



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, February 23, 2023

9:30 a.m.

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 211 125 869 069

Passcode: Q2XVKT

[Download Teams](#) | [Join on the web](#)

Or call in (audio only)

[+1 202-753-6714,,953327065#](#)

Phone Conference ID: 953 327 065#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Michelle Rhodd, Board Secretary
3. **January 2023 Financial Report (Attachment 1)**Lola Oyeyemi
4. **Capital Improvement Program Quarterly Update (Attachment 2)**Paul Guttridge
5. **Proposed FY 2024 Budget (Attachment 3)** Matthew T. Brown
6. **Action Item**
 - A. Recommendation for Approval of the FY 2023 Revised and FY 2024 Proposed Budgets
(Attachment 4) Matthew T. Brown
 - Action Item 4A: Fiscal Year 2023 Revised Operating Budgets
 - Action Item 4B: Fiscal Year 2024 Proposed Operating Budgets
 - Action Item 4C: Fiscal Year 2023 – 2032 Capital Improvement Program (Ten-Year Disbursement Plan and Lifetime Budget)
 - Action Item 4D: Fiscal Year 2023 – 2032 Financial Plan
 - Action Item 4E: Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing
7. **Agenda for March 2023 Committee Meeting (Attachment 5)** Anthony Giancola
8. **Executive Session***
9. **Adjournment** Anthony Giancola

FOLLOW-UP ITEMS – There were no follow-up items from the Finance and Budget Committee meeting held on January 24, 2023.

¹The DC Water Board of Directors may go into executive session at this meeting pursuant to the District of Columbia Open Meetings Act of 2010, if such action is approved by a majority vote of the Board members who constitute a quorum to discuss certain matters, including but not limited to: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); terms for negotiating a contract, including an employment contract, under D.C. Official Code § 2-575(b)(2); obtain legal advice and preserve attorney-client privilege or settlement terms under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security matters under D.C. Official Code § 2-575(b)(8); disciplinary matters under D.C. Official Code § 2-575(b)(9); personnel matters under D.C. Official Code § 2-575(b)(10); third-party proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop Board members and staff under D.C. Official Codes § 2-575(b)(12); adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters or violations of laws or regulations where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14); and other matters provided under the Act.



Fiscal Year 2023

Monthly Financial Report

Period Ending January 31, 2023

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

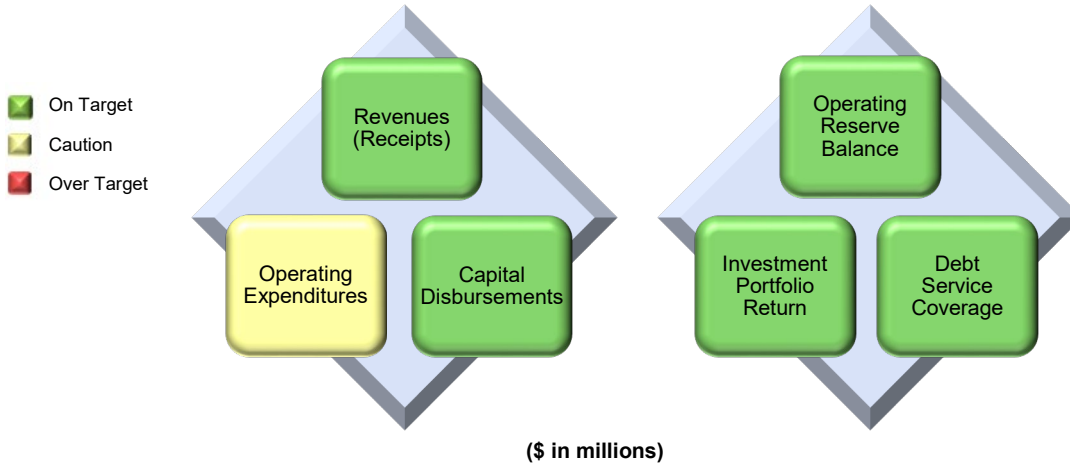
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

JANUARY 2023

EXECUTIVE SUMMARY

As of the end of January 2023, with approximately 33 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget
Revenues (Receipts)	\$804.1	\$275.4	\$286.8	\$11.3	4.1%	35.7%
Expenditures	\$689.4	\$208.5	\$210.5	(\$2.0)	(0.9%)	30.5%
Capital Disbursements	\$501.4	\$159.3	\$117.0	\$42.3	26.5%	23.3%

Highlights:

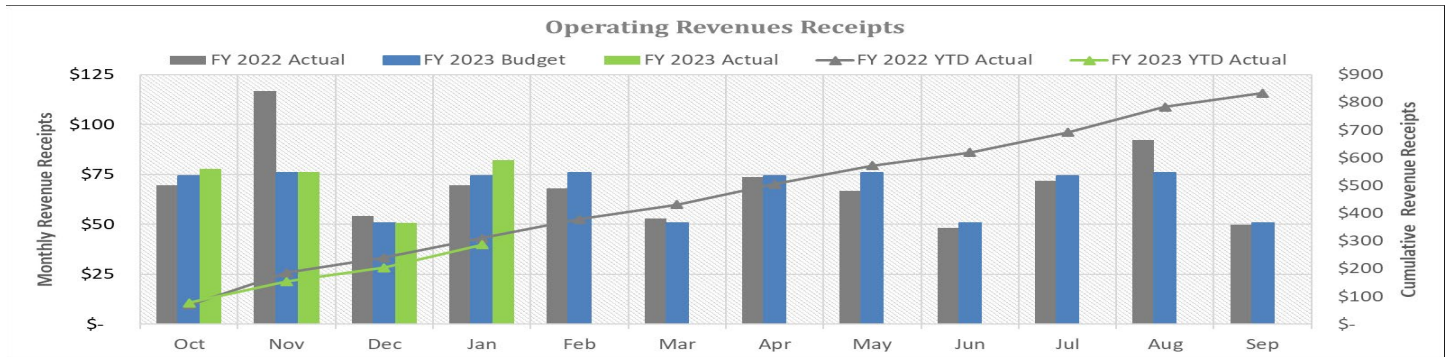
- FY 2022 Year-End Closeout Status Update:
 - Development of Annual Comprehensive Financial Report (ACFR) is underway
 - FY 2022 Green Bond Report will be completed by the end of February 2023
 - FY 2022 IMA Operating & Maintenance Settlement is underway with expected completion by end of March 2023
 - The OMB Uniform Guidance Audit is underway
- DC Water has met with the Office of People's Counsel twice to discuss the budget. The first meeting was to provide an overview of the budget and the second meeting was to provide clarification, page references in the budget materials to questions, and additional information that was requested.
- DC Council Public Oversight Hearing for FY 2022 – FY 2023 Performance is scheduled for February 28, 2023

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

Fiscal Year-to-Date
As of January 31, 2023

Operating Revenues (\$000's)

FY 2022		CATEGORY	FY 2023					
Actual			Year-to-Date Performance					
Total Annual	YTD January		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$451,336	\$153,757	Residential / Commercial / Multi-Family	\$460,881	\$153,628	\$159,967	34.7%	\$6,339	4.1%
77,112	36,782	Federal	84,768	42,384	41,919	49.5%	(465)	(1.1%)
21,055	7,042	Municipal (DC Govt.)	21,039	7,013	7,449	35.4%	436	6.2%
13,210	4,349	DC Housing Authority	13,465	4,488	5,271	39.1%	783	17.5%
23,134	7,325	Metering Fee	24,083	8,289	8,274	34.4%	(15)	(0.2%)
42,079	15,034	Water System Replacement Fee (WSRF)	39,717	14,208	15,033	37.9%	825	5.8%
84,899	21,243	Wholesale	89,791	22,448	24,294	27.1%	1,846	8.2%
22,630	7,993	PILOT/ROW	23,070	8,166	8,552	37.1%	386	4.7%
98,140	56,650	All Other	47,249	14,789	15,993	33.8%	1,204	8.1%
\$833,594	\$310,175	TOTAL	\$804,064	\$275,413	\$286,753	35.7%	\$11,340	4.1%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

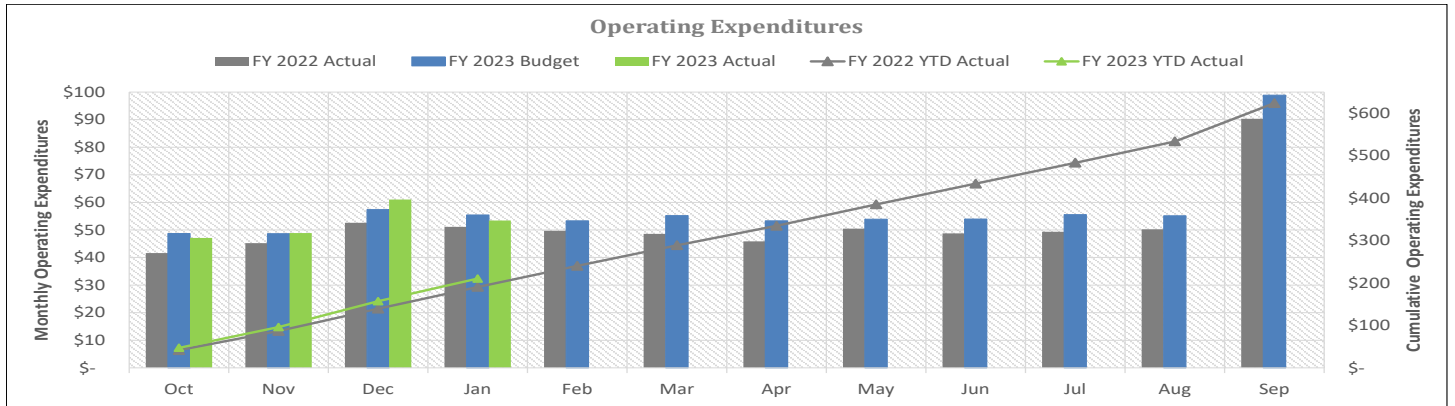
At the end of January 2023, cash receipts totaled \$286.8 million, or 35.7 percent of the FY 2023 budget. The YTD Budgeted receipts were \$275.4 million. The total receipts for January were \$82.2 million as compared to the budgeted \$74.4 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their second quarterly payment in January), and wholesale customers (who made their first quarterly payment in November 2022).

Areas of Over-collection	Areas of Under-collection
<p>Residential, Commercial and Multi-Family – Receipts for this category are slightly higher at \$160.0 million or 34.7 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The January 2023 receipts were lower by \$0.7 million, or 1.7 percent as compared to the monthly budget of \$38.4 million.</p> <p>District Government – Receipts are slightly higher at \$7.4 million or 35.4 percent of the budget. The January 2023 receipts are slightly lower at \$1.6 million as compared to the monthly budget of \$1.8 million.</p> <p>DC Housing - Receipts are slightly higher at \$5.3 million or 39.1 percent of the budget. The January 2023 receipts are slightly higher by \$0.2 million as compared to the monthly budget of \$1.1 million.</p> <p>Wholesale – Receipts were slightly higher by \$1.8 million. The receipts were \$24.3 million or 27.1 percent of the budget. The higher receipt is due to early second quarter payment of \$1.9 million by Loudon County in January, which was scheduled to be paid in February 2023. The wholesale customers will make their second quarter payment in February 2023.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are slightly higher at \$8.6 million or 37.1 percent of the budget. The January 2023 receipts are slightly higher by fourteen thousand dollars as compared to the monthly budget of \$2.4 million.</p> <p>Other Revenue - Receipts are slightly higher at \$16.0 million or 33.8 percent of the budget. The higher receipts are mainly due to early DC Fire Protection Services Fee payment for the second quarter, although it is scheduled for February 2023.</p>	<p>Federal - Actual receipts through January 2023 total \$41.9 million or 49.5 percent of the budget. The Federal government made their second quarter payment in January 2023. The lower actual Federal receipt is due to disputed accounts of Soldiers Home.</p>

Fiscal Year-to-Date
As of January 31, 2023

Operating Expenditures (\$000's)

FY 2022 Actual		CATEGORY	FY 2023					
Total Annual	YTD January		Year-to-Date Performance					Variance % Fav(Unfav)
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	
\$173,229	\$56,784	Personnel	\$186,223	\$ 61,129	\$58,241	31.3%	\$ 2,888	4.7%
75,878	27,833	Contractual Services	88,504	30,496	30,942	35.0%	(446)	(1.5%)
33,345	10,271	Water Purchases	40,334	12,307	10,534	26.1%	1,773	14.4%
39,189	11,768	Supplies & Chemicals	39,994	11,200	17,200	43.0%	(6,001)	(53.6%)
37,820	10,504	Utilities	31,799	10,641	12,335	38.8%	(1,694)	(15.9%)
862	174	Small Equipment	1,108	167	213	19.2%	(46)	(27.5%)
\$360,323	\$117,334	SUBTOTAL O&M	\$387,962	\$125,939	\$129,465	33.4%	(\$3,526)	(2.8%)
209,768	65,699	Debt Service	231,679	74,900	73,325	31.6%	1,575	2.1%
22,718	7,573	PILOT/ROW	23,070	7,690	7,690	33.3%	0	0.0%
37,830	0	Cash Financed Capital Improvements	46,692	0	0	0.0%	0	0.0%
\$630,638	\$190,606	TOTAL OPERATING	\$689,403	\$208,530	\$210,480	30.5%	(\$1,951)	(0.9%)
(24,413)	(8,058)	Capital Labor	(30,435)	(9,404)	(8,951)	29.4%	(453)	4.8%
\$606,225	\$182,548	TOTAL NET OPERATING	\$658,968	\$199,125	\$201,529	30.6%	(\$2,404)	(1.2%)



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$210.5 million or 30.5 percent of the FY 2023 Revised budget of \$689.4 million.

Management presented proposed revisions to the FY 2023 Operating Budget as part of the Proposed FY 2024 Budget presented to the Board in January 2023.

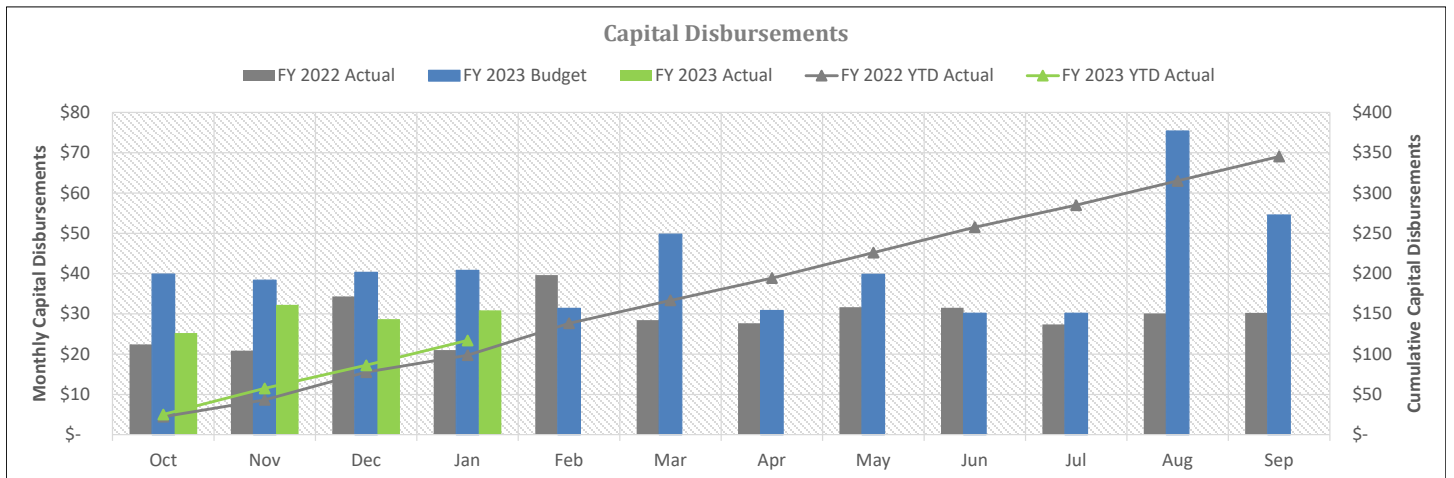
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2022 close-out process continues, which entails finalizing a number of GAAP-related accruals.

Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – YTD spending is consistent with the current vacancy rate and includes increased overtime to respond to emergency repairs. Of the 1325 positions authorized, 1098 were filled at the end of January with a vacancy rate of 17 percent.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p> <p><u>Debt Service</u> – YTD underspending is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement.</p>	<p><u>Contractual Services</u> – Consistent with previous reports, overspending in this category is due to prepayments in software maintenance occurring throughout the Authority.</p> <p><u>Supplies & Chemicals</u> – Overspending is primarily due to higher unit prices of various major chemicals used at the Plant. These increases are expected to continue as we progress into the fiscal year.</p> <p><u>Utilities</u> – As previously reported, overspending is primarily due to higher than budgeted prices for electricity and water usage. Electricity cost has risen due to increase in natural gas prices and prevailing market conditions. A total of 10MW of the Authority’s electricity load is locked in FY 2023 and 8MW in FY 2024. The increase in water usage was due to changes made in the treatment process at the Plant.</p> <p><u>Small Equipment</u> – Spending is consistent with purchases at this time of the fiscal year.</p>

Fiscal Year-to-Date
As of January 31, 2023

Capital Disbursements (\$000's)

FY 2022 Actual		CATEGORY	FY 2023 Year-to-Date Performance						
Total Annual	YTD January		Proposed Revised Budget	YTD Budget	Actual	% of Budget		Variance \$	Variance % Fav(Unfav)
\$17,788	\$6,341	Non Process Facilities	\$22,104	\$12,382	\$6,478	29.3%	\$5,904	47.7%	
69,277	23,047	Wastewater Treatment	71,907	26,269	17,624	24.5%	8,644	32.9%	
117,675	36,435	Combined Sewer Overflow	108,031	35,070	29,130	27.0%	5,939	16.9%	
2,168	707	Stormwater	7,509	1,340	676	9.0%	663	49.5%	
31,056	9,379	Sanitary Sewer	68,031	22,549	17,615	25.9%	4,934	21.9%	
71,317	18,524	Water	108,909	43,135	32,314	29.7%	10,822	25.1%	
\$309,280	\$94,433	SUBTOTAL CAPITAL PROJECTS	\$386,492	\$140,745	\$103,838	26.9%	\$36,907	26.2%	
21,373	4,236	Capital Equipment	47,421	10,832	5,505	11.6%	5,326	49.2%	
14,683	0	Washington Aqueduct	67,523	7,763	7,700	11.4%	62	0.8%	
\$36,056	\$4,236	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$114,944	\$18,594	\$13,206	11.5%	\$5,389	29.0%	
\$345,335	\$98,669	TOTAL	\$501,437	\$159,339	\$117,044	23.3%	\$42,295	26.5%	



*The monthly budget is consistent with the FY 2023 Revised Proposed Budget.

VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of January 2023, capital disbursements totaled \$117.0 million or 23.3 percent of the Proposed Revised FY 2023 budget. This budget represents estimates provided to the Finance and Budget Committee in January 2023 and will be part of the on-going review of the FY 2024 budget process.

Capital Projects	Additional Capital Programs
<p>YTD disbursements remain lower than expected with anticipated uptick in spending during the latter part of the fiscal year.</p> <p>Overall project performance will be reviewed in detail as part of the quarterly CIP update by the Department of CIP Infrastructure Management to the Environmental Quality & Operations and Finance & Budget Committees in February 2023.</p>	<p><u>Capital Equipment</u> – Lower than planned disbursements are across most of the departments. Major delays continue in the procurement and delivery of Fleet equipment.</p> <p>Spending is expected to increase during the year for unused funds in the Authority-wide reserves and replacement of meters, pumps, motors, and other capital equipment items.</p> <p><u>Washington Aqueduct</u> – The FY 2023 first quarter invoice was received and paid in January.</p>

Fiscal Year-to-Date
As of January 31, 2023

Cash Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Balance	\$35.64
DC Insurance Reserve Balance	1.00

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	58.07
250 Days of Cash O&M Reserve	149.53
250 Days of Cash O&M Reserve Target FY2023	242.60
Excess Above 250 Days of Cash O&M Reserve	11.24
Operating Cash Balance	253.84

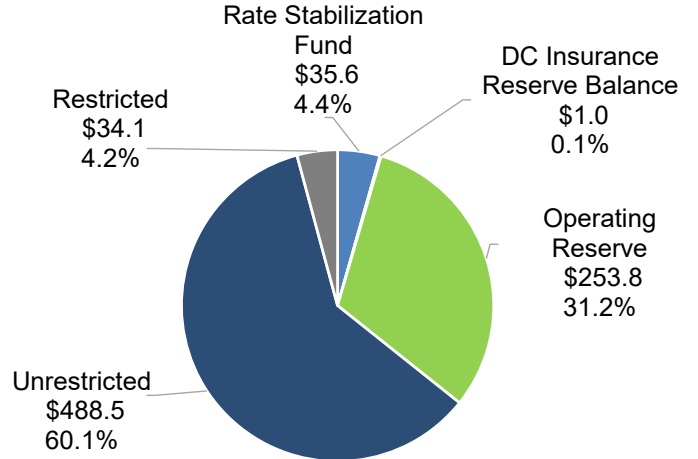
Operating Cash Balance Including RSF 290.49

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2023 CSO Funding	8.00
Bond Fund - Construction 2019C	101.34
Bond Fund - Construction 2022B	101.13
Bond Fund - Construction 2022C	101.12
Bond Fund - Construction 2022D	75.96
Bond Fund - Construction 2022E	100.94
Unrestricted Total	488.48

Restricted	
Debt Service Reserve - Series 1998	13.70
DC Water - CARES Residential Relief Fund	1.80
DC Water - CARES Multi-Family Relief Fund	4.59
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	2.15
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	0.91
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	3.50
Restricted Total	34.10

Total All Funds \$813.07

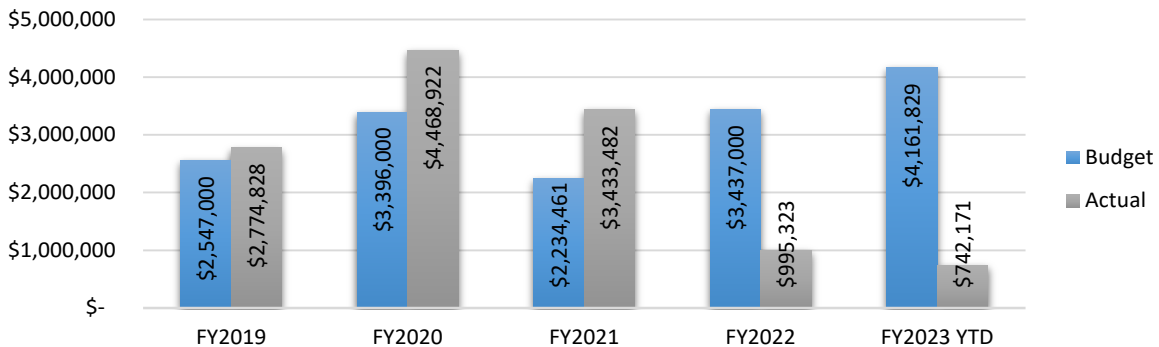
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$253.8 million as compared to the revised operating reserve management target level of \$242.6 million for FY 2023
- Average cash balance for the month of January was \$260.8 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for January (on a cash basis) was \$395,553; YTD \$742,171
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



Fiscal Year-to-Date
As of January 31, 2023

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2022 - Jan. 31, 2023	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$643,954	\$214,651	\$237,914	\$23,262	11%
Wholesale	89,792	22,448	24,294	1,846	0%
Other	70,094	21,417	24,505	3,088	14%
Total Cash Provided	803,839	258,517	286,713	28,196	11%
Operating Cash Used					
Personnel Services	155,788	59,706	50,031	9,675	16%
Contractual Services	88,504	31,496	32,546	(1,050)	-3%
Chemicals & Supplies	36,994	12,108	17,680	(5,572)	-46%
Utilities	28,799	9,541	12,921	(3,380)	-35%
Water Purchases	40,334	12,307	11,361	946	8%
Small Equipment	1,108	167	289	(122)	-73%
Total Operating Cash Used	351,527	125,325	124,828	497	0%
Defeasance D.S./Cash Financed Capital Construction	46,692	15,564	0	15,564	100%
Other Cash Used					
Debt Service	234,679	73,943	73,325	618	1%
Payment In Lieu of Taxes/Right of Way	23,070	7,690	5,768	1,922	0%
Total Other Cash Used	257,750	81,633	79,093	2,540	3%
Total Cash Used	655,968	222,522	203,921	18,601	8%
Net Cash Provided (Used) by Operating Act.	147,871	49,290	82,792	33,502	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	351,612	117,204	12,649	(104,555)	-89%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	2,567		(2,567)	-100%
EPA Grants	27,101	9,034	1,574	(7,460)	-83%
CSO Grants					0%
Interest Income	3,304	1,101	3,702	2,601	236%
Wholesale Capital Contributions	90,690	30,230	18,888	(11,342)	-38%
Total Cash Provided	480,407	160,136	36,813	(123,323)	-77%
Cash Used					
DC Water Capital Program	587,375	248,558	109,291	139,267	56%
Washington Aqueduct Projects	59,628	14,907	7,700	7,207	0%
Total Cash Used	647,003	263,465	116,991	146,474	56%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$166,596)	(\$55,532)	\$	\$55,532	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected	\$258,179		\$258,179		
Plus (Less) Operating Surplus	147,871	49,290	82,792		
Wholesale Customer Refunds for Prior Years	(5,000)	(1,667)	(4,898)		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	225	75	41		
Prior Year Federal Billing Reconciliation	(4,188)	(1,396)	(2,094)		
Project Billing Refunds					
Cash Used for Capital	(127,837)	(42,612)	(80,178)		
Balance Attributable to O&M Reserve	\$269,251		\$253,842		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$35,644				
DC Insurance Reserve	1,000				
Unrestricted Reserves	488,481				
Restricted Reserves	34,100				

APPENDIX

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

Fiscal Year-to-Date
As of January 31, 2023

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2023 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$460.9	\$153.6	\$160.0	\$6.4	4.1%	34.7%
Federal	84.8	42.4	41.9	(0.5)	-1.1%	49.5%
District Government	21.0	7.0	7.4	0.4	6.2%	35.4%
DC Housing Authority	13.5	4.5	5.3	0.8	17.5%	39.1%
Customer Metering Fee	24.1	8.3	8.3	(0.0)	-0.2%	34.4%
Water System Replacement Fee (WSRF)	39.7	14.2	15.0	0.8	5.8%	37.9%
Wholesale	89.8	22.4	24.3	1.9	8.3%	27.1%
Right-of-Way Fee/PILOT	23.1	8.2	8.6	0.4	4.7%	37.1%
Subtotal (before Other Revenues)	\$756.9	\$260.6	\$270.8	\$10.2	3.9%	35.8%
IMA Indirect Cost Reimb. For Capital Projects	5.9	2.0	1.5	(0.5)	-25.0%	25.4%
DC Fire Protection Fee	11.5	2.9	5.8	2.9	100.0%	50.4%
Stormwater (MS4)	1.0	0.3	0.3	0.0	0.0%	30.0%
Interest	4.4	1.5	0.8	(0.7)	-46.7%	18.2%
Developer Fees (Water & Sewer)	6.0	2.0	4.5	2.5	125.0%	75.0%
System Availability Fee (SAF)	7.7	2.6	1.4	(1.2)	-46.2%	18.2%
Washington Aqueduct Backwash	3.3	1.1	0.1	(1.0)	-90.9%	3.0%
Others	7.4	2.5	1.7	(0.8)	-32.0%	51.5%
Subtotal	\$47.2	\$14.8	\$16.0	\$1.2	8.1%	33.9%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$47.2	\$14.8	\$16.0	\$1.2	8.1%	33.9%
Grand Total	\$804.1	\$275.4	\$286.8	\$11.4	4.1%	35.7%

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	\$13,544	\$21,363	\$8,493	\$3,583	\$3,200	\$50,184
Commercial	26,655	30,179	10,297	2,377	5,540	75,048
Multi-family	17,940	27,593	3,903	1,160	2,588	53,183
Federal	15,441	17,552	8,926	785	2,905	45,609
District Govt	2,097	2,837	2,515	282	663	8,393
DC Housing Authority	1,984	2,940	347	87	138	5,496
Total:	\$77,661	\$102,464	\$34,481	\$8,274	\$15,033	\$237,914

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	FY2023 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,093	\$8,031	\$8,493	\$462	6%	35%
Commercial	28,572	9,524	10,297	773	8%	36%
Multi-family	11,637	3,879	3,903	24	1%	34%
Federal	18,438	9,219	8,926	(293)	-3%	48%
District Govt	7,680	2,560	2,515	(45)	-2%	33%
DC Housing Authority	1,006	335	347	12	3%	34%
Total:	\$91,426.00	\$33,548.33	\$34,481.45	\$933.12	3%	38%

Fiscal Year-to-Date
As of January 31, 2023

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
October 31, 2022	\$29.4	12,370
November 30, 2022	\$29.7	12,689
December 31, 2022	\$31.0	13,465
January 31, 2023	\$30.1	13,170

Greater Than 90 Days by Customer

Notes: The increase in the accounts receivable over 90 days (from the billing date) is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017. The increase in accounts receivable from March 2020 to September 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

	Number of Accounts			Month of Jan (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Dec		Jan		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	9,070	2,145	11,215	1,156	6,649,777	68	\$222,483	1,305	\$8,108,550	1,224	\$6,872,260	23%
Multi-family	8,635	355	8,990	1,296	12,860,917	20	\$91,436	1,316	\$12,678,368	1,316	\$12,952,353	43%
Single-Family Residential	107,153	2,055	109,208	10,484	10,154,925	146	\$160,961	10,844	\$10,229,976	10,630	\$10,315,886	34%
Total	124,858	4,555	129,413	12,936	\$29,665,619	234	\$474,880	13,465	\$31,016,894	13,170	\$30,140,498	100%

Notes: Included in the above \$30.1M (or 13,170 accounts) of the DC Water Over 90 days delinquent accounts, \$4,880,456.56 (or 1,330 accounts) represents Impervious only accounts over 90 days delinquent.

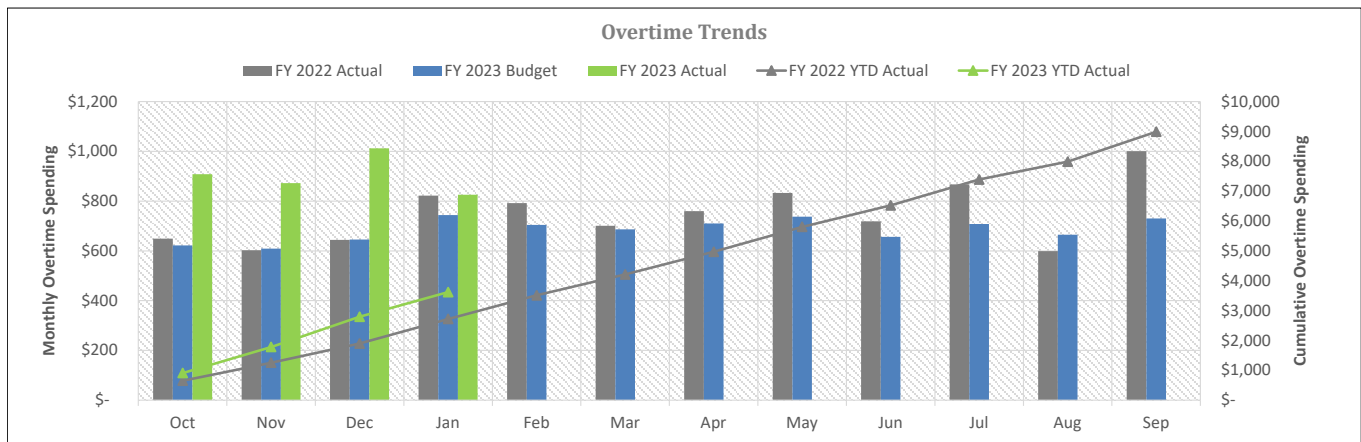
- Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.
- Delinquent accounts (13,170) as a percentage of total accounts (129,413) is 10.2 percent.
- Delinquent impervious only accounts (1,330) as a percentage of total accounts (129,413) is 1.0 percent.
- Delinquent impervious only accounts (1,330) as a percentage of total delinquent accounts (13,170) are 10.1 percent.

Fiscal Year-to-Date
As of January 31, 2023

Overtime by Department

Department	FY 2023			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Shared Services Office	\$0	\$10	0.0%	0.0%
Secretary to the Board	0	0	0.0%	0.0%
CIP Infrastructure Management	10,000	297	3.0%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	0	149,822	0.0%	0.0%
Customer Service	405,000	124,180	30.7%	4.1%
Engineering and Technical Services	938,000	242,390	25.8%	5.7%
Facilities Management *	250,000	108,390	43.4%	8.4%
Finance **	40,000	36,292	90.7%	1.5%
Fleet Management	6,000	2,972	49.5%	0.9%
Information Technology	10,000	3,429	34.3%	0.2%
Government and Legal Affairs	3,000	527	17.6%	0.1%
Marketing & Communication	2,000	671	33.6%	0.1%
Maintenance Services	600,000	212,234	35.4%	7.7%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	5,000	0	0.0%	0.0%
People and Talent	0	1,186	0.0%	0.1%
Permit Operations	45,000	17,902	39.8%	2.5%
Process Engineering	50,000	18,491	37.0%	1.4%
Procurement and Compliance ***	45,000	36,448	81.0%	2.2%
Pumping and Sewer Operations ****	2,068,000	1,025,201	49.6%	19.7%
Resource Recovery	0	40,144	0.0%	19.3%
Security	1,000	30	3.0%	0.0%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	0	0	0.0%	0.0%
Wastewater Treatment Operations	1,961,000	595,570	30.4%	17.7%
Water Operations *****	1,780,000	1,001,885	56.3%	17.9%
Total DC WATER	\$8,219,000	\$3,618,071	44.0%	8.9%

- *Facilities - Overtime used to cover the old Fleet building, welding shop and move out. Plus HVAC emergencies
- **Finance - Overtime used to cover tasks associated with year-end close-out process
- ***Procurement & Compliance - Overtime used for afterhours inventory count and warehouse maintenance
- ****Pumping and Sewer - Crews working overtime to maintain Vaness reservoir that was out of service.
- *****Water - seasonal high during the cold winter months when there is high water line/pipe breakage



Fiscal Year-to-Date
As of January 31, 2023

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

Service Areas	Budget		Actual			Variance		
	PROPOSED REVISED BUDGET	YTD BUDGET	Oct 2022 - Dec 2022	Jan 2023	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$22,104	\$12,382	\$6,313	\$165	\$6,478	29.3%	\$5,904	47.7%
Subtotal	22,104	12,382	6,313	\$165	6,478	29.3%	5,904	47.7%
WASTEWATER TREATMENT								
Liquids Processing	41,050	15,605	3,976	3,159	7,135	17.4%	8,470	54.3%
Plantwide	14,596	3,438	2,002	326	2,328	16.0%	1,110	32.3%
Solids Processing	12,939	5,421	6,385	910	7,295	56.4%	-1,875	-34.6%
Enhanced Nitrogen Removal Facilities	3,322	1,804	827	38	866	26.1%	939	52.0%
Subtotal	71,907	26,269	\$13,190	\$4,434	17,624	24.5%	8,644	32.9%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	104,558	34,033	23,184	5,523	28,706	27.5%	5,327	15.7%
Program Management	-	-	93	54	147	0.0%	-147	0.0%
Combined Sewer	3,473	1,037	127	149	277	8.0%	760	73.3%
Subtotal	108,031	35,070	23,404	5,726	29,130	27.0%	5,939	16.9%
STORMWATER								
Local Drainage	654	44	6	2	8	0.0%	36	81.0%
On-Going	1,081	219	362	34	396	36.6%	-177	-80.9%
Pumping Facilities	4,829	953	121	151	272	5.6%	681	71.5%
DDOT	-	-	-	-	0	0.0%	0	0.0%
Research and Program Management	173	0	-	-	0	0.0%	0	100.0%
Trunk/Force Sewers	772	124	-	-	0	0.0%	124	100.0%
Subtotal	7,509	1,340	489	187	676	9.0%	663	49.5%
SANITARY SEWER								
Collection Sewers	4,582	1,226	1,194	247	1,441	31.5%	-215	-17.5%
On-Going	14,096	4,969	2,909	386	3,295	23.4%	1,674	33.7%
Pumping Facilities	3,085	545	425	138	563	18.3%	-18	-3.4%
Program Management	9,087	3,148	1,976	424	2,400	26.4%	748	23.8%
Interceptor/Trunk Force Sewers	37,182	12,661	5,452	4,464	9,916	26.7%	2,746	21.7%
Subtotal	68,031	22,549	11,956	5,659	17,615	25.9%	4,934	21.9%
WATER								
Distribution Systems	30,986	11,942	10,503	2,090	12,593	40.6%	-651	-5.5%
Lead Program	42,477	19,962	10,587	2,553	13,139	30.9%	6,823	34.2%
On-Going	18,280	5,209	3,015	451	3,466	19.0%	1,742	33.5%
Pumping Facilities	5,910	1,348	366	12	378	6.4%	970	72.0%
DDOT	-	-	-	-	0	0.0%	0	0.0%
Storage Facilities	6,447	3,005	1,117	200	1,317	20.4%	1,688	56.2%
Program Management	4,809	1,669	1,044	375	1,420	29.5%	249	14.9%
Subtotal	108,909	43,135	26,632	5,682	32,314	29.7%	10,822	25.1%
Capital Projects	386,492	140,745	81,984	21,854	103,838	26.9%	36,907	26.2%
CAPITAL EQUIPMENT	47,421	10,832	4,178	1,327	5,505	11.6%	5,326	49.2%
WASHINGTON AQUEDUCT	67,523	7,763	-	7,700	7,700	11.4%	62	0.8%
Additional Capital Programs	114,944	18,594	4,178	9,027	13,206	11.5%	5,389	29.0%
Total	\$501,437	\$159,339	\$86,162	\$30,881	\$117,044	23.3%	\$42,295	26.5%



CIP Quarterly Update
Environmental Quality & Operations Committee
February 16, 2023



David Parker, Vice President of Engineering
Paul Guttridge, Director, CIP Infrastructure Management 1

- FY23 Quarter 1 CIP Progress by Service Area
 - Non-Process
 - DCCR
 - Blue Plains
 - Water
 - CSO/Storm/Sewer
 - LFDC
- FY23 CIP Q1 Quarterly Budget Update

FY2023 Progress

Planning

- a) Roofing & HVAC Assessments: Phase 1 complete, starting Phase 2
- b) Main & O Seawall existing conditions study – Spring 2023
- c) Concept Design Underway – Bryant St and Main PS Upgrades, COF Renovations

Procurement

Request for Proposal Documents Underway (In Collaboration with Procurement) For The Following Projects:

- a. Floatable Debris Docks Design-Build – RFP March 2023
- b. Bryant Street Parking Design – RFP February 2023
- c. Anacostia Pump Station Design – RFP March 2023
- d. Fort Reno Watchman's Lodge Design – RFP August 2023
- e. Blue Plains SB-1 Warehouse Reno – RFP August 2023

Construction

- a) HVAC Replacements at Blue Plains Facilities - \$900K
- b) Sidewalk Installation at Main PS - \$100K

Floatable Debris Docks



Main & O Seawall



Roofing & HVAC, various locations



Projects in Construction: (see next 2 slides)

Div. J, Northeast Boundary Tunnel

Div. PR-C, CSO 025/026 Separation

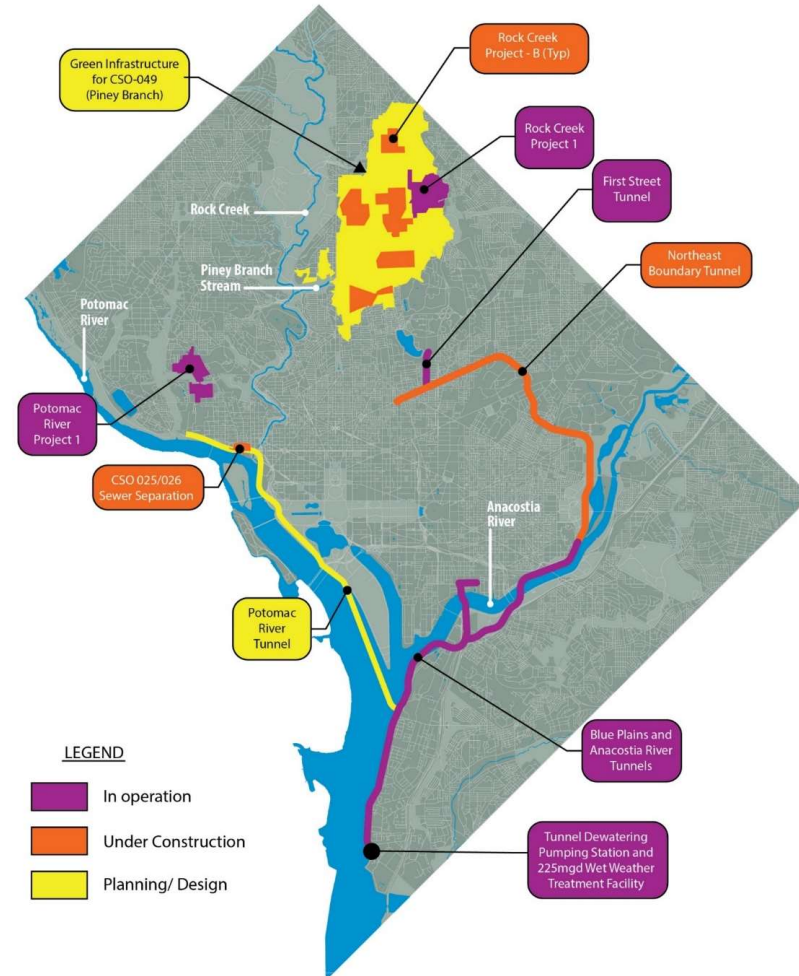
Div. PRT-A, Potomac Tunnel Advance Utility

Div. RC-B, Green Infrastructure Project B

Upcoming Project:

Potomac River Tunnel:

- Project is in procurement
- Collaboration meetings with 4 design-build teams to be completed: Feb 2023
- Technical and cost proposals due: April 2023
- NTP: Nov 2023
- Construction: 2024 – 2030



Div J Northeast Boundary Tunnel	
Purpose	CSO control & flood mitigation in NEB Area
Scope	5.5 miles of 23' dia. tunnel, shafts and diversions
Phase	Construction
Contract Value	\$ 579,975,000
% Complete	95%
Schedule	Summer 2023, ahead of 3/23/2025 Consent Decree deadline
Progress	First St Tunnel out of service for work in advance of commissioning, return to service end of Feb '23±

Div PR-C, CSO 025/026 Sewer Separation	
Purpose	Separate 2 CSOs in Georgetown
Scope	Construct new sanitary and storm sewers
Phase	Construction
Contract Value	\$ 7,799,988
% Complete	78%
Schedule	Consent Decree deadline 3/23/2023
Progress	Separation work completed, working on Structure 44 modifications



Liner at Florida Ave Adit



Rhode Island Ave Inlet #2



Str 44 Work at Wisconsin Ave

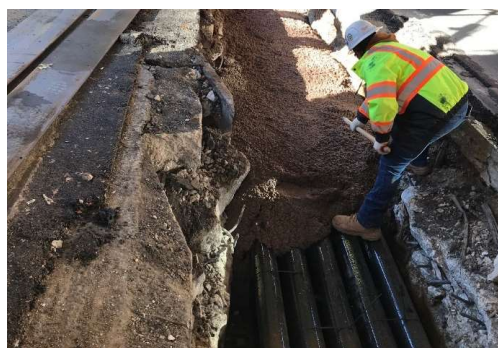


Pile #4 at Str 44

Clean Rivers Construction Projects (2 of 2)

Div PRT-A, Pot Tunnel Advance Utility Construction	
Purpose	Bring power to future Potomac Tunnel work sites
Scope	Electrical duct banks, manholes and appurtenances
Phase	Construction
Contract Value	\$13,943,834
% Complete	92%
Schedule	Fall 2023, in advance of Potomac Tunnel (no Consent Decree deadline)
Progress	Completed Independence Ave and CSO 024, working at Georgetown University (CSO 029)

Div RC-B, Rock Creek Green Infrastructure Project B	
Purpose	CSO control for Rock Creek
Scope	Alley permeable pavement and bioretention facilities
Phase	Construction
Contract Value	\$ 15,856,873
% Complete	43%
Schedule	Consent Decree deadline 1/23/2024
Progress	16 alleys completed, 6 under construction 9 bioretention completed, 4 under construction



Conduit Encasement at CSO 024



Restoration at CSO 024



Alley Permeable Pavement



Planter Bioretention

FY2023 Progress

Planning

- Over **60** Tasks including planning studies at various stages of completion
- Flood Wall Sections AB&D – Preparing solicitation documents

Design

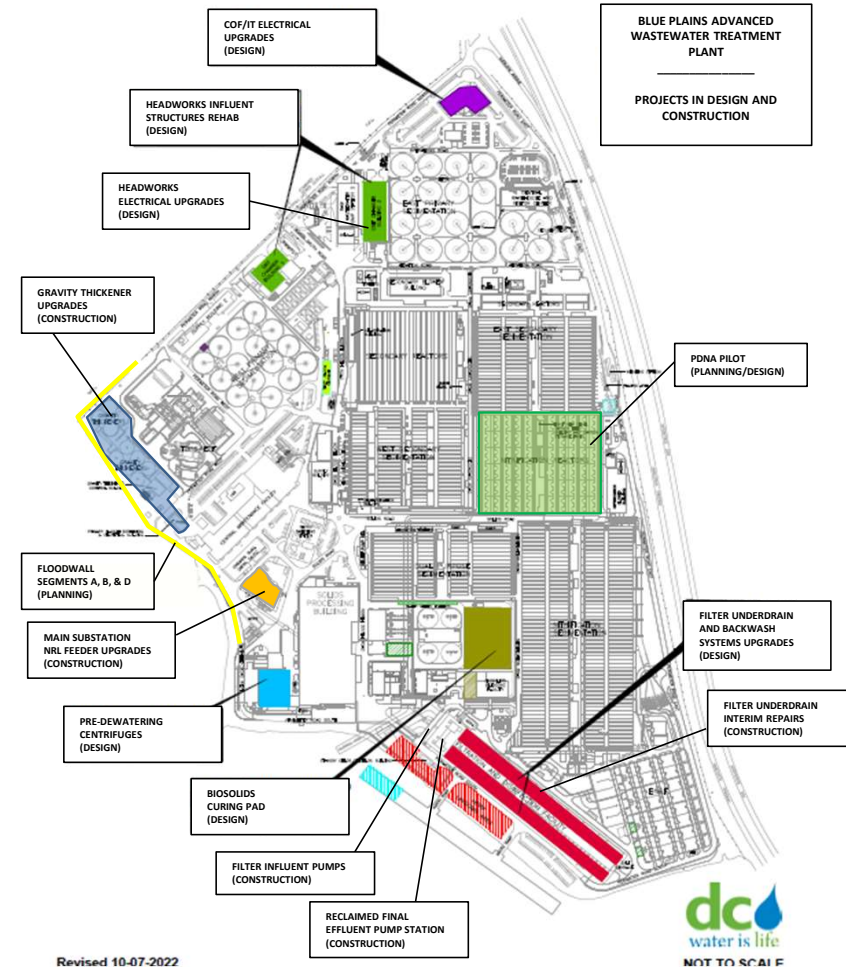
- 9 projects under design with total construction value of \$160M

Procurement

- Advertised Basic Order Engineering Agreement for Design Services
- Awarded Electrical Improvements and Microgrid Implementation Engineering BOA and MFU Construction Contracts

Construction

- Gravity Thickener Upgrades Phase 2 on track for Substantial Completion
- Installation and start-up of all ten (10) Filter Influent Pumps
- Reclaimed Final Effluent Pump System
- Interim Filter Underdrain Repairs
- NRL Feeder Upgrades – Transfer Trip and Stuck Breaker work completed, ready for Pepco to complete upgrades



Blue Plains Ongoing Construction Projects

**Gravity Thickener Upgrades
GT-1 through GT-10**



**Filter Influent Pumps 1-10
Replacement Project**



NRL Feeder Upgrades



**Process Basin
Concrete Repairs**



Interim Filter Rebuild Project



**Reclaimed Final Effluent Pump
Station Upgrades**



FY2023 Progress

Design

- Main PS stormwater pumps and Low Area Trunk Sewer Pump Station – Pre-final Design submitted
- Variable Frequency Drive Replacements for Potomac PS, Main PS and O St PS – on track
- 12th and Maine Stormwater PS – Prefinal Design submitted
- O St sluice gates and Potomac discharge gates valve actuators-completed

Construction

- Potomac PS: Screen Room lighting, Actuator platforms, and seal water tank rehabilitation - Started
- Portland, 1st&D and Kenilworth Stormwater pump stations – ongoing (equipment procurement and permitting)
- O St. PS HVAC improvements - ongoing
- Inflatable Dams – ongoing (equipment procurement and permitting)

Low Area Trunk Sewer PS



Potomac PS VFDs



O St. PS HVAC Improvements



12th & Maine SW PS



FY2023 Progress

Inspection and Assessment

- Inspected 20 miles of small local sewers (12-60")
- Initiated inspection for 12 miles of major sewers (≥60-in)
- Started heavy cleaning for Lower East Side Interceptor (~100 tons debris removed)

Planning

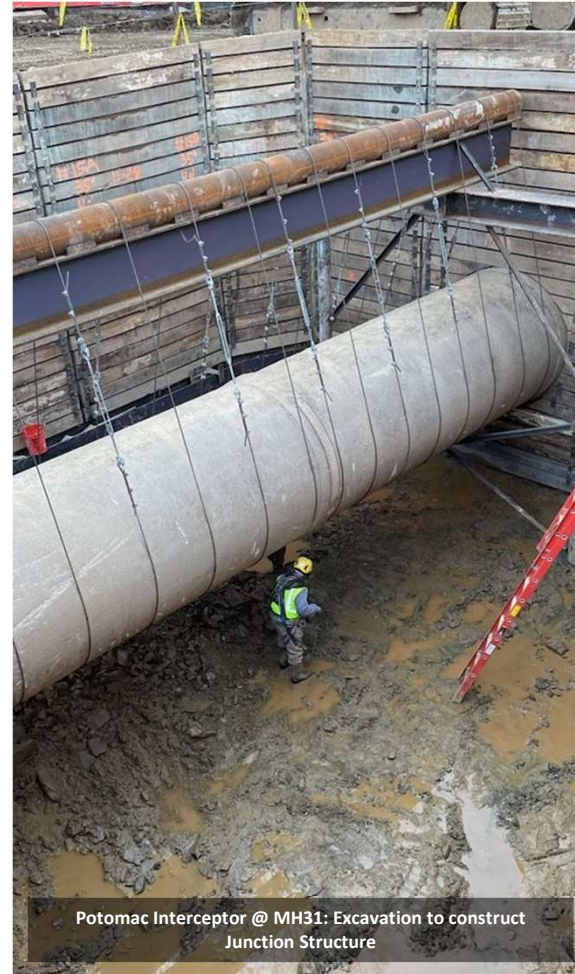
- Preparing Concept Design Report (CDR) for five projects. Completed one CDR.
- Started updates to Facilities Plan for linear water and sewer
- Continuing work on adding equity to CIP prioritization
- Continuing evaluation of risk scores for major sewers
- Updating PI Renewal Report

Design

- Completed design for Piney Branch Sewer Rehab
- Nearing completion of Northeast Boundary Trunk Sewer
- Started work on preliminary design (30%) and environmental permit for Upper East Side Interceptor, Potomac Interceptor @ Clara Barton (Phase 1 & 2)
- Finalizing design for seven different local sewer rehab projects

Construction

- Completed of access paths and stream restoration 75% complete on Soapstone
- Obtained permits & permissions to install cured-in-place pipe (CIPP) at Soapstone
- Executed contract with Water Research Foundation (WRF) to study CIPP air emissions
- Completed temporary shoring for new MH31 (see photo to right)
- Completed site preparations (temporary power, erosion and sediment control, relocation of historic trail, etc)



Potomac Interceptor @ MH31: Excavation to construct Junction Structure



P-236-071-480-170
15" VCP



P-243-121-425-694
18" VCP



P-234-085-019-310
15" VCP



P-280-062-781-308
18" VCP

FY2023 Progress

Planning

- **Concept Design of 6 projects** are ongoing. Four projects have been transitioned to design.
- **Facilities Plan** update for Linear System is ongoing.
- Completed **critical valve prioritization**.
- On-going studies include District Metering and Water System Demand Evaluation.

Design

- Completed bid documents for Small Diameter Water Main (SDWMR) 16A & 16B
- Completed PreFinal (90%) design for SDWMR 16C thru 18C (represents ~14 miles); majority completed with inhouse resources
- Completed Preliminary (30%) design for SDWMR 19A – 21C (represents ~22 miles); majority completed with inhouse resources
- Designing three special projects for out of service watermains and watermains on bridges
- Started design for rehabilitation of 66" Steet 8th St. Low Service Main
- Started design for rehabilitation of Soldiers' Home Transmission Main

Construction

- Achieved Substantial Completion for two projects (SDWMR 13D & 14A)
- Near Substantial Completion on 14B (expect Substantial Completion in mid-Feb)
- Started construction on one project (SDWMR 16C)

Constitution Ave Area Water Main Replacement



SDWMR 14C: 8-inch Water Main Installation at Peabody St



SDWMR 12C: Water Service Replacement at Tuckerman St, NW



SDWMR 15A: PCC Base Repair at 23rd St & E St, NW



FY2023 Progress

Planning

- Inspected Ft. Stanton no. 1 Reservoir.
- Concept Design of 4 projects are ongoing. One project has been transitioned to design.
- On-going studies include Short Term Water Supply Resiliency, and Bryant St PS and Anacostia PS Cone Valves Operational Improvements
- Ft Reno Reservoir No. 1 Inspection Draft Report completed, 4th High Reno BCE completed, SHR final drawings for vault leak repair and combination air/vacuum valve completed , Ft. Reno Pump Station Preliminary Engineering Report completed.
- On-going studies include Anacostia 3rd High-Pressure Improvements and Systemwide Low-Pressure Evaluation.

Design

- Ongoing design for three elevated tank projects:
 - Ft Reno Elevated Tank No. 2
 - Ft Stanton Reservoir No. 2
 - Anacostia Elevated Tank No. 1 (Good Hope Tank) & Anacostia Elevated Tank No. 2 (Boulevard Tank)
- Ongoing design for one buried reservoir (Ft Stanton Reservoir No. 1)

Construction

- Emergency repair of Anacostia Tank No. 2 is 85% complete
- Bryant St Spill Header valve upgrades project will commence a physical start in Feb. '23
- Ft. Reno booster system interconnection project – initiated

Anacostia PS Cone Valve Improvements



Bryant St PS Venturi Meters Improvements



FY2023 Progress

Construction

- Completed replacement for daycares with suspected partials

Community Outreach

- Conducting initial outreach (mailers) for Packages 5 & 6

Program Mgmt

- Completed transition to new Program Manager

Construction Management

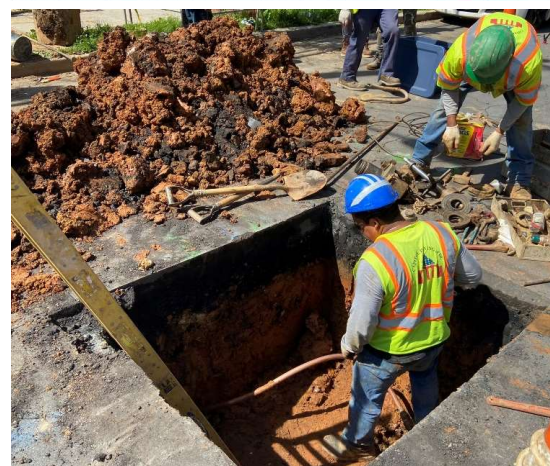
- Implementing Unifier forms for inspection

Permitting & Design

- Working with DDOT Leadership to obtain MOU
- Designing next blocks for Packages 7 & 8
- Designing small diameter water main projects for lead service removal

Procurement

- Master Service Agreement (MSA) contracts implemented, Integrated Supplier Services (ISS) ongoing to facilitate earlier construction starts and promote Compliance utilization goals
- Executed change orders to maintain momentum during transition to MSA contractors



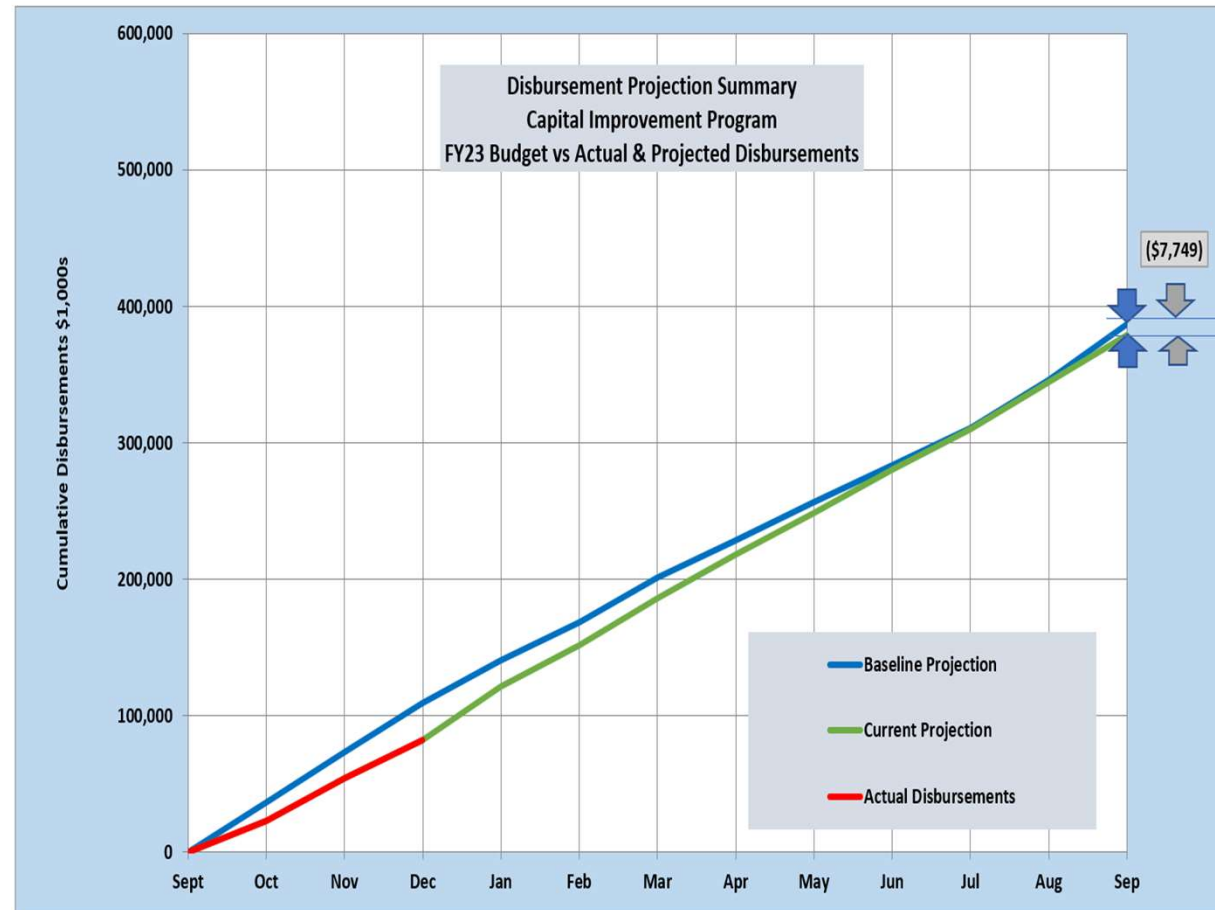
FY23 CIP Q1 Disbursements & KPIs Update

FY23 CIP Disbursement Performance

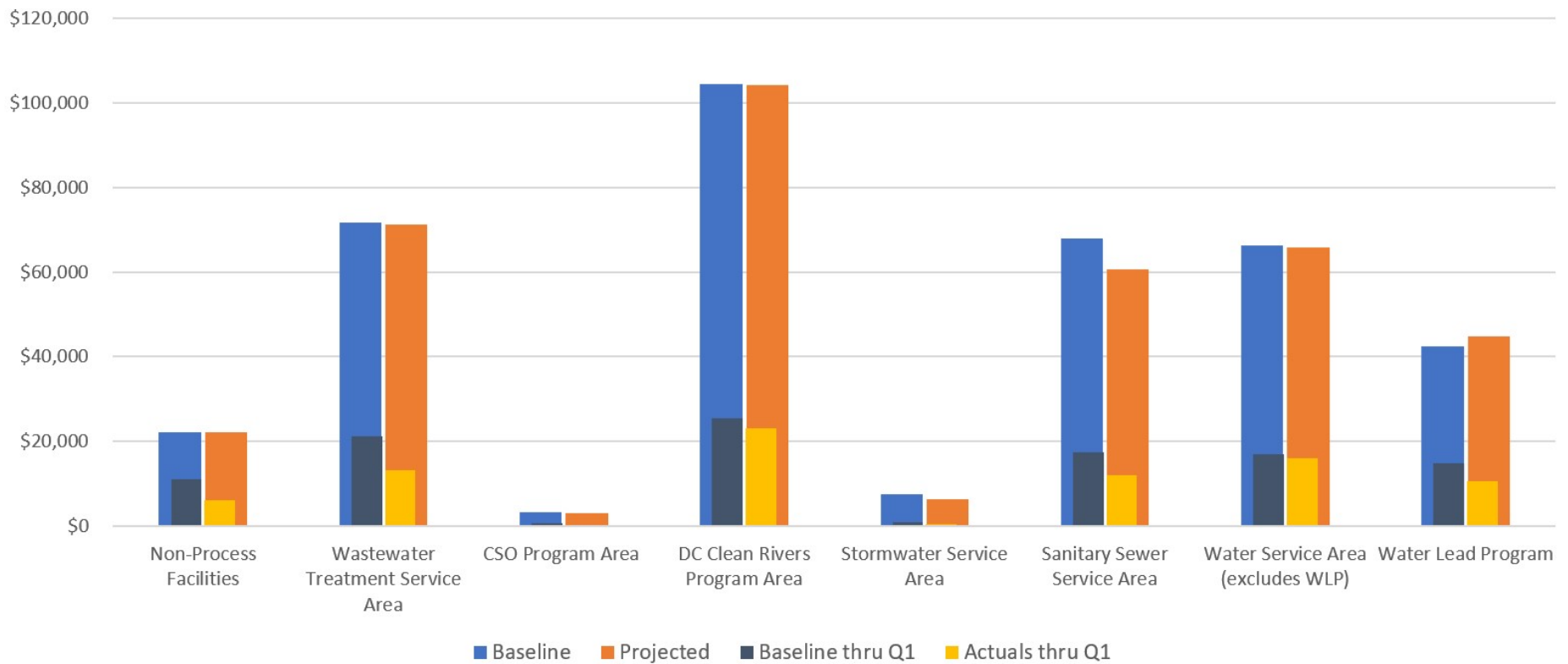
The Baseline projection for FY23 was developed to better align with the anticipated execution of the planned work. Total Baseline budget is \$386.5M

The current projection for total program disbursements through the end of the fiscal year compared with the FY23 baseline budget are shown in the chart (right).

The fiscal year 2023 thru Q1 CIP disbursements were **\$82M** through the end of the first Quarter.



Service Area Projected Year-End Performance



Non-Process Facilities – On target

- HH Main and O Relocation (Fleet and Sewer Facilities) – Projects near final completion pending resolution of dispute with contractor (Sewer) and occupancy permit for Fleet.

Wastewater Treatment Service Area – On target

- Delayed invoicing by Program Management lowered Q1 spending
- Gravity Thickener Upgrades on track for completion in FY23

CSO Program Area Achieved – On target

DC Clean Rivers Program Area – On target

- The place-in-operation timeframe remains mid-2023 for North East Boundary Tunnel, ahead of the March 23, 2025, Consent Decree deadline.

Stormwater Service Area Achieved – On target

Sanitary Sewer Service Area – current forecast underspending of \$7M (baseline \$68M, forecast \$61M):

- Current underspending on Potomac Interceptor @ MH31 contract is due to a lag in invoicing, anticipate recovery by year end
- Soapstone permit delays have been extensive; all permits and permissions are now in hand; Cured in Place Pipe installation anticipated to start February
- Sewer Ongoing program forecast anticipated to be slightly under by year-end

Water Service Area – On target

- Water Distribution program forecast to be over baseline by year-end, partially due to payment carry over from FY22 and better than anticipated performance.
- Water Ongoing program forecast anticipated to be slightly under by year-end

Summary of FY23 Key Performance Indicators (KPIs):

	Performance
32	Total KPIs due this year
4	KPIs completed within threshold
1	KPIs outside threshold (>90 days)

Q1 KPIs achieved within the 90-day threshold:

Job	Job Name	KPI type	Due Date (Baseline)	Actual Completion Date
JZ02	Rehab of the 66" Steel 8th St Low Service Main	Design Start Milestone	14-Oct-22	14-Oct-22
QS03	Local Sewer Rehab Project 5-3	Design Start Milestone	1-Dec-22	15-Dec-22
GR03	Small Diameter Water Main Rehab 15D	Construction Start Milestone	30-Jan-23	23-Nov-22
KH02	SDWM Renewal 21B	Design Start Milestone	1-Jun-23	7-Nov-22

Q1 KPIs not achieved within the 90-day threshold:

Job	Job Name	Delta	Comment	Due Date (Baseline)	Est. Completion Date
HH01	New Fleet Management Facility	-92	New Fleet Facility: Construction Substantial Completion is pending Final Occupancy Permit.	1-Oct-22	1-Jan-23



The Proposed FY 2024 Budget

Presentation to the Finance & Budget Committee on February 23, 2023

District of Columbia Water and Sewer Authority

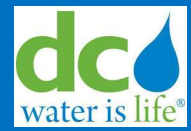


Blue Plains

- Review the management's budget proposal
- Obtain committee's recommendation to the Board on the following:
 - Proposed Revised FY 2023 and Proposed FY 2024 Operating Budget
 - Proposed FY 2023 – FY 2032 Capital Improvement Program (disbursements and lifetime), including amendments to the FY 2023 Capital Disbursements budget
 - Proposed FY 2023 – FY 2032 Financial Plan
 - Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing

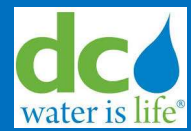
- 💧 Preparation of Proposed Budget ✓
- 💧 Wholesale customer briefing ✓
- 💧 Board review of proposals
 - Two months of committee review by Finance and Budget, Environmental Quality and Operations, and Retail Rates Committees
- 💧 Office of People's Counsel Budget Briefing ✓
- 💧 Budget Adoption by the full Board on March 2, 2023
- 💧 Fiscal year begins on October 1, 2023





Budget Adoption Calendar

Timeline (2023)	Activity	Status
January 5	Budget Workshop with Board of Directors	✓
January 10	Office of People's Counsel Briefing	✓
January 13	Wholesale Customer Briefing	✓
	Committee Discussions & Reviews	✓
January 19	Environmental Quality & Operations	✓
January 24	Joint DC Retail Water & Sewer Rates and Finance & Budget Committee	✓
February 2	Board Meeting (No Board Action Required)	✓
	Committee Reviews, Recommendations & Actions	✓
February 16	Environmental Quality & Operations	✓
February 23	Finance & Budget	
February 28	DC Retail Water & Sewer Rates	
March 2	Board Adoption	
April	Submit Budget via the District to U.S. Congress	
October 1	Fiscal Year 2024 Begins	



DC Water's Budget

- The Board of Directors has the sole authority to adopt DC Water's budget
- When DC Council established DC Water, they emphasized the importance of need for independent financial control in DC Code § 34–2201.01:
 - **(3)** The **financing requirements** for water distribution and sewage collection, treatment, and disposal systems, including the ability to fund capital programs without undue reliance on the general obligation credit of the District, are substantial and **require financial resources independent of other District funds**
 - **(4)** Creation of an **independent authority** with secure funding **separated** from the District's General Fund to oversee water and sewer operations for the District and surrounding jurisdictions will **enhance the financial viability of water distribution and sewage collection, treatment, and disposal systems in the District and enhance the District's ability to meet its statutory obligation to provide sanitary sewer services to the surrounding jurisdictions**
 - **(7)** It is in the **best interest** of the District, its citizens, and the surrounding jurisdictions that the Council establish an **independent water and sewer authority** to achieve the following goals and objectives
 - **(B)** To expedite the repair, replacement, rehabilitation, modernization, and extension of existing water distribution and sewage collection, treatment, and disposal systems **including the financing, on a self-sustaining basis, of capital and operating expenses** relating thereto

- DC Council and the U.S. Congress enacted legal requirements for DC Water's budget:
 - **7 affirmative [Board member] votes shall be required for approval of the Authority's budget.** See D.C. Law 11-111; D.C. Code § 34-2202.04(b)(4)(j)
 - The District of Columbia Water and Sewer Authority established pursuant to Chapter 22 of Title 34 shall prepare and annually submit to the Mayor, for inclusion in the annual budget, annual estimates of the expenditures and appropriations necessary for the operation of the Authority for the year. All such estimates shall be forwarded by the Mayor to the Council for its action pursuant to §§ 1-204.46 and 1-206.03(c), **without revision but subject to his recommendations.** Notwithstanding any other provision of this chapter, the **Council may comment or make recommendations** concerning such annual estimates, but **shall have no authority under this chapter to revise such estimates.** See Pub. L. 104-184, § 4(a); D.C. Code § 1-204.45a(a)

The Proposed FY 2024 Budget and CIP

💧 Proposed Operating Budget of \$737.6 million

- Operations and Maintenance (O&M) budget of \$433.9 million for personnel and non-personnel
- Debt Service budget of \$232 million and Cash Financed Capital Improvements budget of \$48.3 million
- PILOT & ROW payments to the District of \$23.4 million or an increase of \$0.4 million

💧 Proposed 10-year Capital Budget of \$6.95 billion

- Capital Projects – \$6.27 billion for mandated projects, equipment upgrades and rehabilitation at Blue Plains, and continued investments in the aging water and sewer infrastructure
- Capital Equipment – \$347.4 million equipment including pumps, motors, meters, backhoes, jet-vacs, catch basin trucks and other aged vehicles to meet operational needs
- Washington Aqueduct (WAD) – \$338.5 million for DC Water’s share of WAD’s capital program

💧 Proposed Financial Plan

- Includes previously approved FY 2024 rates and fees
- Revenue requirements support the forecasted operating expenditures and ten-year CIP
- Meets Board financial policy requirements



DC Water Budget Overview

FY2023-2032 Proposed Capital Investments of \$6.95 billion



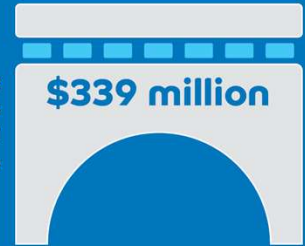
Fully funds DC Clean Rivers projects to meet Consent Decree requirements



\$347 million

Invests in process equipment, specialized vehicles, and information technology infrastructure

Invests in the Aqueduct's capital infrastructure



Continues investment in Water & Sewer infrastructure



\$612M to remove all lead service lines by 2030



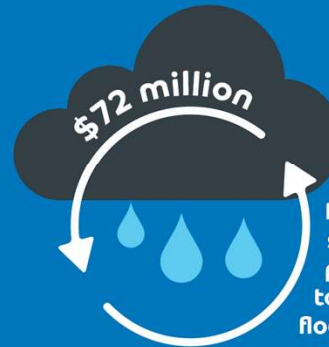
\$1.4 billion

Ramps up to 1.5% replacement for small diameter water mains per year



\$1.8 billion

Ramps up to 1.0% rehabilitation for small sewer lines per year



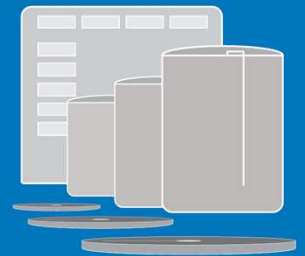
Improves stormwater pump stations to relieve local flooding



Constructs the new Fleet and Sewer Facilities, renovates the Historic Main Pump Station, and restores the Main & O campus seawall

\$1.18 billion

Funds rehabilitation and upgrades at Blue Plains



DC Water Budget Overview

FY 2024 Operating Budget of \$737.6 million

\$201.6 million

Pays the salaries, benefits and overtime of 1342 employees, including **17 new positions** (to maintain our increased assets, provide customer engagement, and support recruitment, and Diversity, Equity & Inclusion efforts), 17 apprentices, and Summer Internship Program



\$1.3 million

Expands various initiatives to improve customer engagement and stakeholder communication and provide support for the Building Information Management (BIM), Per- and Polyfluoroalkyl Substances (PFAS) monitoring, innovation, and strategic programs



\$23.4 million

PILOT & ROW payments to the District



\$91.0 million

Funds core operations including critical infrastructure and Facilities maintenance and repairs, software technology, legal, compliance, insurance, credit card fees, audit services, biosolids hauling services, government affairs, and workforce development



\$0.9 million

Continues the Leak Assistance Program for customers to repair property side leaks impacting water bills and expands the Backwater Valve Program to install backwater valves on private properties impacted by storm events in the District



\$280.2 million

Other non-operational needs for debt service and Paygo for the capital program

paygo



\$1.4 million

Funds the maintenance of the Green Infrastructure (GI) facilities to manage stormwater



\$137.8 million

Funds fixed and nondiscretionary costs for chemicals & supplies, water purchase, and utilities

- The increase in operating revenues of \$36.1 million (retail & wholesale) in FY 2024 is needed to support:
 - Increased costs for **salary and wages** plus **health benefits** to deliver vital water and sewer services and the addition of 17 positions to **improve operations**, \$15.4 million increase
 - Fixed costs like **chemicals** and **energy** for wastewater treatment, \$1.4 million increase
 - Purchase of **clean drinking water** from the Aqueduct, \$3.7 million increase
 - Rising cost of **insurance premiums** needed to protect our assets, \$1.4 million increase
 - Increased costs for professional service contracts including **maintenance and repairs** to ensure reliability of our assets and improve key performance indicators, \$2 million increase
 - New initiatives to improve **customer engagement** and **stakeholder communication**, \$1.1 million increase
 - CIP increases for programs like **Clean Rivers** and **Lead Free DC** programs through FY 2030 and **water and sewer infrastructure** projects

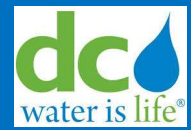


💧 DC Water has some of the most robust customer assistance programs in the nation

- We know that some households cannot afford the vital service that we provide, so DC Water has implemented programs to help
- Household incomes up to \$142,300 (household of four) may qualify



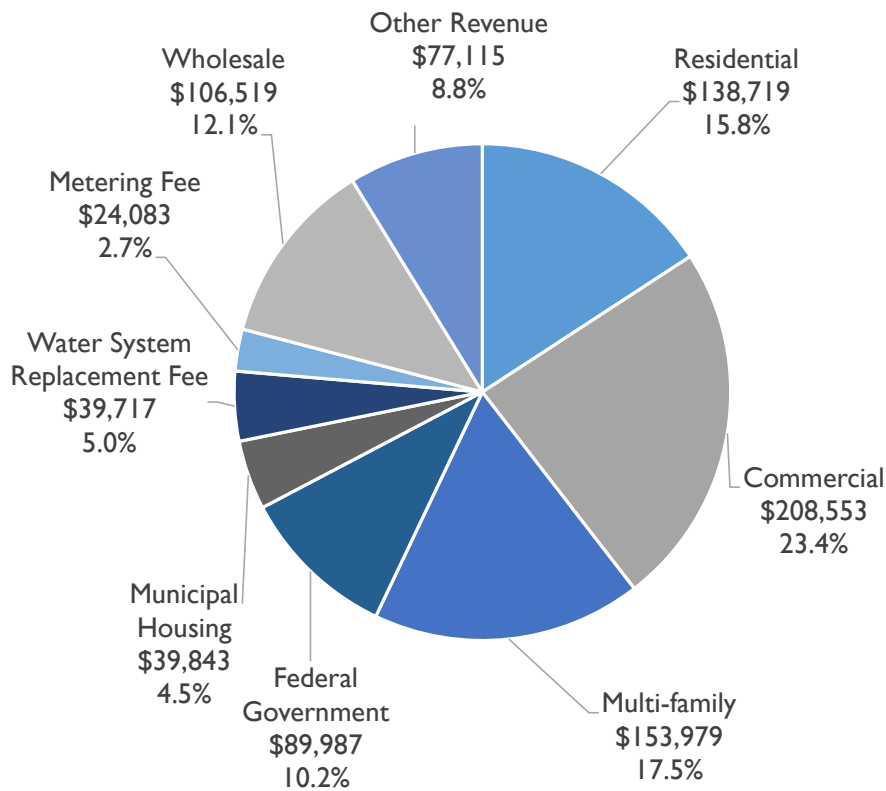
For more information, please see:
<https://www.dewater.com/customer-assistance>



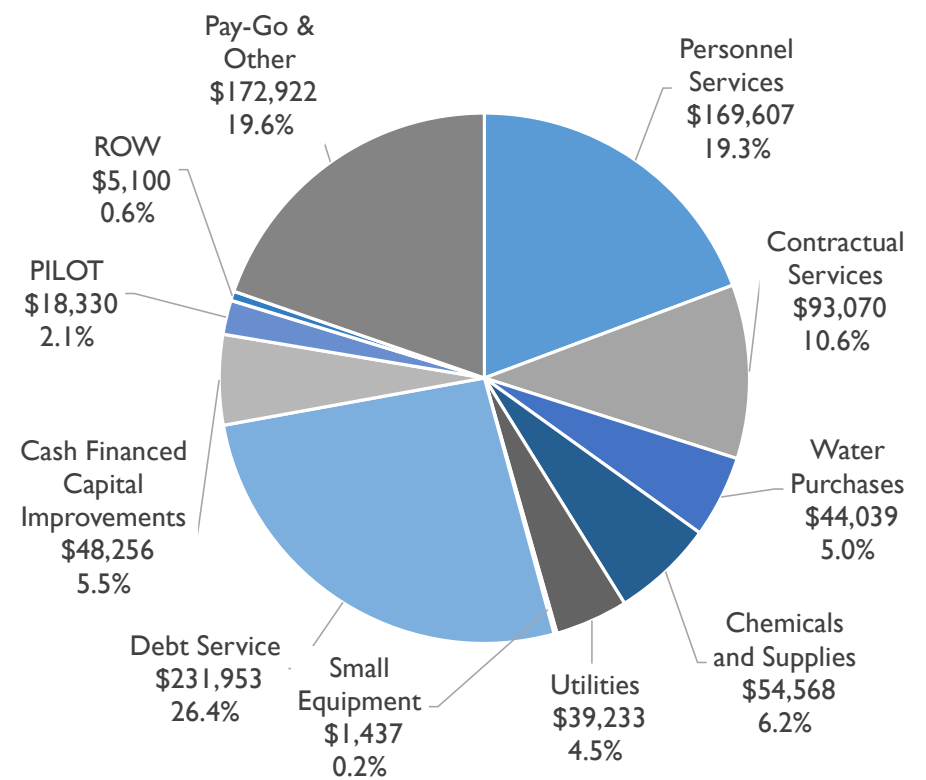
FY 2024 Operating Budget: Sources and Uses of Funds

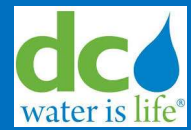
\$ in thousands

Sources - \$878.5 Million



Uses - \$878.5 Million

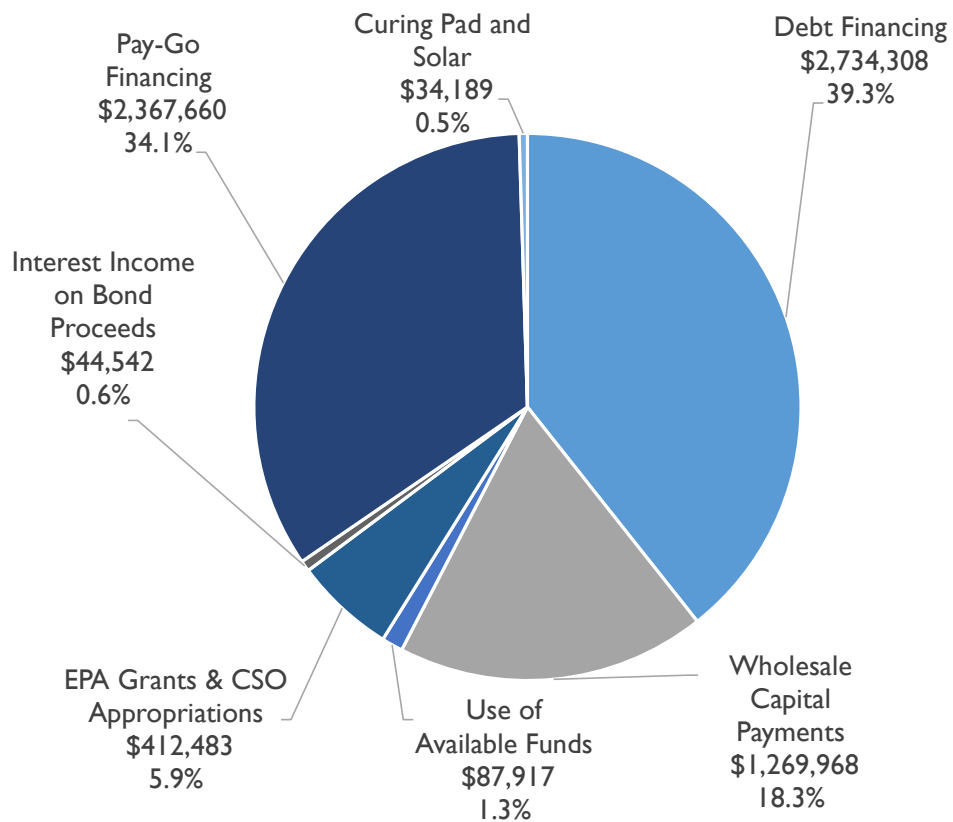




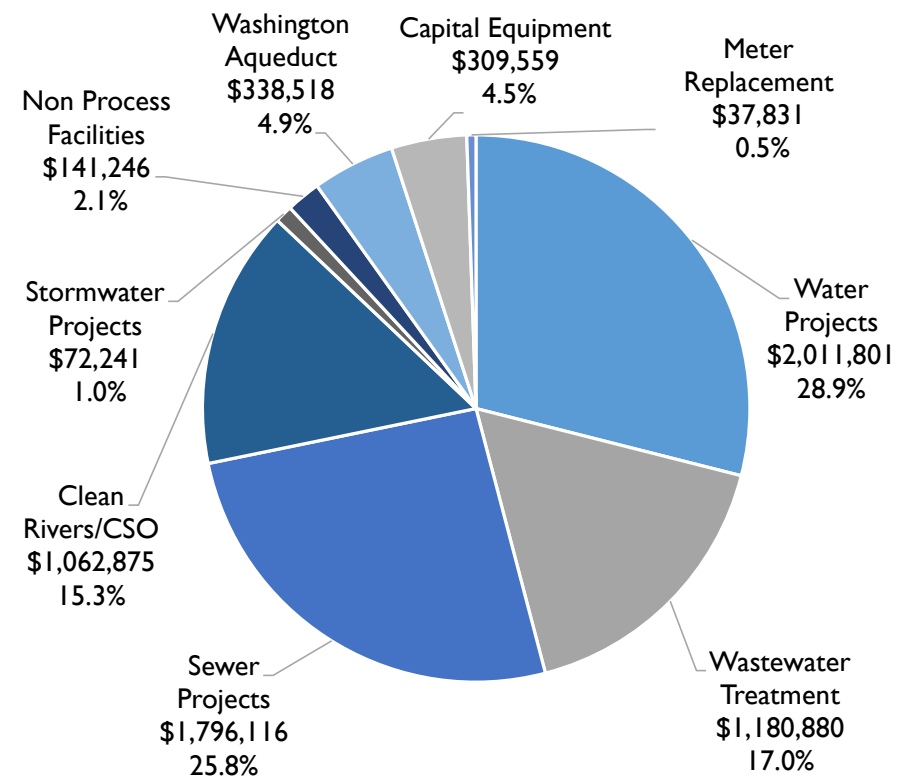
Ten Year CIP: Sources and Uses of Funds

\$ in thousands

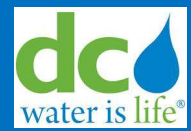
Sources - \$6.95 Billion



Uses - \$6.95 Billion



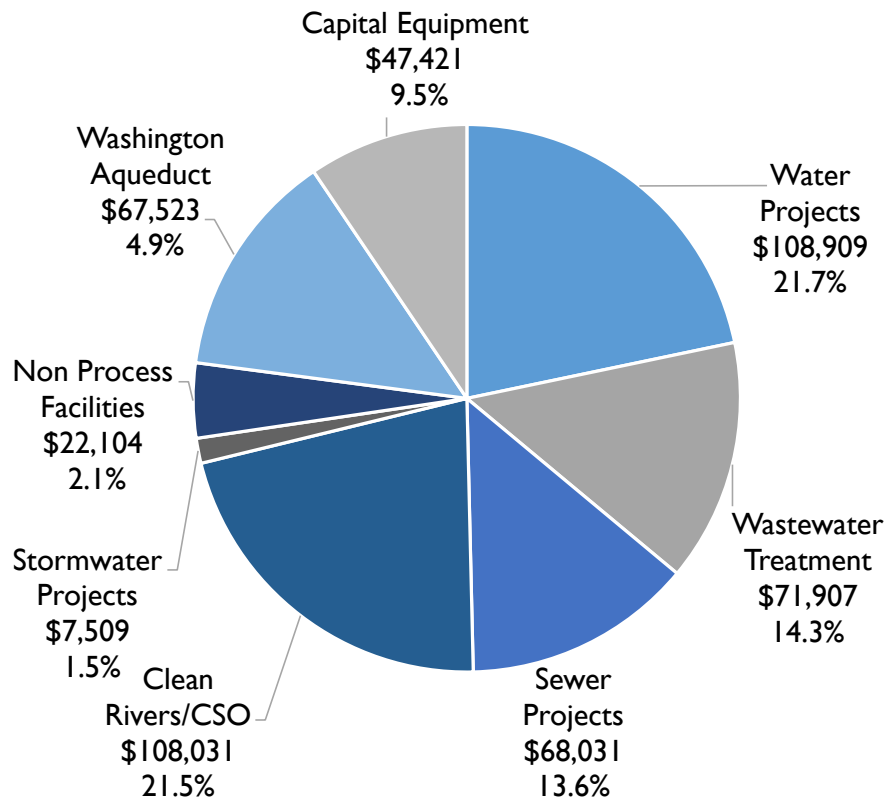
Proposed Capital Program and Operating Budget



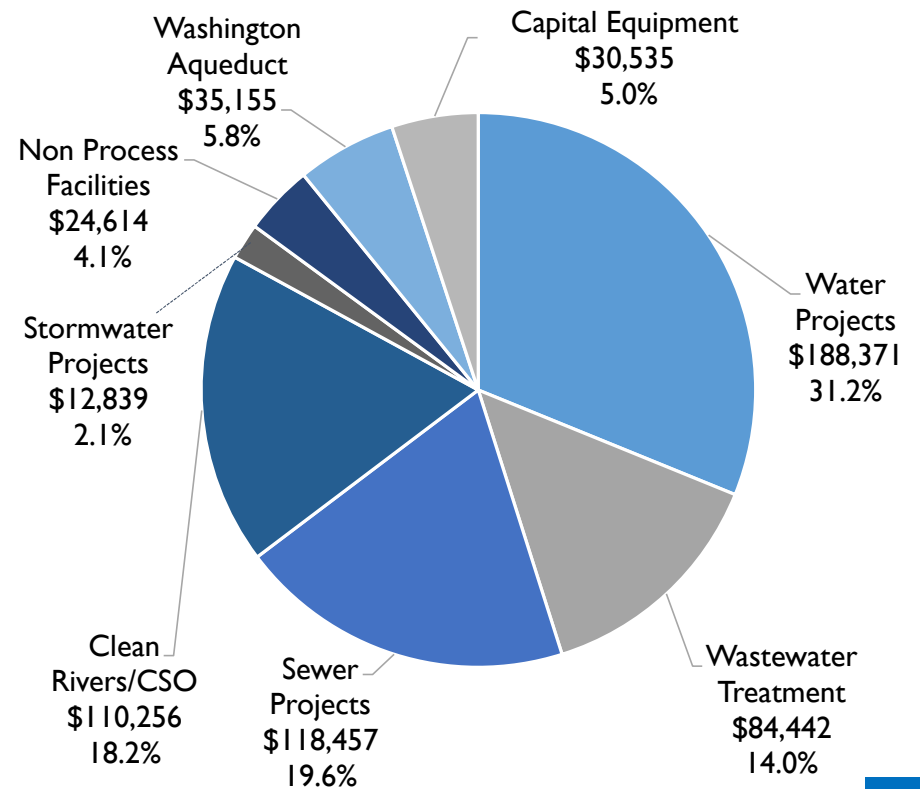
Revised FY 2023 vs. FY 2024 Capital Budgets

\$ in thousands

Proposed Revised FY 2023 \$501,437



Proposed FY 2024 \$604,671

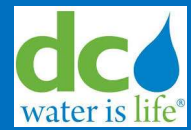




The Capital Improvement Program

- 💧 The **proposed ten-year CIP budget is \$6.95 billion** and includes proposed reductions in FY 2023 for capital projects and the Board-approved carry-over of \$10.4 million for the purchase of vehicles and \$7.2 million for the Aqueduct’s capital projects
 - This is a \$531 million increase over the Board-approved CIP for the ten-year period
- 💧 The **proposed lifetime budget is \$14.63 billion** and covers total commitments, including labor, for active projects prior to, during, and beyond the ten-year window

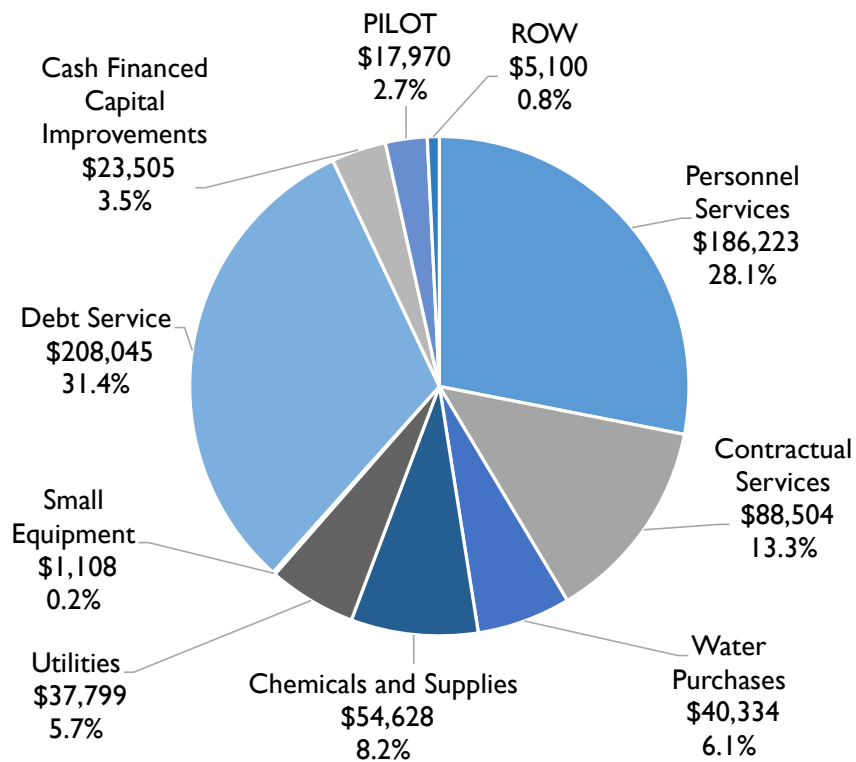
(Cash Disbursements \$ in thousands)	FY 2023 - FY 2032 CIP Disbursement Plan (Run 3C)											Lifetime Budget
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	10-yr Total	
NON PROCESS FACILITIES	\$ 22,104	\$ 24,614	\$ 25,247	\$ 32,462	\$ 24,646	\$ 3,879	\$ 2,293	\$ 2,000	\$ 2,000	\$ 2,000	\$ 141,246	\$ 269,010
WASTEWATER TREATMENT	71,907	84,442	117,684	137,739	145,555	143,319	140,299	132,166	123,098	84,671	1,180,881	3,535,160
COMBINED SEWER OVERFLOW	108,031	110,256	148,064	188,379	149,410	157,261	138,385	46,029	12,465	4,593	1,062,875	3,216,072
STORMWATER	7,509	12,839	8,319	7,571	5,837	3,812	4,305	7,162	8,682	6,205	72,241	216,779
SANITARY SEWER	68,031	118,457	185,109	168,564	222,916	277,735	271,002	222,140	143,246	118,914	1,796,116	2,727,733
WATER	108,909	188,371	238,506	242,278	247,009	242,826	221,357	203,725	154,341	164,479	2,011,801	3,572,035
CAPITAL PROJECTS	386,492	538,981	722,930	776,993	795,374	828,832	777,640	613,222	443,833	380,862	6,265,159	13,536,789
CAPITAL EQUIPMENT	47,421	30,535	31,654	31,776	34,334	34,334	34,334	34,334	34,334	34,334	347,390	347,390
WASHINGTON AQUEDUCT	67,523	35,155	29,480	29,480	29,480	29,480	29,480	29,480	29,480	29,480	338,518	338,518
ADDITIONAL CAPITAL PROJECTS	114,944	65,690	61,134	61,256	63,814	63,814	63,814	63,814	63,814	63,814	685,909	685,909
LABOR												404,476
TOTAL CAPITAL BUDGETS	\$ 501,437	\$ 604,671	\$ 784,064	\$ 838,249	\$ 859,188	\$ 892,646	\$ 841,454	\$ 677,036	\$ 507,647	\$ 444,676	\$ 6,951,067	\$ 14,627,174



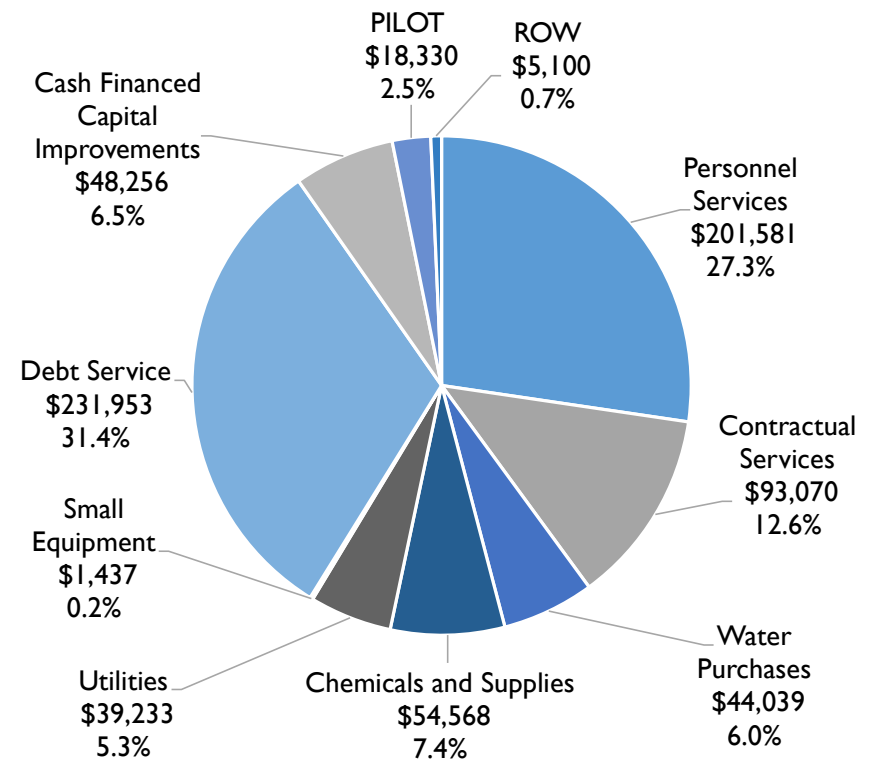
Revised FY 2023 vs. FY 2024 Operating Budgets

\$ in thousands

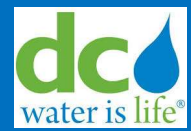
Proposed Revised FY 2023 \$686,403*



Proposed FY 2024 \$737,567



* Revised from original estimate of \$709.6 million. This reflects proposed reduction of \$3 million from CFCL and administrative reprogramming of \$20.2 million from CFCL to cover anticipated cost pressures in chemicals and energy in FY 2023.



Changes to Board-adopted FY 2023 Budget

- The Board-adopted \$686.4 million Operating Budget was previously amended upward using \$3 million from the FY 2022 net cash and reallocation of \$3 million from projected underspending in debt services to address chemicals and energy cost pressures
- An additional \$20.6 million is needed to cover cost pressures in chemicals (\$14.6 million), electricity (\$4 million) and increased water usage increase (\$2 million)
- These increases will be offset by an additional \$447,000 savings in debt service and from the Cash Financed Capital Improvement (CFCI)
 - CFCI serves a dual purpose of contingency planning and PAYGO
- Management has effected a budget reprogramming of \$23.2 million from CFCI to maintain the Board-adopted budget of \$686.4 million

Revised

\$000's	Adopted	Adjustments	Revised
O&M	\$ 381,962	\$ 26,634	\$ 408,596
PILOT & ROW	23,070	-	23,070
Debt Service	234,679	(3,447)	231,232
CFCI	46,692	(23,187)	23,505
Total Operating Budget	\$ 686,403	\$ -	\$ 686,403

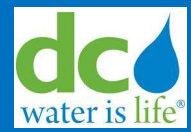


Operating Budget Comparison by Cost Category

- FY 2023** – Proposed revision of \$686.4 million reflects administrative budget reprogramming to cover cost pressures in chemicals and energy and proposed reduction from CFCI to maintain the Board-adopted overall budget. (This has been revised from original estimate of \$709.6 million)
- FY 2024** – Proposed overall operating budget of \$737.6 million includes an increase of \$25.3 million for the O&M category

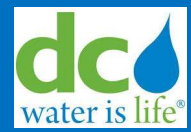
Revised

(\$000's)	FY 2023 Adopted Budget		Management Reprogramming		Proposed Adjustments		FY 2023 Proposed Revision		FY 2024 Proposed Budget		(Increase)/ Decrease	
											\$	%
Regular Pay	\$ 137,044						\$ 137,044		\$ 147,203	\$ (10,159)	-7.4%	
Benefits	40,960					40,960		45,869	(4,909)	-12.0%		
Overtime	8,218					8,218		8,509	(291)	-3.5%		
Total Personnel Services	\$ 186,223	\$ -	\$ -	\$ -	\$ -	\$ 186,223	\$ 201,581	\$ (15,358)	-8.2%			
Chemical and Supplies	36,994	3,000	14,634			54,628	54,568	60	0.1%			
Utilities	28,799	3,000	6,000			37,799	39,233	(1,434)	-3.8%			
Contractual Services	88,504					88,504	93,070	(4,566)	-5.2%			
Water Purchases	40,334					40,334	44,039	(3,705)	-9.2%			
Small Equipment	1,108					1,108	1,437	(329)	-29.7%			
Total Non-Personnel Services	195,739	6,000	20,634	-	222,373	232,347	(9,974)	-4.5%				
Total Operations & Maintenance	\$ 381,962	\$ 6,000	\$ 20,634	\$ -	\$ 408,596	\$ 433,928	\$ (25,332)	-6.2%				
Debt Service	234,679	(3,000)	(447)			231,232	231,953	(721)	-0.3%			
PILOT & ROW	23,070					23,070	23,430	(360)	-1.6%			
Cash Financed Capital Improvements	46,692		(20,187)	(3,000)		23,505	48,256	(24,751)	-105.3%			
Total Non-O&M	\$ 304,441	\$ (3,000)	\$ (20,634)	\$ (3,000)	\$ 277,807	\$ 303,639	\$ (25,832)	-9.3%				
Total Operating Expenditure	\$ 686,403	\$ 3,000	\$ 0	\$ (3,000)	\$ 686,403	\$ 737,567	\$ (51,164)	-7.5%				
Capital Labor Charges	(30,435)					(30,435)	(31,974)	1,539	-5.1%			
Net Operating Expenditure	\$ 655,968	\$ 3,000	\$ 0	\$ (3,000)	\$ 655,968	\$ 705,593	\$ (49,625)	-7.6%				



FY 2024 vs. FY 2023 O&M Budget Variances

- 💧 **Personnel Services** – \$15.4 million increase mainly for salaries and employee health benefits costs for 1342 FTEs. Includes partial funding for 17 new positions and provides funding for the career workforce advancement program for existing employees, apprenticeship program and Summer Internship Program. Overtime costs include increase of \$0.3 million due to increase in salaries
- 💧 **Chemicals & Supplies** – Relatively flat. \$0.9 million increase in parts and supplies needed for the maintenance of equipment and various facilities, offset by a \$0.9 million decrease for major chemicals compared to the revised FY 2023
- 💧 **Utilities** – \$2.4 million increase mainly in electricity (and includes onsite electric generation of 6.5MW from the CHP) and fuel based on prevailing and projected market prices, increased water usage due to changes made in the treatment process, rental of additional space for sewer vehicles and funding for the water usage by Soldiers Home
- 💧 **Water Purchase** – \$3.7 million increase reflects approximately 75% of the Aqueduct’s projected operating costs, including DC Water’s share of the McMillan Sewer backwash (\$3.5 million) with offsetting revenue opportunity
- 💧 **Contracts** – \$4.6 million increase mainly for critical maintenance and repairs of assets, rising cost of insurance premiums and various professional services to support new and expanded programs including Building Information Management (BIM), PFAS monitoring, customer engagement, marketing campaigns, innovation, strategic activities
- 💧 **Small Equipment** – \$0.3 million increase is due to inflationary cost pressures for critical equipment



Non Operations & Maintenance Budget Drivers

- 💧 **Debt Service** – \$232.0 million or increase of \$0.7 million
 - 💧 New debt service costs for debt projected to be issued in FY 2024 offset by reductions in existing debt

- 💧 **PILOT & ROW** – \$23.4 million or increase of \$0.4 million consistent with MOUs
 - PILOT – Increase of \$0.4 million for payments to the District
 - ROW – Remains at the FY 2022 level of \$5.1 million for payments to the District

- 💧 **Cash Financed Capital Improvements** – \$48.3 million
 - Consistent with the financial plan requirements for PAYGO funding

- 💧 **Capital Labor Charges** – \$32.0 million or increase of \$1.5 million
 - Funds personnel costs incurred on capital projects
 - Continues the in-sourcing of key engineering functions to support the capital program

A pair of vertical arrows: a blue arrow pointing downwards on the left and a green arrow pointing upwards on the right.

Chemicals and Energy

- FY 2023 Revised and FY 2024 Proposed budgets reflect current cost pressures
- Budget reflects most likely scenario based on analysis of business unit and budget office; If cost pressures subside, there could be budget savings

A pair of vertical arrows: a blue arrow pointing downwards on the left and a green arrow pointing upwards on the right.

Contractual Services

- Budgeted throughout the Authority
- Full funding required to issue contracts

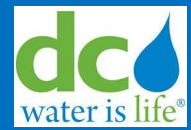
A pair of vertical arrows: a blue arrow pointing downwards on the left and a green arrow pointing upwards on the right.

Personnel

- As of January 2023, 1098 of the budgeted 1325 positions was filled; vacancies are budgeted less than 2080 hours (vacancy credit)
- Vacancies in excess of budget assumptions would drive budget savings

- Budget for Cash Financed Capital Improvements (CFCI) serves as a contingency
 - Budgeted funds are used as pay-as-you-go (PAYGO) capital funding
 - If operating costs exceed budget, CFCI is reprogrammed out and PAYGO is reduced
 - If operating costs are less, unspent budget will be reprogrammed to CFCI and used as PAYGO, reducing debt service costs for all customers

Proposed Operating Revenues and Financial Plan

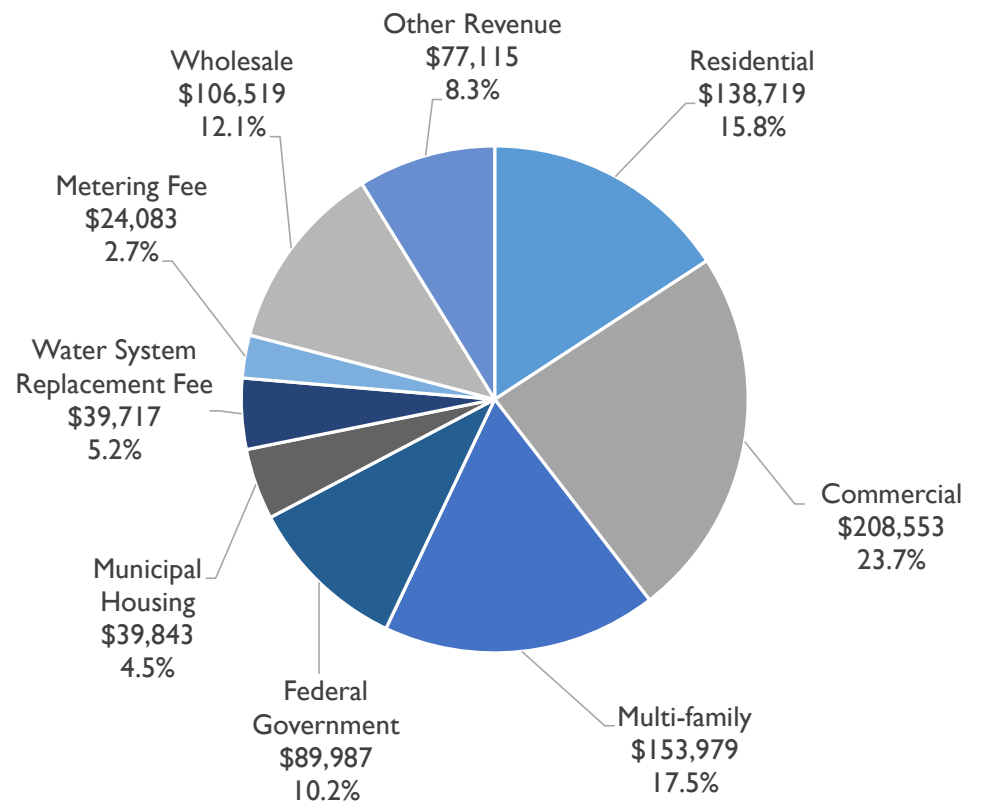
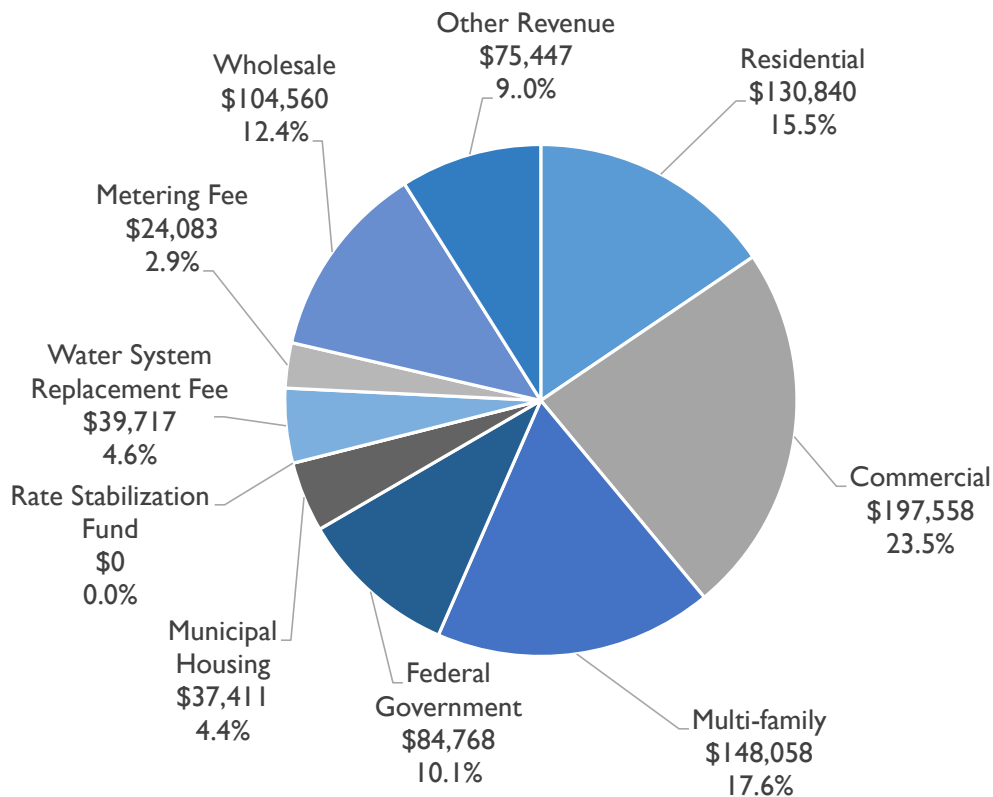


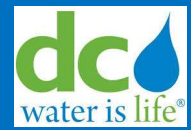
FY 2023 vs. FY 2024 Operating Revenues

\$ in thousands

Revised FY 2023 \$842.4 million

Proposed FY 2024 \$878.5 million





Revenues

• FY 2023 and FY 2024 Revenues have been revised upward due to following:

- Retail Revenue – higher projected consumption by 1.0 million Ccf
- Wholesale Revenue – increase in O&M cost
- Interest Earnings and Interest on Bond Reserves – higher projected interest rates
- Other Revenue – increase in projected Engineering/Permit fee based on Cost of Service

FY 2023	Current	Revision	Proposed
Retail Revenue	\$ 667,024,202	\$ 18,481,139	\$ 685,505,341
Wholesale Revenue	85,720,070	18,839,431	104,559,501
Interest Earnings	4,161,829	2,866,384	7,028,213
Other Revenue	42,861,646	1,966,795	44,828,441
Interest on Bond Reserve	225,034	295,811	520,845
Total	\$ 799,992,781	\$ 42,449,560	\$ 842,442,341

FY 2024	Current	Revision	Proposed
Retail Revenue	\$ 689,378,359	\$ 28,932,111	\$ 718,310,470
Wholesale Revenue	89,142,239	17,376,830	106,519,069
Interest Earnings	4,150,788	3,544,015	7,694,803
Other Revenue	44,756,646	882,795	45,639,441
Interest on Bond Reserve	276,595	74,296	350,891
Total	\$ 827,704,627	\$ 50,810,047	\$ 878,514,674



Revenue Comparison by Customer Class

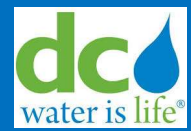
- Total revenue is projected to increase by \$8.8 million for FY 2023 as compared to FY 2022 Actual and increase by \$36.1 million or 4.3% for FY 2024 due to the rate increase
 - Retail Revenue – Decrease by \$17.6 million or 2.6% in FY 2023 and increase by \$32.4 million or 4.9% in FY 2024. The decrease in FY 2023 is due to utilization of \$52.1 million RSF in FY 2022; \$41.6 million RSF was transferred to ending cash balance
 - Wholesale Revenue – Increase by \$19.7 million or 23.2% in FY 2023 and increase by \$2.0 million or 1.9% for FY 2024 due to operations and maintenance expense projection. Revenue estimates are based on most recent flow data

\$ in thousands	Actual FY 2022	Revised FY 2023	Proposed FY 2024	FY 2023 vs FY 2022		FY 2024 vs FY 2023	
				Incr/(Decr)		Incr/(Decr)	
				\$	%	\$	%
Retail Revenue	\$680,026	\$662,435	\$694,881	-\$17,591	-2.6%	\$32,446	4.9%
Wholesale Revenue							
Potomac Interceptor (PI)	3,405	3,547	3,547	141	4.1%	-	0.0%
Loudoun County Sanitation Authority (LCSA)	7,695	9,300	9,538	1,604	20.8%	239	2.6%
Washington Suburban Sanitary Commission (WSSC)	59,049	73,648	74,959	14,599	24.7%	1,312	1.8%
Fairfax County*	14,749	18,066	18,475	3,316	22.5%	409	2.3%
Total Wholesale Revenue	\$84,899	\$104,560	\$106,519	\$19,659	23.2%	\$1,960	1.9%
Other Revenue	68,670	75,447	77,115	6,777	9.9%	1,668	2.2%
Rate Stabilization Fund (RSF)		-	-	-	-	-	-
Total Revenues**	\$833,595	\$842,442	\$878,515	\$8,846	1.1%	\$36,073	4.3%

* The reduced revenues for Fairfax reflects decrease in percentage flow in 2021 (9.16%) as compared to 9.78% that was used in the FY 2022 approved budget last year. Most recent flow that is available at the time of preparing the projections is used to estimate revenue. However, actual costs will be distributed, and revenues recouped using actual flows for FY 2023 and FY 2024

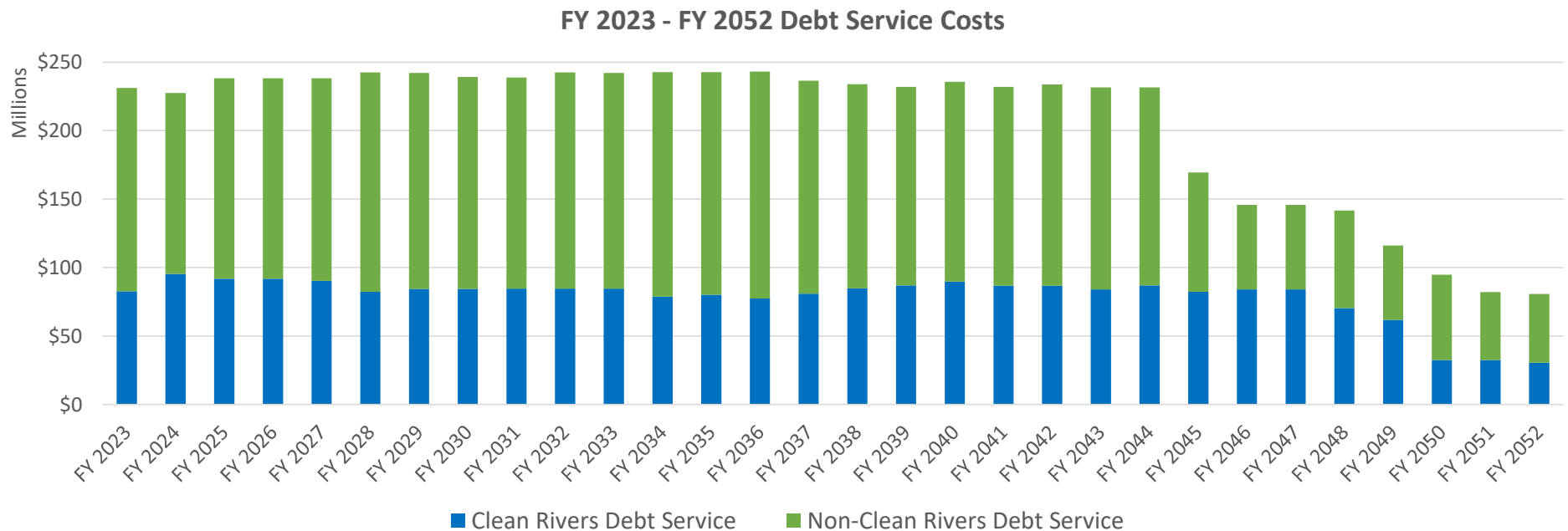
** FY 2022 receipts include \$41.6 million RSF amount, which was transferred to ending cash balance

- 💧 The metrics maintained in DC Water's financial plan are intended to maintain our credit ratings and keep borrowing costs low
- 💧 Over the next ten years DC Water plans to borrow an additional \$2.7 billion that must be repaid through customer rates
- 💧 DC Water's prudent approach to borrowing is designed to provide generational equity among ratepayers without compromising future financial flexibility or incurring unnecessary costs
 - Borrowing allocates a portion of current capital costs to future ratepayers for capital improvements expected to remain in use at the time repayment occurs, but increases total costs due to interest expenses incurred
- 💧 Financial strength has allowed DC Water to spread repayment of once-in-a-generation capital costs aggressively and equitably, providing relief to current ratepayers
 - Financial Plan contemplates the issuance of \$2.7 billion of new debt; only ~\$1.8 billion of existing bonds are scheduled to be repaid through FY2032
 - Existing debt includes a \$350 million century bond will not be repaid until 2114 and represents the only century bond within the municipal utility sector
 - Commitments to generational equity in the debt portfolio are more aggressive than they could be at a lower rating level., with century bond market not available to lower-rated issuers and escalating credit premiums required for maturities >30 years.
- 💧 Weakening of financial metrics could compromise access or increase costs for financial products that provide savings to DC Water ratepayers

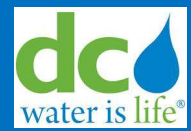


Debt Service for Existing Debt

- Debt service costs for current debt are projected to be approximately \$6.2 billion over the next 30 years through 2052
 - Clean Rivers debt service costs are \$2.4 billion and Non-Clean Rivers debt service costs are \$3.8 billion

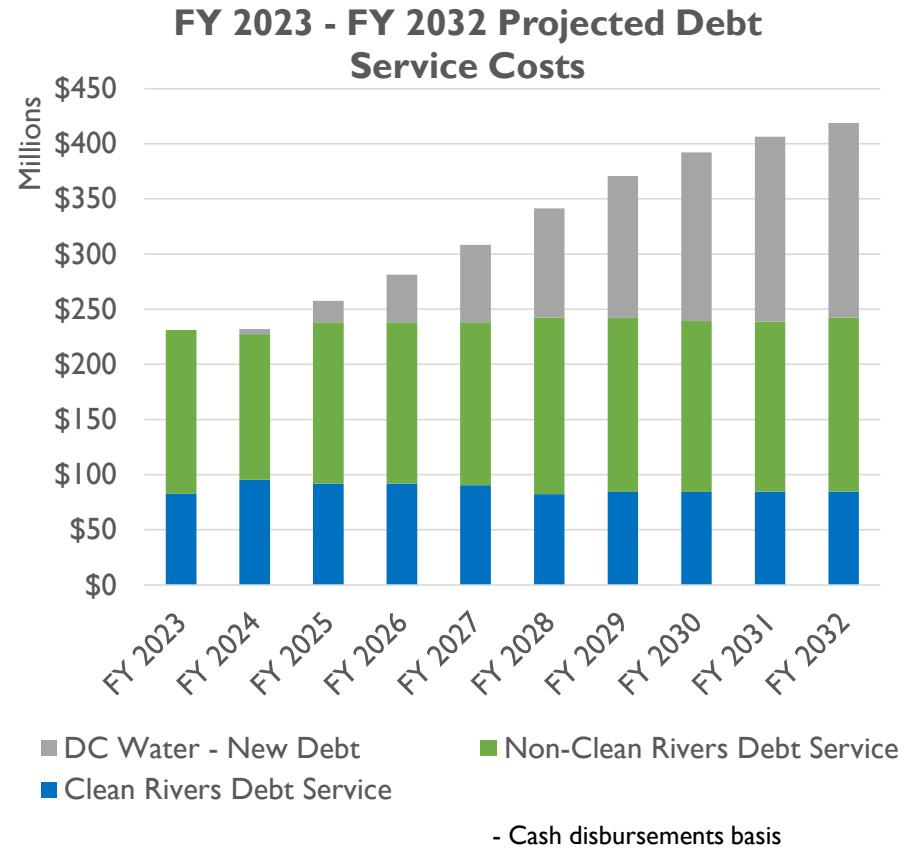


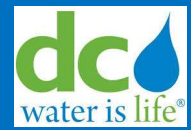
- Cash disbursements basis



Near Term of the 10-Year CIP

- To advance the capital program, DC Water will borrow an additional \$2.7 billion over the next ten years
- These new debt service costs will require additional rate adjustments
- DC Water must maintain a strong financial position and its bond ratings in order to borrow funds to finance the capital program





Borrowing Costs

- The chart below demonstrates the substantial financial impact of lower credit ratings under normal and stressed market conditions per \$100 million of debt issuance, noting that DC Water has plans to issue at least \$2.7 billion of new money debt in the next ten years and maintains over \$3.8 billion of outstanding debt, some of which could be refinanced in the future
 - Low-cost debt funding is vital to continued refinancing efforts that have generated hundreds of millions of dollars of present value debt service savings over the past ten years
- Costs shown measure incremental interest costs incurred for a fixed amount of borrowing at various rating levels versus DC Water's current rating level, but do not measure the full interest costs related to proposed additional borrowing
 - Additional borrowing compounds added costs

Rating	Average Credit Spreads				Maximum Credit Spreads			
	Yield Differential vs. AAA Rating	Annual Cost Differential (per \$100 million)	Total Cost Differential (Through Maturity)	PV at 3.50%	Yield Differential vs. AAA Rating	Annual Cost Differential (per \$100 million)	Total Cost Differential (Through Maturity)	PV at 3.50%
AAA	-	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -
AA+	0.10%	100,000	2,000,000	\$1,421,240	0.20%	200,000	4,000,000	\$2,842,481
AA	0.15%	150,000	3,000,000	\$2,131,860	0.35%	350,000	7,000,000	\$4,974,341
AA-	0.25%	250,000	5,000,000	\$3,553,101	0.65%	650,000	13,000,000	\$9,238,062
A+	0.35%	350,000	7,000,000	\$4,974,341	0.95%	950,000	19,000,000	\$13,501,783
A	0.45%	450,000	9,000,000	\$6,395,581	1.30%	1,300,000	26,000,000	\$18,476,124
A-	0.55%	550,000	11,000,000	\$7,816,822	1.60%	1,600,000	32,000,000	\$22,739,845

Source: PFM

- Coverage is a core financial metric that reflects the financial health of a utility and measures the funds that are available to pay debt service after operating costs are met
 - *Funds representing excess coverage are used as PAYGO or cash to fund the capital program and reduce required borrowing*
 - *A reduction in PAYGO would require additional borrowing to cover capital budget expenditures for infrastructure improvements*
- Coverage projections in the budget and the financial plan is consistent with recent results that have led to high bond ratings and lower borrowing costs for customers in DC
- Higher coverage indicates greater flexibility to tolerate financial stress from unexpected expenditures or a shortfall in revenues while still assuring repayment of debt
- The Trust Indenture requires coverage of 1.2X for senior bonds and 1.0X for subordinate coverage; Board Policy requires a minimum of 1.6X combined coverage
 - DC Water management policy of a maximum of 33% of revenues (one-third of every dollar) to be spent on debt; given the significant amount of debt to be added to the balance sheet over the next ten years this increases coverage
 - The Fitch ratings process in large part is determined by leverage – which measures a utility’s debt and other fixed obligations (net of certain balance sheet resources), relative to its annual cash flows available to service those obligations
 - A reduction in coverage from our current levels impacts the Fitch leverage calculation and could result in a ratings downgrade and an increase in borrowing costs that would put pressure on customer rates
- Maintaining this metric in the Financial Plan is deliberate and not arbitrary; it has been recognized by Rating Agencies as a financial strength and a reason that DC Water can borrow at low rates

Historical and Projected Debt Service Coverage

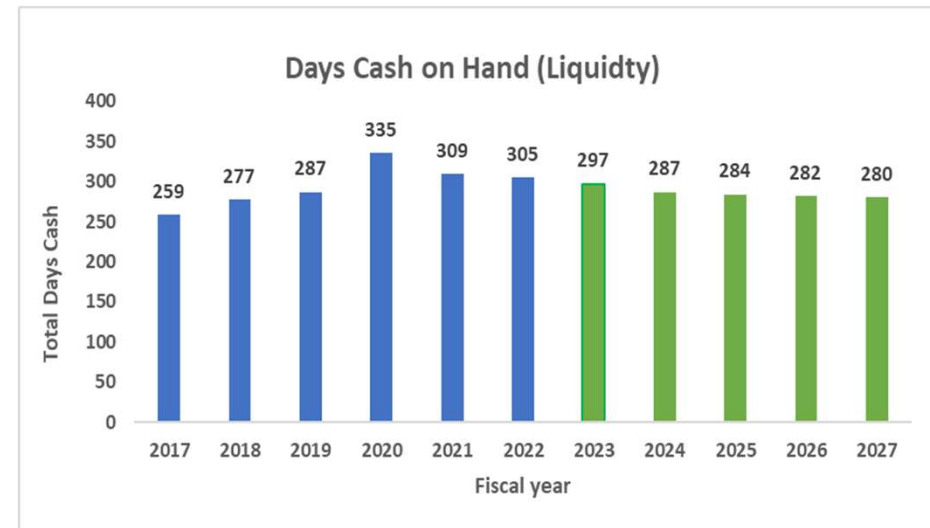


Higher 2022 coverage projection is the result of a Rate Stabilization Fund withdrawal to establish 250 days of cash outside of that Fund

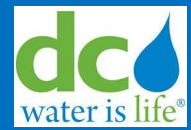
- In calculating debt service coverage, withdrawals from RSF are counted as revenues; deposits to RSF are subtracted from revenues

- Fitch wrote in our last ratings report that “Rate adjustments that are not sufficient to support sustained revenue growth and hold debt service coverage by net revenue close to current levels” could result in a ratings downgrade
- Moody’s: “departure from history of routine rate increases that weakens the authority’s financial metrics” could result in a downgrade
- A downgrade would increase borrowing costs for our customers
- Minimum coverage requirements in our Indenture and in our Board Policy are not sufficient to maintain our bond ratings, especially with an additional \$2.7 billion in planned borrowing over the next ten years

- 💧 Liquidity is measured in the number days of unrestricted operating cash
 - *Liquidity is the number of days that DC Water could cover operating costs without additional revenue*
- 💧 Higher liquidity indicates greater flexibility to deal with unexpected expenditures or a shortfall in revenues
- 💧 DC Water has maintained a minimum of 250 days of cash since 2015, which is required by Board policy
- 💧 Certain rating agencies expect > 250 days of cash for utilities rated in the highest category
 - Fitch wrote in our last ratings report that “Sustained declines in operating liquidity, or a change in regulations or water quality that necessitates much more borrowing” could result in a ratings downgrade
- 💧 DC Water’s unrestricted liquidity is low when compared to its highly rated peers
- 💧 Maintaining this metric in the Financial Plan is deliberate and not arbitrary; it has been recognized by Rating Agencies as a financial strength and a reason that DC Water can borrow at low rates



Liquidity as measured by credit rating agencies includes unrestricted reserves in addition to Rate Stabilization Fund balance.



Peer Utility Metrics

- DC Water's combined debt service coverage is in line with similarly rated peers (1)
- Liquidity at 366 days is low compared to our peers (2)
- Current coverage and liquidity levels need to be maintained to keep borrowing costs low for our customers

Selected Peer	Type	Moody's Rating (Senior)	S&P Rating (Senior)	Fitch Rating (Senior)	Total Operating Revenues (\$000s)	Total Annual Debt Service (\$000s)	Debt Ratio	Long Term Debt (\$000s)	Total Debt Service Coverage	DS as a % of Total Operating Revenues	Days Cash on Hand
Atlanta, GA	Water & Sewer	Aa2	AA-	AA	482,084	235,362	41.5%	2,947,648	1.9x	48.8%	1,291 Days
Charlotte, NC	Water & Sewer	Aaa	AAA	AAA	458,669	142,074	32.4%	1,460,786	2.0x	31.0%	498 Days
Dallas, TX	Water & Sewer	Aa2	AAA	AA	675,180	222,946	48.3%	3,178,441	1.4x	33.0%	245 Days
DC Water	Water & Sewer	Aa1	AAA	AA+	770,557	214,611	42.6%	3,422,793	2.2x	27.9%	366 Days
Louisville MSD, KY	Sewer	Aa3	AA	AA-	365,367	162,506	65.9%	2,333,927	1.6x	44.5%	364 Days
Metro St. Louis Sewer District, MO	Sewer	Aa1	AAA	AA+	458,249	123,886	41.6%	1,740,295	2.2x	27.0%	494 Days
NE Ohio Regional Sewer District	Sewer	Aa1	AA+	NR	382,237	108,963	51.4%	1,915,685	2.5x	28.5%	1,196 Days
NYC Water	Water & Sewer	Aa1	AAA	AA+	3,879,042	593,200	83.8%	31,542,159	3.9x	15.3%	336 Days
San Antonio, TX	Water & Sewer	Aa1	AA+	AA+	779,332	204,249	47.6%	4,041,445	2.0x	26.2%	523 Days

Metrics	Indenture Requirement	Board Policy	Management Target	Financial Plan
Days of Cash on Hand (excluding RSF)	60 days	250 Days	—	252 - 263 Days
Combined Coverage Ratio	—	1.6X	—	1.76X – 2.01X
Senior Coverage	1.2X	—	—	5.80X – 7.83X
Subordinate Coverage	1.0X	—	—	2.07X – 2.45X
Debt Service as a % of Revenue	—	—	33% of Revenue or Less	26% - 33%





Ten-Year Financial Plan

Revised

\$ in thousands

OPERATING	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<i>Retail</i>	\$685,505	\$ 718,310	\$ 755,081	\$ 802,038	\$ 852,254	\$ 898,145	\$ 953,657	\$ 1,006,114	\$ 1,049,289	\$ 1,081,751
<i>Wholesale</i>	104,560	106,519	110,780	115,211	119,819	124,612	129,597	134,781	140,172	145,779
<i>Other</i>	52,377	53,685	53,625	58,319	63,816	67,423	65,912	64,501	62,804	60,816
<i>RSF</i>	-	-	-	-	-	-	-	-	-	-
Operating Receipts ⁽¹⁾	\$ 842,442	\$ 878,515	\$ 919,485	\$ 975,568	\$ 1,035,890	\$ 1,090,180	\$ 1,149,166	\$ 1,205,396	\$ 1,252,264	\$ 1,288,346
Operating Expenses	(401,231)	(425,383)	(441,828)	(458,923)	(476,695)	(495,170)	(514,376)	(534,342)	(555,099)	(576,678)
Debt Service	(231,232)	(231,953)	(257,615)	(281,518)	(308,481)	(341,582)	(370,871)	(392,286)	(406,343)	(418,816)
Cash Financed Capital Improvement	\$ (23,505)	\$ (48,256)	\$ (60,406)	\$ (72,183)	\$ (76,703)	\$ (80,833)	\$ (85,829)	\$ (90,550)	\$ (94,436)	\$ (97,358)
Net Revenues After Debt Service	\$ 186,474	\$ 172,922	\$ 159,636	\$ 162,943	\$ 174,011	\$ 172,596	\$ 178,090	\$ 188,218	\$ 196,387	\$ 195,495
Operating Reserve-Beg Balance	257,374	274,600	282,600	292,600	303,600	314,600	327,600	340,600	354,600	368,600
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	(11,688)	(11,256)	-	-	-	-	-	-	-	-
Pay-Go Financing	(157,560)	(153,665)	(149,636)	(151,943)	(163,011)	(159,596)	(165,090)	(174,218)	(182,387)	(180,495)
Operating Reserve - Ending Balance	\$ 274,600	\$ 282,600	\$ 292,600	\$ 303,600	\$ 314,600	\$ 327,600	\$ 340,600	\$ 354,600	\$ 368,600	\$ 383,600
Rate Stabilization Fund Balance RSF ⁽²⁾	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)
Senior Debt Service Coverage	580%	734%	783%	699%	644%	659%	656%	620%	645%	617%
Combined Debt Service Coverage	196%	201%	195%	192%	189%	181%	178%	178%	178%	176%
Actual/Projected Water/Sewer Rate Increases	9.50%	3.25%	9.00%	7.50%	8.00%	8.00%	7.50%	7.50%	6.50%	6.50%
Operating Receipts \$ Increase/Decrease										
Retail	34,950	32,805	36,770	46,957	50,216	45,890	55,513	52,457	43,174	32,463
Wholesale	19,660	1,960	4,261	4,431	4,608	4,793	4,984	5,184	5,391	5,607
Operating Receipts % Increase/Decrease										
Retail	5.4%	4.8%	5.1%	6.2%	6.3%	5.4%	6.2%	5.5%	4.3%	3.1%
Wholesale	23.2%	1.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

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

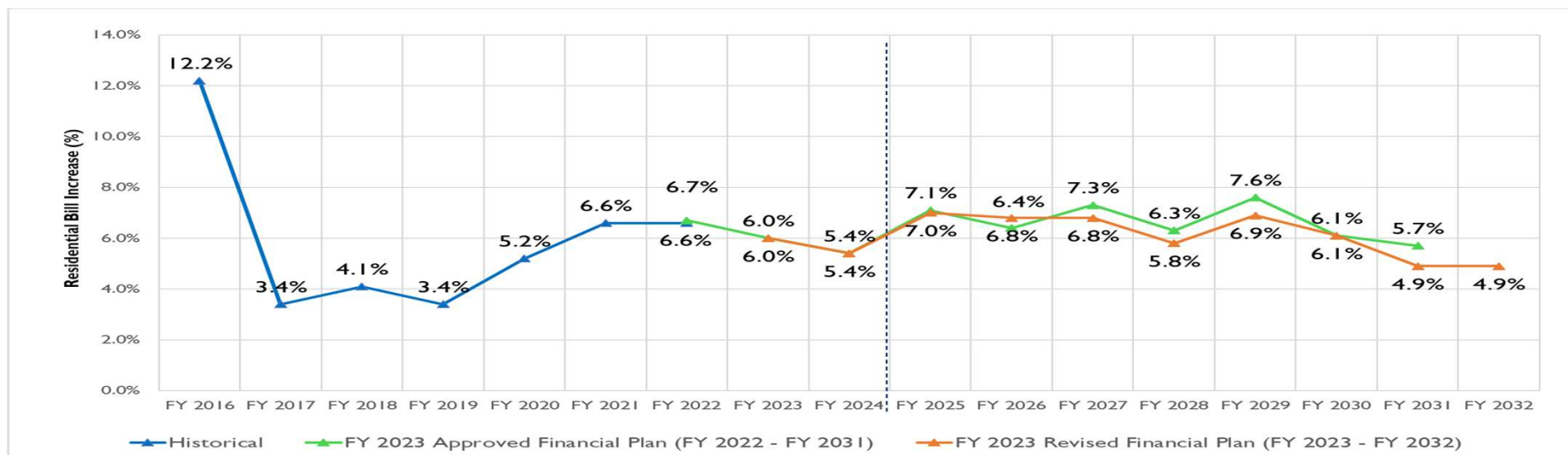
⁽²⁾ FY 2024 planned transfer of \$0.0 million to Rate Stabilization Fund and \$0.0 million utilization will keep the total fund balance at \$35.644 million.



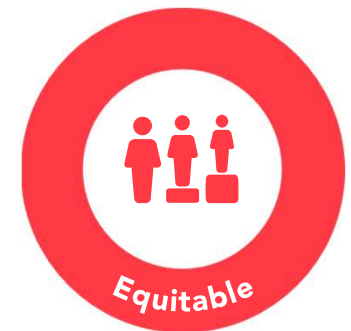
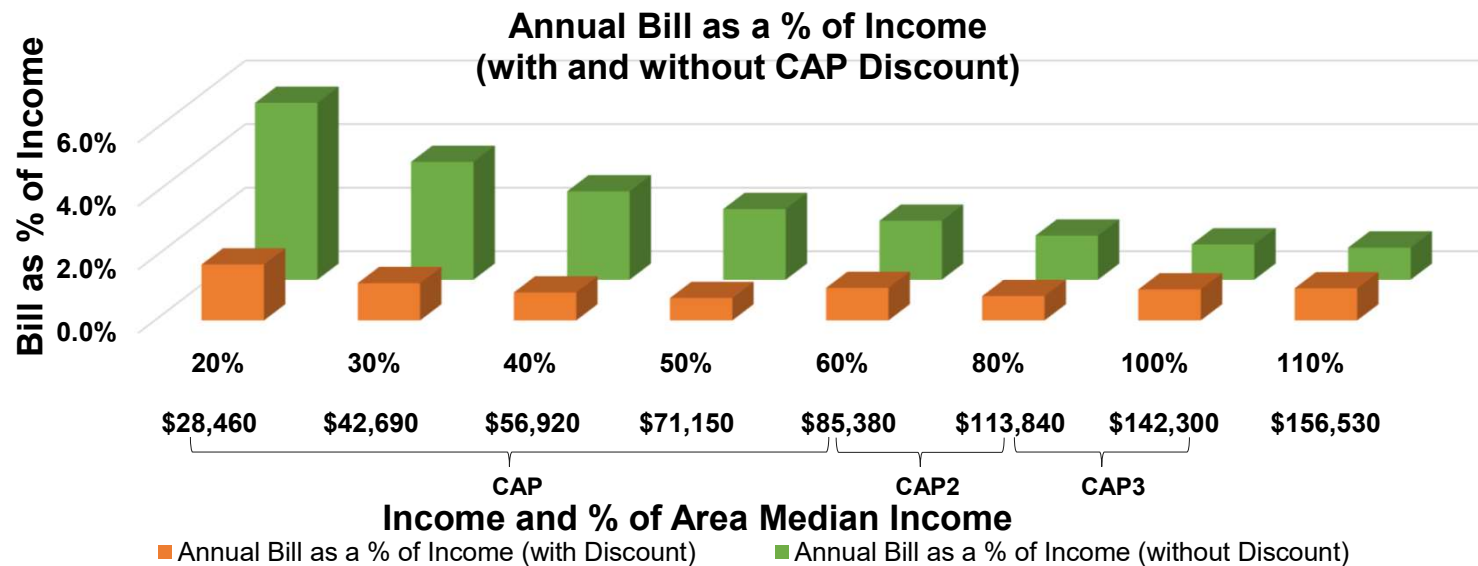
Historical and Projected Combined Rate Increases

- DC Water calculates rate increases that will be required to meet operating and capital budget expenditures as well as maintenance of financial metrics that keep borrowing costs low
- Rate increases are required because of increases in spending on operations and infrastructure investment (the capital budget)
 - DC Water offers some of the most robust customer assistance programs in the country for those who cannot afford our services
- Debt service is the fastest growing portion of the budget
 - Using cash for capital projects (PAYGO) and sustaining our high bond ratings help keep customer rates lower

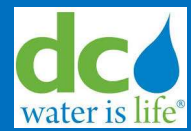
The stable outlook incorporates the expectation that the authority will manage rates effectively to maintain healthy liquidity and sound debt service coverage while generating new revenue over the longer term to support capital improvements – Moody's



- 💧 CAP provides discounts to households up to 100% Area Median Income
- 💧 Those with lower incomes receive a greater benefit
- 💧 Programs assist with affordability for households below area median income



Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing



Intent to Reimburse Capital Expenditures

- Approval to reimburse DC Water for “Costs of the System” as defined in the Master Indenture; allows DC Water to reimburse itself for capital expenditures with debt proceeds
- Updated from original proposal to reflect planned borrowing in FY 2024 plus estimated premium, amount requested is \$185 million (revised from original estimate of \$269 million); DC Water has three years from the time of the last expenditure to make the reimbursement
 - Reductions in capital spending due to supply chain issues, delayed DC Water's access to enter the market in 2023
 - Borrowing for FY 2023 and FY 2024 was combined for approximately \$185 million
- As part of the request to issue a specific series of debt in the future, the Board will be asked to adopt a specific resolution that confirms the intent for the actual amount financed with actual reimbursed expenses



Action Items

Committee Actions & Budget Adoption

	Environmental Quality & Operations	Finance & Budget	DC Retail Water & Sewer Rates
Committees & Meeting Dates	February 16	February 24	February 28
FY 2023 - FY 2032 Capital Budget <ul style="list-style-type: none"> Revised FY 2023 Capital Disbursements Proposed FY 2024 Capital Disbursements Ten-Year Disbursements Lifetime Project 	Action Taken	Action Required	
Annual Operating Budgets <ul style="list-style-type: none"> Proposed Revised FY 2023 Expenditure Proposed FY 2024 Expenditure 		Action Required	
FY 2023 - FY 2032 Financial Plan <ul style="list-style-type: none"> Proposed Revised FY 2023 Revenues Proposed FY 2024 Revenues 		Action Required	Action Required
Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing		Action Required	



Complete Budget Briefing available online at <https://www.dewater.com/budget-and-rate-review-documents-0>

Ratemaking Process

The Board's Strategic Plan and 10-year financial plan provide the framework for the formulation, prioritization, implementation and monitoring of the annual budget process.

The annual budget process typically begins with planning in June and official kickoff in July of each year for the Operating and Capital Budgets. Plans and budgets are prepared at an appropriate level of detail for each management level. Assumptions inherent in the plans and budgets reflect the entity's historical experience, current conditions and Executive Team's directives. Once decisions are finalized for the operating and capital budgets, management develops the financial plan and rate model including various scenarios to ensure a balanced budget for recovery of costs. Further review is undertaken with independent consultants including benchmarking our proposed rates with peers in the industry. DC Water develops two-year rate proposals. The benefits of multi-year rates include greater revenue certainty, increased budget discipline and better alignment between revenues and expenditures.

The proposed budgets are finalized during the fall of each year, and introduced to the Board during the Budget Workshop typically in January. The Committees then submit their recommendations to the full Board for adoption and DC Water's adopted budget is included in the District of Columbia's budget submission to U.S. Congress.

DC Water's adopted budget and proposed rates are communicated via various news and media outlets as well as town hall meetings in each ward and a public hearing to provide customers the opportunity to comment on the changes. Once the budgets are appropriated by Congress and the final rates approved by the Board, they become effective on October 1st of each year.

Budget and Rate Review Documents

Date	Title
January 24, 2023	Joint DC Retail Water & Sewer Rates and Finance & Budget Committees Proposed FY 2023 - FY 2032 Capital Improvement Program
January 19, 2023	Environmental Quality and Operations Committee Proposed FY 2023 - FY 2032 Capital Improvement Program
January 5, 2023	Budget Workshop with the Board FY 2024 Proposed Budget



Are You
In The
Know?

Strategy



People



Thank you!

Teamwork Delivered the Budget Proposal

Management recommends the approval of the following:

- Proposed Operating Budget
 - Revised FY 2023 budget of \$686.4 million
 - Proposed FY 2024 budget of \$737.6 million
- Proposed Capital Budget
 - Revised FY 2023 budget of \$501.4 million and Proposed FY 2024 budget of \$604.7 million
 - FY 2023 – FY 2032 Capital Disbursements of \$6.95 billion
 - Lifetime Project Budget of \$14.63 billion
- Proposed FY 2023 & 2024 Operating Revenues
 - Rates and Fees were approved last year
- Proposed FY 2023 – FY 2032 Financial Plan, including the revenue requirements to support the operating and capital budgets
- Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing



FINANCE & BUDGET COMMITTEE
REVISED FY 2023 OPERATING BUDGET

ACTION ITEM 4A: Recommendation to Board to approve the amendment of the FY 2023 Operating Budget:

The General Manager requests the Board to approve amending the Fiscal Year 2023 Operating Budget as follows:

- Reduce \$3,000,000 from the Cash Financed Capital Improvements (CFCI) to cover projected shortfall in chemicals primarily due to higher unit prices of various major chemicals used at the Plant, and energy due to market price volatility; and
- Maintain the Board-approved overall operating expenditure budget of \$686,403,165.

(\$000's)	FY 2023 Adopted Budget	Amendment	Management Reprogramming	Proposed Adjustments	FY 2023 Proposed Revision
Regular Pay	\$ 137,044				\$ 137,044
Benefits	40,960				40,960
Overtime	8,218				8,218
Total Personnel Services	\$ 186,223	\$ -	\$ -	\$ -	\$ 186,223
Chemical and Supplies	36,994	3,000	14,634		54,628
Utilities	28,799	3,000	6,000		37,799
Contractual Services	88,504				88,504
Water Purchases	40,334				40,334
Small Equipment	1,108				1,108
Total Non-Personnel Services	195,739	6,000	20,634	-	222,373
Total Operations & Maintenance	\$ 381,962	\$ 6,000	\$ 20,634	\$ -	\$ 408,596
Debt Service	234,679	(3,000)	(447)		231,232
PILOT & ROW	23,070				23,070
Cash Financed Capital Improvements	46,692		(20,187)	(3,000)	23,505
Total Non-O&M	\$ 304,441	\$ (3,000)	\$ (20,634)	\$ (3,000)	\$ 277,807
Total Operating Expenditure	\$ 686,403	\$ 3,000	\$ 0	\$ (3,000)	\$ 686,403
Capital Labor Charges	(30,435)				(30,435)
Net Operating Expenditure	\$ 655,968	\$ 3,000	\$ 0	\$ (3,000)	\$ 655,968

FINANCE & BUDGET COMMITTEE
PROPOSED FY 2024 OPERATING BUDGET

ACTION ITEM 4B: Recommendation to Board to approve the Proposed FY 2024 Operating Budget:

The General Manager requests the Board to approve the Proposed FY 2024 Operating Budget that totals \$737,566,811, including \$15,000 for representation and \$15,000 for official meetings, as follows:

Operations & Maintenance Expenditures	\$433,927,503
Debt Service	\$231,953,199
Cash Financed Capital Improvements (CFCI)	48,256,485
Payment In Lieu of Taxes (PILOT)	18,329,624
Right of Way Fee (ROW)	5,100,000
Subtotal (Debt Service/CFCI/PILOT/ROW)	\$303,369,308
Proposed FY 2024 Operating Budget	\$737,566,811

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2023 – FY 2032
PROPOSED CAPITAL IMPROVEMENT PROGRAM
ACTION ITEM**

**ACTION ITEM 4C: FY 2023 – FY 2032 Proposed Capital Improvement Program
(Ten-Year Disbursement Plan and Lifetime Budget)**

DC Water presents its capital improvement program on two different bases:

- a. **Ten-Year Disbursement Plan** – The cash disbursement-based capital plan is utilized to forecast the timing and amount of capital financing, which is the primary basis for projected retail rate increases.
- b. **Lifetime Budget** – The project lifetime budget reflects the total costs of each project active during the ten-year planning period. These costs include historical and projected spending, project contingencies, and labor (listed as separate line item).

As shown in Attachment A-1, the Board of Directors will be asked to approve the following:

- a. **FY 2023 – FY 2032 Disbursement Plan** – \$6.95 billion, including the Proposed Revised FY 2023 budget of \$501.4 million
- b. **Lifetime Budget** – \$14.63 billion

Capital Improvement Program

Attachment A-1

(\$ in thousands)	FY 2023 - FY 2032 CIP Disbursement Plan											Lifetime Budget
	Revised Budget											
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	10-yr Total	
NON PROCESS FACILITIES												
Facility Land Use	22,104	24,614	25,247	32,462	24,646	3,879	2,293	2,000	2,000	2,000	141,246	269,010
Subtotal	22,104	24,614	25,247	32,462	24,646	3,879	2,293	2,000	2,000	2,000	141,246	269,010
WASTEWATER TREATMENT												
Liquid Processing	41,050	28,977	47,726	83,307	75,562	77,488	89,520	59,692	61,829	60,116	625,266	1,272,081
Plantwide	14,596	39,838	51,239	40,909	50,182	39,544	25,388	20,231	16,742	3,140	301,809	530,955
Solids Processing	12,939	14,427	17,374	12,887	17,573	24,873	17,971	30,464	34,339	21,011	203,857	944,041
Enhanced Nitrogen Removal Facilities	3,322	1,201	1,346	637	2,238	1,414	7,420	21,779	10,188	405	49,949	788,082
Subtotal	71,907	84,442	117,684	137,739	145,555	143,319	140,299	132,166	123,098	84,671	1,180,881	3,535,160
COMBINED SEWER OVERFLOW												
DC Clean Rivers Program	104,558	100,329	135,619	172,452	136,585	146,829	132,388	33,847	-	-	962,607	2,992,358
Combined Sewer Overflow Program	3,473	9,927	12,445	15,927	12,825	10,432	5,997	12,182	12,465	4,593	100,267	223,714
Subtotal	108,031	110,256	148,064	188,379	149,410	157,261	138,385	46,029	12,465	4,593	1,062,875	3,216,072
STORMWATER												
Storm Local Drainage Program	654	1,686	1,905	735	977	965	1,163	1,067	916	853	10,921	82,760
Storm On-Going Program	1,081	942	519	876	842	1,084	1,287	935	-	-	7,566	10,072
Storm Pumping Facilities	4,829	8,692	4,161	4,126	3,732	1,417	1,579	4,948	7,642	4,957	46,083	64,227
Stormwater Program Managemet	173	437	517	476	286	346	275	212	124	395	3,243	15,178
Stormwater Trunk/Force Sewers	772	1,082	1,216	1,358	-	-	-	-	-	-	4,428	44,543
Subtotal	7,509	12,839	8,319	7,571	5,837	3,812	4,305	7,162	8,682	6,205	72,241	216,779
SANITARY SEWER												
Sanitary Collection System	4,582	25,217	58,615	60,253	61,914	54,330	54,582	56,493	57,843	58,000	491,829	728,214
Sanitary On-Going Projects	14,096	17,352	14,667	15,091	15,542	16,020	16,500	15,297	15,289	15,756	155,610	233,439
Sanitary Pumping Facilities	3,085	8,434	8,813	16,171	16,011	28,020	37,639	45,222	27,375	10,231	201,000	265,049
Sanitary Program Management	9,087	9,612	7,638	7,640	8,634	10,520	10,688	7,927	4,451	1,116	77,313	191,900
Interceptor/Trunk Force Sewers	37,182	57,842	95,377	69,410	120,816	168,845	151,593	97,201	38,289	33,811	870,364	1,309,131
Subtotal	68,031	118,457	185,109	168,564	222,916	277,735	271,002	222,140	143,246	118,914	1,796,116	2,727,733
WATER												
Water Distribution Systems	30,986	72,384	89,285	97,369	118,521	125,347	123,510	126,497	122,606	126,784	1,033,289	2,102,409
Lead Free DC Program	42,477	77,504	107,944	109,838	91,370	74,797	62,971	44,771	-	-	611,672	816,318
Water On-Going Projects	18,280	17,292	16,825	17,779	19,351	18,915	20,691	21,601	20,879	22,623	194,235	261,206
Water Pumping Facilities	5,910	10,202	7,983	7,734	6,391	7,029	4,547	2,678	2,408	2,414	57,295	95,574
Water Storage Facilities	6,447	6,811	11,754	4,438	3,834	9,658	4,997	3,536	3,328	5,096	59,899	175,104
Water Service Program Management	4,809	4,179	4,716	5,120	7,542	7,080	4,641	4,641	5,120	7,563	55,412	121,424
Subtotal	108,909	188,371	238,506	242,278	247,009	242,826	221,357	203,725	154,341	164,479	2,011,801	3,572,035
CAPITAL PROJECTS												
CAPITAL EQUIPMENT	47,421	30,535	31,654	31,776	34,334	34,334	34,334	34,334	34,334	34,334	347,390	347,390
WASHINGTON AQUEDUCT	67,523	35,155	29,480	29,480	29,480	29,480	29,480	29,480	29,480	29,480	338,518	338,518
ADDITIONAL CAPITAL PROJECTS	114,944	65,690	61,134	61,256	63,814	63,814	63,814	63,814	63,814	63,814	685,909	685,909
LABOR												
TOTAL CAPITAL BUDGETS	501,437	604,671	784,064	838,249	859,188	892,646	841,454	677,036	507,647	444,676	6,951,067	14,627,173

FINANCE AND BUDGET COMMITTEE

PROPOSED TEN YEAR FINANCIAL PLAN FY 2023 – FY 2032

ACTION ITEM 4D: Proposed Ten Year Financial Plan FY 2023 – FY 2032

Attached is a summary of the 10-year Financial Plan, which is based on the following key assumptions for FY 2023 and FY 2024:

Revised FY 2023

- Operating receipts totaling \$842.44 million, an increase of \$8.85 million over FY 2022 funded through:
 - Retail Revenue – increase of \$34.51 million.
 - Wholesale Revenue – increase of \$19.66 million.
 - Other Revenue – decrease of \$45.32 million.
- Operating disbursements of \$655.97 million in FY 2023; and
- A ten-year capital improvement plan (FY 2023 – FY 2032) of \$6.95 billion on a cash disbursement basis.

FY 2024

- Operating receipts totaling \$878.51 million, an increase of \$36.07 million over FY 2023 funded through:
 - Retail Revenue – increase of \$32.44 million.
 - Wholesale Revenue – increase of \$1.96 million.
 - Other Revenue – increase of \$1.67 million.
- Operating disbursements of \$705.59 million in FY 2024; and
- A ten-year capital improvement plan (FY 2023 – FY 2032) of \$6.95 billion on a cash disbursement basis.

The FY 2023 – FY 2032 Financial Plan is projected to meet the Board's policy requirement of combined debt service coverage of 160 percent and an operating reserve of 250 days of budgeted operations and maintenance costs.

District of Columbia Water & Sewer Authority
FY 2023 – FY 2032 Financial Plan
(In 000's)

OPERATING	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Retail	\$685,505	\$ 718,310	\$ 755,081	\$ 802,038	\$ 852,254	\$ 898,145	\$ 953,657	\$1,006,114	\$1,049,289	\$1,081,751
Wholesale	104,560	106,519	110,780	115,211	119,819	124,612	129,597	134,781	140,172	145,779
Other	52,377	53,685	53,625	58,319	63,816	67,423	65,912	64,501	62,804	60,816
RSF	-	-	-	-	-	-	-	-	-	-
Operating Receipts ⁽¹⁾	\$ 842,442	\$ 878,515	\$ 919,485	\$ 975,568	\$1,035,890	\$1,090,180	\$1,149,166	\$1,205,396	\$1,252,264	\$1,288,346
Operating Expenses	(401,231)	(425,383)	(441,828)	(458,923)	(476,695)	(495,170)	(514,376)	(534,342)	(555,099)	(576,678)
Debt Service	(231,232)	(231,953)	(257,615)	(281,518)	(308,481)	(341,582)	(370,871)	(392,286)	(406,343)	(418,816)
Cash Financed Capital Improvement	<u>\$ (23,505)</u>	<u>\$ (48,256)</u>	<u>\$ (60,406)</u>	<u>\$ (72,183)</u>	<u>\$ (76,703)</u>	<u>\$ (80,833)</u>	<u>\$ (85,829)</u>	<u>\$ (90,550)</u>	<u>\$ (94,436)</u>	<u>\$ (97,358)</u>
Net Revenues After Debt Service	\$ 186,474	\$ 172,922	\$ 159,636	\$ 162,943	\$ 174,011	\$ 172,596	\$ 178,090	\$ 188,218	\$ 196,387	\$ 195,495
Operating Reserve-Beg Balance	257,374	274,600	282,600	292,600	303,600	314,600	327,600	340,600	354,600	368,600
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	(11,688)	(11,256)	-	-	-	-	-	-	-	-
Pay-Go Financing	(157,560)	(153,665)	(149,636)	(151,943)	(163,011)	(159,596)	(165,090)	(174,218)	(182,387)	(180,495)
Operating Reserve - Ending Balance	\$ 274,600	\$ 282,600	\$ 292,600	\$ 303,600	\$ 314,600	\$ 327,600	\$ 340,600	\$ 354,600	\$ 368,600	\$ 383,600
Rate Stabilization Fund Balance RSF ⁽²⁾	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)	\$ (35,644)
Senior Debt Service Coverage	580%	734%	783%	699%	644%	659%	656%	620%	645%	617%
Combined Debt Service Coverage	196%	201%	195%	192%	189%	181%	178%	178%	178%	176%
Actual/Projected Water/Sewer Rate Increases	9.50%	3.25%	9.00%	7.50%	8.00%	8.00%	7.50%	7.50%	6.50%	6.50%
Operating Receipts \$ Increase/Decrease										
Retail	34,950	32,805	36,770	46,957	50,216	45,890	55,513	52,457	43,174	32,463
Wholesale	19,660	1,960	4,261	4,431	4,608	4,793	4,984	5,184	5,391	5,607
Operating Receipts % Increase/Decrease										
Retail	5.4%	4.8%	5.1%	6.2%	6.3%	5.4%	6.2%	5.5%	4.3%	3.1%
Wholesale	23.2%	1.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

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

⁽²⁾ FY 2024 planned transfer of \$0.0 million to Rate Stabilization Fund and \$0.0 million utilization will keep the total fund balance at \$35.644 million.

District of Columbia Water & Sewer Authority
Average Residential Customer Monthly Bill
FY 2023 - FY 2032

	Units	Current									
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
DC Water Water and Sewer Retail Rates ^{(1),(5)}	Ccf	\$ 86.07	\$ 89.03	\$ 97.00	\$ 104.31	\$ 112.67	\$ 121.65	\$ 130.78	\$ 140.58	\$ 149.72	\$ 159.46
DC Water Clean Rivers IAC ⁽²⁾	ERU	18.14	21.86	23.03	25.20	27.08	27.44	29.87	31.04	31.28	31.32
DC Water Customer Metering Fee	5/8"	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
DC Water Water System Replacement Fee ⁽⁴⁾	5/8"	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
Subtotal DC Water Rates & Charges		\$ 118.26	\$ 124.94	\$ 134.08	\$ 143.56	\$ 153.80	\$ 163.14	\$ 174.70	\$ 185.67	\$ 195.05	\$ 204.83
Increase / Decrease		\$ 6.89	\$ 6.68	\$ 9.14	\$ 9.48	\$ 10.24	\$ 9.34	\$ 11.56	\$ 10.97	\$ 9.38	\$ 9.78
District of Columbia PILOT Fee ⁽¹⁾	Ccf	\$ 3.20	\$ 3.31	\$ 3.36	\$ 3.41	\$ 3.47	\$ 3.52	\$ 3.58	\$ 3.63	\$ 3.69	\$ 3.74
District of Columbia Right-of-Way Fee ⁽¹⁾	Ccf	1.03	1.03	1.03	1.08	1.08	1.08	1.14	1.14	1.14	1.14
District of Columbia Stormwater Fee ⁽³⁾	ERU	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
Subtotal District of Columbia Charges		\$ 6.90	\$ 7.01	\$ 7.06	\$ 7.16	\$ 7.22	\$ 7.27	\$ 7.39	\$ 7.44	\$ 7.50	\$ 7.55
Total Amount Appearing on DC Water Bill		\$ 125.16	\$ 131.95	\$ 141.14	\$ 150.72	\$ 161.02	\$ 170.41	\$ 182.09	\$ 193.11	\$ 202.55	\$ 212.38
Increase / Decrease Over Prior Year		\$ 7.05	\$ 6.79	\$ 9.19	\$ 9.58	\$ 10.30	\$ 9.39	\$ 11.68	\$ 11.02	\$ 9.44	\$ 9.83
Percent Increase in Total Bill		6.0%	5.4%	7.0%	6.8%	6.8%	5.8%	6.9%	6.1%	4.9%	4.9%

(1) Assumes average monthly consumption for FY14 6.2 Ccf, or (4,638 gallons), FY15 6.01 Ccf, or (4,495 gallons), FY16 5.88 Ccf, or (4,398 gallons), FY17 5.72 Ccf, or (4,279 gallons), FY18 5.5 Ccf, or (4,114 gallons), FY19 5.39 Ccf, or (4,032 gallons)

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

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

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

(5) Assumes 1 percent decline in consumption FY 2020 - FY 2028

District of Columbia Water & Sewer Authority
Retail Rates, Charges and Fees
FY 2022 - FY 2024

	Units	FY 2022	Approved FY 2023	Approved FY 2024
DC Water Retail Rates Water (Residential Lifeline 0 - 4 Ccf)	Ccf	\$3.63	\$4.28	\$4.38
DC Water Retail Rates Water (Residential > 4 Ccf)	Ccf	\$4.74	\$5.58	\$5.70
DC Water Retail Rates Water (Multi-Family)	Ccf	\$4.15	\$4.90	\$5.00
DC Water Retail Rates Water (Non-Residential)	Ccf	\$4.91	\$5.78	\$5.89
DC Water Retail Rates Sewer	Ccf	\$10.64	\$11.26	\$11.70
DC Water Clean Rivers IAC	ERU	\$18.40	\$18.14	\$21.86
DC Water Customer Metering Fee	5/8"	\$7.75	\$7.75	\$7.75
DC Water Water System Replacement Fee	5/8"	\$6.30	\$6.30	\$6.30
District of Columbia PILOT Fee	Ccf	\$0.56	\$0.59	\$0.61
District of Columbia Right-of-Way Fee	Ccf	\$0.19	\$0.19	\$0.19
District of Columbia Stormwater Fee	ERU	\$2.67	\$2.67	\$2.67

FINANCE AND BUDGET COMMITTEE

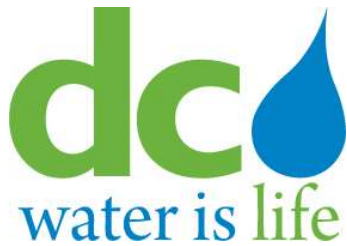
OFFICIAL INTENT TO REIMBURSE CAPITAL EXPENDITURES WITH PROCEEDS OF A BORROWING ACTION ITEM

ACTION ITEM 4E: Capital Projects Reimbursement Resolution

The General Manager request Board approval of “Official Intent” to reimburse eligible Fiscal Year 2023 and Fiscal Year 2024 capital project expenditures from bond proceeds. The action under consideration is to utilize the proceeds of tax-exempt bonds, taxable bonds or notes (the “bonds”) or other debt in an amount not currently expected to exceed \$185,000,000 to pay the costs of capital projects. These costs include amounts heretofore unreimbursed pursuant to Resolution 23-xx of the Board adopted on March 2, 2023, plus amounts projected to be reimbursed.

EXHIBIT A – LIST OF PROJECTS

Blue Plains System
Non Process Facilities
Sanitary Sewer System
Combined Sewer System
DC Clean Rivers
Stormwater Sewer System
Water Pumping, Distribution and Storage
Washington Aqueduct



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, March 23, 2023

9:30 a.m.

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 211 125 869 069

Passcode: Q2XVKT

[Download Teams](#) | [Join on the web](#)

Or call in (audio only)

[+1 202-753-6714,,953327065#](#)

Phone Conference ID: 953 327 065#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Michelle Rhodd, Board Secretary
3. **February 2023 Financial Report (Attachment 1)** Lola Oyeyemi
4. **Insurance Renewal Update and Recommendation (Attachment 2)** Tanya DeLeon
5. **Action Items** Joel Grosser
 - A. Recommendation for Approval of Funding for Annual Property & Casualty Insurance Renewals
(Attachment 3)
 - B. Recommendation for Approval for Financial Staff Augmentation Services **(Attachment 4)**
 - C. Recommendation for Approval for Investment Advisory Services **(Attachment 5)**
6. **Agenda for March 2023 Committee Meeting (Attachment 6)** Anthony Giancola
7. **Executive Session***
8. **Adjournment** Anthony Giancola

FOLLOW-UP ITEMS – There were no follow-up items from the Finance and Budget Committee meeting held on January 24, 2023.

¹The DC Water Board of Directors may go into executive session at this meeting pursuant to the District of Columbia Open Meetings Act of 2010, if such action is approved by a majority vote of the Board members who constitute a quorum to discuss certain matters, including but not limited to: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); terms for negotiating a contract, including an employment contract, under D.C. Official Code § 2-575(b)(2); obtain legal advice and preserve attorney-client privilege or settlement terms under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security matters under D.C. Official Code § 2-575(b)(8); disciplinary matters under D.C. Official Code § 2-575(b)(9); personnel matters under D.C. Official Code § 2-575(b)(10); third-party proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop Board members and staff under D.C. Official Codes § 2-575(b)(12); adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters or violations of laws or regulations where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14); and other matters provided under the Act.



DC Water

Investment Performance Report – January 2023





DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Reserve raised interest rates by 25 basis points at their most recent meeting which took place January 31st and February 1st continuing the trend of decelerating rate increases. The federal funds target rate is now at a range between 4.50% to 4.75% with an unbroken string of increases totaling 450 basis points going back to March 2022.
- The economy added 517,000 jobs in January almost tripling the projected figure out 187,000 and the unemployment rate dropped from 3.6% to 3.4% which is the lowest rate since May 1969.
- GDP rose 2.9% in the fourth quarter. While lower than the third quarter, this represents two quarters of GDP over 3% on average which affirms a rebound from consecutive negative results during the first half of 2022.
- **Takeaway:** The Fed is expected to continue raising rates at a slower pace as monthly inflation data has improved.

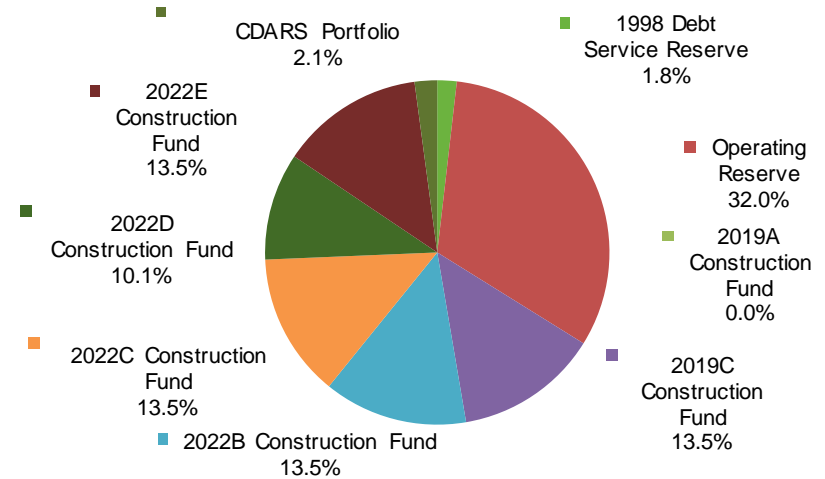
PORTFOLIO RECAP

- 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 moneymarket funds.
- The overall yield-to-maturity on cost of the portfolio is 2.74%. The short term consolidated composite periodic 1 month return was 0.24% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.39%. The Core Consolidated Composite periodic 1 month return was 0.21% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.²

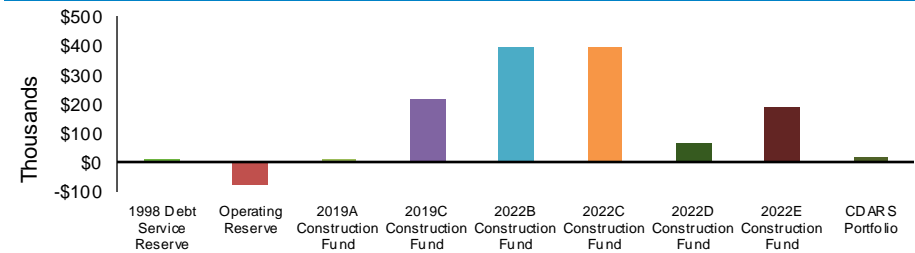
Operating Reserve

- During January, the investment advisor (PFMAM) purchased \$2.1 million in corporate notes with yields ranging from 4.75% to 5.46%. The Authority reinvested \$10.6 million in CDARs upon maturity.

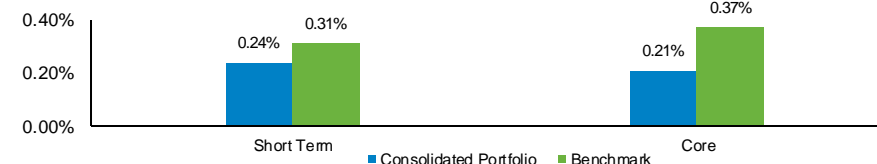
INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²

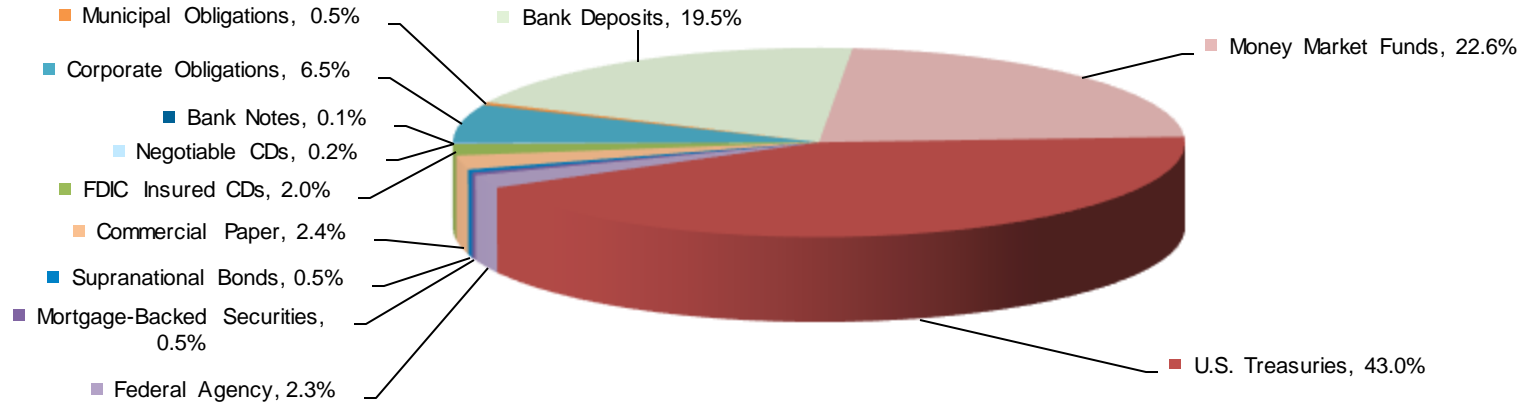


1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



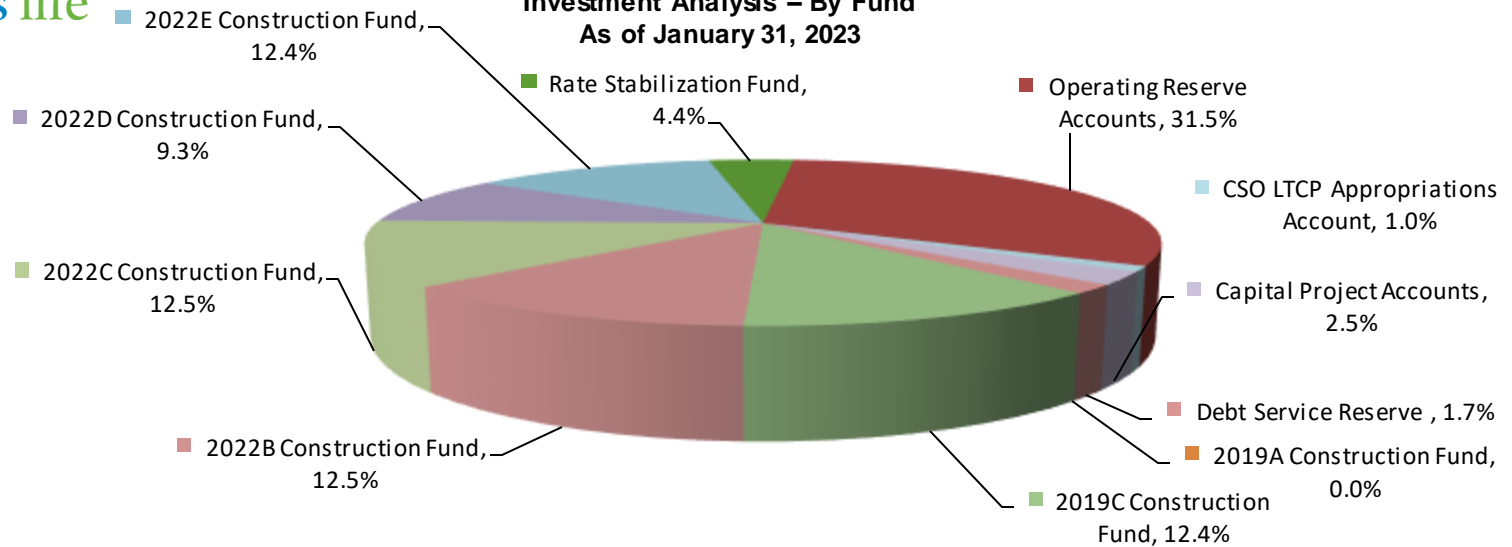
2. Please reference performance details under "portfolio recap" and on Page 11.

**DC Water
Finance Division
Investments - By Security Type
As of January 31, 2023**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	159,822,045	19.5%	100.0%
Money Market Funds	185,163,462	22.6%	100.0%
U.S. Treasuries	351,913,716	43.0%	100.0%
Federal Agency	18,494,155	2.3%	80.0%
Mortgage-Backed Securities	3,944,931	0.5%	30.0%
Supranational Bonds	4,467,401	0.5%	30.0%
Commercial Paper	19,783,008	2.4%	50.0%
FDIC Insured CDs	15,976,832	2.0%	30.0%
Negotiable CDs	1,779,313	0.2%	50.0%
Bank Notes	465,955	0.1%	40.0%
Corporate Obligations	53,134,272	6.5%	40.0%
Municipal Obligations	3,845,736	0.5%	30.0%
Total	\$ 818,790,825	100.0%	

**DC Water
Finance Division
Investment Analysis – By Fund
As of January 31, 2023**

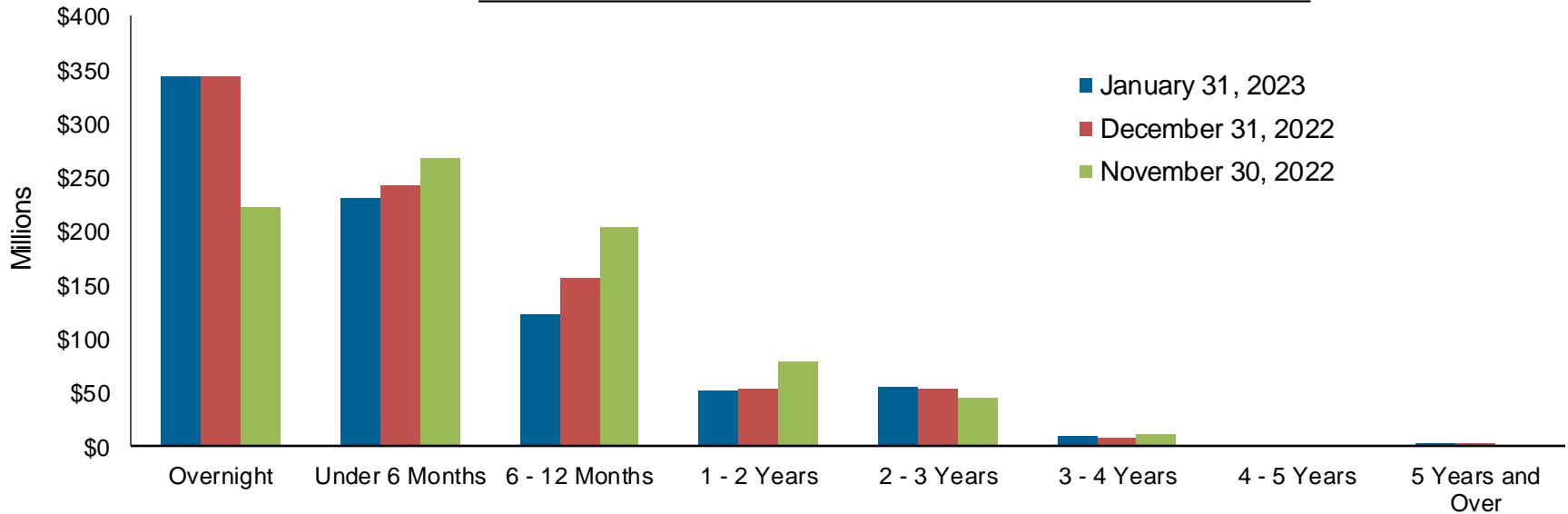


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 257,742,009	1.28%	0.96	406.0
CSO LTCP Appropriations Account	\$ 8,004,089	0.00%	0.00	1.0
Capital Project Accounts	\$ 20,405,025	0.00%	0.00	1.0
Debt Service Reserve	\$ 13,733,890	1.19%	1.05	387.9
2019A Construction Fund	\$ -	-	-	-
2019C Construction Fund	\$ 101,633,377	4.07%	0.04	13.0
2022B Construction Fund	\$ 101,948,827	4.59%	0.36	131.9
2022C Construction Fund	\$ 101,992,814	4.63%	0.69	254.9
2022D Construction Fund	\$ 76,031,804	3.94%	0.01	3.9
2022E Construction Fund	\$ 101,655,079	2.59%	0.24	88.4
Total	\$ 818,790,825	2.76%	0.48	195.5



DC Water
Finance Division
Investment Analysis – By Maturity

Maturity Distribution	January 31, 2023	December 31, 2022	November 30, 2022
Overnight \$	344,985,507.19	\$344,983,535.90	\$221,854,134.35
Under 6 Months	230,930,341.28	242,822,624.32	267,890,155.15
6 - 12 Months	122,583,748.92	157,058,014.39	203,257,586.83
1 - 2 Years	52,356,431.81	52,859,156.19	79,051,033.33
2 - 3 Years	56,059,287.20	53,256,798.85	45,370,020.18
3 - 4 Years	9,172,900.88	8,763,298.65	10,587,698.04
4 - 5 Years	387,104.86	190,894.63	196,103.51
5 Years and Over	2,315,502.98	2,554,459.42	1,847,615.92
Totals \$	818,790,825 \$	862,488,782 \$	830,054,347





DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings		Investment Policy
	S&P / Moody's	Book Value	Limit
Bank Deposits			
TD Bank		159,822,044.96	19.5%
Sub-Total Bank Deposits		159,822,044.96	19.5%
Money Market Mutual Funds			
Allspring Treasury Plus MMF	AAAm	367,617.32	0.0%
Allspring Government MMF	AAAm	3,011,477.48	0.4%
Allspring 100% Treasury MMF	AAAm	70,742,330.97	8.6%
Federated Treasury Obligations Fund	AAAm	111,042,036.46	13.6%
Sub-Total Money Market Mutual Funds		185,163,462.23	22.6%
U.S. Treasuries			
Treasury Note	AA+ / Aaa	351,913,715.52	43.0%
Sub-Total Treasuries		351,913,715.52	43.0%
Federal Agencies			
Fannie Mae	AA+ / Aaa	7,526,124.71	0.9%
Federal Home Loan Bank	AA+ / Aaa	1,394,560.94	0.2%
Freddie Mac	AA+ / Aaa	9,573,468.86	1.2%
Sub-Total Federal Agencies		18,494,154.51	2.3%
Mortgage-Backed Securities			
Fannie Mae	AA+ / Aaa	1,961,739.03	0.2%
Freddie Mac	AA+ / Aaa	1,983,191.50	0.2%
Sub-Total Mortgage-Backed Securities		3,944,930.53	0.5%
Supranational Bonds			
Asian Development Bank	AAA / Aaa	1,915,478.36	0.2%
Inter-American Development Bank	AAA / Aaa	1,492,045.28	0.2%
International Bank for Reconstruction and Development	AAA / Aaa	1,059,877.13	0.1%
Sub-Total Supranational Bonds		4,467,400.77	0.5%

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



DC Water
Finance Division
Investments – Issuer Allocation (Continued)

	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
Commercial Paper				
LMA Americas LLC	A-1 / P-1	2,992,250.00	0.4%	5.0%
Gotham Funding Corp	A-1 / P-1	2,995,400.00	0.4%	5.0%
MetLife	A-1+ / P-1	2,857,366.67	0.3%	5.0%
Old Line Funding LLC	A-1+ / P-1	4,968,666.66	0.6%	5.0%
Ridgefield Funding Co LLC	A-1 / P-1	2,981,200.00	0.4%	5.0%
Sheffield Recievables	A-1 / P-1	2,988,125.00	0.4%	5.0%
Sub-Total Commercial Paper		19,783,008.33	2.4%	50.0%
FDIC Insured Certificates of Deposit				
CDARS - Placed by Industrial Bank	NR	15,976,831.80	2.0%	5.0%
Sub-Total FDIC-Insured Certificates of Deposit		15,976,831.80	2.0%	30.0%
Negotiable Certificates of Deposit				
Credit Agricole SA	A+ / Aa3	1,069,850.83	0.1%	5.0%
Nordea Bank AB NY	AA- / Aa3	709,462.44	0.1%	5.0%
Sub-Total Negotiable Certificates of Deposit		1,779,313.27	0.2%	50.0%
Corporate Obligations				
Amazon	AA / A1	755,877.39	0.1%	5.0%
American Express Co	BBB+ / A2	1,007,385.22	0.1%	5.0%
American Honda Finance	A- / A3	673,894.23	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	852,279.38	0.1%	5.0%
Bank of America	A- / A2	1,436,496.17	0.2%	5.0%
Bank of New York Mellon	A / A1	2,215,957.23	0.3%	5.0%
Bank of Nova Scotia Houston	A- / A2	759,331.20	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	712,723.87	0.1%	5.0%
Burlington Northern Santa Fe	AA- / A3	351,809.40	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	560,667.94	0.1%	5.0%
Caterpillar Inc	A / A2	1,061,699.18	0.1%	5.0%
Cintas	A- / A3	503,823.40	0.1%	5.0%

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

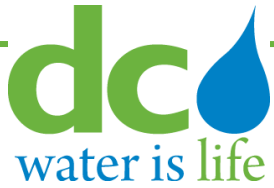
DC Water
Finance Division
Investments – Issuer Allocation (Continued)

	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
Corporate Obligations				
Citigroup Inc	BBB+ / A3	1,096,958.67	0.1%	5.0%
Colgate-Palmolive Company	AA- / Aa3	152,105.71	0.0%	5.0%
Comcast Corp	A- / A3	480,080.75	0.1%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,704,766.47	0.2%	5.0%
Deere & Company	A / A2	958,531.48	0.1%	5.0%
General Dynamics Corp	A- / A3	491,568.90	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	496,260.51	0.1%	5.0%
Hershey Company	A / A1	366,118.45	0.0%	5.0%
Home Depot Inc	A / A2	262,888.25	0.0%	5.0%
Honeywell International	A / A2	492,813.16	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,071,077.19	0.1%	5.0%
IBM Corp	A- / A3	1,050,466.67	0.1%	5.0%
Intel	A / A2	488,792.78	0.1%	5.0%
JP Morgan	A- / A1	1,956,141.59	0.2%	5.0%
Lockheed Martin	A- / A3	506,194.49	0.1%	5.0%
Macquarie Group LTD	A+ / A2	505,833.75	0.1%	5.0%
Morgan Stanley	A- / A1	1,075,382.47	0.1%	5.0%
MUFG	A- / A1	556,096.57	0.1%	5.0%
National Australia Bank	AA- / Aa3	1,968,120.14	0.2%	5.0%
National Bank of Canada	BBB+ / A3	1,044,061.19	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	300,788.48	0.0%	5.0%
Nestle Holdings Inc	AA- / Aa3	1,473,155.90	0.2%	5.0%
Nordea Bank AB	AA- / Aa3	842,944.96	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,074,445.26	0.1%	5.0%
PNC Financial Services	A- / A3	466,739.04	0.1%	5.0%
Praxair Inc	A / A2	1,215,693.81	0.1%	5.0%
Rabobank Nederland	A+ / Aa2	1,354,084.73	0.2%	5.0%
Roche Holding AG	AA / Aa2	1,845,281.11	0.2%	5.0%
Royal Bank of Canada	A / A1	1,336,192.22	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,143,810.97	0.1%	5.0%



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Corporate Obligations				
State Street Corporation	A / A1	1,320,139.71	0.2%	5.0%
Sumitomo Mitsui	A / A1	1,764,727.63	0.2%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,128,191.93	0.1%	5.0%
Swedbank AB	A+ / Aa3	501,459.52	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	704,027.53	0.1%	5.0%
Toyota	A+ / A1	1,050,372.20	0.1%	5.0%
Truist Fin Corp	A- / A3	992,830.26	0.1%	5.0%
UBS AG London	A+ / Aa3	1,820,854.88	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	162,115.55	0.0%	5.0%
US Bank Cincinnati	AA- / A1	487,399.30	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,040,097.06	0.1%	5.0%
Westpac Banking	AA- / Aa3	1,452,785.95	0.2%	5.0%
Sub-Total Corporate Obligations		53,134,271.72	6.5%	40.0%
Bank Notes				
US Bank Cincinnati	AA- / A1	465,955.25	0.1%	5.0%
Sub-Total Bank Notes		465,955.25	0.1%	40.0%
Municipal Obligations				
Florida State Board of Administration	AA / Aa3	942,822.62	0.1%	5.0%
Louisiana State	AA- / Aa2	480,520.00	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	956,553.47	0.1%	5.0%
New York State Urban Development	AA+ / NR	1,110,602.29	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	355,237.85	0.0%	5.0%
Sub-Total Municipal Obligations		3,845,736.23	0.5%	30.0%
Grand Total		\$ 818,790,825.12	100.0%	



DC Water
Finance Division
Certificate of Compliance

During the reporting period for the month ended January 31, 2023, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: *PFM Asset Management LLC*

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



**DC Water
Finance Division
Book Value Performance
As of January 31, 2023**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Operating Reserve Accounts	-0.03%	-0.41%	0.06%	0.24%	0.14%	0.27%	0.30%	0.91%
Debt Service Reserve	0.10%	1.22%	0.28%	1.12%	0.36%	0.71%	0.53%	0.44%
2019A Construction Fund	0.186%	2.21%	1.02%	4.10%	1.39%	2.77%	1.48%	0.78%
2019C Construction Fund	0.216%	2.58%	1.01%	4.07%	1.38%	2.76%	1.47%	0.81%
2022B Construction Fund	0.39%	4.66%	1.31%	5.31%	1.73%	3.47%	n/a	n/a
2022C Construction Fund	0.39%	4.71%	1.25%	5.04%	1.59%	3.18%	n/a	n/a
2022D Construction Fund	0.09%	1.01%	0.41%	1.64%	0.89%	1.76%	n/a	n/a
2022E Construction Fund	0.19%	2.21%	0.56%	2.25%	1.09%	2.18%	n/a	n/a
Short Term Consolidated Composite	0.24%	2.78%	0.67%	2.68%	1.07%	2.14%	1.39%	0.77%
ICE BofA 3-Month Treasury Index ¹	0.39%	4.56%	1.10%	4.42%	1.95%	3.91%	2.52%	1.33%
Core (1+Years) Consolidated Composite	0.21%	2.49%	0.61%	2.46%	1.03%	2.05%	1.54%	1.17%
ICE BofA 1-3 Year Treasury Index ²	0.37%	4.31%	1.12%	4.50%	2.17%	4.34%	3.41%	1.95%

- (1) The ICE Bank of America 3-Month Treasury Bill is an unmanaged index tracking the on-the-run Treasury Bill. The Index is produced and maintained by the Intercontinental Exchange.
- (2) The ICE Bank of America 1-3 Year Treasury is an unmanaged index tracking a basket of U.S. Treasuries with 1 to 3 year maturities. The Index is produced and maintained by the Intercontinental Exchange.



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 35,643,912		2/1/2023		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 94,769,019		2/1/2023		0.00%	\$ 94,769,019	\$ 94,769,019	\$ 94,769,019	\$ 94,769,019.00
DC RESERVES TD BANK DEPOSIT		1,000,000		2/1/2023		0.00%	1,000,000	1,000,000	1,000,000	1,000,000.00
ALLSPRING GOVERNMENT MMF		3,011,477		2/1/2023		4.10%	3,011,477	3,011,477	3,011,477	3,011,477.00
INDUSTRIAL BANK CDARS		5,196,352	1.520	4/6/2023	1/5/2023	1.52%	5,196,352	5,171,416	5,202,198	5,202,198.00
INDUSTRIAL BANK CDARS		5,283,485	1.400	5/4/2023	11/3/2022	1.40%	5,283,485	5,301,755	5,301,755	5,301,755.00
INDUSTRIAL BANK CDARS		2,712,622	1.520	7/13/2023	1/12/2023	1.52%	2,712,622	2,672,549	2,714,882	2,714,882.00
INDUSTRIAL BANK CDARS		2,755,701	1.520	7/13/2023	1/12/2023	1.52%	2,755,701	2,714,991	2,757,997	2,757,997.00
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,490,627	1,526,696	1,526,696.00
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,765,838	1,811,630	1,811,630.00
FREDDIE MAC NOTES	3137EAEV5	285,000	0.250	9/8/2023	9/4/2020	0.24%	285,052	277,541	285,293	285,293.00
FREDDIE MAC NOTES	3137EAEV5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,207,547	1,241,150	1,241,150.00
FREDDIE MAC NOTES	3137EAEV5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	730,371	750,695	750,695.00
US TREASURY N/B NOTES	91282CDD0	1,500,000	0.375	10/31/2023	11/3/2021	0.52%	1,495,664	1,453,164	1,499,823	1,499,823.00
US TREASURY NOTES	91282CAW1	4,000,000	0.250	11/15/2023	12/3/2020	0.22%	4,003,750	3,862,780	4,003,154	4,003,154.00
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,022,773	1,059,877	1,059,877.00
US TREASURY N/B NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	1,980,344	2,050,410	2,050,410.00
US TREASURY N/B NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,245,162	7,499,280	7,499,280.00
FREDDIE MAC NOTES	3137EAF2	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,112,656	1,155,138	1,155,138.00
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	343,775	355,238	355,238.00
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,110,035	3,248,507	3,248,507.00
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,862,045	2,997,163	2,997,163.00
BANK OF MONTREAL CORPORATE NOTES	06368FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	685,055	705,709	705,709.00
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	665,839	696,628	696,628.00
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	478,850	501,460	501,460.00
US TREASURY N/B NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,232,895	5,481,858	5,481,858.00
US TREASURY NOTES	912828X70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	681,065	717,672	717,672.00
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	354,840	375,417	375,417.00
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	457,451	480,520	480,520.00
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,810,037	1,915,478	1,915,478.00
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/11/2024	6/11/2021	0.58%	424,673	400,863	425,177	425,177.00
US TREASURY N/B NOTES	91282CG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,688,846	2,842,336	2,842,336.00
US TREASURY N/B NOTES	91282CEX5	1,500,000	3.000	6/30/2024	8/8/2022	3.08%	1,497,715	1,471,869	1,502,277	1,502,277.00
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	546,480	580,069	580,069.00
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	965,762	1,024,645	1,024,645.00
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZH3	485,000	3.970	7/28/2024	7/28/2022	3.97%	485,000	480,013	485,267	485,267.00
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZJ4	500,000	0.650	7/29/2024	7/30/2021	0.64%	500,220	470,254	500,127	500,127.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	2.500	7/30/2024	2/24/2022	2.04%	505,465	481,926	503,319	503,319.00
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	472,059	491,410	491,410.00
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	351,996	368,260	368,260.00
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	333,996	356,114	356,114.00
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	354,361	369,271	369,271.00
US TREASURY N/B NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,117,492	2,252,616	2,252,616.00
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,069,851	1,069,851	1,069,851.00
COOPERAT RABOBANK UA/NY CORPORATE NOTES	21688AAU6	595,000	3.875	8/22/2024	8/22/2022	3.90%	594,726	597,763	604,971	604,971.00
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,175,429	7,588,447	7,588,447.00
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	412,158	440,794	440,794.00

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	1,090,000	0.606	9/14/2024	9/14/2021	0.61%	1,090,000	1,023,614	1,092,514	
US TREASURY N/B NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,878,192	1,998,405	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	365,330	375,918	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	121,777	125,293	
INTER-AMERICAN DEVEL BK NOTES	4581XODZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,400,577	1,492,045	
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	329,537	348,840	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,510,428	2,683,128	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,367,435	1,394,561	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	696,035	741,529	
COOPERATIVE RABOBANK UA CORPORATE NOTES	21688AAS1	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	705,098	749,114	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325C0DZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,009,222	1,075,788	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	471,287	493,545	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	701,520	749,376	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJT3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	471,524	494,475	
MASSACHUSETTS CMNWTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	940,997	956,553	
US BANK NA IN CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	454,356	487,399	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	481,759	496,261	
US BANK NA IN CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	436,339	465,955	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	487,967	511,292	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	287,417	300,788	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	290,866	305,787	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	391,893	414,021	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	168,116	176,485	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	312,215	327,581	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	182,373	191,558	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	297,557	313,068	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,764,900	1,845,281	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	670,765	706,569	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH3	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,623,626	1,704,766	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	694,279	729,326	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	399,555	413,974	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	490,219	505,834	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	334,317	343,453	
BURLINGTN NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	341,993	351,809	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	681,658	706,185	
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	735,176	755,877	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	322,525	337,800	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	106,981	110,736	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	446,119	484,105	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	687,565	706,180	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	694,130	707,170	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	331,712	343,770	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	295,000	302,538	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	196,667	201,285	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	132,475	135,984	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	407,236	417,657	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	493,634	491,569	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	473,068	489,417	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	470,840	489,323	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	346,646	366,118	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	466,648	492,813	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	442,311	470,645	

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



DC Water
Finance Division
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	467,744	492,433	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	289,726	296,479	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	688,057	704,028	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	453,855	467,528	
NATIONAL BANK OF CANADA CORP NOTES (CALL)	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	542,213	552,652	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	685,490	703,017	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	685,185	703,015	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	222,736	225,594	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	226,705	245,257	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	712,503	697,566	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	666,675	678,498	
US TREASURY N/B NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,077,857	2,121,271	
US TREASURY N/B NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	914,257	931,922	
US TREASURY N/B NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,004,521	2,027,150	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	221,689	225,380	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,036,615	1,050,467	
INTEL CORP NOTES (CALLABLE)	458140AS9	500,000	3.700	7/29/2025	2/1/2023	4.67%	488,690	489,515	488,793	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	550,267	560,668	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	708,297	715,366	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2Z9	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	498,422	508,058	
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/9/2022	3.13%	149,862	149,012	152,106	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	178,807	183,017	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	144,039	147,286	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	696,147	711,257	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	155,962	157,426	
WALMART INC CORPORATE NOTES	931142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	656,588	659,604	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	376,852	380,642	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	354,084	356,246	
US TREASURY N/B NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,255,277	2,239,912	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	151,075	152,153	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	236,826	232,472	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	278,013	273,722	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	165,380	162,116	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	472,788	466,739	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	482,383	513,139	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	704,361	709,462	
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	196,336	192,280	
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	294,504	287,801	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	318,740	336,816	
US TREASURY N/B NOTES	91282CFW6	4,550,000	4.500	11/15/2025	12/8/2022	4.13%	4,596,566	4,662,367	4,638,297	
US TREASURY N/B NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,408,957	1,406,404	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	677,636	693,681	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	713,945	704,402	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	442,861	438,258	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	181,837	180,349	
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	902,051	892,333	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZT4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	352,591	350,797	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	710,375	701,912	
US TREASURY N/B NOTES	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,860,646	5,847,163	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	329,023	345,584	
FNA 2016-M3 A2	3136ARTE8	566,554	2.702	2/1/2026	9/6/2022	3.76%	547,366	543,391	548,642	
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	758,152	759,331	

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



DC Water
Finance Division
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	300,620	317,674	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	806,724	850,003	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	554,444	581,754	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	461,792	489,327	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	541,567	556,097	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	537,688	550,680	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	208,558	210,180	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	461,808	466,652	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	232,259	235,083	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	261,909	265,314	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	413,310	407,605	
FG J20795	31306X3C5	184,991	2.500	10/1/2027	3/24/2020	2.35%	186,841	177,192	186,523	
FANNIE MAE POOL	3138MLV1	197,967	2.500	1/1/2028	2/18/2020	2.25%	201,493	189,380	200,582	
FR ZS6941	3132A7WA5	186,605	2.000	3/1/2028	5/18/2020	1.61%	191,912	177,144	190,377	
FG J23552	31307B5M8	179,980	2.500	5/1/2028	2/18/2020	2.25%	183,411	171,337	182,550	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	749,985	3.350	9/1/2028	12/13/2022	3.94%	727,427	733,452	730,061	
FN BM4614	3140J9DU2	273,501	3.000	3/1/2033	8/17/2021	2.35%	291,450	264,897	289,863	
FN FM5616	3140X9G25	330,850	3.000	12/1/2034	9/21/2021	2.49%	349,925	319,411	348,781	
FN FM0047	3140X3BR8	306,988	3.000	12/1/2034	6/17/2021	2.45%	326,415	296,421	324,834	
FN FM3770	3140X7FL8	235,629	3.000	7/1/2035	8/19/2020	2.48%	250,982	227,464	249,037	
										\$ 257,742,009.01
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ 367,617		2/1/2023		4.15%	\$ 367,617	\$ 367,617	\$ 367,617	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,880,305	5,999,429	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,211,806	4,329,562	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	99,729	102,721	
US TREASURY N/B NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	2,955,666	2,934,561	
										\$ 13,733,889.63
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 8,004,089		2/1/2023		0.00%	\$ 8,004,089	\$ 8,004,089	\$ 8,004,089	
										\$ 8,004,089.42
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 1,797,742		2/1/2023		0.00%	\$ 1,797,742	\$ 1,797,742	\$ 1,797,742	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		4,593,006		2/1/2023		0.00%	4,593,006	4,593,006	4,593,006	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		2/1/2023		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		2/1/2023		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		2,152,756		2/1/2023		0.00%	2,152,756	2,152,756	2,152,756	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		-		2/1/2023		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		905,608		2/1/2023		0.00%	905,608	905,608	905,608	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		-		2/1/2023		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		3,495,450		2/1/2023		0.00%	3,495,450	3,495,450	3,495,450	
										\$ -
2019C Construction Fund										
ALLSPRING 100% TREASURY MMF		\$ 70,742,331		2/1/2023		3.83%	\$ 70,742,331	\$ 70,742,331	\$ 70,742,331	
GOTHAM FUNDING CORP COMM PAPER	38346MPD0	3,000,000	-	2/13/2023	11/21/2022	4.65%	2,967,800	2,995,068	2,995,400	
LMA AMERICAS LLC COMM PAPER	53944RPM4	3,000,000	-	2/21/2023	11/21/2022	4.71%	2,964,350	2,991,744	2,992,250	
US TREASURY NOTES	912828P79	4,085,000	1.500	2/28/2023	11/22/2022	4.30%	4,054,203	4,100,855	4,102,582	
SHEFFIELD RECEIVABLES COMM PAPER	82124MQ37	3,000,000	-	3/3/2023	11/21/2022	4.81%	2,959,625	2,987,934	2,988,125	
OLD LINE FUNDING LLC COMM PAPER	67983UQM8	5,000,000	-	3/21/2023	11/22/2022	4.77%	4,922,319	4,966,885	4,968,667	
RIDGEFIELD FUNDNG CO LLC COMM PAPER	76582KQM6	3,000,000	-	3/21/2023	11/21/2022	4.77%	2,953,000	2,981,079	2,981,200	
METLIFE SHORT TERM FUNDING COMM PAPER	59157UQM5	2,875,000	-	3/21/2023	11/21/2022	4.67%	2,830,917	2,856,453	2,857,367	
US TREASURY NOTES	91282CBU4	7,050,000	0.125	3/31/2023	11/22/2022	4.42%	6,944,250	7,002,330	7,005,456	
										\$ 101,633,377.21

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



DC Water
Finance Division
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,562,982		2/1/2023		4.19%	\$ 10,562,982	\$ 10,562,982	\$ 10,562,982	
US TREASURY N/B NOTES	91282CBX8	10,190,000	0.125	4/30/2023	11/21/2022	4.46%	9,998,539	10,080,227	10,087,969	
US TREASURY N/B NOTES	91282CCD1	15,335,000	0.125	5/31/2023	11/21/2022	4.58%	14,985,170	15,110,688	15,120,361	
US TREASURY N/B NOTES	91282CCK5	41,075,000	0.125	6/30/2023	11/21/2022	4.65%	39,972,714	40,302,967	40,336,368	
US TREASURY N/B NOTES	91282CCN9	26,425,000	0.125	7/31/2023	11/21/2022	4.72%	25,607,477	25,826,401	25,841,146	
										\$ 101,948,826.63
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,328,240		2/1/2023		4.19%	\$ 10,328,240	\$ 10,328,240	\$ 10,328,240	
US TREASURY NOTES	91282CDA6	17,320,000	0.250	9/30/2023	11/18/2022	4.66%	16,679,295	16,825,976	16,846,112	
US TREASURY N/B NOTES	91282CDD0	52,035,000	0.375	10/31/2023	11/18/2022	4.66%	49,986,122	50,410,254	50,479,093	
US TREASURY N/B NOTES	91282CDR9	25,200,000	0.750	12/31/2023	11/18/2022	4.71%	24,125,063	24,315,021	24,339,368	
										\$ 101,992,813.99
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 67,726,387		2/1/2023		4.19%	\$ 67,726,387	\$ 67,726,387	\$ 67,726,387	
US TREASURY NOTES	912828P79	8,255,000	1.500	2/28/2023	4/22/2022	1.87%	8,228,881	8,287,039	8,305,417	
										\$ 76,031,803.79
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 22,424,427		2/1/2023		4.19%	\$ 22,424,427	\$ 22,424,427	\$ 22,424,427	
US TREASURY NOTES	9128284D9	16,345,000	2.500	3/31/2023	4/22/2022	1.96%	16,427,363	16,428,016	16,498,129	
US TREASURY NOTES	912828R28	24,810,000	1.625	4/30/2023	4/22/2022	2.06%	24,701,456	24,727,500	24,887,967	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,602,656	9,684,494	
US TREASURY N/B NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	27,012,554	27,301,184	
US TREASURY N/B NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	860,314	858,878	
										\$ 101,655,078.57
							\$ 815,389,475.94	\$ 812,987,136.97	\$ 818,790,825.12	\$ 818,790,825.12

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



DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>								
RE1062034	INDUSTRIAL BANK CDARS	5,283,484.90	1.40	5/4/2023	11/3/2022	11/3/2022	1.40	5,283,484.90
RE1062042	INDUSTRIAL BANK CDARS	5,196,352.43	1.52	4/6/2023	1/5/2023	1/5/2023	1.52	5,196,352.43
RE1062059	INDUSTRIAL BANK CDARS	2,712,621.93	1.52	7/13/2023	1/12/2023	1/12/2023	1.52	2,712,621.93
RE1062059	INDUSTRIAL BANK CDARS	2,755,700.81	1.52	7/13/2023	1/12/2023	1/12/2023	1.52	2,755,700.81
13607H6M9	CANADIAN IMPERIAL BANK CORPORATE NOTES	550,000.00	3.95	8/4/2025	7/28/2022	8/4/2022	3.95	550,000.00
194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	150,000.00	3.10	8/15/2025	8/1/2022	8/9/2022	3.13	149,862.00
902613AR9	UBS GROUP AG CORP NOTES (CALLABLE)	700,000.00	4.49	8/5/2025	8/1/2022	8/5/2022	4.49	700,000.00
3137BN6G4	FHMS K053 A2	700,000.00	3.00	12/1/2025	8/4/2022	8/9/2022	3.36	692,399.48
91282CEX5	US TREASURY N/B NOTES	1,500,000.00	3.00	6/30/2024	8/4/2022	8/8/2022	3.08	1,502,483.86
3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,450,000.00	1.00	11/8/2024	8/5/2022	8/9/2022	3.40	1,378,868.22
91282CEY3	US TREASURY N/B NOTES	2,125,000.00	3.00	7/15/2025	8/5/2022	8/8/2022	3.14	2,121,105.85
14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	500,000.00	3.65	8/12/2025	8/8/2022	8/12/2022	3.69	499,395.00
91282CEY3	US TREASURY N/B NOTES	935,000.00	3.00	7/15/2025	8/9/2022	8/9/2022	3.20	931,646.20
21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	595,000.00	3.88	8/22/2024	8/15/2022	8/22/2022	3.90	594,726.30
89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	180,000.00	3.65	8/18/2025	8/15/2022	8/18/2022	3.64	180,050.40
89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	145,000.00	3.65	8/18/2025	8/15/2022	8/18/2022	3.68	144,869.50
22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	1,050,000.00	4.10	8/16/2024	8/17/2022	8/19/2022	4.07	1,050,000.00
576004GY5	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	955,000.00	3.66	11/5/2025	8/17/2022	8/30/2022	3.66	955,000.00
3136ARTE8	FNA 2016-M3 A2	628,952.26	2.70	2/1/2026	8/31/2022	9/6/2022	3.76	607,887.45
91282CEY3	US TREASURY N/B NOTES	2,050,000.00	3.00	7/15/2025	9/1/2022	9/2/2022	3.54	2,028,079.49
24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	155,000.00	4.05	9/8/2025	9/6/2022	9/8/2022	4.07	154,922.50
641062BA1	NESTLE HOLDINGS INC CORP NOTE	375,000.00	4.00	9/12/2025	9/6/2022	9/13/2022	4.01	374,876.25
86563VBC2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	350,000.00	4.80	9/15/2025	9/6/2022	9/15/2022	4.81	349,884.50
931142EW9	WALMART INC CORPORATE NOTES	650,000.00	3.90	9/9/2025	9/6/2022	9/9/2022	3.92	649,545.00
437076CR1	HOME DEPOT INC NOTES (CALLABLE)	150,000.00	4.00	9/15/2025	9/12/2022	9/19/2022	4.01	149,946.00
172967NX5	CITIGROUP INC CORP NOTES (CALLABLE)	400,000.00	5.61	9/29/2026	9/22/2022	9/29/2022	5.61	400,000.00
91282CFK2	US TREASURY N/B NOTES	2,250,000.00	3.50	9/15/2025	10/6/2022	10/11/2022	4.23	2,210,568.19
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	230,000.00	4.95	10/15/2025	10/19/2022	10/24/2022	5.05	229,344.50
693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	460,000.00	5.67	10/28/2025	10/25/2022	10/28/2022	5.67	460,000.00
91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	160,000.00	5.15	10/15/2025	10/25/2022	10/28/2022	5.15	159,985.60
20030NDZ1	COMCAST CORP CORPORATE NOTES	190,000.00	5.25	11/7/2025	10/31/2022	11/7/2022	5.26	189,948.70
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	270,000.00	4.95	10/15/2025	11/1/2022	11/3/2022	4.93	270,466.43
65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	700,000.00	5.53	11/3/2025	11/2/2022	11/3/2022	5.53	700,000.00
20030NDZ1	COMCAST CORP CORPORATE NOTES	285,000.00	5.25	11/7/2025	11/3/2022	11/7/2022	5.35	284,250.45
341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	770,000.00	1.26	7/1/2025	11/8/2022	11/10/2022	5.55	693,329.43
53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	700,000.00	4.70	12/5/2025	11/28/2022	12/5/2022	4.74	699,244.00
05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	435,000.00	5.09	12/8/2025	11/29/2022	12/8/2022	5.09	435,000.00
91282CFW6	US TREASURY N/B NOTES	4,550,000.00	4.50	11/15/2025	12/6/2022	12/8/2022	4.13	4,609,575.39
3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	758,962.51	3.35	9/1/2028	12/8/2022	12/13/2022	3.94	736,981.86
91282CFW6	US TREASURY N/B NOTES	1,375,000.00	4.50	11/15/2025	12/16/2022	12/16/2022	3.99	1,399,204.94
86562MCT5	SUMITOMO MITSUI FINL GRP CORPORATE NOTES	700,000.00	5.46	1/13/2026	1/3/2023	1/13/2023	5.46	700,000.00
63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	890,000.00	4.97	1/12/2026	1/4/2023	1/12/2023	4.97	890,000.00
78016FZT4	ROYAL BANK OF CANADA CORPORATE NOTES	350,000.00	4.88	1/12/2026	1/9/2023	1/12/2023	4.89	349,895.00
02665WEC1	AMERICAN HONDA FINANCE CORPORATE NOTES	180,000.00	4.75	1/12/2026	1/10/2023	1/12/2023	4.77	179,895.60
<u>Total Debt Service Reserve</u>								
91282CBT7	US TREASURY N/B NOTES	3,240,000.00	0.75	3/31/2026	11/16/2022	11/17/2022	4.06	2,908,826.28
<u>2019A Construction Fund</u>								
912828N30	US TREASURY NOTES	3,900,000.00	2.125	12/31/2022	11/17/2022	11/18/2022	4.210	3,922,156.08

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
2019C Construction Fund								
82124MQ37	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	0.000	3/3/2023	11/18/2022	11/21/2022	4.810	2,959,625.00
912828P38	US TREASURY NOTES	25,000,000.00	1.750	1/31/2023	11/18/2022	11/21/2022	4.070	25,022,036.34
91282CBD2	US TREASURY NOTES	35,150,000.00	0.125	12/31/2022	11/18/2022	11/21/2022	3.950	35,021,649.96
38346MPD0	GOTHAM FUNDING CORP COMM PAPER	3,000,000.00	0.000	2/13/2023	11/21/2022	11/21/2022	4.650	2,967,800.00
53944RPM4	LMA AMERICAS LLC COMM PAPER	3,000,000.00	0.000	2/21/2023	11/21/2022	11/21/2022	4.710	2,964,350.00
59157UQM5	METLIFE SHORT TERM FUNDING COMM PAPER	2,875,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.670	2,830,916.67
67983UQM8	OLD LINE FUNDING LLC COMM PAPER	5,000,000.00	0.000	3/21/2023	11/21/2022	11/22/2022	4.770	4,922,319.44
76582KQM6	RIDGEFIELD FUNDNG CO LLC COMM PAPER	3,000,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.770	2,953,000.00
912828P79	US TREASURY NOTES	4,085,000.00	1.500	2/28/2023	11/21/2022	11/22/2022	4.300	4,068,252.17
91282CBU4	US TREASURY NOTES	7,050,000.00	0.125	3/31/2023	11/21/2022	11/22/2022	4.420	6,945,533.14
2022B Construction Fund								
91282CBX8	US TREASURY N/B NOTES	10,190,000.00	0.125	4/30/2023	11/18/2022	11/21/2022	4.460	9,999,278.37
91282CCD1	US TREASURY N/B NOTES	15,335,000.00	0.125	5/31/2023	11/18/2022	11/21/2022	4.580	14,994,283.32
91282CCK5	US TREASURY N/B NOTES	41,075,000.00	0.125	6/30/2023	11/18/2022	11/21/2022	4.650	39,992,804.90
91282CCN9	US TREASURY N/B NOTES	26,425,000.00	0.125	7/31/2023	11/18/2022	11/21/2022	4.720	25,617,619.31
2022C Construction Fund								
91282CDA6	US TREASURY NOTES	17,320,000.00	0.250	9/30/2023	11/17/2022	11/18/2022	4.660	16,685,124.16
91282CDD0	US TREASURY N/B NOTES	52,035,000.00	0.375	10/31/2023	11/17/2022	11/18/2022	4.660	49,995,824.54
91282CDR9	US TREASURY N/B NOTES	25,200,000.00	0.750	12/31/2023	11/17/2022	11/18/2022	4.710	24,197,478.26
2022E Construction Fund								
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,994,376.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,994,072.38
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53
91282CFN6	US TREASURY N/B NOTES	850,000.00	4.250	9/30/2024	11/17/2022	11/18/2022	4.500	851,011.42
91282CFN6	US TREASURY N/B NOTES	850,000.00	4.250	9/30/2024	11/17/2022	11/18/2022	4.500	851,011.42
91282CFN6	US TREASURY N/B NOTES	850,000.00	4.250	9/30/2024	11/17/2022	11/18/2022	4.500	851,011.42

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



DC Water
Finance Division
Security Sales
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	575,000.00	0.50	12/14/2023	7/28/2022	8/3/2022	(20,882.88)	554,375.07
91282CBU4	US TREASURY NOTES	325,000.00	0.13	3/31/2023	8/1/2022	8/5/2022	(5,198.73)	319,186.87
902674YF1	UBS AG LONDON CORPORATE NOTES	555,000.00	0.38	6/1/2023	8/3/2022	8/5/2022	(13,825.20)	541,300.75
3137EAEQ8	FREDDIE MAC NOTES	2,225,000.00	0.38	4/20/2023	8/4/2022	8/8/2022	(40,757.12)	2,185,450.63
574193TP3	MD ST TXBL GO BONDS	500,000.00	0.41	8/1/2023	8/4/2022	8/8/2022	(12,795.00)	487,244.86
650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	375,000.00	0.72	3/15/2023	8/4/2022	8/8/2022	(5,403.75)	370,668.75
650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	225,000.00	0.48	3/15/2023	8/4/2022	8/8/2022	(3,561.75)	221,867.25
91282CBU4	US TREASURY NOTES	1,100,000.00	0.13	3/31/2023	8/4/2022	8/8/2022	(17,542.00)	1,080,421.98
3137EAER6	FREDDIE MAC NOTES	1,400,000.00	0.38	5/5/2023	8/5/2022	8/9/2022	(29,185.29)	1,372,040.83
3135G04Q3	FANNIE MAE NOTES	500,000.00	0.25	5/22/2023	8/8/2022	8/12/2022	(10,891.04)	488,997.78
64971XH7	NYC TRANS FIN AUTH, NY TXBL REV BONDS	925,000.00	2.52	11/1/2022	8/9/2022	8/9/2022	(1,248.75)	930,096.75
892367JX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	330,000.00	2.50	3/22/2024	8/15/2022	8/18/2022	(4,097.40)	329,085.53
3137EAER6	FREDDIE MAC NOTES	465,000.00	0.38	5/5/2023	8/16/2022	8/22/2022	(9,054.31)	456,418.23
3137EAER6	FREDDIE MAC NOTES	135,000.00	0.38	5/5/2023	8/16/2022	8/22/2022	(2,667.91)	132,508.52
3137EAER6	FREDDIE MAC NOTES	1,065,000.00	0.38	5/5/2023	8/17/2022	8/19/2022	(21,390.05)	1,044,970.90
798135H44	SAN JOSE, CA TXBL GO BONDS	435,000.00	2.30	9/1/2022	8/26/2022	8/29/2022	(20.60)	439,933.87
912828S92	US TREASURY NOTES	400,000.00	1.25	7/31/2023	8/26/2022	8/30/2022	(11,360.97)	393,048.24
3135G05G4	FANNIE MAE NOTES	550,000.00	0.25	7/10/2023	8/31/2022	9/6/2022	(14,562.47)	535,319.89
912828S92	US TREASURY NOTES	119,000.00	1.25	7/31/2023	9/1/2022	9/2/2022	(3,550.51)	116,762.69
91282CCN9	US TREASURY N/B NOTES	2,000,000.00	0.13	7/31/2023	9/1/2022	9/2/2022	(52,917.88)	1,940,067.93
91282CCN9	US TREASURY N/B NOTES	160,000.00	0.13	7/31/2023	9/6/2022	9/8/2022	(4,150.15)	155,302.45
3135G04Q3	FANNIE MAE NOTES	675,000.00	0.25	5/22/2023	9/7/2022	9/9/2022	(14,694.10)	660,334.31
91282CCN9	US TREASURY N/B NOTES	750,000.00	0.13	7/31/2023	9/7/2022	9/13/2022	(19,348.21)	728,139.43
91282CCN9	US TREASURY N/B NOTES	150,000.00	0.13	7/31/2023	9/12/2022	9/19/2022	(3,984.92)	145,525.48
17325FAS7	CITIBANK NA BANK NOTES (CALLABLE)	425,000.00	3.65	1/23/2024	9/22/2022	9/26/2022	(16,695.63)	423,269.19
008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	800,000.00	0.75	4/3/2023	10/6/2022	10/11/2022	(12,751.30)	787,205.33
4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	505,000.00	0.50	5/24/2023	10/6/2022	10/11/2022	(11,575.61)	494,350.95
459058JV6	INTL BK OF RECON AND DEV NOTE	715,000.00	0.13	4/20/2023	10/6/2022	10/11/2022	(14,470.45)	700,566.83
91282CCN9	US TREASURY N/B NOTES	140,000.00	0.13	7/31/2023	10/20/2022	10/24/2022	(4,199.23)	135,413.86
3135G04Q3	FANNIE MAE NOTES	575,000.00	0.25	5/22/2023	10/26/2022	10/28/2022	(13,439.90)	561,857.42
91282CCN9	US TREASURY N/B NOTES	400,000.00	0.13	7/31/2023	11/1/2022	11/3/2022	(12,057.04)	386,894.71
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/2/2022	11/3/2022	(21,825.08)	701,274.97
91282CCN9	US TREASURY N/B NOTES	300,000.00	0.13	7/31/2023	11/3/2022	11/7/2022	(8,973.84)	290,257.13
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/8/2022	11/10/2022	(21,483.92)	701,688.69
91282CCN9	US TREASURY N/B NOTES	575,000.00	0.13	7/31/2023	11/28/2022	12/5/2022	(15,511.10)	558,245.12
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,487.33)	220,433.44
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,478.16)	220,433.44
045167EV1	ASIAN DEVELOPMENT BANK NOTES	1,000,000.00	0.25	7/14/2023	12/6/2022	12/8/2022	(26,537.53)	974,130.00
054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	470,000.00	1.65	5/1/2023	12/6/2022	12/8/2022	(5,912.60)	464,884.44
06368EA36	BANK OF MONTREAL CORPORATE NOTES	385,000.00	0.45	12/8/2023	12/6/2022	12/8/2022	(16,121.23)	368,795.35
3135G04Q3	FANNIE MAE NOTES	900,000.00	0.25	5/22/2023	12/6/2022	12/8/2022	(17,798.32)	881,857.00
605581MY0	MS ST TXBL GO BONDS	375,000.00	0.42	11/1/2023	12/6/2022	12/8/2022	(14,186.25)	360,976.40
91282CCN9	US TREASURY N/B NOTES	1,575,000.00	0.13	7/31/2023	12/6/2022	12/8/2022	(41,492.55)	1,530,168.14
3137EAES4	FREDDIE MAC NOTES	775,000.00	0.25	6/26/2023	12/8/2022	12/13/2022	(18,173.75)	757,322.03
3137EAES4	FREDDIE MAC NOTES	1,045,000.00	0.25	6/26/2023	12/13/2022	12/16/2022	(24,074.71)	1,021,623.93
91282CCU3	US TREASURY N/B NOTES	375,000.00	0.13	8/31/2023	12/13/2022	12/16/2022	(11,185.20)	363,566.28

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>								
91282CDA6	US TREASURY NOTES	525,000.00	0.25	9/30/2023	1/4/2023	1/11/2023	(16,486.92)	508,780.57
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	425,000.00	0.50	12/14/2023	1/5/2023	1/10/2023	(17,523.84)	407,562.72
91282CDA6	US TREASURY NOTES	500,000.00	0.25	9/30/2023	1/5/2023	1/12/2023	(15,819.40)	484,439.17
91282CDA6	US TREASURY NOTES	375,000.00	0.25	9/30/2023	1/10/2023	1/12/2023	(11,732.71)	363,461.22
91282CDA6	US TREASURY NOTES	175,000.00	0.25	9/30/2023	1/11/2023	1/12/2023	(5,468.43)	169,622.07
0641593X2	BANK OF NOVA SCOTIA CORPORATE NOTES	450,000.00	0.70	4/15/2024	1/25/2023	1/30/2023	(21,808.38)	429,066.75
0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	230,000.00	0.65	7/31/2024	1/26/2023	1/30/2023	(14,060.77)	216,584.10
3135G05G4	FANNIE MAE NOTES	1,365,000.00	0.25	7/10/2023	1/30/2023	1/31/2023	(26,789.28)	1,337,980.96
3135G05G4	FANNIE MAE NOTES	750,000.00	0.25	7/10/2023	1/30/2023	1/31/2023	(14,912.01)	735,154.38
<u>2019C Construction Fund</u>								
912828P38	US TREASURY NOTES	5,000,000.00	1.750	1/31/2023	12/21/2022	12/28/2022	(767.500)	5,024,142.32

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
Operating Reserve Accounts							
RE1061903	INDUSTRIAL BANK CDARS	5,281,904.40	0.03	11/3/2022	11/3/2022	11/3/2022	5,283,484.63
RE1061994	INDUSTRIAL BANK CDARS	5,188,585.35	0.30	1/5/2023	1/5/2023	1/5/2023	5,196,346.91
RE1061986	INDUSTRIAL BANK CDARS	2,751,581.83	0.30	1/12/2023	1/12/2023	1/12/2023	2,755,697.89
RE1061986	INDUSTRIAL BANK CDARS	2,708,567.32	0.30	1/12/2023	1/12/2023	1/12/2023	2,712,619.04
Total Debt Service Reserve							
912828L57	US TREASURY NOTES	1,290,000.00	1.75	9/30/2022	9/30/2022	9/30/2022	1,301,287.50
912828TY6	US TREASURY NOTES	3,740,000.00	1.63	11/15/2022	11/15/2022	11/15/2022	3,770,387.50
2019A Construction Fund							
912828N30	US TREASURY NOTES	3,900,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	3,941,437.50
2019C Construction Fund							
91282CBD2	US TREASURY NOTES	35,150,000.00	0.13	12/31/2022	12/31/2022	12/31/2022	35,171,968.75
912828P38	US TREASURY NOTES	20,000,000.00	1.75	1/31/2023	1/31/2023	1/31/2023	20,175,000.00
2022B Construction Fund							
9128282S8	US TREASURY NOTES	10,090,000.00	1.63	8/31/2022	8/31/2022	8/31/2022	10,171,981.25
2022C Construction Fund							
53944RHN1	LMA AMERICAS LLC COMM PAPER	3,015,000.00	-	8/22/2022	8/22/2022	8/22/2022	3,015,000.00
9128282S8	US TREASURY NOTES	6,705,000.00	1.63	8/31/2022	8/31/2022	8/31/2022	6,759,478.13
21687BJ28	COOPERATIVE RABOBANK UA COMM PAPER	3,974,000.00	-	9/2/2022	9/2/2022	9/2/2022	3,974,000.00
63254FJ65	NATIONAL AUSTRALI BANK L COMM PAPER	4,466,000.00	-	9/6/2022	9/6/2022	9/6/2022	4,466,000.00
86562LJ86	SUMITOMO MITSUI BANKING COMM PAPER	3,015,000.00	-	9/8/2022	9/8/2022	9/8/2022	3,015,000.00
38150UUJ6	GOLDMAN SACHS INTERNATIO COMM PAPER	3,015,000.00	-	9/28/2022	9/28/2022	9/28/2022	3,015,000.00
9128282W9	US TREASURY NOTES	6,705,000.00	1.88	9/30/2022	9/30/2022	9/30/2022	6,767,859.38
91282CAN1	US TREASURY NOTES	19,040,000.00	0.13	9/30/2022	9/30/2022	9/30/2022	19,051,900.00
05253CKL9	AUST & NZ BANKING GROUP COMM PAPER	5,000,000.00	-	10/20/2022	10/20/2022	10/20/2022	5,000,000.00
19424JKM7	COLLAT COMM PAPER V CO COMM PAPER	4,010,000.00	-	10/21/2022	10/21/2022	10/21/2022	4,010,000.00
2254EBKM2	CREDIT SUISSE NEW YORK COMM PAPER	3,025,000.00	-	10/21/2022	10/21/2022	10/21/2022	3,025,000.00
89119BKQ8	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	-	10/24/2022	10/24/2022	10/24/2022	5,000,000.00
62479MKX0	MUFG BANK LTD/NY COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
78015DKX7	ROYAL BANK OF CANADA NY COMM PAPER	5,000,000.00	-	10/31/2022	10/31/2022	10/31/2022	5,000,000.00
89233HKX1	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
9128283C2	US TREASURY NOTES	9,260,000.00	2.00	10/31/2022	10/31/2022	10/31/2022	9,352,600.00
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	-	11/1/2022	11/1/2022	11/1/2022	3,025,000.00
2022D Construction Fund							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,750,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,750,000.00
89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,280,000.00	-	12/22/2022	12/22/2022	12/22/2022	2,280,000.00
38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	2,280,000.00	-	12/27/2022	12/27/2022	12/27/2022	2,280,000.00

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



DC Water
Finance Division
Security Maturities (Continued)
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
2022D Construction Fund							
89119BMW3	TORONTO DOMINION BANK COMM PAPER	3,750,000.00	-	12/30/2022	12/30/2022	12/30/2022	3,750,000.00
912828N30	US TREASURY NOTES	32,185,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	32,526,965.63
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	1,205,000.00	-	1/12/2023	1/12/2023	1/12/2023	1,205,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	2,285,000.00	-	1/13/2023	1/13/2023	1/13/2023	2,285,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
62479MNH2	MUFG BANK LTD/NY COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
63873KNH6	NATIXIS NY BRANCH COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
9612C1NH6	WESTPAC BANKING CORP COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
9128283U2	US TREASURY NOTES	2,400,000.00	2.38	1/31/2023	1/31/2023	1/31/2023	2,428,500.00
2022E Construction Fund							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,045,000.00
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,045,000.00
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	-	1/12/2023	1/12/2023	1/12/2023	3,045,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
02/04/23	INTEREST	13607H6M9	CANADIAN IMPERIAL BANK CORPORATE NOTES	3.945	08/04/25	550,000	0.00	10,848.75	10,848.75
02/05/23	INTEREST	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.650	02/05/25	500,000	0.00	6,625.00	6,625.00
02/05/23	INTEREST	902613AR9	UBS GROUP AG CORP NOTES (CALLABLE)	4.490	08/05/25	700,000	0.00	15,715.00	15,715.00
02/06/23	INTEREST	63307A2P9	NATIONAL BANK OF CANADA CORPORATE NOTES	0.750	08/06/24	500,000	0.00	1,875.00	1,875.00
02/06/23	INTEREST	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.746	02/06/26	315,000	0.00	2,749.95	2,749.95
02/07/23	INTEREST	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.875	02/07/25	300,000	0.00	2,812.50	2,812.50
02/09/23	INTEREST	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.500	08/09/24	375,000	0.00	937.50	937.50
02/09/23	INTEREST	902674YK0	UBS AG LONDON CORPORATE NOTES	0.700	08/09/24	355,000	0.00	1,242.50	1,242.50
02/10/23	INTEREST	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.300	08/10/23	1,525,000	0.00	2,287.50	2,287.50
02/12/23	INTEREST	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.750	08/12/24	375,000	0.00	1,406.25	1,406.25
02/12/23	INTEREST	14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.650	08/12/25	500,000	0.00	9,125.00	9,125.00
02/13/23	MATURITY	38346MPD0	GOTHAM FUNDING CORP COMM PAPER	0.000	02/13/23	3,000,000	3,000,000.00	0.00	3,000,000.00
02/15/23	INTEREST	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.100	08/15/25	155,000	0.00	2,402.50	2,402.50
02/15/23	INTEREST	91282CBM2	US TREASURY NOTES	0.125	02/15/24	3,000,000	0.00	1,875.00	1,875.00
02/15/23	INTEREST	91282CCT6	US TREASURY N/B NOTES	0.375	08/15/24	2,250,000	0.00	4,218.75	4,218.75
02/15/23	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	30,832	0.00	385.40	385.40
02/15/23	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	29,997	0.00	374.96	374.96
02/16/23	INTEREST	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	0.563	02/16/25	305,002	0.00	858.58	858.58
02/18/23	INTEREST	00182EBP3	ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	2.166	02/18/25	410,000	0.00	4,440.30	4,440.30
02/18/23	INTEREST	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.630	02/18/26	840,000	0.00	11,046.00	11,046.00
02/18/23	INTEREST	89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.650	08/18/25	325,000	0.00	5,931.25	5,931.25
02/21/23	MATURITY	53944RPM4	LMA AMERICAS LLC COMM PAPER	0.000	02/21/23	3,000,000	3,000,000.00	0.00	3,000,000.00
02/22/23	INTEREST	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.875	08/22/24	595,000	0.00	11,528.13	11,528.13
02/24/23	INTEREST	3137EAEV7	FREDDIE MAC NOTES	0.250	08/24/23	1,810,000	0.00	2,262.50	2,262.50
02/25/23	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	31,101	0.00	311.01	311.01



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
02/25/23	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	94,426	0.00	1,275.69	1,275.69
02/25/23	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
02/25/23	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	124,998	0.00	2,093.71	2,093.71
02/25/23	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	32,994	0.00	412.43	412.43
02/25/23	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	45,583	0.00	683.75	683.75
02/25/23	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	51,165	0.00	767.47	767.47
02/25/23	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	39,271	0.00	589.07	589.07
02/25/23	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	55,141	0.00	827.12	827.12
02/26/23	INTEREST	961214FA6	WESTPAC BANKING CORP CORPORATE NOTES	3.735	08/26/25	700,000	0.00	13,072.50	13,072.50
02/28/23	MATURITY	912828P79	US TREASURY NOTES	1.500	02/28/23	4,085,000	4,085,000.00	30,637.50	4,115,637.50
02/28/23	MATURITY	912828P79	US TREASURY NOTES	1.500	02/28/23	8,255,000	8,255,000.00	61,912.50	8,316,912.50
02/28/23	INTEREST	912828YE4	US TREASURY NOTES	1.250	08/31/24	7,500,000	0.00	46,875.00	46,875.00



Appendix: Economic Update

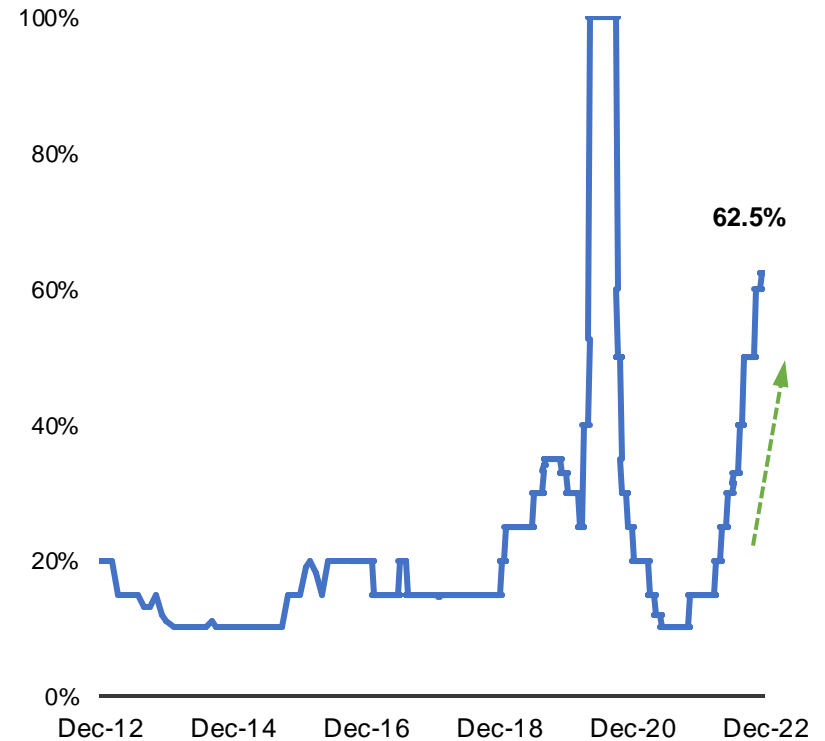


Uncertainty Grows Around Economic Outlook; While Consumer Holds Firm

<i>GDP Contributors</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022
U.S. Real GDP	-1.6%	-0.6%	2.9%	2.9%
<i>Personal Consumption</i>	1.2%	1.0%	1.2%	1.4%
<i>Fixed Investment</i>	1.3%	-0.9%	-0.7%	-1.2%
<i>Private Inventories</i>	-0.4%	-1.8%	-1.0%	1.5%
<i>Net Exports</i>	-3.2%	1.4%	2.9%	0.6%
<i>Gov't Expenditures</i>	-0.5%	-0.3%	0.5%	0.6%

GDP growth was better than expected in the fourth quarter of 2022.

U.S. 1-Year Recession Probability
(Bloomberg Median Economist Forecast)

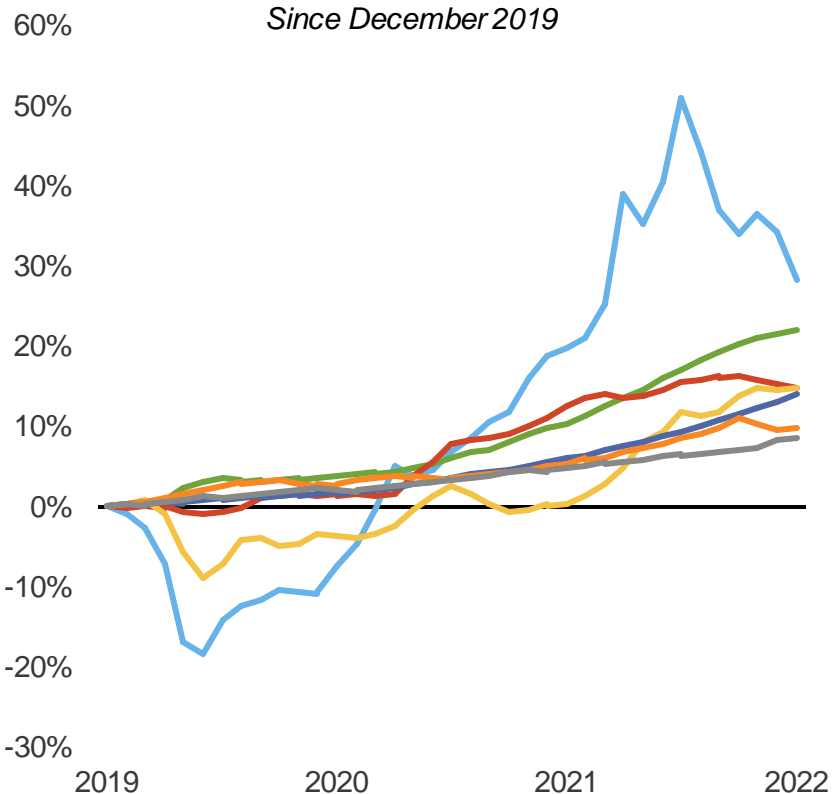


Source: Bloomberg, as of January 2022.



Growing Disinflation in Goods Sectors Helps Drag Inflation Against Energy and Shelter Costs

Price Change of Major CPI Components



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	7.0%	7.9%	0.6%
Food	10.4%	13.8%	1.4%
Goods	2.1%	20.9%	0.4%
Transportation	14.6%	6.0%	0.9%
Shelter	7.5%	32.9%	2.5%
Medical services	4.1%	6.8%	0.3%
Other Services ²	3.8%	11.7%	0.4%
Overall	6.5%		

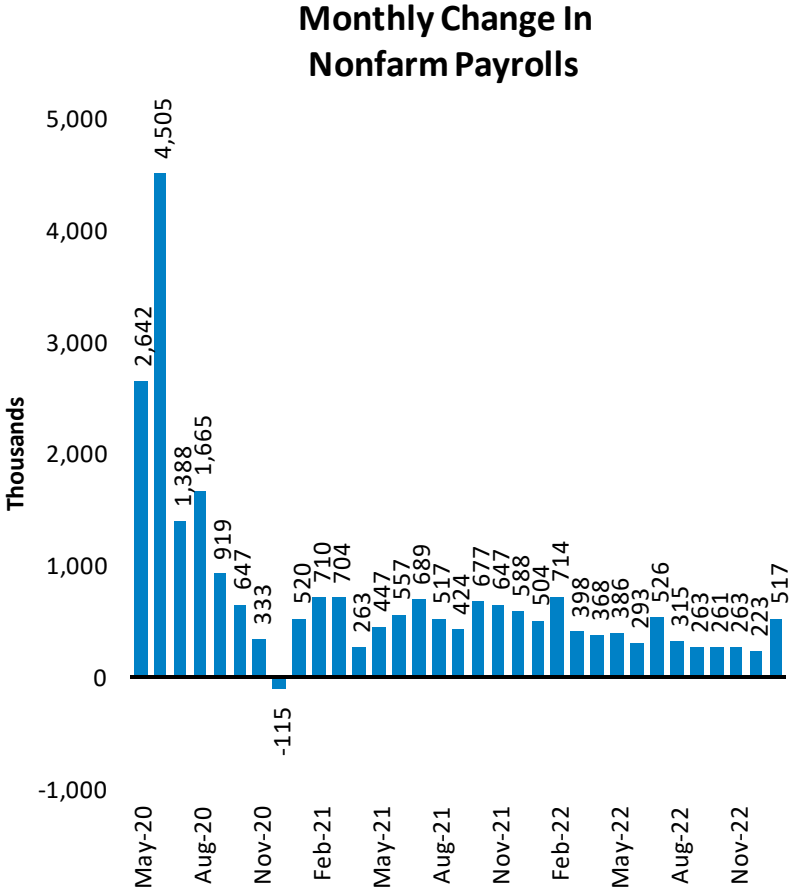
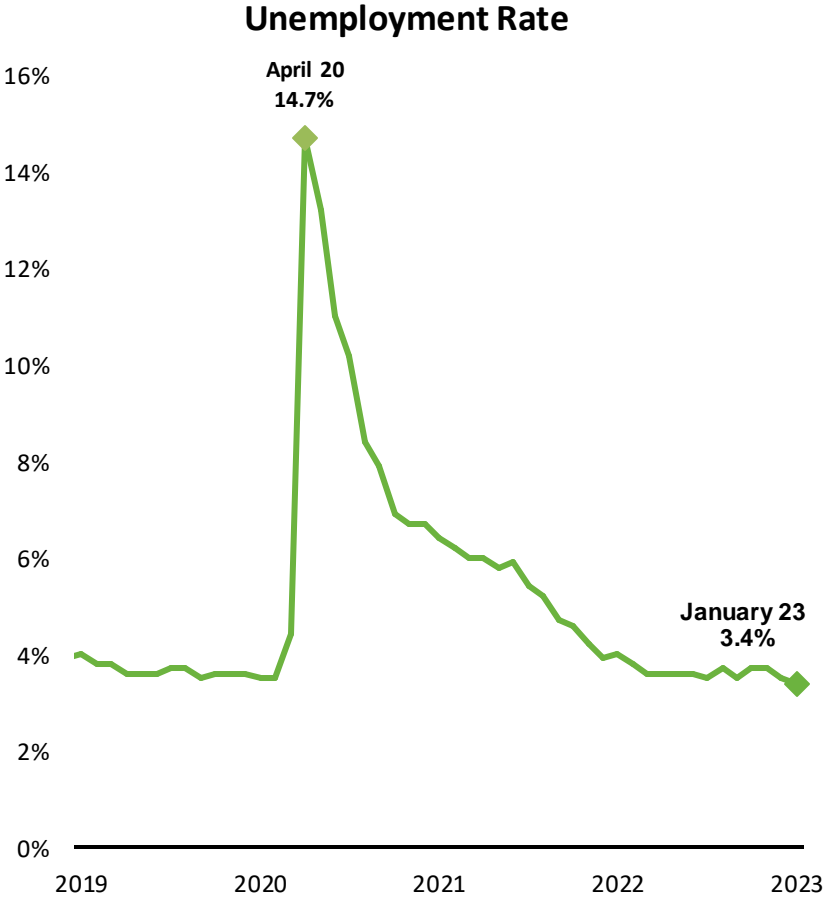
Source: Bloomberg, Bureau of Labor Statistics as of December 2022.

¹ Index weights are as of November 2022 as they are published on a one-month lag.

² Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, and Education and Communication services.



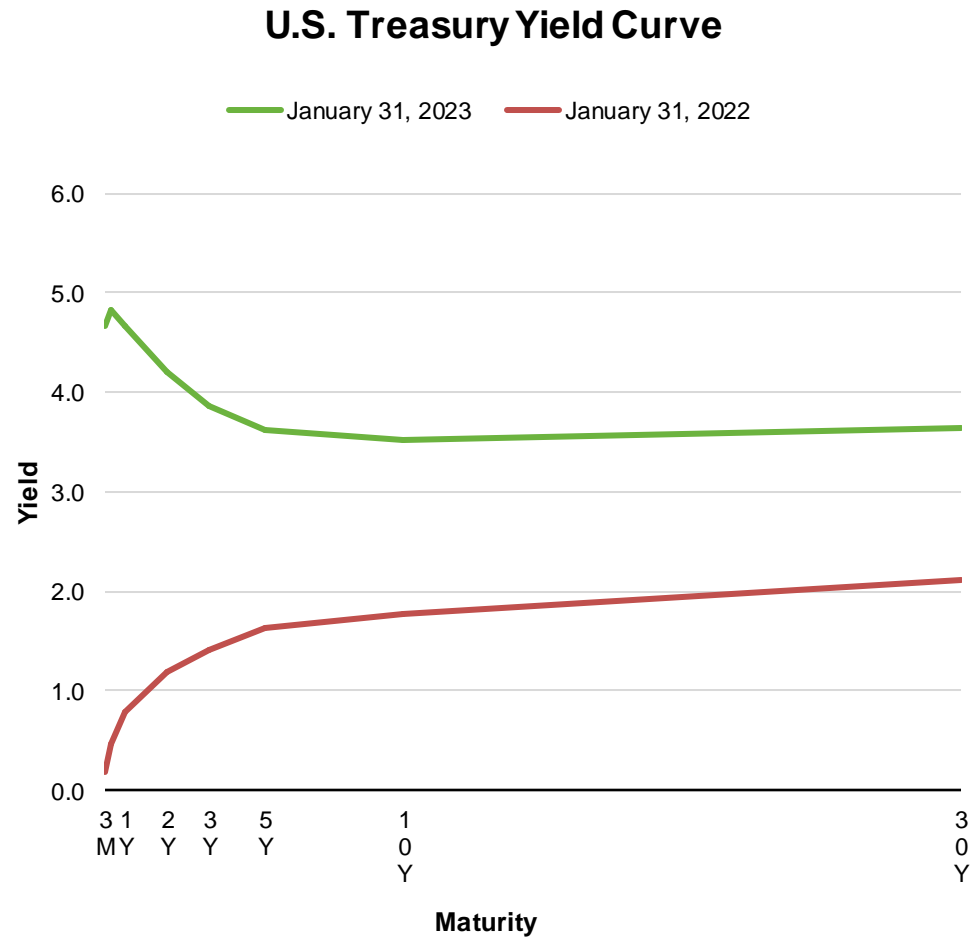
U.S. Economy Added 517,000 Jobs in January; Unemployment Rate Decreased to 3.4%



Source: Bloomberg, as of January 202. Data is seasonally adjusted.

Treasury Yield Curve

	<u>12/31/2022</u>	<u>01/31/2023</u>	<u>Change</u>
3 month	4.37%	4.67%	0.30%
6 month	4.76%	4.83%	0.07%
1 year	4.71%	4.67%	-0.04%
2 year	4.43%	4.20%	-0.23%
3 year	4.22%	3.86%	-0.36%
5 year	4.05%	3.63%	-0.42%
10 year	3.88%	3.51%	-0.37%
30 year	3.97%	3.63%	-0.34%



Source: Bloomberg, as of 12/31/2022 and 01/31/2023, as indicated.



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

For more information regarding PFMAM’s services or entities, please visit www.pfmam.com.

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 October happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions October or October not be proven correct as actual events occur, and results October depend on events outside of your or our control. Changes in assumptions October have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results.

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