



# DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

**Board of Directors**

*Finance and Budget Committee*

*Tuesday, December 15, 2020*

11:00 a.m.

[Click here to join the meeting](#)

**Or call in (audio only)**

[+1 202-753 6714,,873148751#](#)

Conference ID: 873 148 751#

- 1. **Call to Order**..... Sarah Motsch, Acting Chairperson
- 2. **Roll Call**..... Linda Manley
- 3. **November 2020 Financial Report (Attachment 1)** ..... Lola Oyeyemi
- 4. **Brentwood Solar Update (Attachment 2)** ..... Maureen Holman
- 5. **Action Item**..... Joel Grosser
  - A. **Recommendation for Approval to Execute the Brentwood Community Solar Project License Agreement (Attachment 3)**
- 6. **Agenda for January 2021 Committee Meeting (Attachment 4)**..... Sarah Motsch
- 7. **Executive Session\***
- 8. **Adjournment**

***FOLLOW-UP ITEMS – There were no follow-up items from the Finance and Budget Committee meeting held on November 17, 2020.***

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



Fiscal Year 2021

# Monthly Financial Report

Period Ending November 30, 2020

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Director, Finance

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

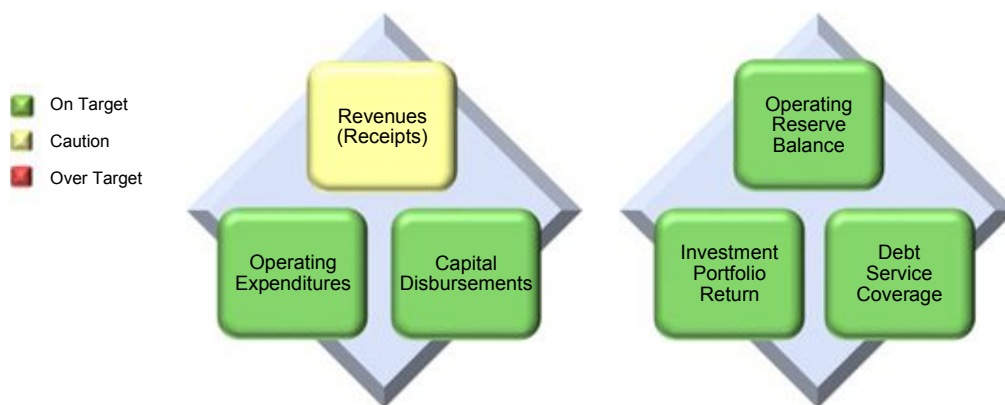
**Genes Malasy**, Controller

**Lola Oyeyemi**, Director, Budget

NOVEMBER 2020

EXECUTIVE SUMMARY

The table below summarizes the first two months of FY 2021 with approximately 16.7 percent of the fiscal year completed. At this early stage in the fiscal year, we are on track with budgetary expectations and targeted performance metrics, with the exception of revenue receipts due to the decline in consumption resulting from the impact of the COVID-19 pandemic.



(\$ in millions)

	Budget	YTD Budget	Actual	Variance		Actual % Budget
				Favorable	(Unfavorable)	
<b>Revenues (Receipts)</b>	\$733.7	\$137.0	\$130.8	(\$6.2)	-4.5%	17.8%
<b>Expenditures</b>	\$642.7	\$93.6	\$85.6	\$8.0	8.5%	13.3%
<b>Capital Disbursements</b>	\$507.6	\$83.7	\$48.7	\$34.9	41.8%	9.6%

Highlights:

- DC Water received the Distinguished Budget Presentation Award from Government Finance Officers Association (GFOA) for the Approved FY 2021 Budget
- Proposed FY 2022 Budget Proposals (Operating and 10-Year CIP Budgets)
  - Budget Workshop anticipated immediately following the February 4, 2021 Board meeting
  - Wholesale Customer Briefing scheduled for February 12, 2021
- FY 2020 year-end audits are currently underway and being conducted in accordance with auditing standards generally accepted in the United States. Anticipated completion:
  - Financial Statements Audit – December 2020
  - A133 Audit – January 2021
  - Comprehensive Annual Financial Report – January 2021
- Staff met with S&P and Fitch rating agencies on November 18, 2020 to receive ratings for 2020 WIFIA Loan

## Monthly Financial Report

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- Staff began the implementation of Phases III & IV for the HCM and Enterprise Planning & Budgeting Cloud Service (EPBCS) of the ERP Project which are anticipated to Go-Live in June and October 2021 respectively.

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

Monthly Financial Report

Fiscal Year-to-Date  
As of November 30, 2020

Operating Revenues (\$000's)

FY 2020		CATEGORY	FY 2021					
Actual			Year-to-Date Performance					
Total Annual	YTD November		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$396,884	\$70,460	Residential / Commercial / Multi-Family	\$421,633	\$70,272	\$64,783	15.4%	(\$5,489)	(7.8%)
71,954	18,042	Federal	77,571	19,393	19,535	25.2%	142	0.7%
18,067	1,600	Municipal (DC Govt.)	18,377	3,063	2,554	13.9%	(509)	(16.6%)
10,998	1,826	DC Housing Authority	11,941	1,990	1,954	16.4%	(36)	(1.8%)
11,829	2,041	Metering Fee	15,405	2,635	2,235	14.5%	(400)	(15.2%)
41,456	7,484	Water System Replacement Fee (WSRF)	39,717	7,124	7,772	19.6%	648	9.1%
79,157	20,056	Wholesale	81,986	20,497	20,754	25.3%	257	0.0%
21,546	4,310	PILOT/ROW	22,463	3,975	4,107	18.3%	132	3.3%
58,206	9,664	All Other	44,645	8,068	7,096	15.9%	(972)	(12.0%)
<b>\$710,097</b>	<b>\$135,484</b>	<b>TOTAL</b>	<b>\$733,738</b>	<b>\$137,017</b>	<b>\$130,790</b>	<b>17.8%</b>	<b>(\$6,227)</b>	<b>(4.5%)</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of November 2020, cash receipts totaled \$130.8 million, or 17.8 percent of the FY 2021 budget. The total receipts for November were \$61.5 million as compared to the budgeted \$69.4 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October), and wholesale customers (which made their first quarter payment in November).

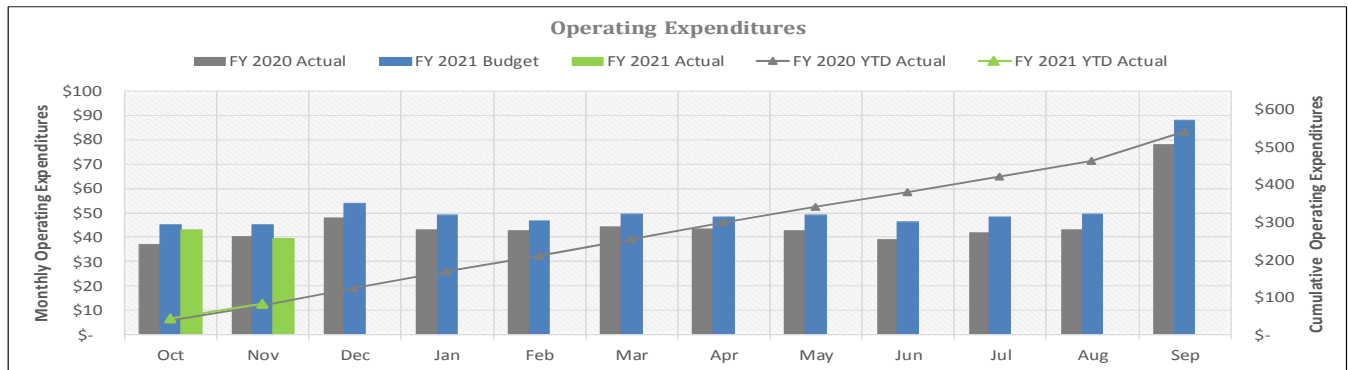
Areas of Overcollection	Areas of Undercollection
<p><u>Federal</u> - Actual receipts through November 2020 total \$19.5 million or 25.2 percent of the budget. The Federal government made their first quarter payment in October 2020.</p> <p><u>Wholesale</u> – The wholesale customers actual receipts through November 2020 total \$20.8 million or 25.3 percent of FY 2021 budget. The wholesale customers made their first quarter payment in November 2020.</p> <p><u>PILOT/ROW</u> – The YTD receipts for PILOT/ROW are slightly higher at \$4.1 million or 18.3 percent of the budget. The November 2020 receipts are slightly lower by forty-nine thousand dollars as compared to the monthly budget.</p>	<p><u>Residential, Commercial and Multi-Family</u> – Receipts for this category are lower at \$64.8 million or 15.4 percent of the budget. The lower receipts are mainly due to decline in consumption in Commercial category on account of the impact of COVID-19. Most of the accounts pertaining to October 2020 billings were prorated, based on billing cycles, charging FY 2020 and FY 2021 rates and metering fee. The full impact of the new rates and metering fee will be reflected in November 2020 billing or December 2020 revenue receipts. The November 2020 receipts were lower by \$3.8 million or 10.9 percent as compared to the budget.</p> <p><u>District Government</u> – Receipts are lower at \$2.6 million or 13.9 percent of the budget. The District Government paid \$0.73 million against October 2020 bill of \$1.9 million. Staff is coordinating with the District Government to collect the remaining \$1.15 million, which is expected to be received in December 2020.</p> <p><u>DC Housing</u> - Receipts are slightly lower at \$2.0 million or 16.4 percent of the budget. The November 2020 receipts are slightly lower by forty-five thousand dollars as compared to the monthly budget.</p> <p><u>Other Revenue</u> - Receipts are lower at \$7.1 million or 15.9 percent of the budget. The lower receipts are due to (i) \$1.1 million lower receipts from System Availability fees and (ii) \$0.6 million lower miscellaneous receipts. The November 2020 receipts were \$3.1 million lower than the budget primarily due to the \$3.1 million Fire Protection Services Fee payment received early in October for first quarter FY 2021 from the District Government, which was scheduled to be received in November 2020.</p>

Monthly Financial Report

Fiscal Year-to-Date  
As of November 30, 2020

Operating Expenditures (\$'000's)

FY 2020		CATEGORY	FY 2021					
Actual			Year-to-Date Performance					Variance %
Total Annual	YTD November		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	
\$159,651	\$24,634	Personnel	\$177,863	\$ 27,853	\$24,718	13.9%	\$3,135	11.3%
70,360	10,648	Contractual Services	88,532	13,036	11,032	12.5%	2,005	15.4%
32,141	4,822	Water Purchases	36,250	5,235	5,152	14.2%	83	1.6%
29,565	4,526	Supplies & Chemicals	36,081	4,918	4,811	13.3%	107	2.2%
24,411	3,492	Utilities	27,911	4,038	3,652	13.1%	386	9.6%
779	165	Small Equipment	1,030	183	71	6.9%	112	61.3%
<b>\$316,907</b>	<b>\$48,287</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$367,667</b>	<b>\$55,263</b>	<b>\$49,435</b>	<b>13.4%</b>	<b>\$5,828</b>	<b>10.5%</b>
199,056	28,941	Debt Service	222,268	34,584	32,435	14.6%	2,149	6.2%
22,034	3,672	PILOT/ROW	22,374	3,729	3,729	16.7%	(0)	(0.0%)
28,556	0	Cash Financed Capital Improvements	30,355	0	0	0.0%	0	0.0%
<b>\$566,553</b>	<b>\$80,899</b>	<b>TOTAL OPERATING</b>	<b>\$642,664</b>	<b>\$93,575</b>	<b>\$85,599</b>	<b>13.3%</b>	<b>\$7,976</b>	<b>8.5%</b>
(24,062)	(3,738)	Capital Labor	(24,382)	(3,502)	(3,227)	13.2%	(274)	7.8%
<b>\$542,490</b>	<b>\$77,161</b>	<b>TOTAL NET OPERATING</b>	<b>\$618,281</b>	<b>\$90,073</b>	<b>\$82,371</b>	<b>13.3%</b>	<b>\$7,702</b>	<b>8.6%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$85.6 million or 13.3 percent of the FY 2021 Board-approved budget of \$642.7 million.

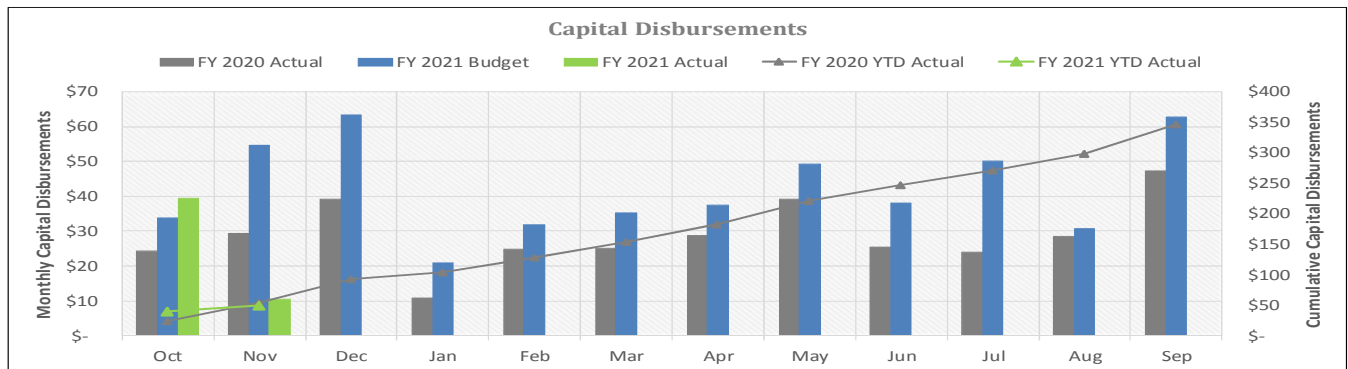
These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months. The FY 2020 close-out process continues, which entails finalizing a number of GAAP-related accruals.

Monthly Financial Report

Fiscal Year-to-Date  
As of November 30, 2020

Capital Disbursements (\$000's)

FY 2020 Actual		CATEGORY	FY 2021 Year-to-Date Performance						
Total Annual	YTD November		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance %	
\$10,016	\$8,543		Non Process Facilities	\$31,849	\$4,371	\$1,805	5.7%	\$2,567	58.7%
48,987	8,329	Wastewater Treatment	102,976	21,960	16,705	16.2%	5,256	23.9%	
181,745	28,459	Combined Sewer Overflow	157,058	33,273	17,763	11.3%	15,510	46.6%	
2,587	1,939	Stormwater	9,631	341	25	0.3%	316	92.7%	
23,359	7,674	Sanitary Sewer	63,926	5,441	2,127	3.3%	3,314	60.9%	
41,721	13,446	Water	88,677	10,712	7,210	8.1%	3,502	32.7%	
<b>\$308,415</b>	<b>\$68,389</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$454,118</b>	<b>\$76,100</b>	<b>\$45,636</b>	<b>10.0%</b>	<b>\$30,464</b>	<b>40.0%</b>	
24,371	9,041	Capital Equipment	37,207	6,201	4,112	11.1%	2,089	33.7%	
13,073	0	Washington Aqueduct	16,266	1,356	0	0.0%	1,356	100.0%	
<b>\$37,444</b>	<b>\$9,041</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$53,473</b>	<b>\$7,557</b>	<b>\$4,112</b>	<b>7.7%</b>	<b>\$3,445</b>	<b>45.6%</b>	
<b>\$345,858</b>	<b>\$77,430</b>	<b>TOTAL</b>	<b>\$507,591</b>	<b>\$83,656</b>	<b>\$49,747</b>	<b>9.8%</b>	<b>\$33,909</b>	<b>40.5%</b>	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of November 2020, capital disbursements are \$49.7 million or 9.8 percent of the FY 2021 approved budget, which is subject to revision as part of the FY 2022 budget process.

The year-to-date underspending in various service areas is mainly due to the lag in invoice payments resulting from the transition to, and requirements of, the new Oracle Enterprise Reporting Performance Financial System that went live in October. We anticipate an increase in the projected disbursements in subsequent months as invoices are paid. In addition, the lower spending reflects management’s efforts to mitigate potential impacts of reduced revenue due to the coronavirus pandemic. Changes to this fiscal year’s budget will be reflected in the ongoing FY 2022 budget process.

Project performance will be reviewed in detail as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in February 2021.

**Monthly Financial Report**

Fiscal Year-to-Date  
As of November 30, 2020

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

**Cash Balances**

**Rate Stabilization Fund Balance** **\$90.24**  
**DC Insurance Reserve Balance** **1.00**

<b>Operating Reserve Accounts</b>	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	50.03
Undesignated Reserve Balance	40.47
<b>O &amp; M Reserve per Board Policy</b>	<b>125.50</b>
Excess Above O & M Reserve	44.50
<b>Management O &amp; M Reserve Target</b>	<b>170.00</b>
Project Billing Refunds	19.00
Excess Revenue	54.43
<b>Operating Reserve Accounts</b>	<b>243.43</b>

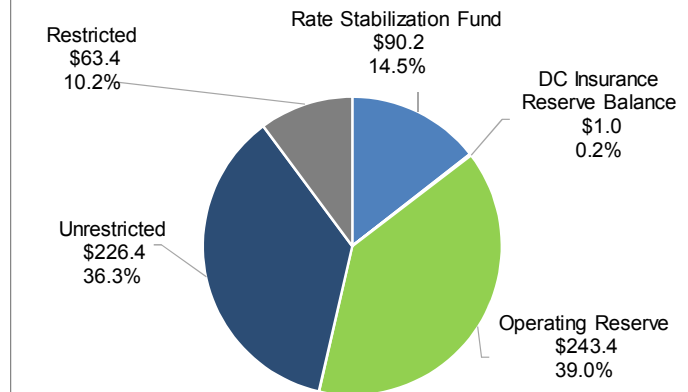
**Operating Cash Balance Including RSF** **334.67**

<b>Additional Reserve Accounts</b>	
<b>Unrestricted</b>	
Bond Fund - Construction 2019A	102.21
Bond Fund - Construction 2019B	22.76
Bond Fund - Construction 2019C	101.39
<b>Unrestricted Total</b>	<b>226.37</b>

<b>Restricted</b>	
Debt Service Reserve - Series 1998	20.53
DC Water - COVID Residential Relief Fund	3.00
DC Water - CAP Multi-Family Buildings	7.00
DC Water - CAP FY2022 Targeted Assistance	5.00
District Funds	25.64
DOEE - CRIAC Res + Emergency Res Relief	0.30
DOEE - CRIAC Non-Profit Relief	0.20
DOEE - Lead Pipe Replacement (LPRAP)	1.20
DOEE - Lead Service Line Replacement (ERW)	0.50
<b>Restricted Total</b>	<b>63.38</b>

**Total All Funds** **\$624.42**

**Breakdown of Cash Balances**



**Overall Portfolio Performance**

- The operating reserve balance was \$243.4 million as compared to the operating reserve management target level of \$170.0 million for FY 2021
- Average cash balance for the month of November was \$243.4 million; year end target is \$180 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for November (on a cash basis) was \$287,549; YTD \$630,980
- A detailed investment performance report is attached



## Monthly Financial Report

Fiscal Year-to-Date  
As of November 30, 2020

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2020 - Nov. 30, 2020	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$584,644	\$104,477	\$98,832	(5,645)	-5%
Wholesale	81,986	20,497	20,754	257	0%
Other	66,699	12,044	11,205	(839)	-7%
<b>Total Cash Provided</b>	<b>733,328</b>	<b>137,018</b>	<b>130,791</b>	<b>(6,227)</b>	<b>-5%</b>
<b>Operating Cash Used</b>					
Personnel Services	153,482	24,351	22,907	1,444	6%
Contractual Services	88,532	13,036	10,372	2,664	20%
Chemicals & Supplies	36,081	4,918	4,332	586	12%
Utilities	27,911	4,038	5,285	(1,247)	-31%
Water Purchases	36,250	5,235	5,106	129	2%
Small Equipment	1,030	183	24	159	87%
<b>Total Operating Cash Used</b>	<b>343,286</b>	<b>51,761</b>	<b>48,027</b>	<b>3,734</b>	<b>7%</b>
Defeasance D.S./Cash Financed Capital Construction	30,355	5,059	0	5,059	100%
<b>Other Cash Used</b>					
Debt Service	222,268	34,584	34,691	(107)	0%
Payment In Lieu of Taxes/Right of Way	22,372	3,729	5,593	(1,864)	-50%
Total Other Cash Used	244,640	38,313	40,284	(1,971)	-5%
<b>Total Cash Used</b>	<b>618,282</b>	<b>95,133</b>	<b>88,311</b>	<b>6,822</b>	<b>7%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>115,047</b>	<b>19,174</b>	<b>42,480</b>	<b>23,306</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	243,929	40,655	38,086	(2,569)	-6%
Cash Financed Capital Improvements	30,355	5,059		(5,059)	0%
System Availability Fee					0%
EPA Grants	28,464	4,744	3,954	(790)	-17%
CSO Grants					0%
Interest Income	6,365	1,061	214	(847)	-80%
Wholesale Capital Contributions	95,205	15,868	23,536	7,668	48%
<b>Total Cash Provided</b>	<b>404,318</b>	<b>67,386</b>	<b>65,790</b>	<b>(1,597)</b>	<b>-2%</b>
<b>Cash Used</b>					
DC Water Capital Program	491,324	82,301	51,388	30,913	38%
Washington Aqueduct Projects	16,266	1,356		1,356	0%
<b>Total Cash Used</b>	<b>507,590</b>	<b>83,656</b>	<b>51,388</b>	<b>32,268</b>	<b>39%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$103,272)</b>	<b>(\$17,212)</b>	<b>\$14,402</b>	<b>\$31,614</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projects</b>	\$186,827		\$186,827		
Plus (Less) Operating Surplus	115,047	19,174	42,480		
Wholesale Customer Refunds from Prior Years	(5,417)	(903)	(837)		
Interest Earned From Bond Reserve	410	68	(1)		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Prior Year Federal Billing Reconciliation	2,233	372	558		
Project Billing Refunds	(4,000)	(667)			
Cash Used for Capital	(103,272)	(17,212)	14,402		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$191,828</b>		<b>\$243,429</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>		<b>Current Balance</b>			
<b>DC Insurance Reserve</b>		\$90,244			
<b>Unrestricted Reserves</b>		1,000			
<b>Restricted Reserves</b>		226,367			
		63,380			

APPENDIX

Operating Revenues Detail ..... 10  
Retail Accounts Receivable..... 11  
Investment Report..... 12

Monthly Financial Report

Fiscal Year-to-Date  
As of November 30, 2020

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2021 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$421.6	\$70.3	\$64.8	(\$5.5)	-7.8%	15.4%
Federal	77.6	19.4	19.5	0.1	0.7%	25.2%
District Government	18.4	3.1	2.6	(0.5)	-16.6%	13.9%
DC Housing Authority	11.9	2.0	2.0	(0.0)	-1.8%	16.4%
Customer Metering Fee	15.4	2.6	2.2	(0.4)	-15.2%	14.5%
Water System Replacement Fee (WSRF)	39.7	7.1	7.8	0.6	9.1%	19.6%
Wholesale	82.0	20.5	20.8	0.3	1.3%	25.3%
Right-of-Way Fee/PILOT	22.5	4.0	4.1	0.1	3.3%	18.3%
<b>Subtotal (before Other Revenues)</b>	<b>\$689.1</b>	<b>\$128.9</b>	<b>\$123.7</b>	<b>(\$5.3)</b>	<b>-4.1%</b>	<b>18.0%</b>
Other Revenue without RSF						
IMA Indirect Cost Reimb. For Capital Projects	5.1	0.8	1.3	0.5	62.5%	25.5%
DC Fire Protection Fee	12.5	3.1	3.1	0.0	0.0%	24.8%
Stormwater (MS4)	1.0	0.2	0.4	0.2	100.0%	40.0%
Interest	3.4	0.6	0.6	0.0	0.0%	17.6%
Developer Fees (Water & Sewer)	6.0	1.0	1.0	0.0	0.0%	16.7%
Transfer From Rates Stabilization	2.5	0.0	0.0	0.0	0.0%	0.0%
System Availability Fee (SAF)	7.7	1.3	0.2	(1.1)	-84.6%	2.6%
Others	6.4	1.1	0.5	(0.6)	-54.5%	7.8%
<b>Subtotal</b>	<b>\$44.6</b>	<b>\$8.1</b>	<b>\$7.1</b>	<b>(\$1.0)</b>	<b>-12.0%</b>	<b>15.9%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
<b>Other Revenue Subtotal</b>	<b>\$44.6</b>	<b>\$8.1</b>	<b>\$7.1</b>	<b>(\$1.0)</b>	<b>-12.0%</b>	<b>15.9%</b>
<b>Grand Total</b>	<b>\$733.7</b>	<b>\$137.0</b>	<b>\$130.8</b>	<b>(\$6.2)</b>	<b>-4.5%</b>	<b>17.8%</b>

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

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$5,516	\$8,701	\$4,832	\$948	\$1,588	\$21,585
Commercial	9,208	10,425	6,177	673	2,957	29,440
Multi-family	6,981	10,738	2,204	314	1,310	21,547
Federal	6,549	7,444	5,542	201	1,516	21,252
District Govt	502	679	1,373	75	331	2,960
DC Housing Authority	708	1,048	198	24	70	2,048
<b>Total:</b>	<b>\$29,463</b>	<b>\$39,034</b>	<b>\$20,328</b>	<b>\$2,235</b>	<b>\$7,772</b>	<b>\$98,832</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	FY2021 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,793	\$4,132	\$4,832	\$700	17%	19%
Commercial	28,102	4,684	6,177	1,494	32%	22%
Multi-family	11,370	1,895	2,204	309	16%	19%
Federal	21,541	5,385	5,542	156.79	3%	26%
District Govt	7,663	1,277	1,373	96	8%	18%
DC Housing Authority	1,135	189	198	9	5%	17%
<b>Total:</b>	<b>\$94,604</b>	<b>\$17,562</b>	<b>\$20,328</b>	<b>\$2,766</b>	<b>16%</b>	<b>21%</b>

## Monthly Financial Report

Fiscal Year-to-Date  
As of November 30, 2020

### Retail Accounts Receivable (Delinquent Accounts)

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

#### Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
October 31, 2020	\$18.9	14,276
November 30, 2020	\$19.8	14,772

Notes: The increase in the accounts receivable over 90 days (from the billing date) is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017. The increase in accounts receivable from March to November 2020 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

#### Greater Than 90 Days by Customer

	Number of Accounts			Month of Nov (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Oct		Nov		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
<b>Commercial</b>	9,010	2,320	11,330	1,378	\$5,112,888	39	\$110,299	1,392	\$5,367,117	1,417	\$5,223,187	26%
<b>Multi-family</b>	8,441	360	8,801	1,166	\$6,578,572	13	\$166,905	1,131	\$6,347,884	1,179	\$6,745,477	34%
<b>Single-Family Residential</b>	106,649	2,316	108,965	12,066	\$7,704,133	110	\$84,869	11,753	\$7,184,402	12,176	\$7,789,002	39%
Total	124,100	4,996	129,096	14,610	\$19,395,593	162	\$362,073	14,276	\$18,899,402	14,772	\$19,757,666	100%

Notes: Included in the above \$19.8 million (or 14,772 accounts) of the DC Water over 90 days delinquent accounts, \$4,161,431.60 (or 1,407 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.



# DC Water

*Investment Performance Report – November 2020*





**DC Water  
Finance Division  
Economic Update**

## ECONOMIC COMMENTARY

- According to the Bureau of Economic Analysis, gross domestic product (“GDP”) increased at an annualized 33.1% for the second estimate of the third quarter of 2020. Though the overall second estimate was unrevised from the first estimate, the new estimate, “had upward revisions to nonresidential fixed investments, residential investment, and exports, [which] were offset by downward revisions to state and local government spending, private inventory investment and personal consumption expenditures.”
- GDP growth estimates for the fourth quarter are below a 5% annualized rate according to some economists’ views. Even though there have been positive and encouraging developments on the vaccine front, COVID-19 infection cases continue to rise as the colder months roll in, which have led economists to believe that their modest GDP growth forecasts for the first quarter of 2021 are appropriate.
- Consumer sentiment unexpectedly declined in early November amid the sudden spike in coronavirus infections. The election also prompted Americans to reassess their outlooks for the economy and finances, further propelling the diminishing of sentiment. The University of Michigan’s preliminary consumer sentiment decreased to a three-month low of 77.0, down from a final reading in October of 81.8. The re-tightening of public health restriction by some cities and states will also weigh on consumer sentiment.
- The U.S. economy added 245,000 in November, as the unemployment rate slightly fell to 6.7% from 6.9% in October, according to the Bureau of Labor Statistics. The number of jobs added this month fell below economists’ expectations of approximately 460,000 jobs. Even though the U.S. economy continues to add more jobs during the surge of the coronavirus cases and another round of shutdowns, the November jobs figure represents the fifth straight month of decelerating job gains.

## PORTFOLIO RECAP

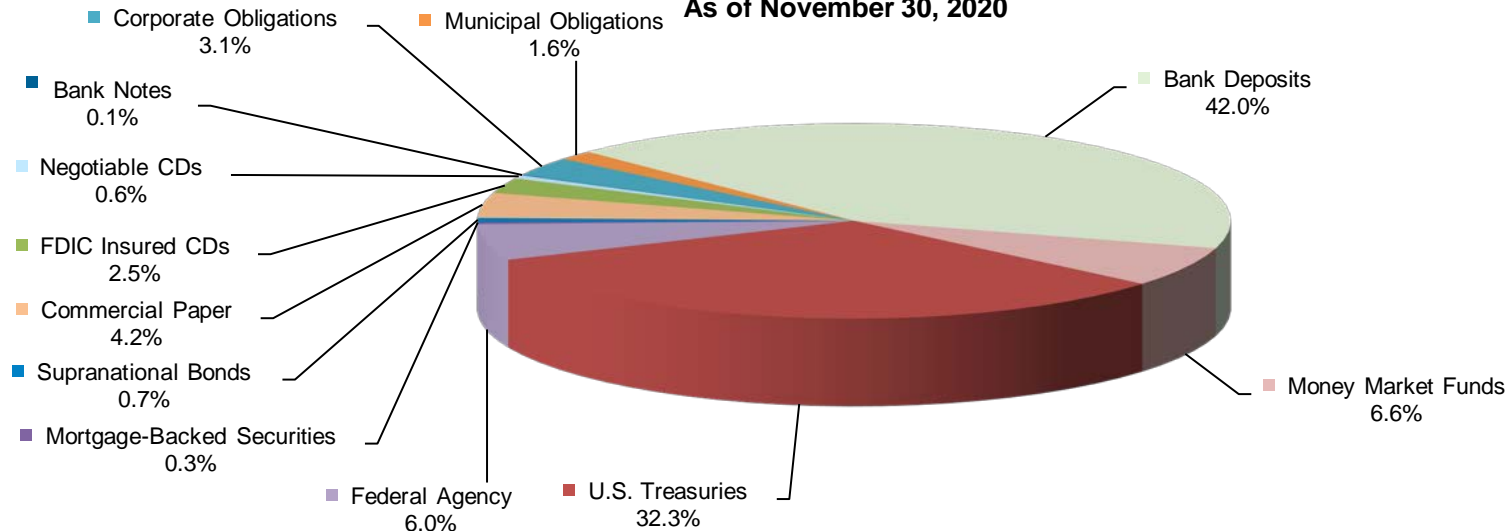
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.33%.

### Operating Reserve

- The investment advisor (PFM) purchased \$1.0 million in Federal Agency notes during the month of November.
- In addition, PFM was able to find attractive prices for an International Bank for Reconstruction & Development note and purchased \$1.1 million of the issue towards the end of the month.
- The Authority also purchased a new \$5.3 million CDAR security as a different CDAR matured.



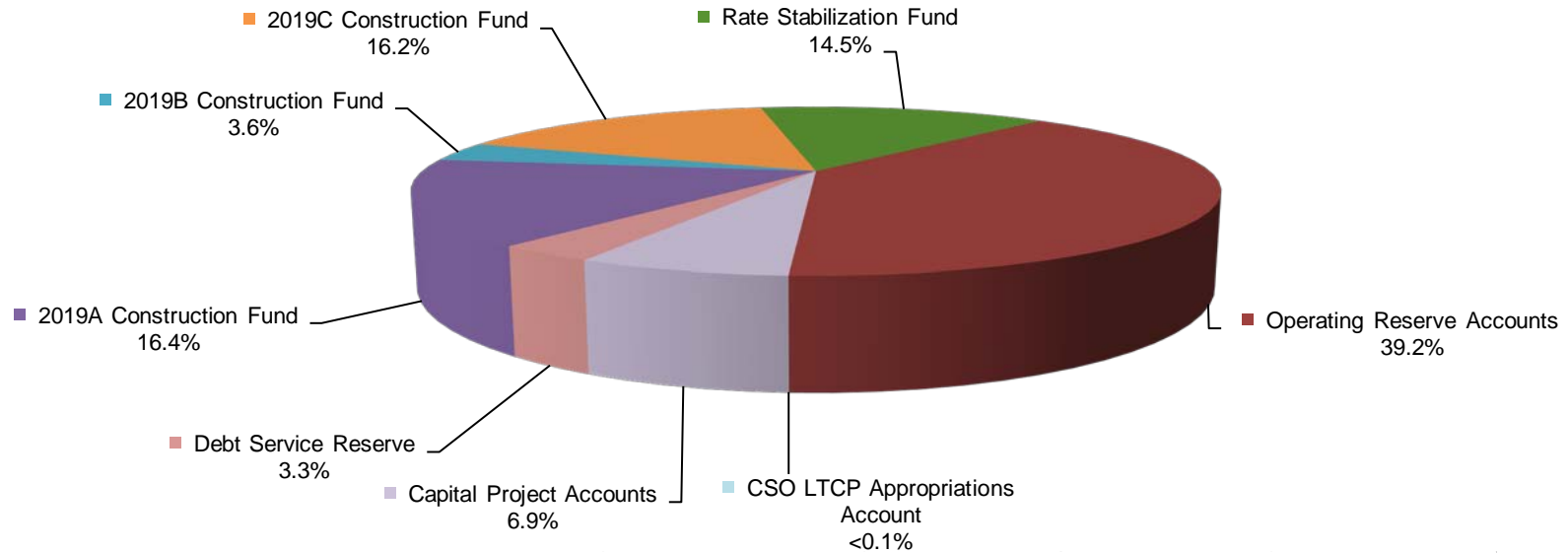
**DC Water  
Finance Division  
Investments - By Security Type  
As of November 30, 2020**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	262,955,258	42.0%	100.0%
Money Market Funds	41,388,329	6.6%	100.0%
U.S. Treasuries	201,985,157	32.3%	100.0%
Federal Agency	37,488,790	6.0%	80.0%
Mortgage-Backed Securities	2,093,472	0.3%	30.0%
Supranational Bonds	4,282,592	0.7%	30.0%
Commercial Paper	25,968,128	4.2%	35.0%
FDIC Insured CDs	15,898,722	2.5%	30.0%
Negotiable CDs	3,625,457	0.6%	30.0%
Bank Notes	460,848	0.1%	40.0%
Corporate Obligations	19,540,467	3.1%	30.0%
Municipal Obligations	9,767,851	1.6%	20.0%
<b>Total</b>	<b>\$ 625,455,070</b>	<b>100.0%</b>	



**DC Water  
Finance Division  
Investment Analysis – By Fund  
As of November 30, 2020**



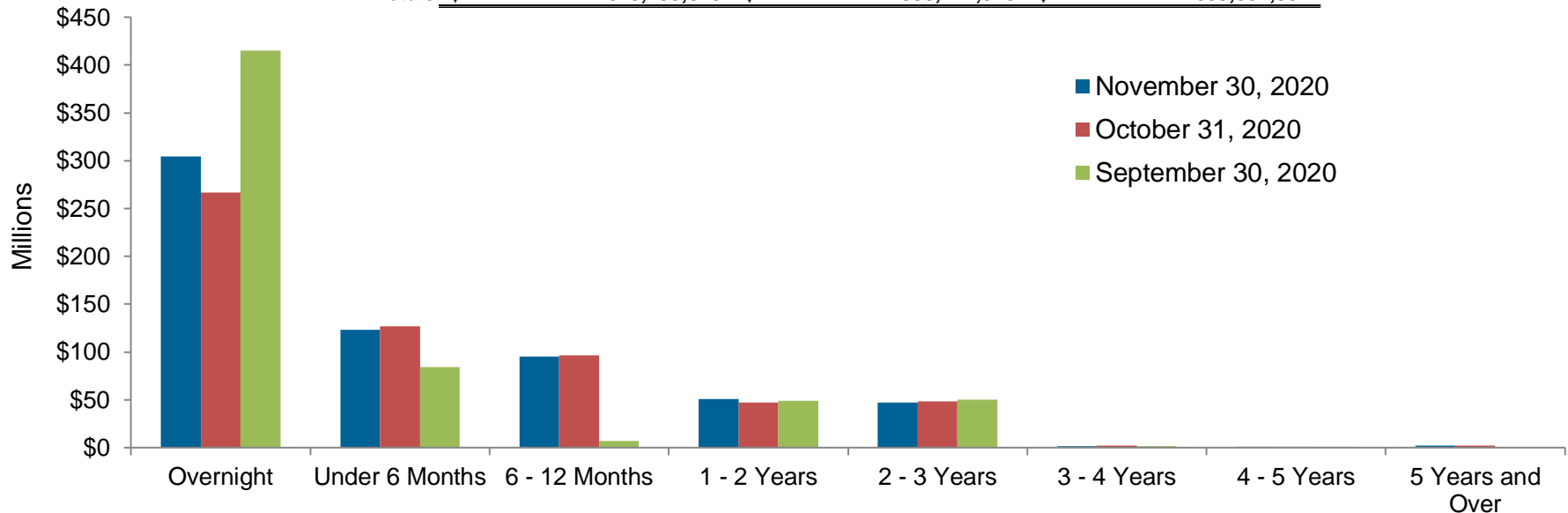
Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 90,378,604	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 245,039,476	0.70%	0.75	304.3
CSO LTCP Appropriations Account	\$ 803	0.00%	0.00	1.0
Capital Project Accounts	\$ 42,846,059	0.00%	0.00	1.0
Debt Service Reserve	\$ 20,579,061	0.28%	1.73	635.7
2019A Construction Fund	\$ 102,319,399	0.01%	0.30	107.1
2019B Construction Fund	\$ 22,762,794	0.01%	0.08	27.6
2019C Construction Fund	\$ 101,528,875	0.01%	0.50	183.6
<b>Total</b>	<b>\$ 625,455,070</b>	<b>0.33%</b>	<b>0.48</b>	<b>188.7</b>





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

Maturity Distribution	November 30, 2020	October 31, 2020	September 30, 2020
Overnight \$	304,343,586.17	\$266,740,821.27	\$415,200,066.86
Under 6 Months	122,939,923.31	126,571,813.46	84,233,860.80
6 - 12 Months	95,389,666.25	96,658,727.13	6,848,221.27
1 - 2 Years	50,754,229.22	47,399,528.46	48,745,607.17
2 - 3 Years	47,386,767.98	48,273,957.71	50,265,789.51
3 - 4 Years	1,797,157.84	2,171,260.83	1,335,219.34
4 - 5 Years	750,266.83	749,716.56	245,128.42
5 Years and Over	2,093,472.33	2,156,152.54	2,209,060.88
<b>Totals \$</b>	<b>625,455,070 \$</b>	<b>590,721,978 \$</b>	<b>609,082,954</b>





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

	Credit Ratings		Book Value		Investment Policy	Compliance with
	S&P / Moody's				Limit	Investment Policy
<b>Bank Deposits</b>						
TD Bank			262,955,257.66	42.0%	100.0%	Yes
<b>Sub-Total Bank Deposits</b>			<b>262,955,257.66</b>	<b>42.0%</b>	100.0%	Yes
<b>Money Market Mutual Funds</b>						
Wells Fargo Treasury Plus MMF	AAA	Am	1,976,271.04	0.3%	50.0%	Yes
Wells Fargo Government MMF	AAA	Am	109,821.38	0.0%	50.0%	Yes
Wells Fargo 100% Treasury MMF	AAA	Am	39,302,236.09	6.3%	50.0%	Yes
<b>Sub-Total Money Market Mutual Funds</b>			<b>41,388,328.51</b>	<b>6.6%</b>	100.0%	Yes
<b>U.S. Treasuries</b>						
Treasury Note	AA+	Aaa	201,985,156.68	32.3%	100.0%	Yes
<b>Sub-Total Treasuries</b>			<b>201,985,156.68</b>	<b>32.3%</b>	100.0%	Yes
<b>Federal Agencies</b>						
Fannie Mae	AA+	Aaa	15,156,034.45	2.4%	40.0%	Yes
Federal Home Loan Bank	AA+	Aaa	5,064,275.21	0.8%	40.0%	Yes
Freddie Mac	AA+	Aaa	17,268,480.73	2.8%	40.0%	Yes
<b>Sub-Total Federal Agencies</b>			<b>37,488,790.39</b>	<b>6.0%</b>	80.0%	Yes
<b>Mortgage-Backed Securities</b>						
Fannie Mae	AA+	Aaa	881,318.59	0.1%	5.0%	Yes
Freddie Mac	AA+	Aaa	1,212,153.74	0.2%	5.0%	Yes
<b>Sub-Total Mortgage-Backed Securities</b>			<b>2,093,472.33</b>	<b>0.3%</b>	30.0%	Yes
<b>Supranational Bonds</b>						
African Development Bank	AAA	Aaa	800,100.43	0.1%	5.0%	Yes
Asian Development Bank	AAA	Aaa	1,919,793.16	0.3%	5.0%	Yes
Inter-American Development Bank	AAA	Aaa	504,911.13	0.1%	5.0%	Yes
International Bank for Reconstruction and Development	AAA	Aaa	1,057,787.10	0.2%	5.0%	Yes
<b>Sub-Total Supranational Bonds</b>			<b>4,282,591.82</b>	<b>0.7%</b>	30.0%	Yes
<b>Commercial Paper</b>						
ABN Amro Bank	A-1	P-1	2,996,027.50	0.5%	5.0%	Yes
BNP Paribas	A-1	P-1	2,995,783.33	0.5%	5.0%	Yes
Citigroup	A-1	P-1	2,997,625.00	0.5%	5.0%	Yes
Mizuho Bank	A-1	P-1	2,999,349.17	0.5%	5.0%	Yes

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

	Credit Ratings			Investment Policy	Compliance with
	S&P / Moody's	Book Value		Limit	Investment Policy
<b>Commercial Paper</b>					
MUFG Bank	A-1 / P-1	2,995,400.00	0.5%	5.0%	Yes
National Bank of Canada	A-1 / P-1	2,995,187.50	0.5%	5.0%	Yes
Natixis	A-1 / P-1	2,995,783.33	0.5%	5.0%	Yes
Royal Bank of Canada NY	A-1+ / P-1	4,992,972.23	0.8%	5.0%	Yes
<b>Sub-Total Commercial Paper</b>		<b>25,968,128.06</b>	<b>4.2%</b>	35.0%	Yes
<b>FDIC Insured Certificates of Deposit</b>					
CDARS - Placed by Industrial Bank	NR	15,898,721.62	2.5%	5.0%	Yes
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>15,898,721.62</b>	<b>2.5%</b>	30.0%	Yes
<b>Negotiable Certificates of Deposit</b>					
Nordea Bank AB NY	AA- / Aa3	1,457,227.85	0.2%	5.0%	Yes
Royal Bank of Canada NY	A-1+ / P-1	710,962.00	0.1%	5.0%	Yes
Skandinaviska Enskilda Bank	A+ / Aa2	1,457,266.92	0.2%	5.0%	Yes
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>3,625,456.77</b>	<b>0.6%</b>	30.0%	Yes
<b>Corporate Obligations</b>					
Amazon	AA- / A2	535,432.92	0.1%	5.0%	Yes
Apple	AA+ / Aa1	1,436,669.15	0.2%	5.0%	Yes
Bank of Montreal	A- / A2	1,442,861.81	0.2%	5.0%	Yes
Bank of New York Mellon	A / A1	799,629.09	0.1%	5.0%	Yes
Bank of Nova Scotia Houston	A- / A2	1,389,155.52	0.2%	5.0%	Yes
Berkshire Hathaway Inc.	AA / Aa2	1,003,737.11	0.2%	5.0%	Yes
Blackrock	AA- / Aa3	940,150.11	0.2%	5.0%	Yes
Chevron	AA / Aa2	977,727.68	0.2%	5.0%	Yes
Costco Wholesale	A+ / Aa3	201,150.46	0.0%	5.0%	Yes
Exxon Mobil Corporation	AA / Aa1	346,913.89	0.1%	5.0%	Yes
JP Morgan	A- / A2	978,187.98	0.2%	5.0%	Yes
Merck & Co.	AA- / A1	899,942.51	0.1%	5.0%	Yes
Northern Trust Company	A+ / A2	997,031.86	0.2%	5.0%	Yes
Pfizer Inc.	A+ / A2	271,673.13	0.0%	5.0%	Yes
Procter & Gamble Co	AA- / Aa3	956,297.27	0.2%	5.0%	Yes
Royal Bank of Canada NY	A / A2	689,921.68	0.1%	5.0%	Yes
Toronto Dominion Bank NY	A / Aa3	1,483,412.20	0.2%	5.0%	Yes
Total Capital	A+ / Aa3	482,721.20	0.1%	5.0%	Yes

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## Investment Performance Report – November 2020



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

	Credit Ratings			Investment Policy	Compliance with
	S&P / Moody's	Book Value		Limit	Investment Policy
<b>Corporate Obligations</b>					
US Bank Cincinnati	A+ / A1	1,483,456.05	0.2%	5.0%	Yes
Visa	AA- / Aa3	922,768.85	0.1%	5.0%	Yes
Wal-Mart Stores Inc.	AA / Aa2	367,192.01	0.1%	5.0%	Yes
Westpac Banking	AA- / Aa3	934,434.49	0.1%	5.0%	Yes
<b>Sub-Total Corporate Obligations</b>		<b>19,540,466.97</b>	<b>3.1%</b>	30.0%	Yes
<b>Bank Notes</b>					
Citibank	A+ / Aa3	460,847.70	0.1%	5.0%	Yes
<b>Sub-Total Bank Notes</b>		<b>460,847.70</b>	<b>0.1%</b>	30.0%	Yes
<b>Municipal Obligations</b>					
Avondale School District, Michigan	NR / Aa1	931,259.58	0.1%	5.0%	Yes
Florida State Board of Administration	AA / Aa3	245,642.10	0.0%	5.0%	Yes
Honolulu, Hawaii	NR / Aa1	392,260.70	0.1%	5.0%	Yes
Louisiana State	AA- / Aa3	480,407.33	0.1%	5.0%	Yes
Maryland State	AAA / Aaa	500,660.56	0.1%	5.0%	Yes
Mississippi State	AA / Aa2	375,131.88	0.1%	5.0%	Yes
New York City, New York	AA / Aa2	1,192,319.92	0.2%	5.0%	Yes
New York State	NR / Aa2	1,981,220.32	0.3%	5.0%	Yes
New York & New Jersey Port Authority	A+ / Aa3	573,906.22	0.1%	5.0%	Yes
NYC Transitional Finance Authority	AAA / Aa1	926,942.50	0.1%	5.0%	Yes
Oaklahoma State Turnpike Authority	AA- / Aa3	355,253.71	0.1%	5.0%	Yes
Prince George County	AAA / Aaa	500,636.50	0.1%	5.0%	Yes
San Jose, California	AA+ / Aa1	439,109.23	0.1%	5.0%	Yes
University of California	AA / Aa2	340,457.72	0.1%	5.0%	Yes
Washington State	AA+ / Aaa	532,643.15	0.1%	5.0%	Yes
<b>Sub-Total Municipal Obligations</b>		<b>9,767,851.42</b>	<b>1.6%</b>	20.0%	Yes
<b>Grand Total</b>		<b>\$ 625,455,069.93</b>	<b>100.0%</b>		

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**DC Water  
Finance Division  
Book Value Performance  
As of November 30, 2020**

*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	0.03%	0.37%	0.09%	0.37%	0.18%	0.37%	0.73%	1.44%
Operating Reserve Accounts	0.15%	1.82%	0.57%	2.29%	1.25%	2.51%	2.67%	2.68%
Debt Service Reserve	0.02%	0.29%	0.27%	1.08%	1.39%	2.80%	2.47%	2.54%
2019A Construction Fund	0.01%	0.10%	0.02%	0.06%	0.12%	0.24%	n/a	n/a
2019B Construction Fund	0.01%	0.09%	0.10%	0.41%	0.46%	0.93%	n/a	n/a
2019C Construction Fund	0.01%	0.16%	0.26%	1.04%	0.61%	1.22%	n/a	n/a
<b>Short Term Consolidated Composite</b>	<b>0.01%</b>	<b>0.13%</b>	<b>0.05%</b>	<b>0.19%</b>	<b>0.20%</b>	<b>0.39%</b>	<b>0.78%</b>	<b>1.39%</b>
ICE BoAML 3-Month Treasury Index (Book Value) <sup>1</sup>	0.01%	0.09%	0.02%	0.09%	0.05%	0.11%	0.44%	1.34%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.11%</b>	<b>1.40%</b>	<b>0.36%</b>	<b>1.46%</b>	<b>0.82%</b>	<b>1.64%</b>	<b>1.95%</b>	<b>2.30%</b>
ICE BoAML 1-3 Year Treasury Index (Book Value) <sup>2</sup>	0.01%	0.15%	0.04%	0.15%	0.07%	0.15%	0.45%	1.30%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 90,378,604		12/1/2020		0.00%	\$ 90,378,604	\$ 90,378,604	\$ 90,378,604	\$ 90,378,603.64
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 128,729,792		12/1/2020		0.00%	\$ 128,729,792	\$ 128,729,792	\$ 128,729,792	
DC RESERVES TD BANK DEPOSIT		1,000,000		12/1/2020		0.00%	1,000,000	1,000,000	1,000,000	
WELLS FARGO GOVERNMENT MMF		109,821		12/1/2020		0.01%	109,821	109,821	109,821	
INDUSTRIAL BANK CDARS		2,652,037	2.00	1/14/2021	1/16/2020	2.00%	2,652,037	2,698,948	2,698,948	
INDUSTRIAL BANK CDARS		2,694,154	2.00	1/14/2021	1/16/2020	2.00%	2,694,154	2,741,809	2,741,809	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FJN5	390,000	3.10	3/15/2021	12/21/2018	3.10%	390,000	395,384	392,552	
INDUSTRIAL BANK CDARS		5,180,183	0.10	4/8/2021	10/8/2020	0.10%	5,180,183	5,180,950	5,180,950	
INDUSTRIAL BANK CDARS		5,276,639	0.10	5/6/2021	11/5/2020	0.10%	5,276,639	5,277,015	5,277,015	
UNIV OF CAL TXBL REV BONDS	91412HBH5	340,000	3.029	5/15/2021	6/5/2018	3.03%	340,000	344,725	340,458	
ROYAL BANK OF CANADA NY CD	78012UEE1	700,000	3.24	6/7/2021	6/8/2018	3.24%	700,000	722,334	710,962	
US TREASURY NOTES	9128284W7	425,000	2.75	8/15/2021	10/11/2018	2.97%	422,443	436,332	427,798	
US TREASURY NOTES	9128284W7	450,000	2.75	8/15/2021	10/4/2018	2.89%	448,295	461,999	453,213	
US TREASURY NOTES	9128284W7	1,100,000	2.75	8/15/2021	9/28/2018	2.90%	1,095,316	1,129,331	1,107,734	
US TREASURY NOTES	9128284W7	50,000	2.75	8/15/2021	9/7/2018	2.72%	50,041	51,333	50,413	
NYC, NY TXBL GO BONDS	64966QED8	385,000	1.68	10/1/2021	10/22/2019	1.68%	385,000	389,539	386,078	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	1,575,000	3.00	10/12/2021	12/12/2018	2.85%	1,581,395	1,620,302	1,583,377	
FEDERAL HOME LOAN BANKS NOTES	3130AF5B9	225,000	3.00	10/12/2021	11/6/2018	3.02%	224,870	231,472	225,880	
UNITED STATES TREASURY NOTES	9128285F3	1,000,000	2.875	10/15/2021	12/12/2018	2.77%	1,002,852	1,027,618	1,004,586	
US TREASURY NOTES	912828T67	540,000	1.25	10/31/2021	11/5/2019	1.61%	536,224	546,062	538,841	
US TREASURY NOTES	912828T67	925,000	1.25	10/31/2021	11/12/2019	1.69%	917,195	935,385	922,365	
FANNIE MAE NOTES	3135G0U92	925,000	2.625	1/11/2022	1/31/2019	2.62%	925,241	959,846	934,533	
FANNIE MAE NOTES	3135G0U92	935,000	2.625	1/11/2022	1/11/2019	2.65%	934,327	970,223	944,295	
WESTPAC BANKING CORP NY CORP NOTES	961214DG5	925,000	2.80	1/11/2022	4/10/2019	2.86%	923,418	961,185	934,434	
US TREASURY NOTES	9128285V8	1,000,000	2.50	1/15/2022	2/11/2019	2.43%	1,001,992	1,036,005	1,010,207	
US TREASURY NOTES	9128285V8	4,600,000	2.50	1/15/2022	1/31/2019	2.55%	4,593,352	4,765,625	4,640,914	
US TREASURY NOTES	912828V72	3,800,000	1.875	1/31/2022	1/9/2019	2.50%	3,730,828	3,901,002	3,797,457	
MERCK & CO INC CORP NOTES	58933YAQ8	450,000	2.35	2/10/2022	1/16/2019	2.99%	441,639	464,113	450,009	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FRJ5	450,000	1.935	2/15/2022	1/3/2020	1.93%	450,000	461,213	452,564	
US TREASURY NOTES	9128286C9	1,250,000	2.50	2/15/2022	4/3/2019	2.29%	1,257,275	1,294,913	1,262,230	
US TREASURY NOTES	9128286C9	5,150,000	2.50	2/15/2022	3/5/2019	2.54%	5,144,367	5,335,043	5,185,481	
TOTAL CAPITAL SA CORP NOTE	89153VAB5	475,000	2.875	2/17/2022	7/19/2019	2.20%	483,047	493,226	482,721	
CHEVRON CORP (CALLABLE) NOTES	166764BN9	475,000	2.498	3/3/2022	5/17/2019	2.56%	474,202	490,344	477,543	
PFIZER INC CORP BONDS	717081ER0	270,000	2.80	3/11/2022	3/11/2019	2.80%	269,984	280,248	271,673	
NY ST DORM AUTH PITS TXBL REV BONDS	64990FYV0	760,000	0.55	3/15/2022	10/15/2020	0.55%	760,000	760,717	760,534	
US BANCORP (CALLABLE) NOTE	91159HHC7	965,000	3.00	3/15/2022	6/18/2019	2.33%	982,032	1,002,242	978,831	
BANK OF MONTREAL CORP NOTES	06367WJM6	465,000	2.90	3/26/2022	3/26/2019	2.99%	463,819	483,434	466,918	
ASIAN DEVELOPMENT BANK SUPRANATL	045167ET6	920,000	0.625	4/7/2022	4/7/2020	0.67%	919,163	925,915	920,298	
UNITED STATES TREASURY NOTES	9128286M7	810,000	2.25	4/15/2022	5/3/2019	2.23%	810,570	835,767	812,617	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VQ0	460,000	1.60	5/1/2022	2/25/2020	1.60%	460,000	468,677	460,613	
APPLE INC CORP NOTES	037833BF6	475,000	2.70	5/13/2022	6/14/2019	2.25%	481,056	493,222	478,647	
APPLE INC CORP NOTES	037833BF6	500,000	2.70	5/13/2022	1/10/2019	3.08%	494,015	519,182	498,083	
BERKSHIRE HATHAWAY INC CORP NOTE	084664BT7	475,000	3.00	5/15/2022	8/15/2019	1.85%	489,559	494,441	483,319	
COSTCO WHOLESALE CORP CORP NOTES	22160KAK1	200,000	2.30	5/18/2022	8/16/2019	1.94%	201,910	205,719	201,150	
BLACKROCK INC CORP NOTES	09247XAJ0	925,000	3.375	6/1/2022	11/9/2018	3.41%	923,909	981,520	940,150	
FEDERAL HOME LOAN BANK	313379Q69	1,900,000	2.125	6/10/2022	7/1/2019	1.86%	1,914,269	1,975,770	1,926,558	

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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>										
US TREASURY NOTES	9128282P4	3,050,000	1.875	7/31/2022	6/5/2019	1.85%	3,052,502	3,156,325	3,070,433	
HONOLULU, HI TXBL GO BONDS	438687KR5	390,000	1.739	8/1/2022	8/21/2019	1.74%	390,000	401,527	392,261	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	475,000	2.375	8/2/2022	8/13/2019	1.95%	480,767	495,865	481,966	
NORTHERN TRUST COMPANY CORP NOTES	665859AN4	500,000	2.375	8/2/2022	3/6/2020	1.02%	516,080	521,963	515,066	
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	950,000	2.150	8/11/2022	6/21/2019	2.15%	950,105	986,093	956,297	
EXXON MOBIL CORPORATION	30231GBB7	345,000	1.902	8/16/2022	8/16/2019	1.90%	345,000	355,968	346,914	
BANK OF NY MELLON CORP CORP NOTES	06406RAK3	295,000	1.950	8/23/2022	8/23/2019	1.96%	294,906	305,048	296,512	
BANK OF NY MELLON CORP CORP NOTES	06406RAK3	175,000	1.950	8/23/2022	9/5/2019	1.85%	175,483	180,961	176,210	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558TL7	1,450,000	1.850	8/26/2022	8/29/2019	1.84%	1,450,000	1,496,002	1,457,228	
SKANDINAV ENSKILDA BANK LT CD	83050PDR7	1,450,000	1.860	8/26/2022	9/3/2019	1.85%	1,450,000	1,496,292	1,457,267	
US TREASURY NOTES	9128282S8	600,000	1.625	8/31/2022	10/4/2019	1.34%	604,922	617,853	605,435	
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	452,835	439,109	
APPLE INC	037833DL1	140,000	1.700	9/11/2022	9/11/2019	1.71%	139,976	144,117	140,515	
PRINCE GEORGES CNTY, MD TXBL GO BONDS	7417017E0	500,000	0.603	9/15/2022	6/16/2020	0.60%	500,000	502,707	500,637	
MERCK & CO INC CORP NOTES	589331AT4	450,000	2.400	9/15/2022	3/15/2019	2.71%	445,401	467,036	449,934	
VISA INC (CALLABLE) NOTE	92826CAG7	925,000	2.150	9/15/2022	5/24/2019	2.56%	913,086	959,586	922,769	
NYC, NY TXBL GO BONDS	64966QEE6	385,000	1.690	10/1/2022	10/22/2019	1.69%	385,000	393,465	386,084	
UNITED STATES TREASURY NOTES	912828YK0	625,000	1.375	10/15/2022	11/4/2019	1.55%	621,826	640,367	624,095	
UNITED STATES TREASURY NOTES	912828YK0	3,175,000	1.375	10/15/2022	12/4/2019	1.63%	3,152,676	3,253,067	3,166,060	
BANK OF MONTREAL CORP NOTES	06367WRC9	975,000	2.050	11/1/2022	10/21/2019	2.09%	973,859	1,009,103	975,944	
NYC, NY TXBL GO BONDS	64966QLD0	420,000	0.450	11/1/2022	9/9/2020	0.45%	420,000	417,999	420,158	
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XH47	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	963,332	926,943	
BANK OF NOVA SCOTIA HOUSTON CORP NOTES	064159SH0	975,000	2.000	11/15/2022	10/15/2019	2.01%	974,698	1,007,423	975,675	
TORONTO-DOMINION BANK	89114QCD8	975,000	1.900	12/1/2022	10/10/2019	1.94%	973,918	1,014,838	983,574	
UNITED STATES TREASURY NOTES	912828Z29	1,700,000	1.500	1/15/2023	2/5/2020	1.33%	1,708,367	1,757,710	1,715,664	
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	430,099	413,480	
BANK OF NY MELLON CORP NOTES	06406RAM9	325,000	1.850	1/27/2023	1/28/2020	1.87%	324,773	337,265	326,907	
US TREASURY NOTES	912828P38	1,325,000	1.750	1/31/2023	1/6/2020	1.61%	1,330,383	1,378,297	1,336,548	
UNITED STATES TREASURY NOTES	912828Z96	625,000	1.375	2/15/2023	3/4/2020	0.78%	635,864	644,221	635,645	
FEDERAL HOME LOAN BANKS NOTES	3130AJ7E3	1,325,000	1.375	2/17/2023	2/21/2020	1.44%	1,322,562	1,365,139	1,328,459	
BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	084670BR8	500,000	2.750	3/15/2023	3/9/2020	1.16%	523,550	528,260	520,418	
NY ST URBAN DEV CORP TXBL REV BONDS	650036AR7	375,000	0.720	3/15/2023	6/25/2020	0.72%	375,000	374,978	375,570	
JPMORGAN CHASE & CO BONDS	46647PBB1	475,000	3.207	4/1/2023	3/22/2019	3.21%	475,000	495,035	477,539	
AFRICAN DEVELOPMENT BANK SUPRANATL	008281BC0	800,000	0.750	4/3/2023	4/3/2020	0.80%	798,888	810,306	800,100	
FREDDIE MAC NOTES	3137EAEC8	2,475,000	0.375	4/20/2023	4/20/2020	0.46%	2,468,813	2,486,855	2,471,141	
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	484,159	470,646	
FREDDIE MAC NOTES	3137EAER6	1,865,000	0.375	5/5/2023	5/7/2020	0.39%	1,864,217	1,873,331	1,864,871	
FREDDIE MAC NOTES	3137EAER6	1,200,000	0.375	5/5/2023	6/4/2020	0.35%	1,200,960	1,205,360	1,201,123	
APPLE INC CORPORATE NOTES	037833DV9	320,000	0.750	5/11/2023	5/11/2020	0.84%	319,130	323,364	319,425	
FANNIE MAE NOTES	3135G04Q3	1,975,000	0.250	5/22/2023	5/22/2020	0.35%	1,969,055	1,977,480	1,970,226	
FANNIE MAE NOTES	3135G04Q3	1,125,000	0.250	5/22/2023	6/4/2020	0.36%	1,121,355	1,126,412	1,122,032	
INTER-AMERICAN DEVEL BK CORPORATE NOTES	4581XQDM7	505,000	0.500	5/24/2023	4/24/2020	0.51%	504,828	508,184	504,911	
AMAZON.COM INC CORPORATE NOTES	023135BP0	535,000	0.400	6/3/2023	6/3/2020	0.45%	534,251	537,918	535,433	
CHEVRON CORP	166764AH3	475,000	3.191	6/24/2023	2/27/2020	1.62%	499,097	512,991	500,184	
FREDDIE MAC NOTES	3137EAES4	1,820,000	0.250	6/26/2023	6/26/2020	0.35%	1,814,686	1,823,746	1,817,411	
WAL-MART STORES INC CORP NOTES	931142EK5	340,000	3.400	6/26/2023	5/6/2020	0.80%	367,339	370,869	367,192	
WA ST T/E GO BONDS	93974EHJ8	475,000	5.000	7/1/2023	4/29/2020	1.03%	533,696	543,169	532,643	
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3	285,000	1.086	7/1/2023	7/8/2020	1.09%	285,000	289,564	286,229	

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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>										
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3	285,000	1.086	7/1/2023	7/9/2020	0.89%	286,670	289,564	287,677	
FANNIE MAE NOTES	3135G05G4	1,915,000	0.250	7/10/2023	7/10/2020	0.32%	1,910,883	1,918,286	1,913,299	
FANNIE MAE NOTES	3135G05G4	750,000	0.250	7/10/2023	10/8/2020	0.26%	749,730	751,287	750,479	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167EV1	1,000,000	0.250	7/14/2023	7/14/2020	0.31%	998,330	1,000,908	999,495	
MD ST TXBL GO BONDS	574193TP3	500,000	0.410	8/1/2023	8/5/2020	0.41%	500,000	502,666	500,661	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,526,847	1,523,944	
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,812,652	1,809,582	
FREDDIE MAC NOTES	3137EAEW5	785,000	0.250	9/8/2023	9/4/2020	0.24%	785,143	785,871	785,606	
FREDDIE MAC NOTES	3137EAEW5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,241,377	1,240,373	
FREDDIE MAC NOTES	3137EAEW5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	750,833	750,225	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCJ5	500,000	0.450	9/11/2023	9/11/2020	0.50%	499,285	500,339	499,838	
ROYAL BANK OF CANADA CORPORATE NOTES	78015K7J7	690,000	0.500	10/26/2023	10/26/2020	0.52%	689,572	692,887	689,922	
MS ST TXBL GO BONDS	605581MY0	375,000	0.422	11/1/2023	8/6/2020	0.42%	375,000	375,796	375,132	
FREDDIE MAC NOTES	3137EAEZ8	1,000,000	0.250	11/6/2023	11/5/2020	0.28%	999,100	1,000,133	999,302	
INTL BK RECON & DEVELOP CORPORATE NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,060,000	1,057,787	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	355,630	355,254	
CITIBANK NA BANK NOTES	17325FAS7	425,000	3.650	1/23/2024	5/12/2020	1.31%	460,696	469,857	460,848	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	480,839	480,407	
JPMORGAN CHASE & CO CORPORATE NOTES	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	375,922	375,510	
JPMORGAN CHASE & CO CORPORATE NOTES	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	125,307	125,139	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	502,781	504,625	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	250,579	245,642	
FG J20795	31306X3C5	406,407	2.500	10/1/2027	3/24/2020	2.35%	410,472	423,877	410,945	
FANNIE MAE POOL	3138MRLV1	397,476	2.500	1/1/2028	2/18/2020	2.25%	404,556	414,449	404,677	
FR ZS6941	3132A7WA5	404,754	2.000	3/1/2028	5/18/2020	1.61%	416,264	422,805	416,141	
FG J23552	31307B5M8	377,769	2.500	5/1/2028	2/18/2020	2.25%	384,970	394,452	385,067	
FN FM3770	3140X7FL8	446,960	3.000	7/1/2035	8/19/2020	2.48%	476,082	476,619	476,642	
										\$ 245,039,475.69
<b>Debt Service Reserve</b>										
WELLS FARGO TREASURY PLUS MMF		\$ 1,976,271		12/1/2020		0.01%	\$ 1,976,271	\$ 1,976,271	\$ 1,976,271	
US TREASURY NOTES	912828F21	6,840,000	2.125	9/30/2021	10/9/2020	0.13%	6,972,792	6,978,045	6,977,780	
US TREASURY NOTES	912828L57	1,290,000	1.750	9/30/2022	11/1/2019	1.53%	1,298,113	1,331,537	1,298,939	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	6,010,297	5,997,225	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,329,801	4,328,846	
										\$ 20,579,060.87
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 803		12/1/2020		0.00%	\$ 803	\$ 803	\$ 803	
										\$ 803.21
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 3,000,000		12/1/2020		0.00%	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		\$ 7,000,000		12/1/2020		0.25%	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		\$ 5,000,000		12/1/2020		0.25%	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	
TD BANK - DEPOSITS (DISTRICT FUNDS)		\$ 25,644,059		12/1/2020		0.21%	\$ 25,644,059	\$ 25,644,059	\$ 25,644,059	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		\$ 302,000		12/1/2020		0.00%	\$ 302,000	\$ 302,000	\$ 302,000	
TD BANK - DEPOSITS (DOEE - CRIAC NON-PROFIT RELIEF)		\$ 200,000		12/1/2020		0.00%	\$ 200,000	\$ 200,000	\$ 200,000	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		\$ 1,200,000		12/1/2020		0.00%	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		\$ 500,000		12/1/2020		0.00%	\$ 500,000	\$ 500,000	\$ 500,000	
										\$ 42,846,059.10

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Investment Performance Report – November 2020



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>2019A Construction Fund</b>										
WELLS FARGO 100% TREASURY MMF		\$ 12,303,239		12/1/2020		0.01%	\$ 12,303,239	\$ 12,303,239	\$ 12,303,239	
US TREASURY NOTES	912828N89	20,000,000	1.375	1/31/2021	10/22/2020	0.09%	20,070,313	20,132,540	20,134,382	
US TREASURY BILL	9127962F5	35,000,000	-	3/25/2021	10/22/2020	0.10%	34,984,953	34,989,472	34,988,861	
TREASURY BILL BILLS	9127962Q1	25,000,000	-	4/22/2021	10/22/2020	0.11%	24,986,540	24,991,125	24,989,498	
US TREASURY N/B	912828S27	9,800,000	1.125	6/30/2021	10/22/2020	0.12%	9,868,141	9,904,325	9,903,419	
										\$ 102,319,398.63
<b>2019B Construction Fund</b>										
WELLS FARGO 100% TREASURY MMF		\$ 2,564,317		12/1/2020		0.01%	\$ 2,564,317	\$ 2,564,317	\$ 2,564,317	
TREASURY BILL BILLS	912796TY5	20,200,000	-	12/31/2020	10/23/2020	0.09%	20,196,496	20,198,653	20,198,477	
										\$ 22,762,793.62
<b>2019C Construction Fund</b>										
WELLS FARGO 100% TREASURY MMF		\$ 24,434,680		12/1/2020		0.01%	\$ 24,434,680	\$ 24,434,680	\$ 24,434,680	
MIZUHO BANK LTD/NY COMM PAPER	60689FMP0	3,000,000	-	12/23/2020	6/29/2020	0.36%	2,994,764	2,999,649	2,999,349	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327AMX2	3,000,000	-	12/31/2020	4/17/2020	0.96%	2,979,575	2,999,448	2,997,625	
ABN AMRO FUNDING USA LLC COMM PAPER	00084BUG7	3,000,000	-	7/16/2021	10/26/2020	0.21%	2,995,398	2,995,056	2,996,028	
MUFG BANK LTD/NY COMM PAPER	62479LUK9	3,000,000	-	7/19/2021	10/23/2020	0.24%	2,994,620	2,995,968	2,995,400	
NATIXIS NY BRANCH COMM PAPER	63873JUK4	3,000,000	-	7/19/2021	10/23/2020	0.22%	2,995,068	2,995,305	2,995,783	
BNP PARIBAS NY BRANCH COMM PAPER	09659BUK4	3,000,000	-	7/19/2021	10/23/2020	0.22%	2,995,068	2,995,617	2,995,783	
ROYAL BANK OF CANADA COMM PAPER	78009AUK8	5,000,000	-	7/19/2021	10/23/2020	0.22%	4,991,781	4,992,910	4,992,972	
NATIONAL BANK OF CANADA COMM PAPER	63307LUL3	3,000,000	-	7/20/2021	10/23/2020	0.25%	2,994,375	2,995,287	2,995,188	
US TREASURY NOTES	912828WY2	5,000,000	2.250	7/31/2021	10/26/2020	0.13%	5,080,859	5,108,696	5,107,990	
US TREASURY N/B NOTES	9128282F6	45,550,000	1.125	8/31/2021	10/23/2020	0.13%	45,936,107	46,021,858	46,018,077	
										\$ 101,528,875.17
							\$ 624,657,360.44	\$ 627,386,348.27	\$ 625,455,069.93	\$ 625,455,069.93

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>								
023135BP0	AMAZON.COM INC CORPORATE NOTES	535,000.00	0.40	6/3/2023	6/1/2020	6/3/2020	0.45	534,251.00
3135G04Q3	FANNIE MAE NOTES	1,125,000.00	0.25	5/22/2023	6/3/2020	6/4/2020	0.36	1,121,448.75
3137EAER6	FREDDIE MAC NOTES	1,200,000.00	0.38	5/5/2023	6/3/2020	6/4/2020	0.35	1,201,297.50
7417017E0	PRINCE GEORGES CNTY, MD TXBL GO BONDS	500,000.00	0.60	9/15/2022	6/10/2020	6/16/2020	0.60	500,000.00
650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	375,000.00	0.72	3/15/2023	6/18/2020	6/25/2020	0.72	375,000.00
3137EAES4	FREDDIE MAC NOTES	1,820,000.00	0.25	6/26/2023	6/24/2020	6/26/2020	0.35	1,814,685.60
73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	285,000.00	1.09	7/1/2023	7/2/2020	7/8/2020	1.09	285,000.00
045167EV1	ASIAN DEVELOPMENT BANK CORPORATE NOTES	1,000,000.00	0.25	7/14/2023	7/7/2020	7/14/2020	0.31	998,330.00
73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	285,000.00	1.09	7/1/2023	7/7/2020	7/9/2020	0.89	286,678.70
3135G05G4	FANNIE MAE NOTES	1,915,000.00	0.25	7/10/2023	7/8/2020	7/10/2020	0.32	1,910,882.75
574193TP3	MD ST TXBL GO BONDS	500,000.00	0.41	8/1/2023	7/23/2020	8/5/2020	0.41	500,000.00
605581MY0	MS ST TXBL GO BONDS	375,000.00	0.42	11/1/2023	7/24/2020	8/6/2020	0.42	375,000.00
3135G05R0	FANNIE MAE NOTES (CALLABLE)	1,525,000.00	0.30	8/10/2023	8/10/2020	8/12/2020	0.36	1,522,280.42
3140X7FL8	FN FM3770	470,547.01	3.00	7/1/2035	8/17/2020	8/19/2020	2.48	501,911.91
3137EAEV7	FREDDIE MAC NOTES	1,810,000.00	0.25	8/24/2023	8/19/2020	8/21/2020	0.28	1,808,153.80
64966QLD0	NYC, NY TXBL GO BONDS	420,000.00	0.45	11/1/2022	8/27/2020	9/9/2020	0.45	420,000.00
3137EAEW5	FREDDIE MAC NOTES	785,000.00	0.25	9/8/2023	9/2/2020	9/4/2020	0.24	785,143.35
3137EAEW5	FREDDIE MAC NOTES	1,240,000.00	0.25	9/8/2023	9/2/2020	9/4/2020	0.26	1,239,590.80
341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	245,000.00	1.26	7/1/2025	9/3/2020	9/16/2020	1.26	245,000.00
46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	375,000.00	0.65	9/16/2024	9/9/2020	9/16/2020	0.65	375,000.00
89114QCJ5	TORONTO-DOMINION BANK CORPORATE NOTES	500,000.00	0.45	9/11/2023	9/9/2020	9/11/2020	0.50	499,285.00
46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	125,000.00	0.65	9/16/2024	9/28/2020	9/30/2020	0.66	124,999.24
546417DP8	LA ST TXBL GO BONDS	480,000.00	0.65	6/1/2024	10/2/2020	10/14/2020	0.65	480,000.00
3135G05G4	FANNIE MAE NOTES	750,000.00	0.25	7/10/2023	10/7/2020	10/8/2020	0.26	750,188.33
3137EAEW5	FREDDIE MAC NOTES	750,000.00	0.25	9/8/2023	10/7/2020	10/8/2020	0.26	749,937.08
RE1332742	INDUSTRIAL BANK CDARS	5,180,183.21	0.10	4/8/2021	10/8/2020	10/8/2020	0.10	5,180,183.21
64990FYV0	NY ST DORM AUTH PITS TXBL REV BONDS	760,000.00	0.55	3/15/2022	10/9/2020	10/15/2020	0.55	760,000.00
90331HPL1	US BANK NA CINCINNATI (CALLABLE) CORPORA	475,000.00	2.05	1/21/2025	10/9/2020	10/14/2020	0.70	504,182.28
679111ZR8	OK ST TURNPIKE AUTH TXBL REV BONDS	355,000.00	0.80	1/1/2024	10/16/2020	10/29/2020	0.80	355,000.00
78015K7J7	ROYAL BANK OF CANADA CORPORATE NOTES	690,000.00	0.50	10/26/2023	10/21/2020	10/26/2020	0.52	689,572.20
3137EAEZ8	FREDDIE MAC NOTES	1,000,000.00	0.25	11/6/2023	11/3/2020	11/5/2020	0.28	999,100.00
RE1332650	INDUSTRIAL BANK CDARS	5,276,639.11	0.10	5/6/2021	11/5/2020	11/5/2020	0.10	5,276,639.11
459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	1,060,000.00	0.25	11/24/2023	11/17/2020	11/24/2020	0.32	1,057,721.00
<b>Total Debt Service Reserve</b>								
3135G05G4	FANNIE MAE NOTES	6,000,000.00	0.25	7/10/2023	7/9/2020	7/10/2020	0.31	5,990,040.00
3137EAEW5	FREDDIE MAC NOTES	4,325,000.00	0.25	9/8/2023	9/3/2020	9/4/2020	0.24	4,326,340.75
912828F21	US TREASURY NOTES	7,550,000.00	2.13	9/30/2021	10/8/2020	10/9/2020	0.13	7,700,543.03
<b>2019A Construction Fund</b>								
912796XH7	UNITED STATES TREASURY BILL	12,000,000.00	0.000	9/3/2020	6/5/2020	6/8/2020	0.15	11,995,650.00
9127962F5	US TREASURY BILL	35,000,000.00	0.000	3/25/2021	10/22/2020	10/22/2020	0.10	34,984,952.92
9127962Q1	TREASURY BILL BILLS	25,000,000.00	0.000	4/22/2021	10/22/2020	10/22/2020	0.11	24,986,539.58
912828N89	US TREASURY NOTES	20,000,000.00	1.375	1/31/2021	10/22/2020	10/22/2020	0.09	20,132,336.96
912828S27	US TREASURY N/B	9,800,000.00	1.125	6/30/2021	10/22/2020	10/22/2020	0.12	9,902,294.16

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>2019B Construction Fund</b>								
87019RJ49	SWEDBANK COMM PAPER	2,000,000.00	0.000	9/4/2020	6/5/2020	6/8/2020	0.21	1,998,973.33
59157TJA2	METLIFE SHORT TERM FUND COMM PAPER	2,000,000.00	0.000	9/10/2020	6/8/2020	6/8/2020	0.21	1,998,903.33
912796TY5	TREASURY BILL BILLS	20,200,000.00	0.000	12/31/2020	10/22/2020	10/23/2020	0.09	20,196,496.14
<b>2019C Construction Fund</b>								
60689FMP0	MIZUHO BANK LTD/NY COMM PAPER	3,000,000.00	0.000	12/23/2020	6/26/2020	6/29/2020	0.36	2,994,763.75
09659BUK4	BNP PARIBAS NY BRANCH COMM PAPER	3,000,000.00	0.000	7/19/2021	10/22/2020	10/23/2020	0.22	2,995,068.33
62479LUK9	MUFG BANK LTD/NY COMM PAPER	3,000,000.00	0.000	7/19/2021	10/22/2020	10/23/2020	0.24	2,994,620.00
63873JUK4	NATIXIS NY BRANCH COMM PAPER	3,000,000.00	0.000	7/19/2021	10/22/2020	10/23/2020	0.22	2,995,068.33
78009AUK8	ROYAL BANK OF CANADA COMM PAPER	5,000,000.00	0.000	7/19/2021	10/22/2020	10/23/2020	0.22	4,991,780.56
9128282F6	US TREASURY N/B NOTES	45,550,000.00	1.125	8/31/2021	10/22/2020	10/23/2020	0.13	46,011,132.80
00084BUG7	ABN AMRO FUNDING USA LLC COMM PAPER	3,000,000.00	0.000	7/16/2021	10/23/2020	10/26/2020	0.21	2,995,397.50
63307LUL3	NATIONAL BANK OF CANADA COMM PAPER	3,000,000.00	0.000	7/20/2021	10/23/2020	10/23/2020	0.25	2,994,375.00
912828WY2	US TREASURY NOTES	5,000,000.00	2.250	7/31/2021	10/23/2020	10/26/2020	0.13	5,107,455.85

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	525,000.00	2.63	4/19/2021	6/2/2020	6/3/2020	11,188.98	537,536.13
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	535,000.00	2.63	4/19/2021	6/3/2020	6/4/2020	11,342.18	547,755.07
00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	800,000.00	2.63	3/22/2021	6/4/2020	6/4/2020	15,234.78	819,216.00
912828RC6	US TREASURY NOTES	925,000.00	2.13	8/15/2021	6/4/2020	6/4/2020	13,571.34	952,186.17
78013XKG2	ROYAL BANK OF CANADA CORP NOTES	450,000.00	3.20	4/30/2021	6/10/2020	6/15/2020	11,225.99	462,933.00
78013XKG2	ROYAL BANK OF CANADA CORP NOTES	420,000.00	3.20	4/30/2021	6/22/2020	6/25/2020	10,218.67	432,187.93
40435RCN9	HSBC BANK USA NA CERT DEPOS	925,000.00	2.70	10/2/2020	6/25/2020	6/26/2020	6,068.00	962,217.38
912828RC6	US TREASURY NOTES	200,000.00	2.13	8/15/2021	6/25/2020	6/26/2020	2,861.63	205,978.71
931142EJ8	WAL-MART STORES INC CORP NOTES	575,000.00	3.13	6/23/2021	6/25/2020	6/26/2020	16,201.53	591,341.74
912828RC6	US TREASURY NOTES	125,000.00	2.13	8/15/2021	7/1/2020	7/7/2020	1,736.50	128,738.84
912828RC6	US TREASURY NOTES	975,000.00	2.13	8/15/2021	7/7/2020	7/14/2020	13,255.36	1,004,142.44
06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	275,000.00	2.50	4/15/2021	7/8/2020	7/9/2020	5,012.59	280,643.92
89114QBZ0	TORONTO DOMINION BANK CORP NOTES	925,000.00	3.25	6/11/2021	7/8/2020	7/10/2020	24,751.23	952,045.20
912828Z86	UNITED STATES TREASURY NOTES	925,000.00	1.38	2/15/2023	7/8/2020	7/10/2020	14,664.09	958,935.46
9128284W7	US TREASURY NOTES	125,000.00	2.75	8/15/2021	8/4/2020	8/5/2020	3,357.71	130,017.86
912828RC6	US TREASURY NOTES	475,000.00	2.13	8/15/2021	8/4/2020	8/5/2020	6,433.49	489,585.00
45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	925,000.00	2.64	3/9/2021	8/11/2020	8/12/2020	12,583.64	947,809.34
9128284W7	US TREASURY NOTES	175,000.00	2.75	8/15/2021	8/11/2020	8/12/2020	4,565.03	181,980.85
9128284W7	US TREASURY NOTES	325,000.00	2.75	8/15/2021	8/12/2020	8/12/2020	8,452.52	337,939.04
89153VAP4	TOTAL CAPITAL INTL SA CORP NOTE	475,000.00	2.75	6/19/2021	8/17/2020	8/19/2020	7,753.97	486,895.58
13063DGA0	CA ST TXBL GO BONDS	1,075,000.00	2.80	4/1/2021	8/20/2020	8/21/2020	16,782.56	1,103,497.06
87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	525,000.00	2.27	11/16/2020	8/20/2020	8/21/2020	2,623.59	530,768.49
9128284W7	US TREASURY NOTES	350,000.00	2.75	8/15/2021	8/27/2020	9/9/2020	8,672.69	359,417.54
06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	135,000.00	2.50	4/15/2021	9/2/2020	9/4/2020	2,004.41	137,927.17
06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	190,000.00	2.50	4/15/2021	9/2/2020	9/4/2020	2,763.37	194,119.73
459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1,335,000.00	2.75	7/23/2021	9/2/2020	9/4/2020	30,956.97	1,369,218.65
87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	400,000.00	2.27	11/16/2020	9/3/2020	9/4/2020	1,710.03	404,459.25
46647PAS5	JPMORGAN CHASE & CO CORP NOTES	375,000.00	3.51	6/18/2022	9/9/2020	9/16/2020	8,595.49	386,917.42
9128284W7	US TREASURY NOTES	475,000.00	2.75	8/15/2021	9/9/2020	9/14/2020	11,233.82	487,420.35
9128284W7	US TREASURY NOTES	375,000.00	2.75	8/15/2021	9/10/2020	9/11/2020	8,985.13	384,838.65
46647PAS5	JPMORGAN CHASE & CO CORP NOTES	550,000.00	3.51	6/18/2022	9/21/2020	9/21/2020	13,135.88	568,275.31
9128284W7	US TREASURY NOTES	1,150,000.00	2.75	8/15/2021	10/7/2020	10/8/2020	25,466.81	1,180,380.86
9128284W7	US TREASURY NOTES	125,000.00	2.75	8/15/2021	10/8/2020	10/15/2020	2,705.33	128,304.18
717081EM1	PFIZER INC CORP NOTE	575,000.00	3.00	9/15/2021	9/9/2020	10/14/2020	14,812.50	590,965.83
88579YBA8	3M COMPANY (CALLED, OMD 09/14/21) CORP N	340,000.00	3.00	12/23/2020	10/9/2020	10/14/2020	8,046.64	348,683.60
9128284W7	US TREASURY NOTES	150,000.00	2.75	8/15/2021	10/9/2020	10/14/2020	3,269.71	153,977.24
9128284W7	US TREASURY NOTES	200,000.00	2.75	8/15/2021	10/16/2020	10/29/2020	4,260.35	205,425.61
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	675,000.00	3.00	10/12/2021	10/21/2020	10/26/2020	18,663.81	694,323.00
89233GPC4	TOYOTA MOTOR CREDIT CORP COMM PAPER	1,000,000.00	-	2/12/2021	11/3/2020	11/5/2020	3,657.50	999,532.50
3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	950,000.00	3.00	10/12/2021	11/17/2020	11/24/2020	24,257.66	977,417.00

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>Total Debt Service Reserve</b>								
912828F21	US TREASURY NOTES	5,800,000.00	2.13	9/30/2021	7/9/2020	7/10/2020	164,067.98	5,973,574.11
912828VZ0	US TREASURY NOTES	4,275,000.00	2.00	9/30/2020	9/3/2020	9/4/2020	7,542.89	4,318,021.93
912828F21	US TREASURY NOTES	1,225,000.00	2.13	9/30/2021	10/27/2020	10/28/2020	26,440.15	1,249,540.49
912828F21	US TREASURY NOTES	710,000.00	2.13	9/30/2021	10/27/2020	10/28/2020	14.57	724,223.47
<b>2019C Construction Fund</b>								
9128285S5	UNITED STATES TREASURY NOTES	2,900,000.00	2.50	12/31/2020	6/26/2020	6/29/2020	21,814.61	2,970,261.76
9128285S5	UNITED STATES TREASURY NOTES	28,520,000.00	2.50	12/31/2020	10/22/2020	10/23/2020	82,647.48	28,870,929.69
9128285X4	UNITED STATES TREASURY NOTES	1,445,000.00	2.50	1/31/2021	10/22/2020	10/23/2020	6,260.45	1,462,785.18
912828L99	US TREASURY NOTES	24,640,000.00	1.38	10/31/2020	10/22/2020	10/23/2020	9,088.92	24,809,734.78

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

Investment Performance Report – November 2020



DC Water  
Finance Division  
Security Maturities  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
RE1061747	INDUSTRIAL BANK CDARS	5,103,271.41	1.50	10/8/2020	10/8/2020	10/8/2020	5,179,610.76
<b>RE1061754</b>	<b>INDUSTRIAL BANK CDARS</b>	<b>5,187,938.73</b>	<b>1.70</b>	<b>11/5/2020</b>	<b>11/5/2020</b>	<b>11/5/2020</b>	<b>5,275,892.06</b>
<u>Total Debt Service Reserve</u>							
62479LJW6	MUFG BANK LTD/NY COMM PAPER	3,750,000.00	-	9/30/2020	9/30/2020	9/30/2020	3,750,000.00
8923A0JW4	TOYOTA CRED PUERTO RICO COMM PAPER	3,750,000.00	-	9/30/2020	9/30/2020	9/30/2020	3,750,000.00
<u>2019A Construction Fund</u>							
912828XH8	US TREASURY NOTES	11,400,000.00	1.63	6/30/2020	6/30/2020	6/30/2020	11,492,625.00
912828XH8	US TREASURY NOTES	3,745,000.00	1.63	6/30/2020	6/30/2020	6/30/2020	3,775,428.13
912828XY1	UNITED STATES TREASURY NOTES	14,750,000.00	2.50	6/30/2020	6/30/2020	6/30/2020	14,934,375.00
912828XM7	US TREASURY NOTES	19,662,000.00	1.63	7/31/2020	7/31/2020	7/31/2020	19,821,753.75
912796XH7	UNITED STATES TREASURY BILL	12,000,000.00	-	9/3/2020	9/3/2020	9/3/2020	12,000,000.00
912828VZ0	US TREASURY NOTES	3,328,000.00	2.00	9/30/2020	9/30/2020	9/30/2020	3,361,280.00
<u>2019B Construction Fund</u>							
21687AHX4	COOPERATIVE RABOBANK U.A. COMM PAPER	3,800,000.00	-	8/31/2020	8/31/2020	8/31/2020	3,800,000.00
912828VV9	US TREASURY NOTES	1,685,000.00	2.13	8/31/2020	8/31/2020	8/31/2020	1,702,903.13
87019RJ49	SWEDBANK COMM PAPER	2,000,000.00	-	9/4/2020	9/4/2020	9/4/2020	2,000,000.00
59157TJA2	METLIFE SHORT TERM FUND COMM PAPER	2,000,000.00	-	9/10/2020	9/10/2020	9/10/2020	2,000,000.00
22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	2,280,000.00	-	9/11/2020	9/11/2020	9/11/2020	2,280,000.00
89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,800,000.00	-	9/11/2020	9/11/2020	9/11/2020	3,800,000.00
62479LJE6	MUFG BANK LTD/NY COMM PAPER	2,280,000.00	-	9/14/2020	9/14/2020	9/14/2020	2,280,000.00
63873JJE1	NATIXIS NY BRANCH COMM PAPER	2,280,000.00	-	9/14/2020	9/14/2020	9/14/2020	2,280,000.00
09659BJU5	BNP PARIBAS NY BRANCH COMM PAPER	2,800,000.00	-	9/28/2020	9/28/2020	9/28/2020	2,800,000.00
46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	3,800,000.00	-	9/28/2020	9/28/2020	9/28/2020	3,800,000.00
17327AJW8	CITIGROUP GLOBAL MARKETS COMM PAPER	2,250,000.00	-	9/30/2020	9/30/2020	9/30/2020	2,250,000.00
9128285B2	US TREASURY N/B	37,290,000.00	2.75	9/30/2020	9/30/2020	9/30/2020	37,802,737.50
912828VZ0	US TREASURY NOTES	1,200,000.00	2.00	9/30/2020	9/30/2020	9/30/2020	1,212,000.00
<u>2019C Construction Fund</u>							
46640PHX4	JP MORGAN SECURITIES LLC COMM PAPER	4,000,000.00	-	8/31/2020	8/31/2020	8/31/2020	4,000,000.00
22533TJB3	CREDIT AGRICOLE CIB NY COMM PAPER	3,040,000.00	-	9/11/2020	9/11/2020	9/11/2020	3,040,000.00
89233GJB3	TOYOTA MOTOR CREDIT CORP COMM PAPER	5,065,000.00	-	9/11/2020	9/11/2020	9/11/2020	5,065,000.00
62479LJE6	MUFG BANK LTD/NY COMM PAPER	3,040,000.00	-	9/14/2020	9/14/2020	9/14/2020	3,040,000.00
63873JJE1	NATIXIS NY BRANCH COMM PAPER	3,040,000.00	-	9/14/2020	9/14/2020	9/14/2020	3,040,000.00
13607EKS7	CANADIAN IMPERIAL HLDING COMM PAPER	3,000,000.00	-	10/26/2020	10/26/2020	10/26/2020	3,000,000.00
<b>2254EAL68</b>	<b>CREDIT SUISSE NEW YORK COMM PAPER</b>	<b>3,000,000.00</b>	<b>-</b>	<b>11/6/2020</b>	<b>11/6/2020</b>	<b>11/6/2020</b>	<b>3,000,000.00</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
12/01/20	INTEREST	546417DP8	LA ST TXBL GO BONDS	0.650	06/01/24	480,000.00	0.00	407.33	407.33
12/01/20	INTEREST	89114QCD8	TORONTO-DOMINION BANK	1.900	12/01/22	975,000.00	0.00	9,262.50	9,262.50
12/01/20	INTEREST	09247XAJ0	BLACKROCK INC CORP NOTES	3.375	06/01/22	925,000.00	0.00	15,609.38	15,609.38
12/03/20	INTEREST	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.400	06/03/23	535,000.00	0.00	1,070.00	1,070.00
12/07/20	INTEREST	78012UEE1	ROYAL BANK OF CANADA NY CD	3.240	06/07/21	700,000.00	0.00	11,340.00	11,340.00
12/10/20	INTEREST	313379Q69	FEDERAL HOME LOAN BANK	2.125	06/10/22	1,900,000.00	0.00	20,187.50	20,187.50
12/15/20	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	377,768.95	0.00	787.02	787.02
12/15/20	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	406,407.44	0.00	846.68	846.68
12/23/20	MATURITY	60689FMP0	MIZUHO BANK LTD/NY COMM PAPER	0.000	12/23/20	3,000,000.00	3,000,000.00	0.00	3,000,000.00
12/24/20	INTEREST	166764AH3	CHEVRON CORP	3.191	06/24/23	475,000.00	0.00	7,578.63	7,578.63
12/25/20	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	397,475.85	0.00	828.07	828.07
12/25/20	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	446,959.91	0.00	1,117.40	1,117.40
12/25/20	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	404,753.75	0.00	674.59	674.59
12/26/20	INTEREST	3137EAES4	FREDDIE MAC NOTES	0.250	06/26/23	1,820,000.00	0.00	2,275.00	2,275.00
12/26/20	INTEREST	931142EK5	WAL-MART STORES INC CORP NOTES	3.400	06/26/23	340,000.00	0.00	5,780.00	5,780.00
12/31/20	INTEREST	912828S27	US TREASURY N/B	1.125	06/30/21	9,800,000.00	0.00	55,125.00	55,125.00
12/31/20	MATURITY	912796TY5	TREASURY BILL BILLS	0.000	12/31/20	20,200,000.00	20,200,000.00	0.00	20,200,000.00
12/31/20	MATURITY	17327AMX2	CITIGROUP GLOBAL MARKETS COMM PAPER	0.000	12/31/20	3,000,000.00	3,000,000.00	0.00	3,000,000.00



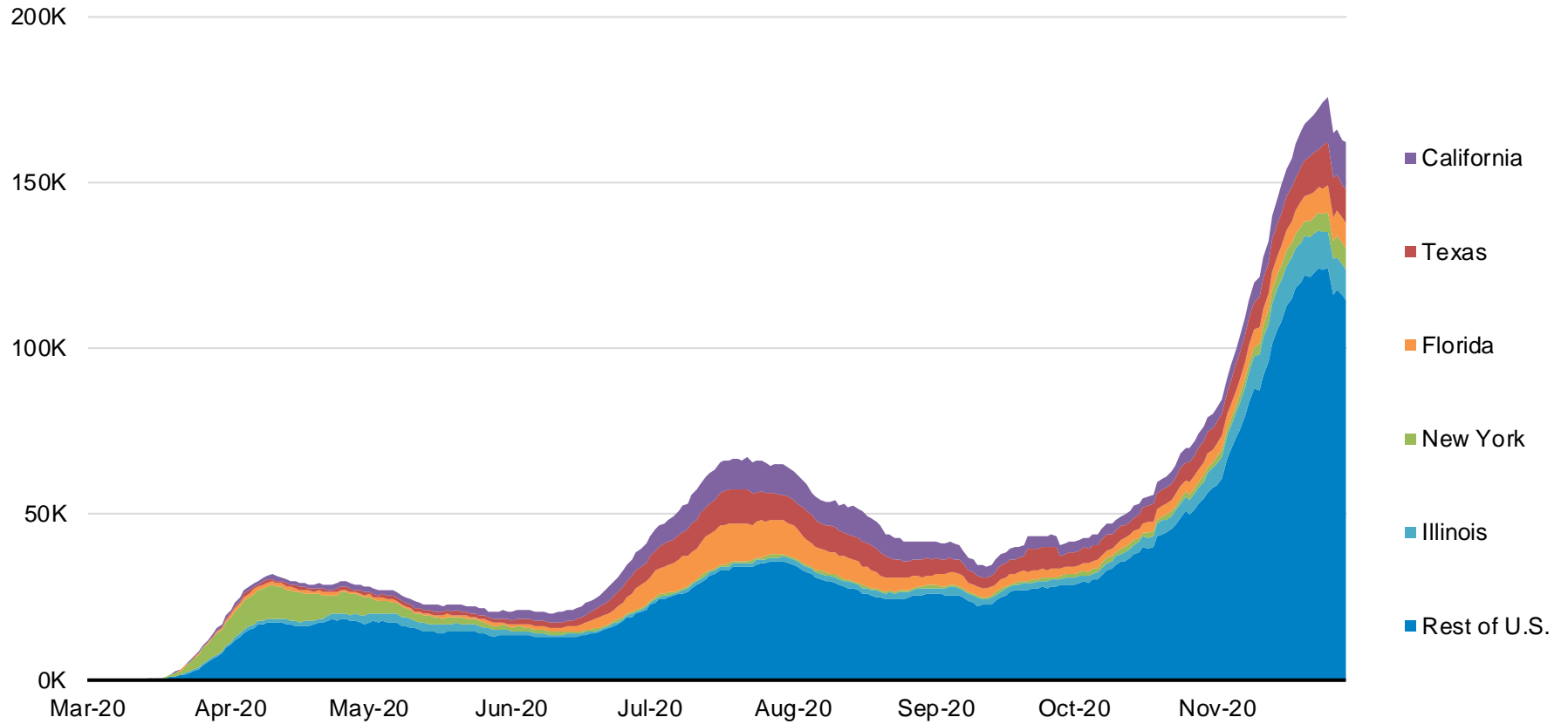
# Appendix: Economic Update





# COVID-19 Cases Skyrocket

### New Cases Reported Daily 7-Day Moving Average

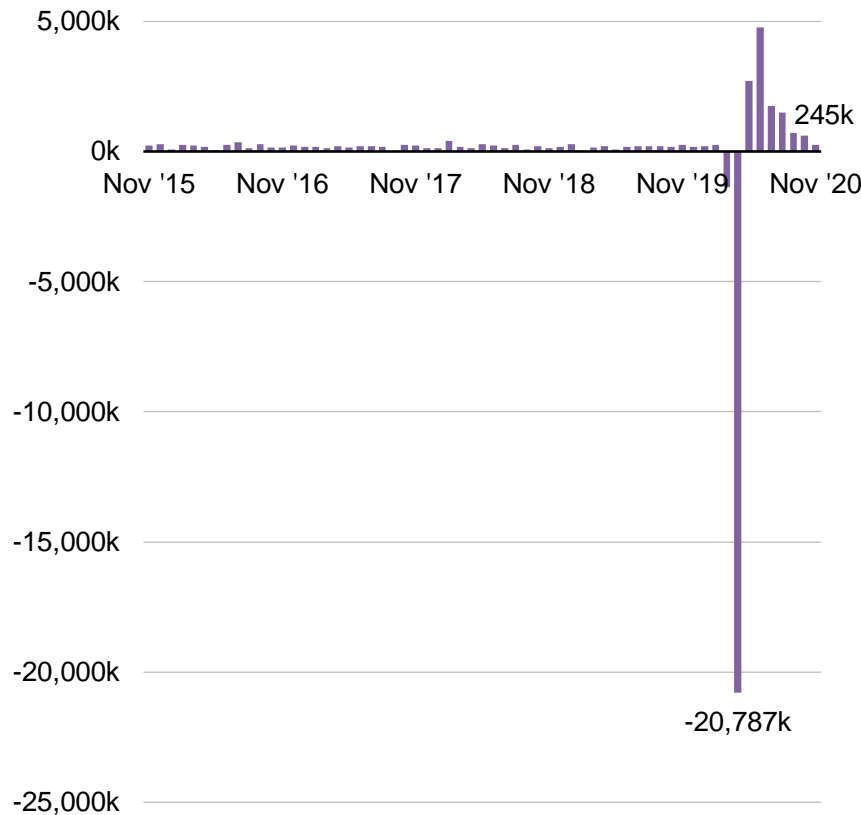


Source: John Hopkins University Coronavirus Resource Center, PFM calculations; as of 11/30/2020.

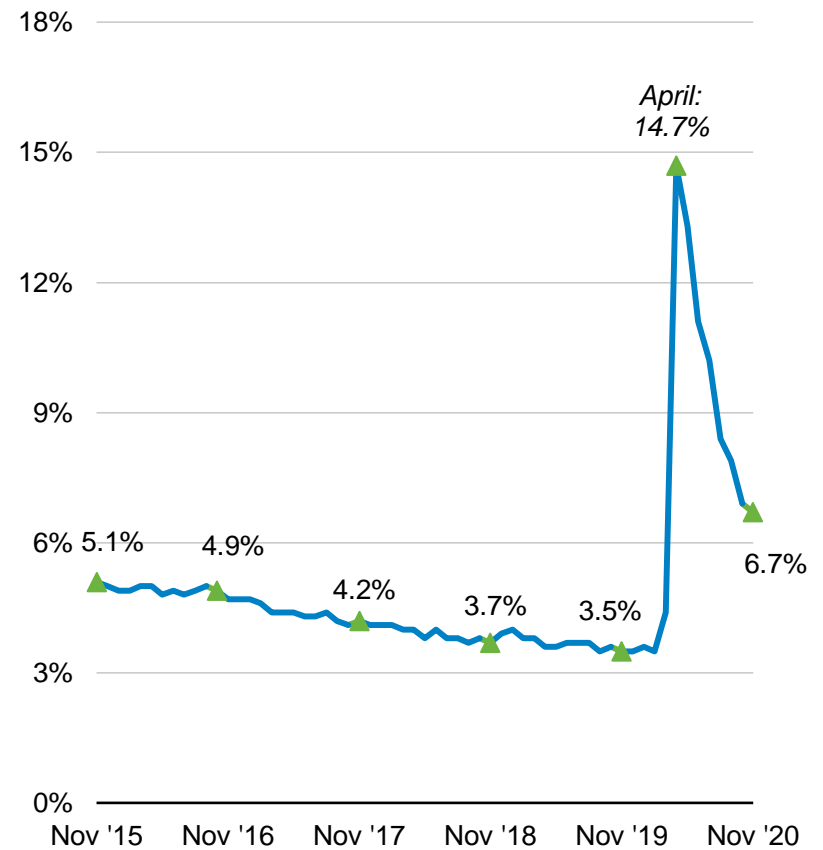


# Labor Market Recovery Slows Amid COVID-19 Surge

Monthly Change in Nonfarm Payrolls



Unemployment Rate

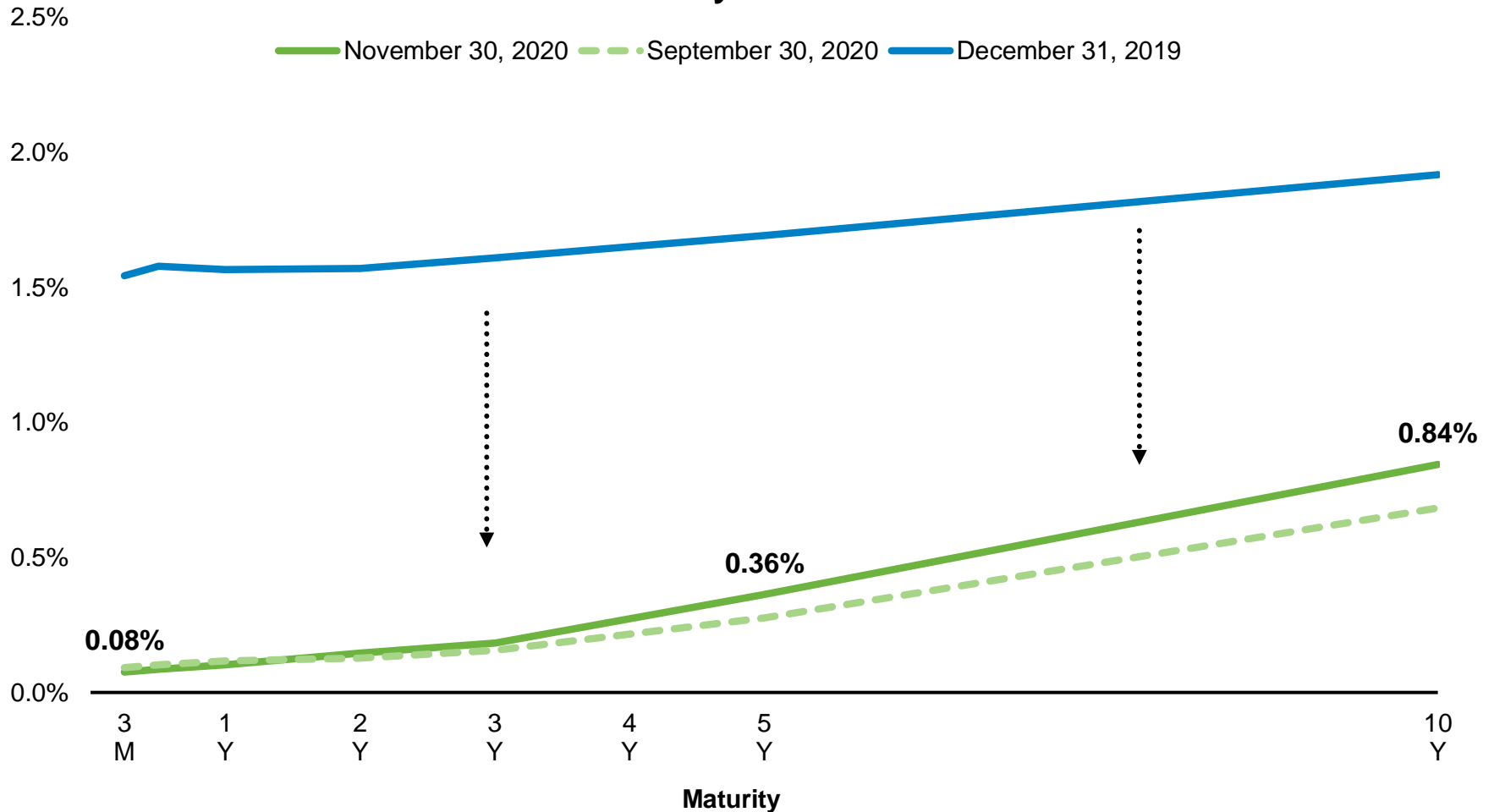


Source: Bloomberg, as of November 30, 2020.



# Short-Term Yields Remain Near All-Time Lows Since March

### US Treasury Yield Curve



Source: Bloomberg, as of 11/30/2020.

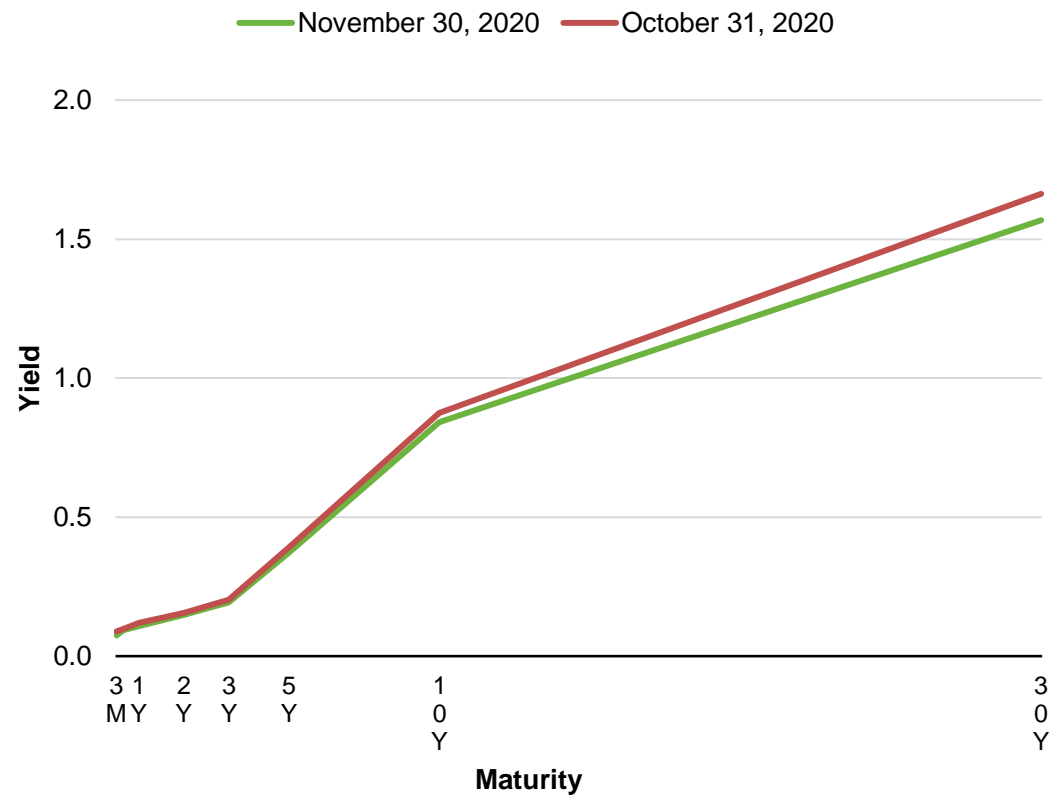


## Yield Curve Falls Modestly In November

- Treasury yields fell across the board in November as rising coronavirus infections and concern about the lack of additional U.S. fiscal stimulus dragged yields lower
- A relative flattening of the curve occurred during the month

	10/31/2020	11/30/2020	Change
3 month	0.09%	0.08%	-0.01%
6 month	0.10%	0.09%	-0.01%
1 year	0.12%	0.11%	-0.01%
2 year	0.16%	0.15%	-0.01%
3 year	0.20%	0.19%	-0.01%
5 year	0.39%	0.38%	-0.02%
10 year	0.88%	0.84%	-0.03%
30 year	1.66%	1.57%	-0.09%

### U.S. Treasury Yield Curve



Source: Bloomberg, as of 10/31/2020 and 11/30/2020, as indicated.

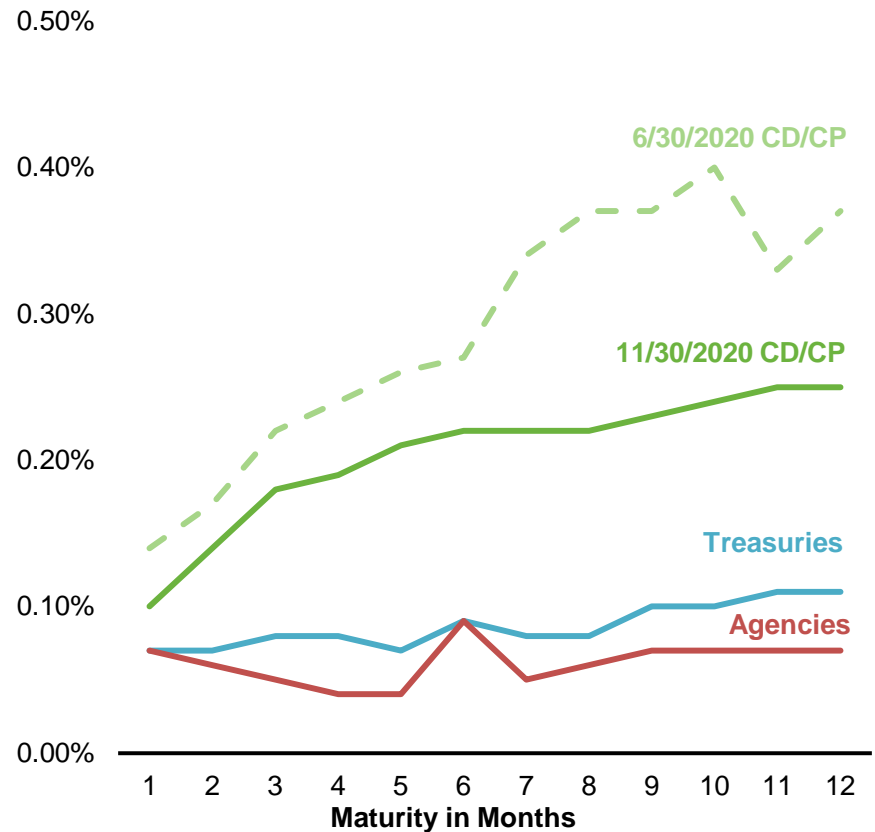


# Less Commercial Paper Supply Has Led to Lower Incremental Yields

**Commercial Paper Outstanding**



**Money Market Yield Curves**

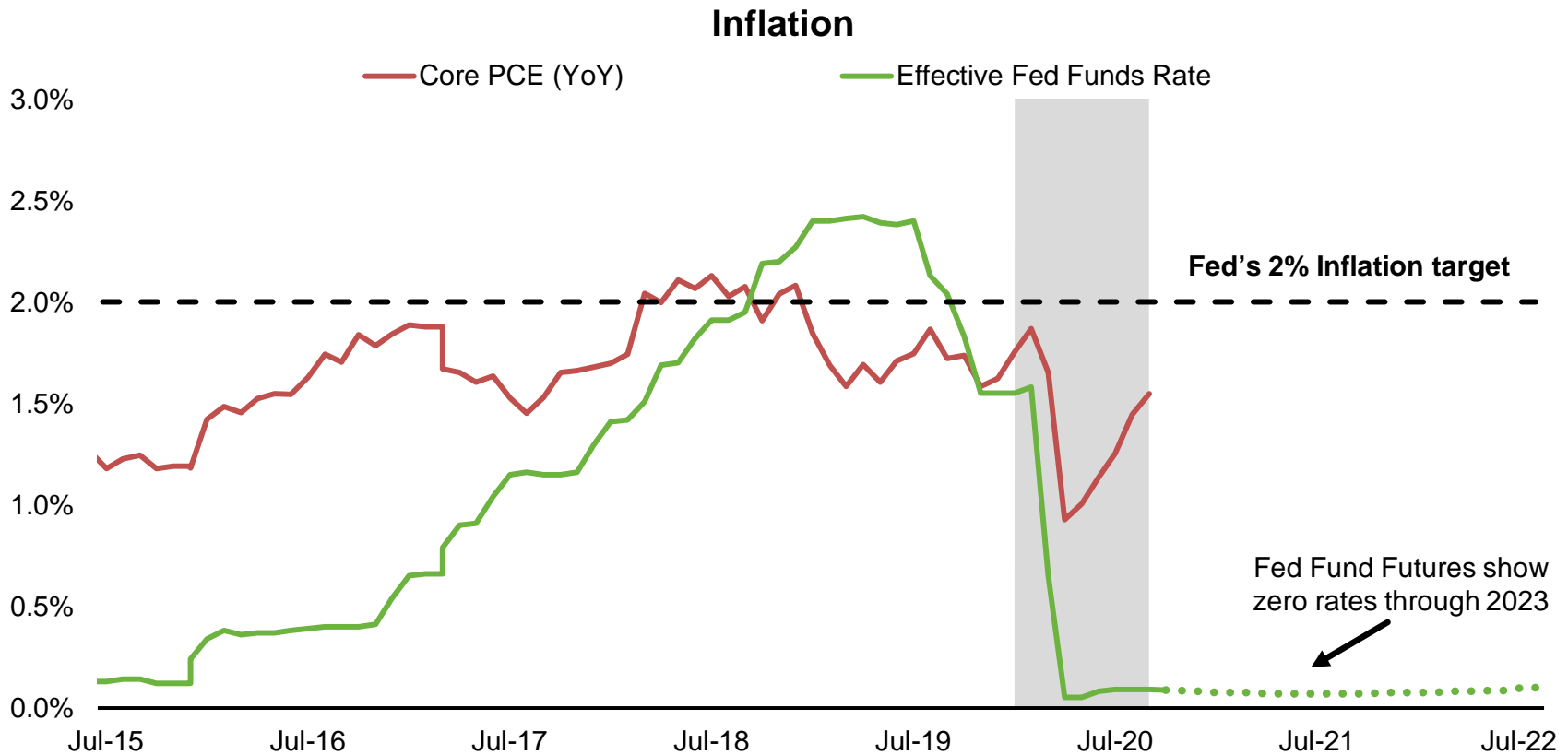


Source (left): Federal Reserve Bank of St. Louis FRED Database, as of 11/30/2020. Source (right): PFM Trading Desk, as of 11/30/2020.



# Federal Reserve’s New Inflation Policy Means Rates May Be Lower for Longer

*“...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”*



Source: Federal Reserve, as of 11/30/2020 (quote); Bloomberg, as of 11/30/2020 (chart). Fed Funds Futures projections as of 11/30/2020.



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



# **Brentwood Reservoir Solar License Agreement**

Finance and Budget Committee  
December 15, 2020

Environmental Quality and Operations Committee  
December 17, 2020

**Maureen Holman, EVP, Administration**





## Brentwood Reservoir Solar License Agreement

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- **Background & Project Partners**
- **Unique Opportunity at Brentwood Reservoir**
- **Participation in “Solar for All”**
- **Financial Benefits**
- **Financial Risk**
- **Operational Considerations**
  
- **Recommendation: Approve License Agreement**



## Brentwood Reservoir Solar License Agreement

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### Brentwood Reservoir Community Solar Project

- 1.8 MW of solar panels constructed over Brentwood Reservoir
- 20-year license of surface area to project developer
- No DC Water capital investment
- Anticipated NPV of \$2.9 million for DC Water
- Power enrolled in DC Solar for All program
  - 500 low-income District households will see 50% reduction in electric bill
  - Total expected electric ratepayer savings of \$4-5M
- DC Water external advisors
  - Beveridge & Diamond (legal)
  - PFM Financial Advisors LLC (financing & market analysis)



## Brentwood Reservoir Solar License Agreement





## Brentwood Reservoir Solar License Agreement

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**2016** - Urban Ingenuity (UI) engaged by Gallaudet University for district energy microgrid

**2018** - UI, National Housing Trust (NHT), and DC Water explore Brentwood site in relation to Gallaudet CHP/microgrid project

- Dec 2018: DC Water enters into initial development agreement for the site (2 extensions signed) to include community solar

**2019** - Refined project scope, financial & legal agreements, PEPCO grid studies

- DC Water unwilling to expose ratepayers to actions by underlying owner, the National Park Service (NPS), negotiations paused

**2020** - NPS confirms DC Water's administrative control of the site and provides written acknowledgement for Brentwood solar lease

- DC Water and NHT Ingenuity Partners (NHTIP) engage in formal negotiations to license the land at Brentwood Reservoir



## Brentwood Reservoir Solar License Agreement

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### Project Partners

**Urban Ingenuity (UI)** is a local, small business in the District that promotes clean energy projects that benefit the economics of the local community. UI is currently the Program Administrator for DC's commercial PACE (Property Assessed Clean Energy) Program, which is implemented by the District Department of Energy and Environment (DOEE).

**National Housing Trust (NHT)** is a national nonprofit that is the nation's leading expert in preserving and improving affordable housing, including installation of sustainable solar power at affordable housing sites across the country.

**NHT Ingenuity Power (NHTIP)** is the development partnership with Urban Ingenuity (UI) and the National Housing Trust (NHT) that will execute the License Agreement. Projects operational in DC & nationally (NY, NJ, CT, PA, MD, CA) serving affordable housing, non-profits & low-income communities.





## Solar for All

A DOEE program that seeks to provide the benefits of solar electricity to 100,000 low-income households and reduce their energy bills by 50% by 2032.

The DCSEU issues Solar for All grants to solar developers like NHTIP to install large community renewable energy facilities (CREFs), or community solar, around the District.

The program allows residents who live in multifamily buildings or whose roofs are not suitable for solar to access savings from these projects.





## Brentwood Reservoir Solar License Agreement

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### Risks Addressed

#### Site Ownership and Control

- DC Water holds administrative jurisdiction to Brentwood Reservoir
- US Dept. of Interior / National Park Service hold title to property
- NPS letter (May 15, 2020) confirms DC Water has authority to grant long-term license to third party; gives NHTIP comfort to assume site control risks related to federal government

#### Interconnection

- Feeders near Brentwood are near capacity due to growth of Union Market and NOMA
- Hilly topography limits potential interconnection sites
- NHTIP developed a solution to use local interconnection points in cooperation with Gallaudet University
- Pepco has (now) approved the project



## Brentwood Reservoir Solar License Agreement

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### Risks Addressed (cont'd)

#### Bankruptcy or Insolvency of Project Company

- Solar Owner must provide evidence of sufficient financing prior to construction of the System
- Solar Owner required to post Solar Decommissioning Bond to pay for the costs of system removal, decommissioning, and site restoration prior to construction and maintain through system removal
- Liquidated Damages due to DC Water in event of Solar Owner default

#### Damages to DC Water property

- Solar Owner required to maintain liability insurance throughout life of contract





## Brentwood Reservoir Solar License Agreement

### Business Terms

- **Upfront Completion Payment:** Lump sum payment equal to \$100 per kW of installed nameplate capacity **\$180,000** based on 1.8MW expected project size
- **Annual License Fee:** \$75 per kW of installed nameplate capacity **\$135,000/year** based on 1.8MW expected project size
- **SREC Transfer:** DC Water will receive 10% of the total SRECs in Contract Years 1-5; 15% in Contract Years 6-10; and 20% in Contract Years 10-20 SRECs worth an estimated **\$900,000** PV based on 1.8 MW project size
- **Cost Savings Sharing:** NHTIP will pay DC Water an additional amount equal to 50% of any cost savings based on originally budgeted EPC Costs and Interconnection Costs.

**Anticipated revenue: \$4.3M**  
**Net present value: \$2.9M**

# Financial Benefits

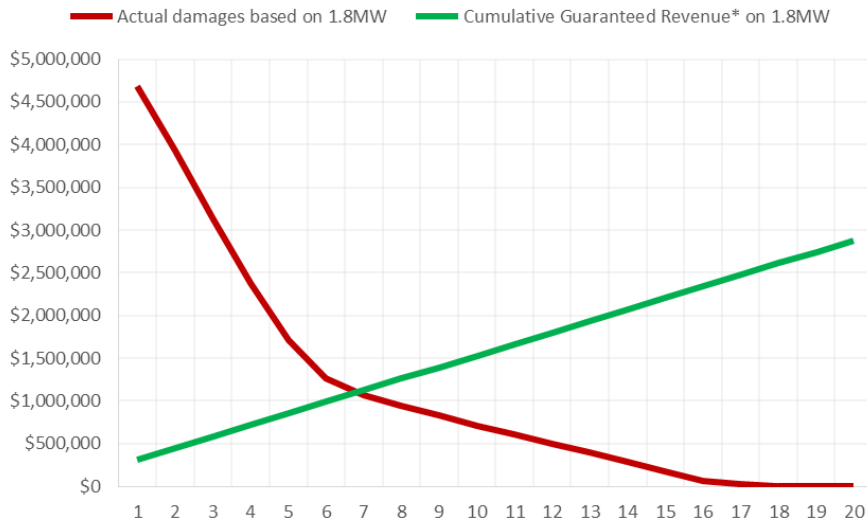
The financial terms include significant guaranteed value (from the license fee) and allow DC Water to share in the upside if SREC prices increase.

		Scenario 1	Scenario 2	Scenario 3	Scenario 4
		Original 2018 Proposal	Current Proposal (Base SREC Case)	Current Proposal (Upside SREC Case)	Current Proposal (Downside SREC Case)
<b>Assumptions</b>					
Upfront Payment	\$/kW	-	100	100	100
Lease Payment	\$/kW	40	75	75	75
SREC Transfer (Years 1-5)	%	0%	10%	10%	10%
SREC Transfer (Years 6-10)	%	0%	15%	15%	15%
SREC Transfer (Years 11-20)	%	0%	20%	20%	20%
Construction Cost Sharing	% Savings	0%	50%	50%	50%
Hypothetical Construction Cost Savings	\$	-	-	-	-
<b>Economics</b>					
Upfront Development Fee	\$PV (5%)	-	180,000	180,000	180,000
Lease Payment	\$PV (5%)	937,728	1,758,240	1,758,240	1,758,240
SREC Transfer	\$PV (5%)	-	941,122	1,224,870	620,588
Construction Savings Sharing	\$PV (5%)	-	-	-	-
<b>Total (5% PV rate)</b>	<b>\$PV (5%)</b>	<b>937,728</b>	<b>2,879,362</b>	<b>3,163,111</b>	<b>2,558,828</b>

# Limited Financial Risk Exposure

Within the Agreement there are **liquidated damages** provisions for certain events of default that are under DC Water’s control, including a breach of the covenant that DC Water will make the licensed area available for use by NHTIP within the 20-year license period. Liquidated damages are higher in the initial years because of the tax-equity financing and grant provisions, but these are the years of greatest certainty for DC Water.

## DC WATER EXPOSURE TO DAMAGES ENDS IN YEAR 6



DC Water has no planned work at the Brentwood Reservoir in the 10-year CIP after completing a successful \$5.3M upgrade/rehabilitation project in 2016.

Year	Termination Value per 1MW installed capacity	Actual damages based on 1.8MW	Cumulative Guaranteed Revenue* on 1.8MW
1	\$2,599,985	\$4,679,973	\$315,000
2	\$2,181,275	\$3,926,295	\$450,000
3	\$1,737,866	\$3,128,159	\$585,000
4	\$1,318,903	\$2,374,025	\$720,000
5	\$950,804	\$1,711,447	\$855,000
6	\$699,638	\$1,259,348	\$990,000
7	\$590,300	\$1,062,540	\$1,125,000
8	\$525,760	\$946,368	\$1,260,000
9	\$460,506	\$828,911	\$1,395,000
10	\$394,382	\$709,888	\$1,530,000
11	\$335,828	\$604,490	\$1,665,000
12	\$276,983	\$498,569	\$1,800,000
13	\$217,744	\$391,939	\$1,935,000
14	\$158,000	\$284,400	\$2,070,000
15	\$97,621	\$175,718	\$2,205,000
16	\$36,467	\$65,641	\$2,340,000
17	\$13,180	\$23,724	\$2,475,000
18	\$0	\$0	\$2,610,000
19	\$0	\$0	\$2,745,000
20	\$0	\$0	\$2,880,000

\* Completion Payment & License Fees only, does not include SREC Transfer Revenue

## Operational Considerations

- ✓ Could the solar panels damage the reservoir?
- ✓ What if DC Water needs to perform maintenance on the reservoir while the panels are in place?
- ✓ Are there concerns about access or safety?

- DC Water has the right to be heavily engaged during each phase of the design and sequencing process, providing formal review & comment and requesting design workshops as needed.
- DC Water has the right to “reject and disapprove any part of the Final Design or any Sequencing Plan that would jeopardize the integrity of the Brentwood Reservoir or unreasonably interfere with DC Water’s operation of the Brentwood Reservoir or the Property.”
- DC Water also has the right to request all or part of the system be de-energized to perform maintenance work at the reservoir, for 24 daylight hours/year with a carryover provision allowing up to a maximum of 48 hours downtime annually, though it is not expected to be needed as the majority of work is not performed on the surface.
- DC Water can further reduce the use of downtime provisions through the planning and execution of maintenance work in evening/winter hours whenever feasible.

*Unlike the Blue Plains Solar PPA, Engineering review regarding the use and interconnection of electricity onsite was not necessary as all power is being exported.*



## **Recommendation to Approve the Resolution to Execute the Brentwood Community Solar Project License Agreement**

This project meets several DC Water objectives, and represents a win-win for our low-income ratepayers:

- A new source of guaranteed non-ratepayer revenue over 20 years
- Improving sustainability and resiliency for DC Water operations and the community in which we serve
- Aligning with District and regional goals to combat climate change and reduce the carbon footprint, while supporting vulnerable communities

**DC Water has negotiated business terms that provide significant guaranteed value (with upside related to future SREC values and production) with no capital investment required, and limited risks.**



## Brentwood Reservoir Solar License Agreement

---

### **Thanks to the DC Water Solar Team!**

Webster Barnes, Associate General Counsel, Legal Affairs  
Ivan Boykin, Finance Director, Finance, Accounting and Budget  
Rudy Gonzalez, Capital Programs Procurement Director, Procurement  
Chris Peot, Resource Recovery Director, Wastewater Treatment  
Saul Kinter, Program Manager Business Development, Wastewater Treatment  
Ernest Jolly, Energy Chief, Wastewater Treatment  
Kenrick St Louis, VP, Pumping and Sewer Operations

Eric Brown, PFM Financial Advisors LLC  
Brook Detterman & James Auslander, Beveridge & Diamond

**ATTACHMENT 3**

**FINANCE AND BUDGET COMMITTEE**

**ACTION ITEM A:** Proposal to Execute the Brentwood Community Solar Project License Agreement

The Board has encouraged DC Water to investigate new sources of non-ratepayer revenue to offset DC Water operational expenses and projected rate increases; and has expressed interest in leveraging DC Water assets and to improve sustainability and resiliency for DC Water operations and the community in which we serve.

DC Water has engaged in a partnership with Urban Ingenuity and the National Housing Trust (NHT Ingenuity Power/NHTIP) to develop a community solar project at the Brentwood Reservoir to the great benefit of our ratepayers who will receive a 50% subsidy on their power bill. This project meets several DC Water objectives, and represents a win-win for our low-income ratepayers:

- A new source of guaranteed non-ratepayer revenue over 20 years
- Improving sustainability and resiliency for DC Water operations and the community in which we serve
- Aligning with District and regional goals to combat climate change and reduce the carbon footprint, while supporting vulnerable communities

DC Water has negotiated business terms that provide significant guaranteed value (with upside related to future SREC values and production) with no capital investment required, and limited risks. DC Water shall execute the Brentwood Community Solar Project License Agreement and submit annual updates to the Board on the solar production and revenue generated.



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

**Thursday, January 28, 2021; 11:00 a.m.  
DC Water Headquarters  
1385 Canal Street, SE, DC  
AGENDA**

<b>Call to Order</b>	Chairperson
<b>December 2020 Financial Report</b>	Chief Financial Officer
<b>Agenda for February Committee Meeting</b>	Chairperson
<b>Adjournment</b>	Chairperson

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