



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, October 28, 2021

11:00 a.m.

Microsoft Teams

Join on your computer or mobile app

Click here to join the meeting

Or call in (audio only)

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Phone Conference ID: 704 341 851#

- 1. Call to Order... Anthony Giancola, Chairperson
2. Roll Call... Linda Manley, Board Secretary
3. September 2021 Financial Report (Attachment 1)... Matthew T. Brown
4. Proposed Revision to the FY 2022 Capital Budget (Attachment 2)... Matthew T. Brown
5. Proposed Transfer from Rate Stabilization and Revised Financial Plan (Attachment 3)... Ivan Boykin
6. DC Water Cares Program Progress Update (Attachment 4)... Meisha Lorick
7. Action Items... Matthew T. Brown
A. Recommendation for Approval to Amend the FY 2022 Capital Budget (Attachment 5)
B. Recommendation for Approval to Revised Financial Plan (Attachment 6)
C. Recommendation for Approval to Allocate \$5.0 Million Targeted Assisted Funds for CAP, CAP2, RAP, and MAP (Attachment 7)
8. Agenda for November Committee Meeting (Attachment 8)... Anthony Giancola
9. Executive Session*
10. Adjournment

FOLLOW-UP ITEMS

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

- 1. Provide a plan of action to revise the investment policy last adopted in May 2014. (Mr. Giancola) Status: Will be provided at the November Finance & Budget Committee Meeting

Follow-up item from the September 23, 2021 Finance and Budget Committee meeting.

- 1. Provide additional/routine report on the recruitment efforts to achieve lower vacancy rates and address concerns of continued staff shortages and deterioration of KPI's (key performance indicators). (Mr. Franco) Status: Will be provided at the December Finance & Budget Committee Meeting

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



Fiscal Year 2021

Monthly Financial Report

Period Ending September 30, 2021

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

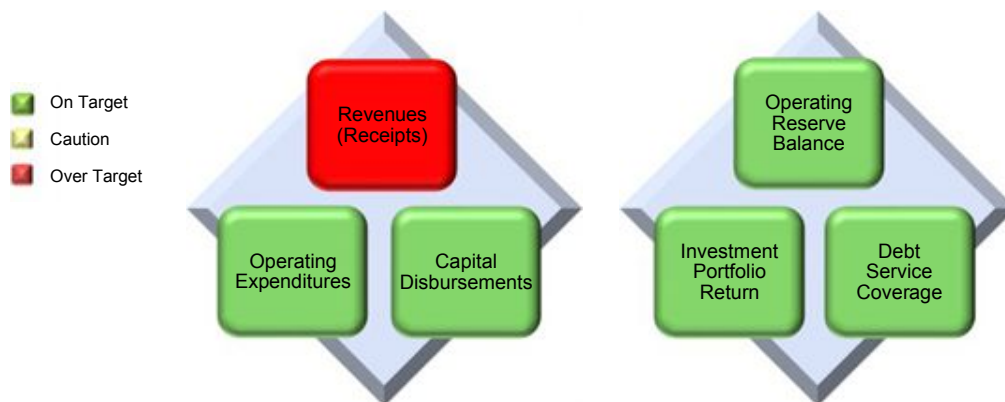
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

SEPTEMBER 2021

EXECUTIVE SUMMARY

DC Water ended FY 2021 favorably, particularly in light of COVID impacts to the Authority. Although estimated revenues were below budget due to the decline in consumption and increase in customer delinquencies, estimated operating expenditures and capital disbursements ended below budget. All other budgetary and targeted performance metrics were consistent with prior expectations. The actual numbers below are estimates and subject to change based on results of the annual financial statement audit.



(\$ in millions)

| | Budget | Actual | Variance | | Actual % Budget |
|------------------------------|---------|---------|-----------|---------------|-----------------|
| | | | Favorable | (Unfavorable) | |
| Revenues (Receipts) | \$733.7 | \$709.6 | (\$24.2) | -3.3% | 96.7% |
| Expenditures | \$642.7 | \$597.9 | \$44.7 | 7.0% | 93.0% |
| Capital Disbursements | \$471.3 | \$370.1 | \$101.1 | 21.5% | 78.5% |

Highlights:

- Preparation for FY 2021 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
- On-going management review of Proposed FY 2023 operating and ten-year capital budget requests

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

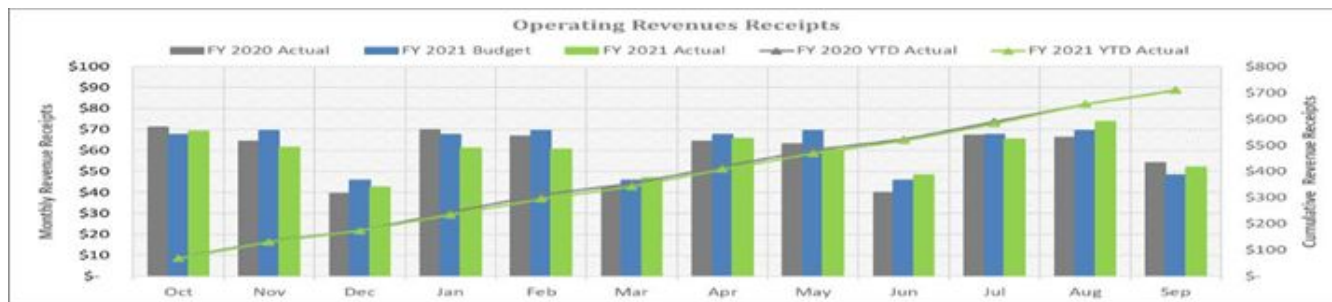
Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2021

Operating Revenues (\$000's)

| FY 2020 Actual Total Annual | CATEGORY | FY 2021 Year-to-Date Performance | | | | |
|-----------------------------------|--|-------------------------------------|------------------|--------------|------------------------|-----------------------|
| | | Annual Budget | Actual | % of Budget | Variance \$ Fav(Unfav) | Variance % Fav(Unfav) |
| \$396,884 | Residential / Commercial / Multi-Family* | \$421,633 | \$396,892 | 94.1% | (\$24,741) | (5.9%) |
| 71,954 | Federal | 77,571 | 76,206 | 98.2% | (1,365) | (1.8%) |
| 18,067 | Municipal (DC Govt.) | 18,377 | 20,933 | 113.9% | 2,556 | 13.9% |
| 10,998 | DC Housing Authority | 11,941 | 12,173 | 101.9% | 232 | 1.9% |
| 11,829 | Metering Fee | 15,405 | 14,862 | 96.5% | (543) | (3.5%) |
| 41,456 | Water System Replacement Fee (WSRF) | 39,717 | 42,212 | 106.3% | 2,495 | 6.3% |
| 79,157 | Wholesale | 81,986 | 82,986 | 101.2% | 1,000 | 1.2% |
| 21,546 | PILOT/ROW | 22,463 | 21,612 | 96.2% | (851) | (3.8%) |
| 58,206 | All Other | 44,645 | 41,694 | 93.4% | (2,951) | (6.6%) |
| \$710,097 | TOTAL | \$733,738 | \$709,569 | 96.7% | (\$24,169) | (3.3%) |

* Residential, Commercial & Multi-family receipts include credits for October 2020 through September 2021 for District's ERRP (\$1,071,464.11), DC Water Cares Residential (\$1,887,144.13) and DC Water Cares Multi-family (\$2,507,484.41).



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2021, cash receipts totaled \$709.6 million, or 96.7 percent of the FY 2021 budget. The lower YTD receipts are mainly due to decline in consumption on account of the impact of COVID-19. The total receipts for September were \$53.1 million as compared to the budgeted \$48.3 million. 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 (which made their fourth quarter payment in August).

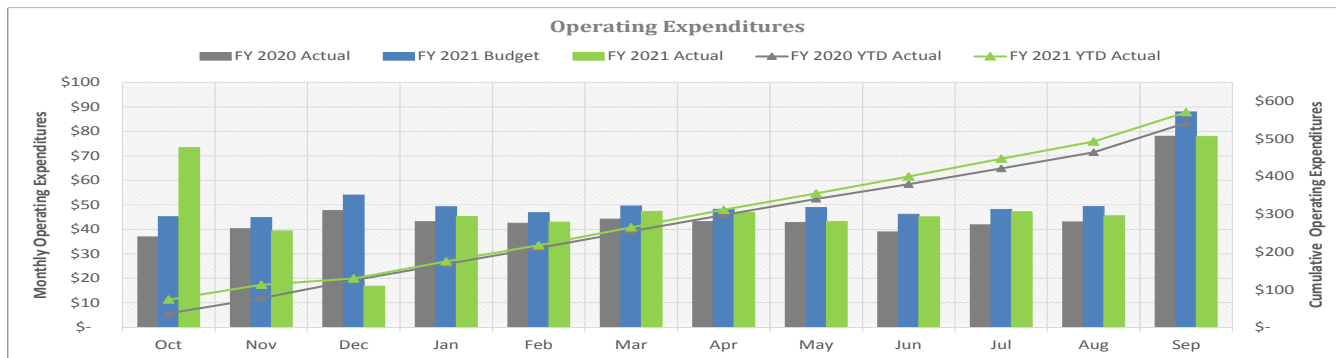
| Areas of Overcollection | Areas of Undercollection |
|--|---|
| <p><u>District Government</u> – Receipts are higher at \$20.9 million or 113.9 percent of the budget. The higher receipts are partly on account of much higher consumption in September 2020 (FY 2020) and partly due to reopening of schools in the District. The September 2021 receipts of \$2.0 million are higher by \$0.5 million dollars as compared to the monthly budget.</p> <p><u>DC Housing</u> - Receipts are slightly higher at \$12.2 million or 101.9 percent of the budget. The September 2021 receipts are slightly higher by seven thousand dollars as compared to the monthly budget of \$1.0 million.</p> <p><u>Wholesale</u> – The wholesale customers actual receipts through September 2021 total \$83.0 million or 101.2 percent of FY 2021 budget.</p> | <p><u>Residential, Commercial and Multi-Family</u> – Receipts for this category are lower at \$396.9 million or 94.1 percent of the budget. The lower receipts are mainly due to decline in consumption in Commercial category on account of the impact of COVID-19. The September 2021 receipts were higher by \$1.8 million or 5.2 percent as compared to the monthly budget of \$35.1 million.</p> <p><u>Federal</u> - Actual receipts through September 2021 total \$76.2 million or 98.2 percent of the budget. The Federal government made their fourth quarter payment in July 2021. The lower actual Federal receipt is mainly due to disputed accounts of Soldiers Home. On January 9, 2018, DC Water filed a complaint, first in the U.S. District Court for the District of Columbia (later transferred to U.S. Court of Federal Claims) to resolve the dispute over Armed Forces Retirement Home's (AFRH) payment for sewer service charges. As of May 24, 2021, DC Water and AFRH submitted the requested documents to the court. As of September 30, 2021, the Parties submitted a Joint Status Report.</p> <p><u>PILOT/ROW</u> – The YTD receipts for PILOT/ROW are slightly lower at \$21.6 million or 96.2 percent of the budget. The September 2021 receipts are slightly higher by 0.2 million dollars as compared to the monthly budget.</p> <p><u>Other Revenue</u> - Receipts are lower at \$41.7 million or 93.4 percent of the budget. The \$3.0 million lower receipts are primarily due to (i) \$2.3 million lower receipts from System Availability Fee and (ii) \$1.0 million lower miscellaneous receipts. The September 2021 Other Revenue receipts were \$7.1 million or 143.0 percent as compared to the monthly budget. This includes \$2.5 million transfer from the Rate Stabilization Fund.</p> |

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2021

Operating Expenditures (\$000's)

| FY 2020 Actual | CATEGORY | FY 2021 | | | | |
|------------------|------------------------------------|--------------------------|------------------|--------------|-----------------|-------------|
| | | Year-to-Date Performance | | | Variance | |
| Total Annual | | Annual Budget | Actual | % of Budget | Variance \$ | Variance % |
| \$159,244 | Personnel | \$177,863 | \$167,902 | 94.4% | \$9,961 | 5.6% |
| 74,503 | Contractual Services | 88,532 | 76,991 | 87.0% | 11,541 | 13.0% |
| 31,696 | Water Purchases | 36,250 | 33,500 | 92.4% | 2,750 | 7.6% |
| 28,659 | Supplies & Chemicals | 36,081 | 34,236 | 94.9% | 1,845 | 5.1% |
| 24,705 | Utilities | 27,911 | 27,145 | 97.3% | 766 | 2.7% |
| 806 | Small Equipment | 1,030 | 557 | 54.1% | 473 | 45.9% |
| \$319,613 | SUBTOTAL O&M | \$367,667 | \$340,331 | 92.6% | \$27,336 | 7.4% |
| 199,056 | Debt Service | 222,268 | 204,878 | 92.2% | 17,390 | 7.8% |
| 22,034 | PILOT/ROW | 22,374 | 22,374 | 100.0% | 0 | 0.0% |
| 28,556 | Cash Financed Capital Improvements | 30,355 | 30,355 | 100.0% | 0 | 0.0% |
| \$569,258 | TOTAL OPERATING | \$642,664 | \$597,938 | 93.0% | \$44,726 | 7.0% |
| (24,906) | Capital Labor | (24,382) | (23,401) | 96.0% | (981) | 4.0% |
| \$544,352 | TOTAL NET OPERATING | \$618,281 | \$574,537 | 92.9% | \$43,745 | 7.1% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$597.9 million or 93.0 percent of the FY 2021 Board-approved budget of \$642.7 million.

These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out.

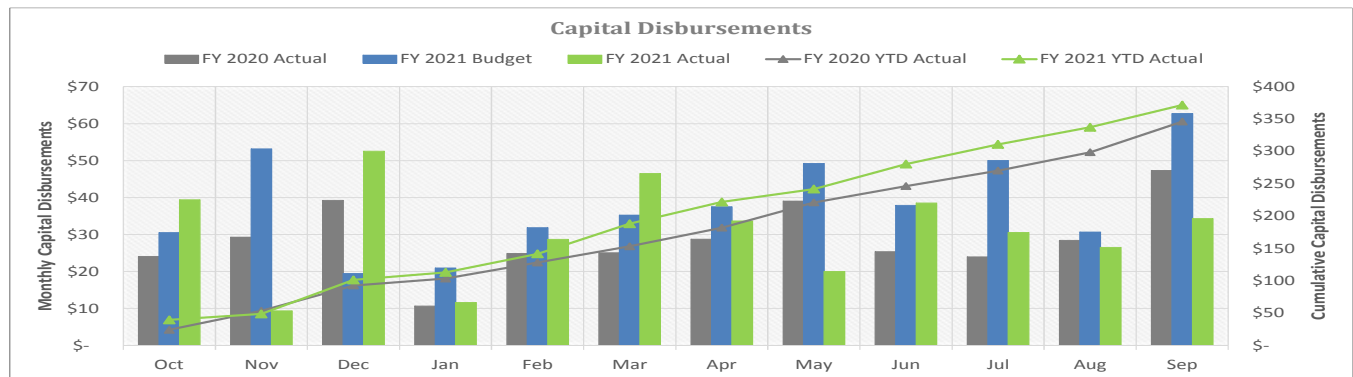
| Areas of Underspending |
|--|
| <p>Personnel Services – Underspending is due to deliberate pause in the hiring process with the exception of critical positions to align overall expenditures with the reduced revenue forecasts. Of the 1231 positions authorized, 1096 were filled at the end of September with a vacancy rate of 11 percent. Additionally, employee benefits and overtime costs are lower compared to budget. Overtime spending totals \$7.2 million or 88.8 percent of the annual budget and is lower than historical trends.</p> |
| <p>Contractual Services – Underspending is in line with expectations as non-critical expenses were curtailed during the early part of the fiscal year to ensure that we performed critical operational and needed maintenance activities. Other areas of underspending are in various professional services due to lower than anticipated use of consultants for the ERP project, lower legal fees, workers' compensation claims, and Authority-wide travel and training.</p> |
| <p>Water Purchases – Spending is based on the volume of water purchased from the Washington Aqueduct at established rates. These are preliminary estimates and subject to change as part of the annual true-up process.</p> |
| <p>Supplies & Chemicals – Underspending in chemicals is due to lower than budgeted unit prices for some of the major chemicals used at Blue Plains, coupled with lower influent coming into Blue Plains.</p> |
| <p>Utilities – Underspending is primarily due to lower than budgeted electricity prices, coupled with our electricity generation at the Plant. A total of 6.7MW of electricity was generated at the Plant (CHP and Solar), representing 24 percent of the total usage at the Plant.</p> |
| <p>Small Equipment – Spending is consistent with historical trends.</p> |
| <p>Debt Service – The underspending of \$17.4 million is mainly due to the refinancing, refunding, and lower interest rates on existing debt, plus a reduction in the revised planned debt.</p> |
| <p>CFCI - Due to favorable O&M expenditures at 92.6 percent of budget, the CFCI was fully used for Pay-Go financing.</p> |

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2021

Capital Disbursements (\$'000's)

| FY 2020 Actual | CATEGORY | FY 2021 | | | | |
|------------------|--|--------------------------|------------------|--------------|------------------|-----------------------|
| | | Year-to-Date Performance | | | | |
| Total Annual | | Annual Revised Budget | Actual | % of Budget | Variance \$ | Variance % Fav(Unfav) |
| \$10,016 | Non Process Facilities | \$38,004 | \$21,508 | 56.6% | \$16,496 | 43.4% |
| 48,987 | Wastewater Treatment | 78,992 | 72,007 | 91.2% | 6,985 | 8.8% |
| 181,745 | Combined Sewer Overflow | 170,842 | 161,517 | 94.5% | 9,325 | 5.5% |
| 2,587 | Stormwater | 5,931 | 1,831 | 30.9% | 4,100 | 69.1% |
| 23,359 | Sanitary Sewer | 50,547 | 28,204 | 55.8% | 22,343 | 44.2% |
| 41,721 | Water | 75,362 | 55,880 | 74.1% | 19,482 | 25.9% |
| \$308,415 | SUBTOTAL CAPITAL PROJECTS | \$419,678 | \$340,946 | 81.2% | \$78,732 | 18.8% |
| 24,371 | Capital Equipment | 36,207 | 19,585 | 54.1% | 16,622 | 45.9% |
| 13,073 | Washington Aqueduct | 15,382 | 9,588 | 62.3% | 5,794 | 37.7% |
| \$37,444 | SUBTOTAL ADD'L CAPITAL PROGRAMS | \$51,589 | \$29,174 | 56.5% | \$22,416 | 43.5% |
| \$345,858 | TOTAL | \$471,267 | \$370,120 | 78.5% | \$101,148 | 21.5% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2021, capital disbursements totaled \$370.1 million or 78.5 percent of the FY 2021 revised budget and is \$40.8 million, or 9.9 percent, lower than the previously reported projections. The overall project performance will be reviewed in detail as part of the quarterly CIP update by the Department of CIP Infrastructure Management to the Environmental Quality & Operations and Finance & Budget Committees in November 2021.

| Capital Projects | Additional Capital Programs |
|--|--|
| <p><u>Non-Process Facilities</u> – Lower disbursements in the Main & O Redevelopment Efforts due to permitting delays for the Fleet Facility.</p> <p><u>Wastewater Treatment</u> – Lower disbursements in the Liquid Processing Program area due to delays with the new screen installation, offset by the Gravity Thickener Upgrades Phase II project progressing ahead of schedule, offset by higher disbursements for program management costs in Solids, Plantwide, and Nitrogen Removal programs.</p> <p><u>Stormwater</u> – Lower than anticipated spending due to the DDOT delay in the Kenilworth Avenue DDOT construction contract.</p> <p><u>Sanitary Sewer</u> – Lower than anticipated spending in the Interceptor/Trunk Force Sewers Program area due to the contract reporting requirements and design for Clara Barton Parkway. In addition, underspending in the Sanitary Sewer Program Management area.</p> <p><u>Water</u> – Subcontractor invoice delay on the Small Diameter Water Main Rehabilitation 12 project, as well as Florida Avenue DDOT invoicing attribute to lower YTD underspending, offset by increased participation in the voluntary program for the LeadFree DC program, and increased water main breaks in the Water Ongoing program area.</p> | <p><u>Capital Equipment</u> – Long lead times for the delivery of specialized Fleet equipment, unused funds in the Authority-wide reserves, and lower than anticipated disbursements for pumps, meters & other equipment items.</p> <p><u>Washington Aqueduct</u> – Year end spending reflects a fourth quarter payment in the amount of \$4.7 million, the overall disbursement is lower than expected.</p> |

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2021

Cash Investments (\$ in millions)

Cash Balances

| | |
|--|----------------|
| Rate Stabilization Fund Balance | \$87.74 |
| DC Insurance Reserve Balance | 1.00 |

| <i>Operating Reserve Accounts</i> | |
|--|---------------|
| Renewal & Replacement Balance | 35.00 |
| O & M Reserve per Indenture | 50.03 |
| Undesignated Reserve Balance | 40.47 |
| O & M Reserve per Board Policy | 125.50 |
| Excess Above O & M Reserve | 59.50 |
| Management O & M Reserve Target | 185.00 |
| Cap Equip (\$4.5m) + Net Surplus (\$1.6m) | 6.10 |
| Management O & M Revised Reserve Target | 191.10 |
| Excess Revenue | 5.19 |
| Operating Reserve Accounts | 196.29 |

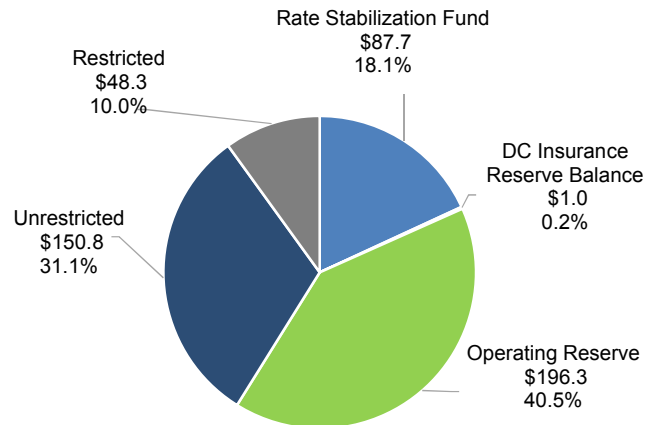
| | |
|---|---------------|
| Operating Cash Balance Including RSF | 285.03 |
|---|---------------|

| <i>Additional Reserve Accounts</i> | |
|------------------------------------|---------------|
| Unrestricted | |
| TD Bank - Deposits (CSO) | 0.00 |
| Bond Fund - Construction 2019A | 50.66 |
| Bond Fund - Construction 2019C | 100.14 |
| Unrestricted Total | 150.80 |

| Restricted | |
|---|--------------|
| Debt Service Reserve - Series 1998 | 18.65 |
| DC Water - CARES Residential Relief Fund | 0.11 |
| DC Water - CARES Multi-Family Relief Fund | 4.23 |
| DC Water - CARES FY2022 Targeted Assistance | 5.00 |
| DC Water - DDOT Projects | 1.55 |
| District Funds | 16.03 |
| DOEE - CRIAC Res + Emergency Res Relief | 0.17 |
| DOEE - CRIAC Non-Profit Relief | 1.79 |
| DOEE - Lead Pipe Replacement (LPRAP) | 0.55 |
| DOEE - Lead Service Line Replacement (ERW) | 0.21 |
| Restricted Total | 48.29 |

| | |
|------------------------|-----------------|
| Total All Funds | \$484.13 |
|------------------------|-----------------|

Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$196.3 million as compared to the revised operating reserve management target level of \$191.1 million for FY 2021
- Average cash balance for the month of September was \$210.0 million; revised year end target is \$191.1 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for September (on a cash basis) was \$341,857; YTD \$3,433,482
- A detailed investment performance report is attached

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2021

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

| | Annual Budget Cash Basis | YTD Cash Budget | YTD Actual Cash Oct. 1, 2020 - Sept 30, 2021 | Variance Favorable (Unfavorable) | |
|--|--------------------------------|--------------------|---|--|-------------|
| OPERATING BUDGET | | | | | |
| Cash Provided | | | | | |
| Retail | \$549,310 | \$584,644 | \$563,277 | (21,367) | -4% |
| Wholesale | 81,709 | 81,986 | 82,986 | 1,000 | 1% |
| Other | 61,185 | 66,919 | 63,112 | (3,807) | -6% |
| Total Cash Provided | 692,205 | 733,548 | 709,375 | (24,174) | -3% |
| Operating Cash Used | | | | | |
| Personnel Services | 143,827 | 153,481 | 145,734 | 7,747 | 5% |
| Contractual Services | 82,987 | 88,532 | 82,459 | 6,073 | 7% |
| Chemicals & Supplies | 33,763 | 36,081 | 38,377 | (2,296) | -6% |
| Utilities | 27,771 | 27,911 | 30,962 | (3,051) | -11% |
| Water Purchases | 33,750 | 36,250 | 34,796 | 1,454 | 4% |
| Small Equipment | 1,028 | 1,030 | 502 | 528 | 51% |
| Total Operating Cash Used | 323,126 | 343,285 | 332,830 | 10,455 | 3% |
| Defeasance D.S./Cash Financed Capital Construction | 30,355 | 30,355 | 30,355 | | 0% |
| Other Cash Used | | | | | |
| Debt Service | 217,944 | 217,944 | 204,878 | 13,065 | 6% |
| Payment In Lieu of Taxes/Right of Way | 22,372 | 22,372 | 22,372 | | 0% |
| Total Other Cash Used | 240,316 | 240,316 | 227,251 | 13,065 | 5% |
| Total Cash Used | 593,797 | 613,956 | 590,437 | 23,520 | 4% |
| Net Cash Provided (Used) by Operating Act. | 98,407 | 98,407 | 118,938 | 20,531 | |
| CAPITAL BUDGET | | | | | |
| Cash Provided | | | | | |
| Debt Proceeds | 256,862 | 256,862 | 115,174 | (141,688) | -55% |
| Cash Financed Capital Improvements | 0 | | 30,355 | 30,355 | 0% |
| System Availability Fee | 7,000 | 7,000 | 5,403 | (1,597) | 0% |
| EPA Grants | 32,645 | 32,645 | 30,568 | (2,076) | -6% |
| CSO Grants | | | 8,002 | 8,002 | 0% |
| Interest Income | 1,749 | 1,749 | 1,151 | (598) | -34% |
| Wholesale Capital Contributions | 75,803 | 75,803 | 70,648 | (5,155) | -7% |
| Total Cash Provided | 374,058 | 374,058 | 261,302 | (112,756) | -30% |
| Cash Used | | | | | |
| DC Water Capital Program | 455,885 | 455,885 | 360,532 | 95,353 | 21% |
| Washington Aqueduct Projects | 15,382 | 15,382 | 9,588 | 5,794 | 38% |
| Total Cash Used | 471,267 | 471,267 | 370,120 | 101,147 | 21% |
| Net Cash/PAYGO Provided (Used) by Cap. Act. | (\$97,209) | (\$97,209) | (\$114,221) | (\$17,011) | |
| Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected | | | | | |
| Plus (Less) Operating Surplus | \$186,827 | | \$186,827 | | |
| Wholesale Customer Refunds from Prior Years | 98,407 | 98,407 | 118,938 | | |
| Interest Earned From Bond Reserve | (5,243) | (5,243) | 2,313 | | |
| Transfer to Rate Stabilization Fund | 57 | 57 | 194 | | |
| Transfer to CAP Fund | | | | | |
| Transfer from CAP Fund | | | | | |
| Transfer from SAF | | | | | |
| Prior Year Federal Billing Reconciliation | 6,161 | 6,161 | 2,233 | | |
| Project Billing Refunds | (4,000) | (4,000) | | | |
| Cash Used for Capital | (97,209) | (97,209) | (114,221) | | |
| Balance Attributable to O&M Reserve | \$185,000 | | \$196,286 | | |
| OTHER CASH RESERVES | | | | | |
| Rate Stabilization Fund | Current | | | | |
| DC Insurance Reserve | Balance | | | | |
| Unrestricted Reserves | \$87,744 | | | | |
| Restricted Reserves | 1,000 | | | | |
| | 150,803 | | | | |
| | 49,293 | | | | |

APPENDIX

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

Fiscal Year-to-Date
As of September 30, 2021

Operating Revenues Detail

(\$ in millions)

| Revenue Category | FY 2021 Budget | YTD Budget | Actual | Variance Favorable / (Unfavorable) | | Actual % of Budget | Year-End Projections | Variance Proj vs Budg | % of Budget |
|---|----------------|----------------|----------------|------------------------------------|--------------|--------------------|----------------------|-----------------------|--------------|
| Residential, Commercial, and Multi-family | \$421.6 | \$421.6 | \$396.9 | (\$24.7) | -5.9% | 94.1% | \$382.0 | (\$39.7) | 90.6% |
| Federal | 77.6 | 77.6 | 76.2 | (1.4) | -1.8% | 98.2% | 76.7 | (0.9) | 98.9% |
| District Government | 18.4 | 18.4 | 20.9 | 2.6 | 13.9% | 113.9% | 20.3 | 1.9 | 110.6% |
| DC Housing Authority | 11.9 | 11.9 | 12.2 | 0.2 | 1.9% | 101.9% | 12.5 | 0.6 | 105.0% |
| Customer Metering Fee | 15.4 | 15.4 | 14.9 | (0.5) | -3.5% | 96.5% | 14.8 | -0.6 | 95.9% |
| Water System Replacement Fee (WSRF) | 39.7 | 39.7 | 42.2 | 2.5 | 6.3% | 106.3% | 41.4 | 1.7 | 104.3% |
| Wholesale | 82.0 | 82.0 | 83.0 | 1.0 | 1.2% | 101.2% | 82.0 | 0.0 | 100.0% |
| Right-of-Way Fee/PILOT | 22.5 | 22.5 | 21.6 | (0.9) | -3.8% | 96.2% | 20.7 | (1.7) | 92.3% |
| Subtotal (before Other Revenues) | \$689.1 | \$689.1 | \$667.9 | (\$21.2) | -3.1% | 96.9% | \$650.4 | (\$38.6) | 94.4% |
| IMA Indirect Cost Reimb. For Capital Projects | 5.1 | 5.1 | 5.1 | 0.0 | 0.0% | 100.0% | 4.5 | (0.6) | 88.2% |
| DC Fire Protection Fee | 12.5 | 12.5 | 12.5 | 0.0 | 0.0% | 100.0% | 12.5 | 0.0 | 100.0% |
| Stormwater (MS4) | 1.0 | 1.0 | 1.1 | 0.1 | 10.0% | 110.0% | 1.1 | 0.1 | 110.0% |
| Interest | 3.4 | 3.4 | 3.6 | 0.2 | 5.9% | 105.9% | 3.4 | 0.0 | 100.0% |
| Developer Fees (Water & Sewer) | 6.0 | 6.0 | 6.0 | 0.0 | 0.0% | 100.0% | 5.0 | (1.0) | 83.3% |
| System Availability Fee (SAF) | 7.7 | 7.7 | 5.4 | (2.3) | -29.9% | 70.1% | 5.4 | (2.3) | 70.1% |
| Others | 6.4 | 6.4 | 5.4 | (1.0) | -15.6% | 84.4% | 3.7 | (2.7) | 57.8% |
| Subtotal | \$42.1 | \$42.1 | \$39.2 | (\$3.0) | -7.0% | 93.0% | \$35.7 | (\$6.4) | 84.7% |
| Rate Stabilization Fund Transfer | \$2.5 | \$2.5 | \$2.5 | \$0.0 | 0.0% | 100.0% | \$2.5 | \$0.0 | 100.0% |
| Other Revenue Subtotal | \$44.6 | \$44.6 | \$41.7 | (\$3.0) | -7.0% | 93.4% | \$38.2 | (\$6.4) | 85.6% |
| Grand Total | \$733.7 | \$733.7 | \$709.6 | (\$24.2) | -3.3% | 96.7% | \$688.6 | (\$45.1) | 93.9% |

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

| Customer Category | Clean Rivers | | | | | Total |
|----------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|
| | Water | Sewer | IAC | Metering Fee | WSRF | |
| Residential | \$35,501 | \$55,997 | \$27,272 | \$6,644 | \$9,494 | \$134,908 |
| Commercial | \$57,711 | \$65,340 | \$33,294 | \$4,578 | \$16,763 | \$177,687 |
| Multi-family | \$43,074 | \$66,251 | \$12,452 | \$2,146 | \$7,620 | \$131,543 |
| Federal | \$25,583 | \$29,082 | \$21,541 | \$804 | \$6,063 | \$83,073 |
| District Govt | \$5,217 | \$7,058 | \$8,658 | \$526 | \$1,855 | \$23,313 |
| DC Housing Authority | \$4,447 | \$6,588 | \$1,138 | \$163 | \$417 | \$12,753 |
| Total: | \$171,533 | \$230,315 | \$104,356 | \$14,862 | \$42,212 | \$563,277 |

Note: The breakdown of Collections into Residential, Commercial, & Multi-family and Water and sewer is approximate as it is based on percentages of historical data and does not take into account adjustments and timing differences

Clean Rivers IAC - Actual vs Budget
(\$ in 000's)

| Customer Category | FY2021 Budget | Year-To-Date Budget | Actual Received | Variance | | |
|----------------------|-----------------|---------------------|------------------|---------------------------|--------------------------|--------------------|
| | | | | Favorable / <Unfavorable> | Variance % of YTD Budget | Actual % of Budget |
| Residential | \$24,793 | \$24,793 | \$27,272 | \$2,479 | 10% | 110% |
| Commercial | \$28,102 | \$28,102 | \$33,294 | \$5,192 | 18% | 118% |
| Multi-family | \$11,370 | \$11,370 | \$12,452 | \$1,082 | 10% | 110% |
| Federal | \$21,541 | \$21,541 | \$21,541 | \$0 | 0% | 100% |
| District Govt | \$7,663 | \$7,663 | \$8,658 | \$995 | 13% | 113% |
| DC Housing Authority | \$1,135 | \$1,135 | \$1,138 | \$3 | 0% | 100% |
| Total: | \$94,604 | \$94,604 | \$104,356 | \$9,752 | 10% | 110% |

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2021

Retail Accounts Receivable (Delinquent Accounts)

The following tables show retail accounts receivable over 90 days (from the billing date) including a breakdown by customer class.

Greater Than 90 Days by Month

| | \$ in millions | # of accounts |
|--------------------|----------------|---------------|
| September 30, 2012 | \$5.5 | 13,063 |
| September 30, 2013 | \$4.9 | 11,920 |
| September 30, 2014 | \$5.3 | 12,442 |
| September 30, 2015 | \$6.5 | 11,981 |
| September 30, 2016 | \$7.7 | 12,406 |
| September 30, 2017 | \$8.4 | 11,526 |
| September 30, 2018 | \$13.4 | 16,273 |
| September 30, 2019 | \$10.6 | 8,744 |
| September 30, 2020 | \$17.9 | 13,775 |
| October 31, 2020 | \$18.9 | 14,276 |
| November 30, 2020 | \$19.8 | 14,772 |
| December 31, 2020 | \$22.7 | 15,605 |
| January 31, 2021 | \$23.4 | 15,444 |
| February 28, 2021 | \$24.0 | 14,973 |
| March 31, 2021 | \$23.6 | 14,613 |
| April 30, 2021 | \$24.0 | 14,707 |
| May 31, 2021 | \$25.0 | 14,672 |
| June 30, 2021 | \$25.3 | 14,177 |
| July 31, 2021 | \$25.9 | 13,902 |
| August 31, 2021 | \$26.4 | 13,603 |
| September 30, 2021 | \$26.3 | 13,065 |

Notes: The increase in accounts receivable from March 2020 to September 2021 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

Greater Than 90 Days by Customer

| | Number of Accounts | | | Month of Sep (All Categories) | | | | Total Delinquent | | | | |
|---------------------------|--------------------|------------------------|---------------------|-------------------------------|---------------------|---------------|------------------|------------------|---------------------|---------------|---------------------|-------------|
| | W & S a/c | Impervious Only a/c | Total No. of a/c | Active | | Inactive | | Aug | | Sep | | |
| | | | | No. of a/c | Amount (\$) | No. of a/c | Amount (\$) | No. of a/c | Amount (\$) | No. of a/c | Amount (\$) | % |
| Commercial | 9,131 | 2,207 | 11,338 | 1,411 | 6,141,032 | 42 | \$123,118 | 1,454 | \$6,423,026 | 1,453 | \$6,264,150 | 24% |
| Multi-family | 8,463 | 349 | 8,812 | 1,197 | 9,474,407 | 17 | \$100,071 | 1,249 | \$9,515,168 | 1,214 | \$9,574,477 | 36% |
| Single-Family Residential | 106,799 | 2,173 | 108,972 | 10,259 | 10,332,641 | 139 | \$140,012 | 10,900 | \$10,472,770 | 10,398 | \$10,472,653 | 40% |
| Total | 124,393 | 4,729 | 129,122 | 12,867 | \$25,948,080 | 198 | \$363,201 | 13,603 | \$26,410,964 | 13,065 | \$26,311,281 | 100% |

Notes: Included in the above \$26.3 million (or 13,065 accounts) of the DC Water over 90 days delinquent accounts, \$4,274,489.72 (or 1,454 accounts) represents Impervious only accounts over 90 days delinquent.

- Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.
- Delinquent accounts (13,065) as a percentage of total accounts (129,122) is 10.1 percent.

Monthly Financial Report

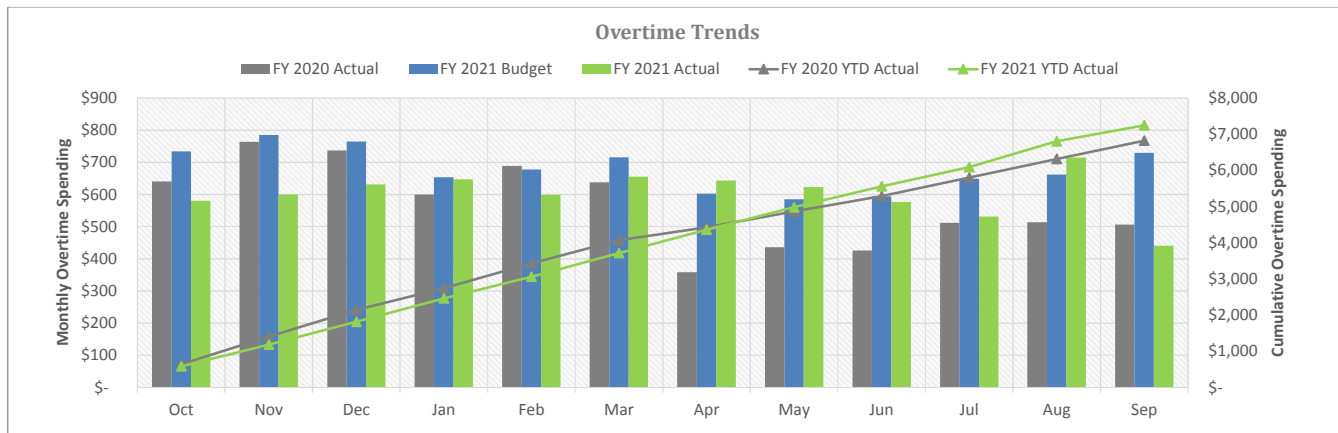
Fiscal Year-to-Date
As of September 30, 2021

Overtime by Department

| Department | FY 2021 | | | |
|---------------------------------|--------------------|--------------------|------------------------|------------------|
| | Budget | Actual | YTD Actual % of Budget | % of Regular Pay |
| Administrative Office | \$0 | \$0 | 0.0% | 0.0% |
| Board | 11,000 | 0 | 0.0% | 0.0% |
| CIP Infrastructure | 0 | 825 | 0.0% | 0.0% |
| Clean Rivers | 0 | 0 | 0.0% | 0.0% |
| Customer Service | 462,000 | 331,574 | 71.8% | 3.5% |
| Engineering | 938,000 | 832,986 | 88.8% | 9.0% |
| Facilities | 250,000 | 206,366 | 82.5% | 5.3% |
| Finance | 40,000 | 36,436 | 91.1% | 0.5% |
| Fleet* | 5,000 | 7,489 | 149.8% | 0.9% |
| Information Technology | 10,000 | 2,776 | 27.8% | 0.0% |
| Legal Affairs | 3,000 | 0 | 0.0% | 0.0% |
| Marketing & Communications | 0 | 901 | 0.0% | 0.1% |
| Maintenance | 630,000 | 515,266 | 81.8% | 6.6% |
| Occupational Safety | | 0 | 0.0% | 0.0% |
| Office of OCEO | 0 | 0 | 0.0% | 0.0% |
| Office of Emergency Management | 5,000 | 0 | 0.0% | 0.0% |
| People & Talent | 5,000 | 4,919 | 98.4% | 0.1% |
| Permit Operations | 45,000 | 28,632 | 63.6% | 1.2% |
| Process Engineering | 50,000 | 23,662 | 47.3% | 0.7% |
| Procurement & Compliance** | 30,000 | 55,799 | 186.0% | 1.2% |
| Pumping & Sewer | 2,068,000 | 2,101,543 | 101.6% | 15.8% |
| Security | 1,000 | 14 | 1.4% | 0.0% |
| Wastewater Engineering | 25,000 | 20,415 | 81.7% | 1.6% |
| Wastewater Treatment Operations | 1,796,000 | 1,651,030 | 91.9% | 12.3% |
| Water | 1,780,000 | 1,423,854 | 80.0% | 11.9% |
| Total DC WATER | \$8,154,000 | \$7,244,488 | 88.8% | 6.7% |

*Fleet Management - Overtime used to cover administrative activities

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



Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2021

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

| Service Areas | Budget | | | | | Variance | | |
|--------------------------------------|------------------|------------------|---------------------|-----------------|------------------|-----------------|-------------------------|------------------------|
| | REVISED BUDGET | YTD BUDGET | Oct 2020 - Aug 2021 | Sep 2021 | YTD | ACTUAL % BUDGET | VARIANCE \$ Fav/(Unfav) | VARIANCE % Fav/(Unfav) |
| NON PROCESS FACILITIES | | | | | | | | |
| Facility Land Use | \$38,004 | \$38,002 | \$19,135 | \$2,373 | \$21,508 | 56.6% | \$16,496 | 43.4% |
| Subtotal | 38,004 | 38,002 | \$19,135 | \$2,373 | \$21,508 | 56.6% | 16,496 | 43.4% |
| WASTEWATER TREATMENT | | | | | | | | |
| Liquids Processing | 27,817 | 27,820 | \$19,330 | \$219 | \$19,549 | 70.3% | 8,268 | 29.7% |
| Plantwide | 18,011 | 18,000 | \$13,587 | \$2,290 | \$15,878 | 88.2% | 2,133 | 11.8% |
| Solids Processing | 25,763 | 25,763 | \$29,110 | \$2,753 | \$31,863 | 123.7% | (6,100) | -23.7% |
| Enhanced Nitrogen Removal Facilities | 7,401 | 7,410 | \$4,715 | \$3 | \$4,718 | 63.7% | 2,683 | 36.3% |
| Subtotal | 78,992 | 78,993 | \$66,742 | \$5,264 | \$72,007 | 91.2% | 6,985 | 8.8% |
| COMBINED SEWER OVERFLOW | | | | | | | | |
| D.C. Clean Rivers | 165,435 | 165,435 | \$145,282 | \$15,076 | \$160,358 | 96.9% | 5,076 | 3.1% |
| Program Management | - | - | \$0 | \$0 | \$0 | 0.0% | - | 0.0% |
| Combined Sewer | 5,407 | 5,403 | \$1,001 | \$158 | \$1,158 | 21.4% | 4,249 | 78.6% |
| Subtotal | 170,842 | 170,838 | \$146,282 | \$15,234 | \$161,517 | 94.5% | 9,325 | 5.5% |
| STORMWATER | | | | | | | | |
| Local Drainage | - | - | \$0 | \$0 | \$0 | 0.0% | - | 0.0% |
| On-Going | 649 | 646 | \$592 | \$0 | \$592 | 91.2% | 57 | 8.8% |
| Pumping Facilities | 5,023 | 5,025 | \$1,049 | \$121 | \$1,170 | 23.3% | 3,853 | 76.7% |
| Research and Program Management | 164 | 165 | \$63 | \$0 | \$63 | 38.5% | 101 | 61.5% |
| Trunk/Force Sewers | 95 | 100 | \$6 | \$0 | \$6 | 6.1% | 89 | 93.9% |
| Subtotal | 5,931 | 5,936 | \$1,710 | \$121 | \$1,831 | 30.9% | 4,100 | 69.1% |
| SANITARY SEWER | | | | | | | | |
| Collection Sewers | 2,914 | 2,905 | \$1,614 | \$358 | \$1,972 | 67.7% | 942 | 32.3% |
| On-Going | 13,267 | 13,269 | \$12,316 | \$790 | \$13,106 | 98.8% | 161 | 1.2% |
| Pumping Facilities | 2,076 | 2,070 | \$524 | \$30 | \$554 | 26.7% | 1,522 | 73.3% |
| Program Management | 7,728 | 7,730 | \$2,460 | \$202 | \$2,662 | 34.4% | 5,066 | 65.6% |
| Interceptor/Trunk Force Sewers | 24,562 | 24,564 | \$8,934 | \$976 | \$9,910 | 40.3% | 14,652 | 59.7% |
| Subtotal | 50,547 | 50,538 | \$25,847 | \$2,356 | \$28,204 | 55.8% | 22,343 | 44.2% |
| WATER | | | | | | | | |
| Distribution Systems | 46,643 | 46,654 | \$22,323 | \$2,068 | \$24,391 | 52.3% | 22,252 | 47.7% |
| Lead Program | 6,179 | 8,881 | \$7,579 | \$674 | \$8,253 | 133.6% | (2,074) | -33.6% |
| On-Going | 12,126 | 12,120 | \$13,663 | \$1,109 | \$14,772 | 121.8% | (2,646) | -21.8% |
| Pumping Facilities | 1,328 | 1,323 | \$455 | \$83 | \$538 | 40.5% | 790 | 59.5% |
| DDOT | 1,016 | 1,013 | \$51 | \$0 | \$51 | 5.0% | 965 | 95.0% |
| Storage Facilities | 4,521 | 4,530 | \$4,357 | \$56 | \$4,413 | 97.6% | 107 | 2.4% |
| Program Management | 3,550 | 3,546 | \$2,468 | \$995 | \$3,463 | 97.5% | 87 | 2.5% |
| Subtotal | 75,362 | 78,067 | \$50,896 | \$4,984 | \$55,880 | 74.1% | 19,482 | 25.9% |
| Capital Projects | 419,678 | 422,373 | \$310,613 | \$30,333 | \$340,946 | 81.2% | 78,732 | 18.8% |
| CAPITAL EQUIPMENT | 36,207 | 36,207 | \$17,030 | \$2,555 | \$19,585 | 54.1% | 16,622 | 45.9% |
| WASHINGTON AQUEDUCT | 15,382 | 14,882 | \$9,588 | \$0 | \$9,588 | 62.3% | 5,794 | 37.7% |
| Additional Capital Programs | 51,589 | 51,089 | \$26,619 | \$2,555 | \$29,174 | 56.5% | 22,416 | 43.5% |
| Total | \$471,267 | \$473,462 | \$337,231 | \$32,888 | \$370,120 | 78.5% | \$101,148 | 21.5% |

Fiscal Year-to-Date
As of September 30, 2021

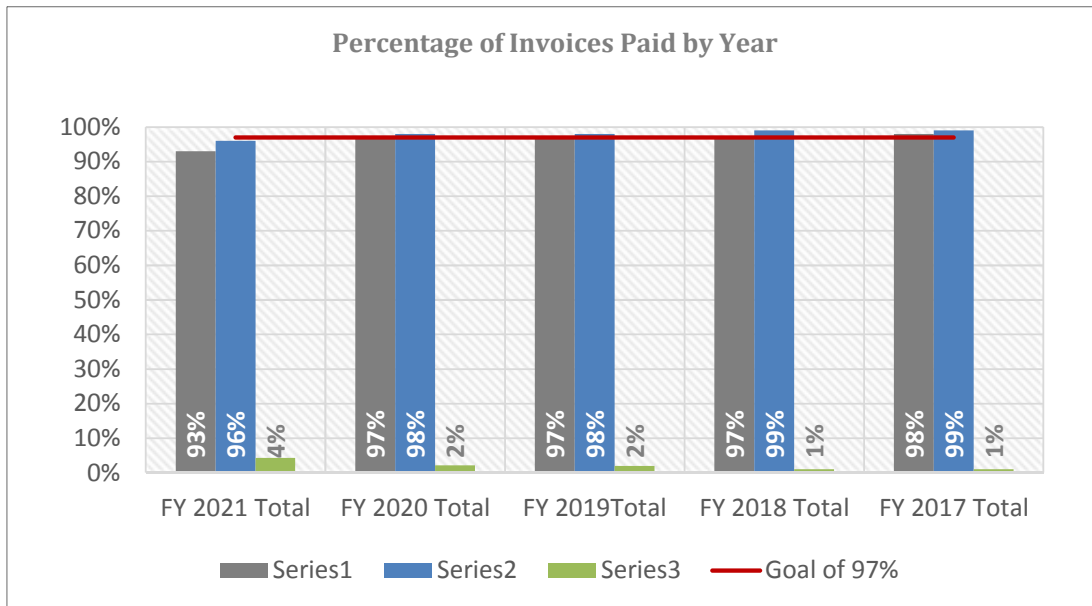
Accounts Payable Performance

Cumulative performance for the twelve-month period ending September FY 2021, a total of 21,097 vendor payments were processed and paid within 30 days compared to 19,152 FY 2020 (as shown in the table) and with a dollar value of \$636.3 million compared to \$566.0 million for FY 2020.

For FY 2021, approximately 93 percent of the invoices were paid within 30 days compared to 97 percent for FY 2020 Accounts Payable Performance. The Authority’s goal is to pay 97 percent of all undisputed invoices within 30 days.

| Accounts Payable Performance | | | | |
|------------------------------|---------------|-------------|---------------|-------------|
| | FY 2021 | | FY 2020 | |
| | Number | Percent | Number | Percent |
| Less than 30 | 21,907 | 92.5% | 19,152 | 96.6% |
| Less than 45 | 22,664 | 95.7% | 19,399 | 97.8% |
| Greater than 45 | 1,010 | 4.3% | 432 | 2.2% |
| Sub-Total ≤ 45 | 23,674 | 100% | 19,831 | 100% |
| Retainage/Dispute | - | | | |
| Total | 23,674 | | 19,831 | |

The chart below shows cumulative year to date historical performance for fiscal years 2017 through 2021.



Fiscal Year-to-Date
As of September 30, 2021

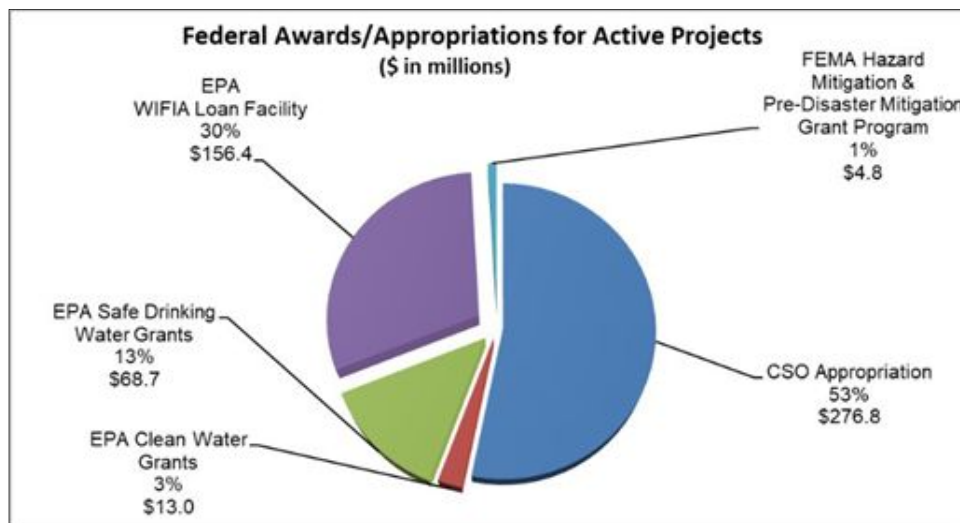
Grants Report

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

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

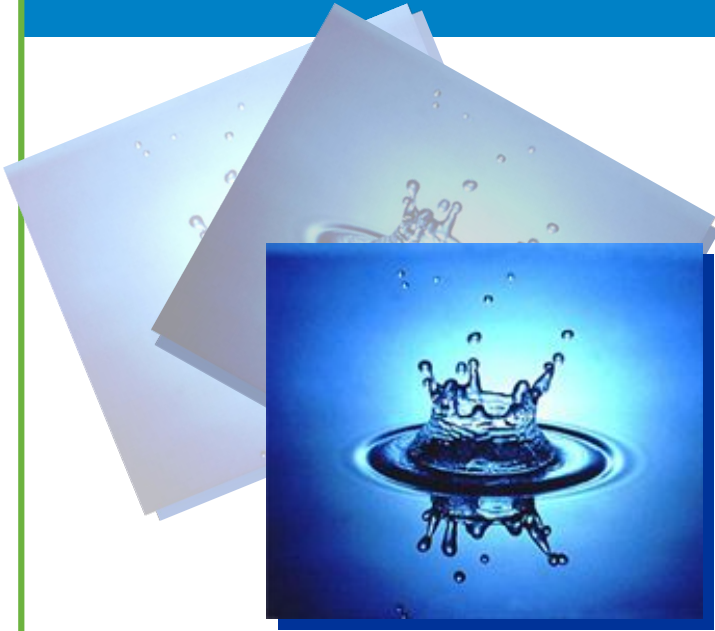
The FEMA mitigation grants are issued under the Robert T. Stafford Disaster Relief and Emergency Assistance Act through the Hazard Mitigation Grant Program (HMGP) Act of 1993 and the Pre-Disaster Mitigation Grant Program (PDM) Act of 2000.

As of September 30, 2021, DC Water has \$519.7 million in total federal funds, including the WIFIA Loan, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$37.9 million and \$156.4 million respectively as of September 30, 2021. FEMA grants have a balance of \$2.3 million as of September 30, 2021.

DC Water has received twenty-two separate Congressional CSO appropriations totaling \$276.8 million plus accrued interest of \$12.5 million, resulting in total CSO funding of \$289.3 million. The cumulative CSO appropriation life-to-date cash disbursement is \$289.3 million, based on requested reimbursements through September 30, 2021. The remaining CSO balance as of September 30, 2021, is \$1,721 which represents interest earned on CSO funds through the month of September 30, 2021.



DC Water

Investment Performance Report – September 2021





**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- In its third estimate of U.S. gross domestic product (“GDP”) for the second quarter of 2021, the Bureau of Economic Analysis reported an annualized growth rate up 0.1% to 6.7% from the second estimate. The upward revisions primarily came from personal consumption expenditures, exports, and private inventory investment. Accommodation and food services industry made the largest contribution to change in GDP for the second quarter of 2021.
- U.S. consumer spending rose 0.8% in August, a pickup signaling that the U.S. economic recovery is gaining steam heading into the colder months. The Delta variant triggered a summer slowdown in spending, but consumers remain in a strong position to help power the economic recovery. The spending increase was driven by a jump in good outlays, specifically for food and household supplies.
- The Federal Open Market Committee (FOMC) left monetary policy essentially untouched at the September meeting but hinted at a forthcoming taper of bond purchases as well as a slew of possible rate hikes over the coming years. The FOMC said that scaling back its bond buying program “may soon be warranted” if the economy continues to advance broadly as expected to reach target employment and inflation rates. According to the “dot plot,” Fed members expect to see over six rate hikes by 2024.
- The personal consumption expenditures price gauge, what the Federal Reserve uses for its inflation target, rose 0.4% in August from a month earlier and 4.3% from a year earlier. The annual increase was the largest since 1991. Core PCE was up 3.6% from a year earlier. A heavily constrained supply chain continues to push prices higher. As supply chain disruptions are gradually lifted, inflation will ultimately prove temporary although timing is uncertain.

PORTFOLIO RECAP

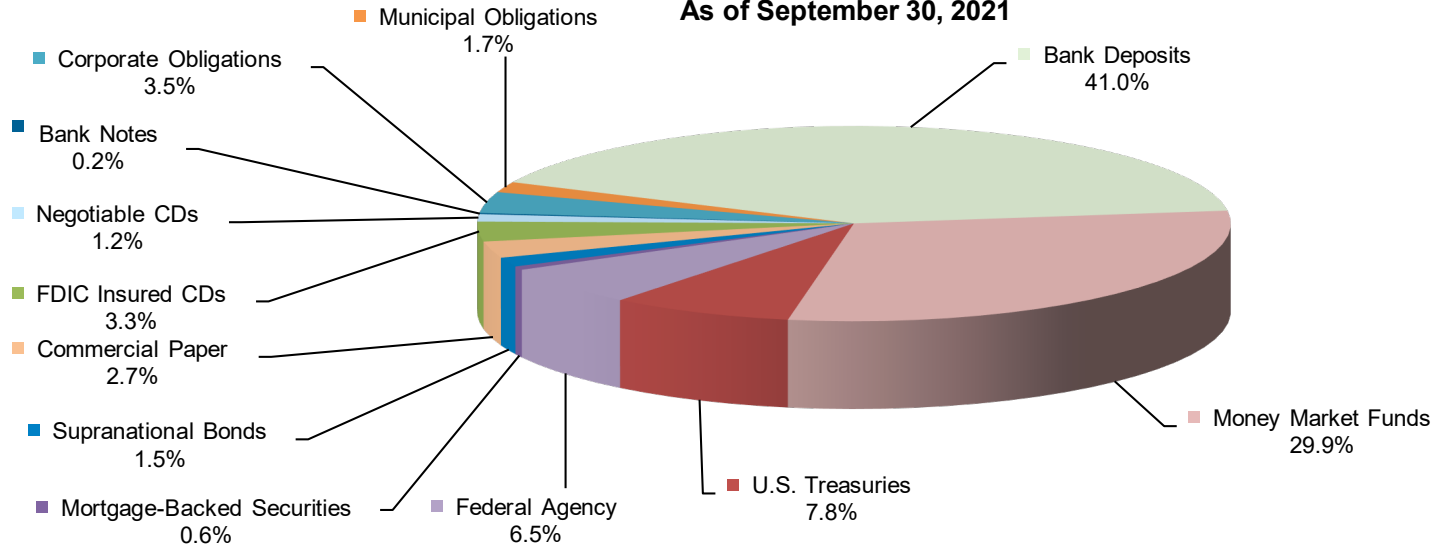
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.18%.

Operating Reserve

- The investment advisor (PFMAM) purchased a combined \$1.5 million in corporate notes from various issuers during the month of September.
- Later in the month, value was found in \$2.6 million in U.S. Treasury notes.
- PFMAM also purchased \$0.5 million of federal agency notes and \$1.5 million of supranational notes.



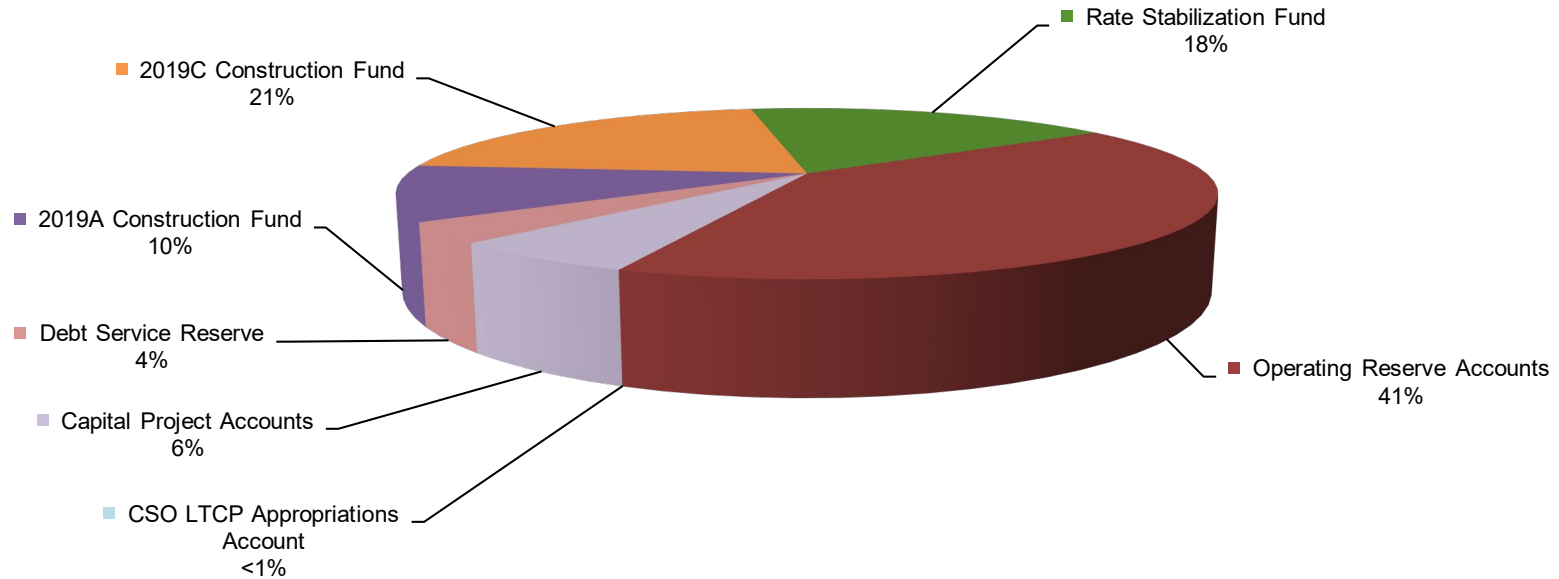
**DC Water
Finance Division
Investments - By Security Type
As of September 30, 2021**



| Security Type | Book Value + Accrued Interest | Asset Allocation | Permitted By Policy |
|----------------------------|----------------------------------|---------------------|------------------------|
| Bank Deposits | 198,773,240 | 41.0% | 100.0% |
| Money Market Funds | 145,082,124 | 29.9% | 100.0% |
| U.S. Treasuries | 38,022,937 | 7.8% | 100.0% |
| Federal Agency | 31,538,734 | 6.5% | 80.0% |
| Mortgage-Backed Securities | 2,916,327 | 0.6% | 30.0% |
| Supranational Bonds | 7,486,581 | 1.5% | 30.0% |
| Commercial Paper | 13,296,332 | 2.7% | 35.0% |
| FDIC Insured CDs | 15,924,456 | 3.3% | 30.0% |
| Negotiable CDs | 5,935,670 | 1.2% | 30.0% |
| Bank Notes | 929,390 | 0.2% | 40.0% |
| Corporate Obligations | 16,910,766 | 3.5% | 30.0% |
| Municipal Obligations | 8,473,175 | 1.7% | 20.0% |
| Total | \$ 485,289,731 | 100.0% | |



**DC Water
Finance Division
Investment Analysis – By Fund
As of September 30, 2021**

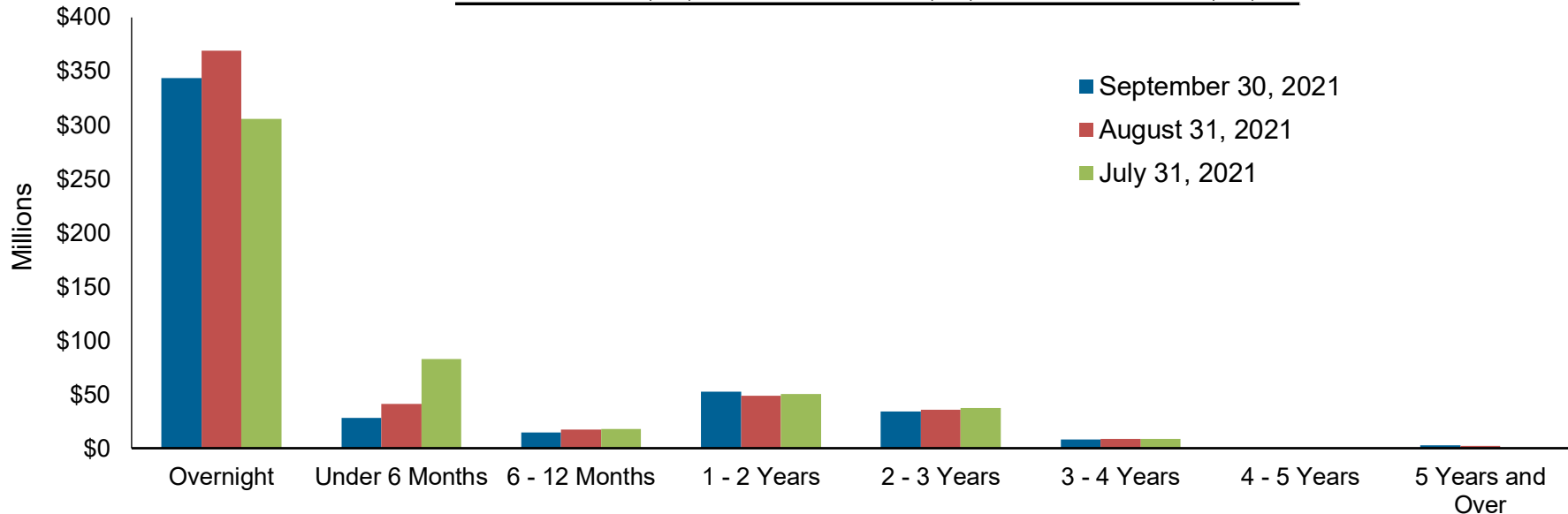


| Fund Name | Book Value + Accrued Interest | Yield-to- Maturity at Cost | Effective Duration (years) | Weighted Average Maturity (days) |
|---------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| Rate Stabilization Fund | \$ 87,743,912 | 0.00% | 0.00 | 1.0 |
| Operating Reserve Accounts | \$ 197,435,483 | 0.40% | 0.98 | 409.7 |
| CSO LTCP Appropriations Account | \$ 1,721 | 0.00% | 0.00 | 1.0 |
| Capital Project Accounts | \$ 30,638,383 | 0.00% | 0.00 | 1.0 |
| Debt Service Reserve | \$ 18,656,798 | 0.26% | 1.10 | 402.3 |
| 2019A Construction Fund | \$ 50,659,273 | 0.01% | 0.00 | 1.0 |
| 2019C Construction Fund | \$ 100,154,161 | 0.01% | 0.02 | 7.8 |
| Total | \$ 485,289,731 | 0.18% | 0.45 | 184.1 |



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

| Maturity Distribution | September 30, 2021 | August 31, 2021 | July 31, 2021 |
|-----------------------|-----------------------|-----------------------|--------------------|
| Overnight \$ | 343,855,363.33 | \$369,027,494.76 | \$305,809,468.41 |
| Under 6 Months | 28,277,109.85 | 41,463,357.95 | 83,127,890.41 |
| 6 - 12 Months | 14,881,438.11 | 17,411,205.39 | 18,377,778.84 |
| 1 - 2 Years | 52,878,709.57 | 48,953,966.95 | 50,557,408.00 |
| 2 - 3 Years | 34,276,279.44 | 35,720,321.24 | 37,589,075.02 |
| 3 - 4 Years | 8,204,503.34 | 9,152,858.17 | 8,715,943.32 |
| 4 - 5 Years | - | - | - |
| 5 Years and Over | 2,916,327.18 | 2,485,903.68 | 2,126,366.43 |
| Totals \$ | 485,289,731 \$ | 524,215,108 \$ | 506,303,930 |





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

| | Credit Ratings | | Investment Policy Limit | Compliance with Investment Policy | |
|---|----------------|-----------------------|----------------------------|--------------------------------------|-----|
| | S&P / Moody's | Book Value | | | |
| Bank Deposits | | | | | |
| TD Bank | | 198,773,239.61 | 41.0% | 100.0% | Yes |
| Sub-Total Bank Deposits | | 198,773,239.61 | 41.0% | 100.0% | Yes |
| Money Market Mutual Funds | | | | | |
| Wells Fargo Treasury Plus MMF | AAAm | 6,934,641.56 | 1.4% | 50.0% | Yes |
| Wells Fargo Government MMF | AAAm | 630,379.13 | 0.1% | 50.0% | Yes |
| Wells Fargo 100% Treasury MMF | AAAm | 137,517,103.03 | 28.3% | 50.0% | Yes |
| Sub-Total Money Market Mutual Funds | | 145,082,123.72 | 29.9% | 100.0% | Yes |
| U.S. Treasuries | | | | | |
| Treasury Note | AA+ / Aaa | 38,022,936.50 | 7.8% | 100.0% | Yes |
| Sub-Total Treasuries | | 38,022,936.50 | 7.8% | 100.0% | Yes |
| Federal Agencies | | | | | |
| Fannie Mae | AA+ / Aaa | 13,282,843.85 | 2.7% | 40.0% | Yes |
| Federal Home Loan Bank | AA+ / Aaa | 1,326,101.51 | 0.3% | 40.0% | Yes |
| Freddie Mac | AA+ / Aaa | 16,929,788.17 | 3.5% | 40.0% | Yes |
| Sub-Total Federal Agencies | | 31,538,733.53 | 6.5% | 80.0% | Yes |
| Mortgage-Backed Securities | | | | | |
| Fannie Mae | AA+ / Aaa | 2,026,306.92 | 0.4% | 5.0% | Yes |
| Freddie Mac | AA+ / Aaa | 890,020.26 | 0.2% | 5.0% | Yes |
| Sub-Total Mortgage-Backed Securities | | 2,916,327.18 | 0.6% | 30.0% | Yes |
| Supranational Bonds | | | | | |
| African Development Bank | AAA / Aaa | 802,409.15 | 0.2% | 5.0% | Yes |
| Asian Development Bank | AAA / Aaa | 2,915,746.34 | 0.6% | 5.0% | Yes |
| Inter-American Development Bank | AAA / Aaa | 1,994,870.20 | 0.4% | 5.0% | Yes |
| International Bank for Reconstruction and Development | AAA / Aaa | 1,773,555.29 | 0.4% | 5.0% | Yes |
| Sub-Total Supranational Bonds | | 7,486,580.98 | 1.5% | 30.0% | Yes |
| Commercial Paper | | | | | |
| ASB Bank Ltd (Commonwealth Bank of Australia) | A-1+ / P-1 | 2,998,830.83 | 0.6% | 5.0% | Yes |
| LMA Americas LLC (Credit Agricole SA) | A-1 / P-1 | 3,000,000.00 | 0.6% | 5.0% | Yes |
| Mizuho Bank Ltd | A-1 / P-1 | 799,829.56 | 0.2% | 5.0% | Yes |

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**DC Water
Finance Division
Investments – Issuer Allocation (Continued)**

| | Credit Ratings | | Book Value | Investment Policy Limit | Compliance with Investment Policy | |
|---|----------------|--|----------------------|----------------------------|--------------------------------------|-----|
| | S&P / Moody's | | | | | |
| Commercial Paper | | | | | | |
| Santander UK PLC | A-1 / P-1 | | 2,999,288.33 | 0.6% | 5.0% | Yes |
| Skandinav Enskilda Bank | A-1 / P-1 | | 499,839.59 | 0.1% | 5.0% | Yes |
| Societe Generale | A-1 / P-1 | | 2,998,543.33 | 0.6% | 5.0% | Yes |
| Sub-Total Commercial Paper | | | 13,296,331.64 | 2.7% | 35.0% | Yes |
| FDIC Insured Certificates of Deposit | | | | | | |
| CDARS - Placed by Industrial Bank | NR | | 15,924,455.82 | 3.3% | 5.0% | Yes |
| Sub-Total FDIC-Insured Certificates of Deposit | | | 15,924,455.82 | 3.3% | 30.0% | Yes |
| Negotiable Certificates of Deposit | | | | | | |
| Barclays Bank PLC NY | A-1 / P-1 | | 2,028,768.19 | 0.4% | 5.0% | Yes |
| Nordea Bank AB NY | A-1+ / P-1 | | 1,452,682.50 | 0.3% | 5.0% | Yes |
| Skandinaviska Enskilda Bank | A-1 / P-1 | | 1,452,697.00 | 0.3% | 5.0% | Yes |
| UBS AG Stamford CT | A-1 / P-1 | | 1,001,522.50 | 0.2% | 5.0% | Yes |
| Sub-Total Negotiable Certificates of Deposit | | | 5,935,670.19 | 1.2% | 30.0% | Yes |
| Corporate Obligations | | | | | | |
| Amazon | AA / A1 | | 1,405,690.19 | 0.3% | 5.0% | Yes |
| Apple | AA+ / Aa1 | | 320,466.73 | 0.1% | 5.0% | Yes |
| Bank of America | A- / A2 | | 746,307.55 | 0.2% | 5.0% | Yes |
| Bank of Montreal | A- / A2 | | 889,423.00 | 0.2% | 5.0% | Yes |
| Bank of New York Mellon | A / A1 | | 815,743.50 | 0.2% | 5.0% | Yes |
| Bank of Nova Scotia Houston | A- / A2 | | 1,093,276.22 | 0.2% | 5.0% | Yes |
| Berkshire Hathaway Inc. | AA / Aa2 | | 511,256.07 | 0.1% | 5.0% | Yes |
| Canadian Imperial Bank NY | BBB+ / A2 | | 1,001,111.64 | 0.2% | 5.0% | Yes |
| Chevron | AA- / Aa2 | | 491,619.12 | 0.1% | 5.0% | Yes |
| JP Morgan | A- / A2 | | 1,276,617.33 | 0.3% | 5.0% | Yes |
| Microsoft Corp | AAA / Aaa | | 503,342.46 | 0.1% | 5.0% | Yes |
| Nestle Holdings Inc | AA- / Aa3 | | 1,090,311.92 | 0.2% | 5.0% | Yes |
| Nordea Bank AB | AA- / Aa3 | | 375,787.16 | 0.1% | 5.0% | Yes |
| Royal Bank of Canada NY | A / A2 | | 1,191,957.51 | 0.2% | 5.0% | Yes |
| Skandinaviska Enskilda | NR / NR | | 439,562.52 | 0.1% | 5.0% | Yes |
| Svenska Handelsbanken AB | AA- / Aa2 | | 425,420.43 | 0.1% | 5.0% | Yes |
| Swedbank AB | A+ / Aa3 | | 499,911.49 | 0.1% | 5.0% | Yes |
| Toronto Dominion Bank NY | A / A1 | | 1,502,469.03 | 0.3% | 5.0% | Yes |

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Investment Performance Report – September 2021



**DC Water
Finance Division
Investments – Issuer Allocation (Continued)**

| | Credit Ratings | | Book Value | Investment Policy Limit | Compliance with Investment Policy | |
|--|----------------|--|--------------------------|----------------------------|--------------------------------------|-----|
| | S&P / Moody's | | | | | |
| Corporate Obligations | | | | | | |
| UBS AG London | A+ / Aa3 | | 910,419.58 | 0.2% | 5.0% | Yes |
| US Bank Cincinnati | AA- / A1 | | 497,625.21 | 0.1% | 5.0% | Yes |
| Visa | AA- / Aa3 | | 922,447.54 | 0.2% | 5.0% | Yes |
| Sub-Total Corporate Obligations | | | 16,910,766.20 | 3.5% | 30.0% | Yes |
| Bank Notes | | | | | | |
| Citibank | A+ / Aa3 | | 450,230.08 | 0.1% | 5.0% | Yes |
| US Bank Cincinnati | AA- / A1 | | 479,160.06 | 0.1% | 5.0% | Yes |
| Sub-Total Bank Notes | | | 929,390.14 | 0.2% | 30.0% | Yes |
| Municipal Obligations | | | | | | |
| Avondale School District, Michigan | NR / Aa1 | | 936,297.92 | 0.2% | 5.0% | Yes |
| Florida State Board of Administration | AA / Aa3 | | 245,770.53 | 0.1% | 5.0% | Yes |
| Honolulu, Hawaii | NR / Aa1 | | 391,130.35 | 0.1% | 5.0% | Yes |
| Louisiana State | AA- / Aa3 | | 481,040.00 | 0.1% | 5.0% | Yes |
| Maryland State | AAA / Aaa | | 500,341.67 | 0.1% | 5.0% | Yes |
| Mississippi State | AA / Aa2 | | 375,659.38 | 0.1% | 5.0% | Yes |
| New York City, New York | AA / Aa2 | | 809,040.75 | 0.2% | 5.0% | Yes |
| New York State Urban Development | AA+ / NR | | 2,506,657.92 | 0.5% | 5.0% | Yes |
| NYC Transitional Finance Authority | AAA / Aa1 | | 934,712.50 | 0.2% | 5.0% | Yes |
| Oaklahoma State Turnpike Authority | AA- / Aa3 | | 355,713.55 | 0.1% | 5.0% | Yes |
| Prince George County | AAA / Aaa | | 500,134.00 | 0.1% | 5.0% | Yes |
| San Jose, California | AA+ / Aa1 | | 436,676.74 | 0.1% | 5.0% | Yes |
| Sub-Total Municipal Obligations | | | 8,473,175.31 | 1.7% | 20.0% | Yes |
| Grand Total | | | \$ 485,289,730.82 | 100.0% | | |

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Investment Performance Report – September 2021



**DC Water
Finance Division
Book Value Performance
As of September 30, 2021**

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

| | Trailing 1 Month | | Trailing 3 Months | | Trailing 6 Months | | Trailing 12 Months | Trailing 24 Months |
|---|------------------|--------------|-------------------|--------------|-------------------|--------------|--------------------|--------------------|
| | Periodic | Annualized | Periodic | Annualized | Periodic | Annualized | | |
| Rate Stabilization Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.13% | 0.60% |
| Operating Reserve Accounts | 0.12% | 1.50% | 0.32% | 1.28% | 0.70% | 1.41% | 1.87% | 2.62% |
| Debt Service Reserve | 0.03% | 0.31% | 0.08% | 0.31% | 0.15% | 0.31% | 0.44% | 1.63% |
| 2019A Construction Fund | 0.001% | 0.01% | 0.00% | 0.01% | 0.01% | 0.01% | 0.05% | n/a |
| 2019C Construction Fund | 0.00% | 0.04% | 0.02% | 0.09% | 0.06% | 0.11% | 0.27% | n/a |
| Short Term Consolidated Composite | 0.01% | 0.06% | 0.02% | 0.08% | 0.05% | 0.09% | 0.11% | 0.58% |
| ICE BoAML 3-Month Treasury Index (Book Value) ¹ | 0.00% | 0.04% | 0.01% | 0.05% | 0.02% | 0.04% | 0.05% | 0.38% |
| Core (1+Years) Consolidated Composite | 0.05% | 0.63% | 0.17% | 0.68% | 0.37% | 0.74% | 0.96% | 1.60% |
| ICE BoAML 1-3 Year Treasury Index (Book Value) ² | 0.02% | 0.28% | 0.06% | 0.23% | 0.11% | 0.21% | 0.19% | 0.46% |

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



**DC Water
Finance Division
Portfolio Holdings by Fund**

| DESCRIPTION | CUSIP | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|---|-----------|---------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|------------------|
| Rate Stabilization Fund | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 87,743,912 | | 10/1/2021 | | 0.00% | \$ 87,743,912 | \$ 87,743,912 | \$ 87,743,912 | \$ 87,743,912.00 |
| Operating Reserve Accounts | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 79,389,224 | | 10/1/2021 | | 0.00% | \$ 79,389,224 | \$ 79,389,224 | \$ 79,389,224 | |
| DC RESERVES TD BANK DEPOSIT | | 1,000,000 | | 10/1/2021 | | 0.00% | 1,000,000 | 1,000,000 | 1,000,000 | |
| WELLS FARGO GOVERNMENT MMF | | 630,379 | | 10/1/2021 | | 0.01% | 630,379 | 630,379 | 630,379 | |
| INDUSTRIAL BANK CDARS | | 5,279,271 | 0.100 | 11/4/2021 | 5/6/2021 | 0.10% | 5,279,271 | 5,281,412 | 5,281,412 | |
| INDUSTRIAL BANK CDARS | | 2,705,463 | 0.100 | 1/13/2022 | 1/14/2021 | 0.10% | 2,705,463 | 2,707,391 | 2,707,391 | |
| INDUSTRIAL BANK CDARS | | 2,748,428 | 0.100 | 1/13/2022 | 1/14/2021 | 0.10% | 2,748,428 | 2,750,386 | 2,750,386 | |
| BARCLAYS BANK PLC NY CERT DEPOS | 06742TWL6 | 2,025,000 | 0.290 | 2/4/2022 | 2/12/2021 | 0.29% | 2,025,000 | 2,029,551 | 2,028,768 | |
| NY ST DORM AUTH PITS TXBL REV BONDS | 64990FRJ5 | 450,000 | 1.935 | 2/15/2022 | 1/3/2020 | 1.93% | 450,000 | 453,943 | 451,113 | |
| UBS AG STAMFORD CT CERT DEPOS | 90275DNS5 | 1,000,000 | 0.270 | 3/11/2022 | 3/15/2021 | 0.27% | 1,000,000 | 1,001,926 | 1,001,523 | |
| NY ST DORM AUTH PITS TXBL REV BONDS | 64990FYV0 | 760,000 | 0.550 | 3/15/2022 | 10/15/2020 | 0.55% | 760,000 | 761,333 | 760,186 | |
| INDUSTRIAL BANK CDARS | | 5,182,767 | 0.100 | 4/7/2022 | 4/8/2021 | 0.10% | 5,182,767 | 5,185,267 | 5,185,267 | |
| AVONDALE SCH DIST, MI TXBL GO BONDS | 054375VQ0 | 460,000 | 1.600 | 5/1/2022 | 2/25/2020 | 1.60% | 460,000 | 466,586 | 463,067 | |
| US TREASURY NOTES | 9128282P4 | 2,550,000 | 1.875 | 7/31/2022 | 6/5/2019 | 1.85% | 2,552,092 | 2,595,907 | 2,558,606 | |
| HONOLULU, HI TXBL GO BONDS | 438687KR5 | 390,000 | 1.739 | 8/1/2022 | 8/21/2019 | 1.74% | 390,000 | 396,430 | 391,130 | |
| SKANDINAV ENSKILDA BANK LT CD | 83050PDR7 | 1,450,000 | 1.860 | 8/26/2022 | 9/3/2019 | 1.85% | 1,450,000 | 1,474,228 | 1,452,697 | |
| NORDEA BANK ABP NEW YORK CERT DEPOS | 65558TLL7 | 1,450,000 | 1.850 | 8/26/2022 | 8/29/2019 | 1.84% | 1,450,000 | 1,474,083 | 1,452,683 | |
| US TREASURY NOTES | 9128282S8 | 225,000 | 1.625 | 8/31/2022 | 10/4/2019 | 1.34% | 226,846 | 228,442 | 225,894 | |
| SAN JOSE, CA TXBL GO BONDS | 798135H44 | 435,000 | 2.300 | 9/1/2022 | 7/25/2019 | 2.08% | 437,854 | 444,155 | 436,677 | |
| PRINCE GEORGES CNTY, MD TXBL GO BONDS | 7417017E0 | 500,000 | 0.603 | 9/15/2022 | 6/16/2020 | 0.60% | 500,000 | 502,324 | 500,134 | |
| VISA INC (CALLABLE) NOTE | 92826CAG7 | 925,000 | 2.150 | 9/15/2022 | 5/24/2019 | 2.56% | 913,086 | 941,985 | 922,448 | |
| NYC, NY TXBL GO BONDS | 64966QEE6 | 385,000 | 1.690 | 10/1/2022 | 10/22/2019 | 1.69% | 385,000 | 393,990 | 388,253 | |
| US TREASURY NOTES | 912828YK0 | 625,000 | 1.375 | 10/15/2022 | 11/4/2019 | 1.55% | 621,826 | 637,171 | 627,850 | |
| US TREASURY NOTES | 912828YK0 | 3,175,000 | 1.375 | 10/15/2022 | 12/4/2019 | 1.63% | 3,152,676 | 3,236,830 | 3,187,069 | |
| BANK OF MONTREAL CORP NOTES | 06367WRC9 | 500,000 | 2.050 | 11/1/2022 | 10/21/2019 | 2.09% | 499,415 | 513,121 | 504,062 | |
| NYC, NY TXBL GO BONDS | 64966QLD0 | 420,000 | 0.450 | 11/1/2022 | 9/9/2020 | 0.45% | 420,000 | 421,636 | 420,788 | |
| NYC TRANS FIN AUTH, NY TXBL REV BONDS | 64971XHY7 | 925,000 | 2.520 | 11/1/2022 | 4/12/2019 | 2.52% | 925,000 | 957,431 | 934,713 | |
| TORONTO-DOMINION BANK | 89114QCD8 | 500,000 | 1.900 | 12/1/2022 | 10/10/2019 | 1.94% | 499,445 | 512,331 | 502,961 | |
| US TREASURY NOTES | 912828Z29 | 1,700,000 | 1.500 | 1/15/2023 | 2/5/2020 | 1.33% | 1,708,367 | 1,734,889 | 1,709,071 | |
| BANK OF NOVA SCOTIA | 064159QD1 | 410,000 | 2.375 | 1/18/2023 | 7/18/2019 | 2.39% | 409,807 | 422,002 | 411,903 | |
| BANK OF NY MELLON CORP NOTES (CALLABLE) | 06406RAM9 | 325,000 | 1.850 | 1/27/2023 | 1/28/2020 | 1.87% | 324,773 | 332,342 | 325,969 | |
| US TREASURY NOTES | 91282CBG5 | 3,000,000 | 0.125 | 1/31/2023 | 2/3/2021 | 0.11% | 3,000,703 | 2,999,694 | 3,001,103 | |
| US TREASURY NOTES | 912828P38 | 1,325,000 | 1.750 | 1/31/2023 | 1/6/2020 | 1.61% | 1,330,383 | 1,356,856 | 1,331,245 | |
| US TREASURY NOTES | 912828Z86 | 625,000 | 1.375 | 2/15/2023 | 3/4/2020 | 0.78% | 635,864 | 636,449 | 631,157 | |
| FEDERAL HOME LOAN BANKS NOTES | 3130AJTE3 | 1,325,000 | 1.375 | 2/17/2023 | 2/21/2020 | 1.44% | 1,322,562 | 1,348,649 | 1,326,102 | |
| BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES | 084670BR8 | 500,000 | 2.750 | 3/15/2023 | 3/9/2020 | 1.16% | 523,550 | 516,086 | 511,256 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036DR4 | 225,000 | 0.480 | 3/15/2023 | 12/23/2020 | 0.48% | 225,000 | 225,494 | 225,048 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036AR7 | 375,000 | 0.720 | 3/15/2023 | 6/25/2020 | 0.72% | 375,000 | 377,063 | 375,120 | |
| AFRICAN DEVELOPMENT BANK SUPRANATL | 008281BC0 | 800,000 | 0.750 | 4/3/2023 | 4/3/2020 | 0.80% | 798,888 | 808,830 | 802,409 | |
| FREDDIE MAC NOTES | 3137EAEQ8 | 2,475,000 | 0.375 | 4/20/2023 | 4/20/2020 | 0.46% | 2,468,813 | 2,485,123 | 2,475,952 | |
| INTL BK OF RECON AND DEV NOTE | 459058JV6 | 715,000 | 0.125 | 4/20/2023 | 4/20/2021 | 0.23% | 713,520 | 714,251 | 714,252 | |
| AVONDALE SCH DIST, MI TXBL GO BONDS | 054375VR8 | 470,000 | 1.650 | 5/1/2023 | 2/25/2020 | 1.65% | 470,000 | 482,133 | 473,231 | |
| FREDDIE MAC NOTES | 3137EAE6 | 1,865,000 | 0.375 | 5/5/2023 | 5/7/2020 | 0.39% | 1,864,217 | 1,872,159 | 1,867,420 | |
| FREDDIE MAC NOTES | 3137EAE6 | 1,200,000 | 0.375 | 5/5/2023 | 6/4/2020 | 0.35% | 1,200,960 | 1,204,607 | 1,202,349 | |
| APPLE INC CORPORATE NOTES | 037833DV9 | 320,000 | 0.750 | 5/11/2023 | 5/11/2020 | 0.84% | 319,130 | 323,284 | 320,467 | |
| FANNIE MAE NOTES | 3135G04Q3 | 1,975,000 | 0.250 | 5/22/2023 | 5/22/2020 | 0.35% | 1,969,055 | 1,977,441 | 1,973,523 | |
| FANNIE MAE NOTES | 3135G04Q3 | 1,125,000 | 0.250 | 5/22/2023 | 6/4/2020 | 0.36% | 1,121,355 | 1,126,390 | 1,123,993 | |
| INTER-AMERICAN DEVEL BK NOTES | 4581X0DM7 | 505,000 | 0.500 | 5/24/2023 | 4/24/2020 | 0.51% | 504,828 | 507,960 | 505,799 | |
| UBS AG LONDON CORPORATE NOTES | 902674YF1 | 555,000 | 0.375 | 6/1/2023 | 6/1/2021 | 0.43% | 554,406 | 554,464 | 555,199 | |
| AMAZON.COM INC CORPORATE NOTES | 023135BP0 | 535,000 | 0.400 | 6/3/2023 | 6/3/2020 | 0.45% | 534,251 | 536,818 | 535,284 | |
| CHEVRON CORP | 166764AH3 | 475,000 | 3.191 | 6/24/2023 | 2/27/2020 | 1.62% | 499,097 | 499,154 | 491,619 | |

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

| DESCRIPTION | CUSIP | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|---|-----------|------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------|
| Operating Reserve Accounts | | | | | | | | | | |
| FREDDIE MAC NOTES | 3137EAES4 | 1,820,000 | 0.250 | 6/26/2023 | 6/26/2020 | 0.35% | 1,814,686 | 1,821,539 | 1,818,129 | |
| FANNIE MAE NOTES | 3135G05G4 | 1,915,000 | 0.250 | 7/10/2023 | 7/10/2020 | 0.32% | 1,910,883 | 1,916,269 | 1,913,644 | |
| FANNIE MAE NOTES | 3135G05G4 | 750,000 | 0.250 | 7/10/2023 | 10/8/2020 | 0.26% | 749,730 | 750,497 | 750,248 | |
| ASIAN DEVELOPMENT BANK NOTES | 045167EV1 | 1,000,000 | 0.250 | 7/14/2023 | 7/14/2020 | 0.31% | 998,330 | 999,839 | 999,542 | |
| US TREASURY NOTES | 912828S92 | 519,000 | 1.250 | 7/31/2023 | 5/28/2021 | 0.16% | 531,306 | 529,581 | 530,446 | |
| MD ST TXBL GO BONDS | 574193TP3 | 500,000 | 0.410 | 8/1/2023 | 8/5/2020 | 0.41% | 500,000 | 501,342 | 500,342 | |
| FANNIE MAE NOTES (CALLABLE) | 3135G05R0 | 1,525,000 | 0.300 | 8/10/2023 | 8/12/2020 | 0.36% | 1,522,255 | 1,525,067 | 1,523,945 | |
| FREDDIE MAC NOTES | 3137EAEV7 | 1,810,000 | 0.250 | 8/24/2023 | 8/21/2020 | 0.28% | 1,808,154 | 1,809,973 | 1,809,302 | |
| US TREASURY N/B NOTES | 91282CCU3 | 375,000 | 0.125 | 8/31/2023 | 9/27/2021 | 0.27% | 373,945 | 374,044 | 373,991 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 285,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.24% | 285,052 | 284,857 | 285,079 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 1,240,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.26% | 1,239,591 | 1,239,376 | 1,239,935 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 750,000 | 0.250 | 9/8/2023 | 10/8/2020 | 0.26% | 749,760 | 749,623 | 749,960 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89114QCJ5 | 500,000 | 0.450 | 9/11/2023 | 9/11/2020 | 0.50% | 499,285 | 500,036 | 499,661 | |
| ROYAL BANK OF CANADA CORPORATE NOTES | 78015K7J7 | 690,000 | 0.500 | 10/26/2023 | 10/26/2020 | 0.52% | 689,572 | 691,072 | 691,190 | |
| MS ST TXBL GO BONDS | 605581MY0 | 375,000 | 0.422 | 11/1/2023 | 8/6/2020 | 0.42% | 375,000 | 376,184 | 375,659 | |
| US TREASURY NOTES | 91282CAW1 | 4,000,000 | 0.250 | 11/15/2023 | 12/3/2020 | 0.22% | 4,003,750 | 3,998,152 | 4,006,476 | |
| INTL BK RECON & DEVELOP NOTES | 459058JM6 | 1,060,000 | 0.250 | 11/24/2023 | 11/24/2020 | 0.32% | 1,057,721 | 1,058,920 | 1,059,303 | |
| FREDDIE MAC NOTES | 3137EAF22 | 1,155,000 | 0.250 | 12/4/2023 | 12/4/2020 | 0.28% | 1,153,857 | 1,153,579 | 1,155,109 | |
| BANK OF MONTREAL CORPORATE NOTES | 06368EA36 | 385,000 | 0.450 | 12/8/2023 | 12/8/2020 | 0.47% | 384,750 | 385,466 | 385,361 | |
| CANADIAN IMPERIAL BANK CORPORATE NOTES | 13607GRS5 | 1,000,000 | 0.500 | 12/14/2023 | 12/14/2020 | 0.52% | 999,490 | 1,000,519 | 1,001,112 | |
| OK ST TURNPIKE AUTH TXBL REV BONDS | 679111ZR8 | 355,000 | 0.804 | 1/1/2024 | 10/29/2020 | 0.80% | 355,000 | 356,825 | 355,714 | |
| US TREASURY NOTES | 91282CBE0 | 3,250,000 | 0.125 | 1/15/2024 | 2/3/2021 | 0.18% | 3,244,795 | 3,233,595 | 3,246,817 | |
| CITIBANK NA BANK NOTES | 17325FAS7 | 425,000 | 3.650 | 1/23/2024 | 5/12/2020 | 1.31% | 460,696 | 456,476 | 450,230 | |
| US TREASURY NOTES | 91282CBM2 | 3,000,000 | 0.125 | 2/15/2024 | 3/3/2021 | 0.27% | 2,986,992 | 2,983,604 | 2,990,027 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89114QCQ9 | 500,000 | 0.550 | 3/4/2024 | 3/4/2021 | 0.58% | 499,555 | 498,718 | 499,847 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036DS2 | 695,000 | 0.620 | 3/15/2024 | 12/23/2020 | 0.62% | 695,000 | 693,878 | 695,192 | |
| SWEDBANK AB CORPORATE NOTES | 87020PAM9 | 500,000 | 0.850 | 3/18/2024 | 3/18/2021 | 0.87% | 499,705 | 501,433 | 499,911 | |
| BANK OF NOVA SCOTIA CORPORATE NOTES | 0641593X2 | 450,000 | 0.700 | 4/15/2024 | 4/19/2021 | 0.71% | 449,892 | 451,031 | 451,326 | |
| US TREASURY NOTES | 912828X70 | 1,000,000 | 2.000 | 4/30/2024 | 4/5/2021 | 0.37% | 1,049,648 | 1,048,995 | 1,050,090 | |
| AMAZON.COM INC CORPORATE NOTES | 023135BW5 | 870,000 | 0.450 | 5/12/2024 | 5/12/2021 | 0.50% | 868,730 | 869,775 | 870,406 | |
| NORDEA BANK AB CORPORATE NOTES | 65559CAC5 | 375,000 | 0.625 | 5/24/2024 | 5/24/2021 | 0.63% | 374,955 | 375,343 | 375,787 | |
| LA ST TXBL GO BONDS | 546417DP8 | 480,000 | 0.650 | 6/1/2024 | 10/14/2020 | 0.65% | 480,000 | 482,547 | 481,040 | |
| ASIAN DEVELOPMENT BANK CORPORATE NOTES | 045167FE8 | 1,915,000 | 0.375 | 6/11/2024 | 6/9/2021 | 0.40% | 1,913,851 | 1,910,124 | 1,916,204 | |
| SVENSKA HANDELSBANKEN AB CORPORATE NOTES (CAL | 86959LAG8 | 425,000 | 0.550 | 6/11/2024 | 6/11/2021 | 0.58% | 424,673 | 424,197 | 425,420 | |
| US TREASURY N/B NOTES | 91282CCG4 | 2,850,000 | 0.250 | 6/15/2024 | 7/7/2021 | 0.47% | 2,831,520 | 2,836,071 | 2,835,102 | |
| US TREASURY N/B NOTES | 91282CCL3 | 580,000 | 0.375 | 7/15/2024 | 8/9/2021 | 0.38% | 579,932 | 578,830 | 580,396 | |
| US TREASURY N/B NOTES | 91282CCL3 | 1,025,000 | 0.375 | 7/15/2024 | 8/10/2021 | 0.41% | 1,023,919 | 1,022,932 | 1,024,786 | |
| ROYAL BANK OF CANADA CORPORATE NOTES | 78016EZU4 | 500,000 | 0.650 | 7/29/2024 | 7/30/2021 | 0.64% | 500,220 | 499,245 | 500,767 | |
| BANK OF NOVA SCOTIA CORPORATE NOTES | 0641596E1 | 230,000 | 0.650 | 7/31/2024 | 8/3/2021 | 0.68% | 229,795 | 229,443 | 230,047 | |
| UBS AG LONDON CORPORATE NOTES | 902674YK0 | 355,000 | 0.700 | 8/9/2024 | 8/9/2021 | 0.71% | 354,854 | 354,019 | 355,220 | |
| US TREASURY N/B NOTES | 91282CCT6 | 2,250,000 | 0.375 | 8/15/2024 | 9/3/2021 | 0.41% | 2,247,539 | 2,243,343 | 2,248,681 | |
| SKANDINAVISKA ENSKILDA CORPORATE NOTES | 83051GAS7 | 440,000 | 0.650 | 9/9/2024 | 9/9/2021 | 0.70% | 439,375 | 439,100 | 439,563 | |
| NESTLE HOLDINGS INC CORP NOTES (CALLABLE) | 641062AU8 | 1,090,000 | 0.606 | 9/14/2024 | 9/14/2021 | 0.61% | 1,090,000 | 1,090,336 | 1,090,312 | |
| JPMORGAN CHASE & CO CORPORATE NOTES | 46647PBS4 | 375,000 | 0.653 | 9/16/2024 | 9/16/2020 | 0.65% | 375,000 | 375,862 | 375,102 | |
| JPMORGAN CHASE & CO CORPORATE NOTES (CAL | 46647PBS4 | 125,000 | 0.653 | 9/16/2024 | 9/30/2020 | 0.66% | 124,968 | 125,287 | 125,010 | |
| INTER-AMERICAN DEVEL BK NOTES | 4581X0DZ8 | 1,490,000 | 0.500 | 9/23/2024 | 9/23/2021 | 0.52% | 1,488,897 | 1,487,783 | 1,489,071 | |
| US TREASURY NOTES | 912828YM6 | 3,250,000 | 1.500 | 10/31/2024 | 5/6/2021 | 0.44% | 3,368,701 | 3,365,870 | 3,375,313 | |
| US TREASURY NOTES | 912828YV6 | 1,050,000 | 1.500 | 11/30/2024 | 6/7/2021 | 0.42% | 1,088,965 | 1,086,137 | 1,090,704 | |
| US BANK NA CINCINNATI (CALLABLE) CORPORA | 90331HPL1 | 475,000 | 2.050 | 1/21/2025 | 10/14/2020 | 0.70% | 501,937 | 492,859 | 497,625 | |
| US BANK NA CINCINNATI CORP NOTE (CALLABL | 90331HMS9 | 450,000 | 2.800 | 1/27/2025 | 3/8/2021 | 0.95% | 481,631 | 478,582 | 479,160 | |
| MICROSOFT CORP (CALLABLE) NOTES | 594918BB9 | 475,000 | 2.700 | 2/12/2025 | 3/10/2021 | 0.98% | 506,388 | 504,943 | 503,342 | |
| JPMORGAN CHASE & CO CORP NOTES (CALLABLE) | 46647PBY1 | 305,000 | 0.563 | 2/16/2025 | 2/16/2021 | 0.56% | 305,000 | 303,687 | 305,215 | |

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



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

| DESCRIPTION | CUSIP | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|---|-----------|---------------|-------------|---------------|-----------------|-------------|-------------------|---------------------------------|-----------------------------------|-------------------|
| Operating Reserve Accounts | | | | | | | | | | |
| BANK OF AMERICA CORP CORP NOTES | 06051GHR3 | 700,000 | 3.458 | 3/15/2025 | 7/26/2021 | 1.53% | 747,635 | 744,815 | 746,308 | |
| BANK OF NY MELLON (CALLABLE) CORP NOTES | 06406RAN7 | 475,000 | 1.600 | 4/24/2025 | 3/8/2021 | 0.91% | 488,329 | 487,759 | 489,775 | |
| JPMORGAN CHASE & CO CORPORATE NOTES | 46647PCH7 | 470,000 | 0.824 | 6/1/2025 | 6/1/2021 | 0.82% | 470,000 | 469,434 | 471,291 | |
| FL ST BOARD OF ADMIN TXBL REV BONDS | 341271AD6 | 245,000 | 1.258 | 7/1/2025 | 9/16/2020 | 1.26% | 245,000 | 248,375 | 245,771 | |
| FG J20795 | 31306X3C5 | 293,458 | 2.500 | 10/1/2027 | 3/24/2020 | 2.35% | 296,393 | 306,357 | 296,410 | |
| FANNIE MAE POOL | 3138MRLV1 | 306,260 | 2.500 | 1/1/2028 | 2/18/2020 | 2.25% | 311,716 | 319,668 | 311,232 | |
| FR ZS6941 | 3132A7WA5 | 297,811 | 2.000 | 3/1/2028 | 5/18/2020 | 1.61% | 306,280 | 307,460 | 305,285 | |
| FG J23552 | 31307B5M8 | 283,398 | 2.500 | 5/1/2028 | 2/18/2020 | 2.25% | 288,801 | 295,996 | 288,325 | |
| FN BM4614 | 3140J9DU2 | 381,470 | 3.000 | 3/1/2033 | 8/17/2021 | 2.35% | 406,504 | 407,554 | 407,190 | |
| FN FM0047 | 3140X3BR8 | 432,267 | 3.000 | 12/1/2034 | 6/17/2021 | 2.45% | 459,622 | 461,007 | 460,113 | |
| FN FM5616 | 3140X9G25 | 469,808 | 3.000 | 12/1/2034 | 9/21/2021 | 2.49% | 496,896 | 496,441 | 498,014 | |
| FN FM3770 | 3140X7FL8 | 329,104 | 3.000 | 7/1/2035 | 8/19/2020 | 2.48% | 350,547 | 350,558 | 349,758 | |
| | | | | | | | | | | \$ 197,435,482.54 |
| Debt Service Reserve | | | | | | | | | | |
| WELLS FARGO TREASURY PLUS MMF | | \$ 6,934,642 | | 10/1/2021 | | 0.01% | \$ 6,934,642 | \$ 6,934,642 | \$ 6,934,642 | |
| US TREASURY NOTES | 912828L57 | 1,290,000 | 1.750 | 9/30/2022 | 11/1/2019 | 1.53% | 1,298,113 | 1,311,226 | 1,292,837 | |
| FANNIE MAE NOTES | 3135G05G4 | 6,000,000 | 0.250 | 7/10/2023 | 7/10/2020 | 0.31% | 5,990,040 | 6,003,975 | 5,997,490 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 4,325,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.24% | 4,326,341 | 4,322,823 | 4,326,553 | |
| US TREASURY NOTES | 912828D8 | 100,000 | 2.875 | 9/30/2023 | 7/30/2021 | 0.23% | 105,723 | 105,149 | 105,275 | |
| | | | | | | | | | | \$ 18,656,797.67 |
| CSO LTCP Appropriations Account | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 1,721 | | 10/1/2021 | | 0.00% | \$ 1,721 | \$ 1,721 | \$ 1,721 | |
| | | | | | | | | | | \$ 1,721.16 |
| Capital Project Accounts | | | | | | | | | | |
| TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND) | | \$ 1,112,856 | | 10/1/2021 | | 0.00% | \$ 1,112,856 | \$ 1,112,856 | \$ 1,112,856 | |
| TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS) | | 4,225,044 | | 10/1/2021 | | 0.00% | 4,225,044 | 4,225,044 | 4,225,044 | |
| TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.) | | 5,000,000 | | 10/1/2021 | | 0.00% | 5,000,000 | 5,000,000 | 5,000,000 | |
| TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE | | 1,545,000 | | 10/1/2021 | | 0.00% | 1,545,000 | 1,545,000 | 1,545,000 | |
| TD BANK - DEPOSITS (DISTRICT FUNDS) | | 16,032,971 | | 10/1/2021 | | 0.00% | 16,032,971 | 16,032,971 | 16,032,971 | |
| TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF) | | 166,455 | | 10/1/2021 | | 0.00% | 166,455 | 166,455 | 166,455 | |
| TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF) | | 1,791,916 | | 10/1/2021 | | 0.00% | 1,791,916 | 1,791,916 | 1,791,916 | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP) | | 551,512 | | 10/1/2021 | | 0.00% | 551,512 | 551,512 | 551,512 | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW) | | 212,628 | | 10/1/2021 | | 0.00% | 212,628 | 212,628 | 212,628 | |
| | | | | | | | | | | \$ 30,638,382.78 |
| 2019A Construction Fund | | | | | | | | | | |
| WELLS FARGO 100% TREASURY MMF | | \$ 50,659,273 | | 10/1/2021 | | 0.01% | \$ 50,659,273 | \$ 50,659,273 | \$ 50,659,273 | |
| | | | | | | | | | | \$ 50,659,273.40 |
| 2019C Construction Fund | | | | | | | | | | |
| WELLS FARGO 100% TREASURY MMF | | \$ 86,857,830 | | 10/1/2021 | | 0.01% | \$ 86,857,830 | \$ 86,857,830 | \$ 86,857,830 | |
| LMA AMERICAS LLC COMM PAPER | 53944QX13 | 3,000,000 | - | 10/1/2021 | 3/17/2021 | 0.20% | 2,996,700 | 2,999,991 | 3,000,000 | |
| MIZUHO BANK LTD/NY COMM PAPER | 60689FYV4 | 800,000 | - | 11/29/2021 | 7/19/2021 | 0.13% | 799,616 | 799,886 | 799,830 | |
| ASB FINANCE LTD LONDON COMM PAPER | 0020P2217 | 3,000,000 | - | 12/1/2021 | 3/17/2021 | 0.23% | 2,995,036 | 2,999,382 | 2,998,831 | |
| SANTANDER UK PLC COMM PAPER | 80285PZ13 | 3,000,000 | - | 12/1/2021 | 7/19/2021 | 0.14% | 2,998,425 | 2,999,547 | 2,999,288 | |
| SOCIETE GENERALE COMM PAPER | 83368YFV4 | 3,000,000 | - | 12/16/2021 | 3/16/2021 | 0.23% | 2,994,729 | 2,999,433 | 2,998,543 | |
| SKANDINAV ENSKILDA BANK COMM PAPER | 83050TZH7 | 500,000 | - | 12/17/2021 | 7/19/2021 | 0.15% | 499,685 | 499,887 | 499,840 | |
| | | | | | | | | | | \$ 100,154,161.27 |
| | | | | | | | \$ 485,125,437.12 | \$ 485,668,889.22 | \$ 485,289,730.82 | \$ 485,289,730.82 |

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

Investment Performance Report – September 2021



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 | | | | | | | | |
| 912828X70 | US TREASURY NOTES | 1,000,000.00 | 2.00 | 4/30/2024 | 4/1/2021 | 4/5/2021 | 0.37 | 1,058,267.22 |
| RE1330886 | INDUSTRIAL BANK CDARS | 5,182,766.98 | 0.10 | 4/7/2022 | 4/8/2021 | 4/8/2021 | 0.10 | 5,182,766.98 |
| 459058JV6 | INTL BK OF RECON AND DEV NOTE | 715,000.00 | 0.13 | 4/20/2023 | 4/13/2021 | 4/20/2021 | 0.23 | 713,519.95 |
| 0641593X2 | BANK OF NOVA SCOTIA CORPORATE NOTES | 450,000.00 | 0.70 | 4/15/2024 | 4/14/2021 | 4/19/2021 | 0.71 | 449,892.00 |
| 912828YM6 | US TREASURY NOTES | 3,250,000.00 | 1.50 | 10/31/2024 | 5/4/2021 | 5/6/2021 | 0.44 | 3,369,496.01 |
| RE1330845 | INDUSTRIAL BANK CDARS | 5,279,271.17 | 0.10 | 11/4/2021 | 5/6/2021 | 5/6/2021 | 0.10 | 5,279,271.17 |
| 023135BW5 | AMAZON.COM INC CORPORATE NOTES | 870,000.00 | 0.45 | 5/12/2024 | 5/10/2021 | 5/12/2021 | 0.50 | 868,729.80 |
| 65559CAC5 | NORDEA BANK AB CORPORATE NOTES | 375,000.00 | 0.63 | 5/24/2024 | 5/17/2021 | 5/24/2021 | 0.63 | 374,955.00 |
| 46647PCH7 | JPMORGAN CHASE & CO CORPORATE NOTES | 470,000.00 | 0.82 | 6/1/2025 | 5/24/2021 | 6/1/2021 | 0.82 | 470,000.00 |
| 902674YF1 | UBS AG LONDON CORPORATE NOTES | 555,000.00 | 0.38 | 6/1/2023 | 5/24/2021 | 6/1/2021 | 0.43 | 554,406.15 |
| 912828S92 | US TREASURY NOTES | 519,000.00 | 1.25 | 7/31/2023 | 5/26/2021 | 5/28/2021 | 0.16 | 533,402.77 |
| 045167FE8 | ASIAN DEVELOPMENT BANK CORPORATE NOTES | 1,915,000.00 | 0.38 | 6/11/2024 | 6/2/2021 | 6/9/2021 | 0.40 | 1,913,851.00 |
| 912828YV6 | US TREASURY NOTES | 1,050,000.00 | 1.50 | 11/30/2024 | 6/2/2021 | 6/7/2021 | 0.42 | 1,089,266.07 |
| 86959LAG8 | SVENSKA HANDELSBANKEN AB CORPORATE NOTES | 425,000.00 | 0.55 | 6/11/2024 | 6/7/2021 | 6/11/2021 | 0.58 | 424,672.75 |
| 3140X3BR8 | FN FM0047 | 475,801.72 | 3.00 | 12/1/2034 | 6/10/2021 | 6/17/2021 | 2.45 | 506,545.45 |
| 91282CCG4 | US TREASURY N/B NOTES | 2,850,000.00 | 0.25 | 6/15/2024 | 7/1/2021 | 7/7/2021 | 0.47 | 2,831,947.81 |
| 06051GHR3 | BANK OF AMERICA CORP CORP NOTES | 700,000.00 | 3.46 | 3/15/2025 | 7/22/2021 | 7/26/2021 | 1.53 | 756,443.29 |
| 0641596E1 | BANK OF NOVA SCOTIA CORPORATE NOTES | 230,000.00 | 0.65 | 7/31/2024 | 7/27/2021 | 8/3/2021 | 0.68 | 229,795.30 |
| 78016EZU4 | ROYAL BANK OF CANADA CORPORATE NOTES | 500,000.00 | 0.65 | 7/29/2024 | 7/28/2021 | 7/30/2021 | 0.64 | 500,229.03 |
| 3140J9DU2 | FN BM4614 | 390,736.74 | 3.00 | 3/1/2033 | 8/3/2021 | 8/17/2021 | 2.35 | 416,899.82 |
| 902674YK0 | UBS AG LONDON CORPORATE NOTES | 355,000.00 | 0.70 | 8/9/2024 | 8/3/2021 | 8/9/2021 | 0.71 | 354,854.45 |
| 91282CCL3 | US TREASURY N/B NOTES | 580,000.00 | 0.38 | 7/15/2024 | 8/5/2021 | 8/9/2021 | 0.38 | 580,079.79 |
| 91282CCL3 | US TREASURY N/B NOTES | 1,025,000.00 | 0.38 | 7/15/2024 | 8/9/2021 | 8/10/2021 | 0.41 | 1,024,190.52 |
| 83051GAS7 | SKANDINAVISKA ENSKILDA CORPORATE NOTES | 440,000.00 | 0.65 | 9/9/2024 | 8/31/2021 | 9/9/2021 | 0.70 | 439,375.20 |
| 91282CCT6 | US TREASURY N/B NOTES | 2,250,000.00 | 0.38 | 8/15/2024 | 9/1/2021 | 9/3/2021 | 0.41 | 2,247,974.69 |
| 641062AU8 | NESTLE HOLDINGS INC CORP NOTES (CALLABLE) | 1,090,000.00 | 0.61 | 9/14/2024 | 9/7/2021 | 9/14/2021 | 0.61 | 1,090,000.00 |
| 4581X0DZ8 | INTER-AMERICAN DEVEL BK NOTES | 1,490,000.00 | 0.50 | 9/23/2024 | 9/15/2021 | 9/23/2021 | 0.52 | 1,488,897.40 |
| 3140X9G25 | FN FM5616 | 469,808.15 | 3.00 | 12/1/2034 | 9/16/2021 | 9/21/2021 | 2.49 | 497,678.54 |
| 91282CCU3 | US TREASURY N/B NOTES | 375,000.00 | 0.13 | 8/31/2023 | 9/24/2021 | 9/27/2021 | 0.27 | 373,980.27 |
| Total Debt Service Reserve | | | | | | | | |
| 9128285D8 | US TREASURY NOTES | 100,000.00 | 2.88 | 9/30/2023 | 7/29/2021 | 7/30/2021 | 0.23 | 106,673.14 |
| 2019C Construction Fund | | | | | | | | |
| 60689FYV4 | MIZUHO BANK LTD/NY COMM PAPER | 800,000.00 | 0.000 | 11/29/2021 | 7/19/2021 | 7/19/2021 | 0.130 | 799,615.78 |
| 80285PZ13 | SANTANDER UK PLC COMM PAPER | 3,000,000.00 | 0.000 | 12/1/2021 | 7/19/2021 | 7/19/2021 | 0.140 | 2,998,425.00 |
| 83050TZH7 | SKANDINAV ENSKILDA BANK COMM PAPER | 500,000.00 | 0.000 | 12/17/2021 | 7/19/2021 | 7/19/2021 | 0.150 | 499,685.42 |

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



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

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | REALIZED GAIN/LOSS | TRANSACTION AMOUNT |
|-----------------------------------|--|--------------|--------|---------------|------------|-------------|--------------------|--------------------|
| Operating Reserve Accounts | | | | | | | | |
| 9128285V8 | US TREASURY NOTES | 950,000.00 | 2.50 | 1/15/2022 | 4/1/2021 | 4/5/2021 | 18,397.49 | 973,283.78 |
| 313379Q69 | FEDERAL HOME LOAN BANK | 625,000.00 | 2.13 | 6/10/2022 | 4/13/2021 | 4/20/2021 | 12,421.13 | 644,033.51 |
| 064159SH0 | BANK OF NOVA SCOTIA HOUSTON CORP NOTES | 500,000.00 | 2.00 | 11/15/2022 | 4/15/2021 | 4/19/2021 | 13,474.08 | 517,672.78 |
| 3137EAEZ8 | FREDDIE MAC NOTES | 1,000,000.00 | 0.25 | 11/6/2023 | 5/4/2021 | 5/6/2021 | 640.55 | 999,890.00 |
| 9128285V8 | US TREASURY NOTES | 1,200,000.00 | 2.50 | 1/15/2022 | 5/4/2021 | 5/6/2021 | 20,798.52 | 1,229,589.51 |
| 9128285V8 | US TREASURY NOTES | 1,000,000.00 | 2.50 | 1/15/2022 | 5/4/2021 | 5/6/2021 | 16,518.84 | 1,024,657.94 |
| 665859AN4 | NORTHERN TRUST COMPANY CORP NOTES | 500,000.00 | 2.38 | 8/2/2022 | 5/11/2021 | 5/12/2021 | 5,122.80 | 516,598.61 |
| 912828V72 | US TREASURY NOTES | 300,000.00 | 1.88 | 1/31/2022 | 5/11/2021 | 5/12/2021 | 5,250.46 | 305,530.35 |
| 912828V72 | US TREASURY NOTES | 325,000.00 | 1.88 | 1/31/2022 | 5/18/2021 | 5/24/2021 | 5,446.76 | 331,015.47 |
| 09247XAJ0 | BLACKROCK INC CORP NOTES | 775,000.00 | 3.38 | 6/1/2022 | 5/25/2021 | 6/1/2021 | 24,793.26 | 799,536.50 |
| 46647PBB1 | JPMORGAN CHASE & CO BONDS | 200,000.00 | 3.21 | 4/1/2023 | 5/25/2021 | 6/1/2021 | 4,854.00 | 205,923.00 |
| 93974EHJ8 | WA ST T/E GO BONDS | 475,000.00 | 5.00 | 7/1/2023 | 5/26/2021 | 5/28/2021 | 9,653.75 | 533,076.67 |
| 912828V72 | US TREASURY NOTES | 1,850,000.00 | 1.88 | 1/31/2022 | 6/2/2021 | 6/9/2021 | 29,077.41 | 1,884,329.77 |
| 045167ET6 | ASIAN DEVELOPMENT BANK NOTES | 920,000.00 | 0.63 | 4/7/2022 | 6/7/2021 | 6/7/2021 | 4,369.04 | 924,978.73 |
| 09247XAJ0 | BLACKROCK INC CORP NOTES | 150,000.00 | 3.38 | 6/1/2022 | 6/3/2021 | 6/7/2021 | 4,706.38 | 154,741.88 |
| 912828V72 | US TREASURY NOTES | 425,000.00 | 1.88 | 1/31/2022 | 6/8/2021 | 6/11/2021 | 6,616.30 | 432,880.79 |
| 3137EAF2 | FREDDIE MAC NOTES | 500,000.00 | 0.25 | 12/4/2023 | 6/10/2021 | 6/17/2021 | 646.85 | 500,285.14 |
| 9128286C9 | US TREASURY NOTES | 1,775,000.00 | 2.50 | 2/15/2022 | 7/1/2021 | 7/7/2021 | 26,679.93 | 1,818,685.09 |
| 912828V72 | US TREASURY NOTES | 900,000.00 | 1.88 | 1/31/2022 | 7/1/2021 | 7/7/2021 | 12,258.90 | 916,529.66 |
| 9128286C9 | US TREASURY NOTES | 650,000.00 | 2.50 | 2/15/2022 | 7/22/2021 | 7/26/2021 | 9,021.26 | 666,113.93 |
| 9128286C9 | US TREASURY NOTES | 200,000.00 | 2.50 | 2/15/2022 | 7/27/2021 | 8/3/2021 | 2,664.77 | 204,959.25 |
| 9128286C9 | US TREASURY NOTES | 475,000.00 | 2.50 | 2/15/2022 | 7/28/2021 | 7/30/2021 | 6,479.20 | 486,795.45 |
| 9128286C9 | US TREASURY NOTES | 350,000.00 | 2.50 | 2/15/2022 | 8/4/2021 | 8/9/2021 | 4,538.17 | 358,700.67 |
| 73358W4V3 | PORT AUTH OF NY/NJ TXBL REV BONDS | 285,000.00 | 1.09 | 7/1/2023 | 8/5/2021 | 8/9/2021 | 4,178.10 | 289,504.81 |
| 73358W4V3 | PORT AUTH OF NY/NJ TXBL REV BONDS | 285,000.00 | 1.09 | 7/1/2023 | 8/5/2021 | 8/9/2021 | 3,116.43 | 289,504.81 |
| 9128286C9 | US TREASURY NOTES | 1,000,000.00 | 2.50 | 2/15/2022 | 8/9/2021 | 8/10/2021 | 12,769.89 | 1,024,732.83 |
| 9128286C9 | US TREASURY NOTES | 300,000.00 | 2.50 | 2/15/2022 | 8/17/2021 | 8/17/2021 | 3,723.37 | 303,708.73 |
| 64966QED8 | NYC, NY TXBL GO BONDS | 385,000.00 | 1.68 | 10/1/2021 | 9/1/2021 | 9/3/2021 | 473.55 | 388,204.48 |
| 9128286C9 | US TREASURY NOTES | 400,000.00 | 2.50 | 2/15/2022 | 9/1/2021 | 9/3/2021 | 4,473.21 | 404,922.56 |
| 9128286C9 | US TREASURY NOTES | 1,250,000.00 | 2.50 | 2/15/2022 | 9/1/2021 | 9/3/2021 | 12,625.16 | 1,265,382.98 |
| 9128286M7 | US TREASURY NOTES | 425,000.00 | 2.25 | 4/15/2022 | 9/1/2021 | 9/9/2021 | 5,550.90 | 434,452.01 |
| 9128286M7 | US TREASURY NOTES | 160,000.00 | 2.25 | 4/15/2022 | 9/1/2021 | 9/3/2021 | 2,145.37 | 163,555.64 |
| 313379Q69 | FEDERAL HOME LOAN BANK | 700,000.00 | 2.13 | 6/10/2022 | 9/8/2021 | 9/14/2021 | 9,345.53 | 714,545.03 |
| 9128286M7 | US TREASURY NOTES | 225,000.00 | 2.25 | 4/15/2022 | 9/8/2021 | 9/14/2021 | 2,869.13 | 230,002.85 |
| 037833DL1 | APPLE INC CORPORATE NOTES | 140,000.00 | 1.70 | 9/11/2022 | 9/9/2021 | 9/13/2021 | 2,151.28 | 142,156.62 |
| 313379Q69 | FEDERAL HOME LOAN BANK | 575,000.00 | 2.13 | 6/10/2022 | 9/16/2021 | 9/23/2021 | 7,402.34 | 586,942.67 |
| 9128282P4 | US TREASURY NOTES | 500,000.00 | 1.88 | 7/31/2022 | 9/16/2021 | 9/23/2021 | 7,623.65 | 509,110.06 |
| 742718EU9 | PROCTER & GAMBLE CO/THE CORP NOTES | 950,000.00 | 2.15 | 8/11/2022 | 9/21/2021 | 9/23/2021 | 16,681.16 | 969,093.42 |
| 9128282S8 | US TREASURY NOTES | 375,000.00 | 1.63 | 8/31/2022 | 9/21/2021 | 9/21/2021 | 4,496.73 | 380,846.66 |
| 931142EK5 | WAL-MART STORES INC CORP NOTES | 340,000.00 | 3.40 | 6/26/2023 | 9/23/2021 | 9/23/2021 | 2,740.02 | 360,490.67 |

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

Investment Performance Report – September 2021



DC Water
Finance Division
Security Maturities
Last 6 Months

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | TRANSACTION AMOUNT |
|-----------------------------------|--|---------------------|-------------|------------------|------------------|------------------|---------------------|
| Operating Reserve Accounts | | | | | | | |
| RE1332742 | INDUSTRIAL BANK CDARS | 5,180,183.21 | 0.10 | 4/8/2021 | 4/8/2021 | 4/8/2021 | 5,182,766.21 |
| RE1332650 | INDUSTRIAL BANK CDARS | 5,276,639.11 | 0.10 | 5/6/2021 | 5/6/2021 | 5/6/2021 | 5,279,270.20 |
| Total Debt Service Reserve | | | | | | | |
| 912828F21 | US TREASURY NOTES | 6,840,000.00 | 2.13 | 9/30/2021 | 9/30/2021 | 9/30/2021 | 6,912,675.00 |
| 2019A Construction Fund | | | | | | | |
| 9127962Q1 | US TREASURY BILL | 25,000,000.00 | - | 4/22/2021 | 4/22/2021 | 4/22/2021 | 25,000,000.00 |
| 912828S27 | US TREASURY NOTES | 1,800,000.00 | 1.13 | 6/30/2021 | 6/30/2021 | 6/30/2021 | 1,810,125.00 |
| 2019C Construction Fund | | | | | | | |
| 00084BUG7 | ABN AMRO FUNDING USA LLC COMM PAPER | 3,000,000.00 | - | 7/16/2021 | 7/16/2021 | 7/16/2021 | 3,000,000.00 |
| 09659BUK4 | BNP PARIBAS NY BRANCH COMM PAPER | 3,000,000.00 | - | 7/19/2021 | 7/19/2021 | 7/19/2021 | 3,000,000.00 |
| 62479LUK9 | MUFG BANK LTD/NY COMM PAPER | 3,000,000.00 | - | 7/19/2021 | 7/19/2021 | 7/19/2021 | 3,000,000.00 |
| 63873JUK4 | NATIXIS NY BRANCH COMM PAPER | 3,000,000.00 | - | 7/19/2021 | 7/19/2021 | 7/19/2021 | 3,000,000.00 |
| 78009AUK8 | ROYAL BANK OF CANADA COMM PAPER | 5,000,000.00 | - | 7/19/2021 | 7/19/2021 | 7/19/2021 | 5,000,000.00 |
| 63307LUL3 | NATIONAL BANK OF CANADA COMM PAPER | 3,000,000.00 | - | 7/20/2021 | 7/20/2021 | 7/20/2021 | 3,000,000.00 |
| 912828WVY2 | US TREASURY NOTES | 5,000,000.00 | 2.25 | 7/31/2021 | 7/31/2021 | 7/31/2021 | 5,056,250.00 |
| 9128282F6 | US TREASURY NOTES | 45,550,000.00 | 1.13 | 8/31/2021 | 8/31/2021 | 8/31/2021 | 45,806,218.75 |
| 86960JWF8 | SVENSKA HANDELSBANKEN AB COMM PAPER | 3,000,000.00 | - | 9/15/2021 | 9/15/2021 | 9/15/2021 | 3,000,000.00 |
| 19424HWH9 | COLLAT COMM PAPER V CO COMM PAPER | 3,000,000.00 | - | 9/17/2021 | 9/17/2021 | 9/17/2021 | 3,000,000.00 |

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 |
|----------|-------------|-----------|---|--------|---------------|------------------|--------------|-----------|--------------|
| 10/01/21 | INTEREST | 64966QEE6 | NYC, NY TXBL GO BONDS | 1.690 | 10/01/22 | 385,000 | 0.00 | 3,253.25 | 3,253.25 |
| 10/01/21 | MATURITY | 53944QX13 | LMA AMERICAS LLC COMM PAPER | - | 10/01/21 | 3,000,000 | 3,000,000.00 | 0.00 | 3,000,000.00 |
| 10/03/21 | INTEREST | 008281BC0 | AFRICAN DEVELOPMENT BANK SUPRANATL | 0.750 | 04/03/23 | 800,000 | 0.00 | 3,000.00 | 3,000.00 |
| 10/15/21 | INTEREST | 912828YK0 | US TREASURY NOTES | 1.375 | 10/15/22 | 3,800,000 | 0.00 | 26,125.00 | 26,125.00 |
| 10/15/21 | INTEREST | 31307B5M8 | FG J23552 | 2.500 | 05/01/28 | 283,398 | 0.00 | 590.41 | 590.41 |
| 10/15/21 | INTEREST | 31306X3C5 | FG J20795 | 2.500 | 10/01/27 | 293,458 | 0.00 | 611.37 | 611.37 |
| 10/15/21 | INTEREST | 0641593X2 | BANK OF NOVA SCOTIA CORPORATE NOTES | 0.700 | 04/15/24 | 450,000 | 0.00 | 1,540.00 | 1,540.00 |
| 10/20/21 | INTEREST | 3137EAEQ8 | FREDDIE MAC NOTES | 0.375 | 04/20/23 | 2,475,000 | 0.00 | 4,640.63 | 4,640.63 |
| 10/21/21 | INTEREST | 459058JV6 | INTL BK OF RECON AND DEV NOTE | 0.125 | 04/20/23 | 715,000 | 0.00 | 446.88 | 446.88 |
| 10/24/21 | INTEREST | 06406RAN7 | BANK OF NY MELLON (CALLABLE) CORP NOTES | 1.600 | 04/24/25 | 475,000 | 0.00 | 3,800.00 | 3,800.00 |
| 10/25/21 | INTEREST | 3138MRLV1 | FANNIE MAE POOL | 2.500 | 01/01/28 | 306,260 | 0.00 | 638.04 | 638.04 |
| 10/25/21 | INTEREST | 3132A7WA5 | FR ZS6941 | 2.000 | 03/01/28 | 297,811 | 0.00 | 496.35 | 496.35 |
| 10/25/21 | INTEREST | 3140X7FL8 | FN FM3770 | 3.000 | 07/01/35 | 329,104 | 0.00 | 822.76 | 822.76 |
| 10/25/21 | INTEREST | 3140X3BR8 | FN FM0047 | 3.000 | 12/01/34 | 432,267 | 0.00 | 1,080.67 | 1,080.67 |
| 10/25/21 | INTEREST | 3140J9DU2 | FN BM4614 | 3.000 | 03/01/33 | 381,470 | 0.00 | 953.68 | 953.68 |
| 10/25/21 | INTEREST | 3140X9G25 | FN FM5616 | 3.000 | 12/01/34 | 469,808 | 0.00 | 1,174.52 | 1,174.52 |
| 10/26/21 | INTEREST | 78015K7J7 | ROYAL BANK OF CANADA CORPORATE NOTES | 0.500 | 10/26/23 | 690,000 | 0.00 | 1,725.00 | 1,725.00 |
| 10/31/21 | INTEREST | 912828X70 | US TREASURY NOTES | 2.000 | 04/30/24 | 1,000,000 | 0.00 | 10,000.00 | 10,000.00 |
| 10/31/21 | INTEREST | 912828YM6 | US TREASURY NOTES | 1.500 | 10/31/24 | 3,250,000 | 0.00 | 24,375.00 | 24,375.00 |

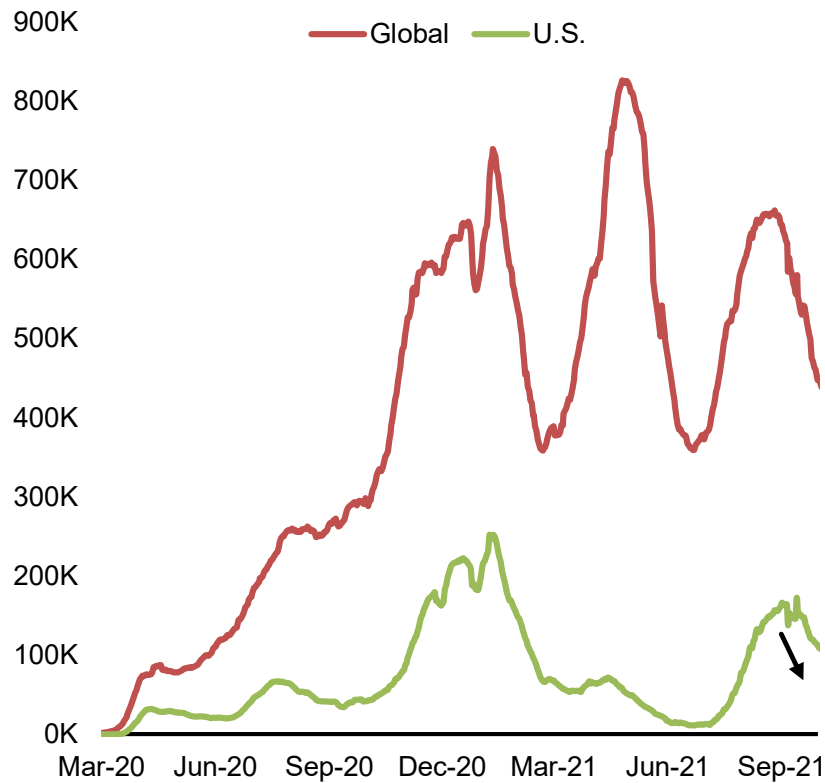


Appendix: Economic Update

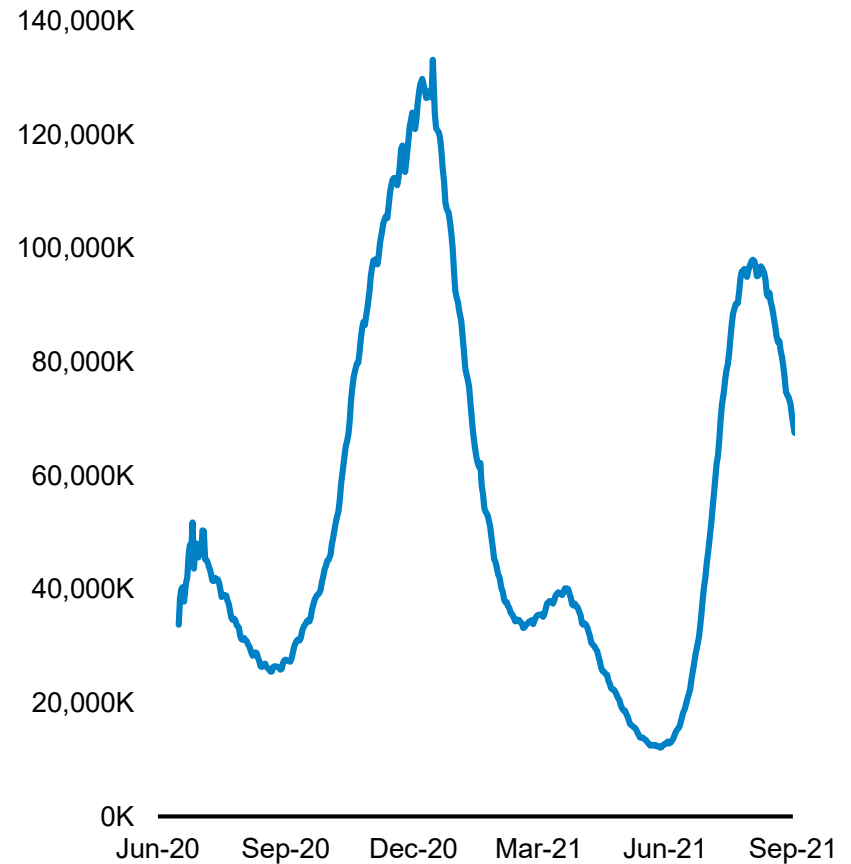


COVID-19 Caseload Begins to Improve

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



U.S. COVID-19 patients in hospital

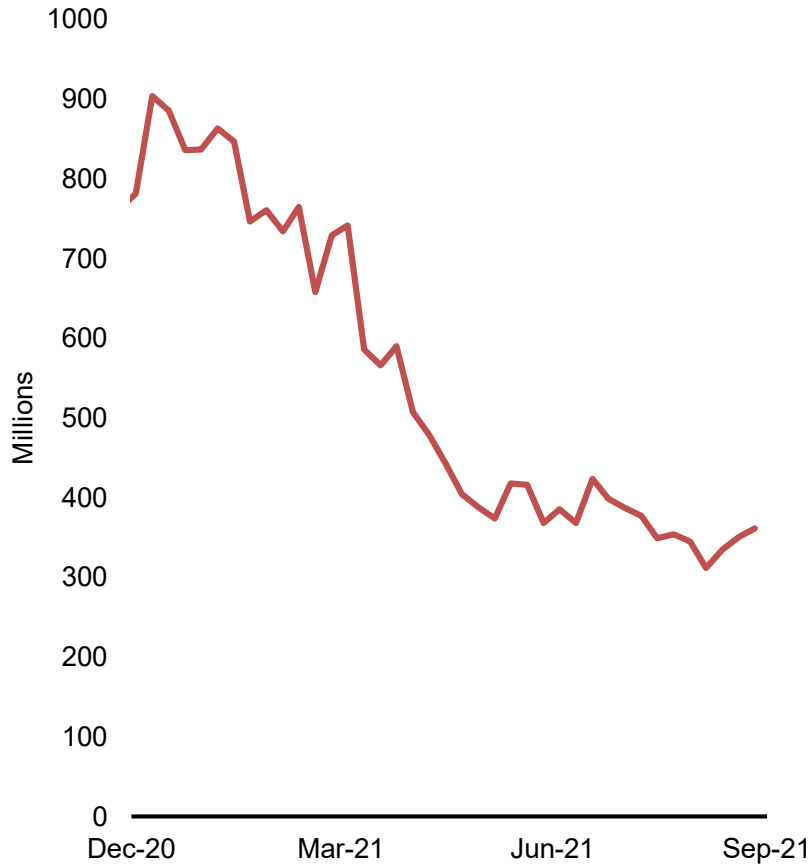


Source: John Hopkins University Coronavirus Resource Center, PFM calculations; as of 9/30/2021.

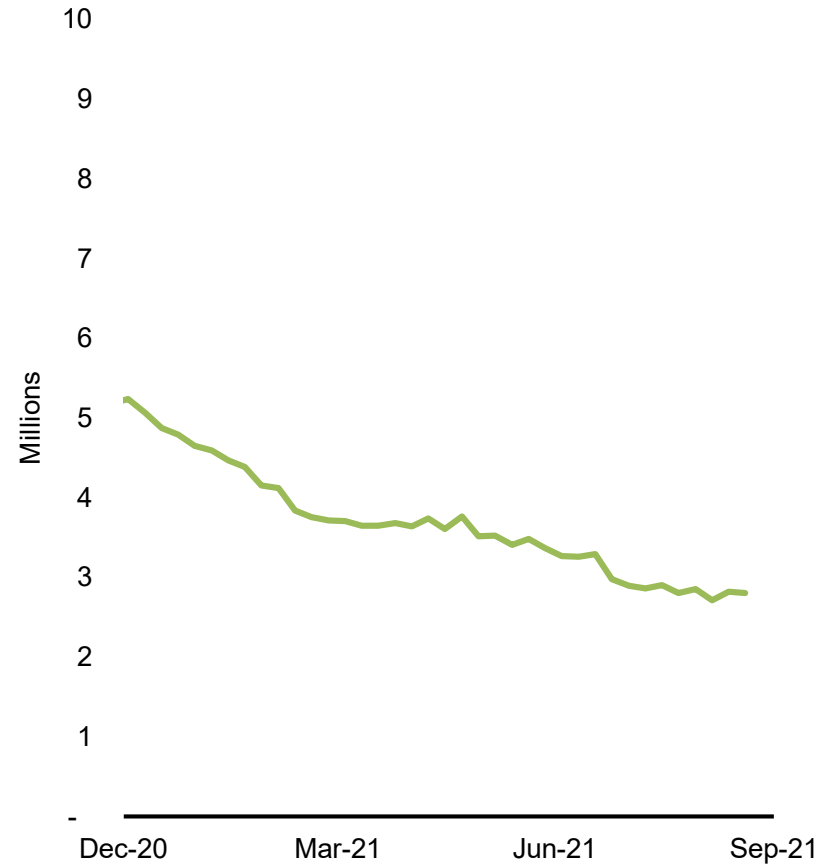


Initial Jobless Claims Rose in September

U.S. Initial Jobless Claims



U.S. Continuing Jobless Claims



Source: Bloomberg, latest available data as of 9/30/2021.



FOMC Acknowledges Economic Progress, Warns of Risks

September

22

- With progress on vaccinations and strong policy support, ***indicators of economic activity and employment have continued to strengthen.***
- ***Inflation is elevated, largely reflecting transitory factors.*** Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
- The path of the economy ***continues to depend on the course of the virus.*** . . . risk to the economic outlook remain.
- The Committee ***decided to keep the target range for the federal funds rate at 0 to 1/4 percent*** and expects it will be appropriate to maintain this target range ***until*** labor market conditions have reached levels consistent with the Committee's assessments of ***maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.***
- Last December, the Committee indicated it would continue to increase its [balance sheet]...***If progress continues broadly as expected, the Committee judges that a moderation [in asset purchases] may soon be warranted.***

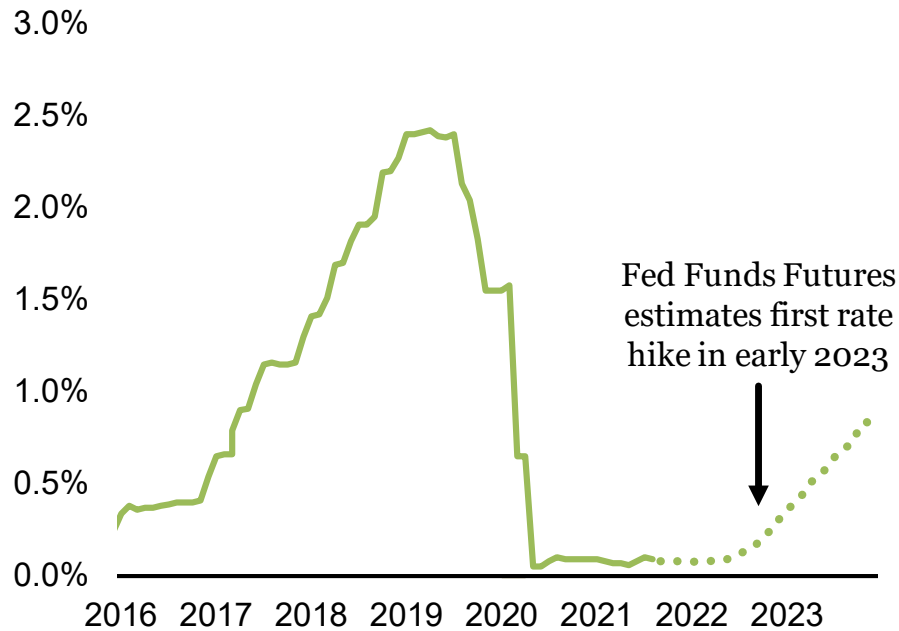
Source: Federal Reserve.



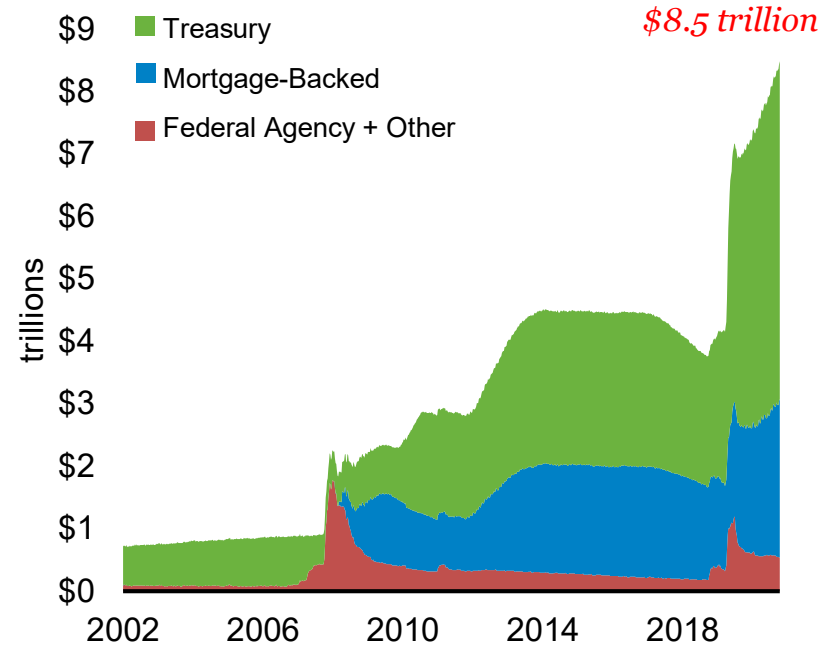
Tapering Likely to Begin in Late 2021; De-couples Rate Decision

*“If progress continues broadly as expected, **the Committee judges that a moderation in the pace of asset purchases may soon be warranted...** a gradual tapering process that concludes around the middle of next year is likely to be appropriate...The timing and pace of the coming reduction in asset purchases **will not be intended to carry a direct signal regarding the timing of interest rate liftoff**, for which we have articulated a different and substantially more stringent test.”*

Federal Funds Rate



Assets of the Federal Reserve

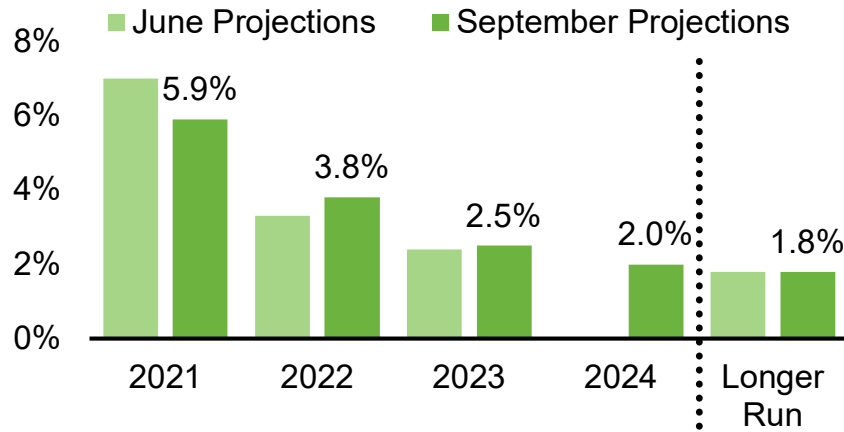


Source: Bloomberg, as of 9/30/2021 (chart). Fed Funds Futures projections as of 9/30/2021.

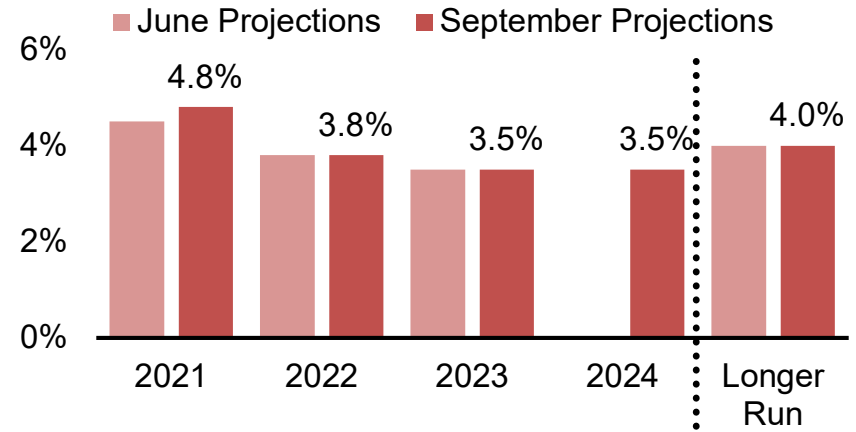


Fed's Projections Reflect Expectation for Weak Near-Term Growth

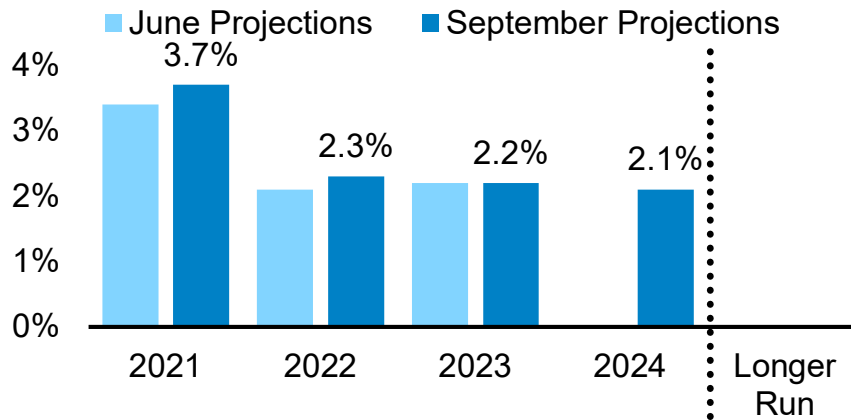
Change in Real GDP



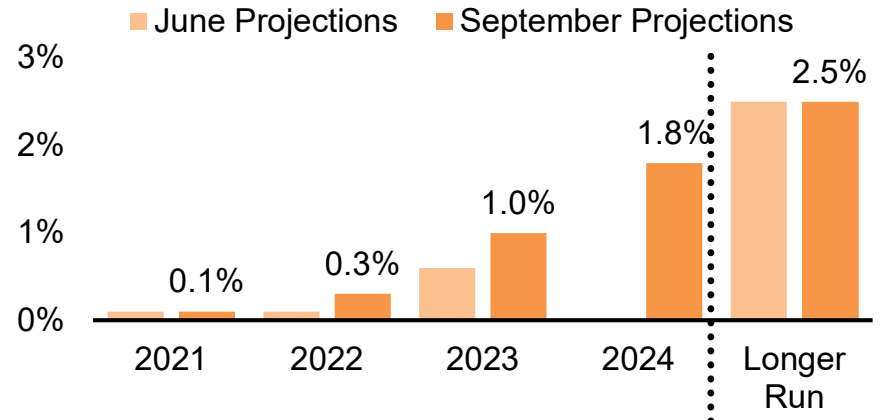
Unemployment Rate



Core PCE Inflation



Federal Funds Rate

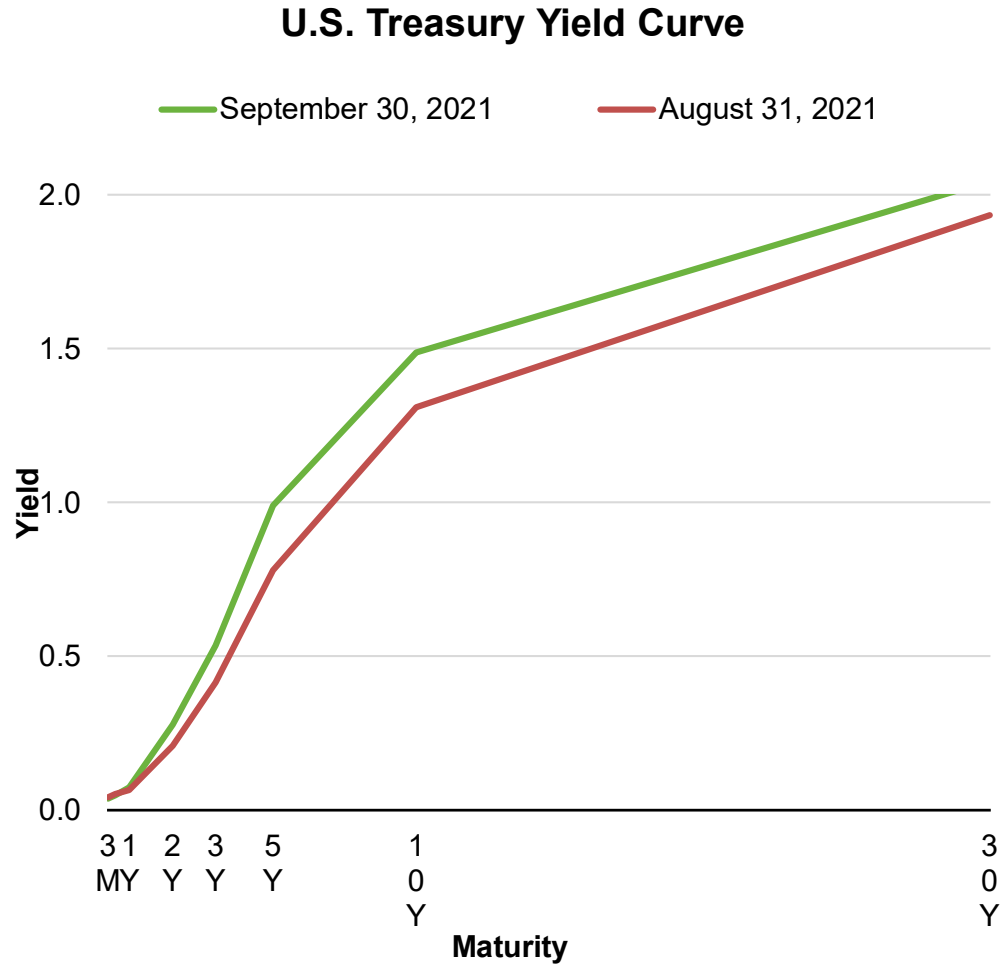


Source: Federal Reserve, latest economic projections as of September 2021.



Treasury Yield Curve Relatively Unchanged Month-Over-Month

| | 8/31/2021 | 9/30/2021 | Change |
|---------|-----------|-----------|--------|
| 3 month | 0.04% | 0.04% | 0.00% |
| 6 month | 0.05% | 0.05% | 0.00% |
| 1 year | 0.07% | 0.07% | 0.00% |
| 2 year | 0.21% | 0.28% | 0.07% |
| 3 year | 0.42% | 0.54% | 0.12% |
| 5 year | 0.78% | 0.99% | 0.21% |
| 10 year | 1.31% | 1.49% | 0.18% |
| 30 year | 1.93% | 2.05% | 0.12% |



Source: Bloomberg, as of 8/31/2021 and 9/30/2021, as indicated.



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

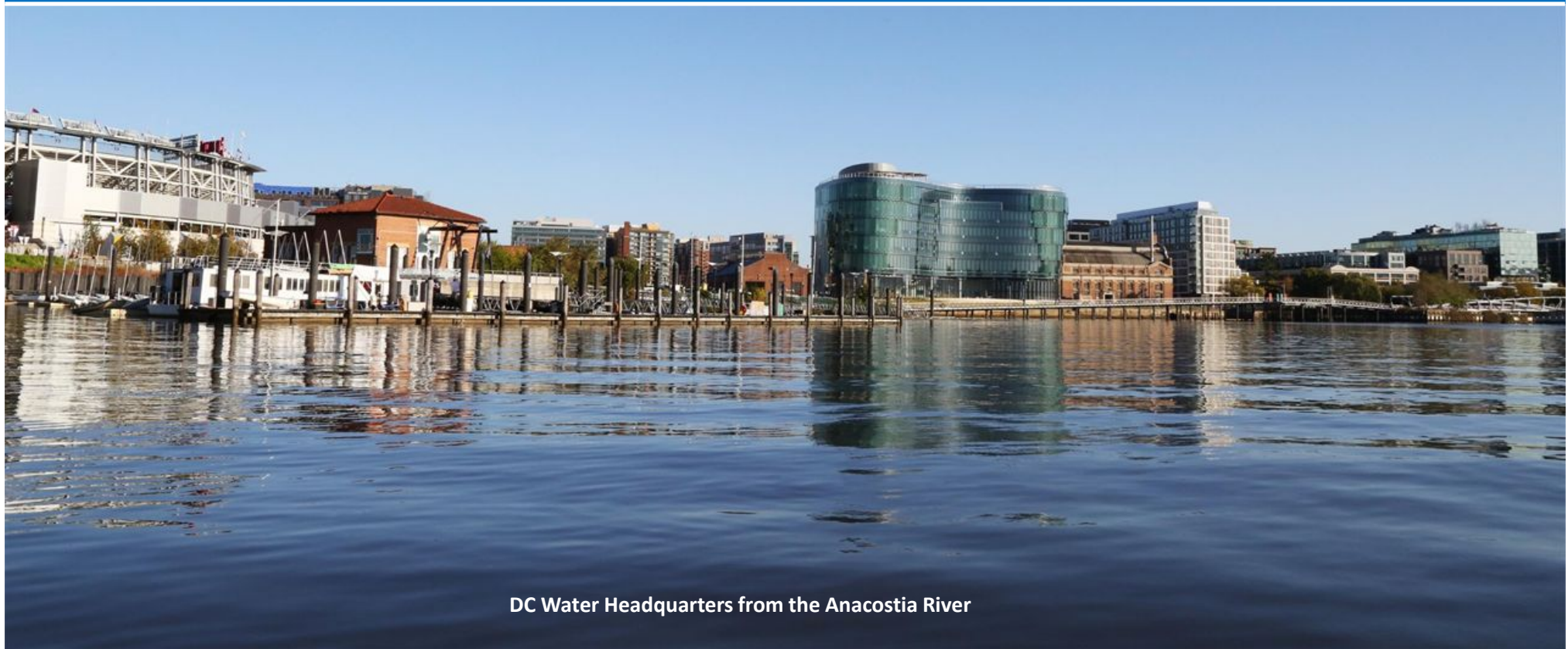


ATTACHMENT 2

Proposed Revisions to FY 2022 Capital Budget

Presentation to the Finance & Budget Committee on October 28, 2021

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- Seek Committee's recommendation to the Board for approval of management's proposal for revisions to the Board-amended FY 2022 Capital Budget based on updated forecasts for capital programs, offset by FY 2021 underspending



Capital Budgets

- 💧 For each budget cycle, the Board approves the following for the capital program
 - Annual allotments in the ten-year plan that supports the projected rates and wholesale customer revenue over the same period
 - Aggregate disbursements for the ten-year period
 - Lifetime amount for the projects, which is a combination of costs to date, estimated costs through completion and contingencies
- 💧 After Board-adoption, the capital authority request is submitted through the District for passive Congressional approval



Capital Budget Overview

- With implementation of Enterprise Resource Planning (ERP) project,
 - DC Water adopted best practices to enhance the capital budget administration and align annual spending limits with the Board-approved financial plan and rates
 - Spending controls were established to help ensure transparency and accountability to deliver Board-approved capital program
- The Board adopted the establishment of a contingency reserve of ten percent in FY 2022 within the Financial Plan as part of the last budget cycle
 - Helps ensure that funds are available if spending exceeds the Board-approved annual levels
 - Provides needed flexibility for the large capital program as projects may move more quickly or slowly than anticipated
 - For FY 2022, a total of \$39.6 million has been allocated for the LeadFree DC program (\$36.03 million) and projected increases in Washington Aqueduct's capital program (\$3.55 million)
 - Remaining balance in the contingency for FY 2022 is \$12.1 million



Board-Amended CIP Budget

- The Board of Directors adopted amendments of \$36.03 million to the FY 2022 budget for the Leadfree DC program management and construction costs from capital contingency (resolutions #21-54 and #21-70)
- Additionally, funds were allocated from the projected FY 2021 net cash surplus position to fund purchase of vehicles anticipated for delivery in FY 2022

| \$ in thousands | FY 2021 - FY 2030 Capital Improvement Program | | | | | | | |
|------------------------------------|---|-----------------------------|------------------|----------------------|-------------------------|-----------------------------|-----------------|-------------------------|
| | FY 2022 Approved | FY 2022 Amendments No. 1 | No. 2 | Proposed Revision | Approved 10-Year CIP | FY 2030 Amendments No. 1 | No. 2 | Proposed 10-Year CIP |
| NON PROCESS FACILITIES | 12,725 | | | 12,725 | 109,776 | | | 109,776 |
| WASTEWATER TREATMENT | 63,922 | | | 63,922 | 1,158,991 | | | 1,158,991 |
| COMBINED SEWER OVERFLOW | 165,276 | | | 165,276 | 1,122,976 | | | 1,122,976 |
| STORMWATER | 9,228 | | | 9,228 | 63,894 | | (2,897) | 60,997 |
| SANITARY SEWER | 75,437 | | | 75,437 | 1,312,973 | | | 1,312,973 |
| WATER | 100,209 | 10,630 | 25,400 | 136,239 | 1,147,717 | 10,630 | 25,400 | 1,183,747 |
| CAPITAL PROJECTS | 426,797 | 10,630 | 25,400 | 462,827 | 4,916,327 | 10,630 | 22,503 | 4,949,460 |
| CAPITAL EQUIPMENT | 36,019 | 4,500 | | 40,519 | 336,036 | (10,630) | (22,503) | 302,903 |
| WASHINGTON AQUEDUCT | 13,324 | | | 13,324 | 180,125 | | | 180,125 |
| ADDITIONAL CAPITAL PROGRAMS | 49,343 | 4,500 | - | 53,843 | 516,161 | (10,630) | (22,503) | 483,028 |
| LABOR | | | | | | | | |
| TOTAL CAPITAL BUDGETS | \$476,140 | \$ 15,130 | \$ 25,400 | \$516,670 | \$ 5,432,489 | \$ - | \$ - | \$ 5,432,489 |



FY 2021 and FY 2022 CIP Overview

- 💧 The preliminary year-end forecast of \$370.1 million is \$101.1 million below the FY 2021 Budget
- 💧 Proposed revisions to the FY 2022 budget includes a \$50.8 million increase compared to the amended budget

(\$'s in thousands)

| Service Area | FY 2021 Budget | FY 2021 Actuals* | FY 2021 Variance (Inc)/Dec | FY 2022 Amended | FY 2022 Proposed Revision | FY 2022 Variance (Inc)/Dec |
|-------------------------------|------------------|------------------|----------------------------|------------------|---------------------------|----------------------------|
| Non-Process Facilities | \$38,004 | \$21,508 | \$16,496 | \$12,725 | \$31,439 | (\$18,714) |
| Wastewater Treatment | 78,992 | 72,007 | 6,985 | 63,922 | 85,979 | (22,057) |
| DC Clean Rivers | 165,434 | 160,359 | 5,076 | 160,582 | 147,347 | 13,235 |
| Combined Sewer Overflow | 5,407 | 1,158 | 4,249 | 4,694 | 4,919 | (225) |
| Stormwater | 5,931 | 1,831 | 4,100 | 9,228 | 7,029 | 2,199 |
| Sanitary Sewer | 50,547 | 28,204 | 22,343 | 75,437 | 68,086 | 7,351 |
| Water | 75,362 | 55,880 | 19,482 | 136,239 | 165,313 | (29,074) |
| Total Capital Projects | \$419,678 | \$340,946 | \$78,732 | \$462,827 | \$510,112 | (\$47,285) |
| Additional Capital Programs | 51,589 | 29,174 | 22,415 | 53,843 | 57,394 | (3,551) |
| Total CIP | \$471,267 | \$370,120 | \$101,148 | \$516,670 | \$567,506 | (\$50,836) |

*YTD Spending through September 2021



Proposed Changes to FY 2022 CIP Budget

Due to timing of CIP project budget estimates developed a year ago, there have been subsequent changes resulting from schedule slippages, changes in bid estimates, new projects, etc.

| Service Area | FY 2021 Delta | FY 2022 Delta | Total Delta FY 2021/2022 (Inc)/Dec | Explanation |
|-------------------------------|------------------|-------------------|------------------------------------|--|
| Non-Process Facilities | \$16,496 | (\$18,714) | (\$2,218) | Changes due to permitting delays for the Fleet Facilities, this project has slipped into FY2022 |
| Wastewater Treatment | 6,985 | (22,057) | (15,072) | Increases due to; increased TDPS costs, changes to PgM plan due to staffing constraints, multiple construction Change Orders |
| DC Clean Rivers | 5,076 | 13,235 | 18,311 | Decrease due realignment of cost forecasts. DCCR schedules have not slipped |
| Combined Sewer Overflow | 4,249 | (225) | 4,024 | Decrease due to schedule slippage on some CSO projects |
| Stormwater | 4,100 | 2,199 | 6,299 | Decrease due to schedule slippage |
| Sanitary Sewer | 22,343 | 7,351 | 29,694 | Decrease due to schedule slippage on Potomac Interceptor projects |
| Water | 19,482 | (29,074) | (9,592) | Increase due to changes to project cost estimates and some SDWM projects progressing ahead of anticipated schedule, and LFDC reimbursable amount accounted for |
| Total Capital Projects | \$78,732 | (\$47,285) | \$31,447 | Overall reduction of \$31M across FY 2021/2022 forecast |
| Additional Capital Programs | 22,415 | (3,551) | 18,865 | Decrease in capital spending including roll forward of Fleet, offset by an increase in Washington Aqueduct |
| Total CIP | \$101,148 | (\$50,836) | \$50,312 | Overall reduction of \$50.3M across FY 2021/2022 forecast |



Management Recommendation

- That the Committee recommend to the Board a revision to the FY 2022 Capital Budget to include the following:
 - Increase of \$50.8 million from \$516.7 million to \$567.5 million mainly for changes in capital projects and DC Water’s share of the Washington Aqueduct’s projects, and offset by projected underspending in FY 2021 for capital projects
 - No changes to the overall Board-adopted CIP budget of \$5.4 billion. Funding for the remaining periods in the ten-year window will be included in the next budget cycle with delivery anticipated in January 2022

| (\$ in thousands) | FY 2021 - FY 2030 Capital Improvement Program | | |
|------------------------------------|---|---------------------------|---------------------|
| | FY 2022 Amended Budget | FY 2022 Proposed Revision | 10-Year CIP |
| NON PROCESS FACILITIES | 12,725 | 31,439 | 109,776 |
| WASTEWATER TREATMENT | 63,922 | 85,979 | 1,158,991 |
| COMBINED SEWER OVERFLOW | 165,276 | 152,267 | 1,122,976 |
| STORMWATER | 9,228 | 7,029 | 60,997 |
| SANITARY SEWER | 75,437 | 68,086 | 1,312,973 |
| WATER | 136,239 | 165,313 | 1,183,747 |
| CAPITAL PROJECTS | 462,827 | 510,112 | 4,949,460 |
| CAPITAL EQUIPMENT | 40,519 | 40,519 | 302,903 |
| WASHINGTON AQUEDUCT | 13,324 | 16,875 | 180,125 |
| ADDITIONAL CAPITAL PROGRAMS | 53,843 | 57,394 | 483,028 |
| TOTAL CAPITAL BUDGETS | \$ 516,670 | \$ 567,506 | \$ 5,432,489 |



Proposed Transfer from Rate Stabilization and Revised Financial Plan

Presentation to the Finance and Budget Committee, October 28, 2021

Ivan Boykin, Director of Finance

District of Columbia Water and Sewer Authority

ATTACHMENT 3





Purpose

- Seek Committee's recommendation to the Board to:
 - Transfer funds from the Rate Stabilization Fund to the cash balance in order to meet the new Board policy of 250 Days of Cash
 - Approve the revised 10-year financial plan for FY2022-FY2031 that reflects FY2021 actuals, the proposed Rate Stabilization Fund Transfer, the rollover of unexpended capital budget from FY2021 to FY2022, and related changes



Major Changes to Financial Plan for FY2022

💧 The new Financial Policy approved by the Board of Directors on October 7, 2021, made changes to the Days of Cash and debt service coverage :

| Metrics | Trust Indenture | Board Policy | Management Target |
|--------------------------------------|-----------------|--------------|------------------------|
| Days of Cash on Hand | 60 Days | 250 Days | 250 Days |
| Combined Debt Service Coverage Ratio | – | 1.6X | 1.6X |
| Senior Coverage | 1.2X | 1.4X | 1.4X |
| Subordinate Coverage | 1.0X | – | 1.0X |
| Debt Service as a % of Revenue | – | – | 33% of Revenue or Less |



Financial Metrics of Select Peer Group

- DC Water’s financial metrics compare favorably with select peers
- DC Water maintains 250 days of cash; in this comparison of peers, only Dallas and St. Louis maintain fewer days of cash

| Selected Peer | Type | Moody's Rating (Senior) | S&P Rating (Senior) | Fitch Rating (Senior) | Total Operating Revenues (\$000s) | Total Annual Debt Service (\$000s) | Debt Ratio | Long Term Debt (\$000s) | Total Debt Service Coverage | DS as a % of Total Operating Revenues | Days Cash on Hand | Average Bill as % of Median Effective Buying Income |
|------------------------------------|---------------|-------------------------|---------------------|-----------------------|-----------------------------------|------------------------------------|------------|-------------------------|-----------------------------|---------------------------------------|-------------------|---|
| Atlanta, GA | Water & Sewer | Aa2 | AA- | AA- | 488,089 | 206,344 | 44.7% | 3,158,564 | 2.6x | 42.3% | 1,357 | 3.6% |
| Charlotte, NC | Water & Sewer | Aaa | AAA | AAA | 424,327 | 148,053 | 36.6% | 1,471,334 | 1.9x | 34.9% | 960 | 1.6% |
| Dallas, TX | Water & Sewer | Aa2 | AAA | AA+ | 617,510 | 212,157 | 45.2% | 2,673,660 | 1.6x | 34.4% | 274 | 1.8% ¹ |
| DC Water | Water & Sewer | Aa1 | AAA | AA+ | 710,097 | 199,056 | 42.9% | 3,531,049 | 1.9x | 28.0% | 335 | 1.6% |
| Louisville MSD, KY | Sewer | Aa3 | AA | AA- | 294,368 | 154,986 | 58.3% | 1,959,198 | 1.4x | 52.7% | 283 | 1.3% ¹ |
| Metro St. Louis Sewer District, MO | Sewer | Aa1 | AAA | AA+ | 401,109 | 84,025 | 41.0% | 1,510,664 | 2.9x | 20.9% | 516 | 1.2% |
| NE Ohio Regional Sewer District | Sewer | Aa1 | AA+ | NR | 340,213 | 90,278 | 50.3% | 1,717,167 | 2.6x | 26.5% | 966 | 2.3% ¹ |
| NYC Water | Water & Sewer | Aa1 | AAA | AA+ | 3,819,799 | 694,100 | 92.0% | 30,045,906 | 3.6x | 18.2% | 305 | 2.0% |
| San Antonio, TX | Water & Sewer | Aa1 | AA+ | AA+ | 733,179 | 192,701 | 42.1% | 2,824,280 | 2.2x | 26.3% | 505 | 2.0% |



FY2022 – 250 Days of Cash Request

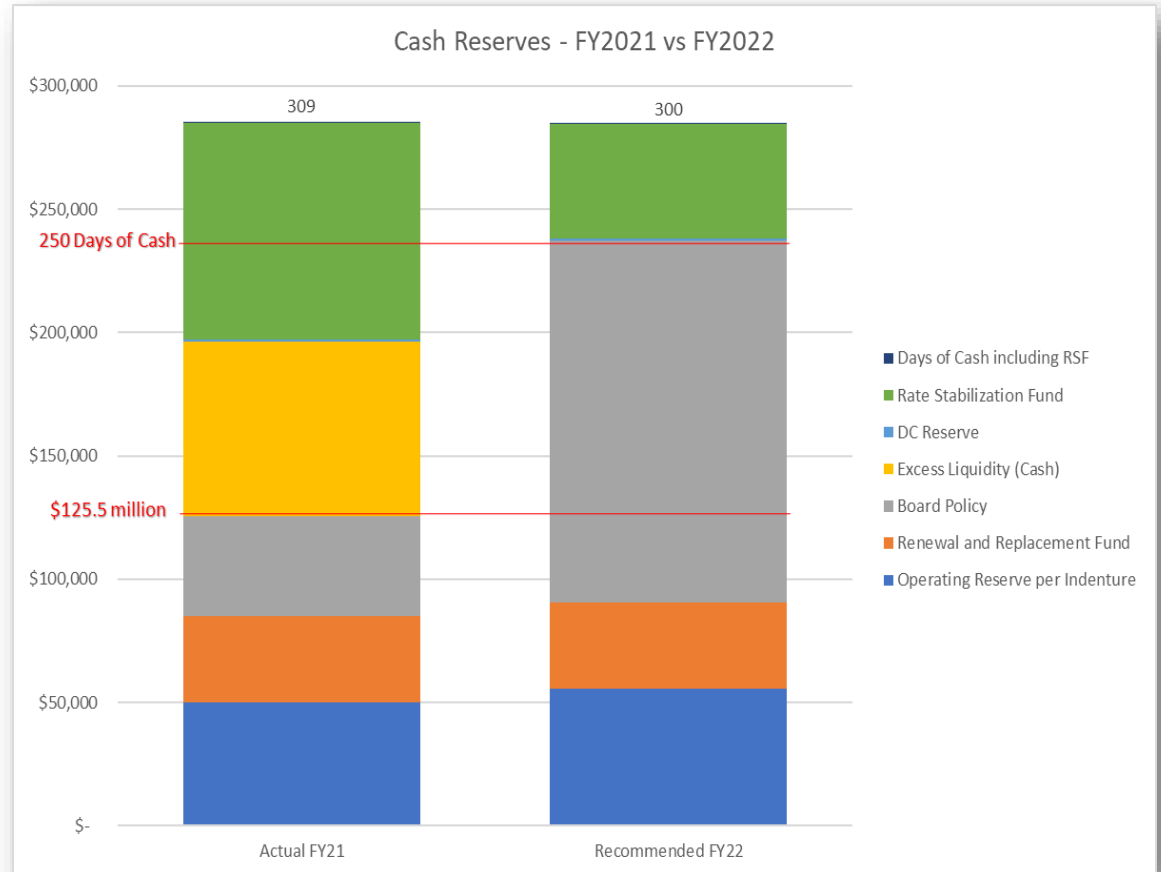
- 💧 FY2022 budgeted net Operating and Maintenance expenditures (excluding PILOT, ROW, and Stormwater) are \$341.6 million, or \$949,000 per day
- 💧 \$237.2 million is needed to maintain the new 250 days of cash requirement
 - \$194.0 million is the ending balance of the adopted Financial Plan
 - \$1.7 million was added to the cash balance by the Board (from the net cash balance)
- 💧 \$41.6 million is the FY2022 amount needed to be transferred from the RSF to the cash balance for the new Board policy of 250 Days of Cash



Cash Reserves Board Policy

💧 250 Days of Cash in “Operating Cash Reserves,” including:

- \$35 million in the Renewal and Replacement Fund
- 60 Days of operating expenditures in the “Operating Reserve Fund”
- Additional cash to meet 250-day requirement





Rollover of Unexpended FY22 Capital Budget

- The preliminary year-end forecast of \$370.1 million is \$101.1 million below the FY 2021 Budget
- Proposed revisions to the FY 2022 budget includes a \$50.8 million increase compared to the amended budget

(\$'s in thousands)

| Service Area | FY 2021 Budget | FY 2021 Actuals* | FY 2021 Variance (Inc)/Dec | FY 2022 Amended | FY 2022 Proposed Revision | FY 2022 Variance (Inc)/Dec |
|-------------------------------|------------------|------------------|----------------------------|------------------|---------------------------|----------------------------|
| Non-Process Facilities | \$38,004 | \$21,508 | \$16,496 | \$12,725 | \$31,439 | (\$18,714) |
| Wastewater Treatment | 78,992 | 72,007 | 6,985 | 63,922 | 85,979 | (22,057) |
| DC Clean Rivers | 165,434 | 160,359 | 5,076 | 160,582 | 147,347 | 13,235 |
| Combined Sewer Overflow | 5,407 | 1,158 | 4,249 | 4,694 | 4,919 | (225) |
| Stormwater | 5,931 | 1,831 | 4,100 | 9,228 | 7,029 | 2,199 |
| Sanitary Sewer | 50,547 | 28,204 | 22,343 | 75,437 | 68,086 | 7,351 |
| Water | 75,362 | 55,880 | 19,482 | 136,239 | 165,313 | (29,074) |
| Total Capital Projects | \$419,678 | \$340,946 | \$78,732 | \$462,827 | \$510,112 | (\$47,285) |
| Additional Capital Programs | 51,589 | 29,174 | 22,415 | 53,843 | 57,394 | (3,551) |
| Total CIP | \$471,267 | \$370,120 | \$101,148 | \$516,670 | \$567,506 | (\$50,836) |

*YTD Spending through September 2021



10 Year Financial Plan Changes

Financial Plan Changes:

- Reflects the transfer of \$41.6 million from the Rate Stabilization Fund to the cash balances
 - Updated to include FY2021 actuals
 - Adds the requested rollover of \$50.8 million of unexpended capital budget from FY2021 to FY2022
 - \$2.1 million for FY 2018 and FY 2019 O&M and MJUF audits was moved from FY 2021 to FY 2022 County refunds
 - Shifts bond issuance from FY2021 to FY2022 and projects the \$400 million estimated proceeds and updates projected debt service requirements
- A new financial plan will be proposed to the Board in January with the CEO's budget



10 Year Financial Plan Recommendation

(\$ in thousands)

DISTRICT OF COLUMBIA WATER & SEWER AUTHORITY
 FY 2021 - FY 2030 FINANCIAL PLAN
 (In 000's)

| OPERATING | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Retail* | \$ 584,889 | \$ 620,781 | \$ 648,304 | \$ 700,728 | \$ 727,823 | \$ 766,019 | \$ 805,865 | \$ 850,203 | \$ 896,819 | \$ 924,823 |
| Wholesale* | 82,986 | 84,669 | 87,209 | 89,825 | 92,520 | 95,295 | 98,154 | 101,099 | 104,132 | 107,256 |
| Other | 39,194 | 40,435 | 41,425 | 44,822 | 47,753 | 52,608 | 55,002 | 57,530 | 60,001 | 60,661 |
| RSF | 2,500 | 52,100 | - | - | - | - | - | - | - | - |
| Operating Receipts ⁽¹⁾ | \$ 709,569 | \$ 797,985 | \$ 776,937 | \$ 835,375 | \$ 868,096 | \$ 913,922 | \$ 959,021 | \$ 1,008,832 | \$ 1,060,952 | \$ 1,092,740 |
| Operating Expenses | (355,203) | (364,345) | (375,219) | (386,427) | (397,980) | (409,886) | (422,159) | (434,809) | (447,847) | (461,287) |
| Debt Service | (204,878) | (225,865) | (239,103) | (247,861) | (270,467) | (284,863) | (302,459) | (320,798) | (338,182) | (350,477) |
| Cash Financed Capital Improvement | \$ (30,355) | \$ (37,830) | \$ (45,381) | \$ (49,051) | \$ (58,226) | \$ (68,942) | \$ (72,528) | \$ (76,518) | \$ (80,714) | \$ (83,234) |
| Net Revenues After Debt Service | \$ 119,132 | \$ 169,945 | \$ 117,234 | \$ 152,036 | \$ 141,423 | \$ 150,231 | \$ 161,875 | \$ 176,707 | \$ 194,208 | \$ 197,742 |
| Operating Reserve-Beg Balance | 186,827 | 196,286 | 235,600 | 242,600 | 251,600 | 261,600 | 266,600 | 276,600 | 284,600 | 293,600 |
| Other Misc (Disbursements)/Receipts | | | | | | | | | | |
| Wholesale/Federal True Up | 4,546 | (4,912) | (3,761) | (6,742) | - | - | - | - | - | - |
| Project Billing Refunds | - | - | - | - | - | - | - | - | - | - |
| Transfers To RSF | - | - | - | - | - | - | - | - | - | - |
| Pay-Go Financing | (114,221) | (125,719) | (106,473) | (136,294) | (131,423) | (145,231) | (151,875) | (168,707) | (185,208) | (190,742) |
| Operating Reserve - Ending Balance | \$ 196,286 | \$ 235,600 | \$ 242,600 | \$ 251,600 | \$ 261,600 | \$ 266,600 | \$ 276,600 | \$ 284,600 | \$ 293,600 | \$ 300,600 |
| Rate Stabilization Fund Balance RSF ⁽²⁾ | \$ (87,744) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) |
| Senior Debt Service Coverage | 508% | 587% | 511% | 646% | 679% | 646% | 618% | 635% | 695% | 694% |
| Combined Debt Service Coverage | 186% | 200% | 176% | 188% | 183% | 185% | 186% | 187% | 189% | 188% |
| Actual/Projected Water/Sewer Rate Increases | 9.9% | 7.8% | 8.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| *Operating Receipts \$ Increase/Decrease | | | | | | | | | | |
| Retail | 12,154 | 35,893 | 27,523 | 52,425 | 27,094 | 38,196 | 39,846 | 44,337 | 46,617 | 28,004 |
| Wholesale | 3,830 | 1,682 | 2,540 | 2,616 | 2,695 | 2,776 | 2,859 | 2,945 | 3,033 | 3,124 |
| *Operating Receipts % Increase/Decrease | | | | | | | | | | |
| Retail | 2.1% | 6.1% | 4.4% | 8.1% | 3.9% | 5.2% | 5.2% | 5.5% | 5.5% | 3.1% |
| Wholesale | 4.8% | 2.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |

⁽¹⁾ Includes interest earnings on senior lien revenue bonds' debt service reserve fund

⁽²⁾ FY 2022 planned transfers of \$0.0 million to Rate Stabilization Fund and \$52.1 million utilization will bring the total fund balance to \$35.6 million



Recommendation

- That the Finance and Budget Committee recommend to the Board:
 - Transfer of \$41.6 million from the Rate Stabilization Fund to the cash balance in order to meet the new Board Financial Policies 250 Days of Cash requirement
 - Approve the revised 10-year financial plan for FY2022-FY2031 that reflects FY2021 actuals, the proposed Rate Stabilization Fund Transfer, the rollover of unexpended capital budget from FY2021 to FY2022, and related changes

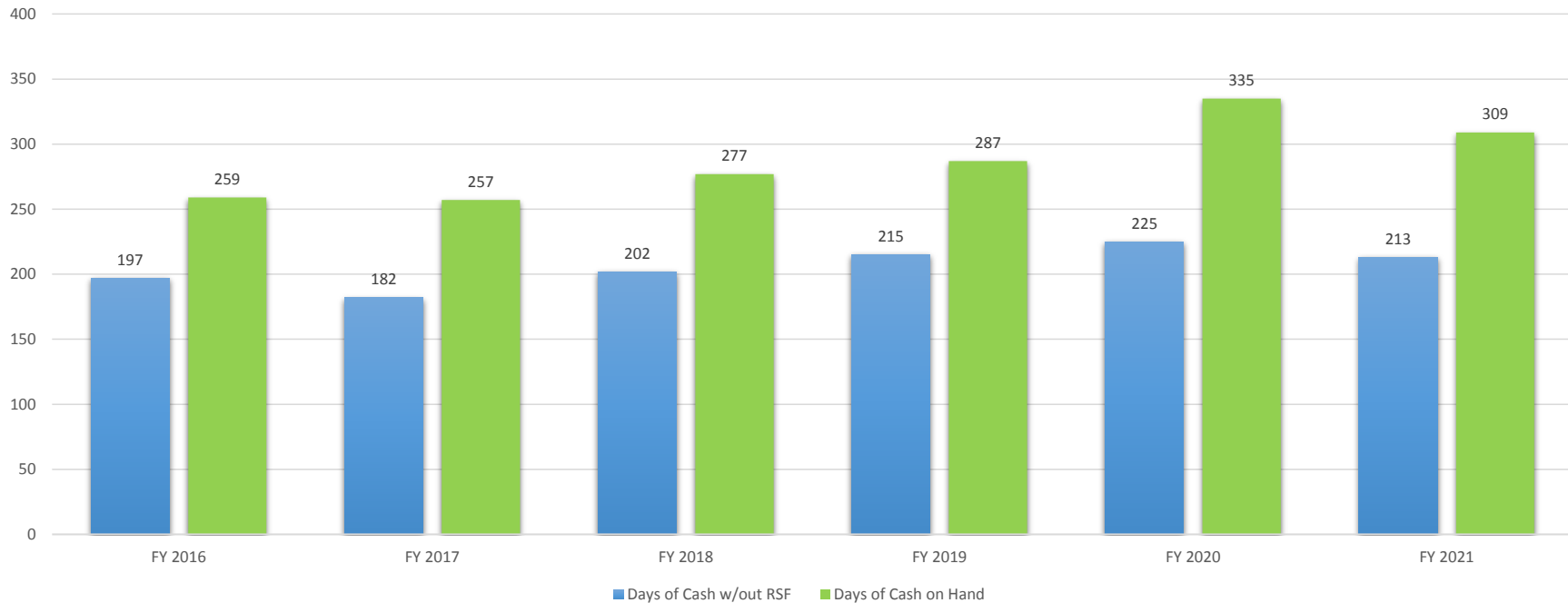


Appendix



Historical Days of Cash

- 💧 In FY2021, DC Water maintained 309 Days of Cash outside of the Rate Stabilization Fund
- 💧 The FY2021 year end Rate Stabilization Fund balance was \$87.7 million





DC Water Cares Program Progress Update

Presentation to the Finance and Budget Committee, October 28, 2021

Meisha Lorick, Acting Director, Customer Care

District of Columbia Water and Sewer Authority



Purpose

- To update the Committee on DC Water Cares Progress and request the Committee's recommendation to the full Board:
 - Participation and program costs
 - Request Committee recommendation to Board to allocate \$0.86 million from the FY 2022 \$5.0 million Targeted Assistance Fund to Cover the FY 2021 CAP and CAP2 and projected FY 2022 CAP and CAP2 Programs Excess Discounts
 - Request Committee recommendation to Board to rollover unexpended balance of \$5.3 million for the Residential Assistance Program (RAP) and Multi-Family Assistance Program (MAP) to FY 2022
 - Request Committee to allocate \$0.25 million for administrative costs for RAP, MAP and CAP
 - Transfer \$4,141,636 from FY 2022 \$5.0 million Targeted Assistance Fund for customers in need to the budget for the FY 2022 RAP and MAP Programs

DC Water Cares Programs

- DC Water offers several assistance programs:

| Program | Funding Source | Description |
|---|---------------------|--|
| Customer Assistance Program (CAP) | DCW | Provides a monthly discount on usage, usage related fees and CRIAC charges. |
| Customer Assistance Program 2 (CAP2) | DCW | |
| Customer Assistance Program 3 (CAP3) | District Government | |
| Non-Residential CRIAC Relief | District Government | Provides a monthly discounts on CRIAC charges. |
| DC Water Cares Residential Assistance Program (RAP) | DCW | Provides on-going emergency assistance to cover past due, low-income residential balances, up to \$2,000 per household. |
| DC Water Cares Multifamily Assistance Program (MAP) | DCW | Provides one-time emergency assistance to low-income multifamily units, up to \$2,000 per household. |
| Emergency Residential Relief Program ERRP | District Government | Provides one-time emergency assistance to cover past due, low-income residential balances, up to \$2,000 per household. |
| Stronger Together Assisting You (STAY DC) | Federal | Financial assistance program for D.C. renters and housing providers who are looking for support to cover housing and utility expenses and offset the loss of income. |
| Low Income Household Water Assistance Program (LIHWAP)* | Federal | Provides funds to assist low-income households with water and wastewater bills. |

* LIHWAP to begin November 2021

DC Water Cares Programs

- Participation and amounts provided to customers have increased over the years
- There is \$5.3 million unexpended in the RAP and MAP programs

| \$ millions | FY18 Actual | FY19 Actual | FY20 Actual | FY21 Budget | FY21 Actual | FY21 Alloc. From \$5M | Rollover to FY22 | FY22 Original Budget | Admin Rollover | Admin Allocation | FY22 Alloc. From \$5M | FY22 Revised Budget |
|---|----------------|----------------|----------------|-----------------|----------------|-----------------------|------------------|----------------------|----------------|------------------|-----------------------|---------------------|
| DC Water Programs | | | | | | | | | | | | |
| CAP | \$ 1.19 | \$ 1.29 | \$ 1.58 | \$ 2.20 | \$ 2.38 | \$ 0.18 | \$ - | \$ 2.20 | \$ - | \$ - | \$ 0.54 | \$ 2.74 |
| CAP2 | \$ - | \$ 0.05 | \$ 0.17 | \$ 0.20 | \$ 0.25 | \$ 0.05 | \$ - | \$ 0.20 | \$ - | \$ - | \$ 0.10 | \$ 0.30 |
| Total CAP & CAP2 | \$ 1.19 | \$ 1.34 | \$ 1.76 | \$ 2.40 | \$ 2.62 | \$ 0.22 | \$ - | \$ 2.40 | \$ - | \$ - | \$ 0.63 | \$ 3.03 |
| DCW Cares Residential (RAP) | \$ - | \$ - | \$ - | \$ 3.00 | \$ 1.89 | \$ - | \$ 1.11 | \$ - | \$ - | \$ - | \$ 1.89 | \$ 3.00 |
| DCW Cares Multi-family (MAP) | \$ - | \$ - | \$ - | \$ 6.28 | \$ 2.51 | \$ - | \$ 3.77 | \$ - | \$ 0.45 | \$ (0.25) | \$ 2.25 | \$ 6.22 |
| MAP Admin Expense | \$ - | \$ - | \$ - | \$ 0.72 | \$ 0.27 | \$ - | \$ 0.45 | \$ - | \$ (0.45) | \$ - | \$ - | \$ - |
| Administrative Costs for RAP, MAP and CAP | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.25 | \$ - | \$ 0.25 |
| Total MAP & RAP (& admin costs) | \$ - | \$ - | \$ - | \$ 10.00 | \$ 4.67 | \$ - | \$ 5.33 | \$ - | \$ - | \$ - | \$ 4.14 | \$ 9.47 |
| Total | | | | | | | | | | | | |
| DC Water Programs (Including CAP & CAP2) | \$ 1.19 | \$ 1.34 | \$ 1.76 | \$ 12.40 | \$ 7.29 | \$ 0.22 | \$ 5.33 | \$ 2.40 | \$ - | \$ - | \$ 4.78 | \$ 12.51 |
| District Programs | | | | | | | | | | | | |
| CAP3 | \$ - | \$ 0.01 | \$ 0.03 | \$ 0.20 | \$ 0.04 | \$ - | \$ - | \$ 0.10 | \$ - | \$ - | \$ - | \$ 0.10 |
| Non-Profit | \$ - | \$ 1.36 | \$ 1.03 | \$ 2.75 | \$ 0.96 | \$ - | \$ - | \$ 0.35 | \$ - | \$ - | \$ - | \$ 0.35 |
| CRIAC-ERRP (CAP3 Program for FY 2022) | \$ - | \$ - | \$ 0.88 | \$ 1.07 | \$ 1.07 | \$ - | \$ - | \$ 0.03 | \$ - | \$ - | \$ - | \$ 0.03 |
| STAY DC | \$ - | \$ - | \$ - | \$ - | \$ 0.35 | \$ - | \$ - | N/A | \$ - | \$ - | \$ - | \$ - |
| Total District Programs | \$ - | \$ 1.37 | \$ 1.94 | \$ 4.02 | \$ 2.42 | \$ - | \$ - | \$ 0.48 | \$ - | \$ - | \$ - | \$ 0.48 |
| Grand Total (DCW & District Programs) | \$ 1.19 | \$ 2.71 | \$ 3.70 | \$ 16.42 | \$ 9.71 | \$ 0.22 | \$ 5.33 | \$ 2.88 | \$ - | \$ - | \$ 4.78 | \$ 12.99 |

- In FY 2021, SPLASH contributions to low-income customers was \$71,765.41.
- In FY 2022, LIHWAP is projected to provide assistance of approximately \$2.0 million.

DC Water Cares Programs

Number of Accounts (FY 2018 to FY 2021)

| <i>Fiscal Year</i> | Number of Accounts - Processed | | | | | | | | | |
|--------------------|---------------------------------------|-------------|------------------------------|-------------------------------|--------------|---------------------------------|--------------------------|-------------------|-------------------|----------------|
| | DC Water Programs | | | | | | District Programs | | | |
| | <i>CAP</i> | <i>CAP2</i> | <i>DCW Cares Residential</i> | <i>DCW Cares Multi-family</i> | | | <i>CAP3</i> | <i>Non-Profit</i> | <i>CRIAC-ERRP</i> | <i>STAY DC</i> |
| | | | | <i>Accounts</i> | <i>Units</i> | <i>Avg Unit Assistance (\$)</i> | | | | |
| FY 2018 | 4,324 | - | - | - | - | - | - | - | - | - |
| FY 2019 | 4,436 | 191 | - | - | - | - | 48 | 175 | - | - |
| FY 2020 | 4,818 | 681 | - | - | - | - | 133 | 189 | 2,098 | - |
| FY 2021 | 5,630 | 835 | 2,842 | 239 | 5,978 | \$419.45 | 191 | 189 | 1,820 | 304 |

| <i>Fiscal Year</i> | Number of Accounts - Enrolled | | | | | | | | | |
|--------------------|--------------------------------------|-------------|------------------------------|-------------------------------|--------------|-------------|--------------------------|-------------------|----------------|---|
| | DC Water Programs | | | | | | District Programs | | | |
| | <i>CAP</i> | <i>CAP2</i> | <i>DCW Cares Residential</i> | <i>DCW Cares Multi-family</i> | | <i>CAP3</i> | <i>Non-Profit</i> | <i>CRIAC-ERRP</i> | <i>STAY DC</i> | |
| | | | | <i>Accounts</i> | <i>Units</i> | | | | | |
| FY 2018 | 3,519 | - | - | - | - | - | - | - | - | - |
| FY 2019 | 3,249 | 260 | - | - | - | - | 48 | 175 | - | - |
| FY 2020 | 3,818 | 624 | - | - | - | - | 133 | 171 | 2,098 | - |
| FY 2021 | 4,453 | 538 | 2,842 | 239 | 5,978 | 191 | 189 | 1,820 | 304 | |

FY 2021 Emergency Residential Assistance

- Of the 4,990 customers enrolled in CAP and CAP2, 64% of these accounts also received emergency assistance (RAP, CRIAC-ERRP* or STAY DC**) to cover outstanding balances. 24% received relief benefits in FY 2021 exceeding \$1,000.

| | RAP + ERRP + STAY DC # of Accounts | % of CAP/ CAP2 | RAP # of Accounts | % of CAP/ CAP2 |
|---------------------------------|--|----------------------|----------------------|----------------------|
| Total CAP/CAP2 Customers | 4,990 | 100% | 4,990 | 100% |
| | | | | |
| \$4,000 + | 50 | 1% | 0 | 0% |
| \$2,000 - \$3,999 | 404 | 8% | 265 | 5% |
| \$1,000 - \$1,999 | 719 | 14% | 468 | 9% |
| \$500 - \$999 | 740 | 15% | 575 | 12% |
| \$250 - \$499 | 458 | 9% | 510 | 10% |
| < \$250 | 808 | 16% | 996 | 20% |
| Total Assisted Customers | 3,179 | 64% | 2,814 | 56% |
| No Assistance | 1,811 | 36% | 2,176 | 44% |

*CAP3 customers were eligible for CRIAC-ERRP but excluded from numbers above as not eligible for RAP or STAY DC.

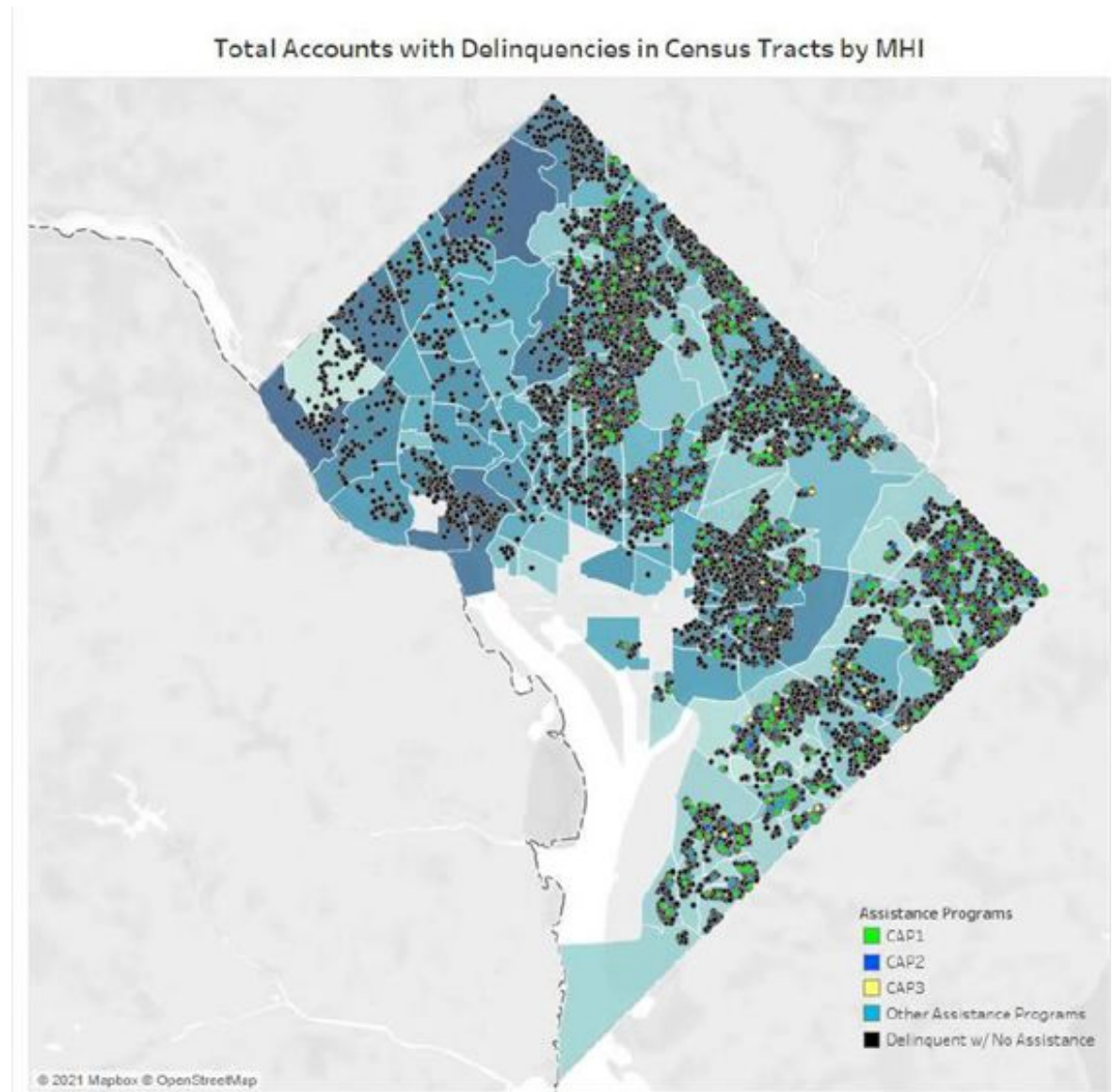
**Of the 304 STAY DC recipients in FY 2021, 174 were not yet enrolled in CAP or CAP2 by year end and are excluded from the numbers above.

- Low Income Household Water Assistance Program (LIHWAP) was carved out of the Consolidated Appropriations Act, 2021 and the American Rescue Plan Act (ARP) of 2021.
- DOEE will administer the program allocation, totaling \$2.4 million; Currently assuming \$2.0 million will be available for assistance as \$400,000 will be needed to cover administrative costs
- Program will provide one-time emergency assistance for the following priority groups
 - Households with disconnected water services,
 - Households with pending disconnections of water services, and
 - Households seeking help with current water bills
- Eligibility
 - 60% state median income (aligns with CAP income requirements)

- LIHWAP benefit Calculation
 - Residential Customers – Greater of the following, but not to exceed \$5,000 per account per fiscal year:
 - Past due balance
 - 25% of annual bills (CAP discounts cover 68% of the average residential bill)
 - \$250
 - Multifamily Customers – Original proposal was to provide benefit to only residential properties. Exploring opportunities to include multifamily households in the assistance allocation
- Next Steps
 - DOEE submitted the proposed LIHWAP State Plan to U.S. Department of Health and Human Services on August 9. DOEE is awaiting final comments and feedback
 - Proposed program start date of November 1, 2021

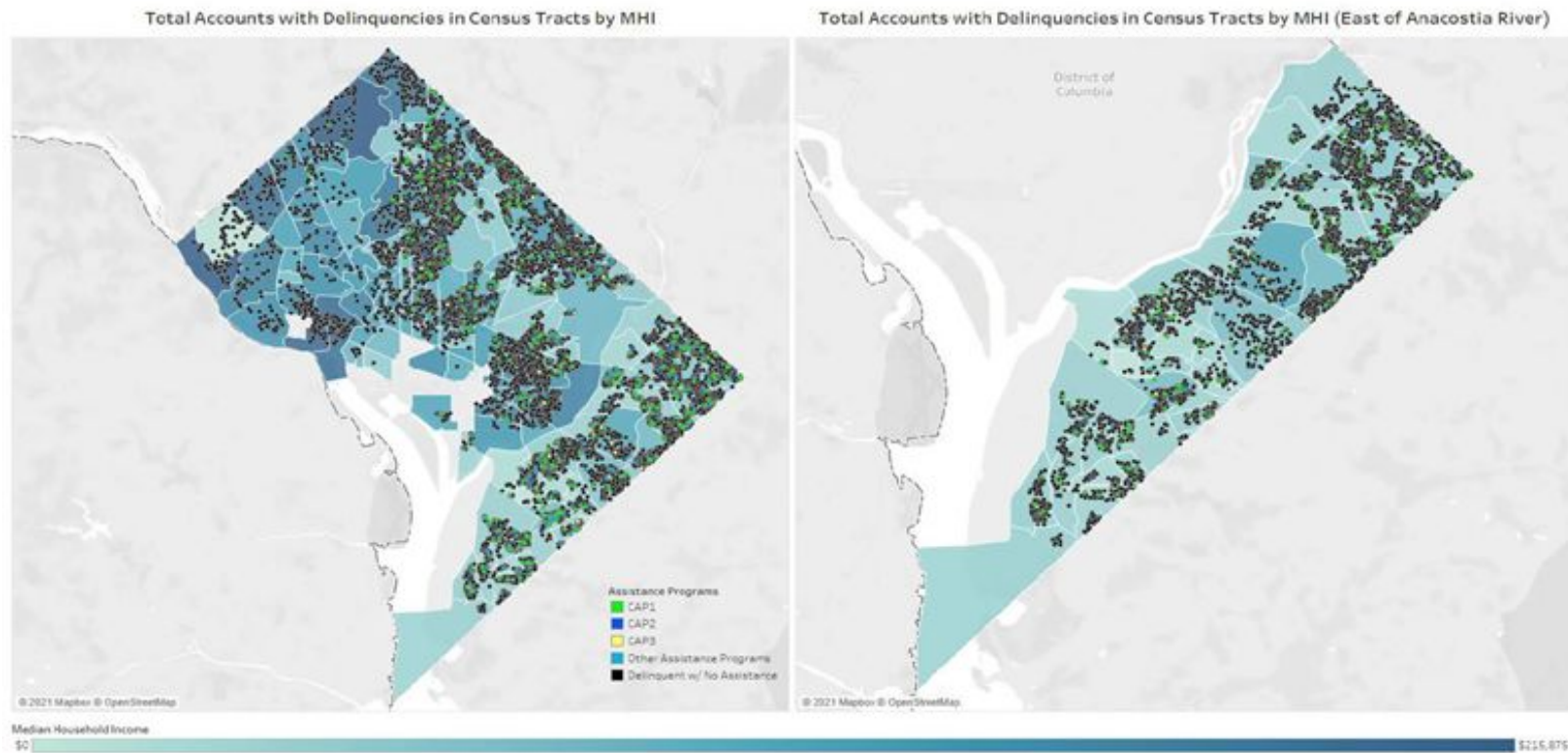
Customer Outreach

- DCW is working to reach customers that may be eligible for assistance but have not taken the opportunity to apply
- Raftelis compared our residential population including those already on assistance to Census tract data to determine additional opportunities of outreach
- DC Water is strategizing how to reach out to these customers different than we have done in the past



Customer Outreach

- The spatial analysis by census tract for residential customer will aid in prioritizing a listing of accounts with arrears.
- As of September 2021, there were 5,183 accounts in 67 census tracts with median income below \$70,600; representing \$5,064,234 in arrears or about half of the Residential total.
- The Current CAP recipients align with those same census tracts, so it is probable that these customer may qualify for assistance.



Recommendation - CAP, CAP2, MAP & RAP Budget vs Actual

- An estimated \$858,364 is needed to fully fund actual CAP and CAP2 benefits in FY2021, and estimated benefits in FY2022
- An unexpended balance of \$5.3 million is recommended to be carried over to FY2022

| FY 2021 | Budget | Actual | Over/(Under) |
|----------------|------------------------|------------------------|----------------------|
| CAP | \$ 2,200,000.00 | \$ 2,378,326.27 | \$ 178,326.27 |
| CAP2 | \$ 200,000.00 | \$ 245,636.68 | \$ 45,636.68 |
| Total | \$ 2,400,000.00 | \$ 2,623,962.95 | \$ 223,962.95 |

| FY 2022 | Budget | Projected | Over/(Under) |
|----------------|------------------------|------------------------|----------------------|
| CAP | \$ 2,200,000.00 | \$ 2,737,865.00 | \$ 537,865.00 |
| CAP2 | \$ 200,000.00 | \$ 296,536.00 | \$ 96,536.00 |
| Total | \$ 2,400,000.00 | \$ 3,034,401.00 | \$ 634,401.00 |

Total, FY2021 & FY2022 **\$ 858,363.95**

| FY 2021 | Budget | Actual | Balance |
|---------------------------|-------------------------|------------------------|--------------------------|
| RAP | \$ 3,000,000.00 | \$ 1,892,843.08 | \$ (1,107,156.92) |
| MAP | \$ 6,280,000.00 | \$ 2,507,484.41 | \$ (3,772,515.59) |
| MAP Admin Expenses | \$ 720,000.00 | \$ 267,471.74 | \$ (452,528.26) |
| MAP Total | \$ 7,000,000.00 | \$ 2,774,956.15 | \$ (4,225,043.85) |
| Total: RAP and MAP | \$ 10,000,000.00 | \$ 4,667,799.23 | \$ (5,332,200.77) |

Recommendation

That the Committee Recommend to the full Board:

- Allocate \$858,364 from the FY 2022 \$5.0 million Targeted Assistance Fund to Cover FY 2021 CAP and CAP2 overage and the projected FY 2022 CAP and CAP2 Programs Excess Discounts

FY 2021

FY 2022

- CAP \$178,326

CAP \$537,865

- CAP2 \$45,637

CAP2 \$96,536

- Rollover of the FY 2021 balance from RAP and MAP (\$5.3M) to FY 2022

- RAP \$1,107,157

- MAP \$4,225,044

- Allocate \$250,000 in administrative costs to the RAP, MAP and CAP programs

- Transfer \$4,141,636 from FY 2022 \$5.0 million Targeted Assistance Fund for customers in need to the budget for the FY 2022 RAP and MAP Programs

- RAP \$1,892,843

- MAP \$2,248,793

ATTACHMENT 5

**FINANCE AND BUDGET COMMITTEE
AMENDMENT TO FY 2022 CAPITAL BUDGET**

ACTION ITEM 7A: Recommendation for Board approval to amend the FY 2022 Capital Budget in the Board-approved FY 2021 – 2030 Capital Improvement Program (CIP)

The General Manager request Board approval to amend the FY 2022 Capital Budget and CIP as follows:

- Increase of \$50.8 million from \$516.7 million to \$567.5 million mainly for changes in capital projects and DC Water’s share of the Washington Aqueduct’s projects, and offset by projected underspending in FY 2021 for capital projects
- Maintain the overall Board-adopted CIP budget of \$5.4 billion
- Funding for the remaining periods in the ten-year window will be included in the next budget cycle with delivery anticipated in January 2022

| | FY 2021 - FY 2030 Capital Improvement Program | | | |
|------------------------------------|---|-------------------|----------------------|----------------------|
| | Amended Budget | Proposed Revision | Approved 10-Year CIP | Proposed 10-Year CIP |
| | FY 2022 | FY 2022 | FY 2022 | FY 2022 |
| <i>(\$ in thousands)</i> | | | | |
| NON PROCESS FACILITIES | 12,725 | 31,439 | 109,776 | 109,776 |
| WASTEWATER TREATMENT | 63,922 | 85,979 | 1,158,991 | 1,158,991 |
| COMBINED SEWER OVERFLOW | 165,276 | 152,267 | 1,122,976 | 1,122,976 |
| STORMWATER | 9,228 | 7,029 | 63,894 | 63,894 |
| SANITARY SEWER | 75,437 | 68,086 | 1,312,973 | 1,312,973 |
| WATER | 136,239 | 165,313 | 1,147,717 | 1,147,717 |
| CAPITAL PROJECTS | 462,827 | 510,112 | 4,916,327 | 4,916,327 |
| CAPITAL EQUIPMENT | 40,519 | 40,519 | 336,036 | 336,036 |
| WASHINGTON AQUEDUCT | 13,324 | 16,875 | 180,125 | 180,125 |
| ADDITIONAL CAPITAL PROJECTS | 53,843 | 57,394 | 516,161 | 516,161 |
| | | | | |
| TOTAL CAPITAL BUDGETS | 516,670 | 567,506 | 5,432,489 | 5,432,489 |

ATTACHMENT 6

**FINANCE AND BUDGET COMMITTEE
PROPOSED TRANSFER FROM RATE STABILIZATION AND REVISED TEN-YEAR
FINANCIAL PLAN FY 2021 - FY 2030**

ACTION ITEM 7B: Attached is a summary of the 10-year Financial Plan, which is based on the following key assumptions for FY 2022:

- Financial Plan Changes:
 1. Updated to include FY2021 actuals
 2. Reflects the transfer of \$41.6 million from the Rate Stabilization Fund to the cash balances
 3. Adds the requested rollover of \$50.8 million of unexpended capital budget from FY2021 to FY2022
 4. \$2.1 million for FY 2018 and FY 2019 O&M and MJUF audits was moved from FY 2021 to FY 2022 County refunds
 5. The \$50.3 million balance of unexpended capital budget in FY 2021 will be funded through contingencies in FY 2022
 6. Shifts bond issuance from FY2021 to FY2022 and projects the \$400 million estimated proceeds and updates projected debt service requirements

The FY 2021 – FY 2030 Financial Plan is projected to meet the Board's policy requirement in Resolution #13-57, dated May 2, 2013 for senior debt coverage of 140 percent and an operating reserve of 120 days of budgeted operations and maintenance costs with the objective of maintaining at least \$125.5 million in operating reserves.

District of Columbia Water & Sewer Authority
FY 2021 – 2030 Financial Plan
(In 000's)

| OPERATING | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Retail* | \$ 584,889 | \$ 620,781 | \$ 648,304 | \$ 700,728 | \$ 727,823 | \$ 766,019 | \$ 805,865 | \$ 850,203 | \$ 896,819 | \$ 924,823 |
| Wholesale* | 82,986 | 84,669 | 87,209 | 89,825 | 92,520 | 95,295 | 98,154 | 101,099 | 104,132 | 107,256 |
| Other | 39,194 | 40,435 | 41,425 | 44,822 | 47,753 | 52,608 | 55,002 | 57,530 | 60,001 | 60,661 |
| RSF | 2,500 | 52,100 | - | - | - | - | - | - | - | - |
| Operating Receipts ⁽¹⁾ | \$ 709,569 | \$ 797,985 | \$ 776,937 | \$ 835,375 | \$ 868,096 | \$ 913,922 | \$ 959,021 | \$ 1,008,832 | \$ 1,060,952 | \$ 1,092,740 |
| Operating Expenses | (355,203) | (364,345) | (375,219) | (386,427) | (397,980) | (409,886) | (422,159) | (434,809) | (447,847) | (461,287) |
| Debt Service | (204,878) | (225,865) | (239,103) | (247,861) | (270,467) | (284,863) | (302,459) | (320,798) | (338,182) | (350,477) |
| Cash Financed Capital Improvement | \$ (30,355) | \$ (37,830) | \$ (45,381) | \$ (49,051) | \$ (58,226) | \$ (68,942) | \$ (72,528) | \$ (76,518) | \$ (80,714) | \$ (83,234) |
| Net Revenues After Debt Service | \$ 119,132 | \$ 169,945 | \$ 117,234 | \$ 152,036 | \$ 141,423 | \$ 150,231 | \$ 161,875 | \$ 176,707 | \$ 194,208 | \$ 197,742 |
| Operating Reserve-Beg Balance | 186,827 | 196,286 | 235,600 | 242,600 | 251,600 | 261,600 | 266,600 | 276,600 | 284,600 | 293,600 |
| Other Misc (Disbursements)/Receipts | | | | | | | | | | |
| Wholesale/Federal True Up | 4,546 | (4,912) | (3,761) | (6,742) | - | - | - | - | - | - |
| Project Billing Refunds | - | - | - | - | - | - | - | - | - | - |
| Transfers To RSF | - | - | - | - | - | - | - | - | - | - |
| Pay-Go Financing | (114,221) | (125,719) | (106,473) | (136,294) | (131,423) | (145,231) | (151,875) | (168,707) | (185,208) | (190,742) |
| Operating Reserve - Ending Balance | \$ 196,286 | \$ 235,600 | \$ 242,600 | \$ 251,600 | \$ 261,600 | \$ 266,600 | \$ 276,600 | \$ 284,600 | \$ 293,600 | \$ 300,600 |
| Rate Stabilization Fund Balance RSF ⁽²⁾ | \$ (87,744) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) | \$ (35,644) |
| Senior Debt Service Coverage | 508% | 587% | 511% | 646% | 679% | 646% | 618% | 635% | 695% | 694% |
| Combined Debt Service Coverage | 186% | 200% | 176% | 188% | 183% | 185% | 186% | 187% | 189% | 188% |
| Actual/Projected Water/Sewer Rate Increases | 9.9% | 7.8% | 8.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| *Operating Receipts \$ Increase/Decrease | | | | | | | | | | |
| Retail | 12,154 | 35,893 | 27,523 | 52,425 | 27,094 | 38,196 | 39,846 | 44,337 | 46,617 | 28,004 |
| Wholesale | 3,830 | 1,682 | 2,540 | 2,616 | 2,695 | 2,776 | 2,859 | 2,945 | 3,033 | 3,124 |
| *Operating Receipts % Increase/Decrease | | | | | | | | | | |
| Retail | 2.1% | 6.1% | 4.4% | 8.1% | 3.9% | 5.2% | 5.2% | 5.5% | 5.5% | 3.1% |
| Wholesale | 4.8% | 2.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |

⁽¹⁾ Includes interest earnings on senior lien revenue bonds' debt service reserve fund

⁽²⁾ FY 2022 planned transfers of \$0.0 million to Rate Stabilization Fund and \$52.1 million utilization will bring the total fund balance to \$35.6 million

**District of Columbia Water & Sewer Authority
Average Residential Customer Monthly Bill
FY 2021 - FY 2030**

| | Units | Current | | Approved | | | | | | | | |
|--|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| | | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 | |
| DC Water Water and Sewer Retail Rates ⁽¹⁾ | Ccf | \$ 73.30 | \$ 78.92 | \$ 85.61 | \$ 92.07 | \$ 98.98 | \$ 106.40 | \$ 114.41 | \$ 123.04 | \$ 132.26 | \$ 142.14 | |
| DC Water Clean Rivers IAC ⁽²⁾ | ERU | 19.52 | 18.40 | 19.58 | 24.07 | 23.07 | 23.82 | 24.56 | 25.64 | 26.78 | 23.45 | |
| DC Water Customer Metering Fee | 5/8" | 4.96 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | |
| DC Water Water System Replacement Fee ⁽⁴⁾ | 5/8" | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | |
| Subtotal DC Water Rates & Charges | | \$ 104.08 | \$ 111.37 | \$ 119.24 | \$ 130.19 | \$ 136.10 | \$ 144.27 | \$ 153.02 | \$ 162.73 | \$ 173.09 | \$ 179.64 | |
| Increase / Decrease | | \$ 6.73 | \$ 7.29 | \$ 7.87 | \$ 10.95 | \$ 5.91 | \$ 8.17 | \$ 8.75 | \$ 9.71 | \$ 10.36 | \$ 6.55 | |
| District of Columbia PILOT Fee ⁽¹⁾ | Ccf | \$ 2.93 | \$ 3.04 | \$ 3.09 | \$ 3.14 | \$ 3.20 | \$ 3.25 | \$ 3.31 | \$ 3.36 | \$ 3.41 | \$ 3.47 | |
| District of Columbia Right-of-Way Fee ⁽¹⁾ | Ccf | 1.03 | 1.03 | 1.03 | 1.08 | 1.08 | 1.08 | 1.08 | 1.08 | 1.14 | 1.19 | |
| District of Columbia Stormwater Fee ⁽³⁾ | ERU | 2.67 | 2.67 | 2.67 | 2.67 | 2.67 | 2.67 | 2.67 | 2.67 | 2.67 | 2.67 | |
| Subtotal District of Columbia Charges | | \$ 6.63 | \$ 6.74 | \$ 6.79 | \$ 6.89 | \$ 6.95 | \$ 7.00 | \$ 7.06 | \$ 7.11 | \$ 7.22 | \$ 7.33 | |
| Total Amount Appearing on DC Water Bill | | \$ 110.71 | \$ 118.11 | \$ 126.03 | \$ 137.08 | \$ 143.05 | \$ 151.27 | \$ 160.08 | \$ 169.84 | \$ 180.31 | \$ 186.97 | |
| Increase / Decrease Over Prior Year | | \$ 6.90 | \$ 7.40 | \$ 7.92 | \$ 11.05 | \$ 5.97 | \$ 8.22 | \$ 8.81 | \$ 9.76 | \$ 10.47 | \$ 6.66 | |
| Percent Increase in Total Bill | | 6.6% | 6.7% | 6.7% | 8.8% | 4.4% | 5.7% | 5.8% | 6.1% | 6.2% | 3.7% | |

(1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)

(2) Assumes average 1 Equivalent Residential Unit (ERU)

(3) District Department of the Environment stormwater fee of \$2.67 effective November 1, 2010

(4) DC Water "Water System Replacement Fee" of \$6.30 for 5/8" meter size effective October 1, 2015

**District of Columbia Water & Sewer Authority
Retail Rates, Charges and Fees
FY 2021 - FY 2022**

| | Units | Current FY 2021 | Approved FY 2022 |
|--|--------------|----------------------------|-----------------------------|
| DC Water Retail Rates Water (Residential Lifeline 0 - 4 Ccf) | Ccf | \$ 3.49 | \$ 3.63 |
| DC Water Retail Rates Water (Residential > 4 Ccf) | Ccf | \$ 4.50 | \$ 4.74 |
| DC Water Retail Rates Water (Multi-Family) | Ccf | \$ 3.96 | \$ 4.15 |
| DC Water Retail Rates Water (Non-Residential) | Ccf | \$ 4.65 | \$ 4.91 |
| DC Water Retail Rates Sewer | Ccf | \$ 9.77 | \$ 10.64 |
| DC Water Clean Rivers IAC | ERU | \$ 19.52 | \$ 18.40 |
| DC Water Customer Metering Fee | 5/8" | \$ 4.96 | \$ 7.75 |
| DC Water Water System Replacement Fee | 5/8" | \$ 6.30 | \$ 6.30 |
| District of Columbia PILOT Fee | Ccf | \$ 0.54 | \$ 0.56 |
| District of Columbia Right-of-Way Fee | Ccf | \$ 0.19 | \$ 0.19 |
| District of Columbia Stormwater Fee | ERU | \$ 2.67 | \$ 2.67 |

ATTACHMENT 7

**FINANCE AND BUDGET COMMITTEE
APPROVAL TO ALLOCATE \$5.0 MILLION TARGETED ASSISTED FUNDS FOR CAP,
CAP2, RAP, AND MAP**

ACTION ITEM 7C: Recommendation for Board Approval to: (1) Transfer \$223,962.95 from the FY 2022 \$5.0 million Targeted Assistance Fund to the Budget for the FY 2021 CAP and CAP2 Programs, and transfer \$634,401.00 to the Budget for the FY 2022 CAP and CAP2 Programs, (2) Rollover \$5,332,200.77 of the FY 2021 Balance Amount for RAP and MAP Programs to the Budget for the FY 2022 RAP and MAP Programs; Allocate \$250,000.00 from FY2021 MAP balance to Administrative Costs for RAP, MAP and CAP Programs for FY 2022, (3) Transfer \$1,892,843.08 from the FY 2022 \$5.0 million Targeted Assistance Fund to the Budget for the FY 2022 RAP Program and \$2,248,792.97 to the Budget for the MAP Program.

1. Transfer \$223,962.95 from the FY 2022 \$5.0 million for targeted assistance for customers in need to the budget for the FY 2021 CAP and CAP2 Programs, and transfer \$634,401.00 to the budget for the FY 2022 CAP and CAP2 Programs as follows:

| FY 2021 | FY 2022 |
|--------------------|------------------|
| ▪ CAP \$178,326.27 | CAP \$537,865.00 |
| ▪ CAP2 \$45,636.68 | CAP2 \$96,536.00 |

2. Rollover the FY 2021 RAP and MAP program balances to the budget for the FY 2022 RAP and MAP programs:
 - RAP \$1,107,156.92
 - MAP \$4,225,043.85
3. Allocate \$250,000.00 from the FY2021 MAP balance to FY2022 budget for RAP, MAP and CAP programs' administrative costs.
4. Transfer \$1,892,843.08 from the FY 2022 \$5.0 million for targeted assistance for customers in need to the budget for the FY 2022 RAP Program, and transfer \$2,248,792.97 to the budget for the FY 2022 MAP Program as follows:
 - RAP \$1,892,843.08
 - MAP \$2,248,792.97



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

**Thursday, November 16, 2021; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

| | |
|--|-------------------------|
| Call to Order | Chairperson |
| October 2021 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