A	2019B	Total
Par Amount (\$)	104,010,000	58,320,000	162,330,000
Projects Funded (\$)	125,000,000	75,000,000	200,000,000
Avg. Life (years)	24.8	12.4	20.3
Arbitrage Yield	1.97%	1.97%	1.97%
TIC	3.27%	2.29%	3.02%

Annual Debt Service by Fiscal Year (\$MM)





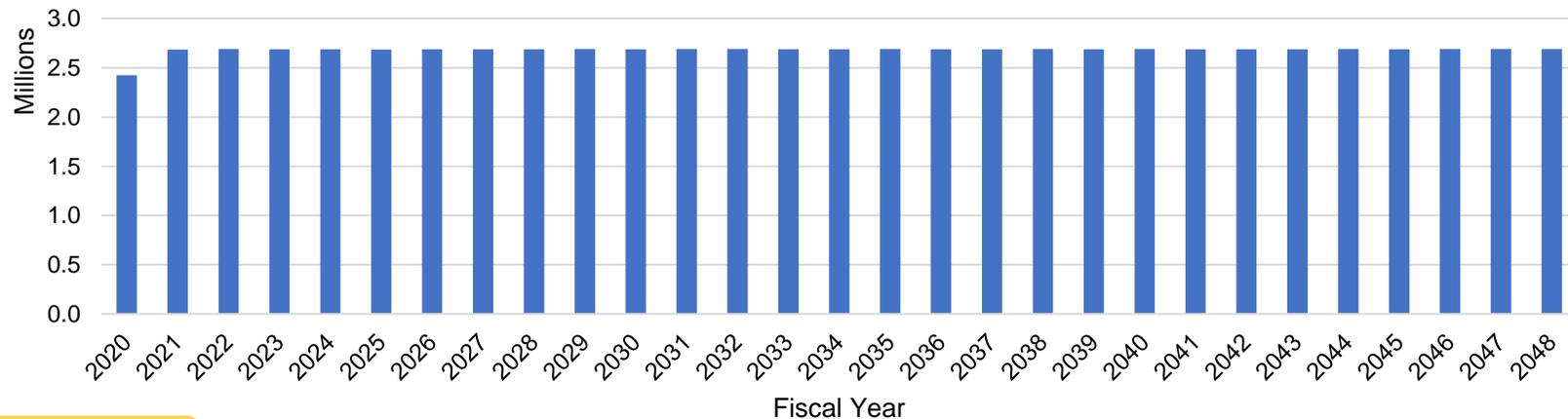
Series 2019D Refunding Financing Summary

Series 2019D

- Sale Date: October 8, 2019
- Par Amount: \$343.2 million
- Purpose: Taxable refunding of Series 2013A
- Term: 29 years
- Tax Status: Taxable
- Lien: Subordinate
- Callable at par on Oct 1, 2029
- Level debt service savings structure

Series	2019D
Par Amount (\$)	343,160,000
Refunded Bonds (\$)	Series 2013A: 300,000,000
TIC	3.19%
NPV savings	50,846,903
NPV Savings as % of Refunded Par	16.94%
Average Annual Debt Service Savings (\$)	2,679,714

Cash Flow Debt Service Savings by Fiscal Year (\$MM)



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

ACTION REQUESTED

**GOODS AND SERVICES CONTRACT MODIFICATION AND EXERCISE OPTION YEAR
MERCHANT CREDIT/DEBIT CARD PROCESSING SERVICES
(Non-Joint Use – Indirect Cost)**

Approval to execute a modification for the current base year in the amount of \$755,000.00 and exercise option year one in the amount of \$1,567,500.00 for the Merchant Credit/Debit Card Processing Services contract for a total of \$2,322,500.00.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME: Bank of America Merchant Services 5565 Glenridge Connector, Suite 2000 Atlanta, GA 30342	SUBS: N/A	PARTICIPATION: N/A
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DESCRIPTION AND PURPOSE

Original Contract Value:	\$720,000.00
Original Contract Dates:	01-01-2019—12-31-2019
No. of Option Years in Contract:	2
Contract Modification No. 1 Value:	\$755,000.00
Contract Modification No. 1 Dates:	08-01-2019—12-31-2019
This Option Year 1 Value:	\$1,567,500.00
This Option Year 1 Dates:	01-01-2020—12-31-2020

Purpose of the Contract:

Contract to provide merchant credit/debit card processing services.

Contract Scope:

This contract includes electronic authorization, data capture and settlement services for all VISA, Mastercard and Discover credit and/or debit transactions generated by DC Water for processing of monthly residential and commercial water, sewer billings and permits.

Contract Option/Modification:

Execute a contract modification in the amount of \$755,000.00 for the current base year and exercise of option year one in the amount of \$1,567,500.00 for a total of \$2,322,500.00.

Spending Previous Year:

Cumulative Contract Value:	01-01-2019 - 12-31-2019: \$720,000.00
Cumulative Contract Spending:	01-01-2019 - 07-31-2019: \$716,863.62

Contractor's Past Performance:

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

No LBE/LSBE participation

PROCUREMENT INFORMATION

Contract Type:	Fixed Unit Price	Award Based On:	Highest Ranked Offeror
Commodity:	Services	Contract Number:	18-PR-CFO-55
Contractor Market:	Open Market with Preference for LBE and LSBE Participation		

BUDGET INFORMATION

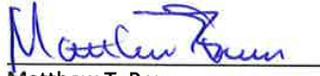
Funding:	Operating	Department:	Finance
Service Area:	DC Water Wide	Department Head:	Ivan A. Boykin

ESTIMATED USER SHARE INFORMATION

User	Share %	Dollar Amount
District of Columbia	100%	\$2,322,500.00
TOTAL ESTIMATED DOLLAR AMOUNT	100 %	\$2,322,500.00

 10/21/2019
 Ivan A. Boykin Date
 Director of Finance

 10/21/19
 Dan Bae Date
 VP of Procurement

 10/21/2019
 Matthew T. Brown Date
 CFO and EVP of Finance and Procurement

_____/_____
 David L. Gadis Date
 President and CEO



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

**Tuesday, November 19, 2019; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

Call to Order	Chairperson
October 2019 Financial Report	Chief Financial Officer
Agenda for December Committee Meeting	Chairperson
Adjournment	Chairperson

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