

# DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

## Board of Directors

*Finance and Budget Committee*

*Thursday, June 27, 2019*

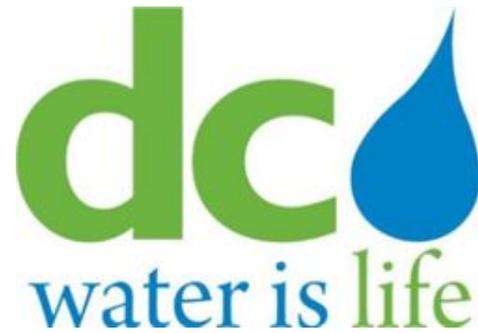
11:00 a.m.

- 1. **Call to Order**..... Major Riddick, Chairperson
- 2. **May 2019 Financial Report (Attachment 1)**..... Lola Oyeyemi
- 3. **Insurance Renewal Update (Attachment 2)** ..... Tanya DeLeon
- 4. **Resource Recovery Long-term Strategy & Curing Pad Overview (Attachment 3)**..... Chris Peot
- 5. **FY 2019 Projected Net Cash Position Update (Attachment 4)**..... Matthew T. Brown
- 6. **Action Items**..... Matthew T. Brown
  - A. **FY 2019 Use of Projected Net Cash Position (Attachment 5)**
  - B. **Carryover Remaining Unexpended CAP2 Funds to FY 2020 Budget (Attachment 6)**
- 7. **Agenda for July Committee Meeting (Attachment 7)** ..... Major Riddick
- 8. **Executive Session\***
- 9. **Adjournment**

***FOLLOW-UP ITEMS – Follow-up items from the Finance and Budget Committee meeting held on May 23, 2019.***

- 1. **Provide the Rate Stabilization Fund Contributions and Utilization history (Mr. Giancola) Status: See Attachment 8**
- 2. **Provide an update on the AMR Project (Mr. Giancola) Status: Comprehensive report will be provided at the July Committee meeting**

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



Fiscal Year 2019

# Monthly Financial Report

Period Ending May 31, 2019

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Director, Finance

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

**John Madrid**, Controller

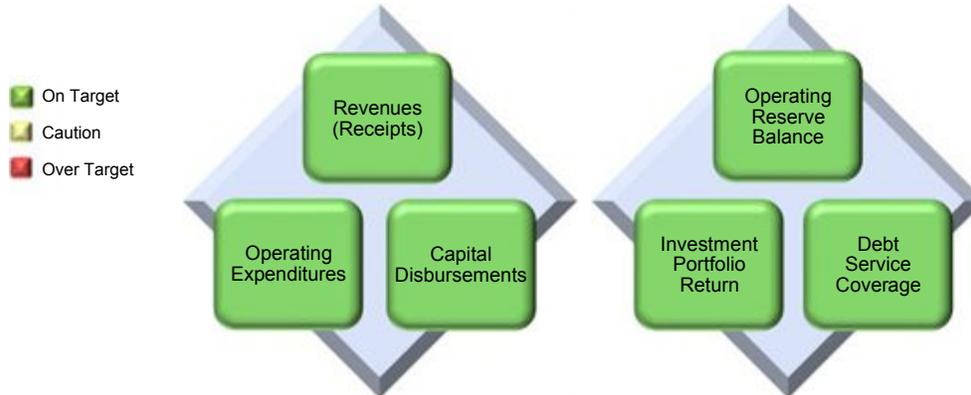
**Lola Oyeyemi**, Director, Budget

**Monthly Financial Report**

**MAY 2019**

**EXECUTIVE SUMMARY**

As of the end of May 2019, with approximately 67 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



(\$ in millions)

	Budget	YTD Budget	Actual	Variance Favorable (Unfavorable)		Actual % Budget	Y/E Projection
<b>Revenues (Receipts)*</b>	\$665.7	\$443.8	\$471.5	\$27.8	6.3%	70.8%	\$686.9
<b>Expenditures*</b>	\$582.8	\$388.5	\$355.0	\$33.6	8.6%	60.9%	\$571.6
<b>Capital Disbursements</b>	\$439.1	\$329.8	\$258.2	\$71.5	21.7%	58.8%	\$429.5

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

**Highlights:**

- External Auditors will be on-site starting July 1<sup>st</sup> to begin the interim FY 2019 year-end audit process of the financial statements with anticipated completion by July 28, 2019
- FY 2017 IMA operating costs audit for Blue Plains & Multi-Use Jurisdictional Facilities (MJUF) is underway. Anticipated to be completed by end of fiscal year
- Town Hall meetings were held in all eight wards to discuss the proposed FY 2020 rates, charges and fees
- The Public Hearing on the proposed FY 2020 rates, charges and fees was held on June 12, 2019
- The Board will meet on July 11, 2019 to adopt the proposed FY 2020 rates, charges and fees

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

## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2019

### Operating Revenues (\$000's)

Category	A	B	C	D=C/A	E=C-B	F=E/B	G	H=G/A
	FY 2019 REVISED BUDGET	YTD BUDGET*	ACTUAL	ACTUAL % of BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projections	% of Budget
Res. / Comm. / Multi.	\$376,210	\$250,807	\$259,631	69.0%	\$8,824	3.5%	\$ 389,024	103.4%
Federal	67,054	44,702	\$50,866	75.9%	6,164	13.8%	67,054	100.0%
Municipal (DC Govt.)	18,009	12,006	\$10,659	59.2%	(1,347)	(11.2%)	16,733	92.9%
DC Housing Authority	9,860	6,573	\$7,472	75.8%	898	13.7%	10,714	108.7%
Metering Fee	10,776	7,184	\$7,828	72.6%	644	9.0%	11,544	107.1%
Water System Replacement Fee (WSRF)	39,717	26,478	\$27,687	69.7%	1,209	4.6%	40,527	102.0%
Wholesale	82,992	55,328	\$61,573	74.2%	6,245	11.3%	82,992	100.0%
PILOT/ROW	21,701	14,467	\$13,743	63.3%	(724)	(5.0%)	21,035	96.9%
All Other	39,331	26,221	\$32,065	81.5%	5,844	22.3%	47,325	120.3%
<b>TOTAL</b>	<b>\$665,650</b>	<b>\$443,766</b>	<b>\$471,524</b>	<b>70.8%</b>	<b>\$27,758</b>	<b>6.3%</b>	<b>\$ 686,948</b>	<b>103.2%</b>

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

### VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of May 2019, cash receipts totaled \$471.5 million, or 70.8 percent of the revised FY 2019 budget. 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 (who made their third quarter payment in May).

Residential, Commercial and Multi-Family – Receipts for this category are higher at \$259.6 million or 69.0 percent of the revised budget. The higher receipts are partly due to increased year-end billing of the unbilled accounts. The CRIAC receipts are also slightly higher than the budget.

Federal – Actual receipts through May 2019 totaled \$50.9 million or 75.9 percent of the revised budget. The Federal Government made their third quarter payment in April 2019.

District Government – Receipts are slightly lower at \$10.7 million, or 59.2 percent of the revised budget.

DC Housing – Receipts are slightly higher at \$7.5 million or 75.8 percent of the revised budget. The DC Housing Authority had not paid the August billed amount of \$0.8 million in September 2018. The overdue amount was received in October 2018, which resulted in one additional payment in FY 2019.

Wholesale – The Wholesale customers' actual receipts through May 2019 total \$61.6 million or 74.2 percent of the revised FY 2019 budget. The Wholesale customers made their third quarter payment in May 2019.

Other Revenue – Receipts are higher than the straight-line budget at \$32.1 million or 81.5 percent of the budgeted category primarily due to (i) higher Development Contractor Water and Sewer Service Fees as compared to budget and (ii) \$6.03 million payment received from the District Government for the CAP2, CAP3 and CRIAC Non-Profit Relief programs.

## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2019

### Operating Expenditures (\$000's)

Category	A	B	C	D=C/A	E=C-B	F=E/B	G	H=G/A
	FY 2019 BUDGET	YTD BUDGET*	ACTUAL	ACTUAL % of BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projections	% of Budget
Personnel	\$162,620	\$108,413	\$102,161	62.8%	\$6,252	5.8%	\$154,929	95.3%
Contractual Services	81,679	54,453	48,389	59.2%	6,064	11.1%	78,725	96.4%
Water Purchases	30,520	20,347	20,253	66.4%	93	0.5%	32,617	106.9%
Supplies & Chemicals	32,091	21,394	23,747	74.0%	(2,353)	(11.0%)	35,738	111.4%
Utilities	26,905	17,937	17,501	65.0%	435	2.4%	25,966	96.5%
Small Equipment	1,240	827	303	24.5%	523	63.3%	867	69.9%
<b>SUBTOTAL O&amp;M</b>	<b>\$335,055</b>	<b>\$223,370</b>	<b>\$212,355</b>	<b>63.4%</b>	<b>\$11,015</b>	<b>4.9%</b>	<b>328,842</b>	<b>98.1%</b>
Debt Service	199,025	132,683	128,132	64.4%	4,551	3.4%	194,021	97.5%
PILOT/ROW	21,702	14,468	14,468	66.7%	0	0.0%	21,702	100.0%
Cash Financed Capital Improvements	26,999	17,999	0	0.0%	17,999	100.0%	26,999	100.0%
<b>TOTAL OPERATING</b>	<b>\$582,781</b>	<b>\$388,521</b>	<b>\$354,955</b>	<b>60.9%</b>	<b>\$33,566</b>	<b>8.6%</b>	<b>571,564</b>	<b>98.1%</b>
Capital Labor	(18,259)	(12,173)	(11,766)	64.4%	(407)	3.3%	(17,676)	96.8%
<b>TOTAL NET OPERATING</b>	<b>\$564,522</b>	<b>\$376,348</b>	<b>\$343,189</b>	<b>60.8%</b>	<b>\$33,159</b>	<b>8.8%</b>	<b>553,888</b>	<b>98.1%</b>

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

### VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Operating expenditures (including debt service and the Right-of-Way & PILOT fees) totaled \$355 million or 60.9 percent of the FY 2019 Board-approved budget of \$582.8 million. These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

Personnel Services – YTD underspending is due to the temporary hiring freeze, eliminated vacancies and lower benefit costs versus budget. A total of 1129 positions were filled at the end of May with a year-to-date vacancy rate of 7.9 percent after the elimination of aged vacancies. Overtime spending totals \$5.3 million or 70 percent of the annual budget due to increased after-hour work performed in response to emergencies and water main breaks during the winter season.

Contractual Services – Spending is in line with expectations and higher spending anticipated during the latter part of the fiscal year.

Water Purchases – Reflect DC Water's share of Washington Aqueduct expenditures with increase in consumption anticipated during the summer months.

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

Utilities – Presently, 15MW of the Authority's electric load is locked at an average Western hub price of \$30.72/MWh for the remainder of the year. Staff continues to monitor the market with plans to hedge additional loads for FY 2020 when market conditions are favorable.

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

Capital Labor – YTD spending is in line with budget and historical trend.

## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2019

### Capital Disbursements (\$000's)

Service Area	A	B	C	D=C/A	E=B-C	F=E/B	G	H=G/A
	FY 2019 Revised BUDGET	YTD BUDGET	ACTUAL	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projections	% of Budget
Non Process Facilities	\$15,309	\$14,043	\$5,718	37.3%	\$8,325	59.3%	\$15,921	104.0%
Wastewater Treatment	69,979	53,785	39,009	55.7%	14,776	27.5%	67,152	96.0%
Combined Sewer Overflow	195,350	146,190	134,633	68.9%	11,557	7.9%	197,391	101.0%
Stormwater	4,220	2,521	1,251	29.6%	1,270	50.4%	5,286	125.2%
Sanitary Sewer	44,927	33,353	26,619	59.2%	6,734	20.2%	47,677	106.1%
Water	61,884	48,234	34,095	55.1%	14,139	29.3%	60,658	98.0%
<b>SUBTOTAL: CAPITAL PROJECTS</b>	<b>\$391,669</b>	<b>\$298,125</b>	<b>\$241,324</b>	<b>61.6%</b>	<b>\$56,801</b>	<b>19.1%</b>	<b>394,084</b>	<b>100.6%</b>
Capital Equipment*	34,518	23,012	13,818	40.0%	9,194	40.0%	25,740	74.6%
Washington Aqueduct*	12,930	8,620	3,090	23.9%	5,531	64.2%	9,664	74.7%
<b>SUBTOTAL: ADD'L CAPITAL PROGRAMS</b>	<b>\$47,448</b>	<b>\$31,632</b>	<b>16,908</b>	<b>35.6%</b>	<b>\$14,724</b>	<b>46.5%</b>	<b>35,404</b>	<b>74.6%</b>
<b>TOTAL</b>	<b>\$439,117</b>	<b>\$329,757</b>	<b>\$258,232</b>	<b>58.8%</b>	<b>\$71,525</b>	<b>21.7%</b>	<b>\$429,489</b>	<b>97.8%</b>

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

### VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of May 2019, capital disbursements totaled \$258 million or 58.8 percent of the revised budget.

Capital Projects – YTD disbursements are low across all service areas with increase in projected disbursements during the latter part of the fiscal year. Underspensing in Non Process Facilities Service Area is primarily driven by retention initially scheduled to be released for the Headquarter's project in the second quarter, and is now anticipated in the fourth quarter. Wastewater Treatment Service Area lower disbursements are due to project delays on pump rebuilds for the Raw Wastewater Pumping Station, contract slippage on the Enhanced Clarification Facilities and the Blue Plains Tunnel Dewatering Pumping Station projects, and delayed invoicing on the Enhanced Nitrogen Removal Program Management costs.

Underspensing in the Combined Sewer Overflow Service Area for the DC Clean Rivers project is a result of invoice delays caused by contractor compliance issues, and untimely submittal of payment applications by the contractor. Lower disbursements in Water and Sanitary Sewer Service Areas are driven by closeout delays on the Small Diameter Watermain, Saint Elizabeth Water Tank, Watts Branch, and Creekbed Sewer Rehabilitation projects.

Capital Equipment – YTD underspensing is primarily due to the lag in lead times for procurement and delivery of specialized Fleet equipment, delay in the Enterprise Resource Planning (ERP) Project, Facilities renovation and HVAC projects, and unused funds in the Authority-wide reserve. However, an upkick in disbursements is anticipated during the latter part of the fiscal year for many of these projects.

Washington Aqueduct – Lower YTD disbursements are primarily attributable to timing of quarterly invoices and the Phase II - Advanced Treatment project which is currently on hold for further review. The third quarter invoice of \$7.4 million was paid in June 2019 to execute contracts on the following projects: Dalecarlia Clearwell, Old Conduit, McMillian Backwash Discharge to Sewer, and 2<sup>nd</sup> High Reservoir Improvements.

## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2019

### Cash Investments (\$ in millions)

#### Cash Balances

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

<i>Operating Reserve Accounts</i>	
Renewal & Replacement Balance	35.0
O & M Reserve per Indenture	54.0
Undesignated Reserve Balance	36.5
<b>O &amp; M Reserve per Board Policy</b>	<b>125.5</b>
Excess Above O & M Reserve	14.5
<b>Management O &amp; M Reserve Policy</b>	<b>140.0</b>
Project Billing Refunds	11.5
Excess Revenue	30.6
<b>Operating Reserve Accounts</b>	<b>182.1</b>

Operating Cash Balance Including RSF	\$	244.5
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Debt Service Reserve - Series 1998		23.7
Bond Fund - Construction 2016B		4.9
Bond Fund - Construction 2018A		34.5
Bond Fund - Construction 2018B		129.1
CSO LTCP Appropriations		8.0
Fleet Relocation Fund		4.3
<b>Total All Funds</b>	<b>\$</b>	<b>449.1</b>

#### OVERALL PORTFOLIO PERFORMANCE

- The operating reserve balance was \$182.1 million as compared to the operating reserve level of \$140.0 million for FY 2019
- Average cash balance for the month of May was \$169.6 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for May (on a cash basis) was \$229,637; YTD \$1,840,949
- A detailed investment performance report is attached

## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2019

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

	Annual Budget Cash Basis	YTD 67% Cash Budget	YTD		FY 2019 Year End Projection	
			Actual Cash Oct. 1, 2018 - May. 31, 2019	Variance Favorable (Unfavorable)		
<b>OPERATING BUDGET</b>						
<b>Cash Provided</b>						
Retail	\$521,626	\$347,751	\$364,143	\$16,393	5%	535,595
Wholesale	82,992	55,328	61,573	6,245	11%	82,992
Other	60,608	40,405	45,417	5,011	12%	67,973
<b>Total Cash Provided</b>	<b>665,226</b>	<b>443,484</b>	<b>471,133</b>	<b>27,649</b>	<b>6%</b>	<b>686,560</b>
<b>Operating Cash Used</b>						
Personnel Services	144,361	96,241	95,777	464	0%	137,253
Contractual Services	81,679	54,453	58,133	(3,681)	-7%	78,725
Chemicals & Supplies	32,082	21,388	24,706	(3,318)	-16%	35,738
Utilities	26,915	17,943	18,558	(615)	-3%	25,966
Water Purchases	30,520	20,347	20,529	(182)	-1%	32,617
Small Equipment	1,240	827	357	470	57%	867
<b>Total Operating Cash Used</b>	<b>316,797</b>	<b>211,198</b>	<b>218,060</b>	<b>(6,862)</b>	<b>-3%</b>	<b>311,166</b>
Defeasance D.S./Cash Financed Capital Construction	26,999	17,999	0	17,999	100%	26,999
<b>Other Cash Used</b>						
Debt Service	198,754	132,503	128,132	4,371	3%	194,021
Payment In Lieu of Taxes/Right of Way	21,702	14,468	16,276	(1,808)	-13%	21,702
Total Other Cash Used	220,456	146,971	144,408	2,562	2%	215,723
<b>Total Cash Used</b>	<b>564,252</b>	<b>376,168</b>	<b>362,468</b>	<b>13,700</b>	<b>4%</b>	<b>553,888</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>100,974</b>	<b>67,316</b>	<b>108,665</b>	<b>41,349</b>		<b>132,672</b>
<b>CAPITAL BUDGET</b>						
<b>Cash Provided</b>						
Debt Proceeds	110,000	73,333	112,148	38,815	53%	110,000
EPA Grants	18,215	12,143	12,894	750	6%	16,385
CSO Grants			8,000	8,000	0%	8,000
System Availability Fee	3,850	2,567	0	(2,567)	-100%	1,130
Transfer from Operations	98,540	65,693		(65,693)	-100%	101,259
Interest Income	2,981	1,988	3,546	1,559	78%	2,981
Wholesale Capital Contributions	67,112	44,741	38,563	(6,178)	-14%	63,877
<b>Total Cash Provided</b>	<b>300,698</b>	<b>200,465</b>	<b>175,151</b>	<b>(25,314)</b>	<b>-13%</b>	<b>334,903</b>
<b>Cash Used</b>						
DC Water Capital Program	426,187	284,125	255,696	28,429	10%	419,826
Washington Aqueduct Projects	12,930	8,620	3,090	5,531	64%	9,664
<b>Total Cash Used</b>	<b>439,117</b>	<b>292,745</b>	<b>258,785</b>	<b>33,959</b>	<b>12%</b>	<b>429,490</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$138,419)</b>	<b>(\$92,279)</b>	<b>(\$83,634)</b>	<b>\$8,645</b>		<b>(\$94,587)</b>
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	\$166,796		\$166,796			\$166,796
Plus (Less) Operating Surplus	100,974	67,316	108,665			132,672
Wholesale Customer Refunds from Prior Years	(11,000)	(7,333)	(5,797)			(15,446)
Interest Earned From Bond Reserve	424	282	391			389
Transfer to CAP Fund						(10,246)
Prior Year Federal Billing Reconciliation	(5,821)	(3,880)	(4,365)			(5,821)
Project Billing Refunds	(11,000)	(7,333)				(11,000)
Cash Used for Capital	(75,391)	(50,261)	(83,634)			(75,391)
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$164,982</b>		<b>\$182,055</b>			<b>\$181,953</b>
<b>OTHER CASH RESERVES</b>						
<b>Rate Stabilization Fund</b>	\$61,450					
<b>DC Insurance Reserve</b>	1,000					
<b>Fleet Relocation</b>	4,331					

**Monthly Financial Report**

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Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2019

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2019 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget	Year End Projections	Variance Proj v. Bud	% of Budget
Residential, Commercial, and Multi-family	\$376.2	\$250.8	\$259.6	\$8.8	3.5%	69.0%	\$389.0	\$12.8	103.4%
Federal	67.1	44.7	50.9	6.2	13.8%	75.9%	67.1	0.0	100.0%
District Government	18.0	12.0	10.7	(1.3)	-11.2%	59.5%	16.7	(1.3)	92.9%
DC Housing Authority	9.9	6.6	7.5	0.9	13.7%	75.8%	10.7	0.8	108.7%
Customer Metering Fee	10.8	7.2	7.8	0.6	9.0%	72.6%	11.5	0.7	107.1%
Water System Replacement Fee (WSRF)	39.7	26.5	27.7	1.2	4.6%	69.7%	40.5	0.8	102.0%
Wholesale	83.0	55.3	61.6	6.3	11.3%	74.2%	83.0	0.0	100.0%
Right-of-Way Fee/PILOT	21.7	14.5	13.7	(0.7)	-5.0%	63.3%	21.0	(0.7)	96.9%
<b>Subtotal (before Other Revenues)</b>	<b>\$626.4</b>	<b>\$417.6</b>	<b>\$439.5</b>	<b>\$22.0</b>	<b>5.3%</b>	<b>70.2%</b>	<b>\$639.5</b>	<b>\$13.1</b>	<b>102.1%</b>
Other Revenue without RSF									
IMA Indirect Cost Reimb. For Capital Projects	4.6	3.1	3.3	0.2	6.5%	71.7%	4.4	(0.2)	95.7%
DC Fire Protection Fee	12.5	8.3	9.4	1.1	13.3%	75.2%	12.5	0.0	100.0%
Stormwater (MS4)	1.0	0.7	0.9	0.2	28.6%	90.0%	1.3	0.3	130.0%
Interest	3.1	2.1	2.2	0.1	4.8%	71.0%	3.2	0.1	103.2%
Developer Fees (Water & Sewer)	6.0	4.0	6.3	2.3	72.5%	105.0%	9.3	3.3	155.0%
Transfer From Rates Stabilization	6.0	4.0	0.0	(4.0)	-100.0%	0.0%	6.0	0.0	100.0%
System Availability Fee (SAF)	3.9	2.6	1.4	(1.2)	-46.2%	35.9%	1.1	(2.8)	28.2%
Others	2.2	1.5	8.5	7.0	466.7%	386.4%	9.6	7.4	436.4%
<b>Subtotal</b>	<b>\$39.3</b>	<b>\$26.2</b>	<b>\$32.0</b>	<b>\$5.8</b>	<b>22.1%</b>	<b>81.4%</b>	<b>\$47.4</b>	<b>\$8.1</b>	<b>120.6%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	\$0.0	\$0.0	0.0%
<b>Other Revenue Subtotal</b>	<b>\$39.3</b>	<b>\$26.2</b>	<b>\$32.0</b>	<b>\$5.8</b>	<b>22.1%</b>	<b>81.4%</b>	<b>\$47.4</b>	<b>\$8.1</b>	<b>120.6%</b>
<b>Grand Total</b>	<b>\$665.7</b>	<b>\$443.8</b>	<b>\$471.5</b>	<b>\$27.8</b>	<b>6.3%</b>	<b>70.8%</b>	<b>\$686.9</b>	<b>\$21.2</b>	<b>103.2%</b>

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

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$ 23,604	\$ 37,231	\$ 21,868	\$ 3,447	\$ 6,217	\$ 92,367
Commercial	39,919	45,106	26,580	2,335	10,765	124,706
Multi-family	22,007	33,848	9,468	1,077	4,768	71,168
Federal	14,845	16,875	19,146	590	4,332	55,788
District Govt	1,785	2,415	6,459	285	1,306	12,249
DC Housing Authority	2,620	3,881	971	93	300	7,865
<b>Total:</b>	<b>\$ 104,780</b>	<b>\$ 139,357</b>	<b>\$ 84,491</b>	<b>\$ 7,828</b>	<b>\$ 27,687</b>	<b>\$ 364,143</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	FY2019 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$ 31,594	\$ 21,063	\$ 21,868	\$ 805	4%	69%
Commercial	35,847	23,898	26,580	2,682	11%	74%
Multi-family	13,567	9,045	9,468	423	5%	70%
Federal	25,529	17,019	19,146	2,127	12%	75%
District Govt	8,888	5,925	6,459	534	9%	73%
DC Housing Authority	1,520	1,013	971	-43	-4%	64%
<b>Total:</b>	<b>\$ 116,945</b>	<b>\$ 77,963</b>	<b>\$ 84,491</b>	<b>\$ 6,528</b>	<b>8%</b>	<b>72%</b>

## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2019

### Retail Accounts Receivable (Delinquent Accounts)

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

#### Greater Than 90 Days by Month

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

#### Greater Than 90 Days by Customer

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

	Number of Accounts			Month of May (All Categories)				Total Delinquent				
	W & S		Total No. of	Active		Inactive		April		May		%
	a/c	Impervious Only		a/c	No. of	Amount	No. of	Amount	No. of	Amount	No. of	
	a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	
Commercial	9,007	2,421	11,428	910	\$3,520,884	33	\$141,037	947	\$3,496,295	943	\$3,661,921	33%
Multi-family	8,363	345	8,708	780	\$3,442,079	10	\$34,778	778	\$3,797,186	790	\$3,476,857	31%
Single-Family Residential	105,911	2,918	108,829	7,834	\$3,896,447	84	\$89,768	7,683	\$4,010,083	7,918	\$3,986,215	36%
Total	123,281	5,684	128,965	9,524	\$10,859,410	127	\$265,583	9,408	\$11,303,565	9,651	\$11,124,993	100%

Notes: Included in the above \$11.12M (or 9,651 accounts) of the DC Water Over 90 days delinquent accounts, \$4,128,809.53 (or 1,670 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.

## Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2019

### Overtime by Department

Department	Budget	YTD Actual	YTD Actual % of Budget	% of Regular Pay
Office of the Board Secretary *	\$9,000	\$9,084	100.9%	5.1%
General Manager	9,000	367	4.1%	0.0%
General Counsel	3,000	2,414	80.5%	0.2%
External Affairs	5,000	2,062	41.2%	0.2%
Internal Audit	-	0	0.0%	0.0%
Information Technology	15,000	5,881	39.2%	0.3%
Procurement	30,000	15,735	52.5%	0.7%
Customer Service **	311,000	301,446	96.9%	4.8%
Finance, Accounting & Budget	40,000	22,009	55.0%	0.6%
Assistant General Manager - Administrative Services	1,000	0	0.0%	0.0%
Office of Emergency Management	-	0	0.0%	0.0%
Human Capital Management	6,000	825	13.8%	0.0%
Occupational Safety and Health	1,000	75	7.5%	0.0%
Facilities Management	300,000	134,031	44.7%	5.7%
Department of Security	-	354	0.0%	0.1%
Wastewater Engineering	36,000	4,667	0.0%	0.3%
Water Quality and Technology	30,000	1,649	0.0%	0.1%
Distribution and Conveyance System	800,000	436,023	54.5%	8.8%
Engineering and Technical Services	864,000	485,387	56.2%	4.9%
Water Services ***	1,522,000	1,213,547	79.7%	13.9%
Clean Rivers	-	0	0.0%	0.0%
Sewer Services ****	1,068,000	1,081,774	101.3%	22.9%
Wastewater Treatment - Operations	1,831,000	1,174,938	64.2%	15.3%
Wastewater Treatment - Process Engineering	45,000	21,948	48.8%	0.9%
Maintenance Services	545,000	387,339	71.1%	7.4%
Permit Operations	99,000	13,392	13.5%	1.0%
Fleet Management *****	4,000	6,683	167.1%	1.4%
<b>Total DC WATER</b>	<b>\$7,575,000</b>	<b>\$5,321,630</b>	<b>70.3%</b>	<b>8.1%</b>

\* Office of the Board Secretary is experiencing high overtime due to new member orientations

\*\* Customer Service is experiencing high overtime to complete meter reader replacement project

\*\*\* Water Services is experiencing high overtime spending related to emergency repairs to watermain breaks

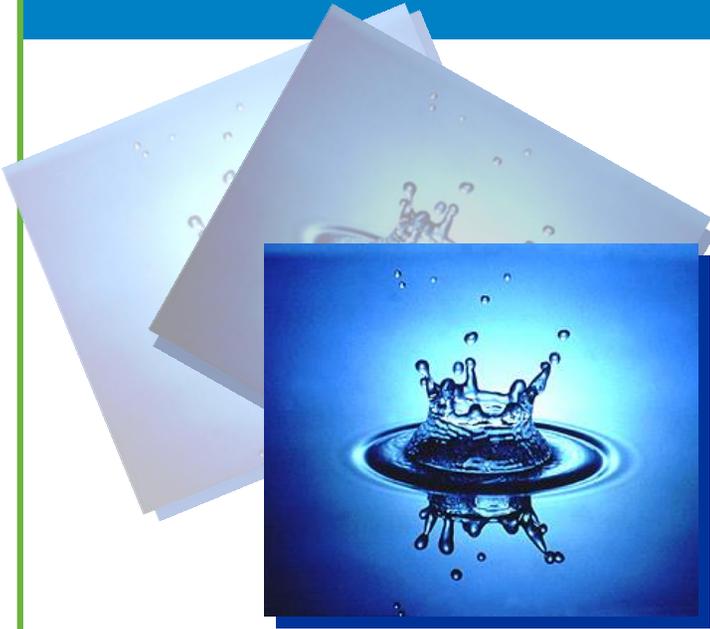
\*\*\*\* Sewer Services is experiencing high overtime for after hours and emergency repairs

\*\*\*\*\* Fleet Management is experiencing high overtime spending due to short staffing in the department

Fiscal Year-to-Date  
As of May 31, 2019

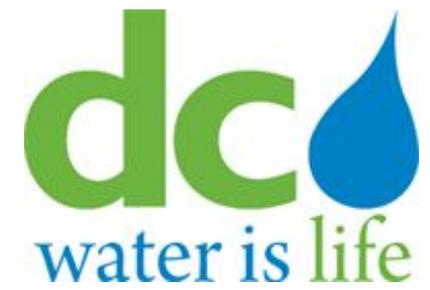
Capital Disbursements Detail by Program (\$000's)

Service Areas	Budget		Actual			Variance			Projections	
	FY 2019 REVISED BUDGET	YTD BUDGET	Oct 2018 - Apr 2019	May 2019	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
<b>NON PROCESS FACILITIES</b>										
Facility Land Use	\$15,309	\$14,043	\$5,376	\$341	\$5,718	37.3%	\$8,325	59.3%	\$15,921	104.0%
<b>Subtotal</b>	<b>15,309</b>	<b>14,043</b>	<b>5,376</b>	<b>341</b>	<b>5,718</b>	<b>37.3%</b>	<b>8,325</b>	<b>59.3%</b>	<b>15,921</b>	<b>104.0%</b>
<b>WASTEWATER TREATMENT</b>										
Liquid Processing	21,488	16,221	11,250	1,759	13,009	60.5%	3,212	19.8%	20,734	96.5%
Plantwide	15,777	9,940	6,531	885	7,415	47.0%	2,525	25.4%	14,240	90.3%
Solids Processing	6,672	5,570	4,350	68	4,419	66.2%	1,151	20.7%	6,516	97.7%
Enhanced Nitrogen Removal Facilities	26,042	22,053	12,959	1,207	14,165	54.4%	7,888	35.8%	25,661	98.5%
<b>Subtotal</b>	<b>69,979</b>	<b>53,785</b>	<b>35,090</b>	<b>3,918</b>	<b>39,009</b>	<b>55.7%</b>	<b>14,776</b>	<b>27.5%</b>	<b>67,152</b>	<b>96.0%</b>
<b>COMBINED SEWER OVERFLOW</b>										
D.C. Clean Rivers	187,859	141,003	111,019	18,061	129,080	68.7%	11,923	8.5%	187,859	100.0%
Program Management	1,685	1,161	1,506	267	1,773	105.2%	(612)	-52.8%	1,817	107.8%
Combined Sewer	5,805	4,026	3,046	734	3,780	65.1%	247	6.1%	7,716	132.9%
<b>Subtotal</b>	<b>195,350</b>	<b>146,190</b>	<b>115,571</b>	<b>19,062</b>	<b>134,633</b>	<b>68.9%</b>	<b>11,557</b>	<b>7.9%</b>	<b>197,391</b>	<b>101.0%</b>
<b>STORMWATER</b>										
Local Drainage	8	8	-	-	-	0.0%	8	100.0%	8	108.7%
On-Going	1,056	551	865	19	884	83.7%	(333)	-60.4%	1,357	128.5%
Pumping Facilities	1,996	1,098	331	3	334	16.7%	764	69.6%	3,391	169.9%
DDOT	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Research and Program Management	1,078	-	-	-	-	0.0%	-	0.0%	447	41.5%
Trunk/Force Sewers	82	864	33	-	33	40.2%	831	96.2%	81	98.7%
<b>Subtotal</b>	<b>4,220</b>	<b>2,521</b>	<b>1,229</b>	<b>22</b>	<b>1,251</b>	<b>29.6%</b>	<b>1,270</b>	<b>50.4%</b>	<b>5,286</b>	<b>125.2%</b>
<b>SANITARY SEWER</b>										
Collection Sewers	5,434	5,091	2,604	324	2,928	53.9%	2,163	42.5%	6,086	112.0%
On-Going	13,653	9,235	7,534	737	8,271	60.6%	964	10.4%	12,197	89.3%
Pumping Facilities	2,248	1,573	808	117	926	41.2%	648	41.2%	2,015	89.6%
Program Management	3,321	2,481	1,931	296	2,228	67.1%	253	10.2%	3,091	93.1%
Interceptor/Trunk Force Sewers	20,270	14,973	9,916	2,351	12,267	60.5%	2,707	18.1%	24,288	119.8%
<b>Subtotal</b>	<b>44,927</b>	<b>33,353</b>	<b>22,793</b>	<b>3,826</b>	<b>26,619</b>	<b>59.2%</b>	<b>6,734</b>	<b>20.2%</b>	<b>47,677</b>	<b>106.1%</b>
<b>WATER</b>										
Distribution Systems	30,729	24,938	15,650	878	16,528	53.8%	8,410	33.7%	30,185	98.2%
Lead Program	4,338	3,284	2,137	592	2,729	62.9%	555	16.9%	3,804	87.7%
On-Going	10,080	7,669	5,220	1,082	6,302	62.5%	1,367	17.8%	10,421	103.4%
Pumping Facilities	1,199	1,111	371	95	465	38.8%	645	58.1%	1,259	105.0%
DDOT	992	751	-	-	-	0.0%	751	100.0%	1,521	153.3%
Storage Facilities	9,384	7,822	4,526	159	4,684	49.9%	3,138	40.1%	9,198	98.0%
Program Management	5,163	2,659	2,723	664	3,387	65.6%	(728)	-27.4%	4,269	82.7%
<b>Subtotal</b>	<b>61,884</b>	<b>48,234</b>	<b>30,626</b>	<b>3,469</b>	<b>34,095</b>	<b>55.1%</b>	<b>14,139</b>	<b>29.3%</b>	<b>60,658</b>	<b>98.0%</b>
<b>Capital Projects</b>	<b>391,669</b>	<b>298,125</b>	<b>210,686</b>	<b>30,638</b>	<b>241,324</b>	<b>61.6%</b>	<b>56,801</b>	<b>19.1%</b>	<b>\$394,084</b>	<b>100.6%</b>
<b>CAPITAL EQUIPMENT</b>	<b>34,518</b>	<b>23,012</b>	<b>11,219</b>	<b>2,599</b>	<b>13,818</b>	<b>40.0%</b>	<b>9,194</b>	<b>40.0%</b>	<b>25,740</b>	<b>74.6%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>12,930</b>	<b>8,620</b>	<b>3,090</b>	<b>-</b>	<b>3,090</b>	<b>23.9%</b>	<b>5,531</b>	<b>64.2%</b>	<b>9,664</b>	<b>74.7%</b>
<b>Additional Capital Programs</b>	<b>47,448</b>	<b>31,632</b>	<b>14,309</b>	<b>2,599</b>	<b>16,908</b>	<b>35.6%</b>	<b>14,724</b>	<b>46.5%</b>	<b>35,404</b>	<b>74.6%</b>
<b>Total</b>	<b>\$439,117</b>	<b>\$329,757</b>	<b>\$224,995</b>	<b>\$33,237</b>	<b>\$258,232</b>	<b>58.8%</b>	<b>\$71,525</b>	<b>21.7%</b>	<b>\$429,489</b>	<b>97.8%</b>



# DC Water

*Investment Performance Report – May 2019*



**DC Water  
Finance Division  
Economic Update**

### ECONOMIC COMMENTARY

- The U.S. Gross Domestic Product (“GDP”) increased at an annual rate of 3.1% in the first quarter of 2019, slightly down from last month’s first estimate of 3.2%. The adjustment was the result of downward revisions to nonresidential fixed investment and private inventory and upward revisions to exports and personal consumption expenditures (PCE).
- The U.S. labor market added 75,000 jobs in May, which was much lower than the market expected. The unemployment rate held steady at 3.6%, still at a half century low.
- In the Federal Open Market Committee Meeting in May, Fed Chairman Jerome Powell held to the position that the Fed will remain data dependent and will take a patient stance toward policy changes as economic conditions evolve. The target federal funds rate remains at a range of 2.25% to 2.50%. With geopolitical risks still imminent and an escalating trade war that spread from China and now most recently to Mexico, the Fed is on close watch for any outcomes of these situations.
- U.S. Treasury yields decreased across the curve during the month of May due to growing concerns about the impact of renewed trade tensions on global growth. The yield curve remains inverted, with the 3-month to 10-year portion of the yield curve becoming inverted in May. As of May 31, the 3 month Treasury bill and the 10 year Treasury note yielded 2.34% and 2.13%, respectively, representing the deepest inversion since the financial crisis. An inversion in the yield curve between the 3-month and 10-year U.S. Treasury yields has historically been a predictor of recession.

### PORTFOLIO RECAP

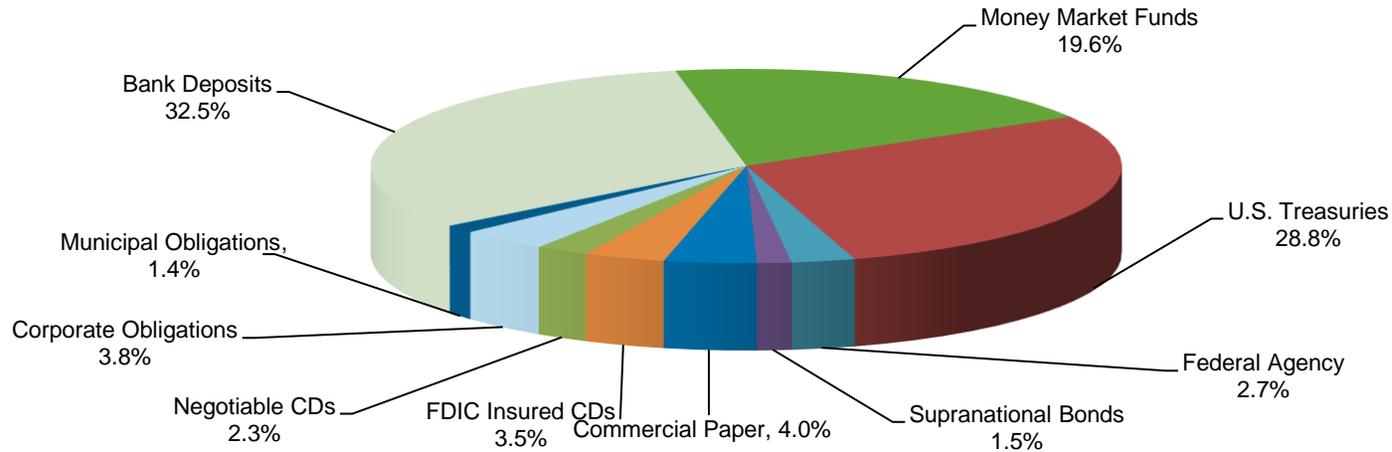
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Supranational Bonds, Commercial Paper, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.06%.

#### Operating Reserve

- PFM purchased \$2.15 million of a 3-year Treasury at a yield of 2.23%.
- PFM purchased \$1.5 million of 3-3<sup>1/2</sup> year callable corporate notes yielding 2.56%.



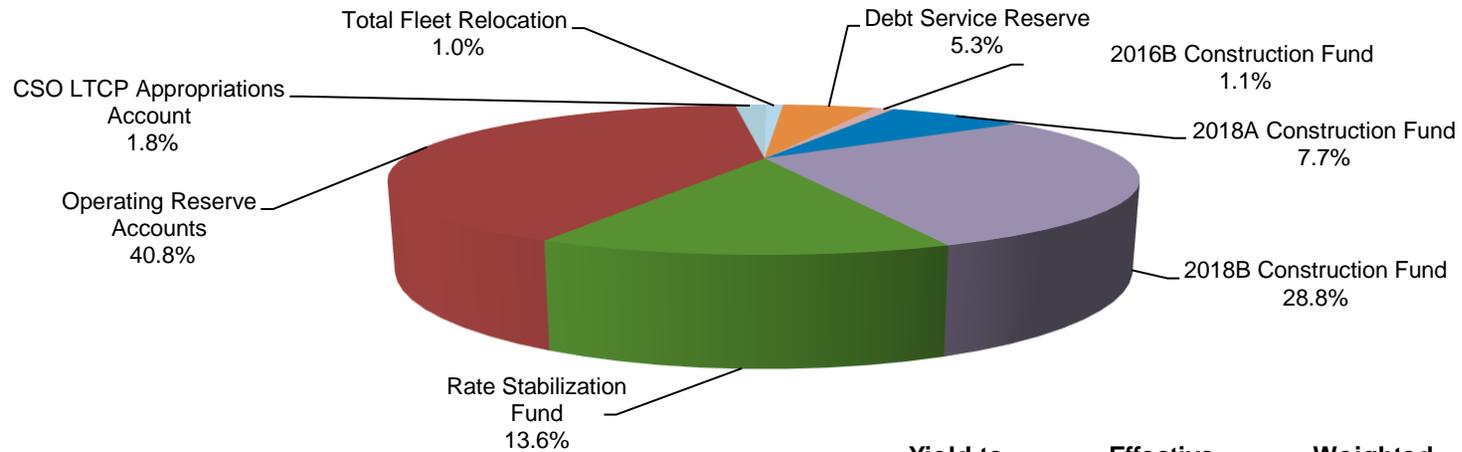
**DC Water  
Finance Division  
Investments - By Security Type  
As of May 31, 2019**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	146,598,317	32.5%	100.0%
Money Market Funds	88,271,756	19.6%	100.0%
U.S. Treasuries	129,895,846	28.8%	100.0%
Federal Agency	12,266,624	2.7%	80.0%
Supranational Bonds	6,693,931	1.5%	30.0%
Commercial Paper	17,860,429	4.0%	35.0%
FDIC Insured CDs	15,527,800	3.5%	30.0%
Negotiable CDs	10,241,885	2.3%	30.0%
Corporate Obligations	17,154,619	3.8%	30.0%
Municipal Obligations	6,087,242	1.4%	20.0%
<b>Total</b>	<b>\$ 450,598,448</b>	<b>100.0%</b>	



**DC Water  
Finance Division  
Investment Analysis – By Fund  
As of May 31, 2019**

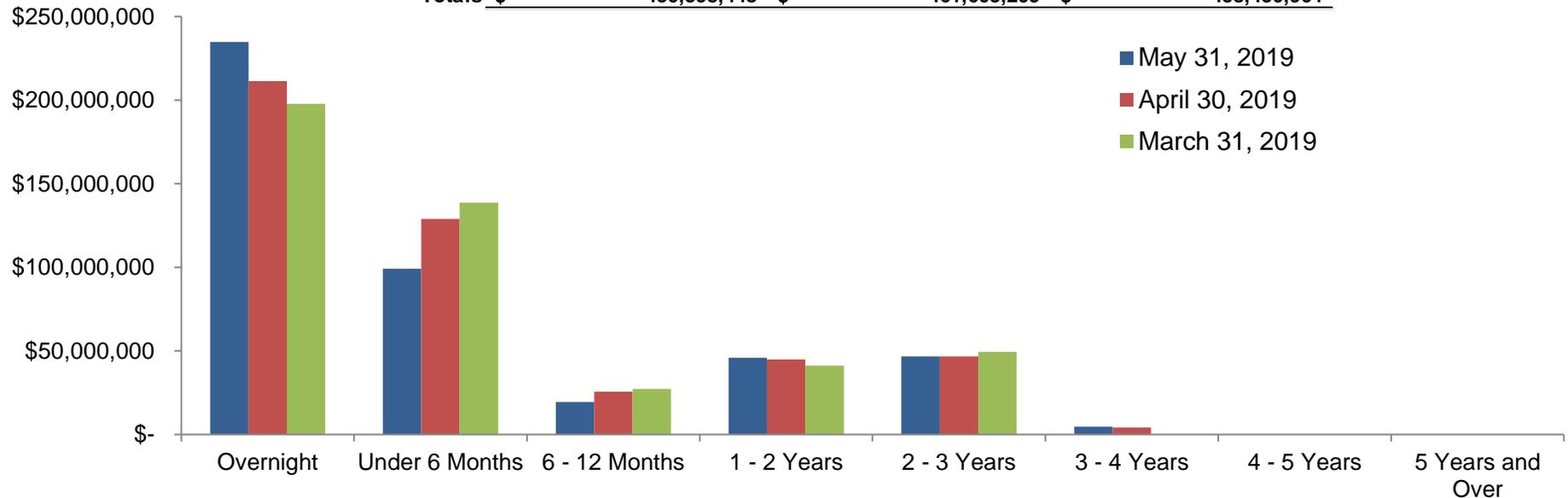


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 61,450,000	2.05%	0.00	1.0
Operating Reserve Accounts	\$ 183,789,542	1.78%	0.98	376.0
CSO LTCP Appropriations Account	\$ 8,031,703	2.32%	0.00	1.0
Fleet Relocation	\$ 4,343,900	2.04%	0.00	1.0
Debt Service Reserve	\$ 23,776,950	2.48%	1.23	460.2
Series B Commercial Paper Construction Fund	\$ 2,846	1.84%	0.00	1.0
2016B Construction Fund	\$ 4,893,920	2.22%	0.00	1.0
2018A Construction Fund	\$ 34,500,890	2.23%	0.02	5.9
2018B Construction Fund	\$ 129,808,697	2.39%	0.15	54.3
<b>Total</b>	<b>\$ 450,598,448</b>	<b>2.06%</b>	<b>0.51</b>	<b>193.9</b>



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

Maturity Distribution	May 31, 2019	April 30, 2019	March 31, 2019
Overnight \$	234,870,072.22 \$	211,311,493.85 \$	197,747,835.27
Under 6 Months	99,087,639.00	128,874,229.05	138,607,755.38
6 - 12 Months	19,435,028.25	25,678,901.84	27,331,509.36
1 - 2 Years	45,846,010.93	44,789,909.47	41,155,378.14
2 - 3 Years	46,708,450.40	46,725,469.18	49,393,377.71
3 - 4 Years	4,651,246.87	4,225,205.62	3,739,727.18
4 - 5 Years	-	-	475,380.83
5 Years and Over	-	-	-
<b>Totals \$</b>	<b>450,598,448 \$</b>	<b>461,605,209 \$</b>	<b>458,450,964</b>





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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Bank Deposits</b>					
TD Bank		146,598,316.58	32.5%	100.0%	Yes
<b>Sub-Total Bank Deposits</b>		<b>146,598,316.58</b>	<b>32.5%</b>	100.0%	Yes
<b>Money Market Mutual Funds</b>					
Wells Fargo Treasury Plus MMF	AAAm	88,201,584.12	19.6%	50.0%	Yes
Wells Fargo Government MMF	AAAm	67,325.77	0.0%	50.0%	Yes
First American Treasury	AAAm	2,845.75	0.0%	50.0%	Yes
<b>Sub-Total Money Market Mutual Funds</b>		<b>88,271,755.64</b>	<b>19.6%</b>	100.0%	Yes
<b>U.S. Treasuries</b>					
Treasury Note	AA+ / Aaa	129,895,846.44	28.8%	100.0%	Yes
<b>Sub-Total Treasuries</b>		<b>129,895,846.44</b>	<b>28.8%</b>	100.0%	Yes
<b>Federal Agencies</b>					
Fannie Mae	AA+ / Aaa	6,926,657.25	1.5%	40.0%	Yes
Federal Home Loan Bank	AA+ / Aaa	5,339,966.77	1.2%	40.0%	Yes
<b>Sub-Total Federal Agencies</b>		<b>12,266,624.02</b>	<b>2.7%</b>	80.0%	Yes
<b>Supranational Bonds</b>					
African Development Bank	AAA / Aaa	803,520.72	0.2%	5.0%	Yes
Asian Development Bank	AAA / Aaa	705,316.82	0.2%	5.0%	Yes
Inter-American Development Bank	AAA / Aaa	1,981,971.48	0.4%	5.0%	Yes
International Bank for Reconstruction and Development	AAA / Aaa	2,272,990.76	0.5%	5.0%	Yes
International Finance Corporation Note	AAA / Aaa	930,131.12	0.2%	5.0%	Yes
<b>Sub-Total Supranational Bonds</b>		<b>6,693,930.90</b>	<b>1.5%</b>	30.0%	Yes
<b>Commercial Paper</b>					
BNP Paribas NY Branch	A-1 / P-1	3,965,044.44	0.9%	5.0%	Yes
JP Morgan Securities LLC	A-1 / P-1	6,443,634.15	1.4%	5.0%	Yes
MUFG Bank Ltd. NY	A-1 / P-1	2,483,750.00	0.6%	5.0%	Yes
Toyota Motor Credit Corporation	A-1+ / P-1	4,968,000.00	1.1%	5.0%	Yes
<b>Sub-Total Commercial Paper</b>		<b>17,860,428.59</b>	<b>4.0%</b>	35.0%	Yes

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>FDIC Insured Certificates of Deposit</b>					
CDARS - Placed by Industrial Bank	NR / NR	15,527,799.55	3.4%	5.0%	Yes
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>15,527,799.55</b>	<b>3.4%</b>	30.0%	Yes
<b>Negotiable Certificates of Deposit</b>					
Bank of Montreal Chicago	A+ / Aa2	949,753.51	0.2%	5.0%	Yes
Bank of Nova Scotia Houston	A+ / Aa2	938,746.96	0.2%	5.0%	Yes
Canadian Imperial Bank NY	A-1 / P-1	1,406,034.31	0.3%	5.0%	Yes
HSBC Bank USA	AA- / Aa2	929,023.75	0.2%	5.0%	Yes
Nordea Bank AB NY	A-1+ / P-1	1,864,117.56	0.4%	5.0%	Yes
Royal Bank of Canada NY	AA- / Aa2	710,962.00	0.2%	5.0%	Yes
Swedbank NY	AA- / Aa2	925,933.22	0.2%	5.0%	Yes
UBS AG Stamford CT	A-1 / P-1	1,611,471.11	0.4%	5.0%	Yes
Westpac Banking Corp NY	AA- / Aa3	905,842.50	0.2%	5.0%	Yes
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>10,241,884.92</b>	<b>2.3%</b>	30.0%	Yes
<b>Corporate Obligations</b>					
3M Company	AA- / A1	341,645.01	0.1%	5.0%	Yes
Apple	AA+ / Aa1	495,370.78	0.1%	5.0%	Yes
Bank of Montreal	A- / A2	466,322.17	0.1%	5.0%	Yes
Bank of New York Mellon	A / A1	920,324.95	0.2%	5.0%	Yes
Bank of Nova Scotia	A+ / Aa2	932,519.03	0.2%	5.0%	Yes
Blackrock	AA- / Aa3	939,693.32	0.2%	5.0%	Yes
Chevron	AA / Aa2	477,114.30	0.1%	5.0%	Yes
Coca-Cola	A+ / A1	377,773.28	0.1%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	195,120.01	0.0%	5.0%	Yes
JP Morgan	A- / A2	1,418,080.76	0.3%	5.0%	Yes
Merck & Co.	AA / A1	893,835.33	0.2%	5.0%	Yes
Pfizer Inc.	AA / A1	849,710.38	0.2%	5.0%	Yes
Royal Bank of Canada	AA- / Aa2	871,996.56	0.2%	5.0%	Yes
Toronto Dominion Bank NY	AA- / Aa1	1,869,772.10	0.4%	5.0%	Yes
Total Capital	A+ / Aa3	887,697.02	0.2%	5.0%	Yes
Toyota	AA- / Aa3	1,847,430.97	0.4%	5.0%	Yes
Visa	AA- / Aa3	917,352.71	0.2%	5.0%	Yes
Wal-Mart Stores Inc.	AA / Aa2	1,519,279.30	0.3%	5.0%	Yes
Westpac Banking	AA- / Aa3	933,580.77	0.2%	5.0%	Yes
<b>Sub-Total Corporate Obligations</b>		<b>17,154,618.75</b>	<b>3.8%</b>	30.0%	Yes

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

	<b>Credit Ratings S&amp;P / Moody's</b>	<b>Book Value</b>		<b>Investment Policy Limit</b>	<b>Compliance with Investment Policy</b>
<b>Municipal Obligations</b>					
California State	AA- / Aa3	1,080,036.35	0.2%	5.0%	Yes
Connecticut State	A / A1	988,918.63	0.2%	5.0%	Yes
Florida State	AA / Aa3	1,816,222.50	0.4%	5.0%	Yes
NYC Transitional Finance Authority	AAA / Aa1	1,469,054.75	0.3%	5.0%	Yes
New York State	NR / Aa1	392,552.33	0.1%	5.0%	Yes
University of California	AA / Aa2	340,457.72	0.1%	5.0%	Yes
<b>Sub-Total Municipal Obligations</b>		<b>6,087,242.28</b>	<b>1.4%</b>	20.0%	Yes
<b>Grand Total</b>		<b>\$ 450,598,447.67</b>	<b>100.0%</b>		

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**DC Water  
Finance Division  
Book Value Performance  
As of May 31, 2019**

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

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.17%	2.07%	0.51%	2.04%	0.99%	2.00%	1.91%	1.33%
Operating Reserve Accounts	0.06%	0.68%	0.40%	1.60%	0.77%	1.55%	1.53%	1.45%
Debt Service Reserve	0.22%	2.62%	0.60%	2.42%	1.15%	2.32%	2.06%	1.65%
2018A Construction Fund	0.19%	2.31%	0.58%	2.33%	1.10%	4.42%	2.20%	n/a
2018B Construction Fund	0.20%	2.37%	0.62%	2.46%	1.19%	4.81%	2.35%	n/a
<b>Short-Term</b>	<b>0.17%</b>	<b>1.96%</b>	<b>0.50%</b>	<b>2.02%</b>	<b>1.01%</b>	<b>2.03%</b>	<b>1.95%</b>	<b>1.59%</b>
ICE BoAML 3-Month Treasury Index (Book Value) <sup>1</sup>	0.19%	2.37%	0.59%	2.38%	1.19%	2.41%	2.27%	1.87%
<b>Core (1+ Years)</b>	<b>0.21%</b>	<b>2.49%</b>	<b>0.62%</b>	<b>2.50%</b>	<b>1.21%</b>	<b>2.45%</b>	<b>2.31%</b>	<b>2.00%</b>
ICE BoAML 1-3 Year Treasury Index (Book Value) <sup>2</sup>	0.17%	2.32%	0.56%	2.23%	1.18%	2.38%	2.56%	2.31%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 61,450,000		6/1/2019		2.05%	\$ 61,450,000	\$ 61,450,000	\$ 61,450,000	\$ 61,450,000.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 71,772,714		6/1/2019		0.90%	\$ 71,772,714	\$ 71,772,714	\$ 71,772,714	
DC RESERVES TD BANK DEPOSIT		1,000,000		6/1/2019		2.32%	1,000,000	1,000,000	1,000,000	
WELLS FARGO GOVERNMENT MMF		67,326		6/1/2019		2.24%	67,326	67,326	67,326	
FL ST BOARD ADMIN FIN CORP TXBL REV BD	341271AA2	1,800,000	2.163	7/1/2019	3/8/2016	2.16%	1,800,000	1,815,773	1,816,223	
CT ST TXBL GO BONDS	20772J3D2	985,000	1.300	8/15/2019	8/17/2016	1.23%	987,128	986,337	988,919	
INDUSTRIAL BANK CDARS		5,077,888	0.500	10/10/2019	10/11/2018	0.50%	5,077,888	5,094,121	5,094,121	
INDUSTRIAL BANK CDARS		5,110,912	1.500	11/7/2019	11/8/2018	1.49%	5,110,912	5,154,150	5,154,150	
INDUSTRIAL BANK CDARS		2,640,952	2.000	1/16/2020	1/17/2019	1.99%	2,640,952	2,660,560	2,660,560	
INDUSTRIAL BANK CDARS		2,599,667	2.000	1/16/2020	1/17/2019	1.99%	2,599,667	2,618,968	2,618,968	
NORDEA BANK AB NY CD	65590ASN7	1,850,000	2.720	2/20/2020	2/22/2018	2.72%	1,850,000	1,867,912	1,864,118	
UBS AG STAMFORD CT LT CD	90275DHG8	1,600,000	2.900	3/2/2020	3/6/2018	2.93%	1,600,000	1,616,031	1,611,471	
CANADIAN IMP BK COMM NY FLT CERT DEPOS	13606BVF0	1,400,000	2.984	4/10/2020	4/10/2018	2.78%	1,400,000	1,409,310	1,406,034	
TOYOTA MOTOR CREDIT CORP	89236TDU6	630,000	1.950	4/17/2020	4/17/2017	1.97%	629,710	628,518	631,415	
TOYOTA MOTOR CREDIT CORP	89236TDU6	295,000	1.950	4/17/2020	4/17/2017	1.94%	295,089	294,306	295,729	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971W5W6	540,000	1.960	5/1/2020	6/29/2017	1.96%	540,000	539,759	540,882	
US TREASURY NOTES	912828VF4	325,000	1.375	5/31/2020	5/23/2018	2.58%	317,332	322,245	321,181	
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22	925,000	3.080	6/5/2020	6/7/2018	3.10%	924,649	944,702	938,747	
WAL-MART STORES INC CORP NOTES	931142EG4	925,000	2.850	6/23/2020	6/27/2018	2.87%	924,713	941,019	936,414	
TOTAL CAPITAL SA CORP NOTES	89152UAD4	850,000	4.450	6/24/2020	4/10/2017	2.07%	912,492	881,417	887,697	
US TREASURY NOTES	912828XH8	910,000	1.625	6/30/2020	6/16/2017	1.51%	912,986	910,415	917,287	
US TREASURY NOTES	912828XH8	3,650,000	1.625	6/30/2020	6/28/2017	1.50%	3,663,117	3,651,665	3,679,686	
BANK OF NOVA SCOTIA HOUSTON CORP BOND	064159JX5	925,000	2.150	7/14/2020	7/14/2017	2.15%	924,871	929,526	932,519	
FNMA NOTES	3135G0T60	1,850,000	1.500	7/30/2020	9/1/2017	1.49%	1,850,481	1,845,167	1,859,524	
US TREASURY NOTES	912828XM7	825,000	1.625	7/31/2020	7/7/2017	1.60%	825,516	824,164	829,681	
BANK OF MONTREAL CHICAGO CERT DEPOS	06370REU9	925,000	3.190	8/3/2020	8/3/2018	3.23%	925,000	953,561	949,754	
WESTPAC BANKING CORP NY CD	96121T4A3	900,000	2.050	8/3/2020	8/7/2017	2.05%	900,000	901,548	905,843	
INTL BANK OF RECONSTRUCTION AND DEV NOTE	45905UP32	925,000	1.561	9/12/2020	9/19/2017	1.64%	922,780	921,210	927,201	
TORONTO-DOMINION BANK	89114QC71	925,000	3.150	9/17/2020	9/17/2018	3.16%	924,806	940,435	930,862	
FHLB NOTES	3130ACE26	965,000	1.375	9/28/2020	9/8/2017	1.48%	961,902	958,579	965,961	
HSBC BANK USA NA CERT DEPOS	40435RCN9	925,000	2.700	10/2/2020	4/4/2019	2.70%	925,000	928,296	929,024	
FANNIE MAE NOTES	3135G0U84	1,850,000	2.875	10/30/2020	11/6/2018	2.95%	1,847,373	1,875,559	1,852,695	
US TREASURY NOTES	912828L99	250,000	1.375	10/31/2020	10/17/2017	1.71%	247,539	247,887	249,139	
INTER-AMERICAN DEVELOPMENT BANK	4581X0CD8	915,000	2.125	11/9/2020	10/10/2017	1.81%	923,481	916,774	920,211	
JOHNSON & JOHNSON CORP NOTE	478160CH5	195,000	1.950	11/10/2020	11/10/2017	1.99%	194,791	194,416	195,120	
COCA-COLA CO/THE GLOBAL NOTES	191216AR1	370,000	3.150	11/15/2020	9/12/2017	1.78%	385,584	374,832	377,773	
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	925,000	2.270	11/16/2020	11/17/2017	2.30%	925,000	919,257	925,933	
US TREASURY NOTES	912828M98	3,000,000	1.625	11/30/2020	11/3/2017	1.77%	2,986,992	2,980,564	2,993,716	
US TREASURY NOTES	912828N48	1,975,000	1.750	12/31/2020	12/5/2017	1.91%	1,965,588	1,980,718	1,984,607	
US TREASURY NOTES	912828N48	975,000	1.750	12/31/2020	12/6/2017	1.96%	968,830	977,823	978,944	
ASIAN DEVELOPMENT BANK NOTE	045167EF6	700,000	2.250	1/20/2021	1/19/2018	2.29%	699,251	707,502	705,317	
US TREASURY NOTES	912828N89	1,750,000	1.375	1/31/2021	1/4/2018	2.05%	1,715,000	1,739,517	1,738,812	
US TREASURY NOTES	912828N89	800,000	1.375	1/31/2021	1/4/2018	2.08%	783,188	795,208	794,437	
US TREASURY NOTES	912828P87	1,100,000	1.125	2/28/2021	2/16/2018	2.42%	1,058,707	1,086,542	1,078,985	
INTERNATIONAL FINANCE CORPORATION NOTE	45950VLQ7	925,000	2.635	3/9/2021	3/16/2018	2.66%	924,306	933,496	930,131	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
NY ST DORM AUTH PITS TXBL REV BONDS	64990FJN5	390,000	3.100	3/15/2021	12/21/2018	3.10%	390,000	398,313	392,552	
AFRICAN DEVELOPMENT BANK NOTE	00828ECZ0	800,000	2.625	3/22/2021	3/22/2018	2.66%	799,176	812,135	803,521	
CA ST TXBL GO BONDS	13063DGA0	1,075,000	2.800	4/1/2021	4/25/2018	2.80%	1,075,043	1,093,605	1,080,036	
TOYOTA MOTOR CREDIT CORP	89236TCZ6	475,000	1.900	4/8/2021	3/6/2018	2.82%	462,223	471,761	468,538	
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	290,000	2.950	4/13/2021	4/13/2018	2.96%	289,884	294,094	291,067	
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	160,000	2.950	4/13/2021	4/13/2018	2.93%	160,082	162,259	160,681	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	515,000	2.500	4/15/2021	2/16/2018	2.93%	508,300	517,013	512,614	
BANK OF NEW YORK MELLON CORP (CALLABLE)	06406FAA1	410,000	2.500	4/15/2021	2/16/2018	2.99%	404,022	411,603	407,711	
INTER-AMERICAN DEVELOPMENT BANK NOTE	4581X0DB1	1,060,000	2.625	4/19/2021	4/19/2018	2.70%	1,057,668	1,074,117	1,061,761	
ROYAL BANK OF CANADA CORP NOTES	78013XKG2	870,000	3.200	4/30/2021	4/30/2018	3.23%	869,382	885,694	871,997	
UNIV OF CAL TXBL REV BONDS	91412HBH5	340,000	3.029	5/15/2021	6/5/2018	3.03%	340,000	346,391	340,458	
US TREASURY NOTES	9128284P2	1,900,000	2.625	5/15/2021	2/11/2019	2.45%	1,907,348	1,925,980	1,908,720	
US TREASURY NOTES	912828WN6	975,000	2.000	5/31/2021	6/6/2018	2.62%	957,671	975,777	963,306	
ROYAL BANK OF CANADA NY CD	78012UEE1	700,000	3.240	6/7/2021	6/8/2018	3.24%	700,000	721,113	710,962	
TORONTO DOMINION BANK CORP NOTES	89114QBZ0	925,000	3.250	6/11/2021	6/12/2018	3.27%	924,584	954,636	938,910	
FANNIE MAE NOTES	3135G0U35	1,320,000	2.750	6/22/2021	6/25/2018	2.76%	1,319,696	1,355,400	1,335,820	
WAL-MART STORES INC CORP NOTES	931142EJ8	575,000	3.125	6/23/2021	6/27/2018	3.13%	574,971	592,551	582,865	
INTL BANK OF RECONSTRUCTION AND DEV NOTE	459058GH0	1,335,000	2.750	7/23/2021	7/25/2018	2.83%	1,331,876	1,368,707	1,345,789	
US TREASURY NOTES	9128284W7	3,500,000	2.750	8/15/2021	9/7/2018	2.72%	3,502,871	3,588,751	3,530,388	
US TREASURY NOTES	9128284W7	1,100,000	2.750	8/15/2021	9/28/2018	2.91%	1,095,316	1,127,893	1,105,251	
US TREASURY NOTES	9128284W7	450,000	2.750	8/15/2021	10/4/2018	2.89%	448,295	461,411	452,305	
US TREASURY NOTES	9128284W7	425,000	2.750	8/15/2021	10/11/2018	2.97%	422,443	435,777	426,428	
3M COMPANY	88579YBA8	340,000	3.000	9/14/2021	9/14/2018	3.07%	339,303	347,782	341,645	
PFIZER INC CORP NOTE	717081EM1	575,000	3.000	9/15/2021	9/7/2018	3.05%	574,224	587,953	578,045	
FEDERAL HOME LOAN BANKS NOTES (CALLABLE)	3130AEXV7	925,000	3.000	9/20/2021	9/20/2018	3.00%	925,000	932,411	930,473	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,850,000	3.000	10/12/2021	11/6/2018	3.02%	1,848,927	1,901,297	1,856,702	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,575,000	3.000	10/12/2021	12/12/2018	2.85%	1,581,395	1,618,672	1,586,831	
UNITED STATES TREASURY NOTES	9128285F3	1,000,000	2.875	10/15/2021	12/12/2018	2.77%	1,002,852	1,025,450	1,006,105	
WESTPAC BANKING CORP NY CORP NOTES	961214DG5	925,000	2.800	1/11/2022	4/10/2019	2.86%	923,418	941,417	933,581	
FANNIE MAE NOTES	3135G0U92	935,000	2.625	1/11/2022	1/11/2019	2.65%	934,327	959,691	943,956	
FANNIE MAE NOTES	3135G0U92	925,000	2.625	1/11/2022	1/31/2019	2.62%	925,241	949,427	934,662	
US TREASURY NOTES	9128285V8	4,600,000	2.500	1/15/2022	1/31/2019	2.55%	4,593,352	4,710,724	4,637,620	
US TREASURY NOTES	9128285V8	1,000,000	2.500	1/15/2022	2/11/2019	2.43%	1,001,992	1,024,070	1,011,259	
US TREASURY NOTES	912828V72	3,800,000	1.875	1/31/2022	1/9/2019	2.50%	3,730,828	3,819,066	3,763,295	
MERCK & CO INC CORP NOTES	58933YAQ8	450,000	2.350	2/10/2022	1/16/2019	2.99%	441,639	454,204	445,888	
US TREASURY NOTES	9128286C9	5,150,000	2.500	2/15/2022	3/5/2019	2.54%	5,144,367	5,267,366	5,182,534	
US TREASURY NOTES	9128286C9	1,250,000	2.500	2/15/2022	4/3/2019	2.29%	1,257,275	1,278,487	1,266,031	
CHEVRON CORP (CALLABLE) NOTES	166764BN9	475,000	2.498	3/3/2022	5/17/2019	2.56%	474,202	479,363	477,114	
PFIZER INC CORP BONDS	717081ER0	270,000	2.800	3/11/2022	3/11/2019	2.80%	269,984	275,590	271,665	
BANK OF MONTREAL	06367WJM6	465,000	2.900	3/26/2022	3/26/2019	2.99%	463,819	471,854	466,322	
UNITED STATES TREASURY NOTES	9128286M7	2,150,000	2.250	4/15/2022	5/3/2019	2.23%	2,151,512	2,176,871	2,157,686	
APPLE INC CORP NOTES	037833BF6	500,000	2.700	5/13/2022	1/10/2019	3.08%	494,015	505,400	495,371	
BLACKROCK INC CORP NOTES	09247XAJ0	925,000	3.375	6/1/2022	11/9/2018	3.41%	923,909	967,637	939,693	
JPMORGAN CHASE & CO CORP NOTES	46647PAS5	925,000	3.514	6/18/2022	6/26/2018	3.50%	925,564	954,452	940,161	
MERCK & CO INC CORP NOTES	589331AT4	450,000	2.400	9/15/2022	3/15/2019	2.71%	445,401	453,702	447,947	
VISA INC (CALLABLE) NOTE	92826CAG7	925,000	2.150	9/15/2022	5/24/2019	2.56%	913,086	924,489	917,353	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XHY7	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	937,007	928,173	
JPMORGAN CHASE & CO BONDS	46647PBB1	475,000	3.207	4/1/2023	3/22/2019	3.21%	475,000	483,478	477,920	
										\$ 183,789,542.15

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b><u>Debt Service Reserve</u></b>										
WELLS FARGO TREASURY PLUS MMF		\$ 12,305		6/1/2019		2.22%	\$ 12,305	\$ 12,305	\$ 12,305	
US TREASURY NOTES	912828TR1	5,035,000	1.000	9/30/2019	4/5/2019	2.43%	5,000,384	5,020,323	5,019,998	
US TREASURY N/B NOTES	9128284C1	7,475,000	2.250	3/31/2020	2/6/2019	2.56%	7,449,013	7,499,402	7,484,670	
US TREASURY NOTES	912828VZ0	4,275,000	2.000	9/30/2020	4/5/2019	2.40%	4,249,951	4,282,973	4,267,030	
US TREASURY NOTES	912828F21	7,025,000	2.125	9/30/2021	4/2/2018	2.49%	6,940,206	7,081,022	6,992,947	
										\$ 23,776,950.31
<b><u>CSO LTCP Appropriations Account</u></b>										
TD BANK BANK DEPOSIT		\$ 8,031,703		6/1/2019		2.32%	\$ 8,031,703	\$ 8,031,703	\$ 8,031,703	
										\$ 8,031,703.03
<b><u>Fleet Relocation Account</u></b>										
TD BANK BANK DEPOSIT		\$ 4,343,900		6/1/2019		2.04%	\$ 4,343,900	\$ 4,343,900	\$ 4,343,900	
										\$ 4,343,899.95
<b><u>Series B Commercial Paper Construction Fund</u></b>										
FIRST AMERICAN FUNDS TREASURY MMF		\$ 2,846		6/1/2019		1.84%	\$ 2,846	\$ 2,846	\$ 2,846	
										\$ 2,845.75
<b><u>2016B Construction Fund</u></b>										
WELLS FARGO TREASURY PLUS MMF		\$ 4,893,920		6/1/2019		2.22%	\$ 4,893,920	\$ 4,893,920	\$ 4,893,920	
										\$ 4,893,920.17
<b><u>2018A Construction Fund</u></b>										
WELLS FARGO TREASURY PLUS MMF		\$ 32,647,020		6/1/2019		2.22%	\$ 32,647,020	\$ 32,647,020	\$ 32,647,020	
US TREASURY NOTES	912828D80	1,850,000	1.625	8/31/2019	8/28/2018	2.45%	1,834,896	1,853,696	1,853,870	
										\$ 34,500,889.76
<b><u>2018B Construction Fund</u></b>										
WELLS FARGO TREASURY PLUS MMF		\$ 50,648,339		6/1/2019		2.22%	\$ 50,648,339	\$ 50,648,339	\$ 50,648,339	
US TREASURY NOTES	912828WS5	14,000,000	1.625	6/30/2019	8/31/2018	2.40%	13,911,406	14,087,069	14,086,970	
US TREASURY NOTES	912828K25	4,660,000	1.375	7/31/2019	8/28/2018	2.42%	4,615,766	4,673,411	4,673,446	
MUFG BANK LTD/NY COMM PAPER	62479MVV0	2,500,000	-	8/30/2019	3/1/2019	2.63%	2,467,139	2,484,138	2,483,750	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HVW1	5,000,000	-	8/30/2019	3/1/2019	2.59%	4,935,289	4,969,415	4,968,000	
US TREASURY NOTES	912828D80	28,225,000	1.625	8/31/2019	8/31/2018	2.46%	27,994,569	28,281,384	28,283,581	
BNP PARIBAS NY BRANCH COMM PAPER	09659CWW4	4,000,000	-	9/30/2019	3/1/2019	2.64%	3,938,467	3,965,976	3,965,044	
JP MORGAN SECURITIES LLC COMM PAPER	46640QWW7	6,500,000	-	9/30/2019	3/1/2019	2.62%	6,400,778	6,444,692	6,443,634	
US TREASURY NOTES	912828F39	14,250,000	1.750	9/30/2019	3/1/2019	2.53%	14,185,986	14,262,191	14,255,931	
										\$ 129,808,696.55
							<b>\$ 448,993,024.23</b>	<b>\$ 451,468,389.73</b>	<b>\$ 450,598,447.67</b>	<b>\$ 450,598,447.67</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>								
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	1,575,000.00	3.00	10/12/2021	12/11/2018	12/12/2018	2.85	1,589,269.50
9128285F3	UNITED STATES TREASURY NOTES	1,000,000.00	2.88	10/15/2021	12/11/2018	12/12/2018	2.77	1,007,432.60
64990FJN5	NY ST DORM AUTH PITS TXBL REV BONDS	390,000.00	3.10	3/15/2021	12/12/2018	12/21/2018	3.10	390,000.00
912828V72	US TREASURY NOTES	3,800,000.00	1.88	1/31/2022	1/7/2019	1/9/2019	2.50	3,762,193.62
037833BF6	APPLE INC CORP NOTES	500,000.00	2.70	5/13/2022	1/8/2019	1/10/2019	3.08	496,152.50
3135G0U92	FANNIE MAE NOTES	935,000.00	2.63	1/11/2022	1/9/2019	1/11/2019	2.65	934,326.80
58933YAQ8	MERCK & CO INC CORP NOTES	450,000.00	2.35	2/10/2022	1/14/2019	1/16/2019	2.99	446,221.50
RE1061648	INDUSTRIAL BANK CDARS	2,640,951.83	2.00	1/16/2020	1/17/2019	1/17/2019	2.02	2,640,951.83
RE1061648	INDUSTRIAL BANK CDARS	2,599,666.74	2.00	1/16/2020	1/17/2019	1/17/2019	2.02	2,599,666.74
3135G0U92	FANNIE MAE NOTES	925,000.00	2.63	1/11/2022	1/29/2019	1/31/2019	2.62	926,589.46
9128285V8	US TREASURY NOTES	4,600,000.00	2.50	1/15/2022	1/29/2019	1/31/2019	2.55	4,598,434.43
9128284P2	US TREASURY NOTES	1,900,000.00	2.63	5/15/2021	2/8/2019	2/11/2019	2.45	1,919,471.97
9128285V8	US TREASURY NOTES	1,000,000.00	2.50	1/15/2022	2/8/2019	2/11/2019	2.43	1,003,856.83
9128286C9	US TREASURY NOTES	5,150,000.00	2.50	2/15/2022	3/1/2019	3/5/2019	2.54	5,150,769.12
717081ER0	PFIZER INC CORP BONDS	270,000.00	2.80	3/11/2022	3/4/2019	3/11/2019	2.80	269,983.80
589331AT4	MERCK & CO INC CORP NOTES	450,000.00	2.40	9/15/2022	3/13/2019	3/15/2019	2.71	445,401.00
46647PBB1	JPMORGAN CHASE & CO BONDS	475,000.00	3.21	4/1/2023	3/15/2019	3/22/2019	3.21	475,000.00
06367WJM6	BANK OF MONTREAL	465,000.00	2.90	3/26/2022	3/21/2019	3/26/2019	2.99	463,818.90
64971XHY7	NYC TRANS FIN AUTH, NY TXBL REV BONDS	925,000.00	2.52	11/1/2022	3/27/2019	4/12/2019	2.52	925,000.00
9128286C9	US TREASURY NOTES	1,250,000.00	2.50	2/15/2022	4/1/2019	4/3/2019	2.29	1,261,332.71
40435RCN9	HSBC BANK USA NA CERT DEPOS	925,000.00	2.70	10/2/2020	4/3/2019	4/4/2019	2.25	925,000.00
961214DG5	WESTPAC BANKING CORP NY CORP NOTES	925,000.00	2.80	1/11/2022	4/8/2019	4/10/2019	2.86	929,821.31
9128286M7	UNITED STATES TREASURY NOTES	2,150,000.00	2.25	4/15/2022	5/1/2019	5/3/2019	2.23	2,153,890.82
166764BN9	CHEVRON CORP (CALLABLE) NOTES	475,000.00	2.50	3/3/2022	5/15/2019	5/17/2019	2.56	476,641.02
92826CAG7	VISA INC (CALLABLE) NOTE	925,000.00	2.15	9/15/2022	5/22/2019	5/24/2019	2.56	916,897.77
<b>Total Debt Service Reserve</b>								
9128284C1	US TREASURY N/B NOTES	7,475,000.00	2.25	3/31/2020	2/5/2019	2/6/2019	2.56	7,508,617.61
912828TR1	US TREASURY NOTES	5,035,000.00	1.00	9/30/2019	4/5/2019	4/5/2019	2.43	5,001,072.22
912828VZ0	US TREASURY NOTES	4,275,000.00	2.00	9/30/2020	4/5/2019	4/5/2019	2.40	4,251,119.20
<b>2018A Construction Fund</b>								
912828D23	US TREASURY NOTES	19,950,000.00	1.625	4/30/2019	2/28/2019	3/1/2019	2.440	20,031,085.63
912828W97	US TREASURY NOTES	16,080,000.00	1.250	3/31/2019	2/28/2019	3/1/2019	2.472	16,147,602.82
<b>2018B Construction Fund</b>								
09659CWW4	BNP PARIBAS NY BRANCH COMM PAPER	4,000,000.00	0.000	9/30/2019	3/1/2019	3/1/2019	2.672	3,938,466.67
46640QWW7	JP MORGAN SECURITIES LLC COMM PAPER	6,500,000.00	0.000	9/30/2019	3/1/2019	3/1/2019	2.651	6,400,777.50
62479MVW0	MUFG BANK LTD/NY COMM PAPER	2,500,000.00	0.000	8/30/2019	3/1/2019	3/1/2019	2.671	2,467,138.89
89233HVW1	TOYOTA MOTOR CREDIT CORP COMM PAPER	5,000,000.00	0.000	8/30/2019	3/1/2019	3/1/2019	2.630	4,935,288.89
912828F39	US TREASURY NOTES	14,250,000.00	1.750	9/30/2019	3/1/2019	3/1/2019	2.531	14,290,120.95

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
3135G0P49	FNMA NOTES	1,450,000.00	1.00	8/28/2019	12/6/2018	12/10/2018	2.67	1,436,998.33
3135G0P49	FNMA NOTES	975,000.00	1.00	8/28/2019	12/6/2018	12/10/2018	2.67	966,257.50
3135G0P49	FNMA NOTES	375,000.00	1.00	8/28/2019	12/12/2018	12/19/2018	2.71	371,776.25
912828G61	US TREASURY NOTES	2,325,000.00	1.50	11/30/2019	1/7/2019	1/9/2019	2.62	2,306,127.34
3135G0P49	FNMA NOTES	625,000.00	1.00	8/28/2019	1/7/2019	1/9/2019	2.56	621,155.56
00828EBQ1	AFRICAN DEVELOPMENT BANK NOTE	700,000.00	1.13	9/20/2019	1/7/2019	1/9/2019	2.70	694,831.38
912828H52	US TREASURY NOTES	500,000.00	1.25	1/31/2020	1/8/2019	1/10/2019	2.60	495,756.62
912828H52	US TREASURY NOTES	925,000.00	1.25	1/31/2020	1/9/2019	1/11/2019	2.61	917,108.90
931142DY6	WAL-MART STORES INC CORP NOTE	430,000.00	1.75	10/9/2019	1/14/2019	1/16/2019	2.71	429,056.27
30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	925,000.00	1.91	3/6/2020	1/29/2019	1/31/2019	2.68	924,473.78
742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	440,000.00	1.75	10/25/2019	1/29/2019	1/31/2019	2.70	439,026.13
3135G0T29	FNMA NOTES	1,150,000.00	1.50	2/28/2020	1/29/2019	1/31/2019	2.62	1,143,692.25
912828H52	US TREASURY NOTES	2,050,000.00	1.25	1/31/2020	1/29/2019	1/31/2019	2.60	2,022,773.44
045167DT7	ASIAN DEVELOPMENT BANK NOTE	925,000.00	1.75	1/10/2020	1/30/2019	1/31/2019	2.66	918,165.02
83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1,850,000.00	1.84	8/2/2019	2/7/2019	2/11/2019	2.63	1,843,599.00
912828J50	US TREASURY NOTES	725,000.00	1.38	2/29/2020	2/8/2019	2/11/2019	2.54	720,850.22
912828J50	US TREASURY NOTES	275,000.00	1.38	2/29/2020	2/8/2019	2/11/2019	2.54	273,425.94
912828J50	US TREASURY NOTES	2,625,000.00	1.38	2/29/2020	3/1/2019	3/5/2019	2.56	2,595,343.92
00828ECA5	AFRICAN DEVELOPMENT BANK NOTE	1,035,000.00	1.88	3/16/2020	3/4/2019	3/6/2019	2.68	1,035,811.61
40054PAE5	GOLDMAN SACHS BANK USA CERT DEPOS	1,400,000.00	2.80	8/5/2019	3/4/2019	3/5/2019	2.72	1,422,669.13
717081EB5	PFIZER INC CORP NOTE	595,000.00	1.70	12/15/2019	3/5/2019	3/5/2019	2.70	592,690.08
717081EB5	PFIZER INC CORP NOTE	300,000.00	1.70	12/15/2019	3/5/2019	3/5/2019	2.70	298,835.33
912828K58	US TREASURY NOTES	100,000.00	1.38	4/30/2020	3/5/2019	3/5/2019	2.56	99,131.04
912828K58	US TREASURY NOTES	150,000.00	1.38	4/30/2020	3/15/2019	3/22/2019	2.53	148,934.05
0636774W7	BANK OF MONTREAL CHICAGO CORP NOTES	470,000.00	3.10	4/13/2021	3/21/2019	3/26/2019	2.76	479,731.87
912828K58	US TREASURY NOTES	925,000.00	1.38	4/30/2020	3/27/2019	4/3/2019	2.37	920,654.88
912828K58	US TREASURY NOTES	1,150,000.00	1.38	4/30/2020	4/1/2019	4/3/2019	2.41	1,144,148.74
912828XH8	US TREASURY NOTES	915,000.00	1.63	6/30/2020	4/3/2019	4/4/2019	2.41	910,175.60
961214DJ9	WESTPAC BANKING CORP NOTES	925,000.00	2.15	3/6/2020	4/8/2019	4/10/2019	2.71	922,225.51
912828K58	US TREASURY NOTES	425,000.00	1.38	4/30/2020	5/1/2019	5/3/2019	2.39	420,830.84
912828K58	US TREASURY NOTES	1,575,000.00	1.38	4/30/2020	5/1/2019	5/3/2019	2.39	1,559,549.59
912828VF4	US TREASURY NOTES	400,000.00	1.38	5/31/2020	5/15/2019	5/17/2019	2.32	398,663.46
912828VF4	US TREASURY NOTES	925,000.00	1.38	5/31/2020	5/22/2019	5/24/2019	2.37	921,900.91
<b>Debt Service Reserve</b>								
912828C65	US TREASURY NOTES	7,475,000.00	1.63	3/31/2019	2/5/2019	2/6/2019	2.47	7,508,704.24

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>							
RE0959859	INDUSTRIAL BANK CDARS	2,614,746.18	1.00	1/17/2019	1/17/2019	1/17/2019	2,640,822.00
RE0959867	INDUSTRIAL BANK CDARS	2,573,870.75	1.00	1/17/2019	1/17/2019	1/17/2019	2,599,538.94
<b>Total Debt Service Reserve</b>							
912828C65	US TREASURY NOTES	3,850,000.00	1.63	3/31/2019	3/31/2019	3/31/2019	3,850,000.00
912828W97	US TREASURY NOTES	5,175,000.00	1.25	3/31/2019	3/31/2019	3/31/2019	5,175,000.00
<b>2018A Construction Fund</b>							
62479MM34	MUFG BANK LTD/NY COMM PAPER	3,450,000.00	-	12/3/2018	12/3/2018	12/3/2018	3,450,000.00
25214PHP1	DEXIA CREDIT LOCAL SA NY COMM PAPER	3,500,000.00	-	2/26/2019	2/26/2019	2/26/2019	3,500,000.00
09659CQ19	BNP PARIBAS NY BRANCH COMM PAPER	3,500,000.00	-	3/1/2019	3/1/2019	3/1/2019	3,500,000.00
21687BQ12	COOPERATIEVE RABOBANK U.A. COMM PAPER	2,380,000.00	-	3/1/2019	3/1/2019	3/1/2019	2,380,000.00
46640QQ12	JP MORGAN SECURITIES LLC COMM PAPER	5,750,000.00	-	3/1/2019	3/1/2019	3/1/2019	5,750,000.00
89233HQ15	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,300,000.00	-	3/1/2019	3/1/2019	3/1/2019	2,300,000.00
912828W97	US TREASURY NOTES	16,080,000.00	1.25	3/31/2019	3/31/2019	3/31/2019	16,080,000.00
912828D23	US TREASURY NOTES	19,950,000.00	1.63	4/30/2019	4/30/2019	4/30/2019	19,950,000.00
<b>2018B Construction Fund</b>							
62479MM34	MUFG BANK LTD/NY COMM PAPER	4,400,000.00	-	12/3/2018	12/3/2018	12/3/2018	4,400,000.00
13607FMH6	CANADIAN IMPERIAL HOLDING COMM PAPER	4,400,000.00	-	12/17/2018	12/17/2018	12/17/2018	4,400,000.00
21687BMT5	COOPERATIEVE RABOBANK U.A. COMM PAPER	6,055,000.00	-	12/27/2018	12/27/2018	12/27/2018	6,055,000.00
09659CMX3	BNP PARIBAS NY BRANCH COMM PAPER	4,400,000.00	-	12/31/2018	12/31/2018	12/31/2018	4,400,000.00
25214PHP1	DEXIA CREDIT LOCAL SA NY COMM PAPER	4,400,000.00	-	2/26/2019	2/26/2019	2/26/2019	4,400,000.00
63873KPU5	NATIXIS NY BRANCH COMM PAPER	4,400,000.00	-	2/28/2019	2/28/2019	2/28/2019	4,400,000.00
912828C24	US TREASURY NOTES	830,000.00	1.50	2/28/2019	2/28/2019	2/28/2019	830,000.00
46640QQ12	JP MORGAN SECURITIES LLC COMM PAPER	7,250,000.00	-	3/1/2019	3/1/2019	3/1/2019	7,250,000.00
89233HQ15	TOYOTA MOTOR CREDIT CORP COMM PAPER	1,500,000.00	-	3/1/2019	3/1/2019	3/1/2019	1,500,000.00
<b>62479MSQ7</b>	<b>MUFG BANK LTD/NY COMM PAPER</b>	<b>1,500,000.00</b>	<b>-</b>	<b>5/24/2019</b>	<b>5/24/2019</b>	<b>5/24/2019</b>	<b>1,500,000.00</b>
<b>89233HSQ8</b>	<b>TOYOTA MOTOR CREDIT CORP COMM PAPER</b>	<b>1,500,000.00</b>	<b>-</b>	<b>5/24/2019</b>	<b>5/24/2019</b>	<b>5/24/2019</b>	<b>1,500,000.00</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
05/31/19	INTEREST	912828M98	US TREASURY NOTES	1.625	11/30/20	3,000,000.00	0.00	24,375.00	24,375.00
05/31/19	INTEREST	912828VF4	US TREASURY NOTES	1.375	05/31/20	325,000.00	0.00	2,234.38	2,234.38
05/31/19	INTEREST	912828WN6	US TREASURY NOTES	2.000	05/31/21	975,000.00	0.00	9,750.00	9,750.00
05/31/19	MATURITY	912828XS4	US TREASURY NOTES	1.250	05/31/19	27,200,000.00	27,200,000.00	170,000.00	27,370,000.00
06/01/19	INTEREST	09247XAJ0	BLACKROCK INC CORP NOTES	3.375	06/01/22	925,000.00	0.00	15,609.38	15,609.38
06/05/19	INTEREST	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.080	06/05/20	925,000.00	0.00	14,245.00	14,245.00
06/07/19	INTEREST	78012UEE1	ROYAL BANK OF CANADA NY CD	3.240	06/07/21	700,000.00	0.00	11,340.00	11,340.00
06/11/19	INTEREST	89114QBZ0	TORONTO DOMINION BANK CORP NOTES	3.250	06/11/21	925,000.00	0.00	15,031.25	15,031.25
06/18/19	INTEREST	46647PAS5	JPMORGAN CHASE & CO CORP NOTES	3.514	06/18/22	925,000.00	0.00	16,252.25	16,252.25
06/22/19	INTEREST	3135G0U35	FANNIE MAE NOTES	2.750	06/22/21	1,320,000.00	0.00	18,150.00	18,150.00
06/23/19	INTEREST	931142EG4	WAL-MART STORES INC CORP NOTES	2.850	06/23/20	925,000.00	0.00	13,181.25	13,181.25
06/23/19	INTEREST	931142EJ8	WAL-MART STORES INC CORP NOTES	3.125	06/23/21	575,000.00	0.00	8,984.38	8,984.38
06/24/19	INTEREST	89152UAD4	TOTAL CAPITAL SA CORP NOTES	4.450	06/24/20	850,000.00	0.00	18,912.50	18,912.50
06/30/19	INTEREST	912828N48	US TREASURY NOTES	1.750	12/31/20	975,000.00	0.00	8,531.25	8,531.25
06/30/19	INTEREST	912828N48	US TREASURY NOTES	1.750	12/31/20	1,975,000.00	0.00	17,281.25	17,281.25
06/30/19	INTEREST	912828XH8	US TREASURY NOTES	1.625	06/30/20	910,000.00	0.00	7,393.75	7,393.75
06/30/19	INTEREST	912828XH8	US TREASURY NOTES	1.625	06/30/20	3,650,000.00	0.00	29,656.25	29,656.25
06/30/19	MATURITY	912828WS5	US TREASURY NOTES	1.625	06/30/19	14,000,000.00	14,000,000.00	113,750.00	14,113,750.00



# Appendix: Economic Update



## Economic Growth Increases in First Quarter

- U.S. economic activity experienced relatively high growth during the first quarter of 2019.
  - The second estimate of U.S. GDP growth of 3.1% marked a significant bounce-back from the 4th quarter’s revised growth of 2.2%
- Growth is projected to decline in the remaining quarters of 2019 and into 2020
  - The main causes for this expected decrease in future growth include overall slower global growth and increasing trade tensions between the U.S. and other nations, primarily China.

### U.S. Real GDP QoQ, SAAR



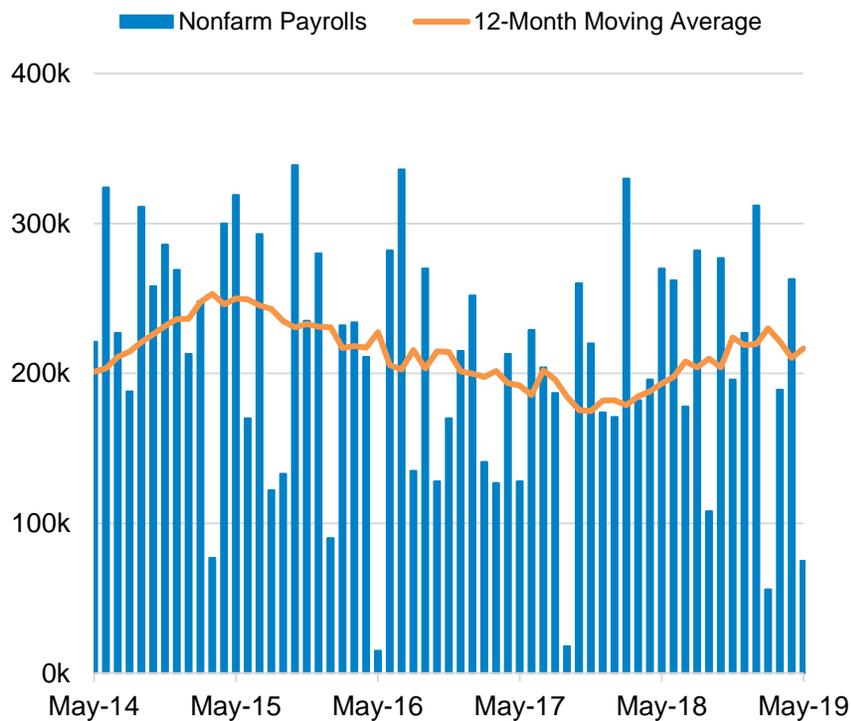
Source: Bloomberg, as of May 31, 2019. SAAR is seasonally adjusted annualized rate. Purple denotes rolling four-quarter averages



# Labor Market Slows Down in May

- The U.S. economy added only 75,000 jobs in May, falling below the consensus estimate of 180,000.
- Despite May’s disappointing jobs added, the unemployment rate held steady to end the month at 3.6%, nearly 50-year low.

**Monthly Change in Nonfarm Payrolls**



**Unemployment Rate**



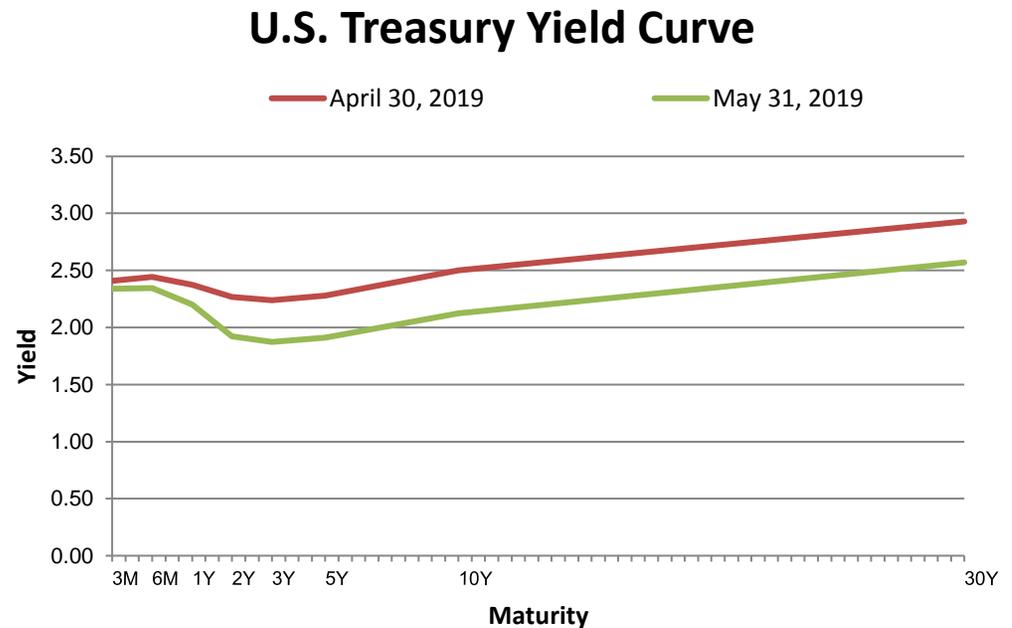
Source: Bloomberg, as of May 2019.



## U.S. Treasury Yield Curve

- The U.S. Treasury yield curve continues to exhibit a more pronounced inversion as yields across maturities fall.
- 3-month and 6-month Treasury notes are providing higher yields than those of intermediate-term notes up to 10 years as of May 31<sup>st</sup>, 2019, causing the abnormal curvature at the shorter end of the curve.

	<u>4/30/19</u>	<u>5/31/19</u>	<u>Change</u>
3 month	2.41%	2.34%	-0.07%
6 month	2.45%	2.34%	-0.10%
1 year	2.38%	2.20%	-0.17%
2 year	2.27%	1.92%	-0.34%
3 year	2.27%	1.87%	-0.37%
5 year	2.33%	1.91%	-0.37%
10 year	2.50%	2.12%	-0.38%
30 year	2.93%	2.57%	-0.36%

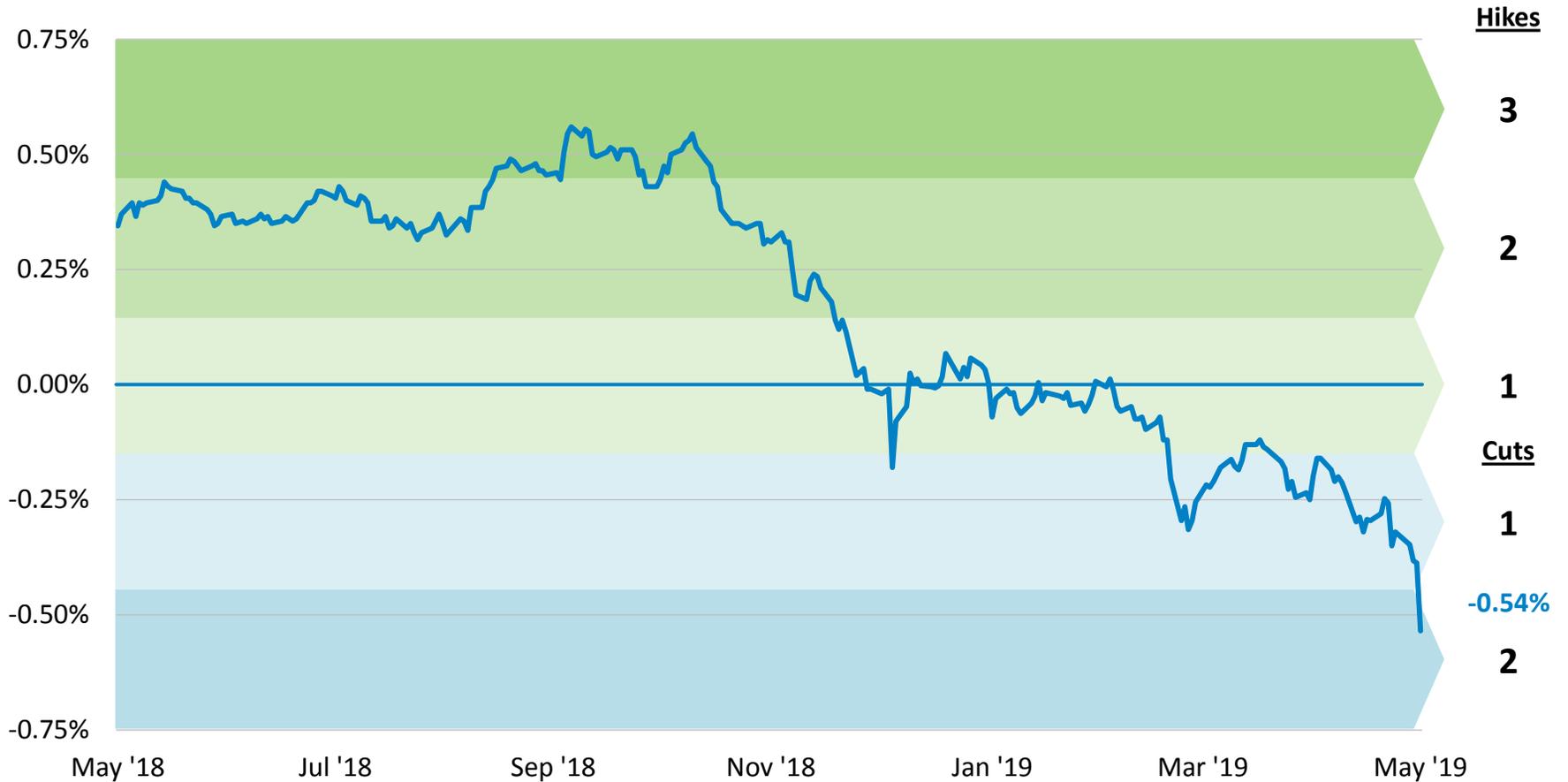


Source: Bloomberg, as of May 2019.



# The Market Expects Two Rate Cuts by Year End

**2019 Rate Moves  
Priced into the Futures Market**



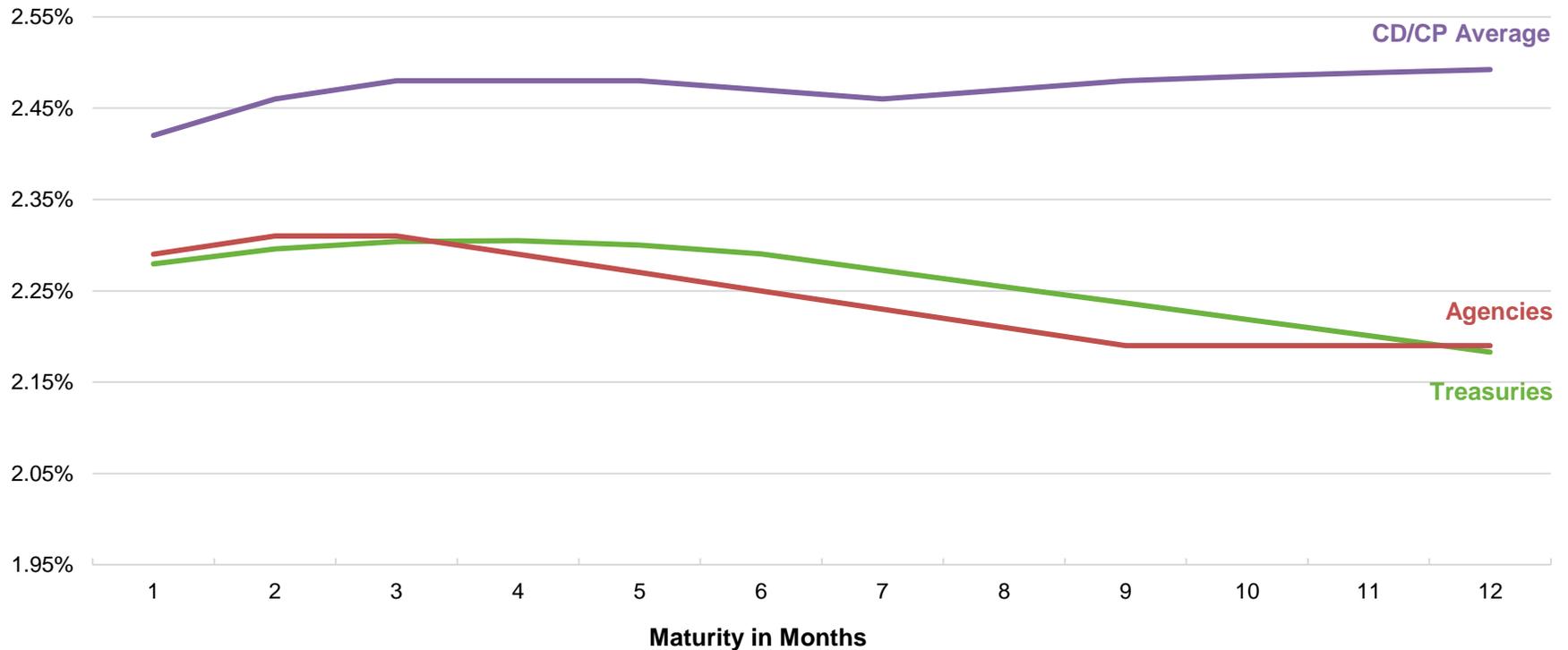
Source: Bloomberg, as of 5/31/2019



## Current Short-Term Interest Rate Environment

- Commercial paper and bank certificate of deposit (CP/CD) yield spreads widened significantly in May.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in the 3-11 month maturity range.

**Money Market Yield Curves**



Source: Bloomberg as of 5/31/19. Some yields are not available at certain maturities and are extrapolated based on linear growth. Not a specific recommendation.



## Disclosure

*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. The information contained in this presentation is not an offer to purchase or sell any securities.*

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



# **July 1 Property & Casualty Insurance Renewal Update**

**June 27, 2019**

Tanya DeLeon, Risk Manager



# Insurance Update

- DC Water is on track to renew its Property/Equipment, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability insurance coverages on July 1 with no material coverage changes.
- The Board approved a not to exceed expenditure of \$3.3 million in line with the current budget. Actual costs are \$3.2 million, up 9.2% from expiring.
- As communicated at the May Committee meeting, the primary reason for the increase is hardening insurance market conditions and growth in DC Water's insurable exposures, e.g. newly completed construction.



# Insurance Program – Jul 1, 2019-2020

Coverage	Main Limit	Main Deductible / Retention	Insurer	Cost*	
				7/1/18-19	7/1/19-20
Property incl. Boiler & Machinery	\$1 Bil per occurrence \$100 Mil annual Flood \$25 Mil ann.–100 Yr Flood	\$1 Mil per occurrence  \$10,000 equip	Alliant Property Ins. Program (APIP)**	\$907,482	\$1,171,071
Property Supplemental Terrorism	\$250 Mil	\$1 Mil per occurrence	Hiscox	\$104,438	\$102,439
National Flood Policies (15 total)	Ea. Policy: \$500K bldg., \$500k contents	\$50k bldg., \$50k contents	Hartford / National Flood Insurance Program	\$79,730	\$89,997
Cyber/Data Security	\$5 Mil ann.	\$100,000 per loss	XL	\$35,838	\$34,038
Excess Workers' Compensation (WC) and Employers' Liability (EL)	Full benefits due under WC law; \$3 Mil Employers' Liability	\$1 Mil per accident or disease	Safety National	\$407,493	\$372,047
Excess Liability (excess of \$1M self-insured GL, AL, EL, EPL)	\$100 Mil	\$1 Mil per occurrence	AEGIS and EIM	\$1,233,254	\$1,264,106
Public Officials' Liability (POL)	\$20 Mil ann.	\$250,000 per claim	RSUI and Chubb	\$109,508	\$109,663
Crime & Fidelity	\$10 Mil	\$200,000 per loss	AIG	\$23,593	\$23,593
Fiduciary Liability	\$5 Mil ann.	Nil	Travelers	\$19,078	\$19,233
Professional Liability	\$2 Mil ann.	\$10,000 per claim	Lloyds of London	\$15,657	\$12,087
<b>TOTAL</b>				<b>\$2,936,071</b>	<b>\$3,198,274</b>

\* Cost includes insurance premiums and broker compensation.

\*\* Group Purchasing program involving public entities throughout the country and a broad syndication of insurers.



# 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 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 (GL) including use of automobiles (AL) 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.



# Overview of Resource Recovery Long-Term Strategy and Curing Pad

Attachment 3

District of Columbia Water And Sewer Authority



# Resource Recovery Strategy



**1.Environmental Sustainability** -  
Move DC Water toward lower energy use and carbon footprint



**1.Fiscal Sustainability** - Generate non-ratepayer revenue

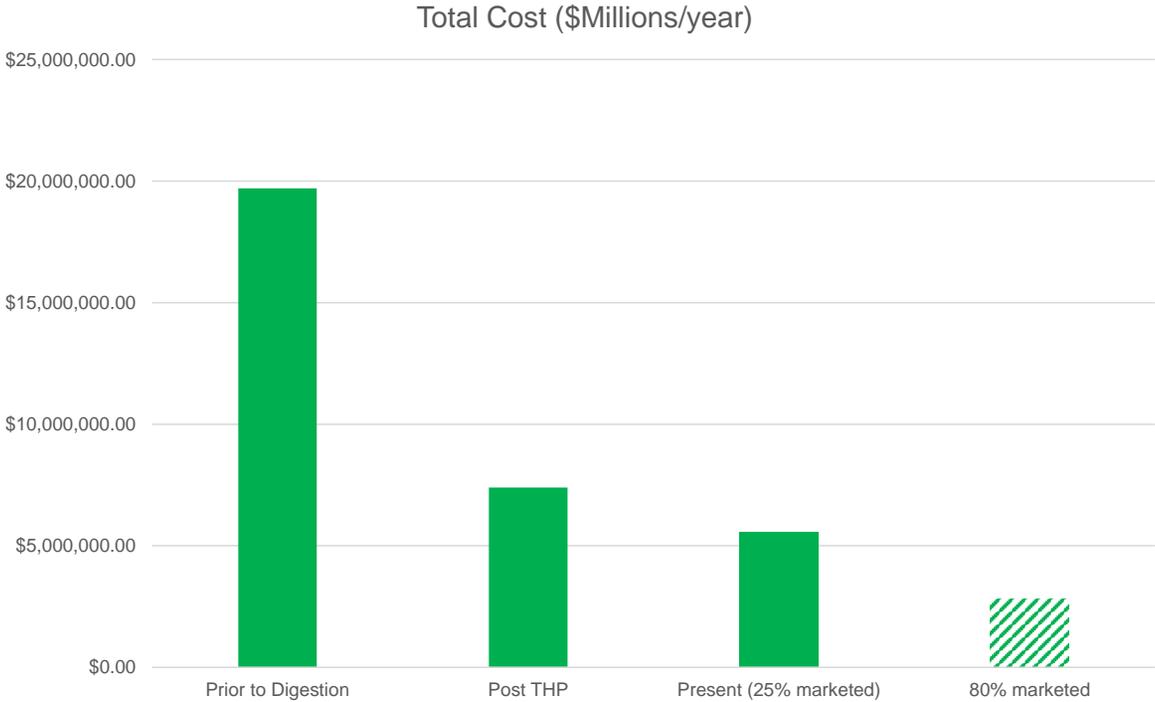


**1.Workforce Sustainability** -  
2.Stimulate innovation from staff



**1.Political Sustainability** –  
2.Help DC achieve it's aggressive environmental goals

# Biosolids Budget History



# Bloom is a widely used, trusted product in the community

The Winchester Star

Date: Saturday, August 08, 2009  
Location: WINCHESTER, VA  
Circulation (DMA): 20,608 (8)  
Type (Frequency): Newspaper (D)  
Page: 1,6  
Keyword: biosolids

SATURDAY IN THE STAR

## A smell that can grow

But use of biosolids as fertilizer concerns some residents

By VAL VAN METER  
The Winchester Star

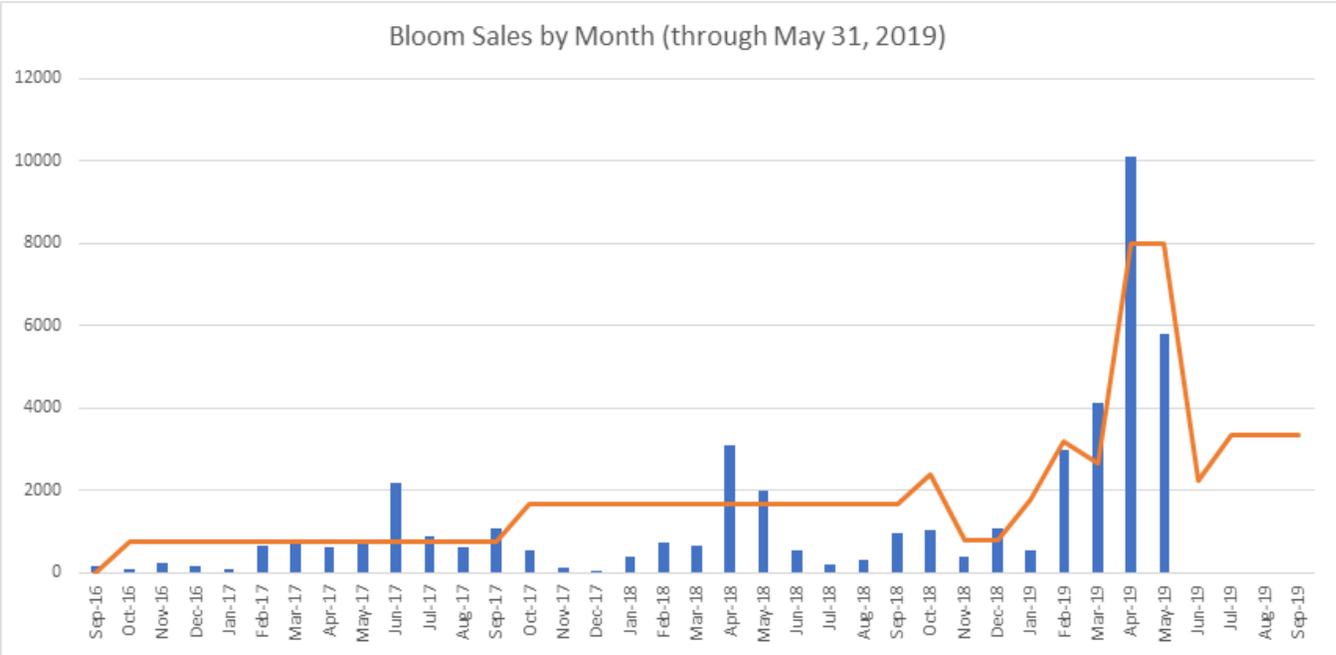
The federal Environmental Protection Agency approved the application of biosolids on agricultural land in 1993.

"Agriculture has the right to use that," said Paul Anderson, president of the Frederick County Farm Bureau. "As long as you

WINCHESTER — It all started with the smell.

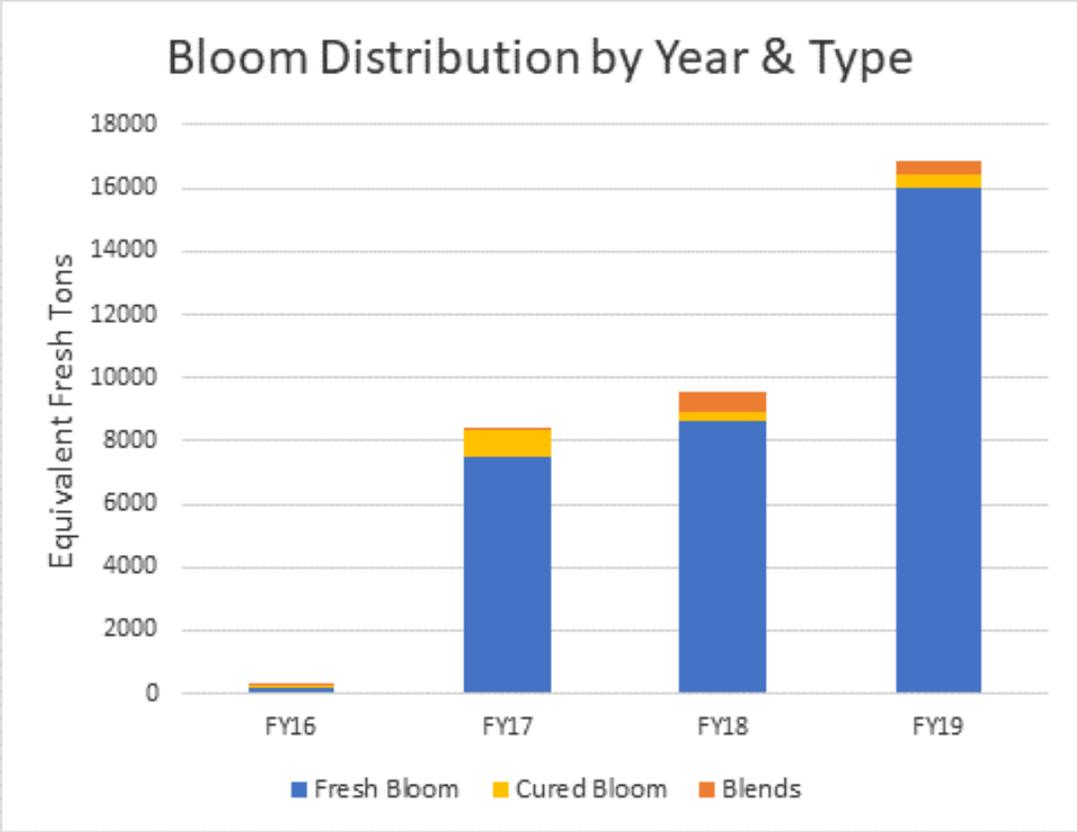


# Bloom Sales to Date



25,923 tons sold as of 5/31 in FY19, 94% of the to-date goal of 27,680 tons.

# Bloom Distribution by Year & Type



# Cured Bloom



# Enhanced Market Value



Bagged Product  
\$10-15/bag



Landscaping  
\$10-20/CY

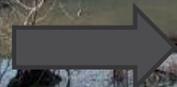


Horticulture  
\$10-20/CY



# Production Challenges

- Space available for curing at BPL is uncovered
- Cost of hauling to offsite facilities can be prohibitive and is limited by partners interest and schedule

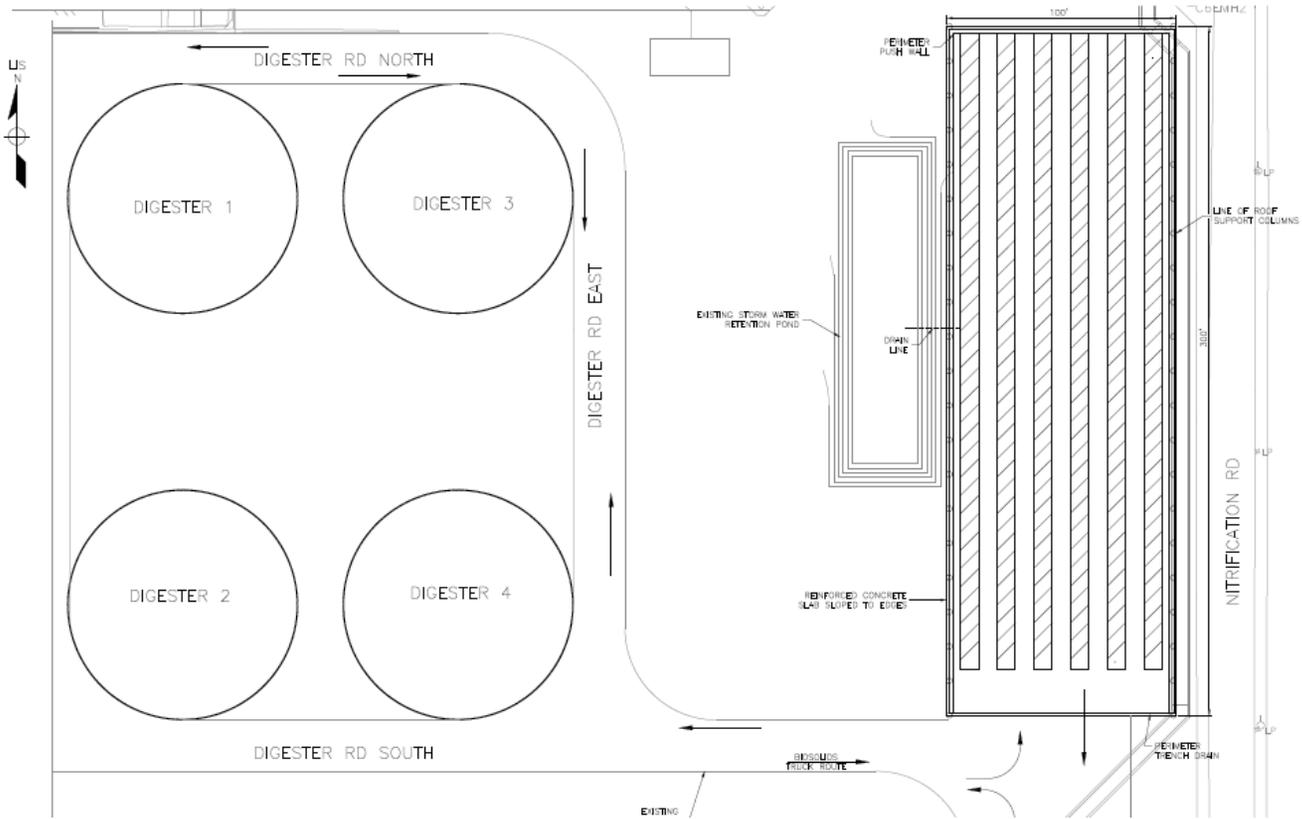


Build Roofed Structure

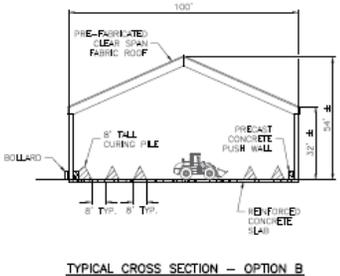
# Project Goals

- Provide covered space for making cured bloom, a product resource recovery has had success marketing.
- Simplify production logistics for bloom curing.
- Provide outlet for bloom during non peak season.
- Upgrade the existing storm water infrastructure.

# Curing pad business case



- BIOSOLIDS CURING DESIGN CRITERIA:**
1. CONCRETE PAD SIZE 100' X 300' X 10" W/ TRUCK ACCESS AND TURNAROUND AREA ON SOUTH SIDE
  2. SOUTH SIDE OPEN WITH PUSH WALLS AROUND THREE REMAINING SIDES
  3. CLEAR SPAN CANOPY ROOF W/ 22' MIN. CLEAR HEIGHT TO ALLOW FOR 20-TON DUMP TRUCK TRILING HEIGHT
  4. ROOF SUPPORT COLUMNS ALONG WEST AND EAST EXTERIOR, NO INTERIOR COLUMNS
  5. TRENCH DRAIN AROUND PERIMETER OF PAD DRAINING TO ADJACENT STORM WATER RETENTION POND AND PUMPED TO DIAL PURPOSE FACILITY
  6. USE SPAKE 20 AMP SINGLE POLE CIRCUIT BREAKER IN BIOSOLIDS BUILDING FACILITY OR GREENHOUSE FACILITY FOR UNDER ROOF LIGHTING POWER
  7. 6 BAYS 300'L X 8' W X 8' H FILES AND 8' TURNING MACHINE LAKE PER BAY
  8. BAY STORAGE CAPACITY (281' X 8' X 4') = 333 CU YD
  9. TOTAL PAD STORAGE CAPACITY 6 BAYS ALTIME = 2,000 CU YD
  10. BASED ON 30 DAY STORAGE 2,000 X 12 = 24,000 CY/YEAR
  11. AT 2,000 CY APPROX. 1718 TONS @ 30% SOLIDS OR 1300 TONS @ 40% SOLIDS ON MONTHLY BASIS
  12. ANNUAL DAILY PROCESS 20,000 TYP OF 30% CAKE OR 16,200 TYP OF 40% CAKE
  13. OPTIONAL AIR FEED EMBEDDED IN CONCRETE PAD TO ALLOW FUTURE BLOWER CONNECTION



# Proposed: 1.3 Acre Curing Structure

- 60,000 sqft footprint roofed canopy
- EST. CAPEX – \$3.5M
- 30,000 tons of Bloom, 20,000 tons of cured production/year -> \$300k-\$400k/year in revenue from cured sales
- Offsets \$1.1M in contracted hauling savings
- ROI 3.3 years

1.3-acre covered pad		
	Cycle (35 days)	Annual
Tons (in)	2,501	26,085
Tons (out)	1,337	13,942
<b>Costs</b>		
Hauling	\$ 3,887	\$ 40,532
Turning labor	\$ 12,507	\$ 130,427
Equipment (loader, turner)	\$ 8,265	\$ 86,195
Fuel (loader, turner)	\$ 1,170	\$ 12,203
subtotal	\$ 25,829	\$ 269,357
\$/input-wt		\$10.3/wt
<b>Benefits</b>		
Savings (land app:\$45/input-wt)	\$ 112,560	\$ 1,173,840
Revenue (\$12.3/output-wt)	\$ 16,444	\$ 171,489
subtotal	\$ 129,004	\$ 1,345,329
NET	\$ 103,175	\$ 1,075,971
\$/input-wt		\$41.2/wt
<b>Capital cost</b>		
Capital cost		\$ 3,517,000
Simple payback period (years)		3.3

# Solar Aspect

- Roof Capacity for 1.055MW
- Possibility for 30% ITC on canopy + panels (4-5M). Secondary partner will split tax credit. Could reduce capital by \$500k.



Installation Costs		
Per Watt Cost from Contractor	\$2	\$/W
System Cost (est.)	\$2,110,000	\$
Benefits and Revenue		
Electricity Price	\$0.085	per kWh
Annual Power Production (est.)	1,540,300	kWh
Value of Electricity	\$130,925	
SREC Price (current)	\$400	\$/MWh
Annual SREC Revenue	\$616,000	
Total benefits (2019)	\$746,000	\$/year
OPEX	\$50,000	\$/year
Simplified ROI	3	years

# Curing solar – owned by DC Water vs PPA

<b>DC Water Owned</b>			<b>PPA</b>	\$ 0.025	per kwhr
1.054	MW		1.054	MW	
4	hr/day		4	hr/day	
1538.8	RECs/yr		1538.8	RECs/yr	
\$ 400	per REC		\$ -	per REC	
\$ 615,536	REC revenue/yr		\$ -	REC revenue/yr	
\$ 1,538,840	kwhr/yr		\$ 1,538,840	kwhr/yr	
\$ 0.085	per kwhr		\$ 0.06	per kwhr	
\$ 130,801	savings		\$ 92,330	savings	
\$ 746,337	total		\$ 92,330	total	

**There is no such thing as waste, only wasted resources.**

**[www.bloomsoil.com](http://www.bloomsoil.com)**

**Chris Peot PE, BCEE  
[cpeot@dcwater.com](mailto:cpeot@dcwater.com)**



- On December 18<sup>th</sup>, 2018 the DC city council approved the clean energy omnibus bill, which commits DC to achieving 100% renewable power by 2032. 10% of which will be solar.
- This is an update to the Clean Energy DC Plan of 2016. The recent council action increased the renewable energy target from 50% to 100% and stretched the SREC market to 2041.

# Highlights of New Act

- SREC market will extend beyond 2032 and will expand more quickly than the 2016 Clean Energy Plan established. Was initially capped at 5% and ended at 2032.
- Central column is the new percentage. The SREC carve out will grow incrementally from 2032 until it reaches 10% by 2041
- REC lifetime increased from 3 years to 5 years, (e.g. can sell 2019 SRECs to cover 2024 demand). Increases SREC value.

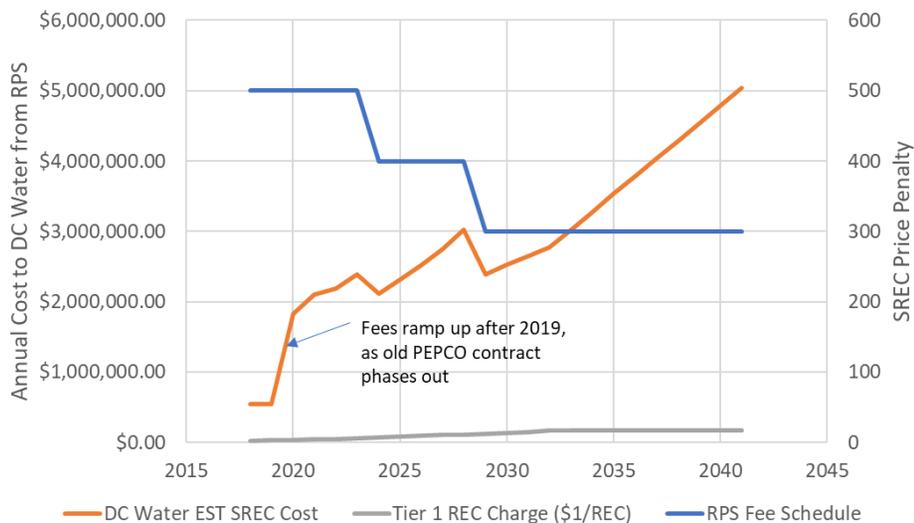
Year	Legacy Solar Carve Out	Proposed Solar Carve Out	Alternative Compliance Penalty
2019	1.35%	1.85%	\$500
2020	1.58%	2.18%	\$500
2021	1.85%	2.50%	\$500
2022	2.18%	2.60%	\$500
2023	2.50%	2.85%	\$500
2024	2.60%	3.15%	\$400
2025	2.85%	3.45%	\$400
2026	3.15%	3.75%	\$400
2027	3.45%	4.10%	\$400
2028	3.75%	4.50%	\$400
2029	4.10%	4.75%	\$300
2030	4.50%	5.00%	\$300
2031	4.75%	5.25%	\$300
2032	5.00%	5.50%	\$300
2033	-	6.00%	\$300
2034	-	6.50%	\$300
2035	-	7.00%	\$300
2036	-	7.50%	\$300
2037	-	8.00%	\$300
2038	-	8.50%	\$300
2039	-	9.00%	\$300
2040	-	9.50%	\$300
2041	-	10.00%	\$300

Omnibus carve out grows until at 10%

# Impact on DC Water Electricity Bills

- REC fees on DC Water PEPCO bill currently amounts to \$0.00324/KW (≈\$550,000/yr), will ramp up substantially post September 2019 as old PEPCO contract expires (old contracts allowed to grandfather RPS schedule previous to 2016).
- 2020 Electricity bill to increase by >\$2M and will continue to rise.
- Cost increase for DC Water from new bill ≈\$60 million over next 20 years.
  - *Can be avoided if DC Water pursues path towards energy neutrality.*

DC Water Fees from RPS (if no solar is built)  
EST Monthly Power usage (14 million kwh)





# FY 2019 Projected Net Cash Position

Presentation to the Finance & Budget Committee

*Matthew T. Brown, EVP & Chief Financial Officer*

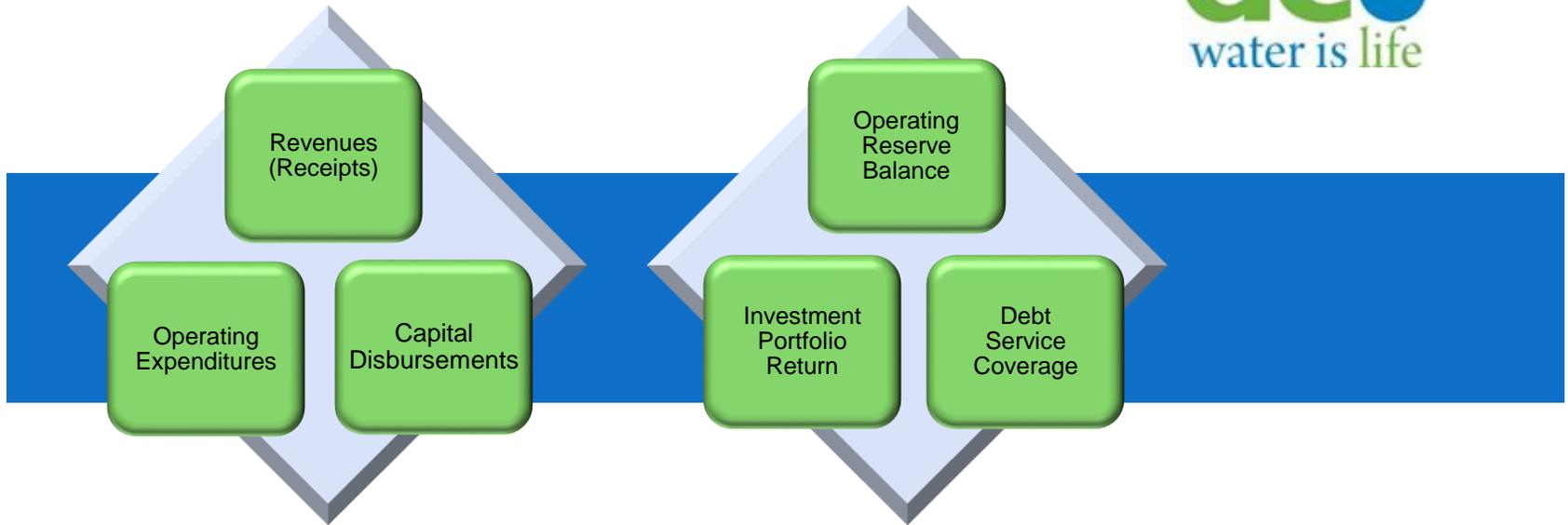
*June 27, 2019*



## AGENDA

- Provide overview of the FY 2019 year-end projections
- Review management recommendations for use of projected cash surplus
- Review action items for committee's recommendations

Summary (as of May 31, 2019)



(\$ in Millions)	Annual Budget	YTD May Actual	YTD % of Budget	Year-End Projections	Year-End % of Budget
Revenues/Receipts	\$665.7	\$471.5	70.8%	\$686.9	103.2%
Operating Expenditures	\$582.8	\$355.0	60.9%	\$571.6	98%
Capital Disbursements	\$439.1	\$258.2	58.8%	\$429.5	98%



# OPERATING REVENUES

## (\$000'S)

Category	Revised Budget	YTD Actual	Year-End Projections	Projected Variance (\$)	Projected % of Budget
Residential, Commercial, and Multi-family	\$376,210	\$259,631	\$389,024	\$12,814	3.4%
Federal	67,054	50,866	67,054	-	0.0%
District Government	18,009	10,659	16,733	(1,276)	-7.1%
DC Housing Authority	9,860	7,472	10,714	854	8.7%
Customer Metering Fee	10,776	7,828	11,544	768	7.1%
Water System Replacement Fee (WSRF)	39,717	27,687	40,527	810	2.0%
Wholesale	82,992	61,573	82,992	-	0.0%
Right-of-Way Fee/PILOT	21,701	13,743	21,035	(666)	-3.1%
<b>Subtotal (before Other Revenues)</b>	<b>\$626,318</b>	<b>\$439,459</b>	<b>\$639,623</b>	<b>\$13,304</b>	<b>2.1%</b>
Other Revenue without RSF:					
IMA Indirect Cost Reimb. For Capital Project	4,566	3,297	4,396	(170)	-3.7%
DC Fire Protection Fee	12,527	9,395	12,527	-	0.0%
Stormwater (MS4)	1,000	953	1,263	263	26.3%
Interest	2,971	2,232	3,151	180	6.1%
Developer Fees & Deposits (Water & Sewer	6,000	6,281	9,303	3,303	55.1%
System Availability Fee (SAF)	3,850	1,372	1,130	(2,720)	-70.6%
Others	2,417	8,534	9,555	7,138	295.3%
<b>Subtotal</b>	<b>\$33,331</b>	<b>32,064</b>	<b>\$41,325</b>	<b>\$7,994</b>	<b>24.0%</b>
Rate Stabilization Fund Transfer	6,000	-	6,000	-	-
<b>Grand Total</b>	<b>\$665,649</b>	<b>\$471,523</b>	<b>\$686,948</b>	<b>\$21,299</b>	<b>3.2%</b>



# OPERATING EXPENDITURE (\$000'S)

(\$000's)	FY 2019 Approved	YTD Actual*	Year-End Projections	Projected Variance	Projected % of Budget
<i>Authorized Headcount</i>	1274	1126	1226	48	
<i>Filled/Budgeted Headcount</i>	1274	1135	1176	98	
<i>Vacant Headcount</i>					
Salary	\$ 126,484	\$ 79,800	\$ 120,983	\$ 5,501	96%
Regular Pay	118,284	74,071	112,249	6,035	95%
On-call time	625	407	669	(44)	107%
Overtime	7,575	5,322	8,065	(490)	106%
Benefits	36,137	22,362	33,946	2,190	94%
<b>Total Personnel Services</b>	<b>\$ 162,620</b>	<b>\$ 102,161</b>	<b>\$ 154,929</b>	<b>\$ 7,691</b>	<b>95%</b>
Chemicals	23,558	18,476	27,606	(4,048)	117%
Supplies	8,524	5,271	8,132	391	95%
Utilities	26,915	17,501	25,966	948	96%
Contractual Services	81,679	48,389	78,725	2,954	96%
Water Purchases	30,520	20,253	32,617	(2,097)	107%
Small Equipment	1,240	303	867	373	70%
<b>Total Non-Personnel Services</b>	<b>\$ 172,435</b>	<b>\$ 110,194</b>	<b>\$ 173,913</b>	<b>\$ (1,479)</b>	<b>101%</b>
<b>Total O&amp;M Expenses</b>	<b>\$ 335,055</b>	<b>\$ 212,355</b>	<b>\$ 328,842</b>	<b>\$ 6,213</b>	<b>98%</b>
Debt Service	199,025	128,132	194,021	5,004	97%
PILOT / ROW	21,702	14,468	21,702	-	100%
Payment in Lieu of Taxes	16,602	11,068	16,602	-	100%
Right of Way	5,100	3,400	5,100	-	100%
Cash Financed Capital Improvements	26,999	-	26,999	-	100%
<b>Total Debt Service/PILOT/ROW/CFCI</b>	<b>247,726</b>	<b>142,600</b>	<b>242,722</b>	<b>5,004</b>	<b>98%</b>
<b>Total Operating Expenditures</b>	<b>\$ 582,781</b>	<b>\$ 354,955</b>	<b>\$ 571,564</b>	<b>\$ 11,217</b>	<b>98%</b>
<i>Less: PS charged to Capital Projects</i>	<i>(18,259)</i>	<i>(11,766)</i>	<i>(17,676)</i>	<i>(583)</i>	<i>97%</i>
<b>Total Net Operating Expenditures</b>	<b>\$ 564,522</b>	<b>\$ 343,189</b>	<b>\$ 553,888</b>	<b>\$ 10,634</b>	<b>98%</b>

\*YTD May



# CAPITAL DISBURSEMENTS (\$000'S)

Service Area	FY 2019 Budget	YTD Actual May	Year-End Projections	Projected Variance (\$)	Projected % of Budget
Non Process Facilities	\$15,309	\$5,718	\$15,921	(\$612)	-4.0%
Wastewater Treatment	69,979	39,009	67,152	2,827	4.0%
Combined Sewer Overflow	195,350	134,633	197,391	(2,041)	-1.0%
Stormwater	4,220	1,251	5,286	(1,065)	-25.2%
Sanitary Sewer	44,927	26,619	47,677	(2,750)	-6.1%
Water	61,884	34,095	60,658	1,227	2.0%
<b>SUBTOTAL: CAPITAL PROJECTS</b>	<b>\$391,669</b>	<b>\$241,324</b>	<b>\$394,084</b>	<b>(\$2,415)</b>	<b>-0.6%</b>
Capital Equipment	34,518	13,818	25,740	8,778	25.4%
Washington Aqueduct	12,930	3,090	9,664	3,266	25.3%
<b>SUBTOTAL: ADD'L CAPITAL PROGRAMS</b>	<b>\$47,448</b>	<b>\$16,908</b>	<b>\$35,404</b>	<b>\$12,043</b>	<b>25.4%</b>
<b>TOTAL CIP DISBURSEMENTS</b>	<b>\$439,117</b>	<b>\$258,232</b>	<b>\$429,489</b>	<b>\$9,628</b>	<b>2.2%</b>



# FY 2019 PROJECTED NET CASH (\$000'S)

Category	Board Approved Financial Plan	Year-End Projection*	Variance Positive / (Negative)
Total Revenue	\$665,650	\$686,949	\$21,299
Total Expense	537,253	526,889	10,364
Cash Financed Capital Improvements (CFCI)	26,999	26,999	-
<b>Revenue Less Expense and CFCI</b>	<b>\$101,398</b>	<b>\$133,061</b>	<b>\$31,663</b>
County Refunds / Mid-Year Projected Refund (Reversal)	(10,982)	(15,446)	(4,464)
Project Billing Refunds	(11,000)	(11,000)	-
Prior Year's Federal Billing Reconciliation	(5,821)	(5,821)	-
Transfer to CAP Fund	-	(10,246)	(10,246)
<b>NET INCOME / PLANNED CAPITAL CONTRIBUTIONS</b>	<b>\$73,595</b>	<b>\$90,548</b>	<b>\$16,953</b>
Beginning Cash Balance over Target	26,796	26,796	-
Transfer to Capital Improvement Program (CIP)	(75,391)	(75,391)	-
Transfer to Rate Stabilization Fund (RSF)	-	-	-
	<b>25,000</b>	<b>\$41,953</b>	<b>\$16,953</b>

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



## CURING PAD (NEW CAPITAL PROJECT)

Curing Pad Project (inclusive of solar panels) – Total \$5,648,000

- Cost reimbursable
- Jurisdictions billed annually

Cost split:

- DC Water – Responsible for 41%
- Jurisdictions – Responsible for 59%



# MANAGEMENT RECOMMENDATIONS

Management’s recommendation for the use of the estimated net position (Revenues less expense & CFCI) of \$31.7 million:

	<b>\$000's</b>
<b>Revenues less Expense &amp; CFCI</b>	<b>\$31,663</b>
Less: Additional County Refunds	(4,464)
Unexpended CAP2 Program Funds to FY 2020 (DC & DC Water)	(10,246)
<b>Net Cash Balance</b>	<b>\$16,953</b>
<b><u>Management’s Recommendation:</u></b>	
Use of Surplus Funds:	
- Rate Stabilization Fund (RSF)	(6,000)
Additional Transfer to PAY-GO financing for:	
- DC Share of curing pad	(2,316)
- Amount needed for ERP	(2,000)
- Remainder PAYGO for Clean Rivers	(6,637)
<b>Total</b>	<b>(\$16,953)</b>

**FINANCE & BUDGET COMMITTEE  
PROPOSED TRANSFER OF FY 2019  
PROJECTED NET CASH SURPLUS**

**ACTION ITEM A: Approval of Resolution Authorizing the Transfer of the Projected FY 2019 Net Cash Surplus to the PAYGO and Rate Stabilization Fund.**

The Board will be asked to approve a resolution to authorize the use of the Projected FY 2019 net cash surplus as follows:

Projected FY 2019 Net Cash Surplus \$16.953 million

Use of Surplus Funds:

- Rate Stabilization Fund (RSF) \$6.0 million

Additional Transfer to PAY-GO financing for:

- DC Share of curing pad \$2.316 million  
- Amount needed for ERP \$2.0 million  
- Remainder PAYGO for Clean Rivers \$6.637 million

ACTION ITEM B

Carryover the Remaining Unexpended Customer Assistance  
Program II (CAP2) Funds to FY 2020 Budget

1. Proposal to carryover the remaining unexpended Customer Assistance Program II (CAP2) funds to FY 2020 Budget, effective October 1, 2019.

CAP2 (Residential Customers)

Pursuant to Resolution 18-57, dated July 5, 2018, the Board authorized DC Water to make a one-time transfer of \$6.0 million from the Rate Stabilization Fund (RSF) in the Fiscal Year 2019 Budget to fund the Customer Assistance Program II (CAP2) program ending September 30, 2019. Based on the level of customer participation in the CAP2 program, DC Water projects that it will expend approximately \$240,000 of the \$6.0 million authorized by the Board for the CAP2 expansion in FY 2019. DC Water recommends carrying over the remaining unexpended CAP2 funds, projected at \$5.76 million to the FY 2020 Budget, effective October 1, 2019.



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

**Thursday, July 25, 2019; 11:00 a.m.  
1385 Canal Street, SE, Boardroom  
AGENDA**

<b>Call to Order</b>	Chairman
<b>June 2019 Financial Report</b>	Chief Financial Officer
<b>Agenda for July Committee Meeting</b>	Chairman
<b>Adjournment</b>	Chairman

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

**Follow-up Items from the Finance and Budget Committee meeting held on May 23, 2019****Rate Stabilization Fund**

- After the withdrawal of \$6.0 million for the expanded CAP2 program, the balance of the rate stabilization fund at September 30, 2019 will be \$55.45 million
- Since its inception, there have been deposits of \$175.85 million, and withdrawals of \$120.40 million (includes \$6.0 million withdrawal in 2019)
- From FY2007 – FY2015, budgeted RSF withdrawals reduced total revenue requirements (residential, commercial, multi-family, federal, DC government, DCHA) by between one and nine percent when applied

Below is the Summary of Contributions, Withdrawals and Balance of the Rate Stabilization Fund:

(\$M)	Beginning	Contributions	Withdrawals	Balance
2001	\$0.00	\$6.50	\$0.00	\$6.50
2002	\$6.50	\$8.00	\$0.00	\$14.50
2003	\$14.50	\$7.00	\$0.00	\$21.50
2004	\$21.50	\$6.00	\$0.00	\$27.50
2005	\$27.50	\$4.00	\$0.00	\$31.50
2006	\$31.50	\$27.00	\$0.00	\$58.50
2007	\$58.50	\$10.00	(\$24.90)	\$43.60
2008	\$43.60	\$0.00	\$0.00	\$43.60
2009	\$43.60	\$10.00	(\$25.00)	\$28.60
2010	\$28.60	\$16.10	(\$28.00)	\$16.70
2011	\$16.70	\$9.50	(\$9.50)	\$16.70
2012	\$16.70	\$17.75	(\$6.50)	\$27.95
2013	\$27.95	\$7.50	(\$6.50)	\$28.95
2014	\$28.95	\$0.00	(\$6.50)	\$22.45
2015	\$22.45	\$17.50	(\$7.50)	\$32.45
2016	\$32.45	\$19.00	\$0.00	\$51.45
2017	\$51.45	\$10.00	\$0.00	\$61.45
2018	\$61.45	\$0.00	\$0.00	\$61.45
2019	\$61.45	\$0.00	(\$6.00)	\$55.45