



# DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

## Board of Directors

Finance and Budget Committee

Thursday, May 26, 2022

9:30 a.m.

## Microsoft Teams

Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

[+1 202-753-6714, 983719759#](tel:+12027536714983719759#)

Phone Conference ID: 983 719 759#

1. **Call to Order** ..... Anthony Giancola, Chairperson
2. **Roll Call** ..... Linda Manley, Board Secretary
3. **April 2022 Financial Report (Attachment 1)** ..... Lola Oyeyemi
4. **Capital Improvement Program Quarterly Update (Attachment 2)** ..... Paul Guttridge
5. **FY 2022 Year-End Projections (Attachment 3)** ..... Matthew T. Brown
6. **Insurance Renewal Update and Recommendation (Attachment 4)** ..... Tanya DeLeon
7. **Action Item** ..... Joel Grosser
  - A. **Recommendation for Approval of Funding for Annual Property & Casualty Insurance Renewals (Attachment 5)**
8. **Agenda for June Committee Meeting (Attachment 6)** ..... Anthony Giancola
9. **Executive Session \***
10. **Adjournment** ..... Anthony Giancola

### **FOLLOW-UP ITEMS**

#### ***Follow-up items from the February 24, 2022, Finance and Budget Committees meeting.***

1. Provide an update relating to the inflation considerations and chemical prices at the midpoint of FY 2022. **(Mr. Giancola) Status: See Attachment 3**
2. Provide an update and recommendation for the merchant credit card fees. **(Mr. Franco) Status: Response will be provided during the June 2022 F&B Committee meeting**

#### ***Follow-up items from the March 24, 2022, Finance and Budget Committees meeting.***

1. Provide future briefing on management’s plan to resolve the Soldiers Home account dispute **(Mr. Giancola) Status: Response will be provided at a future date**

#### ***Follow-up items from the April 28, 2022, Finance and Budget Committees meeting.***

1. Provide more information about the forfeiture policy that will encompass gradual rolling reduction from the ten-year period and develop KPIs on the CEO’s dashboard to monitor these permit refunds. **(Mr. Giancola) Status: Response will be provided at a future date**

<sup>1</sup>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 certain matters, including but not limited to: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); terms for negotiating a contract, including an employment contract, under D.C. Official Code § 2-575(b)(2); obtain legal advice and preserve attorney-client privilege or settlement terms under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security matters 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); third-party proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop Board members and staff under D.C. Official Codes § 2-575(b)(12); adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters or violations of laws or regulations where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14); and other matters provided under the Act.



Fiscal Year 2022

# Monthly Financial Report

Period Ending April 30, 2022

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Director, Finance

**Syed Khalil**, Director, Rates & Revenue

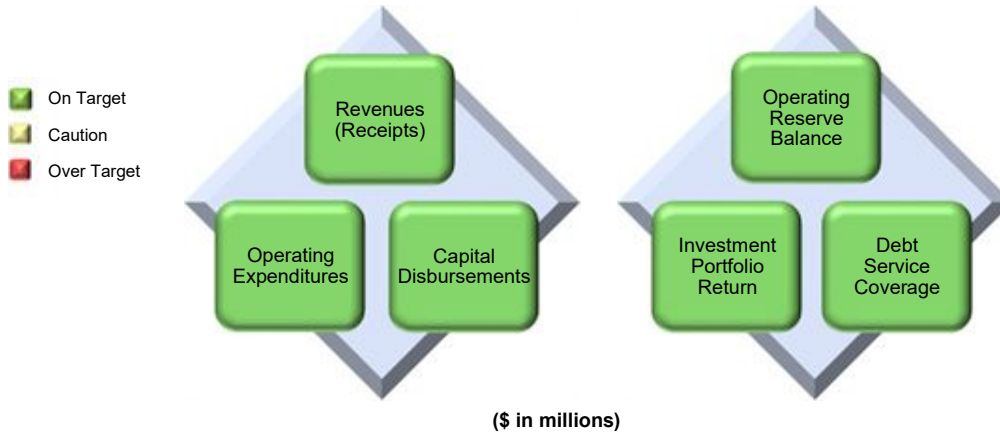
**Genes Malasy**, Controller

**Lola Oyeyemi**, Director, Budget

APRIL 2022

EXECUTIVE SUMMARY

As of the end of April 2022, with 58 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget	Y/E Projection
<b>Revenues (Receipts)</b>	\$800.1	\$484.7	\$504.7	\$20.1	4.1%	63.1%	\$823.5
<b>Expenditures</b>	\$658.4	\$358.3	\$334.7	\$23.5	6.6%	50.8%	\$641.1
<b>Capital Disbursements</b>	\$567.5	\$330.0	\$194.4	\$135.6	41.1%	34.3%	\$451.6

Highlights:

- Completion of preliminary FY 2022 year-end projections. Management will provide detailed discussion on major budget drivers at the Committee meeting
- Annual Property & Casualty Insurance Renewals – Ongoing negotiations on pricing and coverage with completion anticipated by June 27 to meet July 1, 2022 renewal date
- Public Hearing on Proposed FY 2023 and FY 2024 Retail Rates, Charges and Fees was held on May 11, 2022

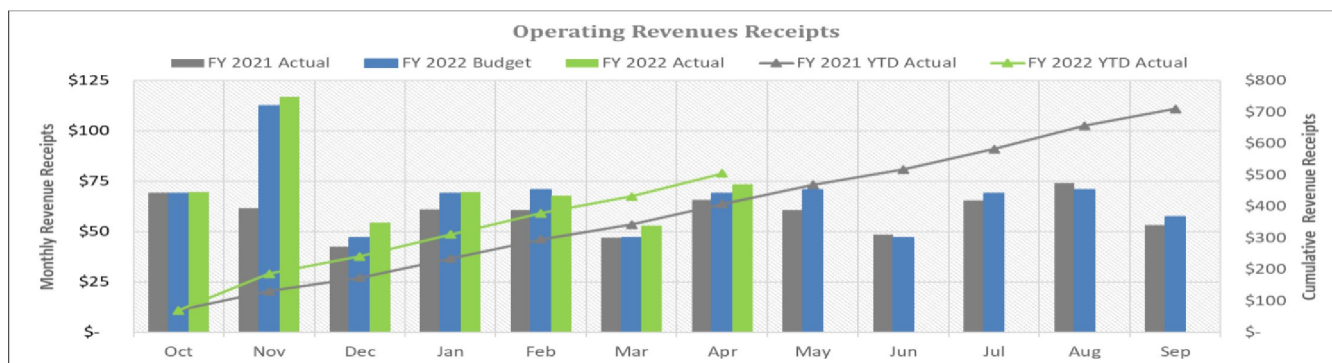
**Matthew T. Brown**, Executive Vice President & Chief Financial Officer

Fiscal Year-to-Date  
As of April 30, 2022

Operating Revenues (\$000's)

FY 2021 Actual		CATEGORY	FY 2022 Year-to-Date Performance					Projections		
Total Annual	YTD April		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget
\$396,892	\$221,471		Residential / Commercial / Multi-Family	\$427,771	\$249,533	\$261,431	61.1%	\$11,898	4.8%	\$448,431
76,206	57,637	Federal	77,746	58,309	57,834	74.4%	(475)	(0.8%)	77,112	99.2%
20,933	12,124	Municipal (DC Govt.)	18,668	10,890	11,531	61.8%	641	5.9%	19,731	105.7%
12,173	7,133	DC Housing Authority	12,592	7,345	7,595	60.3%	250	3.4%	12,995	103.2%
14,862	8,619	Metering Fee	24,083	14,319	13,285	55.2%	(1,034)	(7.2%)	22,971	95.4%
42,212	25,757	Water System Replacement Fee (WSRF)	39,717	24,179	25,391	63.9%	1,212	5.0%	41,598	104.7%
82,986	41,518	Wholesale	84,669	42,334	44,312	52.3%	1,978	4.7%	84,669	100.0%
21,612	12,587	PILOT/ROW	21,588	13,073	13,003	60.2%	(70)	(0.5%)	21,661	100.3%
41,694	20,987	All Other	93,253	64,706	70,362	75.5%	5,655	8.7%	94,335	101.2%
<b>\$709,569</b>	<b>\$407,834</b>	<b>TOTAL</b>	<b>\$800,087</b>	<b>\$484,689</b>	<b>\$504,745</b>	<b>63.1%</b>	<b>\$20,056</b>	<b>4.1%</b>	<b>\$823,503</b>	<b>102.9%</b>

\* Residential, Commercial & Multi-family receipts include credits for October 2021 through February 2022 for District's ERRP (\$27,492.68), DC Water Cares Residential (\$77,166.42), DC Water Cares Multi-family (\$1,395,305.91), CAP3 (\$1,6156.76) and Non-profit (\$232,501.16).



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2022, cash receipts totaled \$504.7 million, or 63.1 percent of the FY 2022 budget. The total receipts for April were \$73.6 million as compared to the budgeted \$69.1 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April), and wholesale customers (which made their second quarterly payment in February 2022).

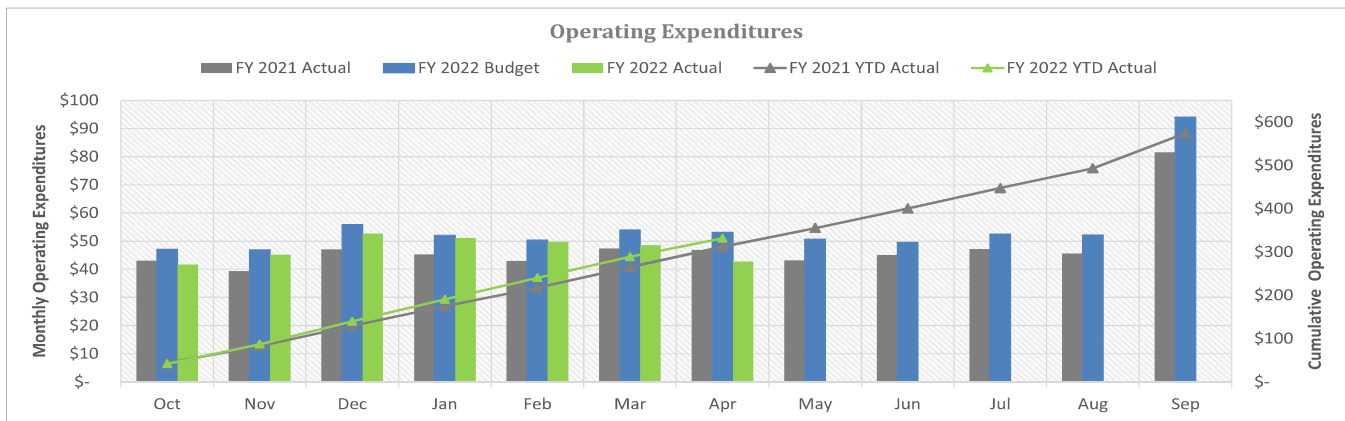
Areas of Over-collection	Areas of Under-collection
<p><b>Residential, Commercial and Multi-Family</b> – Receipts for this category are higher at \$261.4 million or 61.1 percent of the budget. The April 2022 receipts were slightly lower by \$1.5 million, or 4.3 percent as compared to the monthly budget of \$35.6 million.</p> <p><b>District Government</b> – Receipts are slightly higher at \$11.5 million or 61.8 percent of the budget. The April 2022 receipts of \$1.4 million are slightly lower by \$0.1 million as compared to the monthly budget.</p> <p><b>DC Housing</b> - Receipts are slightly higher at \$7.6 million or 60.3 percent of the budget. The April 2022 receipts are slightly lower by forty-eight thousand dollars as compared to the monthly budget of \$1.0 million.</p> <p><b>Wholesale</b> – The wholesale customers actual receipts through April 2022 total \$44.3 million or 52.3 percent of FY 2022 budget. The wholesale customers made their second quarter payment in February 2022. The wholesale receipts are slightly higher by \$2.0 million due to early payment of \$1.9 million by Loudon County in April instead of scheduled payment in May 2022.</p> <p><b>PILOT/ROW</b> – The receipts for PILOT/ROW are slightly lower at \$13.0 million or 60.2 percent of the budget. The April 2022 receipts are slightly lower by one hundred six thousand dollars as compared to the monthly budget of \$2.3 million.</p> <p><b>Other Revenue</b> - Receipts are slightly higher at \$70.4 million or 75.5 percent of the budget. This includes \$41.6 million transfer from the Rate Stabilization Fund to the ending cash balance in November 2021. Actual receipts for Developer Fees were higher by \$2.5 million as compared to the budget. The April 2022 receipts were \$2.5 million higher than the monthly budget primarily due to \$2.9 million Fire Protection Services Fee payment received early in April for third quarter FY 2022 from the District Government, which was scheduled to be received in May 2022.</p>	<p><b>Federal</b> - Actual receipts through April 2022 total \$57.8 million or 74.4 percent of the budget. The Federal government made their third quarter payment in April 2022. The lower actual Federal receipt is due to Union Station account, which was moved from Federal to Commercial.</p>

Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2022

Operating Expenditures (\$000's)

FY 2021 Actual		CATEGORY	FY 2022						Projections	
Total Annual	YTD April		Year-to-Date Performance					Year-End Projections	% of Budget	
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$			Variance % Fav(Unfav)
\$165,032	\$95,708	Personnel	\$180,353	\$103,142	\$98,963	54.9%	\$ 4,179	4.1%	\$175,681	97.4%
73,576	46,618	Contractual Services	88,504	55,048	48,007	54.2%	7,041	12.8%	81,358	91.9%
33,135	17,640	Water Purchases	35,217	17,967	17,952	51.0%	15	0.1%	35,004	99.4%
34,244	19,784	Supplies & Chemicals	34,201	20,211	21,491	62.8%	(1,280)	(6.3%)	38,864	113.6%
27,329	14,626	Utilities	27,329	15,191	18,217	66.7%	(3,026)	(19.9%)	32,943	120.5%
617	201	Small Equipment	1,108	454	350	31.6%	104	23.0%	715	64.5%
<b>\$333,933</b>	<b>\$194,577</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$366,712</b>	<b>\$212,013</b>	<b>\$204,980</b>	<b>55.9%</b>	<b>\$7,033</b>	<b>3.3%</b>	<b>\$364,565</b>	<b>99.4%</b>
204,878	118,140	Debt Service	231,164	133,006	116,506	50.4%	16,500	12.4%	216,028	93.5%
22,372	13,052	PILOT/ROW	22,718	13,252	13,252	58.3%	0	0.0%	22,718	100.0%
30,355	0	Cash Financed Capital Improvements	37,830	0	0	0.0%	0	0.0%	37,830	100.0%
<b>\$591,539</b>	<b>\$325,769</b>	<b>TOTAL OPERATING</b>	<b>\$658,424</b>	<b>\$358,271</b>	<b>\$334,738</b>	<b>50.8%</b>	<b>\$23,533</b>	<b>6.6%</b>	<b>\$641,140</b>	<b>97.4%</b>
(23,395)	(13,828)	Capital Labor	(25,086)	(14,730)	(15,209)	60.6%	479	(3.3%)	(24,777)	98.8%
<b>\$568,144</b>	<b>\$311,941</b>	<b>TOTAL NET OPERATING</b>	<b>\$633,337</b>	<b>\$343,540</b>	<b>\$319,529</b>	<b>50.5%</b>	<b>\$24,011</b>	<b>7.0%</b>	<b>\$616,363</b>	<b>97.3%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$334.7 million or 50.8 percent of the FY 2022 Board-approved budget of \$658.4 million.

These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

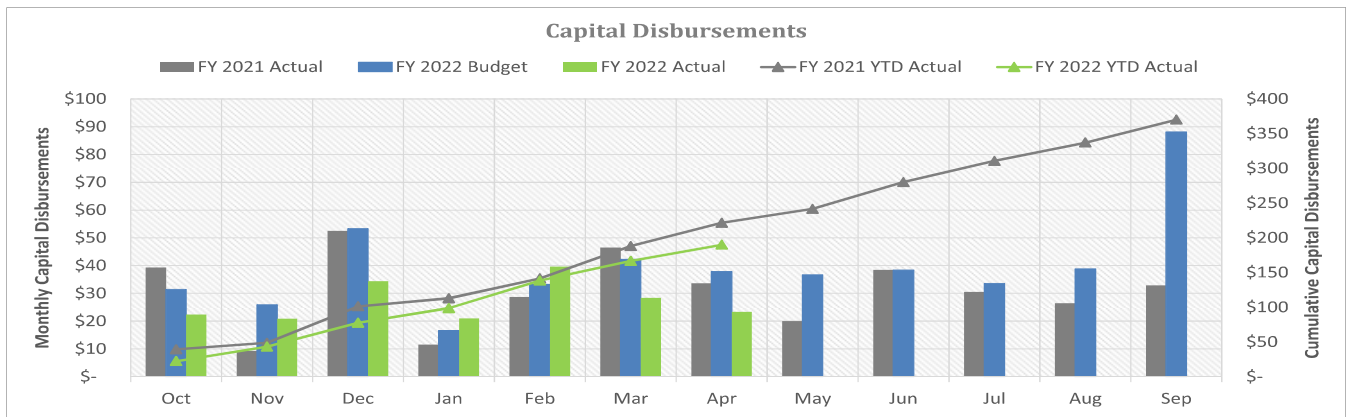
Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – YTD spending is aligned with expectations. Of the 1241 positions authorized, 1084 were filled at the end of April with a vacancy rate of 13 percent.</p> <p><u>Contractual Services</u> – Spending is in line with expectations at this time of the fiscal year.</p> <p><u>Small Equipment</u> – Spending is consistent with purchases at this time of the fiscal year.</p> <p><u>Debt Service</u> – YTD underspending of \$16.5 million is mainly due to a \$3.0 million release from the 1998 Debt Service Reserve Fund in excess of the requirement and a reduction in the planned Forward Direct Purchase.</p>	<p><u>Utilities</u> – Overspending is primarily due to higher than budgeted water usage due to water leakage experienced at various facilities during the earlier part of the year and electricity costs. Electricity prices are expected to rise as we progress into the fiscal year based on world events and prevailing market conditions and price for natural gas. A total of 5MW of the Authority’s electric load is locked at an average Western Hub price of \$57.38/MWh for the remainder of the fiscal year. Staff will continue to monitor the market for any significant changes in unit prices.</p> <p><u>Supplies &amp; Chemicals</u> – Overspending is primarily due to higher unit prices of various major chemicals used at the Plant. Chemical prices are expected to rise as we progress into the fiscal year based on global socio-political events and their impact on oil prices.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p>

Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2022

Capital Disbursements (\$'000's)

FY 2021 Actual		CATEGORY	FY 2022 Year-to-Date Performance						Projections	
Total Annual	YTD April		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)	Year-End Projections	% of Revised Budget
21,508	\$11,836	Non Process Facilities	\$31,439	\$24,039	\$9,763	31.1%	\$14,276	59.4%	\$25,089	79.8%
72,007	43,481	Wastewater Treatment	85,979	56,308	43,519	50.6%	12,789	22.7%	79,878	92.9%
161,517	106,785	Combined Sewer Overflow	152,267	82,981	65,641	43.1%	17,340	20.9%	130,890	86.0%
1,831	682	Stormwater	7,029	3,246	889	12.6%	2,357	72.6%	3,481	49.5%
28,204	11,985	Sanitary Sewer	68,086	38,068	15,133	22.2%	22,935	60.2%	51,318	75.4%
55,880	31,067	Water	165,313	97,696	39,376	23.8%	58,320	59.7%	120,405	72.8%
<b>\$340,946</b>	<b>\$205,836</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$510,112</b>	<b>\$302,338</b>	<b>\$174,321</b>	<b>34.2%</b>	<b>\$128,017</b>	<b>42.3%</b>	<b>\$411,061</b>	<b>80.6%</b>
19,585	11,005	Capital Equipment	40,519	16,823	9,372	23.1%	7,451	44.3%	25,844	63.8%
9,588	4,865	Washington Aqueduct	16,875	10,841	10,731	63.6%	110	0.0%	14,683	87.0%
<b>\$29,174</b>	<b>\$15,870</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$57,394</b>	<b>\$27,664</b>	<b>\$20,103</b>	<b>35.0%</b>	<b>\$7,561</b>	<b>27.3%</b>	<b>\$40,527</b>	<b>70.6%</b>
<b>\$370,119</b>	<b>\$221,707</b>	<b>TOTAL</b>	<b>\$567,507</b>	<b>\$330,002</b>	<b>\$194,424</b>	<b>34.3%</b>	<b>\$135,578</b>	<b>41.1%</b>	<b>\$451,588</b>	<b>79.6%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2022, capital disbursements are \$194.4million or 34.3 percent of the FY 2022 revised budget.

Capital Projects	Additional Capital Programs
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 May 2022.	<u>Capital Equipment</u> – Lower than expected YTD disbursements are due to delays in the Procurement and delivery of Fleet vehicles. Spending is expected to increase during the year for meters, pumps, large motors, and other equipment items.

**Monthly Financial Report**

Fiscal Year-to-Date  
As of April 30, 2022

**Cash Investments (\$ in millions)**

**Cash Balances**

<b>Rate Stabilization Fund Balance</b>	<b>\$46.14</b>
<b>DC Insurance Reserve Balance</b>	<b>1.00</b>

<b>Operating Reserve Accounts</b>	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	55.47
250 Days of Cash O&M Reserve	168.34
<b>250 Days of Cash O&amp;M Reserve Target FY2022</b>	<b>258.81</b>
Excess Above 250 Days of Cash O&M Reserve	23.21
<b>Operating Cash Balance</b>	<b>258.81</b>

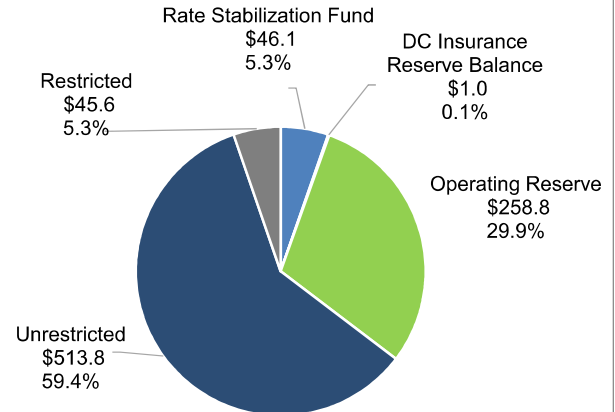
**Operating Cash Balance Including RSF** **305.96**

<b>Additional Reserve Accounts</b>	
<b>Unrestricted</b>	
DC Water - FY2022 CSO Funding	8.00
Bond Fund - Construction 2019A	30.66
Bond Fund - Construction 2019C	100.17
Bond Fund - Construction 2022B	100.00
Bond Fund - Construction 2022C	100.00
Bond Fund - Construction 2022D	75.00
Bond Fund - Construction 2022E	100.00
<b>Unrestricted Total</b>	<b>513.83</b>

<b>Restricted</b>	
Debt Service Reserve - Series 1998	15.58
DC Water - CARES Residential Relief Fund	2.92
DC Water - CARES Multi-Family Relief Fund	5.08
DC Water - CARES FY2022 Targeted Assistance	0.81
DC Water - DDOT Projects	4.30
District Funds	7.10
DOEE - CRIAC Res + Emergency Res Relief	0.08
DOEE - CRIAC Non-Profit Relief	1.03
DOEE - Lead Pipe Replacement (LPRAP)	3.03
DOEE - Lead Service Line Replacement (ERW)	5.66
<b>Restricted Total</b>	<b>45.58</b>

**Total All Funds** **\$865.37**

**Breakdown of Cash Balances**



**Overall Portfolio Performance**

- The operating reserve balance was \$258.8 million as compared to the revised operating reserve management target level of \$235.6 million for FY 2022
- Average cash balance for the month of April was \$247.1 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for April (on a cash basis) was (\$25,006); YTD \$643,201
- A detailed investment performance report is attached

## Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2022

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2021 - Apr 30, 2022	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$600,577	\$364,576	\$377,068	\$12,492	3%
Wholesale	84,669	\$42,334	44,312	1,978	0%
Other	114,756	\$77,730	83,333	5,603	7%
<b>Total Cash Provided</b>	<b>800,002</b>	<b>484,640</b>	<b>504,713</b>	<b>20,073</b>	<b>4%</b>
<b>Operating Cash Used</b>					
Personnel Services	155,267	88,411	82,701	5,710	6%
Contractual Services	88,504	55,048	53,098	1,950	4%
Chemicals & Supplies	34,202	20,211	24,945	(4,734)	-23%
Utilities	27,329	15,191	15,922	(731)	-5%
Water Purchases	35,217	17,967	19,165	(1,198)	-7%
Small Equipment	1,108	454	370	84	19%
<b>Total Operating Cash Used</b>	<b>341,627</b>	<b>197,282</b>	<b>196,200</b>	<b>1,082</b>	<b>1%</b>
Defeasance D.S./Cash Financed Capital Construction	37,830	22,067	0	22,067	100%
<b>Other Cash Used</b>					
Debt Service	223,513	133,006	116,506	16,500	12%
Payment In Lieu of Taxes/Right of Way	22,718	13,252	11,359	1,893	14%
Total Other Cash Used	246,231	146,258	127,865	18,393	13%
<b>Total Cash Used</b>	<b>625,688</b>	<b>365,607</b>	<b>324,065</b>	<b>41,542</b>	<b>11%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>174,314</b>	<b>101,683</b>	<b>180,648</b>	<b>78,965</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	315,607	184,104	31,595	(152,509)	-83%
Cash Financed Capital Improvements	0			0	0%
System Availability Fee	7,700	4,492		(4,492)	-100%
EPA Grants	31,311	18,265	22,848	4,583	25%
CSO Grants				0	0%
Interest Income	2,623	1,530	54	(1,476)	-96%
Wholesale Capital Contributions	83,640	48,790	29,133	(19,657)	-40%
<b>Total Cash Provided</b>	<b>440,882</b>	<b>257,181</b>	<b>83,630</b>	<b>(173,551)</b>	<b>-67%</b>
<b>Cash Used</b>					
DC Water Capital Program	550,631	319,161	183,694	135,467	42%
Washington Aqueduct Projects	16,875	10,841	10,731	110	0%
<b>Total Cash Used</b>	<b>567,507</b>	<b>330,002</b>	<b>194,425</b>	<b>135,577</b>	<b>41%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$126,625)</b>	<b>(\$73,865)</b>	<b>(\$110,795)</b>	<b>(\$36,931)</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	<b>\$196,286</b>		<b>\$196,286</b>		
Plus (Less) Operating Surplus	174,314	101,683	180,648		
Wholesale Customer Refunds from Prior Years	(5,400)	(3,150)	(5,063)		
Interest Earned From Bond Reserve	85	49	32		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Prior Year Federal Billing Reconciliation	(3,060)	(1,785)	(2,295)		
Project Billing Refunds					
Cash Used for Capital	(126,625)	(73,865)	(110,795)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$235,600</b>		<b>\$258,813</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>\$46,144</b>				
<b>DC Insurance Reserve</b>	<b>1,000</b>				
<b>Unrestricted Reserves</b>	<b>513,100</b>				
<b>Restricted Reserves</b>	<b>45,582</b>				



APPENDIX

Operating Revenues Detail .....	9
Retail Accounts Receivable.....	10
Overtime Spending.....	11
Capital Disbursements Detail .....	12
Investment Report.....	13

Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2022

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2022 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget	Year-End Projections	Variance Proj vs Budg	% of Budget
Residential, Commercial, and Multi-family	\$427.8	\$249.5	\$261.4	\$11.9	4.8%	61.1%	\$448.4	\$20.7	104.8%
Federal	77.7	58.3	57.8	(0.5)	-0.8%	74.4%	77.1	(0.6)	99.2%
District Government	18.7	10.9	11.5	0.6	5.9%	61.8%	19.7	1.1	105.7%
DC Housing Authority	12.6	7.3	7.6	0.3	3.4%	60.3%	13.0	0.4	103.2%
Customer Metering Fee	24.1	14.3	13.3	(1.0)	-7.2%	55.2%	23.0	-1.1	95.4%
Water System Replacement Fee (WSRF)	39.7	24.2	25.4	1.2	5.0%	63.9%	41.6	1.9	104.7%
Wholesale	84.7	42.3	44.3	2.0	4.7%	52.3%	84.7	0.0	100.0%
Right-of-Way Fee/PILOT	21.6	13.1	13.0	(0.1)	-0.5%	60.2%	21.7	0.1	100.3%
<b>Subtotal (before Other Revenues)</b>	<b>\$706.8</b>	<b>\$420.0</b>	<b>\$434.4</b>	<b>\$14.4</b>	<b>3.4%</b>	<b>61.5%</b>	<b>\$729.2</b>	<b>\$22.3</b>	<b>103.2%</b>
IMA Indirect Cost Reimb. For Capital Projects	5.8	3.4	2.5	(0.9)	-26.5%	43.1%	4.7	(1.1)	81.0%
DC Fire Protection Fee	10.8	5.4	8.7	3.3	61.1%	80.6%	11.5	0.7	106.5%
Stormwater (MS4)	1.0	0.6	0.6	0.0	0.0%	60.0%	1.1	0.1	110.0%
Interest	3.4	2.0	0.7	(1.3)	-65.0%	20.6%	2.2	(1.2)	64.7%
Developer Fees (Water & Sewer)	6.0	3.5	6.0	2.5	71.4%	100.0%	8.5	2.5	141.7%
System Availability Fee (SAF)	7.7	4.5	5.1	0.6	13.3%	66.2%	7.5	(0.2)	97.4%
Others	6.4	3.7	5.3	1.6	43.2%	82.8%	6.8	0.4	106.3%
<b>Subtotal</b>	<b>\$41.2</b>	<b>\$23.1</b>	<b>\$28.8</b>	<b>\$5.7</b>	<b>24.7%</b>	<b>69.9%</b>	<b>\$42.2</b>	<b>\$1.0</b>	<b>102.6%</b>
Rate Stabilization Fund Transfer	\$52.1	\$41.6	\$41.6	\$0.0	0.0%	79.8%	\$52.1	\$0.0	100.0%
<b>Other Revenue Subtotal</b>	<b>\$93.3</b>	<b>\$64.7</b>	<b>\$70.4</b>	<b>\$5.7</b>	<b>8.7%</b>	<b>75.5%</b>	<b>\$94.3</b>	<b>\$1.0</b>	<b>101.2%</b>
<b>Grand Total</b>	<b>\$800.1</b>	<b>\$484.7</b>	<b>\$504.7</b>	<b>\$20.1</b>	<b>4.1%</b>	<b>63.1%</b>	<b>\$823.5</b>	<b>\$23.4</b>	<b>102.9%</b>

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

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$22,648	\$35,724	\$14,916	\$5,762	\$5,426	\$84,476
Commercial	\$41,155	\$46,596	\$18,596	\$3,916	\$9,744	\$120,008
Multi-family	\$29,556	\$45,459	\$6,780	\$1,808	\$4,356	\$87,960
Federal	\$20,340	\$23,122	\$14,372	\$1,202	\$4,520	\$63,557
District Govt	\$2,890	\$3,910	\$4,731	\$455	\$1,105	\$13,091
DC Housing Authority	\$2,811	\$4,165	\$619	\$140	\$241	\$7,977
<b>Total:</b>	<b>\$119,401</b>	<b>\$158,975</b>	<b>\$60,015</b>	<b>\$13,285</b>	<b>\$25,391</b>	<b>\$377,068</b>

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	FY 2022 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$23,608	\$13,771	\$14,916	\$1,145	8%	63%
Commercial	\$27,191	\$15,861	\$18,596	\$2,735	17%	68%
Multi-family	\$10,847	\$6,327	\$6,780	\$453	7%	63%
Federal	\$19,239	\$14,429	\$14,372	(\$57)	0%	75%
District Govt	\$7,224	\$4,214	\$4,731	\$517	12%	65%
DC Housing Authority	\$1,070	\$624	\$619	(\$5)	-1%	58%
<b>Total:</b>	<b>\$89,179</b>	<b>\$55,228</b>	<b>\$60,015</b>	<b>\$4,787</b>	<b>9%</b>	<b>67%</b>

**Monthly Financial Report**

Fiscal Year-to-Date  
As of April 30, 2022

**Retail Accounts Receivable (Delinquent Accounts)**

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

**Greater Than 90 Days by Month**

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
October 31, 2021	\$27.1	13,054
November 30, 2021	\$27.2	12,823
December 31, 2021	\$27.6	13,942
January 31, 2022	\$28.0	13,501
February 28, 2022	\$27.0	13,621
March 31, 2022	\$28.3	13,225
April 30, 2022	\$28.6	13,300

Notes: The increase in the accounts receivable over 90 days (from the billing date) is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017. The increase in accounts receivable from March 2020 to April 2022 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 Apr (All Categories)				Total Delinquent				
				Active		Inactive		Mar		Apr		
	W & S	Impervious Only	Total No. of	No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	%
a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)		
Commercial	9,122	2,203	11,325	1,251	6,856,724	46	\$132,714	1,364	\$7,049,852	1,297	\$6,989,438	24%
Multi-family	8,516	358	8,874	1,193	10,224,969	20	\$86,076	1,185	\$10,124,424	1,213	\$10,311,045	36%
Single-Family Residential	106,916	2,147	109,063	10,635	11,177,970	155	\$148,178	10,676	\$11,087,551	10,790	\$11,326,148	40%
<b>Total</b>	<b>124,554</b>	<b>4,708</b>	<b>129,262</b>	<b>13,079</b>	<b>\$28,259,662</b>	<b>221</b>	<b>\$366,968</b>	<b>13,225</b>	<b>\$28,261,827</b>	<b>13,300</b>	<b>\$28,626,631</b>	<b>100%</b>

Notes: Included in the above \$28.6 million (or 13,300 accounts) of the DC Water over 90 days delinquent accounts, \$4,606,903.82 (or 1,292 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 (13,300) as a percentage of total accounts (129,262) is 10.3 percent.

Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2022

Overtime by Department

Department	FY 2022			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Administrative Office	\$0	\$0	0.0%	0.0%
Board	0	0	0.0%	0.0%
CIP Infrastructure	0	129	0.0%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Customer Service	462,000	158,008	34.2%	2.9%
Engineering	938,000	465,852	49.7%	9.8%
Facilities	250,000	154,741	61.9%	6.5%
Finance*	40,000	66,936	167.3%	1.6%
Fleet**	5,000	4,504	90.1%	0.8%
Information Technology ***	10,000	26,661	266.6%	1.1%
Legal Affairs	3,000	283	9.4%	0.0%
Marketing & Communications	0	932	0.0%	0.1%
Maintenance	630,000	427,056	67.8%	8.7%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of the OCOO	0	0	0.0%	0.0%
Office of Emergency Mgmt	5,000	0	0.0%	0.0%
People & Talent	5,000	434	8.7%	0.0%
Permit Operations	45,000	27,555	61.2%	1.9%
Process Engineering	50,000	19,920	39.8%	1.1%
Procurement & Compliance ****	30,000	23,042	76.8%	0.8%
Pumping & Sewer	2,068,000	1,244,993	60.2%	14.6%
Security	1,000	59	5.9%	0.0%
Strategy & Performance	0	0	0.0%	0.0%
Wastewater Engineering	25,000	7,087	28.3%	1.0%
Wastewater Treatment Ops	1,796,000	1,022,769	56.9%	14.4%
Water *****	1,780,000	1,319,102	74.1%	15.1%
<b>Total DC WATER</b>	<b>\$8,143,000</b>	<b>\$4,970,060</b>	<b>61.0%</b>	<b>7.6%</b>

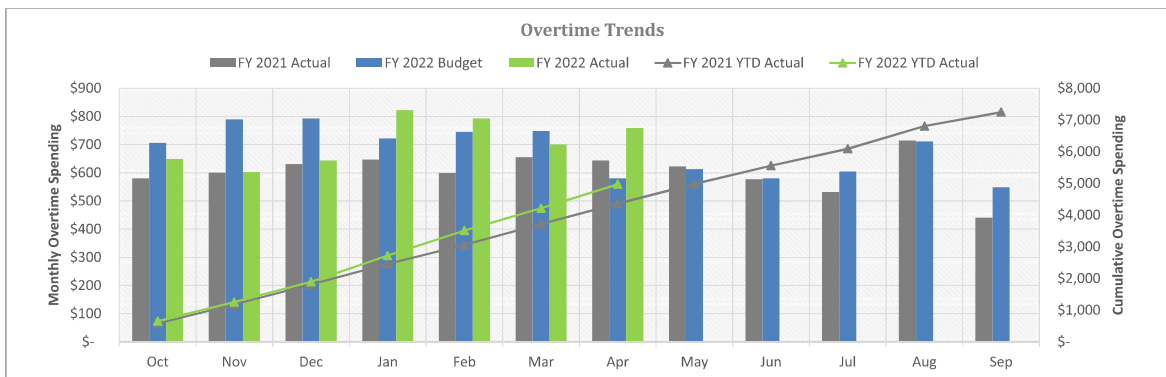
\* Finance - Overtime used to cover tasks associated with year-end close-out process and Oracle Cloud payroll system implementation

\*\* Fleet - Contract requires more administration; limited resources

\*\*\* Information Technology - Increased overtime associated with the Telephone Replacement project

\*\*\*\* Procurement & Compliance - Overtime used for afterhours inventory count and warehouse maintenance

\*\*\*\*\* Water - Seasonal high during the cold winter months when there is high water line/pipe breakage



Fiscal Year-to-Date  
As of April 30, 2022

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

Service Areas	Budget					Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct 2021 - Mar 2022	Apr 2022	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
<b>NON PROCESS FACILITIES</b>										
Facility Land Use	\$31,439	\$24,039	\$8,215	\$1,548	\$9,763	31.1%	\$14,277	59.4%	\$25,089	79.8%
<b>Subtotal</b>	<b>31,439</b>	<b>24,039</b>	<b>\$8,215</b>	<b>\$1,548</b>	<b>9,763</b>	<b>31.1%</b>	<b>14,277</b>	<b>59.4%</b>	<b>25,089</b>	<b>79.8%</b>
<b>WASTEWATER TREATMENT</b>										
Liquids Processing	38,446	21,914	14,125	2,172	16,297	42.4%	5,617	25.6%	35,390	92.1%
Plantwide	16,672	11,199	4,863	60	4,924	29.5%	6,275	56.0%	13,191	79.1%
Solids Processing	22,422	15,099	13,262	3,218	16,480	73.5%	-1,381	-9.1%	22,310	99.5%
Enhanced Nitrogen Removal Facilities	8,439	8,095	5,818	0	5,818	69.0%	2,277	28.1%	8,987	106.5%
<b>Subtotal</b>	<b>85,979</b>	<b>56,308</b>	<b>\$38,069</b>	<b>\$5,450</b>	<b>43,519</b>	<b>50.6%</b>	<b>12,788</b>	<b>22.7%</b>	<b>79,878</b>	<b>92.9%</b>
<b>COMBINED SEWER OVERFLOW</b>										
D.C. Clean Rivers	147,347	79,755	56,769	7,998	64,767	44.0%	14,988	18.8%	126,693	86.0%
Program Management	-	-	0	0	0	0.0%	0	0.0%	0	0.0%
Combined Sewer	4,919	3,226	854	19	874	17.8%	2,352	72.9%	4,197	85.3%
<b>Subtotal</b>	<b>152,267</b>	<b>82,981</b>	<b>57,623</b>	<b>8,017</b>	<b>65,641</b>	<b>43.1%</b>	<b>17,340</b>	<b>20.9%</b>	<b>130,890</b>	<b>86.0%</b>
<b>STORMWATER</b>										
Local Drainage	22	-	5	0	5	0.0%	-5	0.0%	27	0.0%
On-Going	1,572	826	236	8	244	15.5%	582	70.5%	1,276	81.2%
Pumping Facilities	5,230	2,322	453	5	458	8.8%	1,865	80.3%	1,819	34.8%
Research and Program Management	23	14	147	1	148	637.4%	-134	-994.3%	148	637.9%
Trunk/Force Sewers	182	84	33	0	33	18.2%	51	60.5%	211	115.8%
<b>Subtotal</b>	<b>7,029</b>	<b>3,246</b>	<b>874</b>	<b>14</b>	<b>888</b>	<b>12.6%</b>	<b>2,358</b>	<b>72.6%</b>	<b>3,481</b>	<b>49.5%</b>
<b>SANITARY SEWER</b>										
Collection Sewers	1,948	1,206	321	141	462	23.7%	744	61.7%	2,040	104.7%
On-Going	15,617	9,541	5,258	1,012	6,270	40.1%	3,271	34.3%	14,256	91.3%
Pumping Facilities	2,496	1,147	198	9	207	8.3%	940	82.0%	978	39.2%
Program Management	8,472	4,902	2,187	16	2,203	26.0%	2,699	55.1%	6,935	81.9%
Interceptor/Trunk Force Sewers	39,553	21,271	5,482	509	5,991	15.1%	15,280	71.8%	27,109	68.5%
<b>Subtotal</b>	<b>68,086</b>	<b>38,068</b>	<b>13,447</b>	<b>1,687</b>	<b>15,133</b>	<b>22.2%</b>	<b>22,935</b>	<b>60.2%</b>	<b>51,318</b>	<b>75.4%</b>
<b>WATER</b>										
Distribution Systems	81,346	48,335	14,969	2,535	17,504	21.5%	30,831	63.8%	63,367	77.9%
Lead Program	56,986	31,592	5,749	1,858	7,607	13.3%	23,985	75.9%	35,551	62.4%
On-Going	14,916	9,651	6,813	3,463	10,276	68.9%	-625	-6.5%	9,484	63.6%
Pumping Facilities	3,582	2,200	264	259	524	14.6%	1,677	76.2%	2,151	60.0%
DDOT	931	818	18	0	18	2.0%	800	97.8%	7	0.8%
Storage Facilities	2,645	2,249	1,057	374	1,431	54.1%	818	36.4%	5,562	210.3%
Program Management	4,908	2,851	1,496	521	2,017	41.1%	834	29.3%	4,283	87.3%
<b>Subtotal</b>	<b>165,313</b>	<b>97,696</b>	<b>30,366</b>	<b>9,011</b>	<b>39,377</b>	<b>23.8%</b>	<b>58,319</b>	<b>59.7%</b>	<b>120,405</b>	<b>72.8%</b>
<b>Capital Projects</b>	<b>510,112</b>	<b>302,338</b>	<b>148,594</b>	<b>25,727</b>	<b>174,321</b>	<b>34.2%</b>	<b>128,017</b>	<b>42.3%</b>	<b>411,061</b>	<b>80.6%</b>
<b>CAPITAL EQUIPMENT</b>	<b>40,519</b>	<b>16,823</b>	<b>7,424</b>	<b>1,948</b>	<b>9,372</b>	<b>23.1%</b>	<b>7,451</b>	<b>44.3%</b>	<b>25,844</b>	<b>63.8%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>16,875</b>	<b>10,841</b>	<b>10,731</b>	<b>0</b>	<b>10,731</b>	<b>63.6%</b>	<b>110</b>	<b>-</b>	<b>14,683</b>	<b>87.0%</b>
<b>Additional Capital Programs</b>	<b>57,394</b>	<b>27,664</b>	<b>18,155</b>	<b>1,948</b>	<b>20,103</b>	<b>35.0%</b>	<b>7,561</b>	<b>27.3%</b>	<b>40,527</b>	<b>70.6%</b>
<b>Total</b>	<b>\$567,507</b>	<b>\$330,002</b>	<b>\$166,750</b>	<b>\$27,675</b>	<b>\$194,424</b>	<b>34.3%</b>	<b>\$135,578</b>	<b>41.1%</b>	<b>\$451,588</b>	<b>79.6%</b>



# DC Water

*Investment Performance Report – April 2022*





**DC Water  
Finance Division  
Economic Update**

## ECONOMIC COMMENTARY

- The U.S. economy shrank for the first time since 2020, with GDP falling at an annualized rate of 1.4% in the first quarter of 2022. The report does not necessarily indicate weakness in the economy or a sign of a recession, but instead illustrates how GDP calculations tend to be volatile from quarter to quarter. Household spending and business investment remained robust. The contraction was due to a jump in imports, a drop in exports, and a slower buildup in businesses' inventories.
- As widely expected, the Federal Reserve raised rates at their May meeting by 0.50% to cope with a 40-year high inflation. The Federal Funds target rate range is now between 0.75% - 1.00%. Supply chain disruptions mainly due to Russia-Ukraine conflict, lockdown in China, and ongoing pandemic in other parts of the world continue to push prices higher. As another effort to tamp down price pressures, balance sheet reduction will begin in June by \$47.5 billion per month for the first three months, and up to \$95 billion per month afterwards.
- The central bank's preferred measure of inflation, core Personal Consumption Expenditures (PCE), rose 5.2% year-over-year for the month of March. Meanwhile economists have been looking for signs of weakening consumer spending due to higher prices, but inflation-adjusted purchases of goods and services rose 0.2% month-over-month, showing that households still have a solid appetite for shopping.
- As tight labor market persists, March job openings hit 11.5 million, bringing the number of unemployed workers per job opening down to a new record-low of 0.5. Retail trades and durable good manufacturing had the most increases of vacancies. Despite 6.7 million jobs filled, hiring pace stayed the same from previous month at 4.5%. The Great Resignation still went on with 4.5 million Americans leaving their jobs over the month. Most turnover again happened in hospitality and other low-wage sectors. While policymakers and economists see the quits rate as an indication of labor's confidence in chances of finding a new job, the high measure could also keep wages growing and exacerbate inflation.

## 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 0.79%.

### Operating Reserve

- The investment advisor (PFMAM) purchased a combined \$3.2 million in corporate notes from various issuers during April. The Authority reinvested \$5.2 million in CDARs upon maturity.

### 2022B Construction Fund

- \$90 million of bond proceeds was purchased and invested in U.S. Treasury notes by the end of April.

### 2022C Construction Fund

- \$48.6 million was purchased and invested in commercial paper securities from various issuers and \$41.7 million was purchased and invested in U.S. Treasury notes.

### 2022D Construction Fund

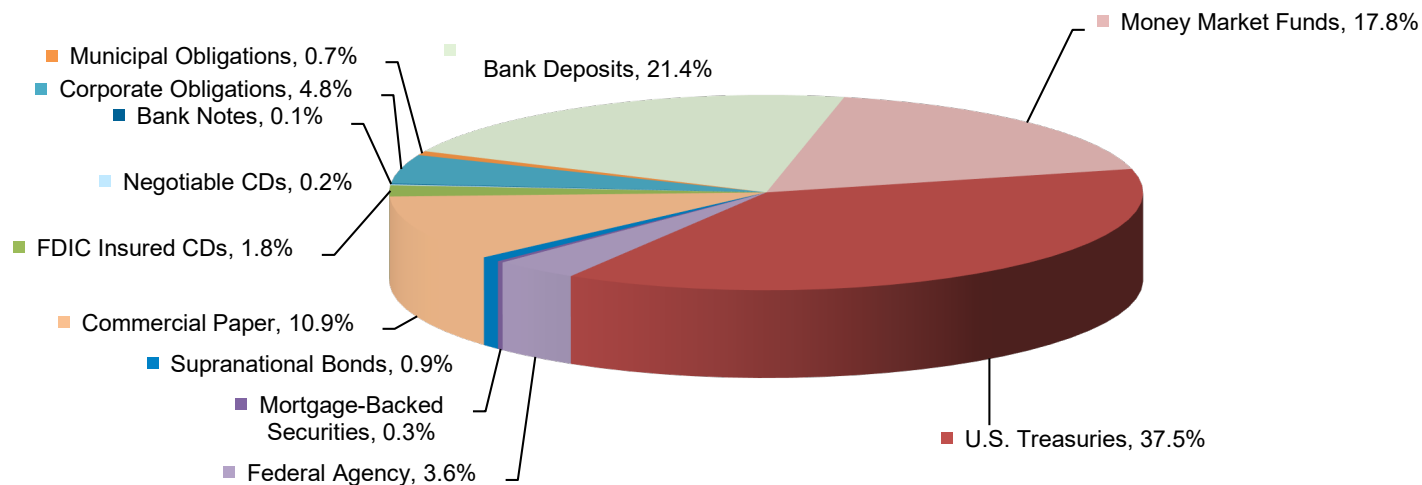
- \$24.7 million was purchased and invested in commercial paper securities and \$42.8 million was purchased and invested in U.S. Treasury notes.

### 2022E Construction Fund

- \$78.3 million was purchased and invested in U.S. Treasury notes and \$12.2 million was purchased and invested in commercial paper securities.

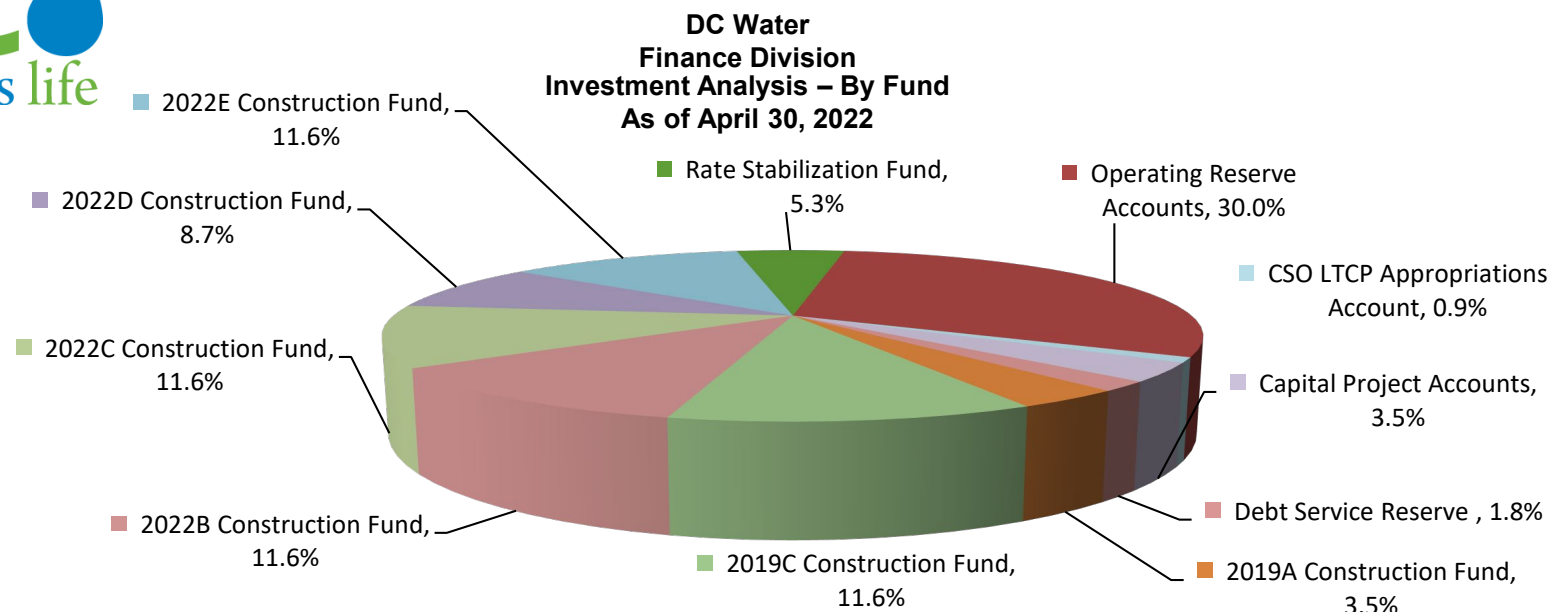


**DC Water  
Finance Division  
Investments - By Security Type  
As of April 30, 2022**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	185,092,157	21.4%	100.0%
Money Market Funds	154,127,256	17.8%	100.0%
U.S. Treasuries	324,903,601	37.5%	100.0%
Federal Agency	31,550,823	3.6%	80.0%
Mortgage-Backed Securities	2,386,253	0.3%	30.0%
Supranational Bonds	7,487,405	0.9%	30.0%
Commercial Paper	94,291,600	10.9%	50.0%
FDIC Insured CDs	15,930,603	1.8%	30.0%
Negotiable CDs	1,454,795	0.2%	50.0%
Bank Notes	921,307	0.1%	40.0%
Corporate Obligations	41,598,849	4.8%	40.0%
Municipal Obligations	5,977,858	0.7%	30.0%
<b>Total</b>	<b>\$ 865,722,507</b>	<b>100.0%</b>	



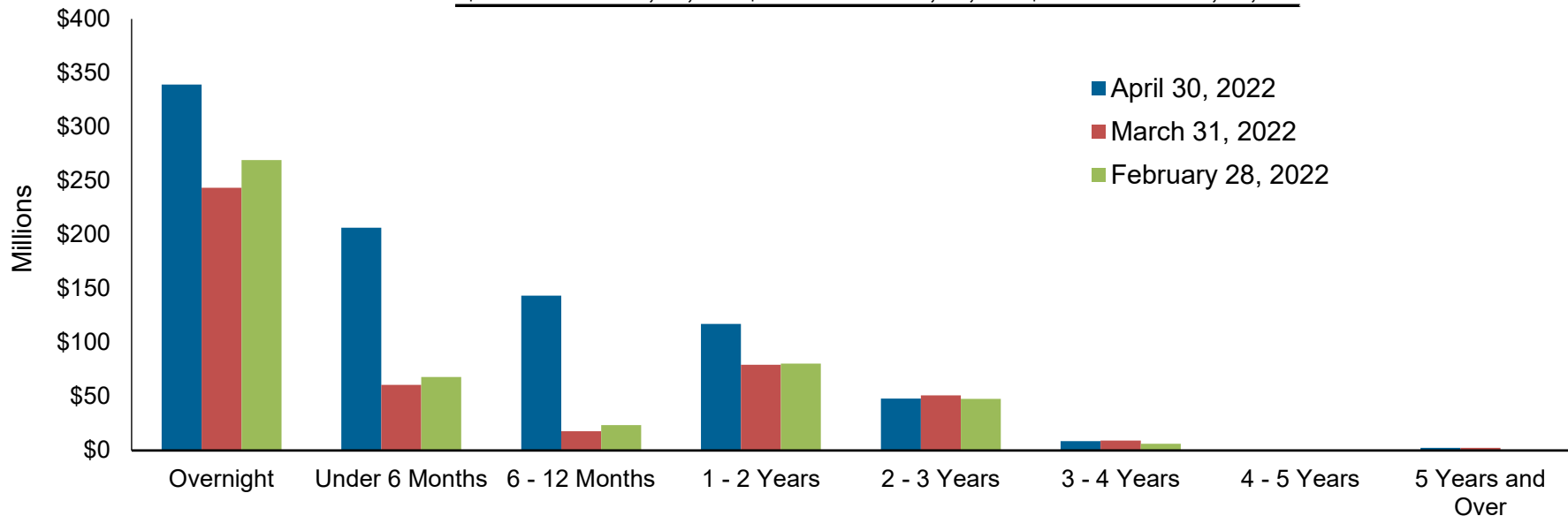


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 46,143,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 260,006,978	0.53%	1.02	411.4
CSO LTCP Appropriations Account	\$ 8,002,115	0.00%	0.00	1.0
Capital Project Accounts	\$ 30,004,427	0.00%	0.00	1.0
Debt Service Reserve	\$ 15,579,289	0.35%	1.01	370.4
2019A Construction Fund	\$ 30,662,427	0.03%	0.00	1.0
2019C Construction Fund	\$ 100,193,730	0.07%	0.01	4.1
2022B Construction Fund	\$ 100,020,722	0.74%	0.21	76.7
2022C Construction Fund	\$ 100,031,112	1.35%	0.40	142.5
2022D Construction Fund	\$ 75,027,772	1.70%	0.63	229.7
2022E Construction Fund	\$ 100,050,021	1.93%	0.90	328.8
<b>Total</b>	<b>\$ 865,722,507</b>	<b>0.79%</b>	<b>0.56</b>	<b>214.1</b>



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

Maturity Distribution	April 30, 2022	March 31, 2022	February 28, 2022
Overnight \$	339,219,413.29	\$243,498,164.85	\$269,299,857.54
Under 6 Months	206,475,958.46	60,743,216.97	68,014,140.24
6 - 12 Months	143,517,658.47	17,717,255.42	23,610,464.15
1 - 2 Years	117,397,433.37	79,572,203.23	80,445,436.16
2 - 3 Years	48,010,152.48	51,196,158.88	47,925,086.64
3 - 4 Years	8,715,638.11	9,288,245.13	6,119,809.72
4 - 5 Years	-	-	494,621.41
5 Years and Over	2,386,252.87	2,444,869.10	2,521,901.72
<b>Totals \$</b>	<b>865,722,507 \$</b>	<b>464,460,114 \$</b>	<b>498,431,318</b>





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

	Credit Ratings		Investment Policy
	S&P / Moody's	Book Value	Limit
<b>Bank Deposits</b>			
TD Bank		185,092,156.84	21.4%
<b>Sub-Total Bank Deposits</b>		<b>185,092,156.84</b>	<b>21.4%</b>
<b>Money Market Mutual Funds</b>			
Allspring Treasury Plus MMF	AAAm	56,050.90	0.0%
Allspring Government MMF	AAAm	129,828.50	0.0%
Allspring 100% Treasury MMF	AAAm	116,105,478.98	13.4%
Federated Treasury Obligations Fund	AAAm	37,835,898.07	4.4%
<b>Sub-Total Money Market Mutual Funds</b>		<b>154,127,256.45</b>	<b>17.8%</b>
<b>U.S. Treasuries</b>			
Treasury Note	AA+ / Aaa	324,903,601.39	37.5%
<b>Sub-Total Treasuries</b>		<b>324,903,601.39</b>	<b>37.5%</b>
<b>Federal Agencies</b>			
Fannie Mae	AA+ / Aaa	13,290,856.11	1.5%
Federal Home Loan Bank	AA+ / Aaa	1,328,093.05	0.2%
Freddie Mac	AA+ / Aaa	16,931,874.23	2.0%
<b>Sub-Total Federal Agencies</b>		<b>31,550,823.39</b>	<b>3.6%</b>
<b>Mortgage-Backed Securities</b>			
Fannie Mae	AA+ / Aaa	1,657,526.83	0.2%
Freddie Mac	AA+ / Aaa	728,726.04	0.1%
<b>Sub-Total Mortgage-Backed Securities</b>		<b>2,386,252.87</b>	<b>0.3%</b>
<b>Supranational Bonds</b>			
African Development Bank	AAA / Aaa	800,124.44	0.1%
Asian Development Bank	AAA / Aaa	2,917,058.38	0.3%
Inter-American Development Bank	AAA / Aaa	1,995,947.07	0.2%
International Bank for Reconstruction and Development	AAA / Aaa	1,774,274.79	0.2%
<b>Sub-Total Supranational Bonds</b>		<b>7,487,404.68</b>	<b>0.9%</b>

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

Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
<b>Commercial Paper</b>				
ANZ	A-1+ / P-1	4,959,388.89	0.6%	5.0%
Citigroup	A-1 / P-1	5,244,386.88	0.6%	5.0%
Credit Suisse	A-1 / P-1	8,243,387.83	1.0%	5.0%
Collat Comm Paper V Co (JP Morgan)	A-1 / P-1	8,160,913.84	0.9%	5.0%
Goldman	A-1 / P-1	5,243,812.88	0.6%	5.0%
LMA Americas LLC (Credit Agricole SA)	A-1 / P-1	6,002,146.55	0.7%	5.0%
Macquarie Group Ltd	A-1 / P-1	1,749,985.42	0.2%	5.0%
MUFG Bank	A-1 / P-1	5,247,212.70	0.6%	5.0%
National Aus	A-1+ / P-1	4,442,022.54	0.5%	5.0%
Natixis	A-1 / P-1	5,244,156.04	0.6%	5.0%
Rabo Bank	A-1 / P-1	3,951,414.43	0.5%	5.0%
Royal Bank of Canada NY	A-1+ / P-1	11,656,344.77	1.3%	5.0%
Toronto Dominion Bank	A-1+ / P-1	13,649,761.47	1.6%	5.0%
Toyota Motor Corporation	A-1+ / P-1	5,248,164.73	0.6%	5.0%
Sumitomo Mitsui Financial Group Inc	A-1 / P-1	2,998,124.37	0.3%	5.0%
Westpac	A-1+ / P-1	2,250,376.54	0.3%	5.0%
<b>Sub-Total Commercial Paper</b>		<b>94,291,599.88</b>	<b>10.9%</b>	50.0%
<b>FDIC Insured Certificates of Deposit</b>				
CDARS - Placed by Industrial Bank	NR	15,930,603.15	1.8%	5.0%
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>15,930,603.15</b>	<b>1.8%</b>	30.0%
<b>Negotiable Certificates of Deposit</b>				
Skandinaviska Enskilda Bank	A-1 / P-1	1,454,794.67	0.2%	5.0%
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>1,454,794.67</b>	<b>0.2%</b>	50.0%
<b>Corporate Obligations</b>				
Amazon	AA / A1	749,952.08	0.1%	5.0%
American Express Co	BBB+ / A2	1,009,266.73	0.1%	5.0%
American Honda Finance	A- / A3	492,773.07	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	411,800.79	0.0%	5.0%

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



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

	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
<b>Corporate Obligations</b>				
Bank of America	A- / A2	1,441,019.08	0.2%	5.0%
Bank of Montreal	A- / A2	1,087,316.16	0.1%	5.0%
Bank of New York Mellon	A / A1	1,532,166.86	0.2%	5.0%
Bank of Nova Scotia Houston	A- / A2	1,093,039.81	0.1%	5.0%
Berkshire Hathaway Inc.	AA / Aa2	507,610.54	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	705,690.97	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	333,736.38	0.0%	5.0%
Brown-Forman Corp	A- / A1	338,457.54	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	1,001,627.05	0.1%	5.0%
Charles Schwab	A / A2	416,416.86	0.0%	5.0%
Chevron	AA- / Aa2	480,646.85	0.1%	5.0%
Cintas	A- / A3	299,934.00	0.0%	5.0%
Citigroup Inc	A+ / Aa3	688,439.77	0.1%	5.0%
Comcast Corp	A- / A3	362,136.98	0.0%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,695,065.87	0.2%	5.0%
Deere & Company	A / A2	502,105.05	0.1%	5.0%
General Dynamics Corp	A- / A3	500,387.94	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,073,689.35	0.1%	5.0%
Hershey Company	A / A1	363,899.27	0.0%	5.0%
Home Depot Inc	A / A2	110,085.63	0.0%	5.0%
Honeywell International	A / A2	491,804.93	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,064,193.17	0.1%	5.0%
IBM Corp	A- / A3	492,801.33	0.1%	5.0%
JP Morgan	A- / A2	1,277,360.02	0.1%	5.0%
Macquarie Group LTD	A+ / A2	501,795.00	0.1%	5.0%
Microsoft Corp	AAA / Aaa	499,456.44	0.1%	5.0%
Morgan Stanley	BBB+ / A1	844,479.77	0.1%	5.0%
MUFG	A- / A1	550,703.45	0.1%	5.0%

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



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
<b>Corporate Obligations</b>				
National Australia Bank	AA- / Aa3	1,079,517.75	0.1%	5.0%
National Bank of Canada	BBB+ / A3	485,265.49	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	298,659.36	0.0%	5.0%
Nestle Holdings Inc	AA- / Aa3	1,090,862.37	0.1%	5.0%
Nordea Bank AB	AA- / Aa3	375,991.18	0.0%	5.0%
Paccar Financial Corp	A+ / A1	1,065,145.87	0.1%	5.0%
Praxair Inc	A / A2	510,045.97	0.1%	5.0%
Rabobank Nederland	A+ / Aa2	751,056.06	0.1%	5.0%
Roche Holding AG	AA / Aa3	1,835,527.21	0.2%	5.0%
Royal Bank of Canada	A / A1	1,190,831.09	0.1%	5.0%
Skandinaviska Enskilda	A-1 / P-1	439,921.71	0.1%	5.0%
State Street Corporation	A / A1	1,326,639.77	0.2%	5.0%
Sumitomo Mitsui Trust Holdings Inc	A / A1	701,955.31	0.1%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	425,678.52	0.0%	5.0%
Swedbank AB	A+ / Aa3	500,322.73	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,000,149.49	0.1%	5.0%
Toyota	A+ / A1	824,706.07	0.1%	5.0%
Truist Fin Corp	A- / A3	501,750.52	0.1%	5.0%
UBS AG London	A+ / Aa3	1,662,512.41	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	342,309.58	0.0%	5.0%
US Bank Cincinnati	AA- / A1	494,699.30	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,032,028.10	0.1%	5.0%
Westpac Banking	AA- / Aa3	743,414.22	0.1%	5.0%
<b>Sub-Total Corporate Obligations</b>		<b>41,598,848.82</b>	<b>4.8%</b>	40.0%
<b>Bank Notes</b>				
Citibank	A+ / Aa3	445,921.38	0.1%	5.0%
US Bank Cincinnati	AA- / A1	475,385.84	0.1%	5.0%
<b>Sub-Total Bank Notes</b>		<b>921,307.22</b>	<b>0.1%</b>	40.0%

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



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
<b>Municipal Obligations</b>				
Avondale School District, Michigan	NR / Aa1	937,557.50	0.1%	5.0%
Florida State Board of Administration	AA / Aa3	246,027.37	0.0%	5.0%
Louisiana State	AA- / Aa3	481,300.00	0.1%	5.0%
Maryland State	AAA / Aaa	500,512.50	0.1%	5.0%
Mississippi State	AA / Aa2	375,791.25	0.0%	5.0%
New York State Urban Development	AA+ / NR	1,707,085.65	0.2%	5.0%
NYC Transitional Finance Authority	AAA / Aa1	936,655.00	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	355,951.40	0.0%	5.0%
San Jose, California	AA+ / Aa1	436,977.02	0.1%	5.0%
<b>Sub-Total Municipal Obligations</b>		<b>5,977,857.69</b>	<b>0.7%</b>	<b>30.0%</b>
<b>Grand Total</b>		<b>\$ 865,722,507.05</b>	<b>100.0%</b>	

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



**DC Water  
Finance Division  
Certificate of Compliance**

During the reporting period for the month ended April 30, 2022, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

*Acknowledged: PFM Asset Management LLC*

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





**DC Water  
Finance Division  
Book Value Performance  
As of April 30, 2022**

	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%	0.00%	0.15%
Operating Reserve Accounts	0.02%	0.27%	0.01%	0.06%	0.22%	0.44%	0.90%	1.75%
Debt Service Reserve	0.03%	0.35%	0.09%	0.35%	0.17%	0.35%	0.33%	1.03%
2019A Construction Fund	0.001%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	n/a
2019C Construction Fund	0.01%	0.10%	0.03%	0.12%	0.04%	0.07%	0.08%	n/a
<b>Short Term Consolidated Composite</b>	<b>0.06%</b>	<b>0.69%</b>	<b>0.07%</b>	<b>0.29%</b>	<b>0.09%</b>	<b>0.18%</b>	<b>0.13%</b>	<b>0.23%</b>
ICE BoAML 3-Month Treasury Index (Book Value) <sup>1</sup>	0.07%	0.84%	0.14%	0.56%	0.16%	0.33%	0.18%	0.14%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.10%</b>	<b>1.17%</b>	<b>0.22%</b>	<b>0.89%</b>	<b>0.36%</b>	<b>0.72%</b>	<b>0.71%</b>	<b>1.11%</b>
ICE BoAML 1-3 Year Treasury Index (Book Value) <sup>2</sup>	0.21%	2.61%	0.51%	2.11%	0.71%	1.43%	0.84%	0.52%

- (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
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 46,143,912		5/1/2022		0.00%	\$ 46,143,912	\$ 46,143,912	\$ 46,143,912	\$ 46,143,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 99,941,702		5/1/2022		0.00%	\$ 99,941,702	\$ 99,941,702	\$ 99,941,702	
DC RESERVES TD BANK DEPOSIT		1,000,000		5/1/2022		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		129,829		5/1/2022		0.21%	129,829	129,829	129,829	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VQ0	460,000	1.600	5/1/2022	2/25/2020	1.60%	460,000	463,680	463,680	
CHEVRON CORP (CALLED, OMD 6/24/23)	166764AH3	475,000	3.191	5/11/2022	2/27/2020	0.86%	499,097	483,157	480,647	
INDUSTRIAL BANK CDARS		5,187,939	0.050	7/7/2022	4/7/2022	0.05%	5,187,939	5,188,109	5,188,109	
INDUSTRIAL BANK CDARS		2,751,170	0.030	7/14/2022	1/13/2022	0.03%	2,751,170	2,751,414	2,751,414	
INDUSTRIAL BANK CDARS		2,708,162	0.030	7/14/2022	1/13/2022	0.03%	2,708,162	2,708,403	2,708,403	
SKANDINAV ENSKILDA BANK LT CD	83050PDR7	1,450,000	1.860	8/26/2022	9/3/2019	1.85%	1,450,000	1,456,877	1,454,795	
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	438,168	436,977	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XHY7	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	939,791	936,655	
INDUSTRIAL BANK CDARS		5,281,904	0.030	11/3/2022	11/4/2021	0.03%	5,281,904	5,282,677	5,282,677	
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	412,711	412,747	
FEDERAL HOME LOAN BANKS NOTES	3130AJ7E3	1,325,000	1.375	2/17/2023	2/21/2020	1.44%	1,322,562	1,323,412	1,328,093	
BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	084670BR8	500,000	2.750	3/15/2023	3/9/2020	1.16%	523,550	502,867	507,611	
NY ST URBAN DEV CORP TXBL REV BONDS	650036AR7	375,000	0.720	3/15/2023	6/25/2020	0.72%	375,000	370,144	375,345	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DR4	225,000	0.480	3/15/2023	12/23/2020	0.48%	225,000	221,565	225,138	
US TREASURY NOTES	91282CBU4	3,000,000	0.125	3/31/2023	12/22/2021	0.48%	2,986,406	2,947,818	2,990,532	
AFRICAN DEVELOPMENT BANK SUPRANATL	008281BC0	800,000	0.750	4/3/2023	4/3/2020	0.80%	798,888	790,075	800,124	
FREDDIE MAC NOTES	3137EAEQ8	2,475,000	0.375	4/20/2023	4/20/2020	0.46%	2,468,813	2,434,671	2,473,283	
INTL BK OF RECON AND DEV NOTE	459058JV6	715,000	0.125	4/20/2023	4/20/2021	0.23%	713,520	700,361	714,310	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	470,080	473,878	
FREDDIE MAC NOTES	3137EAER6	1,865,000	0.375	5/5/2023	5/7/2020	0.39%	1,864,217	1,836,147	1,868,155	
FREDDIE MAC NOTES	3137EAER6	1,200,000	0.375	5/5/2023	6/4/2020	0.35%	1,200,960	1,181,435	1,202,533	
FANNIE MAE NOTES	3135G04Q3	1,975,000	0.250	5/22/2023	5/22/2020	0.35%	1,969,055	1,937,039	1,975,085	
FANNIE MAE NOTES	3135G04Q3	1,125,000	0.250	5/22/2023	6/4/2020	0.36%	1,121,355	1,103,377	1,124,942	
INTER-AMERICAN DEVEL BK NOTES	4581XODM7	505,000	0.500	5/24/2023	4/24/2020	0.51%	504,828	496,502	506,042	
UBS AG LONDON CORPORATE NOTES	902674YF1	555,000	0.375	6/1/2023	6/1/2021	0.43%	554,406	541,458	555,545	
FREDDIE MAC NOTES	3137EAE54	1,820,000	0.250	6/26/2023	6/26/2020	0.35%	1,814,686	1,779,298	1,819,537	
FANNIE MAE NOTES	3135G05G4	1,915,000	0.250	7/10/2023	7/10/2020	0.32%	1,910,883	1,868,526	1,914,841	
FANNIE MAE NOTES	3135G05G4	750,000	0.250	7/10/2023	10/8/2020	0.26%	749,730	731,799	750,461	
ASIAN DEVELOPMENT BANK NOTES	045167EV1	1,000,000	0.250	7/14/2023	7/14/2020	0.31%	998,330	974,725	1,000,074	
US TREASURY NOTES	912828S92	519,000	1.250	7/31/2023	5/28/2021	0.16%	531,306	513,396	527,680	
US TREASURY N/B NOTES	91282CCN9	7,500,000	0.125	7/31/2023	12/6/2021	0.52%	7,450,781	7,292,565	7,465,049	
MD ST TXBL GO BONDS	574193TP3	500,000	0.410	8/1/2023	8/5/2020	0.41%	500,000	488,263	500,513	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,483,825	1,524,859	
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,759,342	1,810,035	
US TREASURY N/B NOTES	91282CCU3	375,000	0.125	8/31/2023	9/27/2021	0.27%	373,945	363,536	374,348	
FREDDIE MAC NOTES	3137EAEW5	285,000	0.250	9/8/2023	9/4/2020	0.24%	285,052	276,649	285,128	
FREDDIE MAC NOTES	3137EAEW5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,203,664	1,240,272	
FREDDIE MAC NOTES	3137EAEW5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	728,023	750,164	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCJ5	500,000	0.450	9/11/2023	9/11/2020	0.50%	499,285	484,538	499,987	
US TREASURY NOTES	91282CDA6	2,000,000	0.250	9/30/2023	10/6/2021	0.28%	1,998,906	1,938,549	1,999,642	
ROYAL BANK OF CANADA CORPORATE NOTES	78015K7J7	690,000	0.500	10/26/2023	10/26/2020	0.52%	689,572	665,648	689,836	
US TREASURY N/B NOTES	91282CDD0	3,650,000	0.375	10/31/2023	11/3/2021	0.52%	3,639,449	3,534,264	3,642,084	
MS ST TXBL GO BONDS	605581MY0	375,000	0.422	11/1/2023	8/6/2020	0.42%	375,000	363,506	375,791	
US TREASURY NOTES	91282CAW1	4,000,000	0.250	11/15/2023	12/3/2020	0.22%	4,003,750	3,865,863	4,006,574	
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,023,216	1,059,965	

CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.  
Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.



**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
<b>Operating Reserve Accounts</b>										
US TREASURY N/B NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	1,987,975	2,051,670	
US TREASURY N/B NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,273,081	7,501,860	
FREDDIE MAC NOTES	3137EAF2	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,113,871	1,155,571	
BANK OF MONTREAL CORPORATE NOTES	06368EA36	385,000	0.450	12/8/2023	12/8/2020	0.47%	384,750	369,683	385,554	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607GRS5	1,000,000	0.500	12/14/2023	12/14/2020	0.52%	999,490	964,192	1,001,627	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	343,303	355,951	
US TREASURY NOTES	91282CB00	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,115,603	3,248,171	
CITIBANK NA BANK NOTES	17325FAS7	425,000	3.650	1/23/2024	5/12/2020	1.31%	460,696	432,750	445,921	
IBM CORP NOTES	459200HU8	475,000	3.625	2/12/2024	2/24/2022	1.93%	490,442	482,595	492,801	
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,868,121	2,992,881	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCQ9	500,000	0.550	3/4/2024	3/4/2021	0.58%	499,555	477,084	500,162	
BANK OF MONTREAL CORPORATE NOTES	06368FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	687,907	701,762	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	664,839	695,551	
GOLDMAN SACHS GROUP INC CORPORATE NOTES	38141GZP2	575,000	3.000	3/15/2024	3/15/2022	3.05%	574,488	572,253	576,725	
CHARLES SCHWAB CORP NOTES (CALLABLE)	808513BN4	425,000	0.750	3/18/2024	3/7/2022	1.90%	415,319	406,983	416,417	
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	477,193	500,323	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJX4	330,000	2.500	3/22/2024	3/22/2022	2.53%	329,795	327,763	330,700	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641593X2	450,000	0.700	4/15/2024	4/19/2021	0.71%	449,892	426,923	450,069	
COMCAST CORP (CALLABLE) CORPORATE NOTES	20030NCR0	350,000	3.700	4/15/2024	2/24/2022	1.96%	362,677	353,973	362,137	
US TREASURY N/B NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,256,839	5,461,294	
US TREASURY NOTES	912828X70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	690,304	722,697	
UNITEDHEALTH GROUP INC (CALLABLE) CORP N	91324PEB4	350,000	0.550	5/15/2024	2/24/2022	1.78%	340,662	334,658	342,310	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	355,297	375,991	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	456,066	481,300	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,825,034	1,916,985	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/11/2024	6/11/2021	0.58%	424,673	401,258	425,679	
US TREASURY N/B NOTES	91282CCG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,704,838	2,839,329	
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	550,912	580,586	
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	973,594	1,025,311	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZU4	500,000	0.650	7/29/2024	7/30/2021	0.64%	500,220	471,233	500,995	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	2.500	7/30/2024	2/24/2022	2.04%	505,465	493,297	508,204	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641596E1	230,000	0.650	7/31/2024	8/3/2021	0.68%	229,795	216,205	230,224	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	470,044	485,265	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	334,462	355,456	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	354,348	363,994	
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	356,353	365,081	
US TREASURY N/B NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,130,811	2,249,836	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,250,951	7,587,589	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	412,274	439,922	
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	1,090,000	0.606	9/14/2024	9/14/2021	0.61%	1,090,000	1,027,406	1,090,862	
US TREASURY N/B NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,888,458	1,994,397	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	362,730	375,306	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	120,910	125,083	
INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,409,470	1,489,905	
BANK OF NY MELLON CORP (CALLABLE) CORPORA	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	331,493	347,244	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,539,795	2,693,889	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	704,337	743,414	
COOPERATIVE RABOBANK UA CORPORATE NOTES	21688AA51	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	712,769	751,056	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325C0DZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,022,715	1,079,518	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	478,269	492,773	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	709,299	751,512	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJT3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	478,548	494,006	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	1.050	1/21/2025	10/14/2020	0.70%	501,937	462,382	494,699	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	2.757	1/24/2025	2/24/2022	2.17%	494,240	485,149	496,964	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	446,595	475,386	

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
<b>Operating Reserve Accounts</b>										
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	494,142	510,046	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	287,855	298,659	
MICROSOFT CORP (CALLABLE) NOTES	594918BB9	475,000	2.700	2/12/2025	3/10/2021	0.98%	506,388	473,333	499,456	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	289,148	305,358	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	396,833	411,801	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	174,823	175,456	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	314,587	325,607	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	185,157	190,528	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	302,098	311,577	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	679,611	701,955	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,776,186	1,835,527	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,641,371	1,695,066	
BANK OF AMERICA CORP CORP NOTES	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	696,533	740,720	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	404,098	411,052	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	495,824	501,795	
BMW US CAPITAL LLC CORP NOTES (CALLABLE)	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	337,994	340,610	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	692,976	701,152	
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	748,849	749,952	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	328,036	338,458	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	109,155	110,086	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	450,490	484,695	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	698,927	700,228	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GK57	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	699,594	700,299	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	299,068	299,934	
CITIGROUP INC CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	331,624	342,242	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	483,550	500,388	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	471,974	486,673	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	471,699	486,750	
JPMORGAN CHASE & CO CORPORATE NOTES	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	443,757	471,614	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	350,396	363,899	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	476,905	491,805	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	482,336	501,751	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	230,149	246,027	
STATE ST (CALLABLE) BANK & TR CORP NOTES	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	491,171	521,079	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	320,265	333,736	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	332,255	346,197	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	301,474	316,283	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	812,804	844,480	
HSBC HOLDINGS PLC CORPORATE NOTES	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	557,685	577,443	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	465,567	489,278	
MITSUBISHI UFJ FIN GRP CORPORATE NOTES	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	547,460	550,703	
WELLS FARGO & COMPANY CORPORATE NOTES	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	541,378	545,355	
FG J20795	31306X3C5	239,077	2.500	10/1/2027	3/24/2020	2.35%	241,468	236,185	241,298	
FANNIE MAE POOL	3138MRLV1	250,085	2.500	1/1/2028	2/18/2020	2.25%	254,540	246,857	253,816	
FR ZS6941	3132A7WA5	245,930	2.000	3/1/2028	5/18/2020	1.61%	252,924	234,836	251,581	
FG J23552	31307B5M8	232,126	2.500	5/1/2028	2/18/2020	2.25%	236,550	229,514	235,848	
FN BM4614	3140J9DU2	320,973	3.000	3/1/2033	8/17/2021	2.35%	342,037	319,119	341,554	
FN FM5616	3140X9G25	386,126	3.000	12/1/2034	9/21/2021	2.49%	408,388	381,234	408,328	
FN FM0047	3140X3BR8	354,135	3.000	12/1/2034	6/17/2021	2.45%	376,545	350,129	375,981	
FN FM3770	3140X7FL8	262,067	3.000	7/1/2035	8/19/2020	2.48%	279,142	259,319	277,848	
										\$ 260,006,978.04

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
<b>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS MMF		\$ 56,051		5/1/2022		0.23%	\$ 56,051	\$ 56,051	\$ 56,051	
US TREASURY NOTES	912828L57	1,290,000	1.750	9/30/2022	11/1/2019	1.53%	1,298,113	1,294,129	1,293,071	
US TREASURY NOTES	912828TY6	3,740,000	1.625	11/15/2022	10/7/2021	0.13%	3,801,798	3,769,790	3,798,324	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,854,391	6,000,668	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,198,265	4,327,196	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	100,759	103,979	
										\$ 15,579,289.19
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 8,002,115		5/1/2022		0.00%	\$ 8,002,115	\$ 8,002,115	\$ 8,002,115	
										\$ 8,002,115.37
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 2,922,834		5/1/2022		0.00%	\$ 2,922,834	\$ 2,922,834	\$ 2,922,834	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		5,078,532		5/1/2022		0.00%	5,078,532	5,078,532	5,078,532	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		808,364		5/1/2022		0.00%	808,364	808,364	808,364	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		4,298,000		5/1/2022		0.00%	4,298,000	4,298,000	4,298,000	
TD BANK - DEPOSITS (DISTRICT FUNDS)		7,101,758		5/1/2022		0.00%	7,101,758	7,101,758	7,101,758	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		83,843		5/1/2022		0.00%	83,843	83,843	83,843	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		1,027,499		5/1/2022		0.00%	1,027,499	1,027,499	1,027,499	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		3,027,059		5/1/2022		0.00%	3,027,059	3,027,059	3,027,059	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		5,656,539		5/1/2022		0.00%	5,656,539	5,656,539	5,656,539	
										\$ 30,004,427.42
<b>2019A Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 30,662,427		5/1/2022		0.03%	\$ 30,662,427	\$ 30,662,427	\$ 30,662,427	
										\$ 30,662,427.38
<b>2019C Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 85,443,052		5/1/2022		0.03%	\$ 85,443,052	\$ 85,443,052	\$ 85,443,052	
MACQUARIE BANK LIMITED COMM PAPER	55607LE26	1,750,000	-	5/2/2022	1/27/2022	0.30%	1,748,615	1,749,937	1,749,985	
LMA AMERICAS LLC COMM PAPER	53944REB0	3,000,000	-	5/11/2022	1/27/2022	0.32%	2,997,227	2,999,481	2,999,733	
TORONTO DOMINION BANK COMM PAPER	89119BET9	5,000,000	-	5/27/2022	1/27/2022	0.30%	4,995,000	4,997,020	4,998,917	
US TREASURY NOTES	912828ZR4	5,000,000	0.125	5/31/2022	1/27/2022	0.26%	4,997,656	5,000,266	5,002,043	
										\$ 100,193,729.87
<b>2022B Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,017,432		5/1/2022		0.22%	\$ 10,017,432	\$ 10,017,432	\$ 10,017,432	
US TREASURY NOTES	912828ZX1	29,985,000	0.125	6/30/2022	4/22/2022	0.64%	29,955,718	29,964,731	29,972,065	
US TREASURY NOTES	91282CAC5	49,970,000	0.125	7/31/2022	4/22/2022	0.83%	49,872,402	49,884,030	49,896,715	
US TREASURY NOTES	9128282S8	10,090,000	1.625	8/31/2022	4/22/2022	1.12%	10,108,130	10,131,813	10,134,509	
										\$ 100,020,722.25
<b>2022C Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,090,285		5/1/2022		0.22%	\$ 10,090,285	\$ 10,090,285	\$ 10,090,285	
LMA AMERICAS LLC COMM PAPER	53944RHN1	3,015,000	-	8/22/2022	4/22/2022	1.34%	3,001,411	3,002,720	3,002,413	
US TREASURY NOTES	9128282S8	6,705,000	1.625	8/31/2022	4/22/2022	1.12%	6,717,048	6,732,785	6,734,577	
COOPERATIVE RABOBANK UA COMM PAPER	21687BJ28	3,974,000	-	9/2/2022	4/22/2022	1.66%	3,949,775	3,956,769	3,951,414	
NATIONAL AUSTRALI BANK L COMM PAPER	63254FJ65	4,466,000	-	9/6/2022	4/22/2022	1.52%	4,440,337	4,445,961	4,442,023	
SUMITOMO MITSUI BANKING COMM PAPER	86562LJ86	3,015,000	-	9/8/2022	4/22/2022	1.56%	2,996,956	2,999,057	2,998,124	
GOLDMAN SACHS INTERNATIO COMM PAPER	38150UJ66	3,015,000	-	9/28/2022	4/25/2022	1.58%	2,994,488	2,996,114	2,995,277	
US TREASURY NOTES	91282CAN1	19,040,000	0.125	9/30/2022	4/25/2022	1.19%	18,952,981	18,949,790	18,958,302	
US TREASURY NOTES	9128282W9	6,705,000	1.875	9/30/2022	4/25/2022	1.21%	6,724,120	6,731,363	6,734,042	
AUST & NZ BANKING GROUP COMM PAPER	05253CKL9	5,000,000	-	10/20/2022	4/22/2022	1.71%	4,957,264	4,958,890	4,959,389	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBKM2	3,025,000	-	10/21/2022	4/22/2022	1.77%	2,998,237	3,000,340	2,999,561	

CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.  
Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.



**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
<b>2022C Construction Fund</b>										
COLLAT COMM PAPER V CO COMM PAPER	19424JKM7	4,010,000	-	10/21/2022	4/22/2022	1.79%	3,974,117	3,977,074	3,975,892	
TORONTO DOMINION BANK COMM PAPER	89119BKQ8	5,000,000	-	10/24/2022	4/22/2022	1.85%	4,952,979	4,958,565	4,955,267	
ROYAL BANK OF CANADA NY COMM PAPER	78015DKX7	5,000,000	-	10/31/2022	4/22/2022	1.84%	4,951,467	4,958,685	4,953,742	
US TREASURY NOTES	9128283C2	9,260,000	2.000	10/31/2022	4/25/2022	1.36%	9,290,384	9,285,100	9,289,923	
MUFG BANK LTD/NY COMM PAPER	62479MKX0	3,025,000	-	10/31/2022	4/22/2022	1.83%	2,995,799	3,000,210	2,997,167	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HXK1	3,025,000	-	10/31/2022	4/25/2022	1.79%	2,996,890	3,000,044	2,997,783	
NATIXIS NY BRANCH COMM PAPER	63873KL13	3,025,000	-	11/1/2022	4/25/2022	1.90%	2,994,985	2,998,885	2,995,933	
										\$ 100,031,112.41
<b>2022D Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 7,509,769		5/1/2022		0.22%	\$ 7,509,769	\$ 7,509,769	\$ 7,509,769	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,750,000	-	12/19/2022	4/22/2022	2.14%	3,697,030	3,704,486	3,699,008	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HMN1	2,280,000	-	12/22/2022	4/25/2022	2.02%	2,249,626	2,251,028	2,250,382	
GOLDMAN SACHS INTERNATIO COMM PAPER	38150UMT5	2,280,000	-	12/27/2022	4/25/2022	2.10%	2,247,749	2,250,262	2,248,536	
TORONTO DOMINION BANK COMM PAPER	89119BMW3	3,750,000	-	12/30/2022	4/22/2022	2.18%	3,693,563	3,702,206	3,695,578	
US TREASURY NOTES	912828N30	32,185,000	2.125	12/31/2022	4/25/2022	1.63%	32,291,864	32,489,042	32,517,906	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	1,205,000	-	1/12/2023	4/22/2022	2.18%	1,185,929	1,185,731	1,186,577	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	2,285,000	-	1/13/2023	4/22/2022	2.29%	2,247,012	2,248,719	2,248,297	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	2,285,000	-	1/17/2023	4/22/2022	2.27%	2,246,783	2,248,664	2,248,057	
NATIXIS NY BRANCH COMM PAPER	63873KNH6	2,285,000	-	1/17/2023	4/25/2022	2.26%	2,247,377	2,249,980	2,248,223	
WESTPAC BANKING CORP COMM PAPER	9612C1NH6	2,285,000	-	1/17/2023	4/22/2022	2.12%	2,249,183	2,249,761	2,250,377	
MUFG BANK LTD/NY COMM PAPER	62479MNH2	2,285,000	-	1/17/2023	4/22/2022	2.14%	2,248,840	2,250,339	2,250,045	
US TREASURY NOTES	9128283U2	2,400,000	2.375	1/31/2023	4/22/2022	1.79%	2,410,688	2,423,171	2,424,520	
US TREASURY NOTES	912828P79	8,255,000	1.500	2/28/2023	4/22/2022	1.87%	8,228,881	8,242,326	8,250,496	
										\$ 75,027,771.91
<b>2022E Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,218,412		5/1/2022		0.22%	\$ 10,218,412	\$ 10,218,412	\$ 10,218,412	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,045,000	-	12/19/2022	4/22/2022	2.14%	3,001,989	3,008,043	3,003,595	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	3,045,000	-	1/12/2023	4/22/2022	2.18%	2,996,809	2,996,307	2,998,445	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	3,045,000	-	1/13/2023	4/22/2022	2.29%	2,994,377	2,996,651	2,996,090	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	3,045,000	-	1/17/2023	4/22/2022	2.27%	2,994,072	2,996,578	2,995,770	
US TREASURY NOTES	9128284D9	16,345,000	2.500	3/31/2023	4/22/2022	1.96%	16,427,363	16,440,904	16,459,813	
US TREASURY NOTES	912828R28	24,810,000	1.625	4/30/2023	4/22/2022	2.06%	24,701,456	24,679,292	24,705,171	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,783,081	9,792,564	
US TREASURY N/B NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	26,853,253	26,880,162	
										\$ 100,050,021.21
							<b>\$ 864,967,119.38</b>	<b>\$ 860,593,425.88</b>	<b>\$ 865,722,507.05</b>	<b>\$ 865,722,507.05</b>

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
91282CDD0	US TREASURY N/B NOTES	3,650,000.00	0.38	10/31/2023	11/1/2021	11/3/2021	0.52	3,639,562.65
RE1061903	INDUSTRIAL BANK CDARS	5,281,904.40	0.03	11/3/2022	11/4/2021	11/4/2021	0.03	5,281,904.40
961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	740,000.00	1.02	11/18/2024	11/18/2021	11/18/2021	1.02	740,000.00
02079KAB3	ALPHABET INC CORP NOTES	500,000.00	3.38	2/25/2024	11/26/2021	11/30/2021	0.83	532,628.13
91282CDM0	US TREASURY N/B NOTES	2,050,000.00	0.50	11/30/2023	12/1/2021	12/3/2021	0.58	2,046,801.28
857477BE2	STATE ST (CALLABLE) BANK & TR CORP NOTES	500,000.00	2.35	11/1/2025	12/3/2021	12/7/2021	1.46	518,092.00
912828YE4	US TREASURY NOTES	7,500,000.00	1.25	8/31/2024	12/6/2021	12/6/2021	0.83	7,609,202.89
91282CBD2	US TREASURY NOTES	7,500,000.00	0.13	12/31/2022	12/6/2021	12/6/2021	0.33	7,487,644.36
91282CBV2	US TREASURY N/B NOTES	7,500,000.00	0.38	4/15/2024	12/6/2021	12/6/2021	0.75	7,438,978.80
91282CCN9	US TREASURY N/B NOTES	7,500,000.00	0.13	7/31/2023	12/6/2021	12/6/2021	0.52	7,454,042.12
91282CDM0	US TREASURY N/B NOTES	7,500,000.00	0.50	11/30/2023	12/6/2021	12/6/2021	0.62	7,483,332.97
06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	350,000.00	0.85	10/25/2024	12/7/2021	12/9/2021	1.18	347,115.61
91282CBU4	US TREASURY NOTES	3,500,000.00	0.13	3/31/2023	12/21/2021	12/22/2021	0.48	3,485,138.23
91282CDN8	US TREASURY N/B NOTES	1,450,000.00	1.00	12/15/2024	1/3/2022	1/5/2022	1.02	1,449,817.01
6325C0DZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1,075,000.00	1.39	1/12/2025	1/4/2022	1/12/2022	1.39	1,075,000.00
902674YU8	UBS AG LONDON (CALLABLE) CORPORATE NOTES	750,000.00	1.38	1/13/2025	1/4/2022	1/13/2022	1.45	748,245.00
21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE NOTES	750,000.00	1.38	1/10/2025	1/6/2022	1/12/2022	1.48	747,705.00
RE1061911	INDUSTRIAL BANK CDARS	2,751,170.27	0.03	7/14/2022	1/13/2022	1/13/2022	0.03	2,751,170.27
RE1061911	INDUSTRIAL BANK CDARS	2,708,162.19	0.03	7/14/2022	1/13/2022	1/13/2022	0.03	2,708,162.19
91282CBN0	US TREASURY NOTES	1,375,000.00	0.13	2/28/2023	1/21/2022	1/24/2022	0.63	1,368,066.25
857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	315,000.00	1.75	2/6/2026	2/2/2022	2/7/2022	1.75	315,000.00
857477BM4	STATE STREET CORP NOTES (CALLABLE)	475,000.00	2.90	3/30/2026	2/3/2022	2/7/2022	2.15	493,973.44
00182EBP3	ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	410,000.00	2.17	2/18/2025	2/9/2022	2/18/2022	2.17	410,000.00
91282CDZ1	US TREASURY N/B NOTES	1,750,000.00	1.50	2/15/2025	2/11/2022	2/15/2022	1.76	1,736,806.64
61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	840,000.00	2.63	2/18/2026	2/16/2022	2/18/2022	2.63	840,000.00
025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	500,000.00	2.50	7/30/2024	2/22/2022	2/24/2022	2.04	506,298.33
02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	500,000.00	1.50	1/13/2025	2/22/2022	2/24/2022	2.23	490,744.17
05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	475,000.00	3.70	6/5/2025	2/22/2022	2/24/2022	2.31	499,656.99
05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	375,000.00	0.75	8/12/2024	2/22/2022	2/24/2022	2.02	363,723.75
110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	350,000.00	0.75	11/13/2025	2/22/2022	2/24/2022	2.23	332,354.46
172967MX6	CITIGROUP INC CORPORATE NOTES	350,000.00	0.98	5/1/2025	2/22/2022	2/24/2022	1.91	341,032.74
17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	350,000.00	2.01	1/25/2026	2/22/2022	2/24/2022	2.47	344,610.84
20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	350,000.00	3.70	4/15/2024	2/22/2022	2/24/2022	1.96	367,317.42
38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	500,000.00	1.76	1/24/2025	2/22/2022	2/24/2022	2.17	494,972.08
404280CS6	HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	500,000.00	0.98	5/24/2025	2/22/2022	2/24/2022	2.02	484,935.00
459200HU8	IBM CORP NOTES	475,000.00	3.63	2/12/2024	2/22/2022	2/24/2022	1.93	491,016.21
63307A2P9	NATIONAL BANK OF CANADA CORPORATE NOTES	500,000.00	0.75	8/6/2024	2/22/2022	2/24/2022	2.17	483,322.50
63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	300,000.00	1.88	2/7/2025	2/22/2022	2/24/2022	2.21	297,439.63
69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	375,000.00	0.50	8/9/2024	2/22/2022	2/24/2022	1.88	362,736.88
89236TJT3	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	500,000.00	1.45	1/13/2025	2/22/2022	2/24/2022	2.08	492,110.69
91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	500,000.00	0.55	5/15/2024	2/22/2022	2/24/2022	1.78	341,191.38
95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	500,000.00	0.81	5/19/2025	2/22/2022	2/24/2022	1.83	485,027.15
025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	175,000.00	2.25	3/4/2025	3/1/2022	3/4/2022	2.29	174,823.25
025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	325,000.00	2.25	3/4/2025	3/2/2022	3/4/2022	2.31	324,418.25
24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	190,000.00	2.13	3/7/2025	3/2/2022	3/7/2022	2.14	189,918.30
06368FAG4	BANK OF MONTREAL CORPORATE NOTES	700,000.00	2.15	3/8/2024	3/3/2022	3/8/2022	2.19	699,510.00
2027A0KH1	COMMONWEALTH BANK AUST CORPORATE NOTES	1,690,000.00	2.30	3/14/2025	3/3/2022	3/14/2022	2.30	1,690,000.00
24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	310,000.00	2.13	3/7/2025	3/3/2022	3/7/2022	2.06	310,620.00
404280DA4	HSBC HOLDINGS PLC CORPORATE NOTES	575,000.00	3.00	3/10/2026	3/3/2022	3/10/2022	3.00	575,000.00
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	1,830,000.00	2.13	3/10/2025	3/3/2022	3/10/2022	2.13	1,830,000.00

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



**DC Water  
Finance Division  
Security Purchases (Continued)  
Last 6 Months**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	425,000.00	0.75	3/18/2024	3/3/2022	3/7/2022	1.90	416,814.85
86563VAZ2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	700,000.00	2.55	3/10/2025	3/3/2022	3/10/2022	2.58	699,398.00
115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	325,000.00	3.50	4/15/2025	3/4/2022	3/8/2022	2.10	343,155.40
369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	475,000.00	3.50	5/15/2025	3/4/2022	3/8/2022	2.22	498,852.65
427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	375,000.00	0.90	6/1/2025	3/4/2022	3/8/2022	2.02	362,803.13
438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	500,000.00	1.35	6/1/2025	3/4/2022	3/8/2022	2.09	490,283.75
74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	500,000.00	2.65	2/5/2025	3/4/2022	3/8/2022	2.13	508,499.58
38141GZP2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	575,000.00	3.00	3/15/2024	3/10/2022	3/15/2022	3.05	574,488.25
55608PBJ2	MACQUARIE BANK LTD CORPORATE NOTES	500,000.00	3.23	3/21/2025	3/15/2022	3/21/2022	3.23	500,000.00
64990FY24	NEW YORK ST DORM AUTH MUNICIPAL BONDS	410,000.00	2.57	3/15/2025	3/16/2022	3/25/2022	2.57	410,000.00
89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	330,000.00	2.50	3/22/2024	3/17/2022	3/22/2022	2.53	329,795.40
437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	110,000.00	2.70	4/15/2025	3/24/2022	3/28/2022	2.76	109,807.50
05565EBZ7	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	340,000.00	3.25	4/1/2025	3/28/2022	4/1/2022	3.28	339,680.40
69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	700,000.00	2.85	4/7/2025	3/31/2022	4/7/2022	2.86	699,818.00
RE1061978	<b>INDUSTRIAL BANK CDARS</b>	<b>5,187,938.57</b>	<b>0.05</b>	<b>7/7/2022</b>	<b>4/7/2022</b>	<b>4/7/2022</b>	<b>0.05</b>	<b>5,187,938.57</b>
023135CE4	<b>AMAZON.COM INC CORPORATE NOTES</b>	<b>750,000.00</b>	<b>3.00</b>	<b>4/13/2025</b>	<b>4/11/2022</b>	<b>4/13/2022</b>	<b>3.06</b>	<b>748,807.50</b>
606822CF9	<b>MINITUBISHI UFJ FIN GRP CORPORATE NOTES</b>	<b>550,000.00</b>	<b>3.84</b>	<b>4/17/2026</b>	<b>4/11/2022</b>	<b>4/19/2022</b>	<b>3.84</b>	<b>550,000.00</b>
95000U2X0	<b>WELLS FARGO &amp; COMPANY CORPORATE NOTES</b>	<b>545,000.00</b>	<b>3.91</b>	<b>4/25/2026</b>	<b>4/18/2022</b>	<b>4/25/2022</b>	<b>3.91</b>	<b>545,000.00</b>
06406RBC0	<b>BANK OF NY MELLON CORP (CALLABLE) CORP N</b>	<b>700,000.00</b>	<b>3.35</b>	<b>4/25/2025</b>	<b>4/19/2022</b>	<b>4/26/2022</b>	<b>3.35</b>	<b>699,902.00</b>
06051GKS7	<b>BANK OF AMERICA CORP NOTES (CALLABLE)</b>	<b>700,000.00</b>	<b>3.84</b>	<b>4/25/2025</b>	<b>4/21/2022</b>	<b>4/27/2022</b>	<b>3.84</b>	<b>700,000.00</b>
<b>2019C Construction Fund</b>								
06369MDJ9	BANK OF MONTREAL COMM PAPER	5,000,000.00	0.000	4/18/2022	1/7/2022	1/7/2022	0.210	4,997,054.17
06945MD86	BARTON CAPITAL SA COMM PAPER	3,000,000.00	0.000	4/8/2022	1/7/2022	1/7/2022	0.230	2,998,255.83
55607LC44	MACQUARIE BANK LIMITED COMM PAPER	1,250,000.00	0.000	3/4/2022	1/7/2022	1/7/2022	0.150	1,249,708.33
62479MCE1	MUFG BANK LTD/NY COMM PAPER	3,000,000.00	0.000	3/14/2022	1/7/2022	1/7/2022	0.160	2,999,120.00
82124MC99	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	0.000	3/9/2022	1/7/2022	1/7/2022	0.150	2,999,237.50
83050UD13	SKANDINAV ENSKILDA BANK COMM PAPER	2,700,000.00	0.000	4/1/2022	1/7/2022	1/7/2022	0.200	2,698,740.00
86562LCA8	SUMITOMO MITSUI BANKING COMM PAPER	1,000,000.00	0.000	3/10/2022	1/7/2022	1/7/2022	0.150	999,741.67
53944REB0	LMA AMERICAS LLC COMM PAPER	3,000,000.00	0.000	5/11/2022	1/26/2022	1/27/2022	0.320	2,997,226.67
55607LE26	MACQUARIE BANK LIMITED COMM PAPER	1,750,000.00	0.000	5/2/2022	1/26/2022	1/27/2022	0.300	1,748,614.58
89119BET9	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	0.000	5/27/2022	1/26/2022	1/27/2022	0.300	4,995,000.00
91282ZR4	US TREASURY NOTES	5,000,000.00	0.125	5/31/2022	1/26/2022	1/27/2022	0.260	4,998,652.13
09659CDT2	BNP PARIBAS NY BRANCH COMM PAPER	3,000,000.00	0.000	4/27/2022	1/27/2022	1/27/2022	0.280	2,997,900.00
63873KDT1	NATIXIS NY BRANCH COMM PAPER	3,000,000.00	0.000	4/27/2022	1/27/2022	1/27/2022	0.280	2,997,900.00
91282ZM5	US TREASURY NOTES	15,000,000.00	0.125	4/30/2022	1/27/2022	1/28/2022	0.190	15,002,266.06
<b>2022B Construction Fund</b>								
9128282S8	US TREASURY NOTES	10,090,000.00	1.625	8/31/2022	4/21/2022	4/22/2022	1.120	10,131,744.63
912828ZX1	US TREASURY NOTES	29,985,000.00	0.125	6/30/2022	4/21/2022	4/22/2022	0.640	29,967,314.18
91282CAC5	US TREASURY NOTES	49,970,000.00	0.125	7/31/2022	4/21/2022	4/22/2022	0.830	49,886,378.76
<b>2022C Construction Fund</b>								
05253CKL9	AUST & NZ BANKING GROUP COMM PAPER	5,000,000.00	0.000	10/20/2022	4/21/2022	4/22/2022	1.710	4,957,263.89
19424JKM7	COLLAT COMM PAPER V CO COMM PAPER	4,010,000.00	0.000	10/21/2022	4/21/2022	4/22/2022	1.790	3,974,117.18
21687BJ28	COOPERATIEVE RABOBANK UA COMM PAPER	3,974,000.00	0.000	9/2/2022	4/21/2022	4/22/2022	1.660	3,949,775.16
2254EBKM2	CREDIT SUISSE NEW YORK COMM PAPER	3,025,000.00	0.000	10/21/2022	4/21/2022	4/22/2022	1.770	2,998,237.15
53944RHN1	LMA AMERICAS LLC COMM PAPER	3,015,000.00	0.000	8/22/2022	4/21/2022	4/22/2022	1.340	3,001,410.73
63254FJ65	NATIONAL AUSTRALI BANK L COMM PAPER	4,466,000.00	0.000	9/6/2022	4/21/2022	4/22/2022	1.520	4,440,336.63
86562LJ86	SUMITOMO MITSUI BANKING COMM PAPER	3,015,000.00	0.000	9/8/2022	4/21/2022	4/22/2022	1.560	2,996,956.06
9128282S8	US TREASURY NOTES	6,705,000.00	1.625	8/31/2022	4/21/2022	4/22/2022	1.120	6,732,740.12
62479MKX0	MUFG BANK LTD/NY COMM PAPER	3,025,000.00	0.000	10/31/2022	4/22/2022	4/22/2022	1.830	2,995,798.67
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	0.000	11/1/2022	4/22/2022	4/25/2022	1.900	2,994,985.28

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





**DC Water  
Finance Division  
Security Purchases (Continued)  
Last 6 Months**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>2022C Construction Fund</b>								
78015DKX7	ROYAL BANK OF CANADA NY COMM PAPER	5,000,000.00	0.000	10/31/2022	4/22/2022	4/22/2022	1.840	4,951,466.67
89119BKQ8	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	0.000	10/24/2022	4/22/2022	4/22/2022	1.850	4,952,979.17
38150UJU6	GOLDMAN SACHS INTERNATIO COMM PAPER	3,015,000.00	0.000	9/28/2022	4/25/2022	4/25/2022	1.580	2,994,487.95
89233HKX1	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,025,000.00	0.000	10/31/2022	4/25/2022	4/25/2022	1.790	2,996,890.19
9128282W9	US TREASURY NOTES	6,705,000.00	1.875	9/30/2022	4/25/2022	4/25/2022	1.210	6,732,707.08
9128283C2	US TREASURY NOTES	9,260,000.00	2.000	10/31/2022	4/25/2022	4/25/2022	1.360	9,380,426.37
91282CAN1	US TREASURY NOTES	19,040,000.00	0.125	9/30/2022	4/25/2022	4/25/2022	1.190	18,954,606.93
<b>2022D Construction Fund</b>								
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	1,205,000.00	0.000	1/12/2023	4/21/2022	4/22/2022	2.180	1,185,929.20
912828P79	US TREASURY NOTES	8,255,000.00	1.500	2/28/2023	4/21/2022	4/22/2022	1.870	8,246,714.15
9612C1NH6	WESTPAC BANKING CORP COMM PAPER	2,285,000.00	0.000	1/17/2023	4/21/2022	4/22/2022	2.120	2,249,182.63
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	2,285,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,247,011.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,246,783.38
62479MNH2	MUFG BANK LTD/NY COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.140	2,248,839.88
63873KNH6	NATIXIS NY BRANCH COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/25/2022	2.260	2,247,377.48
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,750,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,697,030.21
89119BMW3	TORONTO DOMINION BANK COMM PAPER	3,750,000.00	0.000	12/30/2022	4/22/2022	4/22/2022	2.180	3,693,562.50
9128283U2	US TREASURY NOTES	2,400,000.00	2.375	1/31/2023	4/22/2022	4/22/2022	1.790	2,423,441.64
38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	2,280,000.00	0.000	12/27/2022	4/25/2022	4/25/2022	2.100	2,247,749.40
89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,280,000.00	0.000	12/22/2022	4/25/2022	4/25/2022	2.020	2,249,625.97
912828N30	US TREASURY NOTES	32,185,000.00	2.125	12/31/2022	4/25/2022	4/25/2022	1.630	32,509,135.24
<b>2022E Construction Fund</b>								
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	0.000	1/12/2023	4/21/2022	4/22/2022	2.180	2,996,808.65
9128284D9	US TREASURY NOTES	16,345,000.00	2.500	3/31/2023	4/21/2022	4/22/2022	1.960	16,451,925.64
9128284S6	US TREASURY NOTES	9,620,000.00	2.750	5/31/2023	4/21/2022	4/22/2022	2.140	9,787,437.39
912828R28	US TREASURY NOTES	24,810,000.00	1.625	4/30/2023	4/21/2022	4/22/2022	2.060	24,894,127.83
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.125	6/30/2023	4/21/2022	4/22/2022	2.220	26,865,301.65
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,994,376.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,994,072.38
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53

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
<b>Operating Reserve Accounts</b>								
9128282S8	US TREASURY NOTES	225,000.00	1.63	8/31/2022	11/1/2021	11/3/2021	2,263.01	228,432.54
912828YK0	US TREASURY NOTES	625,000.00	1.38	10/15/2022	11/1/2021	11/3/2021	8,271.56	632,699.56
912828YK0	US TREASURY NOTES	2,425,000.00	1.38	10/15/2022	11/1/2021	11/3/2021	33,773.91	2,454,874.26
912828YK0	US TREASURY NOTES	750,000.00	1.38	10/15/2022	11/10/2021	11/17/2021	9,994.10	759,255.23
912828Z29	US TREASURY NOTES	425,000.00	1.50	1/15/2023	11/26/2021	11/30/2021	5,193.41	433,383.79
06742TWL6	BARCLAYS BANK PLC NY CERT DEPOS	2,025,000.00	0.29	2/4/2022	12/1/2021	12/3/2021	494.10	2,030,289.98
7417017E0	PRINCE GEORGES CNTY, MD TXBL GO BONDS	500,000.00	0.60	9/15/2022	12/2/2021	12/6/2021	1,050.00	501,728.38
90275DNS5	UBS AG STAMFORD CT CERT DEPOS	1,000,000.00	0.27	3/11/2022	1/3/2022	1/5/2022	197.91	1,002,440.41
912828Z29	US TREASURY NOTES	1,275,000.00	1.50	1/15/2023	1/5/2022	1/12/2022	11,448.45	1,298,003.27
91282CDN8	US TREASURY N/B NOTES	750,000.00	1.00	12/15/2024	1/6/2022	1/12/2022	(2,464.37)	747,588.64
91282CBD2	US TREASURY NOTES	550,000.00	0.13	12/31/2022	1/11/2022	1/13/2022	(869.18)	548,069.61
06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	325,000.00	1.85	1/27/2023	1/19/2022	1/24/2022	3,891.96	331,771.65
06367WRC9	BANK OF MONTREAL CORP NOTES	500,000.00	2.05	11/1/2022	1/20/2022	1/24/2022	5,623.50	507,838.19
89114QCD8	TORONTO-DOMINION BANK	500,000.00	1.90	12/1/2022	1/20/2022	1/24/2022	5,645.35	506,893.61
438687KR5	HONOLULU, HI TXBL GO BONDS	390,000.00	1.74	8/1/2022	2/2/2022	2/3/2022	2,106.00	392,143.68
64966QEE6	NYC, NY TXBL GO BONDS	385,000.00	1.69	10/1/2022	2/2/2022	2/3/2022	2,390.85	389,595.83
64966QLD0	NYC, NY TXBL GO BONDS	420,000.00	0.45	11/1/2022	2/2/2022	2/3/2022	(1,050.00)	419,433.00
65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1,450,000.00	1.85	8/26/2022	2/11/2022	2/15/2022	7,232.53	1,470,123.43
91282CBD2	US TREASURY NOTES	500,000.00	0.13	12/31/2022	2/16/2022	2/18/2022	(3,020.03)	496,178.35
023135BW5	AMAZON.COM INC CORPORATE NOTES	870,000.00	0.45	5/12/2024	2/22/2022	2/24/2022	(23,084.28)	847,088.55
91282CBD2	US TREASURY NOTES	2,300,000.00	0.13	12/31/2022	2/22/2022	2/24/2022	(13,340.64)	2,283,096.97
91282CBD2	US TREASURY NOTES	350,000.00	0.13	12/31/2022	2/22/2022	2/24/2022	(2,153.15)	347,304.75
91282CBV2	US TREASURY N/B NOTES	2,000,000.00	0.38	4/15/2024	2/22/2022	2/24/2022	(35,439.62)	1,951,547.91
91282CDZ1	US TREASURY N/B NOTES	1,750,000.00	1.50	2/15/2025	2/22/2022	2/24/2022	1,122.13	1,738,689.73
91282CBD2	US TREASURY NOTES	150,000.00	0.13	12/31/2022	3/1/2022	3/3/2022	(659.14)	149,118.05
91282CBD2	US TREASURY NOTES	325,000.00	0.13	12/31/2022	3/2/2022	3/4/2022	(1,709.25)	322,810.93
912828YV6	US TREASURY NOTES	1,050,000.00	1.50	11/30/2024	3/3/2022	3/10/2022	(35,185.98)	1,049,651.14
91282CBD2	US TREASURY NOTES	850,000.00	0.13	12/31/2022	3/3/2022	3/4/2022	(4,669.54)	844,075.54
91282CBD2	US TREASURY NOTES	575,000.00	0.13	12/31/2022	3/3/2022	3/10/2022	(3,178.16)	571,004.19
91282CBD2	US TREASURY NOTES	700,000.00	0.13	12/31/2022	3/3/2022	3/10/2022	(3,896.41)	695,108.19
91282CBD2	US TREASURY NOTES	1,000,000.00	0.13	12/31/2022	3/3/2022	3/10/2022	(5,488.18)	993,089.82
91282CDN8	US TREASURY N/B NOTES	700,000.00	1.00	12/15/2024	3/3/2022	3/8/2022	(12,278.39)	688,853.96
912828P38	US TREASURY NOTES	1,325,000.00	1.75	1/31/2023	3/4/2022	3/7/2022	7,058.96	1,335,885.44
912828Z86	US TREASURY NOTES	625,000.00	1.38	2/15/2023	3/4/2022	3/8/2022	(1,538.18)	627,427.24
91282CBD2	US TREASURY NOTES	200,000.00	0.13	12/31/2022	3/4/2022	3/7/2022	(1,016.14)	198,694.02
91282CBG5	US TREASURY NOTES	1,000,000.00	0.13	1/31/2023	3/4/2022	3/8/2022	(7,879.51)	992,350.87
91282CBG5	US TREASURY NOTES	500,000.00	0.13	1/31/2023	3/4/2022	3/8/2022	(3,978.81)	496,136.37
912828YM6	US TREASURY NOTES	125,000.00	1.50	10/31/2024	3/15/2022	3/25/2022	(5,043.69)	124,115.30
912828YM6	US TREASURY NOTES	500,000.00	1.50	10/31/2024	3/15/2022	3/21/2022	(20,271.15)	496,339.24
91282CBG5	US TREASURY NOTES	325,000.00	0.13	1/31/2023	3/18/2022	3/22/2022	(3,219.52)	321,869.59
91282CBG5	US TREASURY NOTES	100,000.00	0.13	1/31/2023	3/25/2022	3/28/2022	(1,142.77)	98,886.53

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



**DC Water  
Finance Division  
Security Sales (Continued)  
Last 6 Months**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>								
91282CBG5	US TREASURY NOTES	350,000.00	0.13	1/31/2023	3/28/2022	4/1/2022	(4,190.66)	345,916.26
91282CBG5	US TREASURY NOTES	725,000.00	0.13	1/31/2023	3/31/2022	4/7/2022	(8,565.97)	716,669.14
02079KAB3	ALPHABET INC CORP NOTES	500,000.00	3.38	2/25/2024	4/11/2022	4/13/2022	(15,248.89)	510,555.00
023135BP0	AMAZON.COM INC CORPORATE NOTES	535,000.00	0.40	6/3/2023	4/11/2022	4/13/2022	(10,281.70)	525,206.53
91282CBN0	US TREASURY NOTES	250,000.00	0.13	2/28/2023	4/12/2022	4/13/2022	(2,344.19)	246,580.33
037833DV9	APPLE INC CORPORATE NOTES	320,000.00	0.75	5/11/2023	4/18/2022	4/20/2022	(4,080.37)	316,672.80
91282CBN0	US TREASURY NOTES	225,000.00	0.13	2/28/2023	4/19/2022	4/25/2022	(2,138.42)	221,940.26
91282CBN0	US TREASURY NOTES	700,000.00	0.13	2/28/2023	4/19/2022	4/26/2022	(6,826.65)	690,319.12
91282CBN0	US TREASURY NOTES	200,000.00	0.13	2/28/2023	4/21/2022	4/27/2022	(2,086.06)	197,101.90
91282CBU4	US TREASURY NOTES	500,000.00	0.13	3/31/2023	4/21/2022	4/27/2022	(6,865.23)	491,530.49

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>							
RE1330845	INDUSTRIAL BANK CDARS	5,279,271.17	0.10	11/4/2021	11/4/2021	11/4/2021	5,281,903.57
RE1330951	INDUSTRIAL BANK CDARS	2,705,462.56	0.10	1/13/2022	1/13/2022	1/13/2022	2,708,160.61
RE1330951	INDUSTRIAL BANK CDARS	2,748,427.78	0.10	1/13/2022	1/13/2022	1/13/2022	2,751,168.68
64990FU36	NY ST DORM AUTH PITS TXBL REV BONDS	450,000.00	1.94	2/15/2022	2/15/2022	2/15/2022	454,353.75
64990FT61	NY ST DORM AUTH PITS TXBL REV BONDS	760,000.00	0.55	3/15/2022	3/15/2022	3/15/2022	762,090.00
<b>RE1330886</b>	<b>INDUSTRIAL BANK CDARS</b>	<b>5,182,766.98</b>	<b>0.10</b>	<b>4/7/2022</b>	<b>4/7/2022</b>	<b>4/7/2022</b>	<b>5,187,935.55</b>
<b>2019C Construction Fund</b>							
60689FYV4	MIZUHO BANK LTD/NY COMM PAPER	800,000.00	-	11/29/2021	11/29/2021	11/29/2021	800,000.00
0020P2Z17	ASB FINANCE LTD LONDON COMM PAPER	3,000,000.00	-	12/1/2021	12/1/2021	12/1/2021	3,000,000.00
80285PZ13	SANTANDER UK PLC COMM PAPER	3,000,000.00	-	12/1/2021	12/1/2021	12/1/2021	3,000,000.00
83368YFV4	SOCIETE GENERALE COMM PAPER	3,000,000.00	-	12/16/2021	12/16/2021	12/16/2021	3,000,000.00
83050TZH7	SKANDINAV ENSKILDA BANK COMM PAPER	500,000.00	-	12/17/2021	12/17/2021	12/17/2021	500,000.00
55607LC44	MACQUARIE BANK LIMITED COMM PAPER	1,250,000.00	-	3/4/2022	3/4/2022	3/4/2022	1,250,000.00
55607LC44	MACQUARIE BANK LIMITED COMM PAPER	1,250,000.00	-	3/4/2022	3/4/2022	3/4/2022	1,250,000.00
82124MC99	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	-	3/9/2022	3/9/2022	3/9/2022	3,000,000.00
82124MC99	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	-	3/9/2022	3/9/2022	3/9/2022	3,000,000.00
86562LCA8	SUMITOMO MITSUI BANKING COMM PAPER	1,000,000.00	-	3/10/2022	3/10/2022	3/10/2022	1,000,000.00
86562LCA8	SUMITOMO MITSUI BANKING COMM PAPER	1,000,000.00	-	3/10/2022	3/10/2022	3/10/2022	1,000,000.00
62479MCE1	MUFG BANK LTD/NY COMM PAPER	3,000,000.00	-	3/14/2022	3/14/2022	3/14/2022	3,000,000.00
62479MCE1	MUFG BANK LTD/NY COMM PAPER	3,000,000.00	-	3/14/2022	3/14/2022	3/14/2022	3,000,000.00
<b>83050UD13</b>	<b>SKANDINAV ENSKILDA BANK COMM PAPER</b>	<b>2,700,000.00</b>	<b>-</b>	<b>4/1/2022</b>	<b>4/1/2022</b>	<b>4/1/2022</b>	<b>2,700,000.00</b>
<b>06945MD86</b>	<b>BARTON CAPITAL SA COMM PAPER</b>	<b>3,000,000.00</b>	<b>-</b>	<b>4/8/2022</b>	<b>4/8/2022</b>	<b>4/8/2022</b>	<b>3,000,000.00</b>
<b>06369MDJ9</b>	<b>BANK OF MONTREAL COMM PAPER</b>	<b>5,000,000.00</b>	<b>-</b>	<b>4/18/2022</b>	<b>4/18/2022</b>	<b>4/18/2022</b>	<b>5,000,000.00</b>
<b>09659CDT2</b>	<b>BNP PARIBAS NY BRANCH COMM PAPER</b>	<b>3,000,000.00</b>	<b>-</b>	<b>4/27/2022</b>	<b>4/27/2022</b>	<b>4/27/2022</b>	<b>3,000,000.00</b>
<b>63873KDT1</b>	<b>NATIXIS NY BRANCH COMM PAPER</b>	<b>3,000,000.00</b>	<b>-</b>	<b>4/27/2022</b>	<b>4/27/2022</b>	<b>4/27/2022</b>	<b>3,000,000.00</b>
<b>91282ZM5</b>	<b>US TREASURY NOTES</b>	<b>15,000,000.00</b>	<b>0.13</b>	<b>4/30/2022</b>	<b>4/30/2022</b>	<b>4/30/2022</b>	<b>15,009,375.00</b>

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
05/01/22	INTEREST	857477BE2	STATE ST (CALLABLE) BANK & TR CORP NOTES	2.354	11/01/25	500,000	0.00	5,885.00	5,885.00
05/01/22	INTEREST	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.650	05/01/23	470,000	0.00	3,877.50	3,877.50
05/01/22	MATURITY	054375VQ0	AVONDALE SCH DIST, MI TXBL GO BONDS	1.600	05/01/22	460,000	460,000.00	3,680.00	463,680.00
05/01/22	INTEREST	64971XHY7	NYC TRANS FIN AUTH, NY TXBL REV BONDS	2.520	11/01/22	925,000	0.00	11,655.00	11,655.00
05/01/22	INTEREST	172967MX6	CITIGROUP INC CORPORATE NOTES	0.981	05/01/25	350,000	0.00	1,716.75	1,716.75
05/01/22	INTEREST	605581MY0	MS ST TXBL GO BONDS	0.422	11/01/23	375,000	0.00	791.25	791.25
05/02/22	MATURITY	55607LE26	MACQUARIE BANK LIMITED COMM PAPER	-	05/02/22	1,750,000	1,750,000.00	0.00	1,750,000.00
05/05/22	INTEREST	3137EAER6	FREDDIE MAC NOTES	0.375	05/05/23	3,065,000	0.00	5,746.88	5,746.88
05/11/22	MATURITY	166764AH3	CHEVRON CORP (CALLED, OMD 6/24/23)	3.191	05/11/22	475,000	475,000.00	5,768.18	480,768.18
05/11/22	MATURITY	53944REB0	LMA AMERICAS LLC COMM PAPER	-	05/11/22	3,000,000	3,000,000.00	0.00	3,000,000.00
05/13/22	INTEREST	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.750	11/13/25	350,000	0.00	1,312.50	1,312.50
05/15/22	INTEREST	912828TY6	US TREASURY NOTES	1.625	11/15/22	3,740,000	0.00	30,387.50	30,387.50
05/15/22	INTEREST	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.500	05/15/25	475,000	0.00	8,312.50	8,312.50
05/15/22	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	232,126	0.00	483.59	483.59
05/15/22	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	239,077	0.00	498.08	498.08
05/15/22	INTEREST	91282CAW1	US TREASURY NOTES	0.250	11/15/23	4,000,000	0.00	5,000.00	5,000.00
05/15/22	INTEREST	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.550	05/15/24	350,000	0.00	962.50	962.50
05/18/22	INTEREST	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.019	11/18/24	740,000	0.00	3,770.30	3,770.30
05/19/22	INTEREST	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.805	05/19/25	500,000	0.00	2,012.50	2,012.50
05/22/22	INTEREST	3135G04Q3	FANNIE MAE NOTES	0.250	05/22/23	3,100,000	0.00	3,875.00	3,875.00
05/24/22	INTEREST	404280CS6	HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	0.976	05/24/25	500,000	0.00	2,440.00	2,440.00
05/24/22	INTEREST	65559CAC5	NORDEA BANK AB CORPORATE NOTES	0.625	05/24/24	375,000	0.00	1,171.88	1,171.88
05/24/22	INTEREST	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.500	05/24/23	505,000	0.00	1,262.50	1,262.50
05/24/22	INTEREST	459058JM6	INTL BK RECON & DEVELOP NOTES	0.250	11/24/23	1,060,000	0.00	1,325.00	1,325.00
05/25/22	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	250,085	0.00	521.01	521.01
05/25/22	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	245,930	0.00	409.88	409.88
05/25/22	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	262,067	0.00	655.17	655.17



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

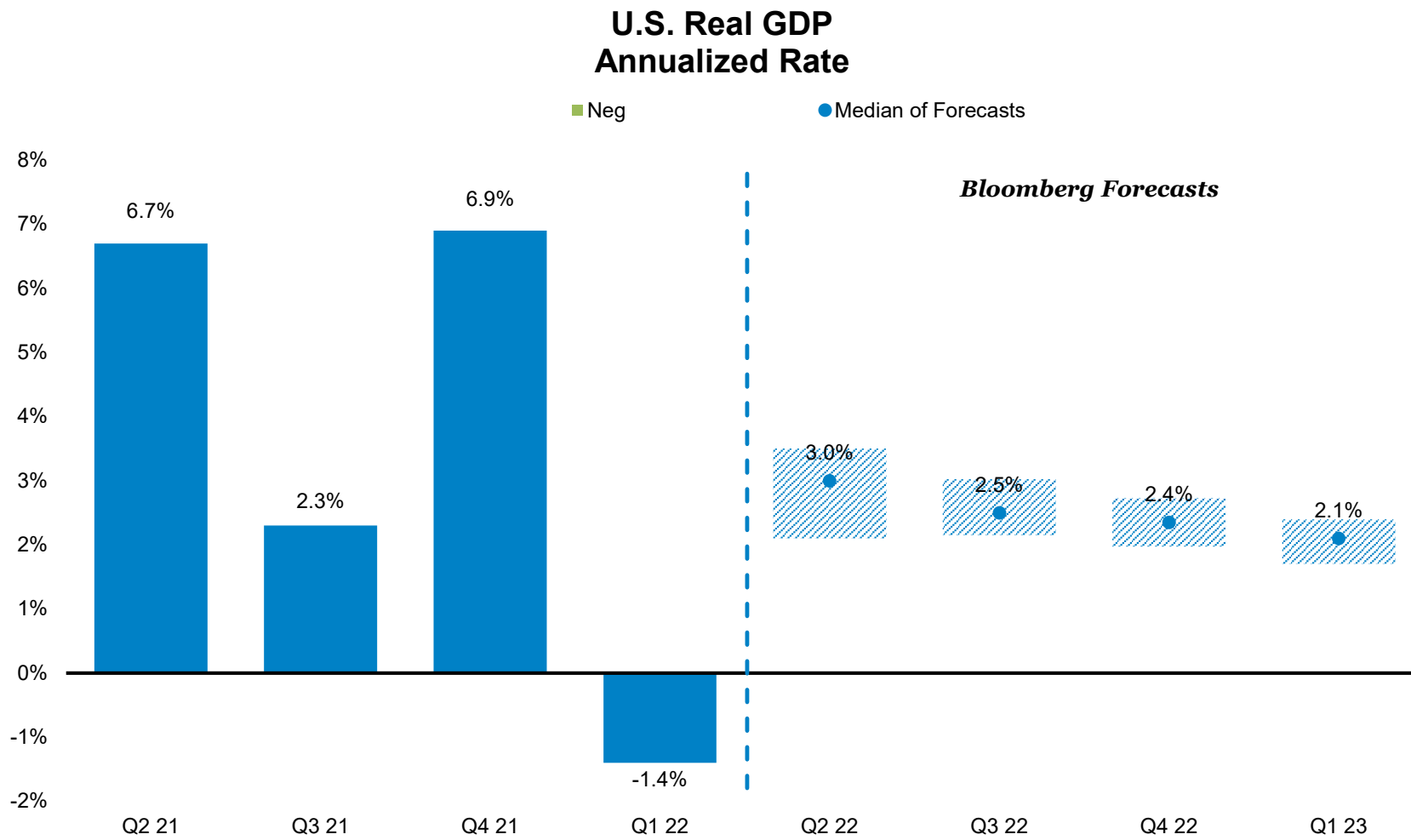
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
05/25/22	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	354,135	0.00	885.34	885.34
05/25/22	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	320,973	0.00	802.43	802.43
05/25/22	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	386,126	0.00	965.31	965.31
05/27/22	MATURITY	89119BET9	TORONTO DOMINION BANK COMM PAPER	-	05/27/22	5,000,000	5,000,000.00	0.00	5,000,000.00
05/31/22	INTEREST	91282CDM0	US TREASURY N/B NOTES	0.500	11/30/23	9,550,000	0.00	23,875.00	23,875.00
05/31/22	MATURITY	91282ZR4	US TREASURY NOTES	0.125	05/31/22	5,000,000	5,000,000.00	3,125.00	5,003,125.00



# Appendix: Economic Update



# U.S. Economy Contracted in the First Quarter of 2022, but Underlying Measures Were Solid



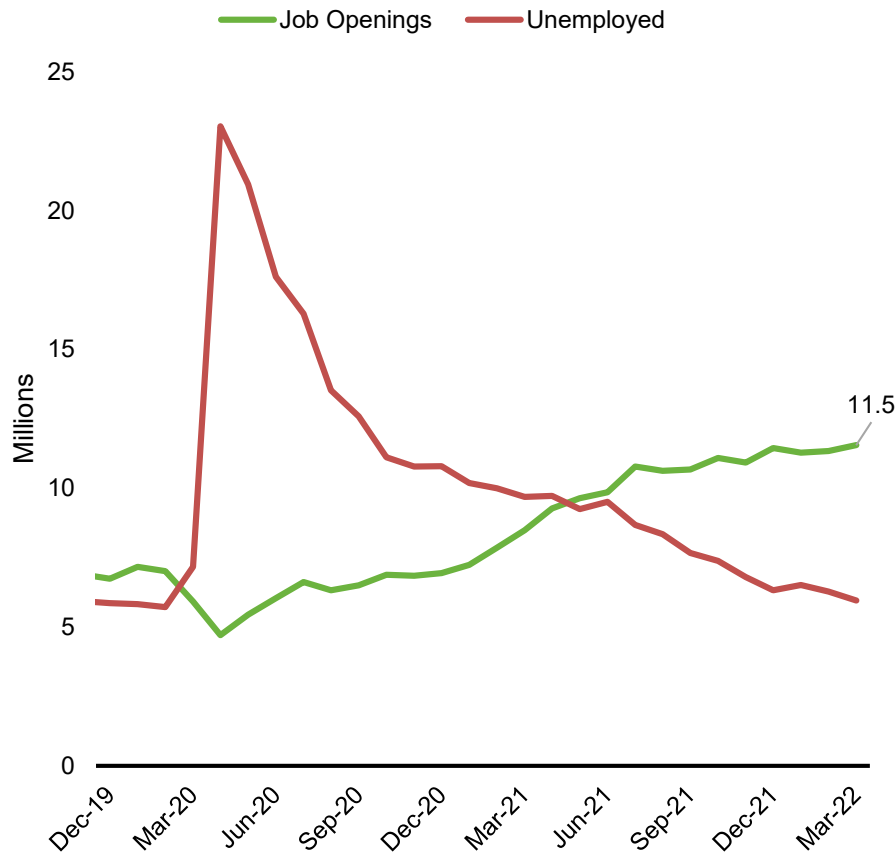
Source: Bloomberg, as of May 2022. Forecast range represents the 25th to 75th percentile of Bloomberg survey forecasts.



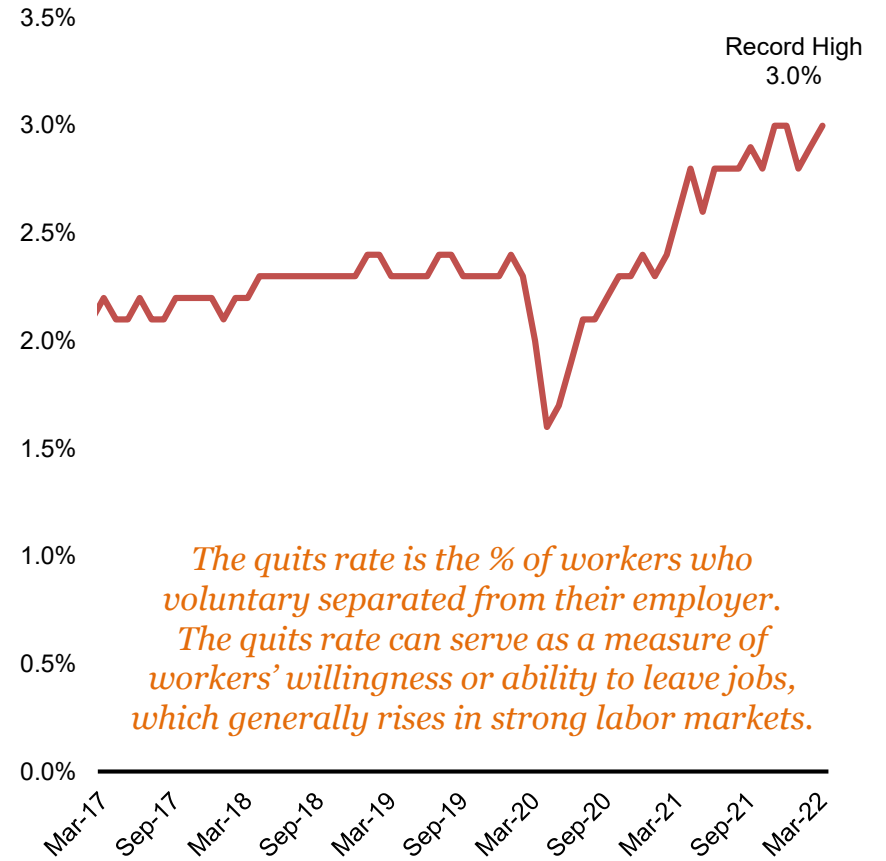


# Job Openings and Quits Rate Are Record Highs

### Job Openings vs. Unemployed Workers



### Quits Rate

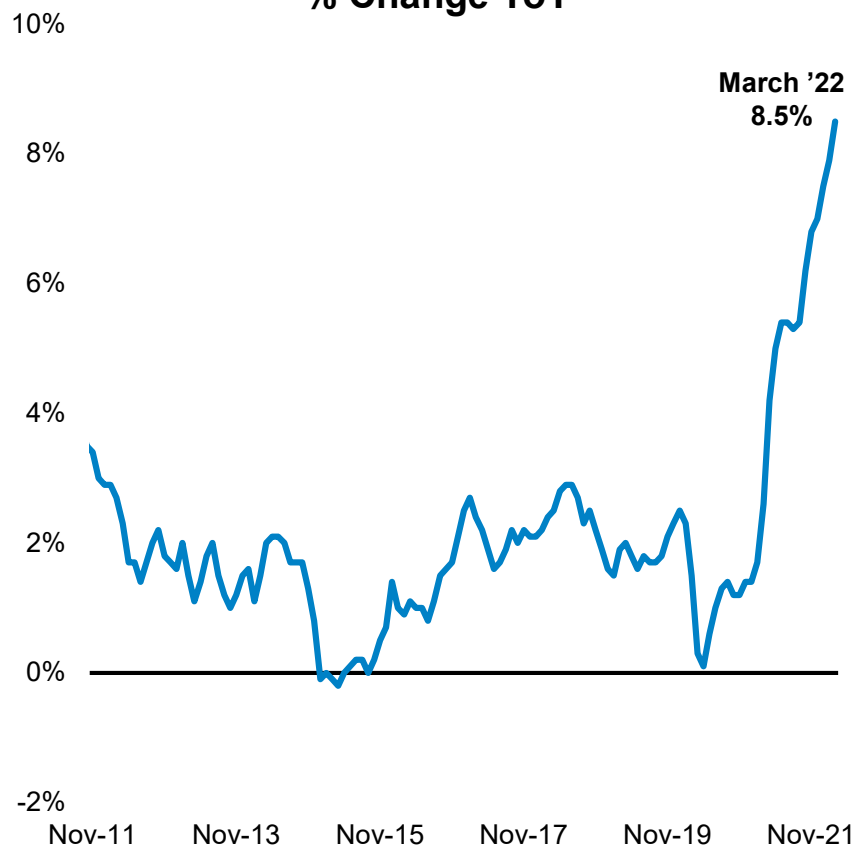


Source: JOLTS and BLS, as of March 2022.

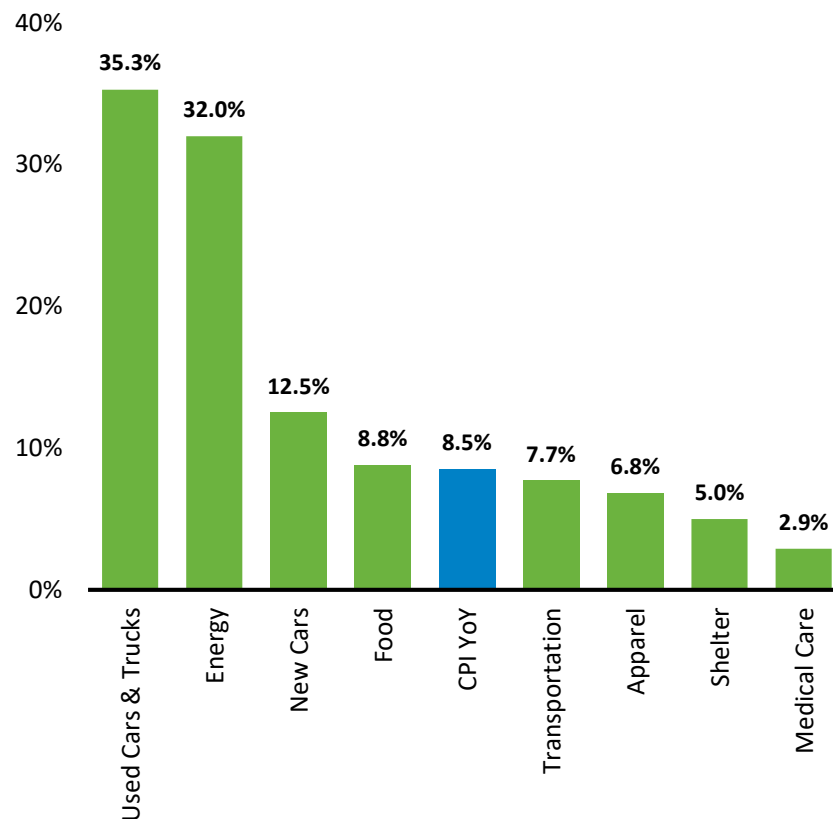


# Consumer Inflation Skyrocketed to 8.5%

**Consumer Price Index  
% Change YoY**



**Key CPI Components  
% Change YoY**

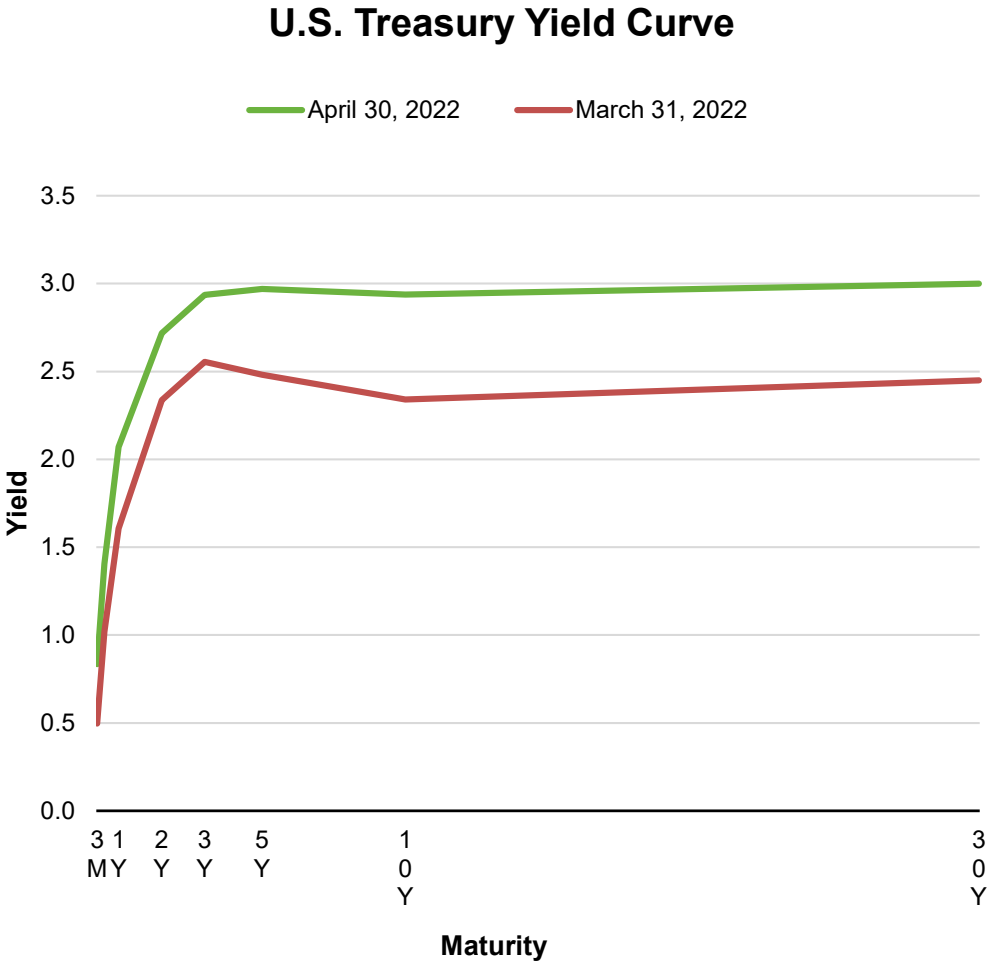


Source: Bloomberg, as of March 2022.



# Treasury Yields Rise on Fed Rate Hike Expectations

	03/31/2022	04/30/2022	Change
3 month	0.50%	0.83%	0.34%
6 month	1.02%	1.41%	0.39%
1 year	1.61%	2.07%	0.46%
2 year	2.34%	2.72%	0.38%
3 year	2.55%	2.94%	0.38%
5 year	2.48%	2.97%	0.49%
10 year	2.34%	2.94%	0.60%
30 year	2.45%	3.00%	0.55%



Source: Bloomberg, as of 03/31/2022 and 04/30/2022, as indicated.



*Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.*

*For more information regarding PFMAM’s services or entities, please visit [www.pfmam.com](http://www.pfmam.com).*

*This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results.*

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

**District of Columbia  
Water and Sewer Authority  
Capital Improvement Program  
Report**



**FY-2022 2<sup>nd</sup> Quarter  
January 1<sup>st</sup> through March 31<sup>st</sup>, 2022**

**Board of Directors  
Finance and Budget Committee**

**David L. Gadis, CEO and General Manager  
Kishia L. Powell, Chief Operating Officer**

**May 2022**

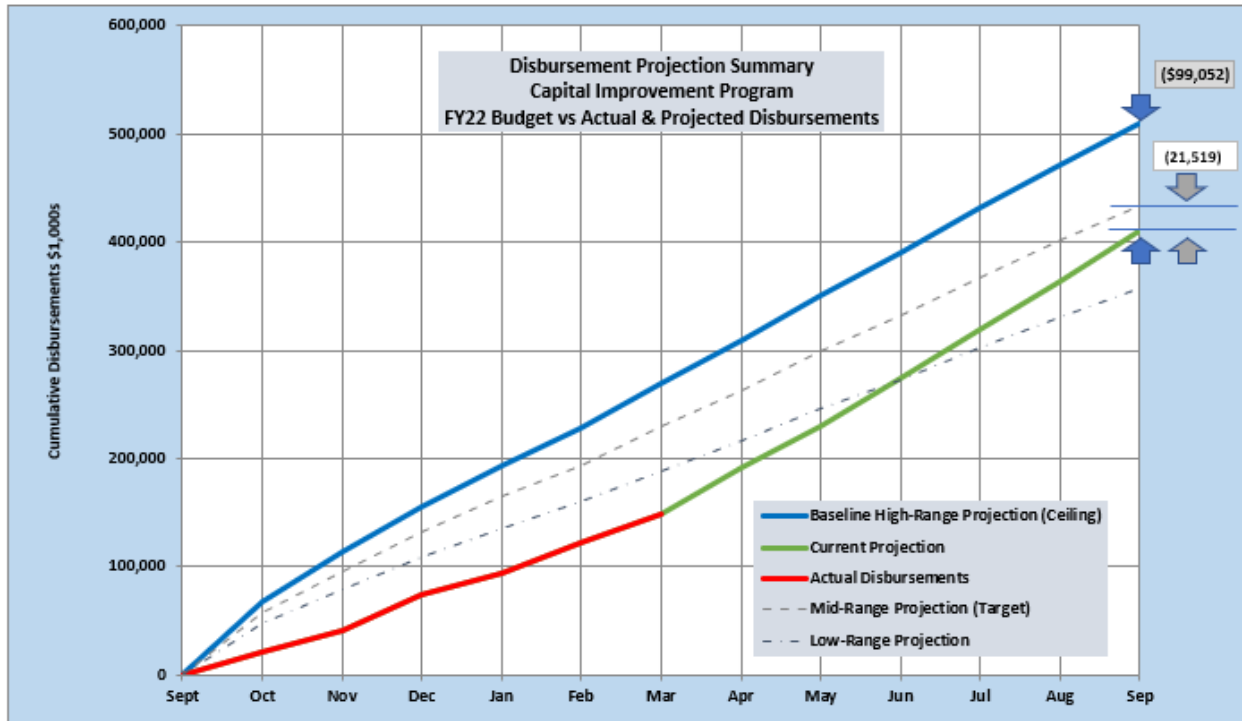


## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

### CIP Disbursement Performance

Current projected program disbursements through the end of the fiscal year compared with the proposed FY22 baseline budget ceiling are shown in the chart below:

#### Disbursement Summary



The current projected fiscal year 2022 CIP disbursements are \$411,061,000 through the end of September 2022, which is \$99M under the approved baseline ceiling of \$510,112,000. The current forecast is \$21M below the mid-range projection which represents 95% of the mid-range projection.

Current disbursement projections within the service areas are as follows:

#### Non-Process Facilities

Baseline Disbursements	\$31,439,000
Projected Disbursements	\$25,089,000 (\$6.4M below baseline projection)

Significant project variances are listed below:

- *Facility Land Use Program Area:*
  - The forecast disbursements for Project HH – Main & O Redevelopment Efforts are \$1.4M below baseline due to delays installing power transformers at both the Sewer Headquarters and Fleet Facility partially due to supply chain issues.



## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

- The forecast disbursements for Project HJ – COF Renovations are \$1.6M below baseline. This project was initially put on hold in response to COVID-19 revenue restrictions. The team will likely start on a design concept in FY22 after transitioning the work to the new program manager.

### **Wastewater Treatment Service Area**

Baseline Disbursements	\$85,979,000
Projected Disbursements	\$79,878,000 (\$6.1M below baseline projection)

Significant project variances are listed below:

- *Liquid Processing Program Area – (\$3.1M below baseline)*
  - The forecast disbursements for Project IY – Effluent Filter Upgrade are \$2.2M below baseline due to later than anticipated award of the Miscellaneous Facilities Upgrade Contract 7 (MFU7) construction contract and design finalizations.
  - The forecast disbursements for Project IZ – Replace/Upgrade Influent Screens are \$1.9M above baseline due to invoices paid in first quarter FY2022 that were anticipated to be paid in the last quarter of FY2021.
- *Plantwide Projects Program Area – (\$3.5M below baseline)*
  - The forecast disbursements for Project TZ – 504I6 - Elec Power Sys - Switchgear are \$1.3M below baseline due to an initial scope change necessitating a change order that impacted the start of the construction contract.

For clarity, the Combined Sewer Overflow (CSO) Service Area comments are addressed separately by the CSO and DC Clean Rivers Program Areas:

### **CSO Program Area**

Baseline Disbursements	\$4,919,000
Projected Disbursements	\$4,197,000 (\$0.7M below baseline projection)

There are no significant project variances for this service area currently projected over the fiscal year

### **DC Clean Rivers Program Area**

Baseline Disbursements	\$147,347,000
Actual Disbursements	\$126,693,000 (\$20.7M below baseline projection)

The Northeast Boundary Tunnel (NEBT) is the primary driver for Clean Rivers spending and we project Fiscal Year 2022 disbursement to come in below the planned disbursement. The reason for this underspending is an uptick of COVID-19 infections (30% of the laborers were infected in December 2021 – January 2022) on the NEBT, forcing the design-builder to prioritize construction activities. In addition, at the Florida Avenue construction site, the design-



## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

builder chose ground freeze to improve the ground for excavation of the adit that connects the NEBT tunnel to the drop shaft. This ground improvement technique was selected over more invasive techniques to minimize traffic and neighborhood impacts during construction. However, the freeze growth has caused heave of some of the local road utilities and imposed pressures on some of the permanent works. As a result, the design-builder has implemented mitigation measures. This situation has impacted the ability to progress some of the work at the Florida Avenue site and has, therefore, impacted spending.

Projected place-in-operation timeframe remains mid-2023, ahead of the March 23, 2025, Consent Decree deadline.

### **Stormwater Service Area**

Baseline Disbursements	\$7,029,000
Projected Disbursements	\$3,481,000 (\$3.6M below baseline projection)

Significant project variances for the second quarter are listed below:

- *Storm Pumping Facilities Program Area (\$3.4M below baseline)*
  - The disbursements for Project NG – Stormwater Pump Stations Rehabilitation are \$3.4M below the baseline. Later than anticipated award of MFU7 & issues getting designs completed and turned over to construction. In addition the DDOT Contract under this project was delayed consequently impacting disbursements.

### **Sanitary Sewer Service Area**

Baseline Disbursements	\$68,086,000
Projected Disbursements	\$51,318,000 (\$16.8M below baseline projection)

Significant project variances for the second quarter are listed below:

- *Interceptor/ Trunk Force Sewers Program Area (\$12.4M below baseline)*
  - The disbursements for Project LZ – Potomac Interceptor Projects – Rehab Phase II are \$7.0M below the baseline. Permitting and contract negotiations of Phase II design-build contract for Potomac Interceptor Phase 5 Pipe Rehab took longer than anticipated. Contract negotiations are complete and remaining permit issues are expected to be resolved next month.
  - The disbursements for Project RA – Major Sewer Assessment and Heavy Cleaning are \$1.1M below the baseline due to a longer than expected procurement period. The work is being repackaged and readvertised.
- *Sanitary On-Going Projects (\$1.4M below baseline)*
  - The disbursements for Project M9 – FY2022 - DSS Sanitary Sewer Projects are currently \$2.5M below baseline. This is within the limits of forecasting accuracy for this program area as the number and size of emergency work is difficult to predict year-on-year.





## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

- *Sanitary Program Management (\$1.5M below baseline)*
  - The disbursements for Project AU – Sanitary Sewer Program Manager are currently \$1.1M below the baseline due to a slower ramp up of work than expected.
- *Sanitary Pumping Facilities (\$1.5M below baseline)*
  - There are no significant project variances for this program area currently projected over the fiscal year.

### Water Service Area

Baseline Disbursements	\$165,313,000
Projected Disbursements	\$120,421,000 (\$44.9M below baseline projection)

Significant project variances for the second quarter are listed below:

- *Water Distribution System Program (\$18.9 M below baseline)*
  - The disbursements for Project F1 – Small Diameter Water Main (SDWM) Rehab 13 are currently projected to be \$3.3M below the baseline due to multiple SDWM contracts being impacted by DDOT permit issues.
  - The disbursements for Project F2 – Small Diameter Water Main Rehab 14 are currently projected to be \$3.9M below the baseline due to contract issues including delay in reissuance of permits that were put on hold during COVID-19 and SDWM Contracts progress impacted by DDOT restrictions.
  - The disbursements for Project FT – Water Mains Phase II are currently projected to be \$3.8M below the baseline. This is due to inoperable valves needed to isolate the flow in order to execute condition assessment activities. Efforts to fix the valves are ongoing.
  - The disbursements for Project GR - Small Diameter Water Main Rehab 15 are currently projected to be \$3.3M due to DDOT permit issues.
- *Water Pumping Facilities (\$1.4M below baseline)*
  - There are no significant project variances for this program area currently projected over the fiscal year
- *Water Storage Facilities (\$2.9M above baseline)*
  - The disbursements for Project FA – Water Storage Facilities are expected to be \$1.1M higher than anticipated due to several change orders not included in the baseline, and disbursements for Project HW – Rehab of Elevated Water Tanks are expected to be \$1.5M higher than anticipated due to emergency work performed on Anacostia Tank No. 2.
- *Water On-Going Projects (\$5.4M below baseline)*
  - The disbursements for Project KX – FY2022 - DWS Water Projects, are currently \$5.4M below the baseline. This is within the limits of forecasting accuracy for this program area as the number and size of emergency work is difficult to predict year-on-year.



## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

---

- *Water Lead Free DC Program Area (\$21.4M below baseline)*
  - The disbursements for the Lead Free DC (LFDC) program are currently projected to be \$21.4M below the baseline. This underspending is directly due to the lower than anticipated participation rates on the Capital Improvement Project and Emergency Repair Replacement (CIPERR) Contracts reducing the corresponding construction spending. The baseline forecast assumed a 90% participation rate, presently the LFDC team is seeing an average of 70% participation per block under construction. Note, the percentage of properties participating is closely aligned with percentage of properties where the homeowner is the occupant. The final street restoration (paving) of blocks has also been delayed due to efforts to maximize homeowner participation which consequently impacts spending.
  - Additionally, there has been a decline in the voluntary program, most likely attributed to the District/DC Water subsidized LSR programs.



## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

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

All priority 1 projects are on schedule and within budget.

### Contract Actions Anticipated – 6 Month Look-Ahead

Project	Name	Contract Type	Joint Use?	Cost Range	Committee	BOD
GR00	Small Diameter Watermain Rehab 15D	Construction	No	\$10M-\$15M	EQ & Ops Jun	Jul
ST00	Lead Service Line Replacement Contract (Voluntary Program) FY23-FY25	Construction	Yes	\$5M-\$10M	EQ & Ops Jun	Jul
Multiple	Heavy Cleaning of Major Sewers (220090)	Construction	Yes	\$5M-\$10M	EQ & Ops Jun	Jul
Multiple	Major Sewer Assessments (220080)	Construction	Yes	\$10M-\$15M	EQ & Ops Jun	Jul
Multiple	Water Emergency Infrastructure Repair & Replacement FY23-FY25	Construction	No	\$15M-\$25M	EQ & Ops Jun	Jul
Multiple	Sanitary Sewer Lateral Contract FY23-FY25	Construction	No	\$15M-\$20M	EQ & Ops Jul	Sep



## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

### Schedule - Key Performance Indicators Capital Improvement Program

**Summary of Key Performance Indicators (KPIs) through the 2<sup>nd</sup> Quarter:**

Performance	
<b>7</b>	KPIs completed within threshold
<b>1</b>	KPIs completed outside threshold (>90)
<b>1</b>	KPIs will be completed outside threshold (>90)
<b>35</b>	Total KPIs due this year

**Reasons for KPIs not meeting the 90-day threshold this fiscal year:**

Job	Delta	Comment
DE04	-183	Delay due to additional design & construction needed to address water quality issue.
LZ07	-113	Negotiation for the Phase 2 contract took longer than expected. NTP issued at the beginning of April.

**The table below provides a detailed breakdown of each KPI due date grouped by Quarter:**

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated/ Completed Date	Actual Completed Date	Variance (positive is early)	Met within 90 days
Q1	GR01	Small Diameter Water Main Rehab. 15A	Construction Start Milestone	15-Dec-21	20-Dec-21	20-Dec-21	-5	✓
Q1	DE04	Small Dia Water Main Repl 12B2 (Colonial Village & Bunker Hill)	Construction Substantial Completion	31-Oct-21	1-May-22		-183	
Q1	LZ07	PI Phase 5 Pipe Rehab between MH31 and MH30	Phase II Design-Build NTP	15-Dec-21	7-Apr-22	07-Apr-22	-113	✗



## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated/ Completed Date	Actual Completed Date	Variance (positive is early)	Met within 90 days
Q1	LZ16	Potomac Interceptor - Rt 7 Crossing	Construction Substantial Completion	31-Dec-21	8-Feb-22		-40	
Q2	IL10	Creekbed Sewer Rehabilitation Rock Creek Oregon Avenue	Construction Substantial Completion	31-Mar-22	30-Jun-22		-90	
Q2	F204	Constitution Avenue w/C902/O304	Construction Start Milestone	13-Jan-22	20-Dec-21	20-Dec-21	24	✓
Q2	GR02	Small Diameter Water Main Rehab 15B	Construction Start Milestone	20-Jan-22	1-Apr-22		-71	
Q2	SC01	Main & O Seawall Restoration (Phase 2 HQO)	KPI Design Start Milestone	29-Jan-22	30-Jul-22		-182	
Q2	SD01	Main PS Building Modifications - Historic Restoration	KPI Design Start Milestone	29-Jan-22	30-Jul-22		-182	
Q2	IY10	Filter Underdrain and Backwash System Upgrade (FUBS)	Design Start Milestone	7-Mar-22	23-Mar-22	23-Mar-22	-16	✓
Q2	DZ05	RC-B Rock Creek GI Project B	Construction Start Milestone (KPI)	23-Jan-22	8-Dec-21	08-Dec-21	46	✓
Q2	HH02	New Sewer Services Headquarters	Construction Substantial Completion	28-Feb-22	20-Oct-21		132	
Q2	HE03	200 Bryant St. Building A & B Demolition	Design Start Milestone	31-Mar-22	30-Jun-22		-91	
Q2	QG03	Ft. Stanton Reservoir No. 1 Rehabilitation	Design Start Milestone	1-Feb-22	1-Jun-22		-120	
Q3	F201	Small Diameter Water Main Repl 14A	Construction Substantial Completion	2-May-22	2-May-22		0	



## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated/ Completed Date	Actual Completed Date	Variance (positive is early)	Met within 90 days
Q3	IM05	Creekbed Sewer Rehabilitation Oregon Ave. @ St. Johns	Design Start Milestone	1-May-22	28-Feb-22	28-Feb-22	62	✓
Q3	IN02	Rehab of Upper Eastside Interceptor Phase 1	Design Start Milestone	14-May-22	2-Jun-22		-19	
Q3	OB01	Inflatable Dams Replacement	KPI Design Start Milestone	31-May-22	31-May-22		181	
Q3	F103	Small Diameter Water Main Repl 13C	Construction Substantial Completion	30-Jun-22	30-Jun-22		0	
Q3	IL06	Creekbed Sewer Rehabilitation Fenwick Branch E Beach Dr & Red Bud Lane	Design Start KPI Milestone	1-Apr-22	1-Apr-22		0	
Q3	GR03	Small Diameter Water Main Rehab 15D	Construction Start Milestone	13-Jun-22	27-Jun-22		-14	
Q3	RC01	Rehabilitation of RCMI & Beach Drive Sewers	Design Start Milestone Phase II	4-Jun-22	4-Jun-22		0	
Q3	DE03	Small Dia Water Main Repl 12C (was C&L)	Construction Start KPI	30-Jun-22	30-Jun-22		0	
Q3	I302	Solar PV Over Biosolids Curing	Design Start Milestone	2-Jun-22	21-Mar-22	21-Mar-22	73	✓
Q3	U502	4th High Reno WSSC Interconnection	KPI Design Start Milestone	1-Jun-22	15-Jul-22		-45	
Q4	I801	Large Valve Replacements 11R	Construction Substantial Completion	30-Sep-22	30-Sep-22		0	
Q4	MC01	Sewer System SCADA	Construction Start Milestone	30-Sep-22	30-Sep-22		0	



## Capital Improvement Program Report 2<sup>nd</sup> Quarter FY2022

Quarter	Job Code	Job Name	Activity Name	Due Date (Baseline)	Estimated/ Completed Date	Actual Completed Date	Variance (positive is early)	Met within 90 days
Q4	F104	Small Diameter Water Main Repl 13D	Construction Substantial Completion	21-Aug-22	21-Aug-22		0	
Q4	FQ03	Main PS Miscellaneous Upgrades	Construction Start Milestone	30-Sep-22	29-Mar-23		-180	
Q4	NG05	Stormwater Pump Station Rehab - 1st and D	Construction Start Milestone	3-Aug-22	3-Feb-22	3-Feb-22	181	✓
Q4	HX02	SDWM Renewal 16B	Construction Start Milestone	23-Sep-22	23-Sep-22		0	
Q4	QS03	Local Sewer Rehab Project 5-3	Design Start Milestone	16-Jul-22	1-Jul-22		15	
Q4	OE01	FY15 - Plantwide Storm Drainage Improvements	Construction Start Milestone	8-Sep-22	29-Mar-23		-202	
Q4	JZ02	LDWM Replacement 3b	Design Start Milestone	30-Sep-22	30-Sep-22		0	
Q4	HH01	New Fleet Management Facility	Construction Substantial Completion	30-Jul-22	30-Apr-22		91	

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



ATTACHMENT 3

## FY 2022 Operating and Capital Budget (Mid-Year Projections)

Presentation to the Finance & Budget Committee on May 26, 2022

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River





## Purpose

- 💧 Review preliminary year-end revenue and expenditure projections
- 💧 Discuss options for use of the projected net cash position



## Process

- DC Water does not make a profit
- DC Water budgets conservatively to help ensure that we have the resilience to absorb shocks or other uncertainties
  - To the extent that revenues exceed the budget or expenditures are less than the budget, the Board allocates those funds through this mid-year review process as required by Board Resolution #21-84
    - This is a “true up” process through which the Board allocates funds to new needs or to PAYGO
      - Funds allocated to PAYGO reduce future borrowing, and this is reflected in rates that are lower than they would be otherwise
- Board Policy #21-84:
  - In the third quarter of the fiscal year the CEO and General Manager will present a report to the Board of Directors that includes year-to-date and a forecast of annual expenditures and revenues
  - The CEO and General Manager will also present a recommendation regarding a projected surplus or shortfall of funds versus the Board-approved Financial Plan
  - Potential uses of excess funds include a deposit into the Rate Stabilization Fund, utilization for PAYGO, the repayment of higher interest debt, or an increase in the cash balance
  - If the projected net cash position is a shortfall, the CEO and General Manager will propose measures to reduce expenditures



## Overview of FY 2022 Preliminary Forecast

### Revenue – Revised Forecast in Financial Plan

- Current year revenue now anticipated to be \$23.4 million above the budget of \$800.1 million
  - Revenue budget was developed during COVID and reflected conservative assumptions about revenue
- As of April 30, 2021, cash receipts totaled \$504.7 million, 4.1 percent above budget

### Capital Budget

- Preliminary year-end projections estimated to be \$115.9 million below the revised budget mainly in capital projects and for delayed spending for capital equipment

### Operating Budget

- Debt service budget reduction of \$7.7 million included in the Board-adopted Financial Plan. This was adjusted in a “true up” when the Board approved the FY 2023 financial plan
- Additional underspending of \$7.4 million in debt service due to a \$3.0 million release from the 1998 Debt Service Reserve Fund in excess of the requirement coupled with a refunding of Series 2014 C and Series 2015 A/B bonds; and a net decrease of \$2.1 million in core operations and maintenance expenditures
- Overall preliminary year-end projections of \$17.3 million below the adopted budget of \$658.4 million



## Current Forecast

(\$ in Millions)	Financial Plan	Current Projections	Increase/ (Decrease)
Revenues	\$800.1	\$823.5	\$23.4
Operations & Maintenance	\$341.6	\$339.8	(\$1.8)
Debt Service	\$223.5	\$216.0	(\$7.5)
PILOT & ROW	\$22.7	\$22.7	-
Capital Disbursements	\$567.5	\$451.6	(\$115.9)

- Net surplus calculated against current Financial Plan
- Revenues anticipated to be \$23.4 million more than the budget
- Operating expenditures anticipated to be \$1.8 million less than budget, and debt service less by \$7.5 million
- Capital spending will be \$115.9 million less than previously estimated



# FY 2022 Mid-Year Projections



# Operating Revenues

\$ in thousands

💧 Total operating revenues is projected at a net increase of \$23.4 million or 102.9% of the FY 2022 budget

Category	Budget	YTD Actual	Year-End Projections	Projected Variance (\$)	Projected % of Budget
Residential, Commercial, and Multi-family	\$427,772	\$261,431	\$448,431	\$20,660	4.8%
Federal	77,746	57,834	77,112	(634)	-0.8%
District Government	18,668	11,531	19,731	1,062	5.7%
DC Housing Authority	12,592	7,595	12,995	404	3.3%
Customer Metering Fee	24,083	13,285	22,971	(1,112)	-4.6%
Water System Replacement Fee (WSRF)	39,717	25,391	41,598	1,881	4.7%
Wholesale	84,669	44,312	84,669	-	0.0%
Right-of-Way Fee/PILOT	21,588	13,003	21,661	73	0.3%
<b>Subtotal (before Other Revenues)</b>	<b>\$706,834</b>	<b>\$434,384</b>	<b>\$729,168</b>	<b>\$22,334</b>	<b>3.2%</b>
Other Revenue without RSF:					
IMA Indirect Cost Reimb. For Capital Projects	5,803	2,515	4,731	(1,072)	-18.5%
DC Fire Protection Fee	10,796	8,651	11,535	739	6.8%
Stormwater (MS4)	1,000	568	1,080	80	8.0%
Interest	3,437	675	2,166	(1,270)	-37.0%
Development Contractors Fee (Water & Sewer)	6,000	5,975	8,465	2,465	41.1%
System Availability Fee (SAF)	7,700	5,078	7,478	(222)	-2.9%
Others	6,417	5,298	6,779	362	5.6%
<b>Subtotal</b>	<b>\$41,153</b>	<b>28,761</b>	<b>\$42,235</b>	<b>\$1,082</b>	<b>2.6%</b>
Rate Stabilization Fund Transfer	52,100	41,600	52,100	-	0.0%
<b>Grand Total</b>	<b>\$800,087</b>	<b>\$504,745</b>	<b>\$823,503</b>	<b>\$23,416</b>	<b>2.9%</b>



## Summary of Revenue

### REVENUE FORECAST

- 💧 Revenue is projected to be \$23.4 million or 2.9 percent over the budget of \$800.1 million
  - In anticipation of second wave of COVID-19, prepared conservative revenue budget
  - Assumed that Commercial consumption in FY 2022 and beyond will be lower by 12% than before COVID
  - Assumed reduction in late fees and increase in delinquencies
- 💧 Residential, Multi-family and Commercial revenue receipts are projected to be \$20.6 million or 4.8% over budget
- 💧 Municipal revenue is anticipated to be over budget by \$1.1 million
- 💧 Metering Fee is projected to decline by \$1.1 million, whereas Water System Replacement Fee (WSRF) is anticipated to be \$1.9 million above budget
- 💧 Interest earnings projected to be \$1.3 million lower than budget



## Operating Expenditures

- Total operating expenditure is projected at a net decrease of \$17.3 million or 97 percent of the budget

(\$000's)	FY 2021	FY 2022					FY 2023
	Actual	Approved	YTD Apr	YTD %	Projections	Variance	Approved
Regular Pay	\$ 120,589	\$ 132,173	\$ 71,216	54%	\$ 128,480	\$ 3,692	\$ 137,044
Benefits	36,838	40,038	22,722	57%	38,961	1,076	40,960
Overtime	7,606	8,143	5,025	62%	8,239	(96)	8,218
<b>Total Personnel Services</b>	<b>165,032</b>	<b>180,353</b>	<b>98,963</b>	<b>55%</b>	<b>175,681</b>	<b>4,673</b>	<b>186,223</b>
Chemicals	25,378	26,021	15,731	60%	29,751	(3,731)	27,370
Supplies	8,866	8,181	5,760	70%	9,113	(932)	9,624
Chemicals and Supplies	34,244	34,201	21,491	63%	38,864	(4,663)	36,994
Utilities	27,329	27,328	18,217	67%	32,943	(5,614)	28,799
Contractual Services	73,576	88,504	48,007	54%	81,358	7,146	88,504
Water Purchases	33,135	35,217	17,952	51%	35,004	213	40,334
Small Equipment	617	1,108	350	32%	715	393	1,108
<b>Total Non-Personnel Services</b>	<b>168,901</b>	<b>186,359</b>	<b>106,017</b>	<b>57%</b>	<b>188,884</b>	<b>(2,526)</b>	<b>195,739</b>
<b>Total Operations &amp; Maintenance</b>	<b>333,933</b>	<b>366,711</b>	<b>204,980</b>	<b>56%</b>	<b>364,565</b>	<b>2,147</b>	<b>381,962</b>
Debt Service	204,878	231,164	116,506	50%	216,028	15,136	234,679
PILOT & ROW	22,372	22,718	13,252	58%	22,718	-	23,070
Cash Financed Capital Improvements	30,355	37,830	-	0%	37,830	-	46,692
<b>Total Non-O&amp;M</b>	<b>257,606</b>	<b>291,712</b>	<b>129,758</b>	<b>44%</b>	<b>276,576</b>	<b>15,136</b>	<b>304,441</b>
<b>Total Operating Expenditure</b>	<b>\$ 591,539</b>	<b>\$ 658,423</b>	<b>\$ 334,738</b>	<b>51%</b>	<b>\$ 641,140</b>	<b>\$ 17,283</b>	<b>\$ 686,403</b>
Capital Labor Charges	(23,395)	(25,086)	(15,209)	61%	(24,777)	(309)	(30,435)
<b>Net Operating Expenditure</b>	<b>\$ 568,144</b>	<b>\$ 633,337</b>	<b>\$ 319,529</b>	<b>50%</b>	<b>\$ 616,363</b>	<b>\$ 16,974</b>	<b>\$ 655,968</b>





## Summary of Operating Expenditure Variances

### **\$17.3 MILLION OVERALL UNDERSPENDING IN OPERATING BUDGET IN THE FOLLOWING AREAS:**

- 💧 Personnel Services (\$4.7 million decrease) - Projection reflects new focus on lowering the vacancy rate before the end of the fiscal year. Total overtime is expected to be slightly above budget and employee benefits are expected to be below budget. Total projection includes bonus, sick and annual leave accruals. Projected vacancy rate of 11% versus budget of 5% (YTD vacancy rate is 13% thru April)
- 💧 Chemicals & Supplies (\$4.7 million increase) - Projected overspending mainly due to higher unit prices for major chemicals (methanol, sodium bisulfite, lime slurry, polymer, and ferric chlorite)
- 💧 Utilities (\$5.6 million increase) - Projection reflects overspending in electricity as a result of market prices volatility and higher water usage costs
- 💧 Contractual Services (\$7.1 million net decrease) – Authority-wide projection shows underspending in several major contracts for Judgements, Indemnities and Claims, travel and training, and other professional services contracts throughout the Authority
- 💧 Water Purchase (\$0.2 million decrease) - DC Water’s proportionate share of the Washington Aqueduct (WAD)’s budget (approximately 75%). Water purchases costs are trending lower based on the delay on the startup and operation of the McMillan Backwash project at the Washington Aqueduct
- 💧 Small Equipment (\$0.4 million net decrease) - Projected underspending based on historical and current spending trends
- 💧 Debt Service (\$15.1 million decrease) – Projected underspending is mainly due to a \$3.0 million release from the 1998 Debt Service Reserve Fund in excess of the requirement and a refunding of Series 2014 C and Series 2015 A/B bonds.



# FY 2022 Operating Expenditure: Major Variances

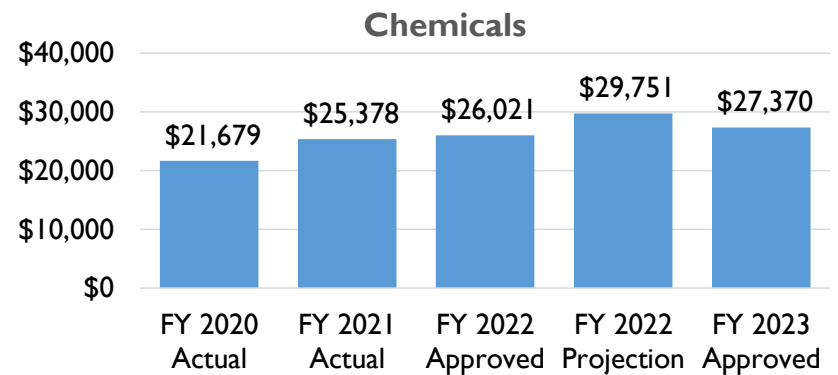
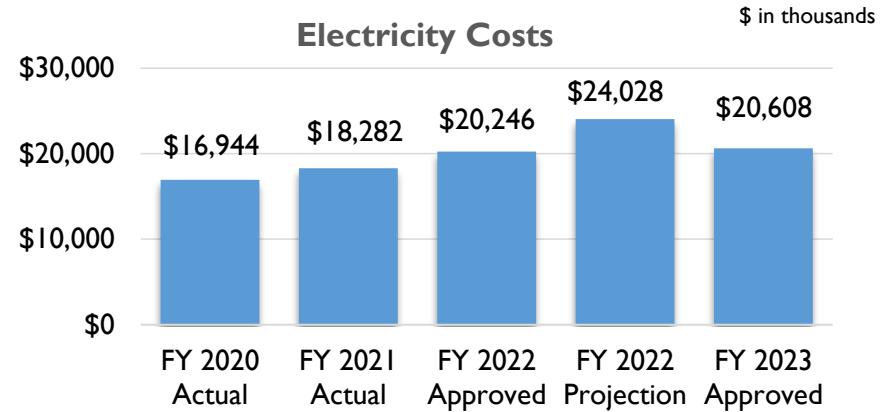
## CURRENT MARKET CONDITIONS AND INFLATION INDICATE CONTINUED IMPACT IN FUTURE YEARS

### Utilities (\$5.6 million increase)

- Electricity - Projection reflects overspending as a result of market price volatility. (All-in-Cost – Budget of \$81.51/MW vs Forecast of \$103.95/MW)
- Water Usage - Overspending is partly due to higher water leakage experienced at various facilities during the earlier part of the year

### Chemicals & Supplies (\$4.7 million increase)

- Chemicals - Projected overspending mainly due to higher unit prices for major chemicals
  - 28% to 30% increase in unit prices for methanol, centrifuge polymer, and ferric chloride
  - 10% to 22% increase in unit prices for sodium hypochlorite, lime slurry, sodium bisulfite, and secondary polymer
- Supplies - Projected overspending mainly in spare parts due to increased maintenance needs, coupled with rising inflation and supply chain constraints and COVID-19 related cleaning activities





# Capital Disbursements

\$ in thousands

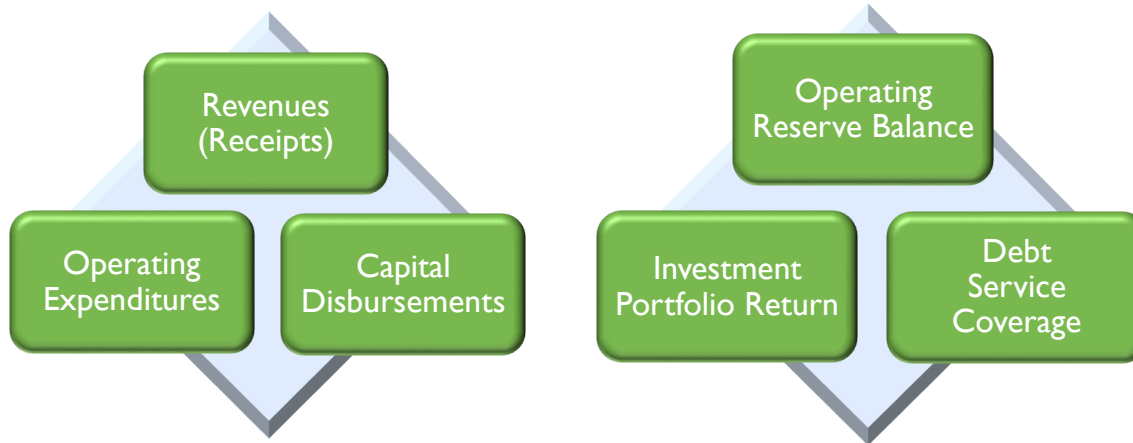
- Total capital disbursements is projected at a net decrease of \$115.9 million or 79.6 percent of the budget
  - Capital Projects – Projected underspending is due to lower customer participation rate in the LeadFree DC Program and other factors such as supply chain constraints, scope changes, project delays due to permit activities and contract negotiations
  - Capital Equipment – Projected underspending is mainly due to the delay in the procurement and delivery of fleet equipment, coupled with lower than planned spending on replacement/rehabilitation of other process equipment

(\$000's)	FY 2021 Actual	FY 2022					FY 2023 Approved
		Revised	YTD Apr.	YTD %	Projections	Variance	
<b>SERVICE AREA</b>							
Non Process Facilities	\$ 21,508	\$ 31,439	\$ 9,763	31%	\$ 25,089	\$ 6,350	\$ 12,051
Wastewater Treatment	72,007	85,979	43,519	51%	79,878	6,101	78,574
Combined Sewer Overflow	161,517	152,267	65,641	43%	130,890	21,377	117,704
Stormwater	1,831	7,029	889	13%	3,481	3,548	11,527
Sanitary Sewer	28,204	68,086	15,133	22%	51,318	16,768	103,383
Water	55,880	165,313	39,376	24%	120,405	44,908	227,116
<b>Subtotal Capital Projects</b>	<b>\$ 340,946</b>	<b>\$ 510,112</b>	<b>\$ 174,321</b>	<b>34%</b>	<b>\$ 411,061</b>	<b>\$ 99,051</b>	<b>\$ 550,355</b>
Capital Equipment	19,585	40,519	9,372	23%	25,844	14,675	37,021
Washington Aqueduct	9,588	16,875	10,731	64%	14,683	2,192	59,628
<b>Subtotal Add'l Capital Programs</b>	<b>29,173</b>	<b>57,394</b>	<b>20,103</b>	<b>35%</b>	<b>40,527</b>	<b>16,867</b>	<b>96,649</b>
<b>Total</b>	<b>\$ 370,120</b>	<b>\$ 567,507</b>	<b>\$ 194,424</b>	<b>34%</b>	<b>\$ 451,588</b>	<b>\$ 115,918</b>	<b>\$ 647,004</b>

Year-end projections were based on actual disbursements through March 2022



# Summary of Revenues and Expenditures



(\$ in Millions)	FY 2022 Budget	YTD April Actual	YTD % of Budget	Year-End Projection	Year-End % of Budget
Revenues/Receipts	\$800.1	\$504.7	63.1%	\$823.5	102.9%
Operating Expenditures	\$658.4	\$334.7	50.8%	\$641.1	97.4%
Capital Disbursements	\$567.5	\$194.4	34.3%	\$451.6	79.6%



## FY 2022 Projected Net Cash Position

\$ in thousands

Category	Board Approved Financial Plan	Year-End Projection**	Variance Positive / (Negative)
Total Revenue	\$800,087	\$823,503	\$23,416
Total Expense	587,858	578,533	9,324
Cash Financed Capital Improvements (CFCI)	37,830	37,830	-
<b>Revenue Less Expense and CFCI</b>	<b>\$174,400</b>	<b>\$207,140</b>	<b>\$32,740</b>
County Refunds / Mid-Year Projected Refund (Reversal)	(5,400)	(3,628)	1,772
Project Billing Refunds	-	(10,000)	(10,000)
Prior Year's Federal Billing Reconciliation	(3,060)	(3,060)	-
<b>NET INCOME / PLANNED CAPITAL CONTRIBUTIONS</b>	<b>\$165,940</b>	<b>\$190,452</b>	<b>\$24,512</b>
Beginning Cash Balance over Target	56,286	56,286	-
Transfer to Capital Improvement Program (CIP)*	(126,625)	(144,225)	(17,600)
<b>Total</b>	<b>95,600</b>	<b>\$102,512</b>	<b>\$6,912</b>
<b>Projected Net Cash Surplus</b>			<b>\$6,912</b>

Additional Transfer to Rate Stabilization Fund (RSF) for FY23 and FY24 chemical and energy pressures (3,000)

Additional Transfer to Pay-Go to reduce future borrowing (3,912)

Notes

\* \$17.6 million to purchase additional vehicles (\$10.4 million) and pay Washington Aqueduct 4<sup>th</sup> Quarter Invoice (\$7.2 million)

\*\* Preliminary unaudited year-end projections, subject to change



## Considerations for Cash

### **Vehicles – \$10.4 million**

- Global supply chain disruptions including shortages of specialized labor, microprocessor and upfitting materials continue to impact the manufacture, availability and delivery of new vehicles and heavy-duty equipment
  - \$3.3 million to cover a portion of vehicles orders placed through this year that will not be received until FY 2023 (e.g. transit vans, hydrant, welder & valve trucks, mounted crane, utility carts, and vac trucks)
  - \$7.1 million to take advantage of upcoming order banks for 2023 model year vehicles anticipated to open during summer with delivery dates in FY 2023 and FY 2024
    - \$1.7 million needed above the \$6 million budgeted in FY 2023 for a total of 36 pieces of equipment
    - \$5.4 million to order 29 additional pieces of equipment in advance of FY 2024 (backhoe, stake body, dump & pickup trucks, valve & Nomad ICB trucks, combination sewer cleaner trucks, and cargo, passenger & CCTV inspection vans)

### **Washington Aqueduct – \$7.2 million**

- Provide cash in FY23 for payment of fourth quarter invoice anticipated to be received after September 30th

### **Permits Refund – \$10 million**

- Process estimated amount of permit refund requests through FY 2023



## Considerations

### **FY 2023 and FY 2024 Chemical and Energy Pressures – \$3 million**

- Transfer funds to relieve anticipated budget pressures that are not included in the rate proposal
- Either Amend FY 2023 Budget or place funds in the Rate Stabilization Fund

### **PAYGO – \$3.9 million**

- Would reduce future borrowing to provide savings for DC Water and its customers



## Considerations

### Amend Board-approved FY 2023 Budgets

- Capital Budget - Carry forward a portion of the unspent funds in various service areas to cover project slippages and invoice payments for major capital projects such as the Northeast Boundary Tunnel, Potomac Interceptor and Sanitary Sewer projects, and LeadFree DC program
  - Also amend the budget for vehicle purchases
- Operating Budget – Option to place funds in Rate Stabilization fund or reallocate the projected underspending in debt service to cover projected shortfall in chemicals and energy costs





## Next Steps

### Use of FY 2022 Projected Net Cash Position

- Updated forecasts (June)
- Committee Recommendation (June)
- Board Action (July)



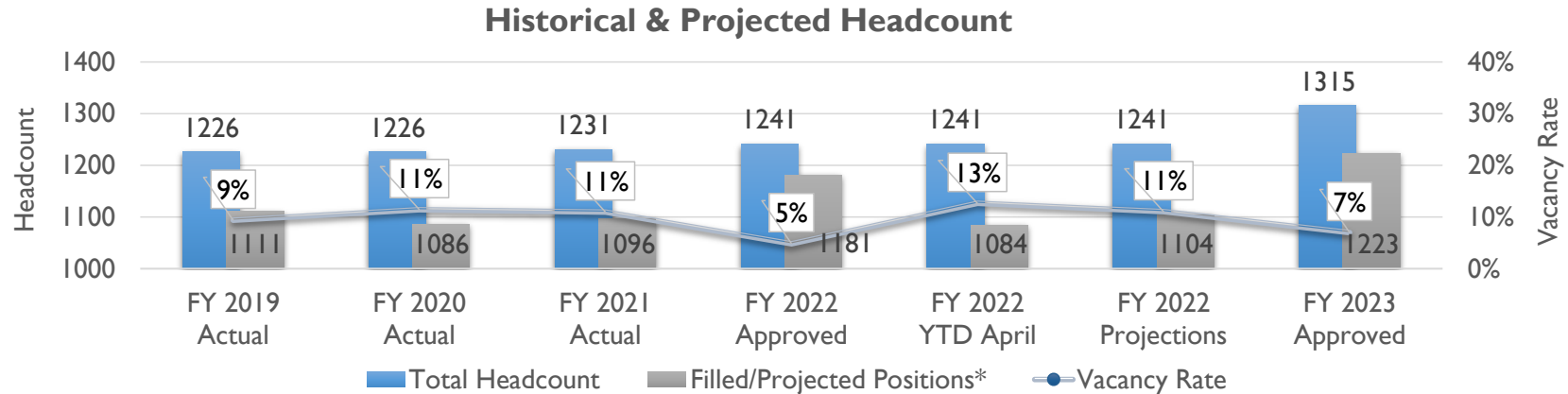
# Appendix



# FY 2022 Operating Expenditure: Major Variances

## Personnel Services (\$4.7 million underspend vs. budget)

- Projected underspending mainly in salaries and employee benefits due to higher than anticipated vacancies. Overtime costs are estimated to be slightly above budget due to various business needs for maintenance work, telephone replacement project and warehouse inventory count requirements. Total projection includes bonus, sick and annual leave accruals
- Projection reflects new focus on lowering the vacancy rate and backfilling critical positions to meet staffing requirements in various departments before the end of the fiscal year
  - Overall vacancy rates of 5% and 7% are assumed in FY 2022 and FY 2023 respectively with YTD vacancy rate of 13% as of April 2022





## FY 2022 Operating Expenditure: Major Variances, cont.

### Water Purchase (\$0.2 million decrease)

- DC Water's proportionate share of the Washington Aqueduct (WAD)'s budget (approximately 75%). Water purchases costs are trending lower based on the suspension of activity related to the McMillan Backwash at the Washington Aqueduct

### Contractual Services (\$7.1 million net decrease)

- Areas of underspending include lower spending for legal matters, workers' compensation claims, maintenance and repairs (such as high and low voltage maintenance, green infrastructure facility, automotive maintenance), other professional services contracts for security, laboratory and research, biosolids hauling, and employee related travel and training costs (*total of \$9.2 million*)
- Areas of overspending mainly for insurance premiums, lead abatement activities, programs with dedicated funding source such as the Lead Replacement Program activities and other strategic programs (*total of -\$2.1 million*)

### Small Equipment (\$0.4 million net decrease)

- Projected underspending based on historical and current spending trends



## FY 2022 Capital Disbursements: Major Variances

### Capital Projects (\$99.1 million decrease)

- Non-Process Facilities - Project delays on Main & O Redevelopment and COF renovations projects
- Wastewater Treatment - Underspensing in the Plantwide Projects and Liquid Processing Program areas due to contract award delays and scope changes
- DC Clean Rivers - Construction delays on the Northeast Boundary Tunnel
- Sanitary Sewer - Delays in contract negotiations and procurement for the Interceptor/Trunk Force Sewer program
- Water - Underspensing due to DDOT permits and inoperable valves and lower than anticipated participation rates for the LeadFree DC program

### Capital Equipment (\$14.6 million decrease)

- Delays in the specifications, procurement and delivery of fleet vehicles
- Lower than planned spending on replacement/rehabilitation of process equipment due to delays in receiving denitrification pumps, actuators, fire suppression and other equipment

### Washington Aqueduct (\$2.2 million decrease)

- Lower projected disbursements primarily due to the delay in billing of scheduled projects (North Clearwell Renovation, Basin 3&4 Flocculation/Sedimentation Improvements, Old Conduit Rehabilitation, and McMillan Backwash Pump). Invoice payments anticipated early next fiscal year



# July 1, 2022 Insurance Renewals

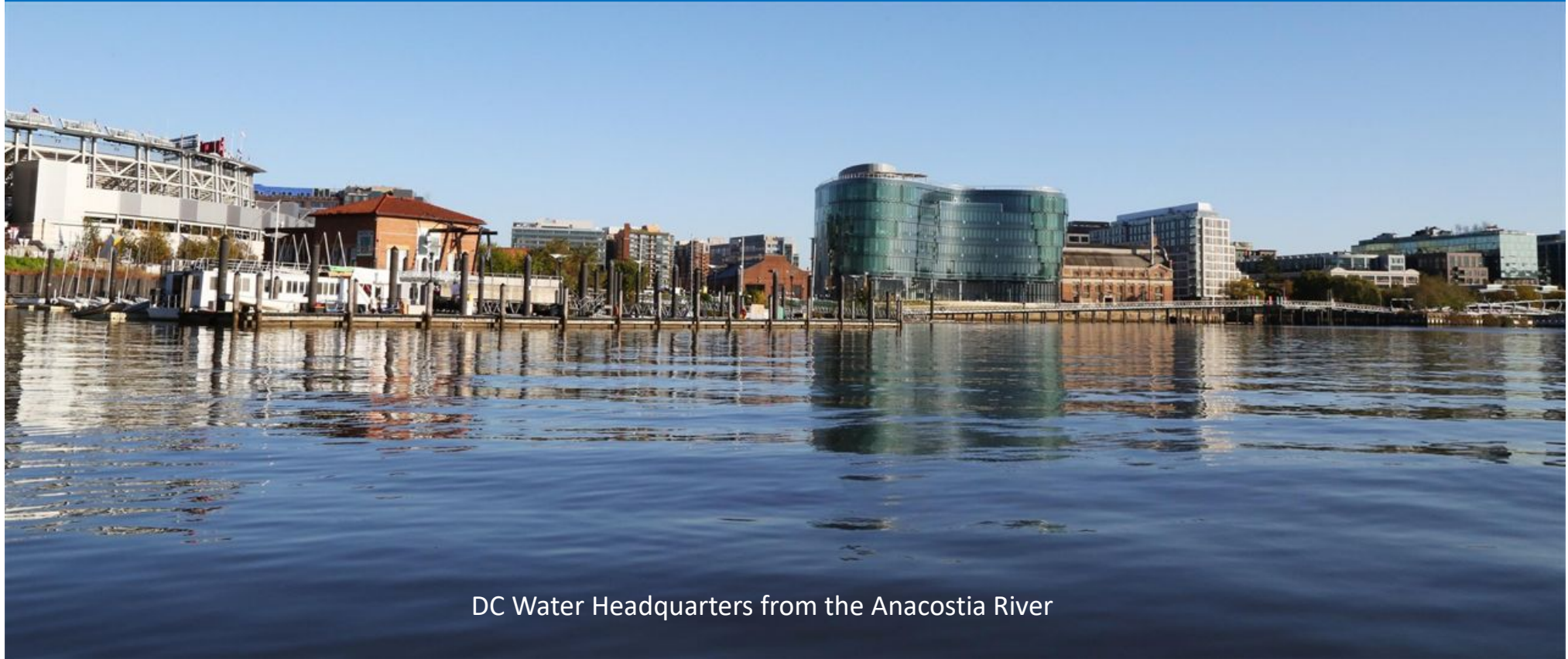
ATTACHMENT 4

Finance and Budget Committee May 26, 2022

Tanya DeLeon, Risk Manager

---

**District of Columbia Water and Sewer Authority**



DC Water Headquarters from the Anacostia River



## Purpose

- Provide an update on DC Water's insurance program
- Seek Committee's recommendation to Board for approval of July 1 insurance renewal at a total amount not to exceed \$5 million (vs. \$4.4 million expiring)
  - Formal quotes are due June 3, and negotiation and evaluation of cost reduction opportunities will follow. The \$5 million amount is based on broker feedback. Final negotiated costs will be provided at the June 23 Finance and Budget Committee meeting
  - Costs are expected to exceed the FY2023 Budget; a budget reprogramming was required to meet the anticipated costs



## Market Conditions

- 💧 Insurance market continued its upward climb in 2022
- 💧 While premium *rate* increases have moderated, inflationary pressures continue to drive premium increases

### *Property*

- 💧 2021 was the most active hurricane season on record with an estimated \$112 billion in global catastrophe losses, the fourth highest on record
- 💧 2022 YTD premium rates increases are generally 5-10% on accounts with favorable loss history and without significant catastrophe exposure. Rate increases over 10% are common on accounts with high windstorm or flood risk
- 💧 Annual costs of construction increases are generally 10-15%, which has a compound effect on property premiums
- 💧 Flood capacity continues to be difficult in this market. The Alliant-sponsored group purchase program (APIP-Alliant Property Insurance Program) has proven to be a stable supplier





## Market Conditions

### *Liability*

- 💧 The Excess Liability insurance market continues to be influenced by “Social Inflation.” Insurers cite stronger anti-corporate sentiments among jurors and new developments in litigation funding as key drivers of larger and more frequent sizable verdicts. According to Advisen, the median cost of a single fatality claim has nearly doubled within the last five years
- 💧 Premium rate increases are approximately 10-20% on average. Increases are over 20% for higher-hazard risks (e.g., large/heavy auto fleets). Insurers generally remain unwilling to offer high limits on a given account. This results in additional policy layers being required to achieve the same overall limit, but with much greater premium cost. DC Water has thus far been able to avoid excessive layering due to its relationship with two mutual insurers: AEGIS and EIM



## Market Conditions

### *Management Lines*

- 💧 Cyber insurance and crime coverage are affected by increased frequency and severity of losses. Most notably, phishing and ransomware are rampant
- 💧 Geopolitical factors also come into play. There are increased concerns regarding threats to public sector and infrastructure accounts
- 💧 Cyber insurance premium increases are in the 50-150% range. Accounts without strong IT controls are often unable to renew insurance

### *Premium Rating Bases*

- 💧 In addition to market-driven premium rate increases, premiums adjust upward due to increases in DC Water revenues, payroll and property values



## Recommendation

- That the Committee recommend to the Board approval to bind July 1 insurance renewal coverage at a total amount not to exceed \$5 million
  - An update with final terms will be provided at the June Finance and Budget Committee meeting



# *Appendix*



## Appendix I

### Current Insurance Program – Jul 1, 2021-22

Coverage	Main Limit	Main Deductible / Retention	Insurer	21-22 Premium
Property incl. Boiler & Machinery	\$1 Billion per occurrence \$100 Million annual Flood \$25 Million annual–100 Yr Flood	\$1 Million per occurrence  \$10,000 equip	Alliant Property Ins. Program (APIP) <sup>1</sup>	\$1,911,937
Property Supplemental Terrorism	\$250 Million annual \$ 50 Million annual Cyber-Phys. Dmg.	\$1 Million per occurrence	Lloyds of London	\$65,990
National Flood Policies (15 total)	Ea. Policy: \$500,000 bldg., \$500,000 contents	\$50,000 bldg., \$50,000 contents	Hartford / National Flood Insurance Program	\$15,451
Cyber/Data Security	\$5 Million annual.	\$100,000 per loss	Cowbell/Benchmark	\$109,091
Excess Workers' Compensation (WC) and Employers' Liability (EL)	Full benefits due under Workers' Compensation law; \$3 Million Employers' Liability	\$1 Million per accident or disease	Safety National	\$412,995
Excess Liability (excess of GL, AL, EL, EPL)	\$100 Million annual	\$1 Million per occurrence	AEGIS and EIM (mutuals)	\$1,532,824
Public Officials' Liability (POL)	\$20 Million annual	\$250,000 per claim	RSUI, Chubb, Ascot, Crum	\$127,407
Crime & Fidelity	\$10 Million	\$25,000 per loss	AIG	\$23,850
Fiduciary Liability	\$5 Million annual	Nil	Travelers	\$16,618
Professional Liability	\$2 Million annual	\$10,000 per claim	Miller / Lloyds	\$19,431
<b>TOTAL</b>				<b>\$4,358,978</b>

<sup>1</sup> Group purchasing program involving public entities throughout the country and a broad syndication of insurers.



## Appendix I (cont.) Insurance Coverages

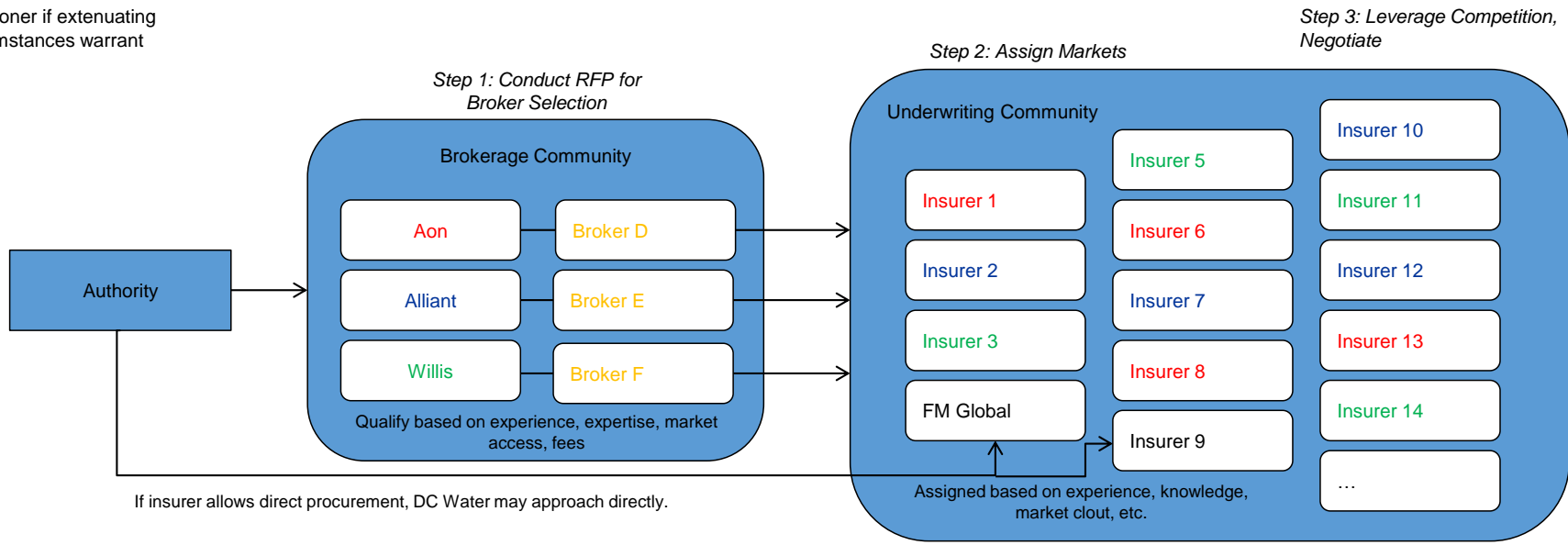
Coverage	Summary Description
Property, Equip. and Boiler & Machinery	Provides blanket "all risk" coverage for direct physical damage to DC Water structures, buildings and contents.
National Flood Insurance	Government sponsored program that provides a modest amount of insurance protection at affordable premium levels. Coverage is subject to a maximum of \$500,000 for buildings and \$500,000 for contents, excluding underground property and subject to actual cash valuation.
Cyber/Data Security and Breach Notification	Provides coverage for third party liability, cyber extortion and privacy notification expenses resulting from data breaches.
Excess Workers Compensation (WC) and Employers Liability (EL)	Provides excess statutory workers' compensation benefits over self-funded levels. EL covers liability from employee injuries that are not covered under workers compensation law. Very rare in DC.
Employment Practices Liability (EPL)	Provides protection for claims of discrimination, harassment, or wrongful termination.
Umbrella / Excess Liability	Provides protection for bodily injury, property damage, and personal injuries to third parties arising out of DC Water operations (General Liability) including use of automobiles (Auto Liability) in excess of self-funded levels. The Authority's policy also provides excess EPL coverage over self-insured levels.
Public Officials Liability (POL)	Provides reimbursement protection for wrongful acts (excl. bodily injury and property damage) that are actually or allegedly caused by DC Water directors, officers and employees within the course of their duties.
Crime & Fidelity	Employee dishonesty coverage and miscellaneous crime coverages.
Fiduciary Liability	Provides protection for wrongful acts that are actually or allegedly caused by trustees and employees of the DC Water sponsored Employee Benefit Plans.
Professional Liability	Provides protection for errors or omissions arising from engineering, consulting or testing services provided to third parties for a fee.



# Appendix II - Procurement Approach

## Every 3-6 Years

Or sooner if extenuating circumstances warrant



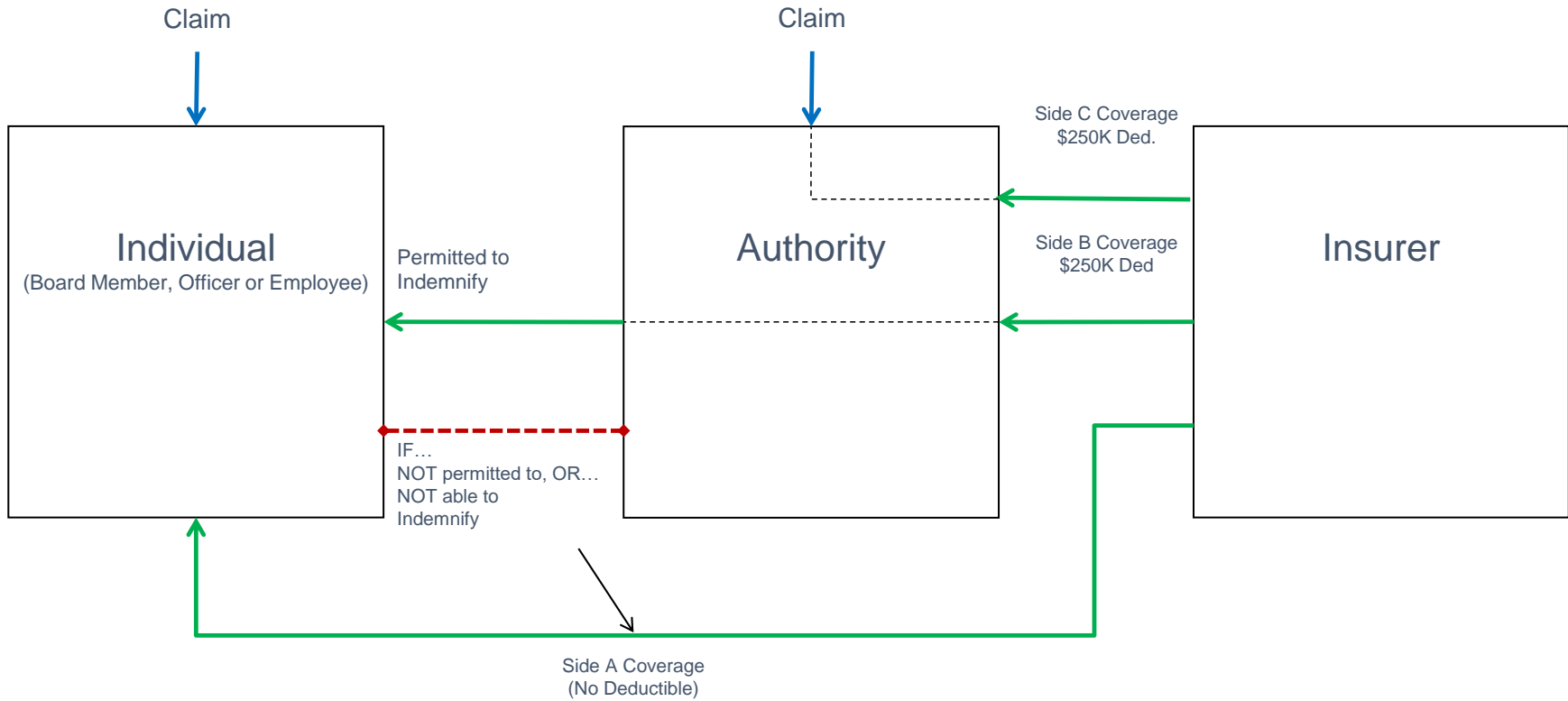
Serves Public Interests: Maximizes Competition with Competent Broker Firms ♦ Requires Demonstration of Marketing Skill ♦ Preserves Options

## Interim Years

Multi-year insurance contracts are generally not available in the present insurance market. On each annual policy renewal, a particular line of coverage is typically handled by the incumbent broker. That broker is generally granted full access to the market and asked to recommend a marketing strategy for the year, which the Authority must approve. However, the Authority reserves the right to use a multi-broker, assigned-market competitive process like the above in the interim years if challenging situations warrant. The Authority uses its independent insurance consultant as well as conduct its own due diligence to establish expectations.



# Appendix III - How Public Officials' (D&O) Liability Coverage Works





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

**ACTION REQUESTED**

**GOODS AND SERVICES CONTRACT MODIFICATION  
Property and Casualty Insurance Premiums  
(Joint Use-Indirect)**

Approval to pay property and casualty insurance premiums through DC Water’s brokers of record in the total amount not to exceed \$5,000,000.00.

**CONTRACTOR/SUB/VENDOR INFORMATION**

<b>PRIME:</b>	<b>SUBS:</b>	<b>PARTICIPATION:</b>
Alliant Insurance Services 100 Pine Street, 11 <sup>th</sup> Floor San Francisco, CA 94111	N/A	N/A
Aon Risk Solutions, Inc., of Washington, DC 1120 20 <sup>th</sup> Street, NW Washington, DC 20036	N/A	N/A
Willis of Maryland, Inc. 12505 Park Potomac Avenue, Suite 300 Potomac, MD 20854	N/A	N/A

**DESCRIPTION AND PURPOSE**

Year 1 Premium Values:	\$2,906,599.00
Year 1 Premium Dates:	07-01-2017 - 06-30-2018
Year 2 Premium Values:	\$3,220,000.00
Year 2 Premium Dates:	07-01-2018 - 06-30-2019
Year 3 Premium Values:	\$3,303,841.00
Year 3 Premium Dates:	07-01-2019 - 06-30-2020
Option Year 1 Premium Values:	\$3,537,025.00
Option Year 1 Premium Dates:	07-01-2020 - 06-30-2021
Option Year 2 Premium Values:	\$4,400,000.00
Option Year 2 Premium Dates:	07-01-2021 - 06-30-2022
<b>Option Year 3 Premium Values:</b>	<b>\$5,000,000.00</b>
<b>Option Year 3 Premium Dates:</b>	<b>07-01-2022 - 06-30-2023</b>

**Purpose of the Contract:**

Broker DC Water property and casualty insurance premiums.

**Scope of Broker Services:**

Secure insurance coverages through one of the three contracted commercial insurance brokers working on DC Water’s behalf. The coverages include Property, Flood, Cyber, Pollution, Excess Liability, Excess Worker’s Compensation, Employment Practices, Public Officials, Professional Liability, Crime and Fidelity and Fiduciary Insurances. The brokers are assigned markets based on their relationships, expertise and ability to ensure DC Water gets the best premium rates and coverage. Brokers are responsible for marketing DC Water’s programs and seeking insurance carrier proposals. The broker presenting the best proposal is awarded that coverage placement.

**Spending Previous Year:**

Cumulative Premium Values: 07-01-2017 - 05-13-2022: \$17,367,465.00  
 Cumulative Premium Spending: 07-01-2017 - 05-13-2022: \$16,512,915.00

**Contractor's Past Performance:**

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

No LBE/LSBE participation

**PROCUREMENT INFORMATION**

<b>Contract Type:</b>	Fixed Unit Price	<b>Award Based On:</b>	Highest Ranked Offerors
<b>Commodity:</b>	Services	<b>Contract Numbers:</b>	17-PR-CFO-20A, 20B, 20C
<b>Contractor Market:</b>	Open Market with Preference for LBE and LSBE Participation		

**BUDGET INFORMATION**

<b>Funding:</b>	Operating	<b>Department:</b>	Finance
<b>Service Area:</b>	DC Water Wide	<b>Department Head:</b>	Ivan Boykin

**ESTIMATED USER SHARE INFORMATION**

User	Share %	Dollar Amount
District of Columbia	70.05%	\$3,502,500.00
Washington Suburban Sanitary Commission	21.95%	\$1,097,500.00
Fairfax County	5.15%	\$257,500.00
Loudoun Water	2.54%	\$127,000.00
Other (PI)	0.31%	\$15,500.00
<b>TOTAL ESTIMATED DOLLAR AMOUNT</b>	<b>100.00%</b>	<b>\$5,000,000.00</b>

\_\_\_\_\_/\_\_\_\_\_  
 Ivan Boykin Date  
 Director of Finance

\_\_\_\_\_/\_\_\_\_\_  
 Dan Bae Date  
 VP of Procurement

\_\_\_\_\_/\_\_\_\_\_  
 Matthew T. Brown Date  
 CFO and EVP of Finance and Procurement

\_\_\_\_\_/\_\_\_\_\_  
 David L. Gadis Date  
 CEO and General Manager



**ATTACHMENT 6**

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

**Thursday, June 23, 2022; 9:30 a.m.**

**DC Water Headquarters  
1385 Canal Street, SE, DC**

**AGENDA**

<b>Call to Order</b>	Chairperson
<b>May 2022 Financial Report</b>	Chief Financial Officer
<b>Merchant Credit Card Fee Update</b>	Finance Director
<b>Insurance Renewal Update</b>	Risk Manager
<b>FY 2022 Projected Net Cash Position</b>	Chief Financial Officer
<b>Agenda for July Committee Meeting</b>	Chairperson
<b>Adjournment</b>	Chairperson

\*Detailed agenda can be found on DC Water's website at [www.dewater.com/about/board\\_agendas.cfm](http://www.dewater.com/about/board_agendas.cfm)