



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, October 26, 2023

11:00 a.m.

Microsoft Teams meeting

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Meeting ID: 296 740 183 108

Passcode: skefjC

Or call in (audio only)

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Phone Conference ID: 298 046 84#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Michelle Rhodd, Board Secretary
3. [September 2023 Financial Report \(Attachment 1\)](#) Lola Oyeyemi
4. [FY 2024 Committee Workplan \(Attachment 2\)](#) Lola Oyeyemi
5. [Affirmation of DC Water’s High Bond Ratings \(Attachment 3\)](#) Ivan Boykin
6. [Agenda for November 2023 Committee Meeting \(Attachment 4\)](#) 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 September 28, 2023.

This meeting is governed by the Open Meetings Act. Please address any questions or complaints arising under this meeting to the Office of Open Government at opengovoffice@dc.gov

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 September 30, 2023

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

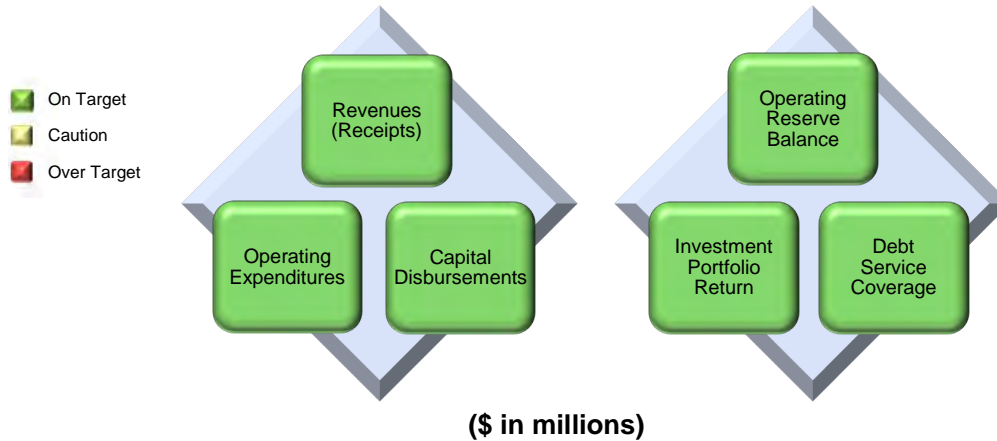
Lola Oyeyemi, Vice President, Budget

Genes Malasy, Vice President, Controller

SEPTEMBER 2023

EXECUTIVE SUMMARY

DC Water ended FY 2023 favorably with estimated revenues above budget and estimated operating expenditures and capital disbursements below budget. All other budgetary and targeted performance metrics were consistent with prior expectations. The actual numbers below are estimates and subject to change based on results of the annual financial statement audit.



	Budget	Actual	Variance		Actual %
			Favorable	(Unfavorable)	Budget
Revenues (Receipts)	\$842.4	\$853.3	\$10.9	1.3%	101.3%
Expenditures	\$686.4	\$675.2	\$11.2	1.6%	98.4%
Capital Disbursements	\$501.4	\$435.1	\$66.3	13.2%	86.8%

Highlights:

- DC Water’s high bond ratings were reaffirmed by Standard & Poor’s and Moody’s rating agencies.
- Preparation for FY 2023 financial statements audit is currently underway and will be conducted in accordance with generally accepted principles (GAAP) in the United States.
- Preparation for the Green Bond Attestation is currently underway in accordance with attestation standards established by the American Institute of Certified Public Accountants.
- On-going management review of Proposed FY 2025 operating and ten-year capital budget requests in preparation for delivering the CEO’s proposed budget to the Board in January.

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

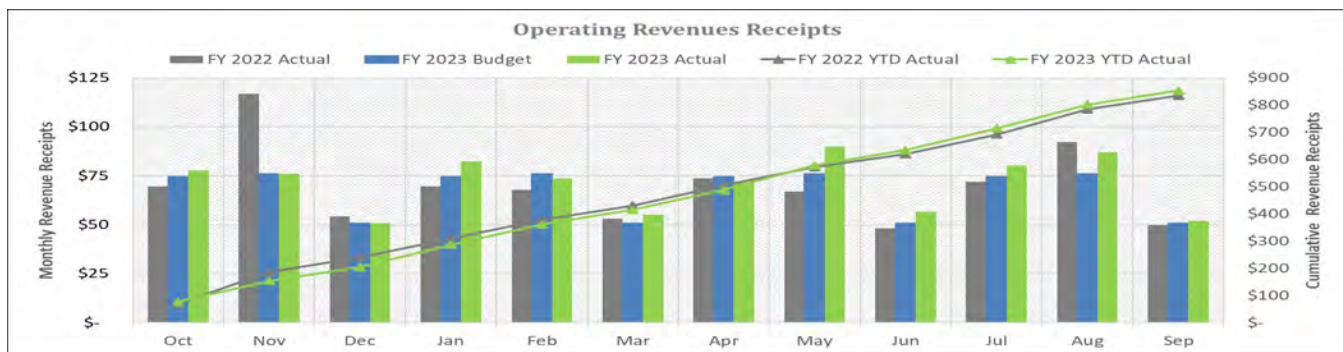
Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2023

Operating Revenues (\$000's)

FY 2022 Actual Total Annual	CATEGORY	FY 2023				
		Year-to-Date Performance				
		Annual Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$451,336	Residential / Commercial / Multi-Family	\$476,456	\$490,822	103.0%	\$14,366	3.0%
77,112	Federal	84,768	83,839	98.9%	(929)	(1.1%)
21,055	Municipal (DC Govt.)	23,203	21,495	92.6%	(1,708)	(7.4%)
13,210	DC Housing Authority	14,208	15,801	111.2%	1,593	11.2%
23,134	Metering Fee	24,083	24,104	100.1%	21	0.1%
42,079	Water System Replacement Fee (WSRF)	39,717	42,407	106.8%	2,690	6.8%
84,899	Wholesale	104,560	105,250	100.7%	690	0.7%
22,630	PILOT/ROW	23,070	23,760	103.0%	690	3.0%
98,140	All Other	52,377	45,856	87.6%	(6,521)	(12.4%)
\$833,594	TOTAL	\$842,442	\$853,333	101.3%	\$10,891	1.3%

* Residential, Commercial & Multi-family receipts include credits for October 2021 through September 2022 for District's ERRP (\$27,492.68), DC Water Cares Residential (\$1,318,242.00), DC Water Cares Multi-family (\$1,880,830.34), CAP3 (\$33,025.88) and Non-profit (\$866,374.60).



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2023, cash receipts totaled \$853.3 million, or 101.3 percent of the FY 2023 Revised Budget. The YTD Revised Budgeted receipts were \$842.4 million. The total receipts for September were \$52.1 million as compared to the budgeted \$52.6 million. Several categories of customers make payments on a quarterly basis, including the Federal Government who made their fourth quarterly payment in July, and wholesale customers (who made fourth quarterly payment in August 2023).

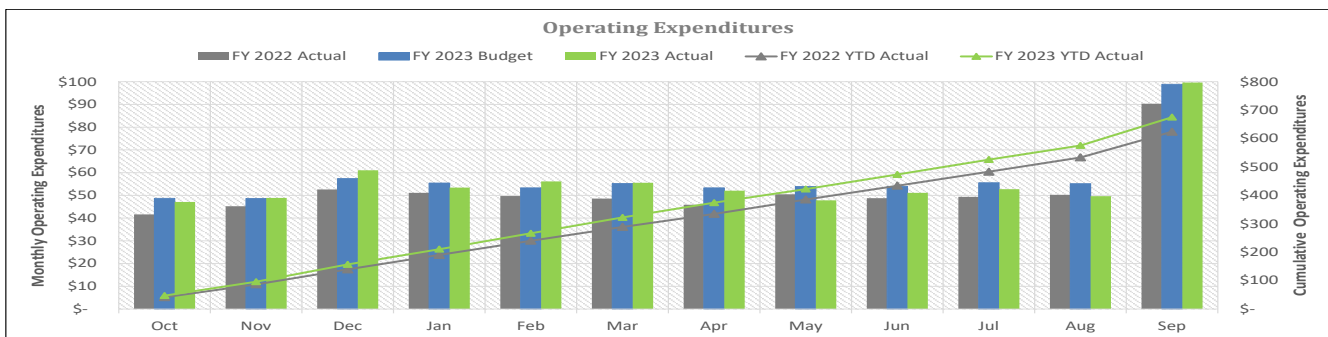
Areas of Over-collection	Areas of Under-collection
<p><u>Residential, Commercial and Multi-Family</u> – Receipts for this category are higher at \$490.8 million or 103.0 percent of the Revised Budget. The September 2023 receipts were slightly lower by \$0.8 million, or 1.9 percent as compared to the monthly Budget of \$39.7 million.</p> <p><u>DC Housing</u> - Receipts are slightly higher at \$15.8 million or 111.2 percent of the Revised Budget. The September 2023 receipts are slightly higher by three thousand as compared to the monthly Budget of \$1.2 million.</p> <p><u>Wholesale</u> – The receipts were \$105.3 million or 100.7 percent of the Revised Budget.</p> <p><u>PILOT/ROW</u> – The receipts for PILOT/ROW are slightly higher at \$23.8 million or 103.0 percent of the Revised Budget. The September 2023 receipts are higher by \$ 0.1 million as compared to the monthly budget of \$1.7 million.</p>	<p><u>Federal</u> - Actual receipts through September 2023 total \$83.8 million or 98.9 percent of the Revised Budget. The Federal government made their fourth quarter payment in July 2023. The lower actual Federal receipt is due to disputed accounts of Soldiers Home.</p> <p><u>District Government</u> – Receipts are lower at \$21.5 million or 92.6 percent of the Revised Budget. The lower receipts are mainly due to lower consumption as compared to the budget. The September 2023 receipts are slightly higher at \$2.2 million as compared to the monthly Budget of \$1.9 million.</p> <p><u>Other Revenue</u> - Receipts are lower at \$45.9 million or 87.6 percent of the Revised Budget. This is due to lower receipts for Interest Earnings, System Availability Fee and Washington Aqueduct Backwash. The September 2023 receipts are lower at \$2.9 million as compared to the revised budget of \$3.4 million</p>

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2023

Operating Expenditures (\$000's)

FY 2022 Actual	CATEGORY	FY 2023				
		Year-to-Date Performance				
Total Annual		Revised Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$173,229	Personnel	\$186,223	\$181,431	97.4%	\$ 4,792	2.6%
75,878	Contractual Services	88,504	82,435	93.1%	6,069	6.9%
33,345	Water Purchases	40,334	33,489	83.0%	6,845	17.0%
39,189	Supplies & Chemicals	54,628	53,965	98.8%	663	1.2%
37,820	Utilities	37,799	37,950	100.4%	(151)	(0.4%)
862	Small Equipment	1,108	1,269	114.6%	(161)	(14.6%)
\$360,323	SUBTOTAL O&M	\$408,596	\$390,538	95.6%	\$18,057	4.4%
209,768	Debt Service	231,232	225,852	97.7%	5,380	2.3%
22,718	PILOT/ROW	23,070	23,070	100.0%	0	0.0%
37,830	Cash Financed Capital Improvements	23,505	35,730	152.0%	(12,225)	0.0%
\$630,638	TOTAL OPERATING	\$686,403	\$675,191	98.4%	\$11,212	1.6%
(24,413)	Capital Labor	(30,435)	(28,489)	93.6%	(1,946)	6.4%
\$606,225	TOTAL NET OPERATING	\$655,968	\$646,702	98.6%	\$9,266	1.4%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$675.2 million or 98.4 percent of the FY 2023 Revised budget of \$686.4 million. The revised budget includes budget reprogramming effected from the Cash Financed Capital Improvements (CFCI) to cover cost pressures in the O&M category, mainly for chemicals and energy.

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

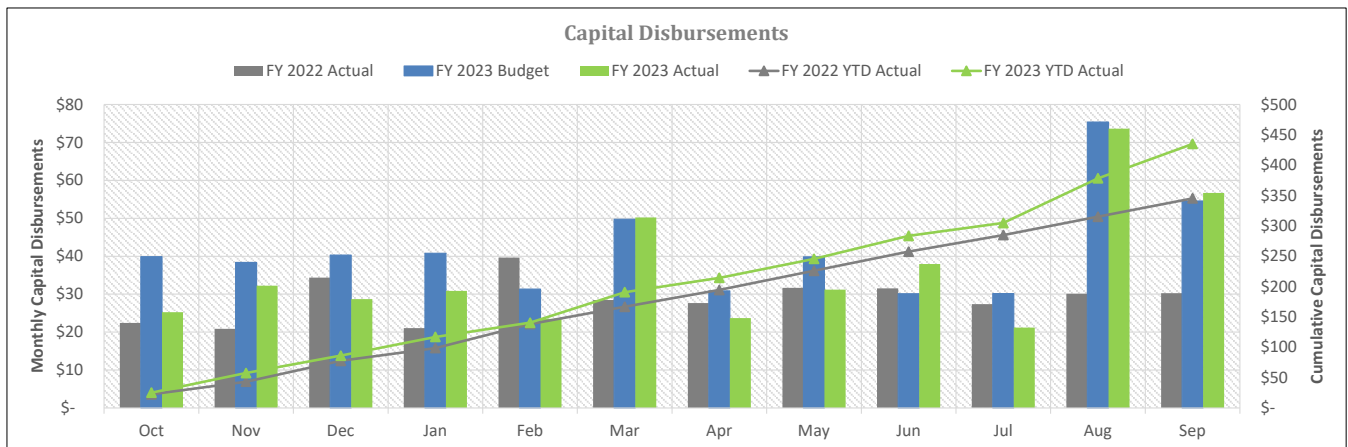
Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – Year-end spending is consistent with the current vacancy rate and includes increased overtime to respond to emergency repairs. Of the 1308 positions authorized, 1144 were filled with a vacancy rate of 11.6 percent. The year-end active vacancy rate (based on vacant positions under active recruitment) is 8.8 percent. A total of 17 positions were identified as hard-to-fill and/or positions, are excluded from the vacancy rate calculation and have been eliminated from the authorized headcount.</p> <p><u>Contractual Services</u> – Year-end underspending is occurring throughout the Authority mainly in professional services and lower workers' compensation claims than anticipated through this reporting period. Additionally, there is higher spending on insurance premiums due to current market conditions.</p> <p><u>Water Purchases</u> – Reflect DC Water's share of Washington Aqueduct expenditures (approx. 75 percent). The lower year-end spending is due to the delay in the Washington Aqueduct Backwash to Sewer project which is now operational.</p> <p><u>Supplies & Chemicals</u> – Spending is aligned with the budget. We will continue to monitor any significant impact of rising costs of major chemicals and critical spare parts for incorporation in future budgets.</p> <p><u>Debt Service</u> – Year-end underspending is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement.</p>	<p><u>Utilities</u> – Overspending is primarily due to the increase in water usage. There was a water leak discovered from a 6-inch service line at the Main Pump Station which has been resolved.</p> <p><u>Small Equipment</u> – Higher spending is due to the rental of large equipment vehicles as purchasing has been hindered by supply chain issues.</p> <p><u>CFCI</u> – This reflects projected underspending from water purchases and debt services to reinstate previous budget reprogramming effected during the budget process.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2023

Capital Disbursements (\$'000's)

FY 2022 Actual	CATEGORY	FY 2023				
		Year-to-Date Performance				
Total Annual		Revised Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$17,788	Non Process Facilities	\$22,104	\$10,272	46.5%	\$11,832	53.5%
69,277	Wastewater Treatment	71,907	50,359	70.0%	21,548	30.0%
117,675	Combined Sewer Overflow	108,031	93,758	86.8%	14,273	13.2%
2,168	Stormwater	7,509	3,523	46.9%	3,986	53.1%
31,056	Sanitary Sewer	68,031	57,696	84.8%	10,335	15.2%
71,317	Water	108,909	118,381	108.7%	(9,472)	(8.7%)
\$309,280	SUBTOTAL CAPITAL PROJECTS	\$386,492	\$333,990	86.4%	\$52,502	13.6%
21,373	Capital Equipment	47,421	26,431	55.7%	20,990	44.3%
14,683	Washington Aqueduct	67,523	74,728	110.7%	(7,205)	(10.7%)
\$36,056	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$114,944	\$101,159	88.0%	\$13,786	12.0%
\$345,335	TOTAL	\$501,437	\$435,149	86.8%	\$66,288	13.2%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2023, capital disbursements totaled \$435.1 million or 86.8 percent of the Revised FY 2023 budget.

Capital Projects	Additional Capital Programs
<p>Lower disbursements in Non-Process Facilities, Wastewater Treatment, Combined Sewer Overflow, Stormwater, and Sanitary Sewer due to permitting delays, adjusted project start dates, design/scope changes, and invoice delays.</p> <p>However, higher disbursements are reported in the Water service area due to increased spending mainly for the Small Diameter Water Rehabilitation 13 and 15 projects.</p>	<p><i>Capital Equipment</i> – Lower disbursements are primarily due to delivery delays of Fleet equipment, lower spending on the Ongoing Meter Replacement program and unused funds in the Authority-wide reserves.</p> <p><i>Washington Aqueduct</i> – Disbursements exceed budget due to unbilled amounts from prior years (FY 2020 thru FY 2022) that was paid in the fourth quarter.</p>

Fiscal Year-to-Date
As of September 30, 2023

Cash Investments (\$ in millions)

Cash Balances

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

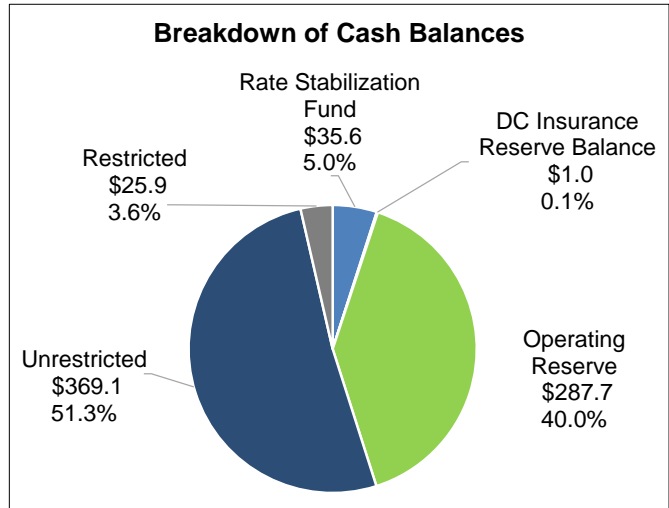
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	58.07
250 Days of Cash O&M Reserve	181.53
250 Days of Cash O&M Reserve Target FY2023	274.60
Excess Above 250 Days of Cash O&M Reserve	13.09
Operating Cash Balance	287.69

Operating Cash Balance Including RSF 324.34

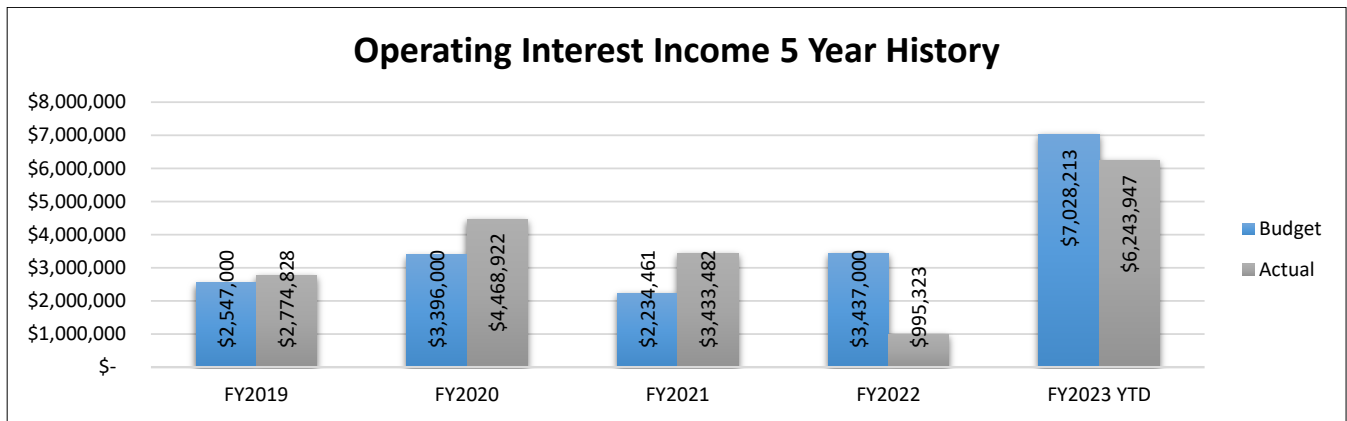
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2023 CSO Funding	0.08
Bond Fund - Construction 2022B	92.38
Bond Fund - Construction 2022C	95.66
Bond Fund - Construction 2022D	78.08
Bond Fund - Construction 2022E	102.91
Unrestricted Total	369.12

Restricted	
Debt Service Reserve - Series 1998	13.82
DC Water - CARES Residential Relief Fund	0.82
DC Water - CARES Multi-Family Relief Fund	0.28
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	0.67
DOEE - CRIAC Res + Emergency Res Relief	0.04
DOEE - CRIAC Non-Profit Relief	0.02
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	2.74
Restricted Total	25.85

Total All Funds \$719.31



- Overall Portfolio Performance**
- The operating reserve balance was \$287.7 million as compared to the revised operating reserve management target level of \$274.6 million for FY 2023
 - Average cash balance for the month of September was \$280.8 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for September (on a cash basis) was \$540,304; YTD \$6,243,947
 - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2023

FY 2023 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2022 - Sept. 30, 2023	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$662,435	\$662,435	\$678,467	\$16,032	2%
Wholesale	104,560	104,560	105,250	690	1%
Other	74,927	74,927	69,479	(5,448)	-7%
Total Cash Provided	841,921	841,921	853,196	11,275	1%
Operating Cash Used					
Personnel Services	155,788	155,788	161,261	(5,473)	-4%
Contractual Services	88,504	88,504	97,456	(8,951)	-10%
Chemicals & Supplies	54,628	54,628	61,931	(7,303)	-13%
Utilities	37,799	37,799	34,728	3,071	8%
Water Purchases	40,334	40,334	32,765	7,569	19%
Small Equipment	1,108	1,108	1,236	(128)	-12%
Total Operating Cash Used	378,161	378,161	389,376	(11,215)	-3%
Defeasance D.S./Cash Financed Capital Construction	23,505	23,505	35,730	(12,225)	-52%
Other Cash Used					
Debt Service	231,232	231,232	225,852	5,380	2%
Payment In Lieu of Taxes/Right of Way	23,070	23,070	23,070		0%
Total Other Cash Used	254,303	254,303	248,923	5,380	2%
Total Cash Used	655,968	655,968	674,029	(18,061)	-3%
Net Cash Provided (Used) by Operating Act.	185,953	185,953	179,168	(6,786)	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	211,229	211,229	159,647	(51,583)	-24%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0		35,730	35,730	0%
System Availability Fee	7,700	7,700	5,087	(2,613)	-34%
EPA Grants	21,984	21,984	26,503	4,519	21%
CSO Grants			8,000	8,000	0%
Interest Income	15,169	15,169	9,550	(5,619)	-37%
Wholesale Capital Contributions	75,288	75,288	41,865	(33,423)	-44%
Total Cash Provided	331,370	331,370	286,381	(44,989)	-14%
Cash Used					
DC Water Capital Program	433,913	433,913	360,174	73,740	17%
Washington Aqueduct Projects	67,523	67,523	74,728	(7,205)	-11%
Total Cash Used	501,437	501,437	434,902	66,535	13%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$170,067)	(\$170,067)	(\$148,521)	\$21,546	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected	\$258,179		\$258,179		
Plus (Less) Operating Surplus	185,953	185,953	179,168		
Wholesale Customer Refunds for Prior Years	(7,500)	(7,500)	4,742		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	521	521	137		
AP Voided Check/ACH Returns for Previous Years			3,264		
Prior Year Federal Billing Reconciliation	(4,188)	(4,188)	(4,188)		
Project Billing Refunds					
Cash Used for Capital	(158,366)	(158,366)	(153,607)		
Balance Attributable to O&M Reserve	\$274,600		\$287,695		
OTHER CASH RESERVES					
Rate Stabilization Fund			\$35,644		
DC Insurance Reserve			1,000		
Unrestricted Reserves			369,119		
Restricted Reserves			25,852		

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2023

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2023 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)	Actual % of Budget	Year-End Projections	Variance Proj vs Budg	% of Budget	
Residential, Commercial, and Multi-family	\$476.5	\$476.5	\$490.8	\$14.4	3.0%	103.0%	\$485.4	\$8.9	101.9%
Federal	84.8	84.8	83.8	(0.9)	-1.1%	98.9%	83.8	(0.9)	98.9%
District Government	23.2	23.2	21.5	(1.7)	-7.4%	92.6%	21.2	(2.0)	91.4%
DC Housing Authority	14.2	14.2	15.8	1.6	11.2%	111.2%	16.4	2.2	115.2%
Customer Metering Fee	24.1	24.1	24.1	0.0	0.1%	100.1%	24.1	0.0	100.0%
Water System Replacement Fee (WSRF)	39.7	39.7	42.4	2.7	6.8%	106.8%	41.7	2.0	105.1%
Wholesale	104.6	104.6	105.2	0.7	0.7%	100.7%	104.6	(0.0)	100.0%
Right-of-Way Fee/PILOT	23.1	23.1	23.8	0.7	3.0%	103.0%	23.3	0.2	101.0%
Subtotal (before Other Revenues)	\$790.1	\$790.1	\$807.5	\$17.5	2.2%	102.2%	\$800.5	\$10.4	101.3%
IMA Indirect Cost Reimb. For Capital Projects	4.5	4.5	\$4.6	0.1	2.2%	102.2%	4.4	(0.1)	97.8%
DC Fire Protection Fee	11.5	11.5	11.5	0.0	0.0%	100.0%	11.5	0.0	100.0%
Stormwater (MS4)	1.1	1.1	1.0	(0.1)	-9.1%	90.9%	1.1	0.0	100.0%
Interest	7.6	7.6	6.4	(1.2)	-15.8%	84.2%	5.8	(1.8)	76.3%
Developer Fees (Water & Sewer)	8.0	8.0	10.6	2.6	32.5%	132.5%	9.7	1.7	121.3%
System Availability Fee (SAF)	7.7	7.7	5.1	(2.6)	-33.8%	66.2%	4.7	(3.0)	61.0%
Washington Aqueduct Backwash	4.6	4.6	0.2	(4.4)	-95.7%	4.3%	0.6	(4.0)	13.0%
Others	7.4	7.4	6.4	(1.0)	-13.5%	139.1%	7.0	(0.4)	94.6%
Subtotal	\$52.4	\$52.4	\$45.8	(\$6.6)	-12.6%	87.4%	\$45.0	(\$7.4)	85.8%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	\$0.0	\$0.0	0.0%
Other Revenue Subtotal	\$52.4	\$52.4	\$45.8	(\$6.6)	-12.6%	87.4%	\$45.0	(\$7.4)	85.8%
Grand Total	\$842.4	\$842.5	\$853.3	\$10.8	1.3%	101.3%	\$845.5	\$3.0	100.4%

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

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$42,455	\$66,965	\$25,245	\$10,768	\$9,605	\$155,038
Commercial	81,806	92,621	30,974	7,148	16,698	229,248
Multi-family	54,778	84,253	11,726	3,514	7,852	162,123
Federal	30,882	35,105	17,852	1,569	5,810	91,218
District Govt	5,943	8,041	7,511	841	2,025	24,362
DC Housing Authority	5,949	8,813	1,038	262	415	16,479
Total:	\$221,814	\$295,797	\$94,346	\$24,104	\$42,407	\$678,467

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	\$24,093	\$25,245	\$1,152	5%	105%
Commercial	28,572	28,572	30,974	2,402	8%	108%
Multi-family	11,637	11,637	11,726	89	1%	101%
Federal	18,438	18,438	17,852	(586)	-3%	97%
District Govt	7,680	7,680	7,511	(169)	-2%	98%
DC Housing Authority	1,006	1,006	1,038	32	3%	103%
Total:	91,426	91,426	94,346	2,920	3%	103%

Fiscal Year-to-Date
As of September 30, 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
February 28, 2023	\$30.3	13,031
March 31, 2023	\$29.4	12,739
April 30, 2023	\$29.2	12,506
May 31, 2023	\$28.8	12,354
June 30, 2023	\$28.0	11,457
July 31, 2023	\$28.2	10,889
August 31, 2023	\$27.7	10,495
September 30, 2023	\$28.0	10,420

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 Sep (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Aug		Sep		%
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	
Commercial	9,051	2,036	11,087	1,125	5,723,508	80	\$309,232	1,216	\$5,977,417	1,205	\$6,032,740	22%
Multi-family	8,688	320	9,008	1,109	13,647,771	25	\$135,224	1,145	\$13,261,899	1,134	\$13,782,995	49%
Single-Family Residential	107,231	2,146	109,377	7,926	8,014,301	155	\$181,065	8,134	\$8,437,292	8,081	\$8,195,366	29%
Total	124,970	4,502	129,472	10,160	\$27,385,581	260	\$625,521	10,495	\$27,676,608	10,420	\$28,011,102	100%

Notes: Included in the above \$27.7M (or 10,495 accounts) of the DC Water Over 90 days delinquent accounts, \$4,935,978.55 (or 1,351 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 (10,420) as a percentage of total accounts (129,472) is 8.0 percent.
- Delinquent impervious only accounts (1,308) as a percentage of total accounts (129,472) is 1.0 percent.
- Delinquent impervious only accounts (1,308) as a percentage of total delinquent accounts (10,420) are 12.6 percent.
- Delinquent impervious only accounts (1,308) as a percentage of total impervious only accounts (4,502) are 29.1 percent.

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2023

Overtime by Department

Department	FY 2023			
	Budget	Actual	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	757	7.6%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology ¹	0	258,676	0.0%	21.9%
Customer Service	405,000	355,817	87.9%	4.5%
Engineering and Technical Services	938,000	761,452	81.2%	6.7%
Facilities Management *	250,000	362,082	144.8%	10.7%
Finance **	40,000	87,871	219.7%	1.4%
Fleet Management ***	6,000	10,258	171.0%	1.3%
Information Technology	10,000	6,251	62.5%	0.2%
Government and Legal Affairs	3,000	1,286	42.9%	0.1%
Marketing & Communication	2,000	1,309	65.5%	0.1%
Maintenance Services	600,000	738,090	123.0%	10.5%
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	4,695	0.0%	0.1%
Permit Operations	45,000	62,072	137.9%	3.0%
Process Engineering	50,000	37,685	75.4%	1.1%
Procurement and Compliance ****	45,000	95,990	213.3%	2.2%
Pumping and Sewer Operations *****	2,068,000	2,710,061	131.0%	20.0%
Resource Recovery ¹	0	141,921	0.0%	24.2%
Security	1,000	1,678	167.8%	0.3%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	0	201	0.0%	0.0%
Wastewater Treatment Operations	1,961,000	1,614,089	82.3%	18.9%
Water Operations *****	1,780,000	3,311,938	186.1%	22.3%
Total DC WATER	\$8,219,000	\$10,564,189	128.5%	9.9%

*Facilities - Overtime used to cover the old Fleet building, welding shop and move out and HVAC emergencies.

**Finance - Overtime used to cover tasks associated with year-end close-out process.

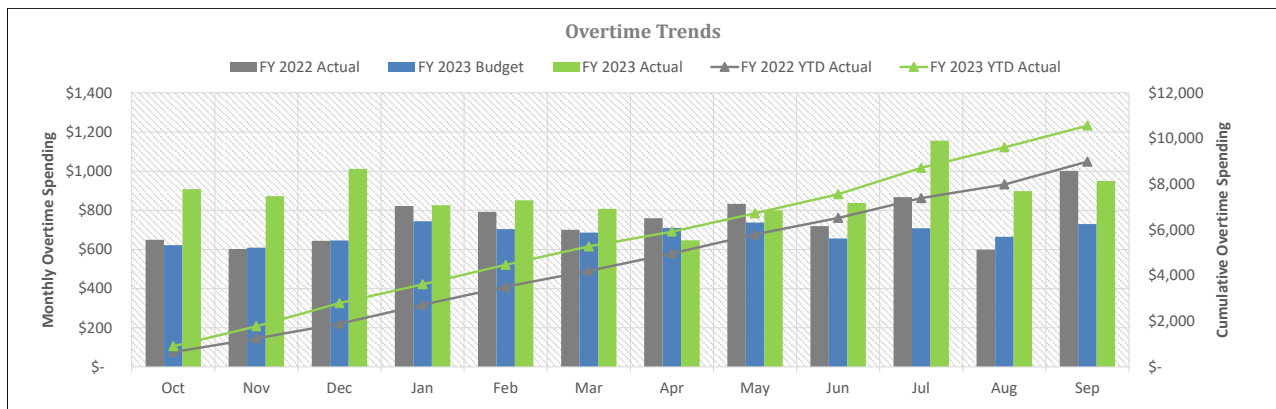
***Fleet Management - Contract requires more administration; limited resources

****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.

¹ Newly created departments of Clean Water and Technology (CW&T) and Resource Recovery were created from WWT Ops. The Budget Office will reallocate the budget at the end of the fiscal year



Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2023

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

Service Areas	Budget	Actual			Variance		
	REVISED BUDGET	Oct 2022 - Aug 2023	Sep 2023	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES							
Facility Land Use	\$22,104	\$9,868	\$404	\$10,272	46.5%	\$11,832	53.5%
Subtotal	22,104	9,868	\$404	\$10,272	46.5%	11,832	53.5%
WASTEWATER TREATMENT							
Liquids Processing	41,050	22,044.88	5,681	27,726	67.5%	13,324	32.5%
Plantwide	14,596	4,205.50	2,346	6,551	44.9%	8,045	55.1%
Solids Processing	12,939	10,493.03	3,804	14,297	110.5%	-1,357	-10.5%
Enhanced Nitrogen Removal Facilities	3,322	1,718	68	1,786	53.8%	1,536	46.2%
Subtotal	71,907	38,461	\$11,898	50,359	70.0%	21,548	30.0%
COMBINED SEWER OVERFLOW							
D.C. Clean Rivers	104,558	71,446	20,920	92,366	88.3%	12,192	11.7%
Program Management	-	171	0	171	0.0%	-171	0.0%
Combined Sewer	3,473	1,049	172	1,221	35.2%	2,252	64.8%
Subtotal	108,031	72,666	21,092	93,758	86.8%	14,273	13.2%
STORMWATER							
Local Drainage	654	32	162	194	0.0%	460	70.4%
On-Going	1,081	810	10	821	75.9%	261	24.1%
Pumping Facilities	4,829	1,733	607	2,341	48.5%	2,489	51.5%
Research and Program Management	173	0	0	0	0.0%	172	100.0%
Trunk/Force Sewers	772	9	159	168	21.8%	604	78.2%
Subtotal	7,509	2,584	939	3,523	46.9%	3,986	53.1%
SANITARY SEWER							
Collection Sewers	4,582	4,180	481	4,661	101.7%	-79	-1.7%
On-Going	14,096	13,296	1,072	14,368	101.9%	-272	-1.9%
Pumping Facilities	3,085	1,736	78	1,814	58.8%	1,271	41.2%
Program Management	9,087	7,232	1,119	8,351	91.9%	736	8.1%
Interceptor/Trunk Force Sewers	37,182	25,256	3,247	28,502	76.7%	8,679	23.3%
Subtotal	68,031	\$51,699	5,997	57,696	84.8%	10,335	15.2%
WATER							
Distribution Systems	30,986	50,033	2,947	52,980	171.0%	-21,994	-71.0%
Lead Program	42,477	38,499	3,595	42,094	99.1%	383	0.9%
On-Going	18,280	10,068	1,063	11,131	60.9%	7,148	39.1%
Pumping Facilities	5,910	1,595	2,483	4,078	69.0%	1,832	31.0%
Storage Facilities	6,447	2,307	477	2,784	43.2%	3,663	56.8%
Program Management	4,809	4,958	356	5,314	110.5%	-504	-10.5%
Subtotal	108,909	107,460	10,922	118,381	108.7%	-9,472	-8.7%
Capital Projects	386,492	282,738	51,251	333,990	86.4%	52,502	13.6%
CAPITAL EQUIPMENT	47,421	20,993	5,437	\$26,431	55.7%	20,990	44.3%
WASHINGTON AQUEDUCT	67,523	74,728	-	74,728	110.7%	(7,205)	-10.7%
Additional Capital Programs	114,944	95,722	5,437	101,159	88.0%	13,786	12.0%
Total	\$501,437	378,460	\$56,689	\$435,149	86.8%	66,288	13.2%

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2023

Developer Deposits

Developer Deposits are funds paid to DC Water for plans that are approved by the Permit Operations Department. They include:

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of September 30, 2023, developer deposits had \$45.41 million in credit balances (liability) and \$11.01 million in debit balances (receivable).

Balances by Year as of September 30, 2023

Credit Balances (Liability)	Debit Balances (Receivables)
\$45.41 million	\$11.01 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ (749.61)	1	\$ 9,066.08	6	\$ 8,316.47
2005	\$ (389,745.13)	90	\$ 268,327.91	89	\$ (121,417.22)
2006	\$ (283,990.18)	32	\$ 284,522.42	78	\$ 532.24
2007	\$ (151,559.96)	31	\$ 150,176.99	50	\$ (1,382.97)
2008	\$ (348,658.90)	41	\$ 192,079.13	49	\$ (156,579.77)
2009	\$ (171,624.41)	28	\$ 195,990.75	45	\$ 24,366.34
2010	\$ (302,803.30)	47	\$ 135,725.99	40	\$ (167,077.31)
2011	\$ (475,505.51)	88	\$ 405,155.71	55	\$ (70,349.80)
2012	\$ (1,211,360.97)	248	\$ 453,514.46	90	\$ (757,846.51)
2013	\$ (1,841,648.07)	279	\$ 257,250.40	80	\$ (1,584,397.67)
2014	\$ (2,088,300.84)	281	\$ 967,390.89	62	\$ (1,120,909.95)
2015	\$ (1,620,073.50)	294	\$ 263,814.68	37	\$ (1,356,258.82)
2016	\$ (3,081,078.66)	357	\$ 525,851.41	61	\$ (2,555,227.25)
2017	\$ (2,318,983.28)	429	\$ 458,895.60	112	\$ (1,860,087.68)
2018	\$ (4,407,727.30)	517	\$ 1,391,499.12	121	\$ (3,016,228.18)
2019	\$ (6,832,953.76)	456	\$ 1,639,752.55	171	\$ (5,193,201.21)
2020	\$ (4,725,057.83)	320	\$ 584,296.66	140	\$ (4,140,761.17)
2021	\$ (4,790,162.14)	334	\$ 612,932.84	151	\$ (4,177,229.30)
2022	\$ (6,196,755.03)	337	\$ 617,421.37	161	\$ (5,579,333.66)
2023	\$ (4,171,599.39)	179	\$ 631,073.72	104	\$ (3,540,525.67)
Total	\$ (45,410,337.77)	4,389	\$ 11,006,738.73	1,705	\$ (34,403,599.04)

Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts pending forfeiture determination and execution.	(5,177,646.04)	885

Fiscal Year-to-Date
As of September 30, 2023

Developer Deposits

Customer Communication

Statements are provided to customers when there is activity on the account. To ensure that all customers are aware of the balances, statements are also mailed annually irrespective of whether there is an activity on the account. For the last three years, annual statements were mailed to customers on April 28, 2023, January 25, 2022, and February 25, 2021.

By law, refunds are to be requested by the account owner within two years of completion (DC Code § 34–2401.10). If not requested in that time frame, these accounts can be forfeited and closed. DC Water has placed a statement on invoices beginning in November 2019 notifying customers of the District law and that funds would be forfeited unless a refund is requested within two years of project completion or account inactivity. A notification to customers that is posted on our website indicates that unless a refund was requested, funds would be forfeited for projects without activity for ten years. AOBA and DCBIA have been asked to notify their membership to examine the invoices.

For accounts that were forfeited, zero balance statements were mailed out on Monday, August 16, 2021, and September 21, 2022.

Refund Requests

In response to the annual account statements provided to customers in April 2023, 230 different customers have submitted refund requests, impacting approximately 1321 accounts. Along with new leadership in Permit Operations, we have hired several new staff members and a contractor to expedite the processing of the refunds backlog.

Since October 1, 2022, DC Water has issued refunds for 95 accounts which is approximately \$1,186,977.77 of which 46 accounts (\$518,934.14) were processed from June 2023 to September 2023. We have reviewed and are awaiting information for 119 accounts to issue refunds. Details on the refunds requested and processed will be reported to the DC Retail Water and Sewer Rates Committee and Finance and Budget Committee in future reports.



**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- The unemployment rate held at 3.8% in September, as there was little movement across household survey measures.
- The labor force and household employment both increased only modestly, while the labor force participation rate held steady at 62.8%.
- The University of Michigan sentiment index dropped to 67.7 in September, according to preliminary data that was released. High interest rates coupled with elevated inflation, recession fears and banking stress are weights on the index supported by the steady labor market.
- The Federal Reserve (The Fed) held its policy rate steady at Federal Open Market Committee (FOMC) September meeting and the federal funds target range is currently at a target range between 5.25% to 5.50%.
- **Takeaway:** Economic activity is expanding at a "solid" pace with "strong" job gains, low unemployment and elevated inflation.

INVESTMENT PORTFOLIOS

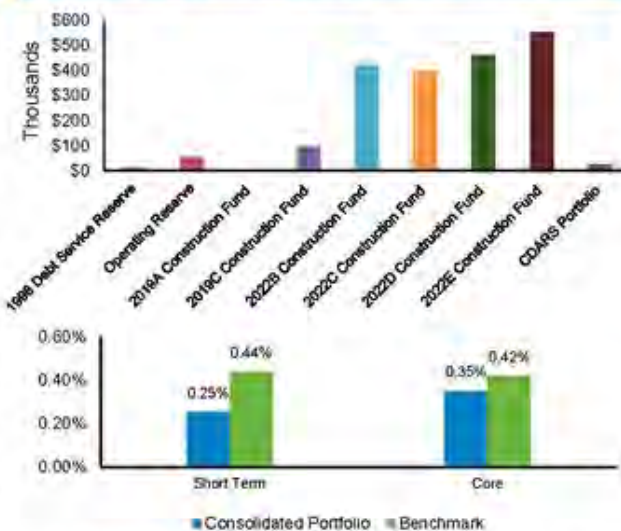


Certificates of Deposit Account Registry Services (CDARs)

PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.48%. The short term consolidated composite periodic 1 month return was 0.25% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.44%. The Core Consolidated Composite periodic 1 month return was 0.35% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.42%. **Operating Reserve and Bond Proceeds Portfolios**
- During September, the investment advisor (PFMAM) purchased \$3.8 million in Treasuries with a yield of 4.38% and \$1.0 million in Negotiable CDs with a yield of 5.61%.

MONTHLY EARNINGS¹ AND PERFORMANCE²



Operating Funds Interest Income Earnings³

- September 2023 - \$540,304.18
- Total FY 2023 - \$6,243,947.25

1 Monthly earnings shown are total accrual basis earnings based on amortized costs.
 2 Please reference performance details under "portfolio recap" and on Page 10 of the Monthly Board Report.
 3 Operating Funds Interest Income Earnings Reported by DC Water.

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 2023

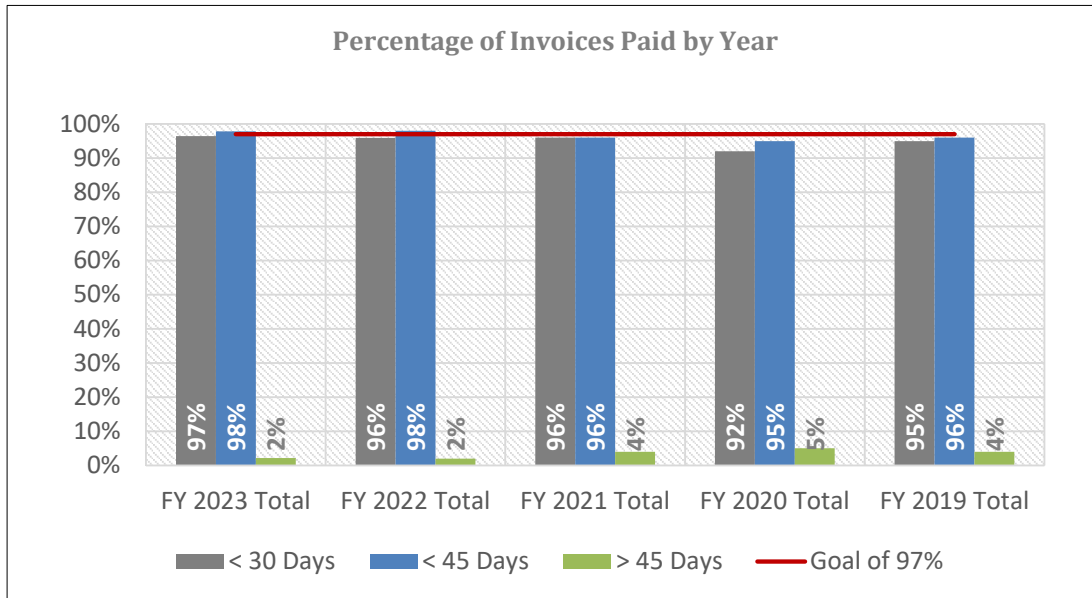
Accounts Payable Performance

Cumulative performance for the twelve-month period ending September FY 2023, a total of 24,819 vendor payments were processed and paid within 30 days compared to 25,537 in FY 2022 (as shown in the table below) and with a dollar value of \$557.1 million compared to \$491.0 million for FY 2022.

For FY 2023, approximately 97% of the invoices were paid within 30 days compared to 96% for FY 2022. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
	FY 2023		FY 2022	
	Number	Percent	Number	Percent
Less than 30	24,819	96.5%	24,537	95.9%
Less than 45	25,165	97.9%	25,082	98.0%
Greater than 45	552	2.1%	500	2.0%
Sub-Total ≤ 45	25,717	100%	25,582	100%
Retainage/Dispute	-		-	
Total	25,717		25,582	

The chart below shows cumulative year to date historical performance for fiscal year 2019 through fiscal year 2023.



Fiscal Year-to-Date
As of September 30, 2023

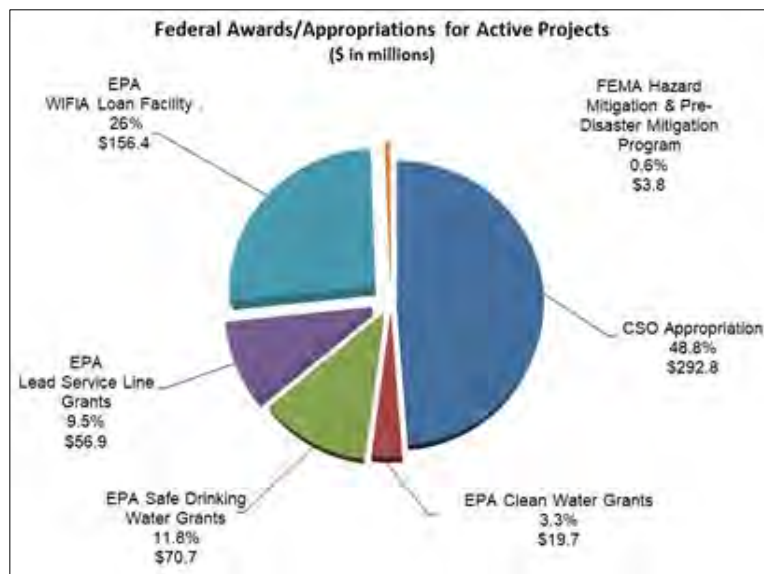
Grants & Federal Appropriation Report

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

The EPA grants are issued mainly under two acts, the Clean Water Act of 1972 and the Safe Drinking Water Act of 1974. Beginning in September 2023, EPA has started to award grants to DC Water under the Infrastructure Investment and Jobs Act (also known as Bipartisan Infrastructure Law) in additional funding for Lead Service Lines, Emerging Contaminants, and Base Funding Supplemental Programs. Additionally, On March 12, 2021, DC Water signed a WIFIA Loan Agreement with EPA for up to \$156,367,104, in loan facility to finance comprehensive infrastructure repair, rehabilitation, and replacement program project.

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

As of September 30, 2023, DC Water has \$600.3* million in total federal funds, including the WIFIA Loan, for active projects, as indicated below:



* This total does not include \$57.7 million in EPA awards for which the grants' period of performance start only in October 2023 and as such were excluded from September 30, 2023 report. Including this amount, total active grant awards is \$658 million as of October 5, 2023.

The remaining balance of the EPA grants and WIFIA Loan facilities is \$80.9 million and \$103.8 million respectively as of September 30, 2023. FEMA grants have a balance of \$2.4 million as of September 30, 2023.

DC Water has received twenty-six separate Congressional CSO appropriations totaling \$292.8 million plus accrued interest of \$12.6 million, resulting in total CSO funding of \$305.4 million. The cumulative CSO appropriation life-to-date cash disbursement is \$305.4 million, based on requested reimbursements through September 30, 2023. The remaining CSO balance as of September 30, 2023, is \$82,794 which represents interest earned on CSO funds through the month of September 2023.

Monthly Financial Report

During fiscal years 2022 and 2023 through September 30, 2023, DC Water received \$2,042,027 in reimbursements from FEMA for eligible COVID-19 eligible costs (PPE, health screening, deep cleaning, flexi glasses, etc.) for FY 2020, FY 2021, and FY 2022. Management is continuing to analyze and submit reimbursements for eligible costs incurred through May 11, 2023, federally declared incident period end date.

DC Water received \$8.4 million in FY 2023 from District Department of Energy and Environment (DOEE) to support LPRAP and CIPERR Lead Service Line Replacement Programs as pass-through funds from the US Department of Treasury. These funds are from Coronavirus State and Local Fiscal Recovery Fund (SLFRF) established under the American Rescue Plan Act of 2021 (ARPA), Pub. L. No. 117-2, § 9901, 135 Stat. 4 (Mar. 11, 2021). Program operations has estimated that DC Water has incurred \$5.7 million in actual and estimated eligible costs through September 30, 2023, to draw down against the DOEE funds. Final reconciliation of eligible costs will be completed by December 2023 and any unspent funds determined will be returned to DOEE.

During FY 2023, DC Water received \$97,368 from Clean Fuels Alliance Foundation as pass-through funds from EPA to support the purchase and the installation of pure biodiesel (B100) Optimus fuel system technologies for four trucks. These funds are from Diesel Emission Reduction Act (DERA) of 2010 National Grants Program.



Fiscal Year 2024 Workplan

Presentation to Finance and Budget Committee, October 26, 2023

District of Columbia Water and Sewer Authority

ATTACHMENT 2



Blue Plains Advanced Wastewater Treatment Plant



Purpose

 To discuss the FY 2024 Workplan and seek Committee's feedback



Recent Accomplishments

Financial Performance

- Maintained AAA Bond Rating as reaffirmed by two rating agencies
- Received the 25th consecutive unqualified audit opinion on financial statements for FY 2022

Budget Adoption

- Achieved revisions to the FY 2023 operating expenditure budget using the Cash Financed Capital Improvement funds within the overall Board-adopted levels
- Developed the Approved FY 2024 Operating Expenditure Budget, Ten-Year Capital Program and Ten-Year Financial Plan

Budget Management

- Achieved linkage of strategy (Blueprint 2.0) and budget for the FY 2024 budget process
- Leveraged savings and higher revenues to mitigate the significant cost pressures in chemicals, energy and critical parts and supplies
- Lowered the vacancy rate through increased hiring efforts and elimination of 17 hard-to-fill positions

GFOA Awards

- Published DC Water's first or inaugural Popular Annual Financial Report (pending award notification)
- Received the 25th consecutive Certificate of Achievement for Excellence in Financial Reporting
- Received the 23rd consecutive Distinguished Budget Presentation Award for the approved FY 2024 budget



Upcoming Work

- 💧 Standard Agenda Items – Including monthly budget reports and quarterly CIP reports
- 💧 Budget and Rates – FY 2025 Budget, Ten-Year Capital Program and Two-year Rate Proposal to be introduced to the Board on January 4
- 💧 Other – No planned work anticipated for revisions to the Financial Policies
- 💧 Contract Actions



FY 2024 Committee Workplan

	QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
STANDARD AGENDA ITEMS												
Monthly Financial Report	●	●	●	●	●	●	●	●	●	●	●	●
Quarterly CIP Performance Report		●			●			●				●
Mid Year Projections								●				
Recommendations for Use of Projected Net Cash Position								●				
Investment Market & Portfolio Update										●		
Annual Insurance Renewal Update & Recommendations								●	●			
Annual Rolling Owner Controlled Insurance Program (ROCIP)										●		●
Actions for Contract Awards (as needed)			●	●	●	●	●	●	●	●	●	●



FY 2024 Committee Workplan, cont.

	QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
BUDGETS & RATES												
Prior Year Financial Performance (Preliminary)			●									
Budget, Two-Year Rates and Financial Plan Proposal				●								
Committee Reviews				●	●							
Committee Recommendations					●							
Board Adoption - Budgets						●						
Public Outreach & Public Hearing							●	●	●			
Board Adoption - Two-Year Rates										●		
ADHOC PROJECTS & COMMITTEE REQUESTS												
Project Athena (Redesign of the Budget Documents)	●	●	●									
Merchant Credit Card Fee Update & Go Live			●		●							
Permit Refunds Update						●						



Major/Upcoming Contract Actions

- 💧 Underwriting Services Pool – management of investment bankers providing services to sell DC Water bonds to finance capital projects
- 💧 Investment Advisory Services Contract – management of cash and reserve investments
- 💧 Banking Services Contract – management of banking operations and depository services
- 💧 Payment Processing Contracts – management of merchant debit/credit card fees to pass along convenience fees to customers, and update payment processing vendors for Customer Care, Permits, and collecting Fire Hydrant information



Next Steps

- 💧 Proceed with planned work
- 💧 Provide regular updates to the Committee



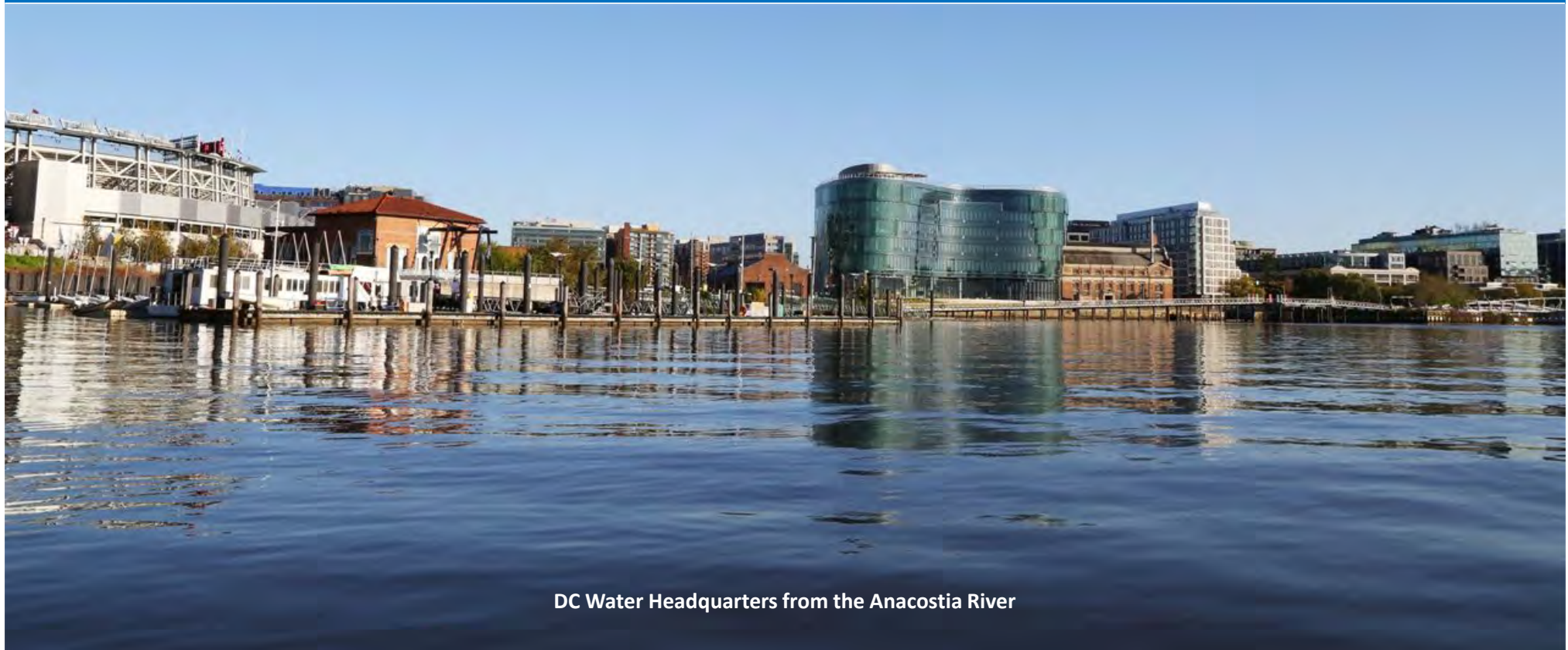
Affirmation of DC Water's High Bond Ratings

ATTACHMENT 3

Presentation to Finance and Budget Committee, October 26, 2023

Ivan Boykin, Vice President, Finance

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- Inform the Committee of the affirmation of DC Water's high bond ratings from Standard and Poors (S&P) and Moody's Investor's Service (Moody's)



Annual Surveillance Results

- Standard and Poors and Moody's have re-affirmed DC Water's high Bond Ratings:
 - S&P: AAA for Senior Lien and AA+ on Subordinate Lien Bonds
 - Moody's: Aa1 for Senior Lien and Aa2 on Subordinate Lien Bonds
- The ratings reflect DC Water's strong management, financial results, and robust service area
 - High ratings also help keep borrowing costs low for ratepayers
 - DC Water will borrow \$2.7 billion over the next ten years to implement the \$7.0 billion capital program



• The Moody's report notes:

- Strengths:
 - **Large service area** bolstered by its high income and high wealth base with significant institutional presence
 - **Strong financial metrics** reflective of service area stability and willingness by the authority to raise rates
- Challenges:
 - **Above average leverage** relative to authority revenue
 - Financing **capital investments** will require continued rate increases
- Factors that could lead to an upgrade
 - Continued revenue growth that moderates the authority's leverage burden
- Factors that could lead to a downgrade
 - Weakened debt service coverage or liquidity
 - Departure from strong management practices, including the routine adjustment of rates
 - Substantial growth in capital improvement needs that increases the authority's debt burden



💧 The S&P report notes:

- Healthy **financial margins** with coverage that has averaged 1.9x during the past three years and is expected to remain robust, supported by its 10-year rate plan (which included a 6% adjustment in 2023)
- **Best in class financial and operational management** that addresses emerging risks through a combination of prudent rate increases, customer service programs, and strategic planning that balances financial performance with important considerations such as affordability, resiliency, and adaptation
- Very high and **thoughtfully maintained liquidity and reserves** based on potential contingencies
- Large, affluent, and economically diverse **service area** which provides water and wastewater to 700,000 district residents and several large anchor customers, including the federal government
- **Relatively high leverage** (though not for a system of this size and age) which is expected to remain elevated given the \$7.0 billion capital plan (only \$2.7 billion of which is debt financed)



Additional Highlights

Additional report highlights:

- **Customer Assistance.** Continued rate increases and varied customer service programs are expected to support its continued strong financial performance while maintaining affordability for lower-income ratepayers (S&P)
- **Rates, Capital Plan, and Financial Metrics.** We also expect the authority will continue to make rate adjustments necessary to accommodate growing debt service costs while investing in the infrastructure of the system (Moody's)
- **Environmental, Social, and Governance (ESG) and Risk Mitigation.** DC Water has elevated environmental risks relative to its peers, but we believe its management offsets the exposure. In addition, we believe management has the acumen and strategic plan to mitigate and adapt to challenges related to climate change and other environmental, social, and governance (ESG) considerations (S&P)
- **Pensions and OPEB.** The authority has no unfunded defined benefit pension or OPEB liability (Moody's)
- **Rates.** The board has ultimate authority to set rates and needs no additional approvals (Moody's)



ATTACHMENT 4

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

Tuesday, November 14, 2023; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA

Call to Order	Chairperson
October 2023 Financial Report	Chief Financial Officer
Capital Improvement Program Quarterly Update	Director, CIP Infrastructure Management
Agenda for December 2023 Committee Meeting	Chairperson
Adjournment	Chairperson

*Detailed agenda can be found on DC Water’s website at www.dewater.com/about/board_agendas.cfm



Appendix:



DC Water

Investment Performance Report – September 2023





DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The unemployment rate held at 3.8% in September, as there was little movement across household survey measures.
- The labor force and household employment both increased only modestly, while the labor force participation rate held steady at 62.8%.
- The University of Michigan sentiment index dropped to 67.7 in September, according to preliminary data that was released. High interest rates coupled with elevated inflation, recession fears and banking stress are weights on the index supported by the steady labor market.
- The Federal Reserve (The Fed) held its policy rate steady at Federal Open Market Committee (FOMC) September meeting and the federal funds target range is currently at a target range between 5.25% to 5.50%.
- **Takeaway:** Economic activity is expanding at a “solid” pace with “strong” job gains, low unemployment and elevated inflation.

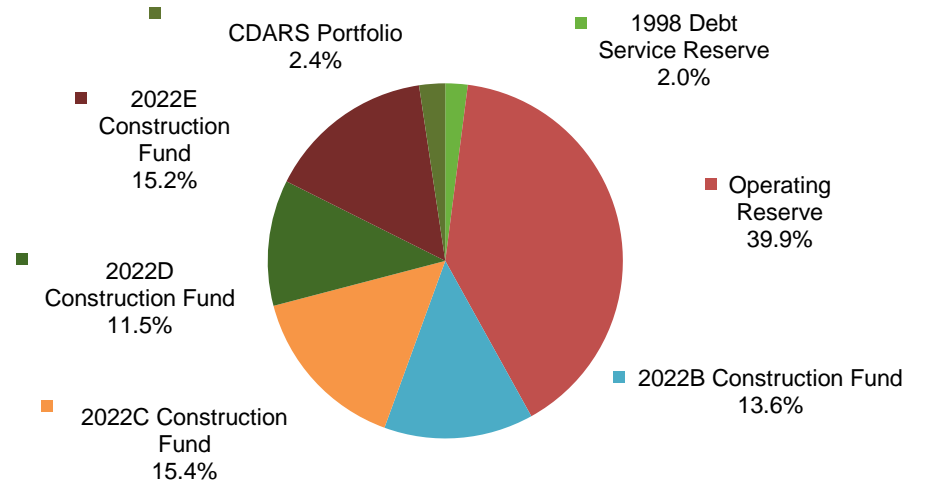
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.48%. The short term consolidated composite periodic 1 month return was 0.25% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.44%. The Core Consolidated Composite periodic 1 month return was 0.35% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.42%.

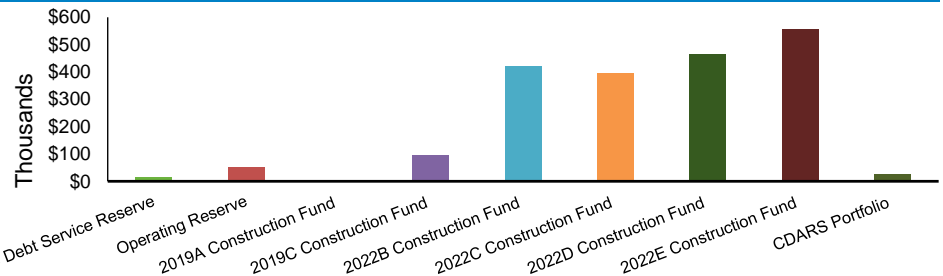
Operating Reserve and Bond Proceeds Portfolios

- During September, the investment advisor (PFMAM) purchased \$3.8 million in Treasuries with a yield of 4.38% and \$1.0 million in Negotiable CDs with a yield of 5.61%.

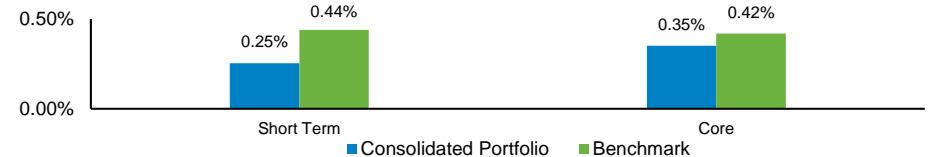
INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²



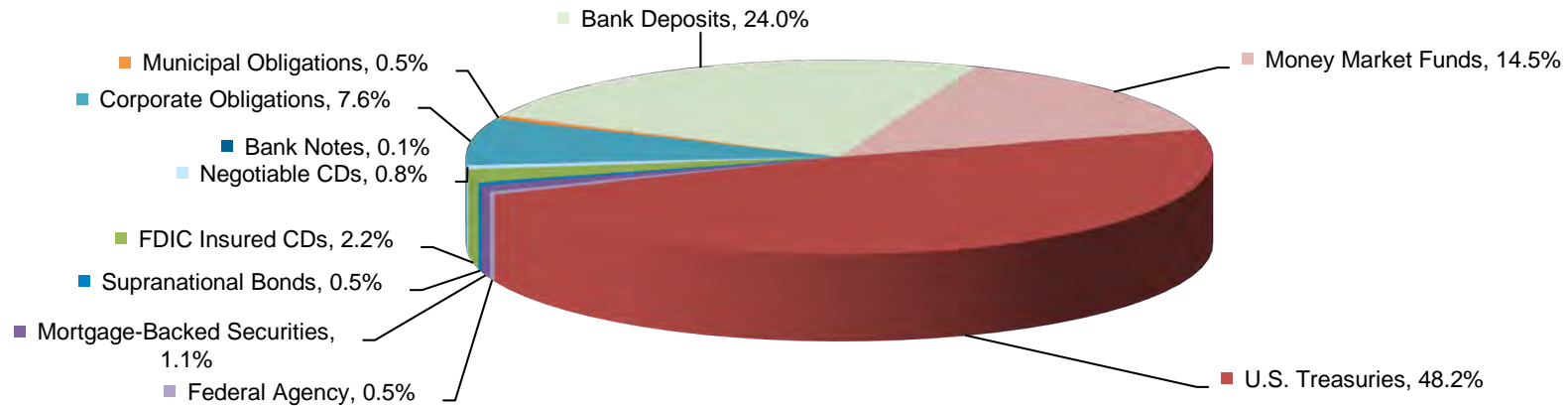
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



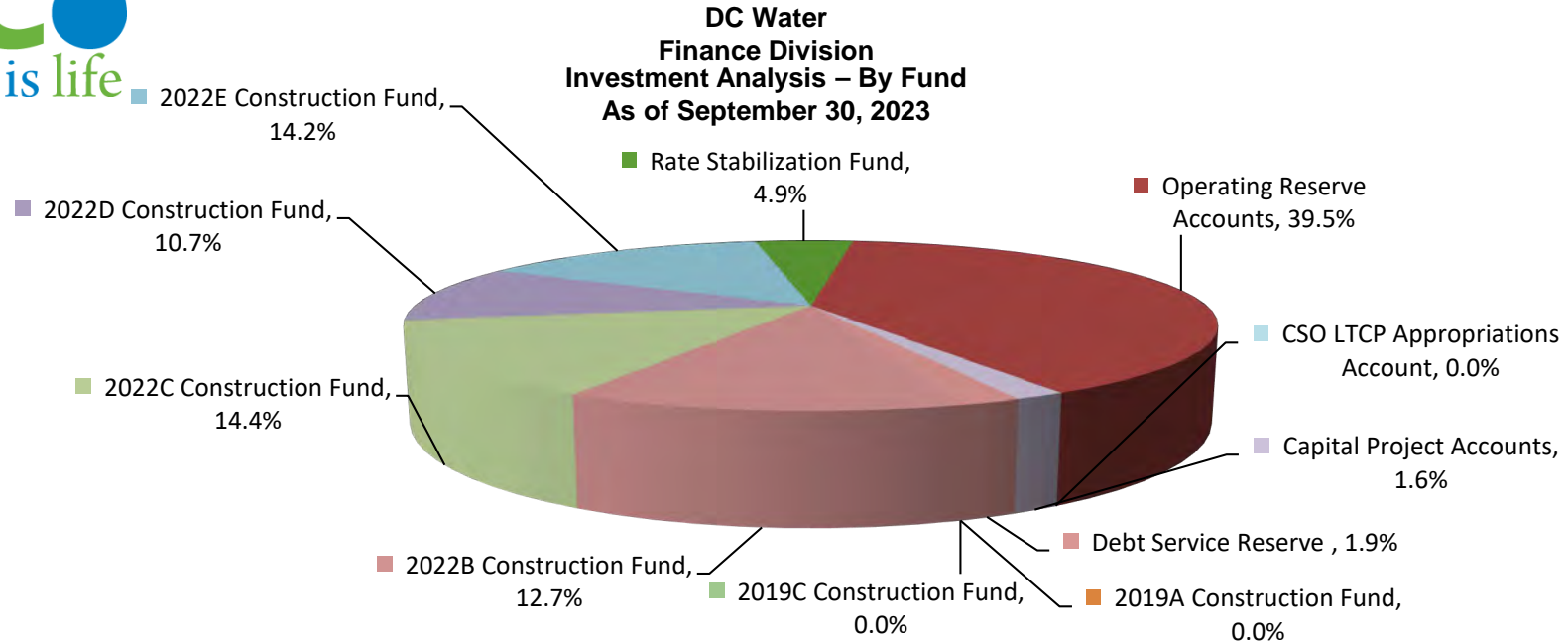
2. Please reference performance details under “portfolio recap” and on Page 10.



**DC Water
Finance Division
Investments - By Security Type
As of September 30, 2023**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	175,776,817	24.0%	100.0%
Money Market Funds	106,055,987	14.5%	100.0%
U.S. Treasuries	353,287,455	48.2%	100.0%
Federal Agency	3,923,099	0.5%	80.0%
Mortgage-Backed Securities	8,062,312	1.1%	30.0%
Supranational Bonds	3,406,734	0.5%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,208,138	2.2%	30.0%
Negotiable CDs	5,617,451	0.8%	50.0%
Bank Notes	462,548	0.1%	40.0%
Corporate Obligations	55,753,935	7.6%	40.0%
Municipal Obligations	3,879,320	0.5%	30.0%
Total	\$ 732,433,797	100.0%	

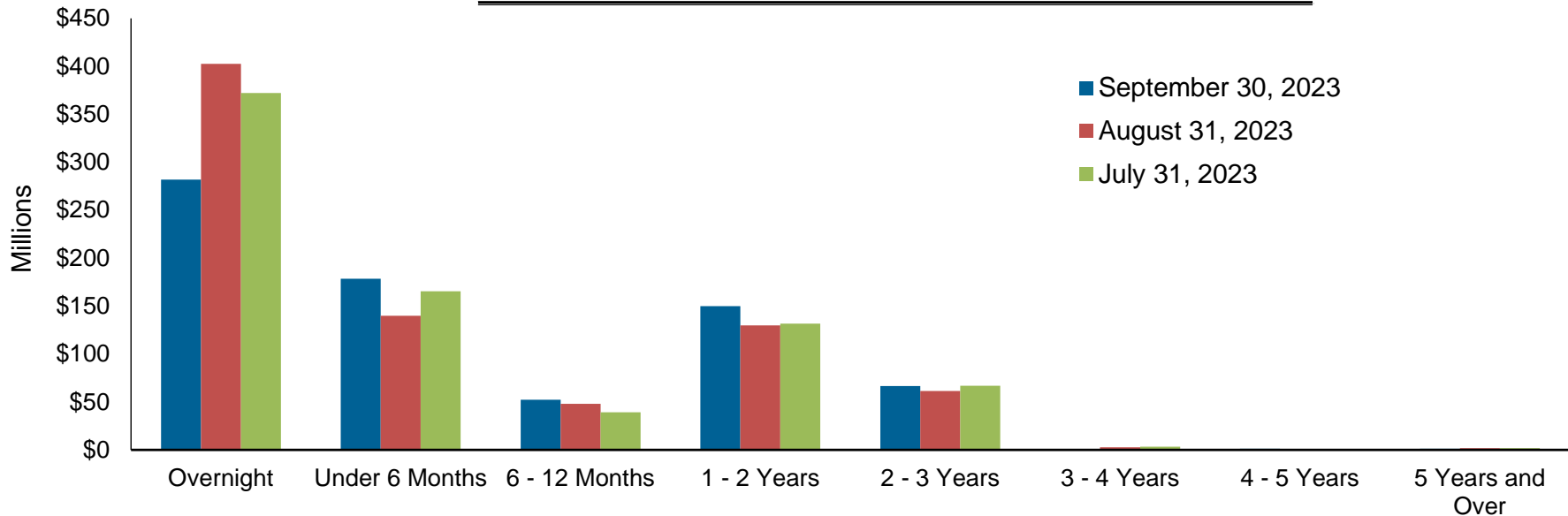


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 289,502,725	1.85%	0.89	368.4
CSO LTCP Appropriations Account	\$ 82,794	0.00%	0.00	1.0
Capital Project Accounts	\$ 12,032,324	0.00%	0.00	1.0
Debt Service Reserve	\$ 13,913,572	4.97%	0.53	197.1
2022B Construction Fund	\$ 93,232,662	5.37%	0.20	72.7
2022C Construction Fund	\$ 105,163,551	4.82%	0.11	37.5
2022D Construction Fund	\$ 78,495,892	5.19%	0.27	99.8
2022E Construction Fund	\$ 104,366,365	5.04%	1.03	387.3
Total	\$ 732,433,797	3.48%	0.58	229.9



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

Maturity Distribution	September 30, 2023	August 31, 2023	July 31, 2023
Overnight \$	281,832,804.42	\$402,817,059.59	\$372,241,079.84
Under 6 Months	178,665,378.22	140,049,190.48	165,534,368.98
6 - 12 Months	52,180,200.04	47,961,881.59	39,158,495.26
1 - 2 Years	149,845,859.70	129,922,259.04	131,587,859.17
2 - 3 Years	66,538,049.17	61,352,752.61	66,869,431.75
3 - 4 Years	1,051,604.65	2,597,075.40	3,427,147.40
4 - 5 Years	1,248,713.11	646,988.34	664,575.94
5 Years and Over	1,071,187.70	1,765,383.06	1,791,773.36
Totals \$	732,433,797 \$	787,112,590 \$	781,274,732





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

	Credit Ratings		Investment Policy
	S&P / Moody's	Book Value	Limit
Bank Deposits			
TD Bank		175,776,817.42	24.0%
Sub-Total Bank Deposits		175,776,817.42	24.0%
Money Market Mutual Funds			
Allspring Treasury Plus MMF	AAAm	10,921,435.00	1.5%
Allspring Government MMF	AAAm	478,021.00	0.1%
Federated Treasury Obligations Fund	AAAm	94,656,531.00	12.9%
Sub-Total Money Market Mutual Funds		106,055,987.00	14.5%
U.S. Treasuries			
Treasury Note	AA+ / Aaa	353,287,455.16	48.2%
Sub-Total Treasuries		353,287,455.16	48.2%
Federal Agencies			
Federal Home Loan Bank	AA+ / Aaa	3,923,099.24	0.5%
Sub-Total Federal Agencies		3,923,099.24	0.5%
Mortgage-Backed Securities			
Fannie Mae	AA+ / Aaa	1,646,974.44	0.2%
Freddie Mac	AA+ / Aaa	6,415,337.65	0.9%
Sub-Total Mortgage-Backed Securities		8,062,312.09	1.1%
Supranational Bonds			
Asian Development Bank	AAA / Aaa	1,916,928.47	0.3%
Inter-American Development Bank	AAA / Aaa	1,489,805.40	0.2%
International Bank for Reconstruction and Development	#N/A	-	0.0%
Sub-Total Supranational Bonds		3,406,733.87	0.5%
FDIC Insured Certificates of Deposit			
CDARS - Placed by Industrial Bank	NR	16,208,137.79	2.2%
Sub-Total FDIC-Insured Certificates of Deposit		16,208,137.79	2.2%

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
Negotiable Certificates of Deposit				
Credit Agricole SA	A-1 / P-1	1,055,500.83	0.1%	5.0%
Nordea Bank AB NY	AA- / Aa3	715,914.11	0.1%	5.0%
Barclays Bank PLC NY	A-1 / P-1	2,794,236.04	0.4%	5.0%
Natixis NY Branch	A / A1	1,051,799.88	0.1%	5.0%
Sub-Total Negotiable Certificates of Deposit		5,617,450.86	0.8%	50.0%
Corporate Obligations				
American Express Co	BBB+ / A2	500,483.88	0.1%	5.0%
American Honda Finance	A- / A3	1,086,496.28	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	853,007.98	0.1%	5.0%
Bank of America	A- / A1	2,113,796.87	0.3%	5.0%
Bank of Montreal	A- / A2	1,041,855.32	0.1%	5.0%
Bank of New York Mellon	A / A1	1,514,733.73	0.2%	5.0%
Bank of Nova Scotia Houston	A- / A2	765,394.65	0.1%	5.0%
Banque Federative Credit Mutuel	A+ / Aa3	536,770.57	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	1,050,478.91	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	340,529.32	0.0%	5.0%
Brown-Forman Corp	A- / A1	336,625.99	0.0%	5.0%
Burlington Northern Santa Fe	AA- / A3	354,077.28	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	1,053,435.44	0.1%	5.0%
Caterpillar Inc	A / A2	1,058,985.45	0.1%	5.0%
Cintas	A- / A3	506,842.74	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,094,325.14	0.1%	5.0%
Colgate-Palmolive Company	AA- / Aa3	150,508.51	0.0%	5.0%
Comcast Corp	A- / A3	484,413.82	0.1%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,691,832.34	0.2%	5.0%
Deere & Company	A / A2	954,482.22	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,050,638.18	0.1%	5.0%
Hershey Company	A / A1	369,366.57	0.1%	5.0%
Home Depot Inc	A / A2	261,503.70	0.0%	5.0%

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



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

Credit Ratings

S&P / Moody's

Book Value

Investment Policy

Limit

Corporate Obligations

Honeywell International	A / A2	496,301.81	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,069,468.16	0.1%	5.0%
IBM Corp	A- / A3	1,057,466.67	0.1%	5.0%
JP Morgan	A- / A1	1,458,690.37	0.2%	5.0%
Lockheed Martin	A- / A2	511,053.59	0.1%	5.0%
Macquarie Group LTD	A+ / A1	1,057,294.80	0.1%	5.0%
Mercedes Benz Fin	A / A2	551,369.08	0.1%	5.0%
Morgan Stanley	A- / A1	1,069,470.31	0.1%	5.0%
MUFG	A- / A1	1,046,457.71	0.1%	5.0%
National Australia Bank	AA- / Aa3	1,977,973.20	0.3%	5.0%
National Bank of Canada	BBB+ / A3	1,050,906.23	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	774,661.63	0.1%	5.0%
Nestle Holdings Inc	AA- / Aa3	901,947.88	0.1%	5.0%
Nordea Bank AB	AA- / Aa3	846,143.75	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,061,887.76	0.1%	5.0%
Pepsico Inc	A+ / A1	1,045,831.84	0.1%	5.0%
PNC Financial Services	A- / A3	471,086.81	0.1%	5.0%
Praxair Inc	A / A2	1,215,115.50	0.2%	5.0%
Rabobank Nederland	A+ / Aa2	751,340.63	0.1%	5.0%
Roche Holding AG	AA / Aa2	1,832,275.91	0.3%	5.0%
Royal Bank of Canada	A / A1	1,336,112.61	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,147,516.28	0.2%	5.0%
State Street Corporation	A / A1	1,717,275.62	0.2%	5.0%
Sumitomo Mitsui	A / A1	1,961,682.97	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,138,615.08	0.2%	5.0%
Swedbank AB	A+ / Aa3	711,278.40	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,416,381.12	0.2%	5.0%
Toyota	A+ / A1	1,051,173.46	0.1%	5.0%
Truist Fin Corp	A- / A3	994,933.89	0.1%	5.0%
UBS AG London	A+ / Aa3	1,811,688.26	0.2%	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				
Unitedhealth Group Inc	A+ / A2	163,789.65	0.0%	5.0%
US Bank Cincinnati	A+ / A2	484,755.97	0.1%	5.0%
Wal-Mart Stores Inc.	AA / Aa2	651,254.83	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,047,606.19	0.1%	5.0%
Westpac Banking	AA- / Aa3	702,541.88	0.1%	5.0%
Sub-Total Corporate Obligations		55,753,934.74	7.6%	40.0%
Bank Notes				
US Bank Cincinnati	A+ / A2	462,548.36	0.1%	5.0%
Sub-Total Bank Notes		462,548.36	0.1%	40.0%
Municipal Obligations				
Florida State Board of Administration	AA / Aa3	965,069.27	0.1%	5.0%
Louisiana State	AA- / Aa2	481,040.00	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	962,378.97	0.1%	5.0%
New York State Urban Development	AA+ / NR	410,467.58	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	355,713.55	0.0%	5.0%
Washington State	AA- / Aa3	704,651.11	0.1%	5.0%
Sub-Total Municipal Obligations		3,879,320.48	0.5%	30.0%
Grand Total		\$ 732,433,797.01	100.0%	

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



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended September 30, 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 September 30, 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%	0.00%
Operating Reserve Accounts	0.20%	2.45%	0.49%	1.94%	0.77%	1.55%	1.20%	0.87%
Debt Service Reserve	0.26%	3.17%	0.78%	3.15%	1.11%	2.22%	1.61%	1.02%
2019A Construction Fund	n/a	n/a	0.38%	1.53%	1.46%	2.94%	3.03%	1.73%
2019C Construction Fund	n/a	n/a	0.38%	1.53%	1.99%	4.01%	3.44%	1.94%
2022B Construction Fund	0.80%	10.14%	1.40%	5.69%	2.56%	5.17%	4.88%	n/a
2022C Construction Fund	0.38%	4.73%	1.17%	4.72%	2.34%	4.73%	4.51%	n/a
2022D Construction Fund	0.39%	4.84%	1.24%	5.02%	2.64%	5.34%	3.83%	n/a
2022E Construction Fund	0.54%	6.73%	1.27%	5.15%	2.25%	4.54%	3.43%	n/a
Short Term Consolidated Composite	0.25%	3.09%	0.76%	3.05%	1.46%	2.94%	2.77%	1.75%
ICE BofA 3-Month Treasury Index ¹	0.44%	5.33%	1.35%	5.48%	2.64%	5.34%	4.91%	3.12%
Core (1+Years) Consolidated Composite	0.35%	4.31%	1.04%	4.18%	1.93%	3.89%	3.14%	2.14%
ICE BofA 1-3 Year Treasury Index ²	0.42%	5.12%	1.27%	5.12%	2.43%	4.90%	4.73%	3.57%

- (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		10/1/2023		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 127,017,788		10/1/2023		0.00%	\$ 127,017,788	\$ 127,017,788	\$ 127,017,788	
DC RESERVES TD BANK DEPOSIT		1,000,000		10/1/2023		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		478,021		10/1/2023		5.21%	478,021	478,021	478,021	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	351,951	355,714	
INDUSTRIAL BANK CDARS	1027439582	5,242,155	3.000	10/5/2024	7/6/2023	3.00%	5,242,155	5,279,773	5,279,773	
INDUSTRIAL BANK CDARS		2,733,259	3.000	1/11/2024	7/13/2023	3.00%	2,733,259	2,751,290	2,751,290	
INDUSTRIAL BANK CDARS		2,776,666	3.000	1/11/2024	7/13/2023	3.00%	2,776,666	2,794,983	2,794,983	
INDUSTRIAL BANK CDARS		5,353,894	3.250	2/1/2024	8/3/2023	3.25%	5,353,894	5,382,093	5,382,093	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	363,655	375,817	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	465,637	481,040	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,849,365	1,916,928	
US TREASURY N/B NOTES	91282CCG4	2,800,000	0.250	6/15/2024	7/7/2021	0.47%	2,781,844	2,701,003	2,797,703	
BARCLAYS BANK PLC NY CERT DEPOS	0674275X0	2,750,000	5.970	6/21/2024	6/26/2023	5.97%	2,750,000	2,792,208	2,794,236	
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	557,805	580,443	
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	985,776	1,025,524	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZU4	275,000	0.650	7/29/2024	7/30/2021	0.64%	275,121	263,613	275,341	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	478,434	494,725	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	339,564	355,317	
US TREASURY N/B NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,153,343	2,250,349	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,055,396	1,055,501	
US TREASURY NOTES	912828YF4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,225,563	7,536,180	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	419,317	439,979	
US TREASURY N/B NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,906,267	1,997,684	
INTER-AMERICAN DEVEL BK NOTES	4581XDDZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,418,285	1,489,805	
BANK OF NY MELLON CORP (CALLABLE) CORPORATE NOTES	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	333,376	350,084	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,533,606	2,671,278	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,386,405	1,418,998	
COOPERATIVE RABOBANK UA CORPORATE NOTES	21688AAS1	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	712,033	751,341	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325CODZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,023,134	1,078,274	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	325,000	1.500	1/13/2025	2/24/2022	2.23%	318,429	309,461	323,126	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJT3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	476,423	497,685	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	706,577	751,482	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	942,782	962,379	
US BANK NA CINCINNATI (CALLABLE) CORPORATE NOTES	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	453,201	484,756	
GOLDMAN SACHS GROUP INC (CALLABLE) CORPORATE NOTES	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	493,616	499,034	
US BANK NA CINCINNATI CORP NOTE (CALLABLE)	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	433,779	462,548	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	482,853	505,063	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	285,679	299,547	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	298,010	305,215	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	390,890	411,061	
FEDERAL HOME LOAN BANKS NOTES	3130AV7L0	2,495,000	5.000	2/28/2025	3/3/2023	5.07%	2,491,707	2,493,975	2,504,101	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	166,567	175,211	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	309,338	325,272	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	181,321	190,230	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	295,839	310,735	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,747,644	1,832,276	

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										
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	666,533	700,752	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,613,541	1,691,832	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	689,905	709,287	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	393,748	410,468	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	482,129	500,449	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	334,334	345,365	
BURLINGTN NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	343,508	354,077	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	682,317	709,551	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	319,742	336,626	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	107,052	111,272	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	448,581	483,187	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	701,864	711,651	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	339,450	346,434	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	294,415	304,278	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	196,277	202,565	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	132,297	136,752	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	406,690	420,125	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000L2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	483,750	493,377	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	483,326	493,462	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	455,631	471,291	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	470,427	496,302	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	348,589	369,367	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	462,810	491,045	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	288,335	298,166	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	453,961	470,327	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	685,473	708,421	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	683,332	707,538	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	545,178	556,181	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	682,399	707,444	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	221,514	227,122	
US TREASURY N/B NOTES	91282CHL8	2,600,000	4.625	6/30/2025	7/26/2023	4.96%	2,584,258	2,608,045	2,616,143	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	228,471	245,771	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	718,052	719,299	
FHLMC SERIES K049 A2	3137BLM28	1,400,000	3.010	7/1/2025	5/3/2023	4.46%	1,358,383	1,345,417	1,369,849	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	659,512	682,185	
US TREASURY N/B NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,060,817	2,133,608	
US TREASURY N/B NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	906,759	937,739	
US TREASURY N/B NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	1,988,082	2,044,257	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	219,151	226,832	
IBM CORP CORPORATE NOTES	459220K59	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,028,787	1,057,467	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	534,006	553,435	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	692,065	704,889	
BMW US CAPITAL LLC CORPORATE NOTES	05565ECC7	700,000	5.300	8/11/2025	8/11/2023	5.30%	699,958	701,031	705,114	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2Z9	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	486,472	502,108	
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/9/2022	3.13%	149,862	144,693	150,509	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	175,014	180,816	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	140,983	145,550	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	679,711	702,542	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	151,780	155,351	
WALMART INC CORPORATE NOTES	931142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	634,727	651,255	

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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 NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	366,442	375,711	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	146,674	150,231	
US TREASURY N/B NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,187,368	2,223,333	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	343,250	350,671	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	162,982	163,790	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	233,407	234,800	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	274,000	276,253	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	466,337	471,087	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	484,572	511,239	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	710,400	715,914	
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	193,002	193,954	
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	289,502	290,460	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	318,511	340,529	
US TREASURY N/B NOTES	91282CFW6	4,550,000	4.500	11/15/2025	12/8/2022	4.13%	4,596,566	4,578,994	4,661,015	
US TREASURY N/B NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,383,762	1,412,147	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	668,162	696,467	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	701,408	710,052	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	437,725	441,947	
FHMS K054 A2	3137BNGT5	750,000	2.745	1/1/2026	4/14/2023	4.37%	718,945	710,491	725,977	
FHMS K054 A2	3137BNGT5	725,000	2.745	1/1/2026	5/16/2023	4.09%	700,814	686,808	705,946	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	178,902	181,797	
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	888,639	899,699	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZT4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	346,986	353,664	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	701,299	708,287	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	200,371	201,972	
US TREASURY N/B NOTES	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,759,110	5,887,589	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	331,559	347,766	
FNA 2016-M3 A2	3136ARTE8	423,222	2.702	2/1/2026	9/6/2022	3.76%	408,889	399,653	414,335	
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	747,325	765,395	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	297,206	315,840	
PEPSICO INC CORP NOTES (CALLABLE)	713448F06	1,040,000	4.550	2/13/2026	2/15/2023	4.57%	1,039,397	1,035,556	1,045,832	
US TREASURY N/B NOTES	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,902,383	2,923,579	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	800,993	842,639	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	548,255	576,006	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFF0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	117,267	120,199	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFF0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	346,915	354,915	
NESTLE HOLDINGS INC CORPORATE NOTES	641062BK9	525,000	5.250	3/13/2026	3/14/2023	5.26%	524,827	525,158	526,237	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	454,090	481,756	
US TREASURY N/B NOTES	91282CGV7	4,500,000	3.750	4/15/2026	5/3/2023	3.83%	4,489,629	4,454,170	4,569,002	
US TREASURY N/B NOTES	91282CGV7	3,500,000	3.750	4/15/2026	5/23/2023	4.00%	3,476,348	3,464,355	3,539,881	
mitsubishi UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	540,353	559,614	
mitsubishi UFJ FIN GRP CORP NOTES (CALLA	606822DA9	475,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	482,548	486,844	
BANK OF AMERICA CORP NOTES	06051GFY2	700,000	3.500	4/19/2026	5/12/2023	4.60%	679,063	670,430	692,859	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	534,540	554,229	
US TREASURY N/B NOTES	91282CHB0	4,500,000	3.625	5/15/2026	6/5/2023	3.98%	4,455,879	4,423,803	4,522,337	
BANK OF MONTREAL CORPORATE NOTES	06368LNT9	1,025,000	5.300	6/5/2026	6/5/2023	5.33%	1,024,272	1,028,364	1,041,855	
SWEDBANK AB CORPORATE NOTES	87020PAV9	700,000	5.472	6/15/2026	6/15/2023	5.47%	700,000	702,605	711,278	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBM5	550,000	5.208	6/15/2026	6/16/2023	5.32%	548,240	549,123	556,846	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAM5	425,000	5.250	6/15/2026	6/15/2023	5.29%	424,558	425,385	431,171	
FHMS K057 A2	3137BRQJ7	775,000	2.570	7/1/2026	5/23/2023	4.26%	736,916	724,598	742,971	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	225,000	5.250	7/7/2026	7/7/2023	5.29%	224,723	226,346	227,501	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/10/2023	5.49%	173,878	176,047	176,107	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/25/2023	5.06%	175,877	176,047	177,965	
BANQUE FED CRED MUTUEL CORPORATE NOTES	06675FBA4	530,000	5.896	7/13/2026	7/13/2023	5.90%	530,000	534,000	536,771	
US TREASURY N/B NOTES	91282CHM6	3,500,000	4.500	7/15/2026	8/3/2023	4.56%	3,494,395	3,501,117	3,528,085	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2S0	700,000	5.532	7/17/2026	7/17/2023	5.53%	700,000	702,075	707,960	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZZ0	700,000	5.200	7/20/2026	7/20/2023	5.20%	699,923	700,385	707,107	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	205,691	211,725	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	455,460	469,737	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	227,647	236,752	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	256,709	267,137	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	4.02%	1,077,627	1,049,698	1,086,865	
WASHINGTON ST -T-XBL MUNICIPAL BONDS	93974EM86	700,000	4.600	8/1/2026	8/9/2023	4.60%	700,000	699,709	704,651	
STATE STREET CORP NOTES (CALLABLE)	857477CD3	405,000	5.272	8/3/2026	8/3/2023	5.27%	405,000	403,638	408,440	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58769JAK3	550,000	5.200	8/3/2026	8/23/2023	5.43%	546,640	548,759	551,369	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RS56	350,000	5.050	8/10/2026	8/10/2023	5.07%	349,825	350,710	352,337	
US TREASURY N/B NOTES	91282CHU8	3,850,000	4.375	8/15/2026	9/11/2023	4.73%	3,813,305	3,823,387	3,835,504	
NATIXIS NY BRANCH CERT DEPOS	63873QP65	1,050,000	5.610	9/18/2026	9/20/2023	5.58%	1,050,000	1,048,419	1,051,800	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	396,079	400,125	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607LW76	500,000	5.926	10/2/2026	10/3/2023	5.93%	500,000	499,478	500,000	
GOLDMAN SACHS GROUP INC CORP NOTES (CALL	38145GAH3	575,000	3.500	11/16/2026	8/9/2023	5.40%	542,622	542,295	551,605	
FG J20795	31306X3C5	150,442	2.500	10/1/2027	3/24/2020	2.35%	151,946	142,550	151,555	
FANNIE MAE POOL	3138MRLV1	159,583	2.500	1/1/2028	2/18/2020	2.25%	162,426	151,008	161,452	
FR ZS6941	3132A7WA5	144,031	2.000	3/1/2028	5/18/2020	1.61%	148,127	133,580	146,594	
FG J23552	31307B5M8	146,063	2.500	5/1/2028	2/18/2020	2.25%	148,847	137,388	147,923	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	656,339	3.350	9/1/2028	12/13/2022	3.94%	636,597	631,245	641,189	
FN BM4614	3140J9DU2	235,756	3.000	3/1/2033	8/17/2021	2.35%	251,228	216,150	248,972	
FN FM0047	3140X3BR8	280,756	3.000	12/1/2034	6/17/2021	2.45%	298,522	256,405	296,202	
FN FM5616	3140X9G25	282,817	3.000	12/1/2034	9/21/2021	2.49%	299,124	258,545	297,327	
FN FM3770	3140X7FL8	216,971	3.000	7/1/2035	8/19/2020	2.48%	231,108	197,816	228,687	
										\$ 289,502,724.55
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ 10,921,435		10/1/2023		5.22%	\$ 10,921,435	\$ 10,921,435	\$ 10,921,435	
US TREASURY N/B NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	2,929,229	2,992,137	
										\$ 13,913,572.25
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 82,794		10/1/2023		0.00%	\$ 82,794	\$ 82,794	\$ 82,794	
										\$ 82,793.96
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 815,577		10/1/2023		0.00%	\$ 815,577	\$ 815,577	\$ 815,577	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		277,788		10/1/2023		0.00%	277,788	277,788	277,788	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		10/1/2023		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		10/1/2023		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		671,705		10/1/2023		0.00%	671,705	671,705	671,705	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		65,983		10/1/2023		0.00%	65,983	65,983	65,983	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		2,740,808		10/1/2023		0.00%	2,740,808	2,740,808	2,740,808	
										\$ 12,032,323.66

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 2,798,895		10/1/2023		5.21%	\$ 2,798,895	\$ 2,798,895	\$ 2,798,895	
US TREASURY NOTES	912828T91	35,025,000	1.625	10/31/2023	8/30/2023	5.34%	34,806,094	35,164,672	35,157,257	
US TREASURY NOTES	912828V23	45,300,000	2.250	12/31/2023	8/30/2023	5.42%	44,825,766	45,203,676	45,206,726	
US TREASURY NOTES	912828W48	10,180,000	2.125	2/29/2024	5/31/2023	5.28%	9,946,576	10,061,630	10,069,784	
										\$ 93,232,662.41
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 28,216,019		10/1/2023		5.21%	\$ 28,216,019	\$ 28,216,019	\$ 28,216,019	
US TREASURY N/B NOTES	91282CDD0	52,035,000	0.375	10/31/2023	11/18/2022	4.66%	49,986,122	51,913,399	51,939,522	
US TREASURY N/B NOTES	91282CDR9	25,200,000	0.750	12/31/2023	11/18/2022	4.71%	24,125,063	24,960,327	25,008,010	
										\$ 105,163,551.12
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 53,030,302		10/1/2023		5.21%	\$ 53,030,302	\$ 53,030,302	\$ 53,030,302	
US TREASURY N/B NOTES	91282CEX5	\$ 10,110,000	3.000	6/30/2024	5/31/2023	5.22%	\$ 9,876,206	\$ 10,001,826	\$ 10,025,473	
US TREASURY NOTES	9128282N9	\$ 10,275,000	2.125	7/31/2024	5/31/2023	5.15%	\$ 9,927,015	\$ 10,030,829	\$ 10,064,040	
US TREASURY N/B NOTES	91282CFN6	\$ 5,415,000	4.250	9/30/2024	5/31/2023	5.01%	\$ 5,362,119	\$ 5,352,171	\$ 5,376,077	
										\$ 78,495,891.87
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,611,315		10/1/2023		5.21%	\$ 10,611,315	\$ 10,611,315	\$ 10,611,315	
US TREASURY N/B NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	840,138	848,037	
US TREASURY N/B NOTES	91282CFQ9	60,250,000	4.375	10/31/2024	5/31/2023	4.96%	59,774,590	60,665,859	60,990,342	
US TREASURY N/B NOTES	91282CGG0	22,240,000	4.125	1/31/2025	8/30/2023	5.19%	21,920,300	22,047,062	22,094,536	
US TREASURY NOTES	91282CGN5	9,850,000	4.625	2/28/2025	8/30/2023	5.13%	9,779,203	9,797,993	9,822,135	
										\$ 104,366,365.19
							\$ 725,768,720.28	\$ 727,888,245.41	\$ 732,433,797.01	\$ 732,433,797.01

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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
RE1062117	INDUSTRIAL BANK CDARS	5,216,081.48	2.00	7/6/2023	4/6/2023	4/6/2023	2.00	5,216,081.48
3137BSP72	FHMS K058 A2	1,125,000.00	2.65	8/1/2026	4/6/2023	4/12/2023	4.02	1,078,538.92
3137BNGT5	FHMS K054 A2	750,000.00	2.75	1/1/2026	4/11/2023	4/14/2023	4.37	719,688.75
606822DA9	mitsubishi UFJ FIN GRP CORP NOTES (CALLA	475,000.00	5.54	4/17/2026	4/11/2023	4/19/2023	5.54	475,000.00
3137BLMZ8	FHLMC SERIES K049 A2	1,400,000.00	3.01	7/1/2025	4/28/2023	5/3/2023	4.46	1,358,616.92
91282CGV7	US TREASURY N/B NOTES	4,500,000.00	3.75	4/15/2026	5/1/2023	5/3/2023	3.83	4,497,928.09
RE1062125	INDUSTRIAL BANK CDARS	5,320,496.19	2.51	8/3/2023	5/4/2023	5/4/2023	2.51	5,320,496.19
06051GF2	BANK OF AMERICA CORP NOTES	700,000.00	3.50	4/19/2026	5/10/2023	5/12/2023	4.60	680,628.28
3137BNGT5	FHMS K054 A2	725,000.00	2.75	1/1/2026	5/11/2023	5/16/2023	4.09	701,643.67
3137BRQJ7	FHMS K057 A2	775,000.00	2.57	7/1/2026	5/18/2023	5/23/2023	4.26	738,133.20
91282CGV7	US TREASURY N/B NOTES	3,500,000.00	3.75	4/15/2026	5/19/2023	5/23/2023	4.00	3,489,974.71
06368LNT9	BANK OF MONTREAL CORPORATE NOTES	1,025,000.00	5.30	6/5/2026	5/30/2023	6/5/2023	5.33	1,024,272.25
91282CHB0	US TREASURY N/B NOTES	4,500,000.00	3.63	5/15/2026	6/1/2023	6/5/2023	3.98	4,465,187.67
87020PAV9	SWEDBANK AB CORPORATE NOTES	700,000.00	5.47	6/15/2026	6/7/2023	6/15/2023	5.47	700,000.00
86959LAM5	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	425,000.00	5.25	6/15/2026	6/8/2023	6/15/2023	5.29	424,558.00
55608PBM5	MACQUARIE BANK LTD CORPORATE NOTES	550,000.00	5.21	6/15/2026	6/14/2023	6/16/2023	5.32	548,319.57
06742TX0	BARCLAYS BANK PLC NY CERT DEPOS	2,750,000.00	5.97	6/21/2024	6/22/2023	6/26/2023	5.97	2,750,000.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	225,000.00	5.25	7/7/2026	7/5/2023	7/7/2023	5.29	224,723.25
06675FBA4	BANQUE FED CRED MUTUEL CORPORATE NOTES	530,000.00	5.90	7/13/2026	7/5/2023	7/13/2023	5.90	530,000.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	5.25	7/7/2026	7/6/2023	7/10/2023	5.49	173,954.81
89115A2S0	TORONTO-DOMINION BANK CORPORATE NOTES	700,000.00	5.53	7/17/2026	7/10/2023	7/17/2023	5.53	700,000.00
RE1062174	INDUSTRIAL BANK CDARS	2,733,259.11	3.00	1/1/2024	7/13/2023	7/13/2023	3.00	2,733,259.11
RE1062174	INDUSTRIAL BANK CDARS	2,776,665.73	3.00	1/1/2024	7/13/2023	7/13/2023	3.00	2,776,665.73
78016FZZ0	ROYAL BANK OF CANADA CORPORATE NOTES	700,000.00	5.20	7/20/2026	7/13/2023	7/20/2023	5.20	699,923.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	5.25	7/7/2026	7/21/2023	7/25/2023	5.06	176,336.13
91282CHL8	US TREASURY N/B NOTES	2,600,000.00	4.63	6/30/2025	7/25/2023	7/26/2023	4.96	2,592,753.73
93974EM86	WASHINGTON ST -TXBL MUNICIPAL BONDS	700,000.00	4.60	8/1/2026	7/26/2023	8/9/2023	4.60	700,000.00
857477CD3	STATE STREET CORP NOTES (CALLABLE)	405,000.00	5.27	8/3/2026	7/31/2023	8/3/2023	5.27	405,000.00
91282CHM6	US TREASURY N/B NOTES	3,500,000.00	4.50	7/15/2026	8/1/2023	8/3/2023	4.56	3,502,526.32
RE1062166	INDUSTRIAL BANK CDARS	5,353,894.00	3.25	2/1/2024	8/3/2023	8/3/2023	3.25	5,353,894.00
69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	350,000.00	5.05	8/10/2026	8/3/2023	8/10/2023	5.07	349,825.00
38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	575,000.00	3.50	11/16/2026	8/7/2023	8/9/2023	5.40	547,261.68
05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	700,000.00	5.30	8/11/2025	8/8/2023	8/11/2023	5.30	699,958.00
58769JAK3	MERCEDES-BENZ FIN NA CORPORATE NOTES	550,000.00	5.20	8/3/2026	8/21/2023	8/23/2023	5.43	548,228.39
91282CHU8	US TREASURY N/B NOTES	3,850,000.00	4.38	8/15/2026	9/6/2023	9/11/2023	4.73	3,825,662.88
63873QP65	NATIXIS NY BRANCH CERT DEPOS	1,050,000.00	5.61	9/18/2026	9/18/2023	9/20/2023	5.58	1,050,000.00
Total Debt Service Reserve								
3137BLMZ8	FHLMC SERIES K049 A2	1,400,000.00	3.01	7/1/2025	4/28/2023	5/3/2023	4.46	1,358,616.92
91282CGV7	US TREASURY N/B NOTES	4,500,000.00	3.75	4/15/2026	5/1/2023	5/3/2023	3.83	4,497,928.09
2022B Construction Fund								
912828W48	US TREASURY NOTES	10,180,000.00	2.13	2/29/2024	5/30/2023	5/31/2023	5.28	10,000,657.03
91282CCU3	US TREASURY N/B NOTES	10,120,000.00	0.13	8/31/2023	6/2/2023	6/2/2023	5.28	9,997,126.56
912828T91	US TREASURY NOTES	35,025,000.00	1.63	10/31/2023	8/29/2023	8/30/2023	5.34	34,994,781.42
912828V23	US TREASURY NOTES	45,300,000.00	2.25	12/31/2023	8/29/2023	8/30/2023	5.42	44,994,717.40

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
2022D Construction Fund								
06945MVU7	BARTON CAPITAL SA COMM PAPER	2,280,000.00	-	8/28/2023	5/30/2023	5/30/2023	5.47	2,249,220.00
53944RVR6	LMA AMERICAS LLC COMM PAPER	2,280,000.00	-	8/25/2023	5/30/2023	5/30/2023	5.49	2,250,135.80
62479MVX8	MUFG BANK LTD/NY COMM PAPER	2,280,000.00	-	8/31/2023	5/30/2023	5/31/2023	5.53	2,248,244.67
89233HVVU5	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,275,000.00	-	8/28/2023	5/30/2023	5/30/2023	5.37	2,244,856.25
9128282N9	US TREASURY NOTES	10,275,000.00	2.13	7/31/2024	5/30/2023	5/31/2023	5.15	9,999,393.79
91282CEX5	US TREASURY N/B NOTES	10,110,000.00	3.00	6/30/2024	5/30/2023	5/31/2023	5.22	10,002,720.89
91282CFN6	US TREASURY N/B NOTES	5,415,000.00	4.25	9/30/2024	5/30/2023	5/31/2023	5.01	5,400,475.39
2022E Construction Fund								
91282CFQ9	US TREASURY N/B NOTES	60,250,000.00	4.38	10/31/2024	5/30/2023	5/31/2023	4.96	59,996,638.92
91282CGG0	US TREASURY N/B NOTES	22,240,000.00	4.13	1/31/2025	8/29/2023	8/30/2023	5.19	21,995,088.04
91282CGN5	US TREASURY NOTES	9,850,000.00	4.63	2/28/2025	8/29/2023	8/30/2023	5.13	10,005,746.44

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								
91282CGL9	US TREASURY N/B NOTES	1,050,000.00	4.00	2/15/2026	4/6/2023	4/12/2023	29,383.89	1,068,186.69
91282CAW1	US TREASURY NOTES	725,000.00	0.25	11/15/2023	4/11/2023	4/14/2023	(18,855.42)	707,031.31
91282CAW1	US TREASURY NOTES	200,000.00	0.25	11/15/2023	4/11/2023	4/18/2023	(5,146.10)	195,103.34
91282CAW1	US TREASURY NOTES	1,075,000.00	0.25	11/15/2023	4/28/2023	5/3/2023	(26,428.53)	1,050,009.54
459058JM6	INTL BK RECON & DEVELOP NOTES	1,060,000.00	0.25	11/24/2023	5/1/2023	5/3/2023	(28,066.14)	1,032,677.62
91282CDM0	US TREASURY N/B NOTES	2,050,000.00	0.50	11/30/2023	5/1/2023	5/3/2023	(50,297.10)	2,003,086.54
91282CDM0	US TREASURY N/B NOTES	1,500,000.00	0.50	11/30/2023	5/1/2023	5/3/2023	(36,492.50)	1,465,673.08
3135G05R0	FANNIE MAE NOTES (CALLABLE)	675,000.00	0.30	8/10/2023	5/10/2023	5/12/2023	(8,134.95)	667,282.50
3135G05R0	FANNIE MAE NOTES (CALLABLE)	850,000.00	0.30	8/10/2023	5/11/2023	5/16/2023	(9,431.89)	841,127.73
91282CDM0	US TREASURY N/B NOTES	650,000.00	0.50	11/30/2023	5/18/2023	5/23/2023	(15,118.47)	636,039.90
91282CDM0	US TREASURY N/B NOTES	3,350,000.00	0.50	11/30/2023	5/19/2023	5/23/2023	(77,525.69)	3,278,444.37
05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	375,000.00	0.75	8/12/2024	5/31/2023	6/5/2023	(13,799.63)	356,600.31
06368FAG4	BANK OF MONTREAL CORPORATE NOTES	700,000.00	2.15	3/8/2024	5/31/2023	6/2/2023	(17,991.31)	685,332.67
3137EAF2	FREDDIE MAC NOTES	1,155,000.00	0.25	12/4/2023	6/1/2023	6/5/2023	(28,511.70)	1,126,306.27
91282CBE0	US TREASURY NOTES	1,300,000.00	0.13	1/15/2024	6/1/2023	6/5/2023	(40,293.13)	1,259,906.38
91282CDM0	US TREASURY N/B NOTES	2,000,000.00	0.50	11/30/2023	6/1/2023	6/5/2023	(44,413.62)	1,954,589.74
86959LAG8	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	425,000.00	0.55	6/11/2024	6/8/2023	6/15/2023	(21,095.16)	403,822.72
87020PAM9	SWEDBANK AB CORPORATE NOTES	500,000.00	0.85	3/18/2024	6/8/2023	6/15/2023	(18,240.44)	482,712.08
91282CBE0	US TREASURY NOTES	125,000.00	0.13	1/15/2024	6/8/2023	6/15/2023	(3,676.00)	121,349.36
961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	740,000.00	1.02	11/18/2024	6/14/2023	6/16/2023	(42,838.60)	697,747.89
91282CBE0	US TREASURY NOTES	1,825,000.00	0.13	1/15/2024	6/22/2023	6/26/2023	(50,277.67)	1,775,191.79
91282CBM2	US TREASURY NOTES	900,000.00	0.13	2/15/2024	6/22/2023	6/26/2023	(28,333.40)	871,227.42
458140AS9	INTEL CORP NOTES (CALLABLE)	500,000.00	3.70	7/29/2025	7/5/2023	7/7/2023	(5,020.99)	493,729.44
21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	595,000.00	3.88	8/22/2024	7/6/2023	7/10/2023	(12,234.76)	591,450.33
025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	500,000.00	2.50	7/30/2024	7/11/2023	7/17/2023	(18,440.54)	489,583.61
78016EZ3	ROYAL BANK OF CANADA CORPORATE NOTES	485,000.00	3.97	7/26/2024	7/14/2023	7/20/2023	(8,574.80)	485,731.54
78016EZ4	ROYAL BANK OF CANADA CORPORATE NOTES	225,000.00	0.65	7/29/2024	7/14/2023	7/20/2023	(11,463.90)	214,264.69
02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	1.50	1/13/2025	7/21/2023	7/25/2023	(7,311.32)	165,970.00
91282X70	US TREASURY NOTES	700,000.00	2.00	4/30/2024	7/25/2023	7/26/2023	(26,286.44)	685,673.06
91282CBM2	US TREASURY NOTES	2,100,000.00	0.13	2/15/2024	7/25/2023	7/26/2023	(57,997.23)	2,041,448.72
641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	530,000.00	0.61	9/14/2024	8/1/2023	8/3/2023	(27,793.20)	503,446.91
91282CBV2	US TREASURY N/B NOTES	3,600,000.00	0.38	4/15/2024	8/1/2023	8/3/2023	(113,483.39)	3,481,291.76
69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	375,000.00	0.50	8/9/2024	8/3/2023	8/8/2023	(13,359.43)	357,523.54
023135CE4	AMAZON.COM INC CORPORATE NOTES	550,000.00	3.00	4/13/2025	8/7/2023	8/9/2023	(16,934.89)	537,892.67
023135CE4	AMAZON.COM INC CORPORATE NOTES	200,000.00	3.00	4/13/2025	8/8/2023	8/11/2023	(6,298.72)	195,490.67
36950B0G2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	475,000.00	3.50	5/15/2025	8/8/2023	8/11/2023	(22,467.40)	466,336.53
91282CBV2	US TREASURY N/B NOTES	350,000.00	0.38	4/15/2024	8/21/2023	8/23/2023	(10,214.93)	339,419.32
650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	695,000.00	0.62	3/15/2024	9/6/2023	9/11/2023	(17,319.40)	679,787.22
91282CBV2	US TREASURY N/B NOTES	1,550,000.00	0.38	4/15/2024	9/6/2023	9/11/2023	(42,143.58)	1,506,835.04
91282CEX5	US TREASURY N/B NOTES	1,500,000.00	3.00	6/30/2024	9/6/2023	9/11/2023	(28,153.53)	1,479,805.54
06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	700,000.00	3.35	4/25/2025	9/11/2023	9/11/2023	(21,199.02)	687,802.30
2022B Construction Fund								
91282CCU3	US TREASURY N/B NOTES	7,800,000.00	0.13	8/31/2023	8/30/2023	8/30/2023	165.89	7,803,934.45

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							
RE1062042	INDUSTRIAL BANK CDARS	5,196,352.43	1.52	4/6/2023	4/6/2023	4/6/2023	5,216,044.47
RE1062034	INDUSTRIAL BANK CDARS	5,283,484.90	1.40	5/4/2023	5/4/2023	5/4/2023	5,320,367.97
RE1062117	INDUSTRIAL BANK CDARS	5,216,081.48	2.00	7/6/2023	7/6/2023	7/6/2023	5,242,090.43
RE1062059	INDUSTRIAL BANK CDARS	2,712,621.93	1.52	7/13/2023	7/13/2023	7/13/2023	2,733,181.37
RE1062059	INDUSTRIAL BANK CDARS	2,755,700.81	1.52	7/13/2023	7/13/2023	7/13/2023	2,776,586.76
RE1062125	INDUSTRIAL BANK CDARS	5,320,496.19	2.51	8/3/2023	8/3/2023	8/3/2023	5,353,790.83
46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	375,000.00	0.65	9/16/2023	9/16/2023	9/16/2023	376,224.38
46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	125,000.00	0.65	9/16/2023	9/16/2023	9/16/2023	125,408.13
Total Debt Service Reserve							
313384HY8	FEDERAL HOME LOAN BANKS DISC NOTE	380,000.00	-	7/10/2023	7/10/2023	7/10/2023	380,000.00
3135G05G4	FANNIE MAE NOTES	6,000,000.00	0.25	7/10/2023	7/10/2023	7/10/2023	6,007,500.00
3137EAEW5	FREDDIE MAC NOTES	4,325,000.00	0.25	9/8/2023	9/8/2023	9/8/2023	4,330,406.25
912796CS6	US TREASURY BILL	6,455,000.00	-	9/28/2023	9/28/2023	9/28/2023	6,455,000.00
9128285D8	US TREASURY NOTES	100,000.00	2.88	9/30/2023	9/30/2023	9/30/2023	101,437.50
2022B Construction Fund							
91282CBX8	US TREASURY N/B NOTES	10,190,000.00	0.13	4/30/2023	4/30/2023	4/30/2023	10,196,368.75
91282CCD1	US TREASURY N/B NOTES	15,335,000.00	0.13	5/31/2023	5/31/2023	5/31/2023	15,344,584.38
91282CCK5	US TREASURY N/B NOTES	41,075,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	41,100,671.88
91282CCN9	US TREASURY N/B NOTES	26,425,000.00	0.13	7/31/2023	7/31/2023	7/31/2023	26,441,515.63
91282CCU3	US TREASURY N/B NOTES	2,320,000.00	0.13	8/31/2023	8/31/2023	8/31/2023	2,321,450.00
2022D Construction Fund							
53944RVR6	LMA AMERICAS LLC COMM PAPER	2,280,000.00	-	8/25/2023	8/25/2023	8/25/2023	2,280,000.00
06945MVU7	BARTON CAPITAL SA COMM PAPER	2,280,000.00	-	8/28/2023	8/28/2023	8/28/2023	2,280,000.00
89233HVU5	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,275,000.00	-	8/28/2023	8/28/2023	8/28/2023	2,275,000.00
62479MVX8	MUFG BANK LTD/NY COMM PAPER	2,280,000.00	-	8/31/2023	8/31/2023	8/31/2023	2,280,000.00
2022E Construction Fund							
912828R28	US TREASURY NOTES	24,810,000.00	1.63	4/30/2023	4/30/2023	4/30/2023	25,011,581.25
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
10/01/23	INTEREST	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.000	04/01/25	350,000	0.00	5,250.00	5,250.00
10/01/23	INTEREST	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.250	04/01/25	340,000	0.00	5,525.00	5,525.00
10/07/23	INTEREST	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.850	04/07/25	700,000	0.00	9,975.00	9,975.00
10/15/23	INTEREST	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.500	04/15/25	325,000	0.00	5,687.50	5,687.50
10/15/23	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	25,074	0.00	313.42	313.42
10/15/23	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	24,344	0.00	304.30	304.30
10/15/23	INTEREST	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.700	04/15/25	110,000	0.00	1,485.00	1,485.00
10/15/23	INTEREST	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.950	10/15/25	500,000	0.00	12,375.00	12,375.00
10/15/23	INTEREST	91282CGV7	US TREASURY N/B NOTES	3.750	04/15/26	8,000,000	0.00	150,000.00	150,000.00
10/15/23	INTEREST	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.150	10/15/25	160,000	0.00	4,120.00	4,120.00
10/17/23	INTEREST	606822CF9	MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	3.837	04/17/26	550,000	0.00	10,551.75	10,551.75
10/17/23	INTEREST	606822DA9	MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	5.541	04/17/26	469,722	0.00	13,013.65	13,013.65
10/19/23	INTEREST	06051GFX2	BANK OF AMERICA CORP NOTES	3.500	04/19/26	700,000	0.00	12,250.00	12,250.00
10/24/23	INTEREST	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.600	04/24/25	475,000	0.00	3,800.00	3,800.00
10/25/23	INTEREST	06051GKS7	BANK OF AMERICA CORP NOTES (CALLABLE)	3.841	04/25/25	700,000	0.00	13,443.50	13,443.50
10/25/23	INTEREST	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.850	10/25/24	350,000	0.00	1,487.50	1,487.50
10/25/23	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	24,005	0.00	240.05	240.05
10/25/23	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	70,537	0.00	952.95	952.95
10/25/23	INTEREST	3137BLMZ8	FHLMC SERIES K049 A2	3.010	07/01/25	233,334	0.00	3,511.67	3,511.67
10/25/23	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
10/25/23	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	245,833	0.00	3,374.06	3,374.06
10/25/23	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	129,167	0.00	1,659.79	1,659.79
10/25/23	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
10/25/23	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	109,390	0.00	1,832.28	1,832.28
10/25/23	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	26,597	0.00	332.46	332.46

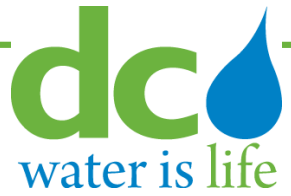


**DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
10/25/23	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	39,293	0.00	589.39	589.39
10/25/23	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	46,793	0.00	701.89	701.89
10/25/23	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	36,162	0.00	542.43	542.43
10/25/23	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	47,136	0.00	707.04	707.04
10/25/23	INTEREST	95000U2X0	WELLS FARGO & COMPANY CORP NOTES (CALLAB	3.908	04/25/26	545,000	0.00	10,649.30	10,649.30
10/28/23	INTEREST	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.671	10/28/25	460,000	0.00	13,043.30	13,043.30
10/31/23	INTEREST	91282YM6	US TREASURY NOTES	1.500	10/31/24	2,625,000	0.00	19,687.50	19,687.50
10/31/23	MATURITY	91282T91	US TREASURY NOTES	1.625	10/31/23	35,025,000	35,025,000.00	284,578.13	35,309,578.13
10/31/23	MATURITY	91282CDD0	US TREASURY N/B NOTES	0.375	10/31/23	52,035,000	52,035,000.00	97,565.63	52,132,565.63
10/31/23	INTEREST	91282CFQ9	US TREASURY N/B NOTES	4.375	10/31/24	60,250,000	0.00	1,317,968.75	1,317,968.75

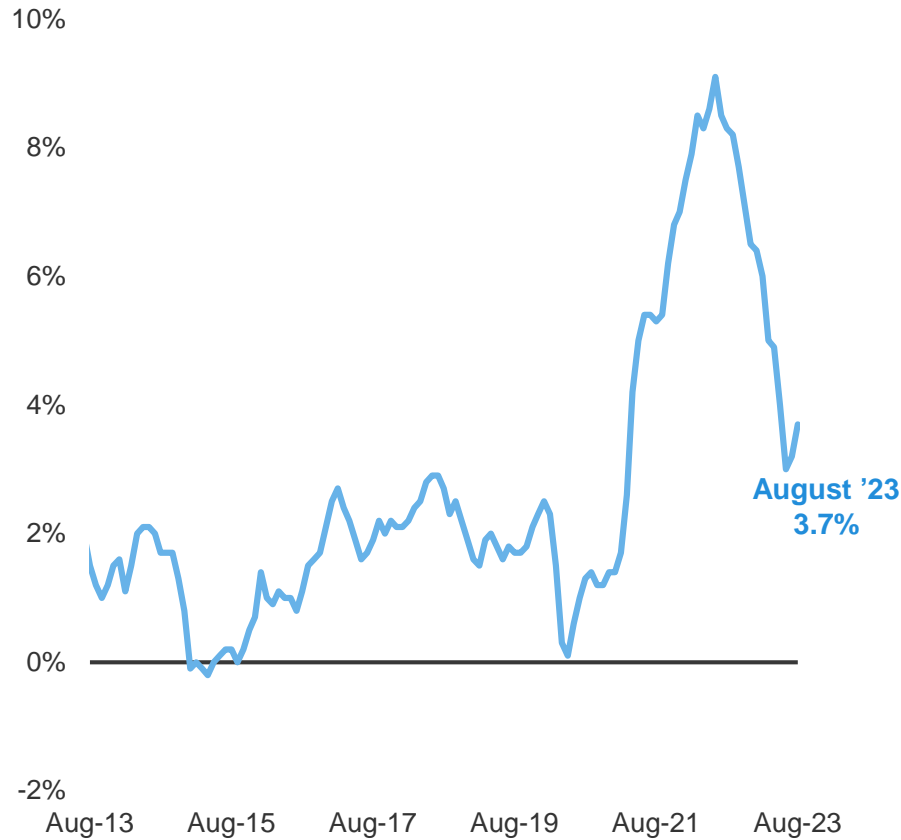


Appendix: Economic Update

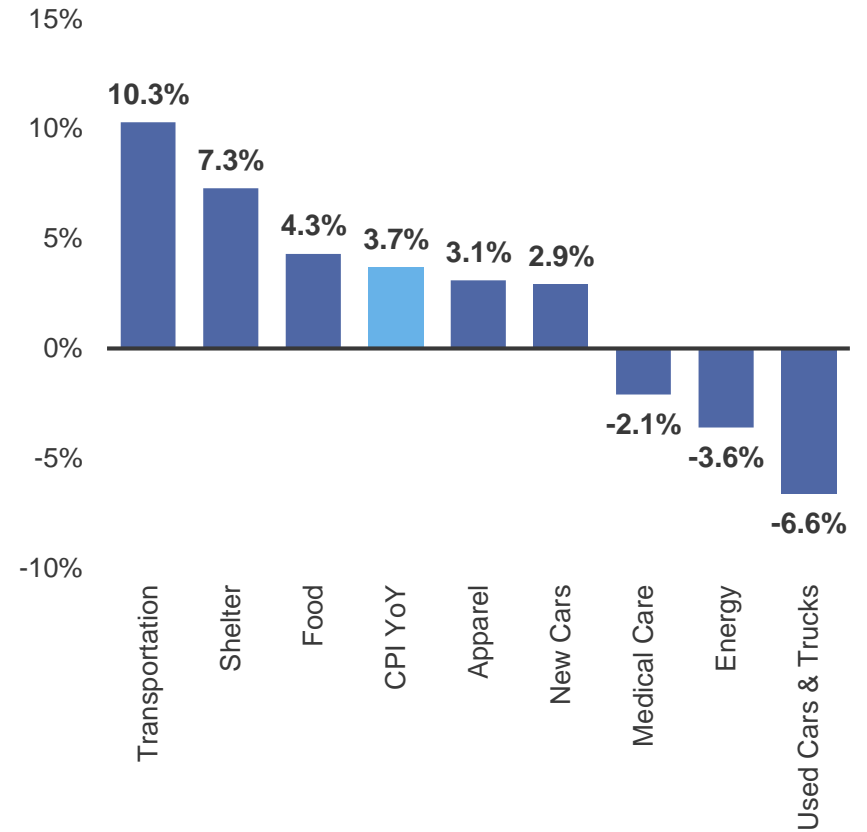


Consumer Inflation

Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY



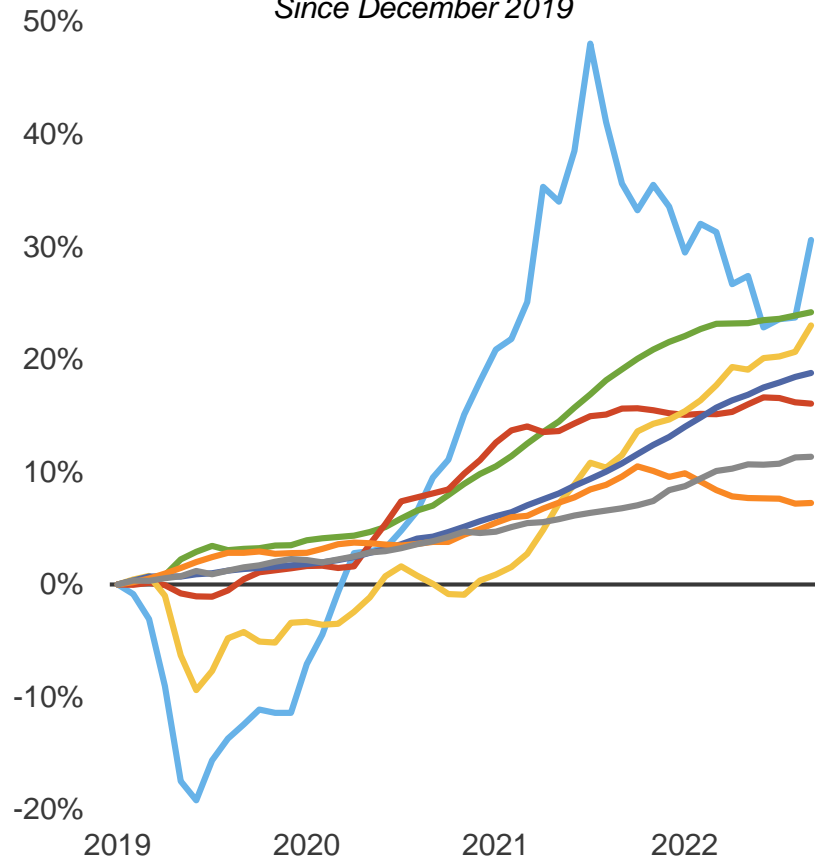
Source: Bloomberg, as of August 2023.



Despite Higher Energy Prices, Shelter Is Still The Biggest Contributor

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	-3.7%	7.0%	-0.3%
Food	4.3%	13.4%	0.6%
Transportation	10.4%	5.9%	0.6%
Goods	0.4%	21.2%	0.1%
Shelter	7.2%	34.8%	2.5%
Medical services	-2.1%	6.3%	-0.1%
Other Services ²	4.2%	11.3%	0.5%
Overall	3.7%		

Source: Bloomberg, Bureau of Labor Statistics as of August 2023.

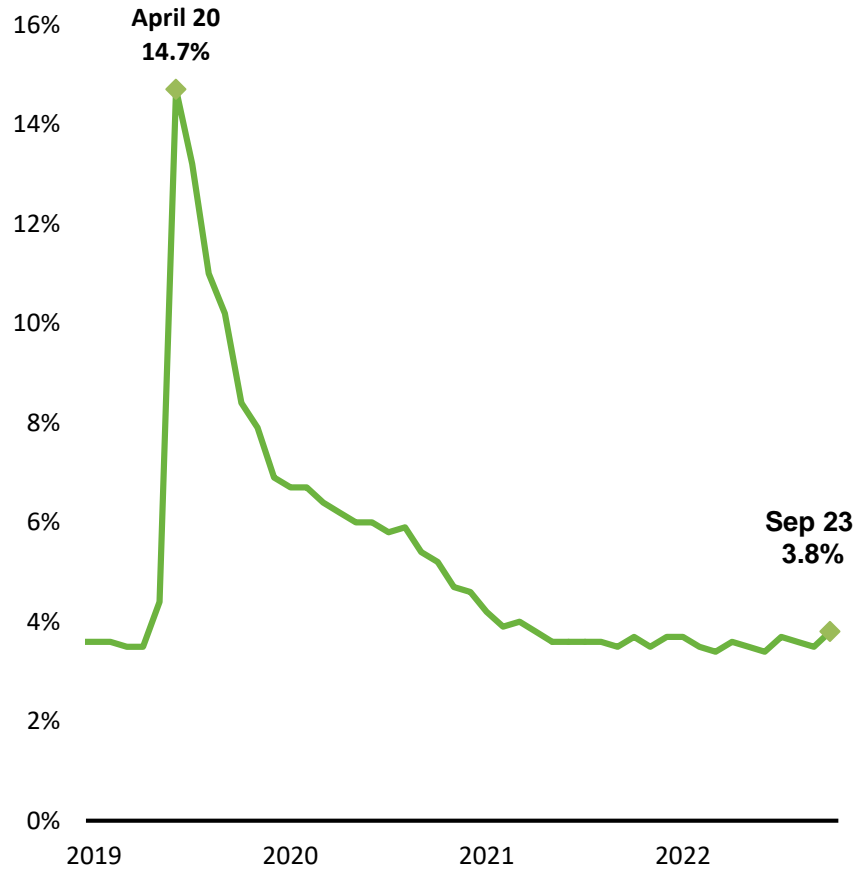
¹ Index weights are as of July 2023 as they are published on a one-month lag.

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

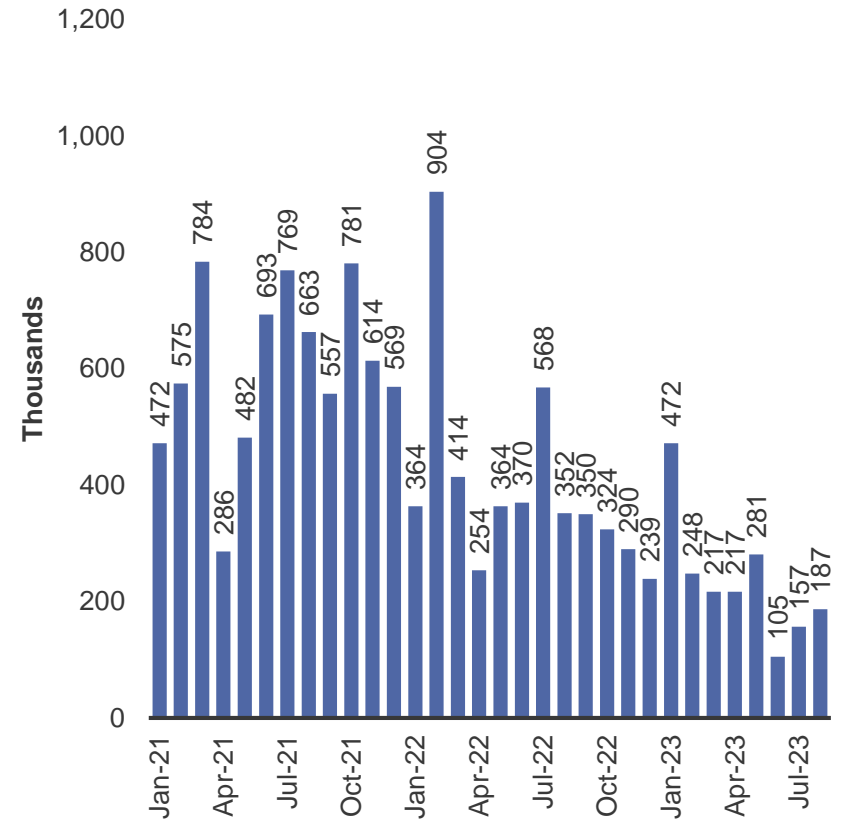


Unemployment Rate Stayed at 3.8%

Unemployment Rate



Monthly Change In Nonfarm Payrolls

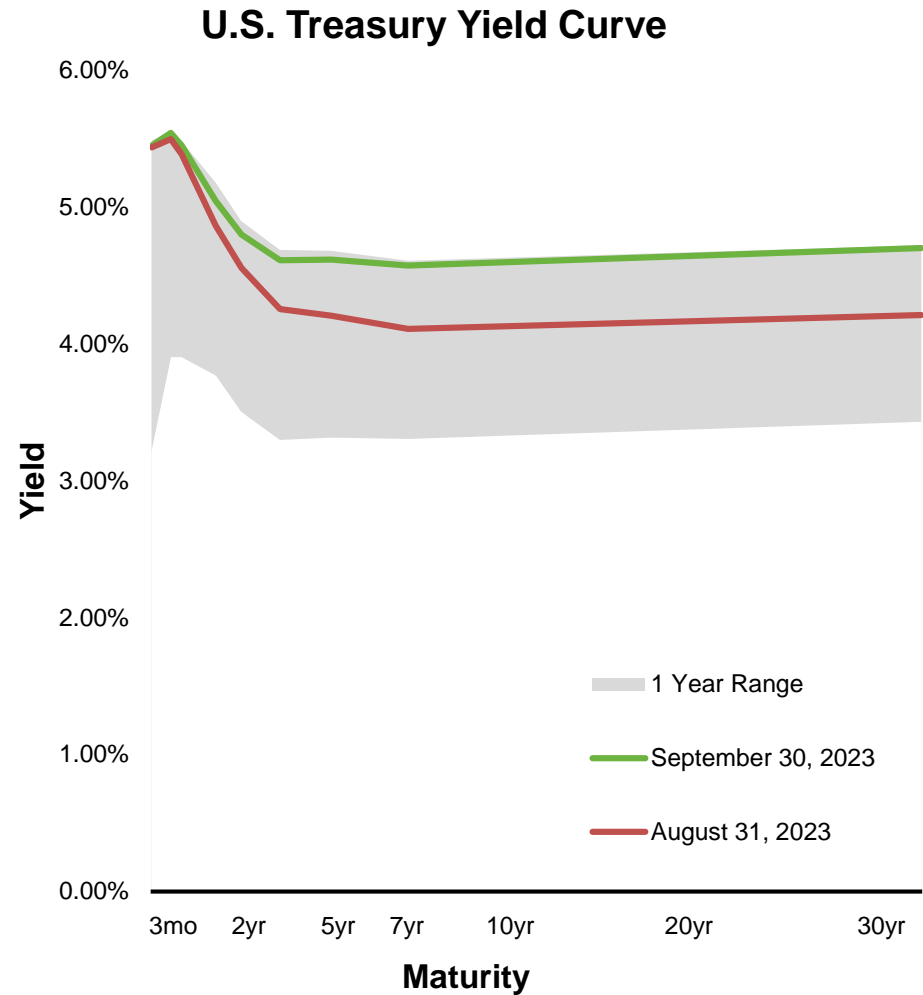


Source: Bloomberg, as of August 2023 & September 2023. Data is seasonally adjusted.



Treasury Yield Curve

	08/31/2023	09/30/2023	Change
3 month	5.44%	5.45%	0.01%
6 month	5.50%	5.54%	0.04%
1 year	5.38%	5.45%	0.07%
2 year	4.86%	5.04%	0.18%
3 year	4.55%	4.80%	0.25%
5 year	4.25%	4.61%	0.36%
10 year	4.11%	4.57%	0.46%
30 year	4.21%	4.70%	0.49%



Source: Bloomberg, as of 08/31/2023 and 09/30/2023, as indicated.



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