



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, February 22, 2024

9:30 a.m.

Microsoft Teams meeting

Join on your computer, mobile app or room device

Click here to join the meeting

Meeting ID: 256 840 823 350

Passcode: 2RNeKU

Or call in (audio only)

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Phone Conference ID: 831 722 230#

- 1. Call to Order Anthony Giancola, Chairperson
2. Roll Call Michelle Rhodd, Board Secretary
3. January 2024 Financial Report (Attachment 1) Lola Oyeyemi
4. Capital Improvement Program Quarterly Update (Attachment 2) Paul Guttridge
5. Proposed FY 2025 Budget (Attachment 3) Matthew T. Brown
6. Action Item Matthew T. Brown
A. Recommendation for Approval of the FY 2024 Amended and FY 2025 Proposed Budgets (Attachment 4)
Action Item 4A: Fiscal Year 2024 Amended Operating Budget
Action Item 4B: Fiscal Year 2024 Amended Operating Revenue Budget
Action Item 4C: Fiscal Year 2025 Proposed Operating Budget
Action Item 4D: Fiscal Year 2024 – 2033 Capital Improvement Program (Ten-Year Disbursement Plan and Lifetime Budget)
Action Item 4E: Fiscal Year 2024 – 2033 Financial Plan
Action Item 4F: Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing
Action Item 4G: Rate Stabilization Fund Withdrawal
7. Agenda for March 2024 Committee Meeting (Attachment 5) Anthony Giancola
8. Executive Session*
9. Adjournment Anthony Giancola

FOLLOW-UP ITEMS – There were no Follow-up items from the Finance and Budget Committee meeting held on January 23, 2024.

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 2024

Monthly Financial Report

Period Ending January 31, 2024

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

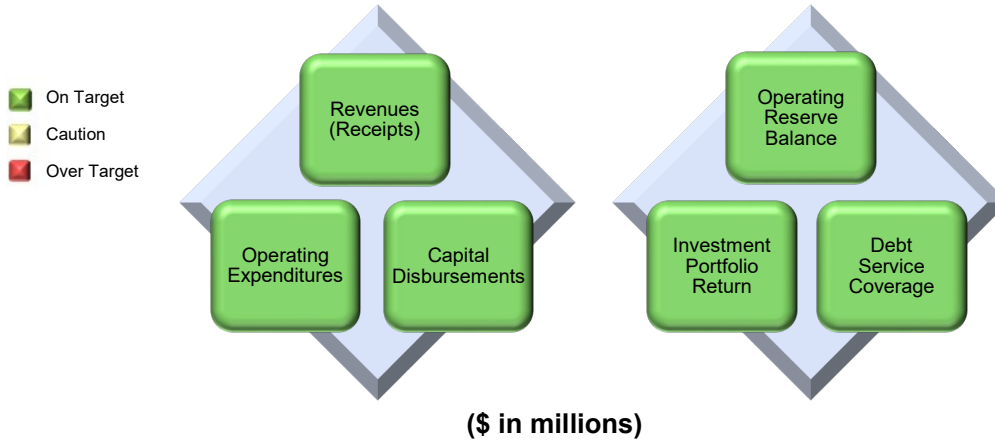
Lola Oyeyemi, Vice President, Budget

Genes Malasy, Vice President, Controller

JANUARY 2024

EXECUTIVE SUMMARY

As of the end of January 2024, with approximately 33 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Favorable	(Unfavorable)	Actual % Budget
Revenues (Receipts)	\$878.5	\$299.7	\$319.4	\$19.7	6.6%	36.4%
Expenditures	\$737.6	\$225.7	\$213.7	\$12.0	5.3%	29.0%
Capital Disbursements	\$604.7	\$198.9	\$142.1	\$56.8	28.5%	23.5%

Highlights:

- FY 2023 Year-End Closeout items and anticipated completion dates:
 - Development of Annual Comprehensive Financial Report - February 2024
 - FY 2023 Green Bond Report - February 2024
 - FY 2023 IMA Operating & Maintenance Settlement - March 2024
 - The Office of Management and Budget Uniform Guidance Audit - March 2024
- DC Water’s new retail payment processing project is underway to pass merchant card fees to customers using a debit/credit card with anticipated completion by February 24th. Residential customers will be assessed a convenience fee of \$1.95 fee per transaction and Non-Residential customers will be assessed a 2.65% fee per transaction. Customers can pay with ACH for free
- All 2023 Payroll W2 forms have been mailed to employees in compliance with tax regulations
- DC Water met with the Office of People’s Counsel and Wholesale Customers to discuss the budget. The meeting was to provide an overview of the budget materials. Additional information was requested, and responses will be provided in February
- DC Council Public Oversight Hearing for FY 2023 – FY 2024 Performance is scheduled for February 29, 2024

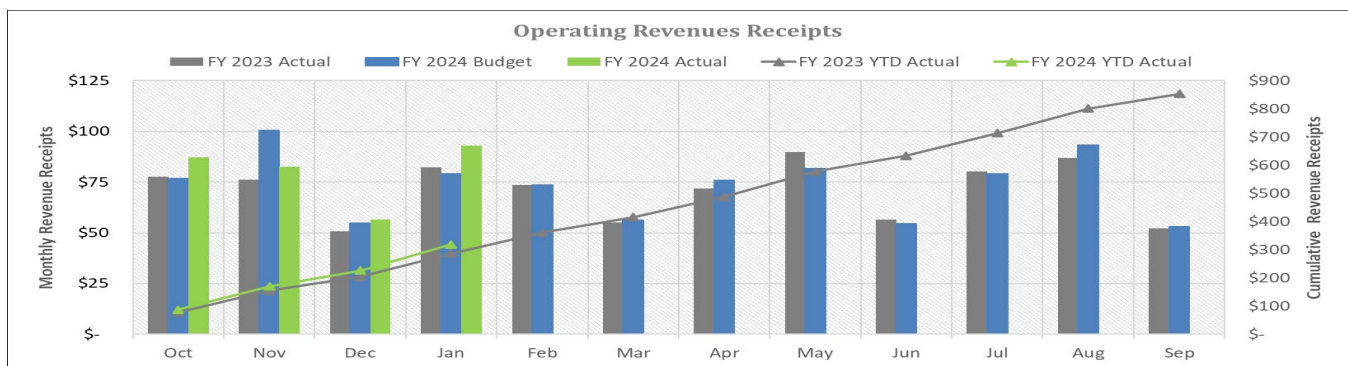
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of January 31, 2024

Operating Revenues (\$000's)

FY 2023 Actual		CATEGORY	FY 2024					
Total Annual	YTD January		Year-to-Date Performance					
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$490,822	\$159,967	Residential / Commercial / Multi-Family*	\$501,251	\$167,084	\$180,476	36.0%	\$13,392	8.0%
83,839	41,919	Federal	89,987	44,993	46,994	52.2%	2,001	4.4%
21,495	7,449	Municipal (DC Govt.)	25,121	8,374	8,091	32.2%	(283)	(3.4%)
15,801	5,271	DC Housing Authority	14,722	4,907	5,628	38.2%	721	14.7%
24,104	8,274	Metering Fee	24,083	8,287	8,434	35.0%	147	1.8%
42,407	15,033	Water System Replacement Fee (WSRF)	39,717	14,182	15,405	38.8%	1,223	8.6%
105,250	24,294	Wholesale	106,519	26,630	29,118	27.3%	2,488	9.3%
23,760	8,552	PILOT/ROW	23,430	8,317	8,845	37.8%	528	6.4%
45,856	15,993	All Other	53,685	16,934	16,402	30.6%	(532)	(3.1%)
\$853,333	\$286,753	TOTAL	\$878,515	\$299,708	\$319,394	36.4%	\$19,686	6.6%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of January 2024, cash receipts totaled \$319.4 million, or 36.4 percent of the FY 2024 Budget. The YTD budgeted receipts were \$299.7 million. The total receipts for January were \$92.2 million as compared to the budgeted \$80.1 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their second quarterly payment in January), and wholesale customers (who made their first quarterly payment in November 2023).

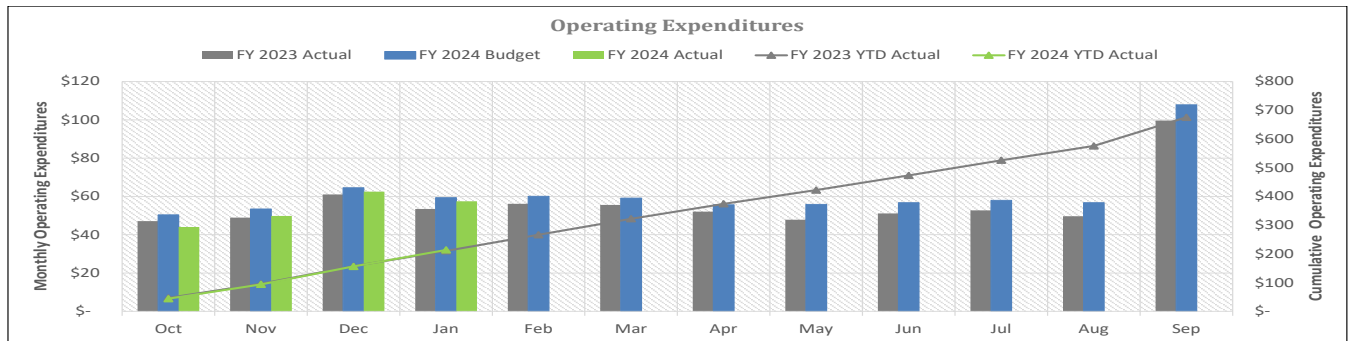
Favorable Variances	Unfavorable Variances
<p>Residential, Commercial, and Multi-Family – Receipts for this category are favorable at \$180.5 million or 36.0 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The January 2024 receipts were higher by \$5.5 million, or 13.3 percent as compared to the monthly budget of \$41.8 million.</p> <p>Federal - Actual receipts through January 2024 total \$47.0 million or 52.2 percent of the budget. The Federal government made its second quarter payment in January 2024.</p> <p>DC Housing Authority – Receipts are favorable at \$5.6 million or 38.2 percent of the budget. The January 2024 receipts are slightly higher by \$0.2 million as compared to the monthly budget of \$1.2 million.</p> <p>Federal - Actual receipts through January 2024 total \$47.0 million or 52.2 percent of the budget. The Federal government made its second quarter payment in January 2024.</p> <p>Wholesale – Actual receipts for this category total \$29.1 million or 27.3 percent of the budget. The wholesale customers made their first quarter payment in November 2023.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are favorable at \$8.8 million or 37.8 percent of the budget. The January 2024 receipts are slightly lower by \$0.1 million as compared to the monthly budget of \$2.5 million.</p>	<p>District Government – Receipts are slightly lower at \$8.1 million or 32.2 percent of the budget. The January 2024 receipts are lower by \$0.3 million as compared to the monthly budget of \$2.1 million.</p> <p>Other Revenue - Receipts are lower at \$16.4 million or 30.6 percent of the budget mainly due to lower Developer Fees, System Availability Fee, and Washington Aqueduct Backwash as compared to the budget. The DC Fire Protection Fee of \$2.88 million has been paid earlier by the District Government in January although it is due in February 2024.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of January 31, 2024

Operating Expenditures (\$000's)

FY 2023 Actual		CATEGORY	FY 2024 Year-to-Date Performance						
Total Annual	YTD January		Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)	
\$183,316	\$58,241	Personnel	\$201,581	\$ 65,952	\$61,848	30.7%	\$ 4,104	6.2%	
88,309	30,942	Contractual Services	93,070	34,705	33,392	35.9%	1,312	3.8%	
33,609	10,534	Water Purchases	44,039	13,670	11,530	26.2%	2,140	15.7%	
53,082	17,200	Supplies & Chemicals	54,568	17,064	18,086	33.1%	(1,022)	(6.0%)	
37,361	12,335	Utilities	39,233	12,101	11,977	30.5%	124	1.0%	
1,244	213	Small Equipment	1,437	265	469	32.6%	(204)	(76.8%)	
\$396,921	\$129,465	SUBTOTAL O&M	\$433,928	\$143,757	\$137,303	31.6%	\$6,454	4.5%	
225,852	73,325	Debt Service	231,953	74,174	68,628	29.6%	5,546	7.5%	
23,070	7,690	PILOT/ROW	23,430	7,810	7,810	33.3%	0	0.0%	
35,730	0	Cash Financed Capital Improvements	48,256	0	0	0.0%	0	0.0%	
\$681,573	\$210,480	TOTAL OPERATING	\$737,567	\$225,741	\$213,741	29.0%	\$12,000	5.3%	
(27,813)	(8,951)	Capital Labor	(31,974)	(10,261)	(9,828)	30.7%	(433)	4.2%	
\$653,760	\$201,529	TOTAL NET OPERATING	\$705,593	\$215,480	\$203,913	28.9%	\$11,568	5.4%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$213.7 million or 29.0 percent of the FY 2024 budget of \$737.6 million.

Management presented proposed amendments to the FY 2024 Operating Budget as part of the Proposed FY 2025 Budget presented to the Board in January 2024, to reprogram \$10,318,201 from debt services to CFCI due to a planned debt that was not issued in FY 2023, coupled with the release of the 1998 debt service reserves. These funds will be applied to PAYGO to reduce future borrowing costs. Overall, the FY 2024 budget remains the same.

These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2023 close-out process continues, which entails finalizing a number of GAAP-related accruals.

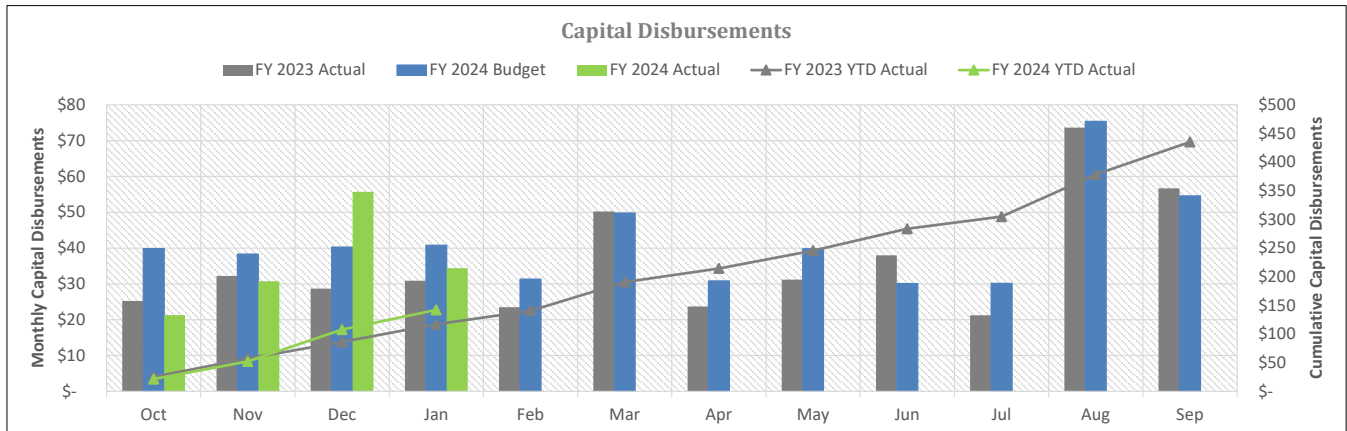
Favorable Variances	Unfavorable Variances
<p><u>Personnel Services</u> – YTD variance is consistent with the current vacancy rate. As part of the ongoing budget process, 11 positions were eliminated, bringing the headcount to 1314. Of the 1314 positions authorized, 1145 were filled at the end of January with a vacancy rate of 12.9 percent. The YTD active vacancy rate (based on vacant positions under active recruit) is 7.7 percent.</p> <p><u>Contractual Services</u> – Consistent with previous reports. Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p> <p><u>Debt Service</u> – YTD variance is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement.</p>	<p><u>Supplies & Chemicals</u> – YTD variance is primarily due to increased costs of critical spare parts including a surge in parts demand for the biosolids area due to aging equipment and other cyclical demands at the Plant.</p> <p><u>Small Equipment</u> – Spending is consistent with purchases at this time of the fiscal year.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of January 31, 2024

Capital Disbursements (\$'000's)

FY 2023 Actual		CATEGORY	FY 2024 Year-to-Date Performance					
Total Annual	YTD January		Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$10,272	\$6,478		Non Process Facilities	\$30,831	\$10,277	\$1,752	5.7%	\$8,525
50,359	17,624	Wastewater Treatment	100,223	33,408	14,469	14.4%	18,939	56.7%
93,758	29,130	Combined Sewer Overflow	150,678	50,226	41,073	27.3%	9,154	18.2%
3,523	676	Stormwater	10,473	3,491	2,908	27.8%	583	16.7%
57,696	17,615	Sanitary Sewer	94,889	31,630	20,263	21.4%	11,366	35.9%
118,381	32,314	Water	151,886	50,629	40,926	26.9%	9,703	19.2%
\$333,990	\$103,838	SUBTOTAL CAPITAL PROJECTS	\$538,981	\$179,660	\$121,391	22.5%	\$58,269	32.4%
26,431	5,505	Capital Equipment	30,535	7,387	7,802	25.5%	(415)	(5.6%)
74,728	7,700	Washington Aqueduct	35,155	12,984	12,984	36.9%	0	0.0%
\$101,159	\$13,206	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$65,690	\$20,371	\$20,785	31.6%	(\$415)	(2.0%)
\$435,149	\$117,044	TOTAL	\$604,671	\$200,031	\$142,176	23.5%	\$57,855	28.9%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of January 2024, capital disbursements totaled \$142.2 million or 23.5 percent of the FY 2024 approved budget, which is subject to revision as part of the FY 2025 budget process.

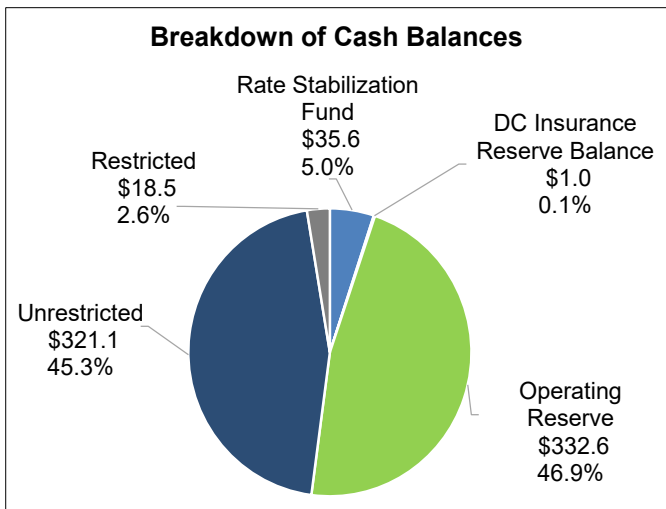
Project performance will be reviewed in detail as part of the quarterly CIP update by the Department of CIP Infrastructure Management to the Environmental Quality & Operations and Finance & Budget Committees in February 2024.

Monthly Financial Report

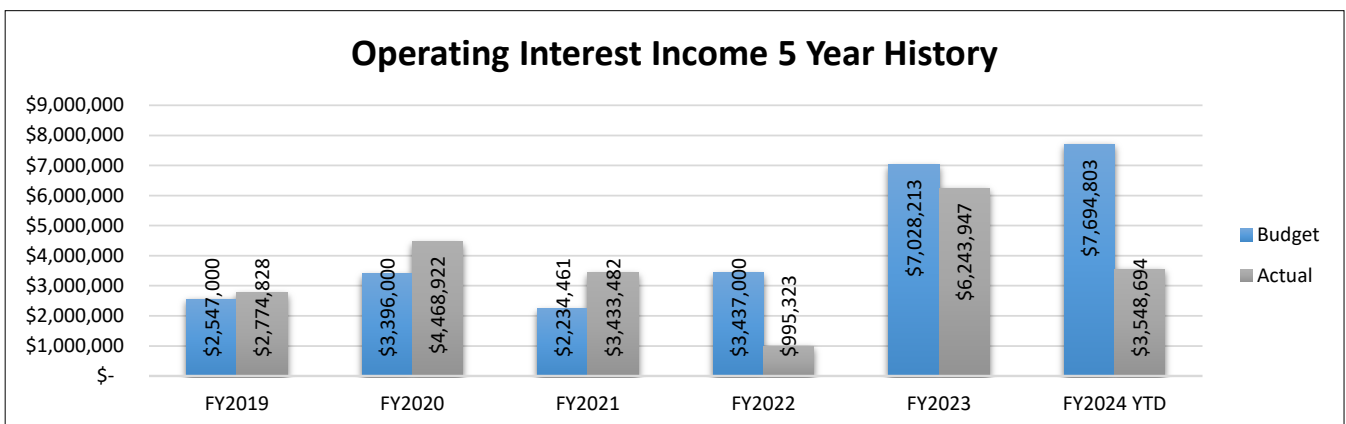
Fiscal Year-to-Date
As of January 31, 2024

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	60.87
267 Days of Cash O&M Reserve	200.73
267 Days of Cash O&M Reserve Target FY2024	296.60
Excess Above 267 Days of Cash O&M Reserve	35.99
Operating Cash Balance	332.59
Operating Cash Balance Including RSF	369.24
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2024 CSO Funding	2.82
Bond Fund - Construction 2022B	63.70
Bond Fund - Construction 2022C	100.22
Bond Fund - Construction 2022D	49.47
Bond Fund - Construction 2022E	104.89
Unrestricted Total	321.10
Restricted	
Debt Service Reserve - Series 1998	8.14
DC Water - CARES Residential Relief Fund	0.85
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	0.05
DOEE - CRIAC Non-Profit Relief	0.91
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.11
Restricted Total	18.47
Total All Funds	\$708.80



- Overall Portfolio Performance**
- The operating reserve balance was \$332.6 million as compared to the revised operating reserve management target level of \$282.6 million for FY 2024
 - Average cash balance for the month of January was \$334.5 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for January (on a cash basis) was \$994,100; YTD \$3,548,694
 - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date
As of January 31, 2024

FY 2024 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2023 - Jan. 31, 2024	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$694,881	\$247,855	\$265,029	\$17,174	7%
Wholesale	106,519	26,630	29,118	2,488	9%
Other	77,115	25,103	25,187	84	0%
Total Cash Provided	878,515	299,588	319,333	19,745	7%
Operating Cash Used					
Personnel Services	169,607	65,952	51,550	14,402	22%
Contractual Services	93,070	34,705	49,907	(15,202)	-44%
Chemicals & Supplies	54,568	17,064	23,317	(6,253)	-37%
Utilities	39,233	12,101	11,417	684	6%
Water Purchases	44,039	13,670	11,506	2,164	16%
Small Equipment	1,437	265	449	(184)	-69%
Total Operating Cash Used	401,954	143,757	148,146	(4,389)	-3%
Defeasance D.S./Cash Financed Capital Construction	48,256	16,085	0	16,085	100%
Other Cash Used					
Debt Service	231,953	74,174	68,628	5,546	7%
Payment In Lieu of Taxes/Right of Way	23,430	5,857	5,857	(0)	0%
Total Other Cash Used	255,383	80,031	74,486	5,546	7%
Total Cash Used	705,593	239,874	222,631	17,242	7%
Net Cash Provided (Used) by Operating Act.	172,922	57,641	96,702	39,061	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	215,949	71,983	55,429	(16,554)	-23%
Proceeds from WIFIA Loan	45,488	15,163		(15,163)	-100%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	2,567		(2,567)	-100%
EPA Grants	26,651	8,884	1,725	(7,159)	-81%
CSO Grants					0%
Interest Income	10,621	3,540	4,973	1,433	40%
Wholesale Capital Contributions	84,142	28,047	20,300	(7,748)	-28%
Total Cash Provided	390,550	130,183	82,427	(47,757)	-37%
Cash Used					
DC Water Capital Program	569,516	189,839	129,956	59,883	32%
Washington Aqueduct Projects	35,155	8,789	12,984	(4,195)	-48%
Total Cash Used	604,671	198,627	142,940	55,688	28%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$214,120)	(\$71,373)	(\$60,513)	\$10,861	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	\$287,695		\$287,695		
Wholesale Customer Refunds for Prior Years	172,922	57,641	96,702		
Transfer to Rate Stabilization Fund	(5,000)	(1,667)	11,776		
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	351	175	61		
AP Voided Check/ACH Returns for Previous Years					
Prior Year Federal Billing Reconciliation	(6,256)	(1,564)	(3,128)		
Project Billing Refunds					
Cash Used for Capital	(167,111)	(55,704)	(60,513)		
Balance Attributable to O&M Reserve	\$282,600		\$332,592		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current Balance				
	\$35,644				
DC Insurance Reserve	1,000				
Unrestricted Reserves	321,095				
Restricted Reserves	18,472				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of January 31, 2024

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2024 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$501.3	\$167.1	\$180.5	\$13.4	8.0%	36.0%
Federal	90.0	45.0	47.0	2.0	4.4%	52.2%
District Government	25.1	8.4	8.1	(0.3)	-3.6%	32.3%
DC Housing Authority	14.7	4.9	5.6	0.7	14.3%	38.1%
Customer Metering Fee	24.1	8.3	8.4	0.1	1.2%	34.9%
Water System Replacement Fee (WSRF)	39.7	14.2	15.4	1.2	8.5%	38.8%
Wholesale	106.5	26.6	29.1	2.5	9.4%	27.3%
Right-of-Way Fee/PILOT	23.4	8.3	8.8	0.5	6.0%	37.6%
Subtotal (before Other Revenues)	\$824.8	\$282.8	\$303.0	\$20.2	7.1%	36.7%
IMA Indirect Cost Reimb. For Capital Projects	5.2	1.7	1.3	(0.4)	-23.5%	25.0%
DC Fire Protection Fee	11.6	2.9	5.8	2.9	100.0%	50.0%
Stormwater (MS4)	1.1	0.4	0.2	(0.1)	-25.0%	18.2%
Interest	8.1	2.7	3.6	0.9	33.3%	44.4%
Developer Fees (Water & Sewer)	8.0	2.7	1.4	(1.2)	-44.4%	17.5%
System Availability Fee (SAF)	7.7	2.6	0.8	(1.8)	-69.2%	10.4%
Washington Aqueduct Backwash	4.6	1.5	0.0	(1.5)	-100.0%	0.0%
Others	7.4	2.5	3.2	0.8	32.0%	69.6%
Subtotal	\$53.7	16.9	\$16.4	(0.5)	-3.0%	30.5%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$53.7	\$16.9	\$16.4	(\$0.5)	-3.0%	30.5%
Grand Total	\$878.5	\$299.7	\$319.4	\$19.7	6.6%	36.4%

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

Customer Category	Water	Sewer	Clean Rivers			Total
			IAC	Metering Fee	WSRF	
Residential	\$15,587	\$24,586	\$9,854	\$3,619	\$3,262	\$56,908
Commercial	30,326	34,335	12,022	2,469	5,794	84,946
Multi-family	19,376	29,801	4,591	1,204	2,694	57,665
Federal	17,234	19,591	10,169	778	2,831	50,603
District Govt	2,201	2,978	2,912	278	686	9,054
DC Housing Authority	2,111	3,126	391	86	138	5,852
Total:	\$86,834	\$114,417	\$39,939	\$8,434	\$15,405	\$265,029

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	FY2024 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$29,527	\$9,842	\$9,854	\$11	0%	33%
Commercial	35,697	11,899	12,022	123	1%	34%
Multi-family	14,433	4,811	4,591	(220)	-5%	32%
Federal	20,052	10,026	10,169	143	1%	51%
District Govt	9,255	3,085	2,912	(173)	-6%	31%
DC Housing Authority	1,212	404	391	(13)	-3%	32%
Total:	\$110,176	\$40,067	\$39,939	(\$129)	0%	36%

Monthly Financial Report

Fiscal Year-to-Date
As of January 31, 2024

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
September 30, 2023	\$28.0	10,420
October 31, 2023	\$28.3	10,540
November 30, 2023	\$28.5	10,099
December 31, 2023	\$29.9	10,536
January 31, 2024	\$30.8	10,322

Greater Than 90 Days by Customer

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

	Number of Accounts			Month of Jan (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Dec		Jan		
	a/c	a/c	a/c	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	9,026	2,010	11,036	941	\$6,107,645	93	\$353,901	1,042	\$6,384,605	1,034	\$6,461,546	21%
Multi-family	8,706	317	9,023	1,248	\$16,118,486	28	\$152,750	1,229	\$15,592,469	1,276	\$16,271,237	53%
Single-Family Residential	107,298	2,124	109,422	7,851	\$7,829,769	161	\$197,766	8,265	\$7,920,323	8,012	\$8,027,535	26%
Total	125,030	4,451	129,481	10,040	\$30,055,901	282	\$704,417	10,536	\$29,897,397	10,322	\$30,760,318	100%

Notes: Included in the above \$30.8M (or 10,322 accounts) of the DC Water Over 90 days delinquent accounts, \$5,065,078.94 (or 1,203 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 (10,322) as a percentage of total accounts (129,481) is 8.0 percent.
- Delinquent impervious only accounts (1,203) as a percentage of total accounts (129,481) is 1.0 percent.
- Delinquent impervious only accounts (1,203) as a percentage of total delinquent accounts (10,322) are 11.7 percent.
- Delinquent impervious only accounts (1,203) as a percentage of total impervious only accounts (4,451) are 27 percent.

Monthly Financial Report

Fiscal Year-to-Date
As of January 31, 2024

Overtime by Department

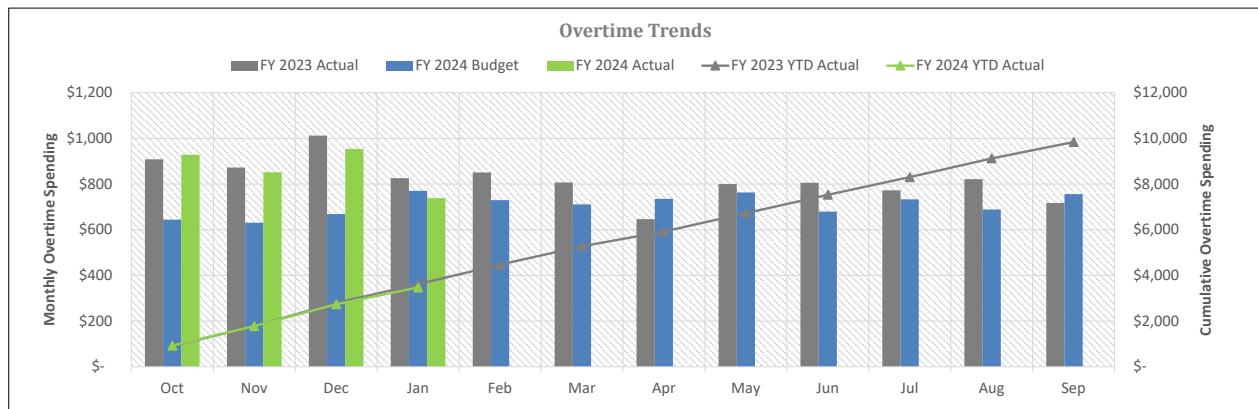
Department	FY 2024			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Secretary to the Board	0	0	0.0%	0.0%
CIP Infrastructure Management	10,000	23	0.2%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	158,000	38,180	24.2%	9.5%
Compliance	0	0	0.0%	0.0%
Customer Service	405,000	116,580	28.8%	3.7%
Engineering and Technical Services	938,000	249,869	26.6%	5.5%
Facilities Management	366,000	103,145	28.2%	7.0%
Finance *	52,000	28,734	55.3%	1.1%
Fleet Management **	6,000	3,088	51.5%	1.0%
Information Technology	10,000	2,221	22.2%	0.1%
Government and Legal Affairs	3,000	747	24.9%	0.1%
Marketing & Communication	0	1,327	0.0%	0.2%
Maintenance Services	600,000	280,476	46.7%	9.6%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of OCAO	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	5,000	2,868	57.4%	0.2%
Permit Operations	45,000	9,657	21.5%	1.0%
Process Engineering	50,000	10,426	20.9%	0.9%
Procurement	80,000	31,172	39.0%	2.1%
Pumping and Sewer Operations	2,068,000	888,321	43.0%	15.6%
Resource Recovery ***	41,000	51,800	126.3%	20.2%
Security	0	937	0.0%	0.3%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	9,000	18	0.2%	0.0%
Wastewater Treatment Operations	1,763,000	501,186	28.4%	14.2%
Water Operations ****	1,897,000	1,151,638	60.7%	19.0%
Total DC WATER	\$8,511,000	\$3,472,413	40.8%	8.0%

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

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

***Resource Recovery - High overtime due to additional shift coverage for staff on extended leave, higher Bloom orders during wet conditions, new marketing strategy of flexible loading time and increased demand for operating the tunnel dewatering pump station crane due to heavy rainfall.

****Water - Overtime used for increased unplanned emergencies and planned water system activities



Monthly Financial Report

Fiscal Year-to-Date
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Capital Disbursements Detail by Program (\$000's)

Service Areas	Budget		Actual			Variance		
	BUDGET	YTD BUDGET	Oct 2023 - Dec 2023	Jan 2024	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$30,831	\$10,277	\$1,212	\$540	\$1,752	5.7%	\$8,525	83.0%
Subtotal	30,831	10,277	1,212	540	\$1,752	5.7%	8,525	83.0%
WASTEWATER TREATMENT								
Liquids Processing	57,255	19,085	8,130	1,505	9,635	16.8%	9,450	49.5%
Plantwide	20,287	6,762	3,212	704	3,916	19.3%	2,847	42.1%
Solids Processing	18,048	6,016	795	107	902	5.0%	5,114	85.0%
Enhanced Nitrogen Removal Facilities	4,634	1,545	16	-	16	0.4%	1,528	98.9%
Subtotal	100,223	33,408	12,154	2,315	14,469	14.4%	18,939	56.7%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	145,835	48,612	32,174	8,655	40,830	28.0%	7,782	16.0%
Combined Sewer	4,844	1,615	130	113	243	5.0%	1,372	85.0%
Subtotal	150,678	50,226	32,304	8,768	41,073	27.3%	9,154	18.2%
STORMWATER								
Local Drainage	912	304	320	33	353	0.0%	-49	-16.1%
On-Going	1,508	503	10	14	25	1.6%	478	95.1%
Pumping Facilities	6,736	2,245	1,021	232	1,252	18.6%	993	44.2%
Research and Program Management	241	80	117	-	117	48.6%	-37	-45.9%
Trunk/Force Sewers	1,076	359	1,002	159	1,161	107.9%	-802	-223.6%
Subtotal	10,473	3,491	2,470	\$438	2,908	27.8%	583	16.7%
SANITARY SEWER								
Collection Sewers	6,391	2,130	439	14	453	7.1%	1,677	78.7%
On-Going	19,661	6,554	2,992	2,892	5,884	29.9%	669	10.2%
Pumping Facilities	4,303	1,434	478	21	498	11.6%	936	65.3%
Program Management	12,674	4,225	1,839	81	1,920	15.2%	2,304	54.5%
Interceptor/Trunk Force Sewers	51,860	17,287	8,502	3,005	11,507	22.2%	5,779	33.4%
Subtotal	94,889	31,630	\$14,250	\$6,013	20,263	21.4%	11,366	35.9%
WATER								
Distribution Systems	43,201	14,400	11,532	8,269	19,801	45.8%	-5,401	-37.5%
Lead Program	59,246	19,749	8,495	4,223	12,719	21.5%	7,030	35.6%
On-Going	25,496	8,499	3,968	1,386	5,354	21.0%	3,145	37.0%
Pumping Facilities	8,243	2,748	343	236	580	7.0%	2,168	78.9%
Storage Facilities	8,992	2,997	907	80	986	11.0%	2,011	67.1%
Program Management	6,708	2,236	1,204	282	1,486	22.2%	750	33.5%
Subtotal	151,886	50,629	19,240	14,477	40,926	26.9%	9,703	19.2%
Capital Projects	538,981	179,660	81,630	32,551	121,391	22.5%	58,269	32.4%
CAPITAL EQUIPMENT	\$30,535	\$7,387	\$5,941	\$1,861	\$7,802	25.5%	(415)	-5.6%
WASHINGTON AQUEDUCT	35,155	12,984	-	-	12,984	36.9%	-	0.0%
Additional Capital Programs	65,690	20,371	5,941	1,861	20,785	31.6%	(415)	-2.0%
Total	\$604,671	\$200,031	\$87,571	\$34,412	\$142,176	23.5%	\$57,855	28.9%

Monthly Financial Report

Fiscal Year-to-Date
As of January 31, 2024

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 January 31, 2024, developer deposits had \$43.9 million in credit balances (liability) and \$11.2 million in debit balances (receivable).

Balances by Year as of January 31, 2024

Credit Balances (Liability)	Debit Balances (Receivables)
\$43.9 million	\$11.2 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	\$ (167,624.41)	26	\$ 194,759.35	46	\$ 27,134.94
2010	\$ (288,303.30)	44	\$ 157,792.11	40	\$ (130,511.19)
2011	\$ (472,299.33)	87	\$ 419,395.68	55	\$ (52,903.65)
2012	\$ (1,187,481.48)	246	\$ 441,366.38	88	\$ (746,115.10)
2013	\$ (1,739,874.56)	270	\$ 256,028.00	79	\$ (1,483,846.56)
2014	\$ (1,767,691.44)	265	\$ 948,790.99	61	\$ (818,900.45)
2015	\$ (1,620,073.50)	294	\$ 264,273.65	37	\$ (1,355,799.85)
2016	\$ (3,000,145.67)	347	\$ 513,892.30	61	\$ (2,486,253.37)
2017	\$ (2,301,071.65)	424	\$ 454,036.59	111	\$ (1,847,035.06)
2018	\$ (4,306,927.65)	499	\$ 1,406,600.64	124	\$ (2,900,327.01)
2019	\$ (6,247,305.83)	449	\$ 1,695,650.21	173	\$ (4,551,655.62)
2020	\$ (4,663,470.58)	311	\$ 576,446.12	139	\$ (4,087,024.46)
2021	\$ (4,710,780.00)	332	\$ 618,048.29	153	\$ (4,092,731.71)
2022	\$ (5,889,703.12)	326	\$ 723,749.46	170	\$ (5,165,953.66)
2023	\$ (4,269,829.04)	208	\$ 570,466.98	135	\$ (3,699,362.06)
2024	\$ (94,405.60)	14	\$ 91,964.80	61	\$ (2,440.80)
Total	\$ (43,901,690.94)	4,337	\$ 11,199,434.13	1,808	\$ (32,702,256.81)

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.	(6,797,978.30)	1,133

(0)

Monthly Financial Report

Fiscal Year-to-Date
As of January 31, 2024

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 limit, 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, it has been determined that refund requests submitted impacts 1295 accounts. This month, 16 new refund accounts were received.

Approximately 8,028 inspection work orders have been closed since September 2023. The work orders include the submittal of redlines or as-builts, inspections including water and sewer connections, abandonments, and closed-circuit television (CCTV). Closing work orders has been one of the major constraints encountered while processing the refunds. This is as a result of developers not providing the information required by DC Water to close the work orders.

In order to expedite this process DC Water decided to close old work orders for projects that were completed before 2019.

The table below shows a breakdown of the work performed to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Account refund request received	1270	
Accounts refunded this month	63	\$1,472,440.71
Accounts refunded last month	33	\$245,921.03
Total number of accounts refunded since October 2022	217	\$3,820,175.78
To date number of refund requests that are debits (\$0 balance or owe DC Water)	23	\$41,464.01

Monthly Financial Report



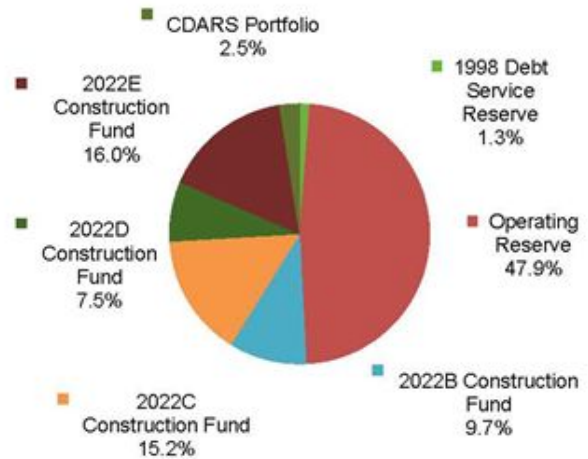
Investment Performance Report – January 2024

DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- At the January meeting, the Federal Open Market Committee (FOMC) opted to maintain its target rate range at 5.25-5.50%. The Federal Reserve is unlikely to start cutting rates at their next meeting in March.
- The unemployment rate held steady at a steadfastly low 3.7%, while labor force participation was stable at 62.5%, with a slight uptick in prime age participation to 83.3%.
- Payroll growth blew expectations away in January, with headline job gains picking up relative to recent months. Total payroll employment rose by 353,000 last month, nearly doubling the consensus expectation. The labor market is regaining momentum and is still very tight.
- The combination of strong job growth and a reacceleration of earnings is likely to give Fed officials some pause, as momentum isn't yet showing the broad slowdown necessary for the central bank to begin cutting rates sooner than later
- **Takeaway:** Powell stated at the January FOMC meeting that a March cut is "not the most likely".

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, 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 3.27%. The short term consolidated composite periodic 1 month return was 0.26% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.45%. The Core Consolidated Composite periodic 1 month return was 0.36% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.

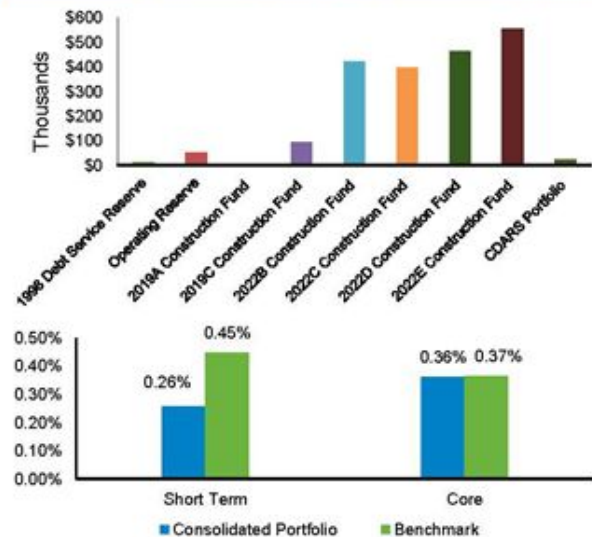
Operating Reserve and Bond Proceeds Portfolios

- During January, the investment advisor (PFMAM) purchased \$6.5 million in Treasuries with yields ranging from 4.09-4.15% and \$1.5 million in Corporate notes with yields ranging from 4.75-4.84%. DC Water reinvested \$5.6 million in CDARs with a yield of 3.75%.

Operating Funds Interest Income Earnings³

- January 2024 - \$994,099.85
- Total FY 2024 - \$3,548,694.15

MONTHLY EARNINGS¹ AND PERFORMANCE²

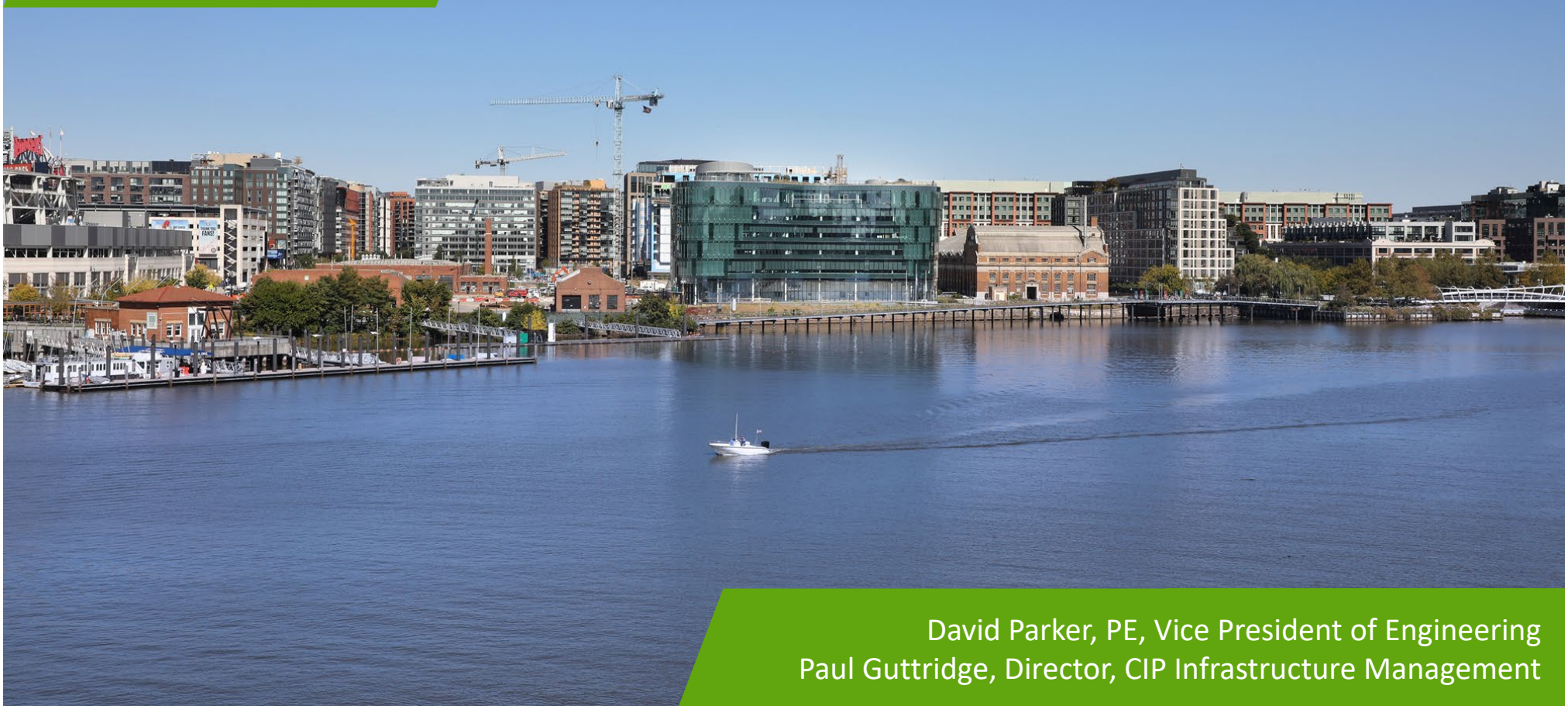


1. Monthly earnings shown are total accrual basis earnings based on amortized costs.
 2. Please reference performance details under "portfolio recap" and on Page 10 of the Monthly Board Report.
 3. Operating Funds Interest Income Earnings Reported by DC Water.



CIP Quarterly Update Finance & Budget Committee February 22, 2024

ATTACHMENT 2



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



Agenda

- FY24 CIP Quarter 1 Budget & KPI Update
- Report on FY24 Quarter 1 CIP Progress by Service Area
 - Non-Process
 - DC Clean Rivers (DCCR)
 - Blue Plains
 - Sewer
 - Water
 - Lead Free DC (LFDC)



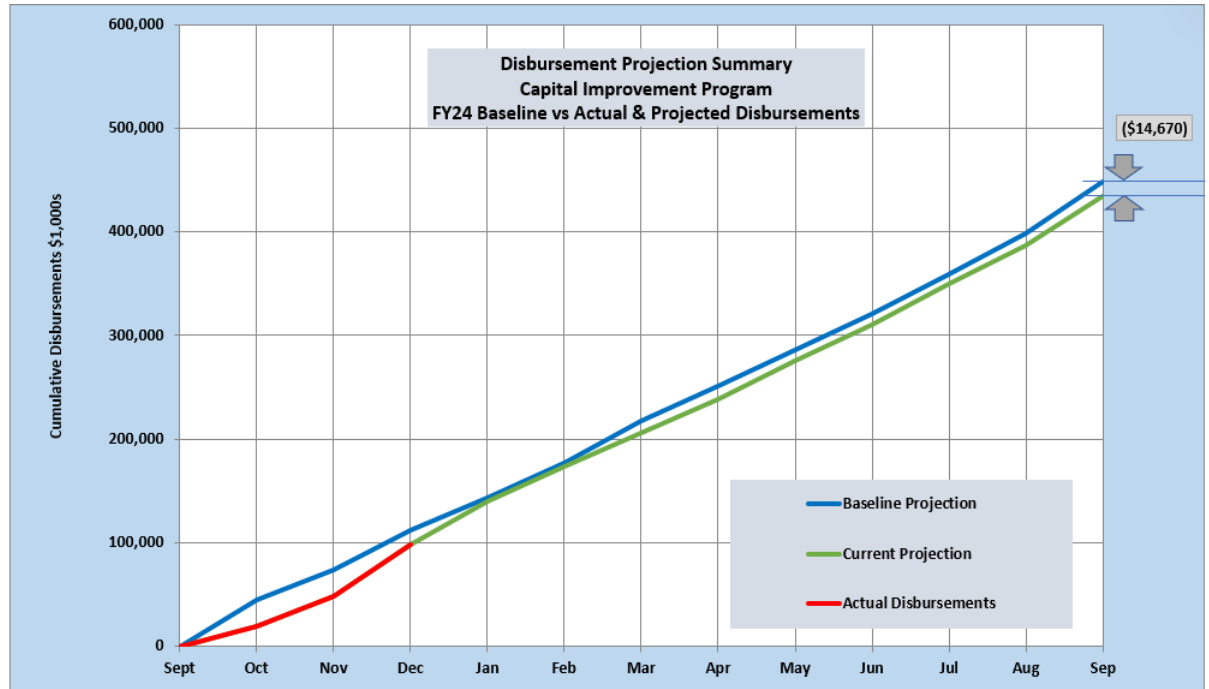
CIP Quarterly Update

FY24 CIP Disbursement Performance

- The Baseline projection for FY24 was developed to better align with the anticipated execution of the planned work. Total Baseline budget is **\$448.6M**
- The fiscal year 2024 thru Quarter 1 CIP disbursements were **\$98M** through the end of the first Quarter

Schedule Key Performance Indicators

	Performance
36	Total KPIs due this year
3	KPIs completed within threshold
3	KPIs forecast outside threshold (>90 days)





Non-Process Facilities

FY2024 Progress

Planning

- a. Roofing Assessments
- b. HVAC Assessments
- c. Bryant St and Main PS Upgrades, Ames PI Expansion, HQO Terrace Improvement
- d. Anacostia PS & Bryant St PS Parking Modification

Procurement

These projects are ready for procurement:

- a. Floatable Debris Dock Renovation
- b. Floatable Debris Office Building
- c. Fort Reno Watchman's Lodge & Abandoned Pump Station

Construction

These projects are under permit review:

- a. Blue Plains SB-1 Warehouse Reno
- b. North Canal Street Fence

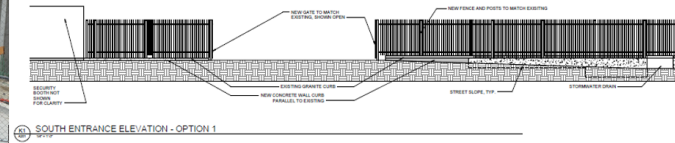
Fort Reno Renovation



Blue Plains SB-1 Warehouse Renovation



North Canal Fence





DC Clean Rivers

Projects in Planning:

RC-T - Piney Branch Tunnel

NEPA compliance underway – Construction Start May 2026

Projects in Design:

RC-C - Rock Creek Green Infrastructure Project C

25 acres – Construction start March 2025

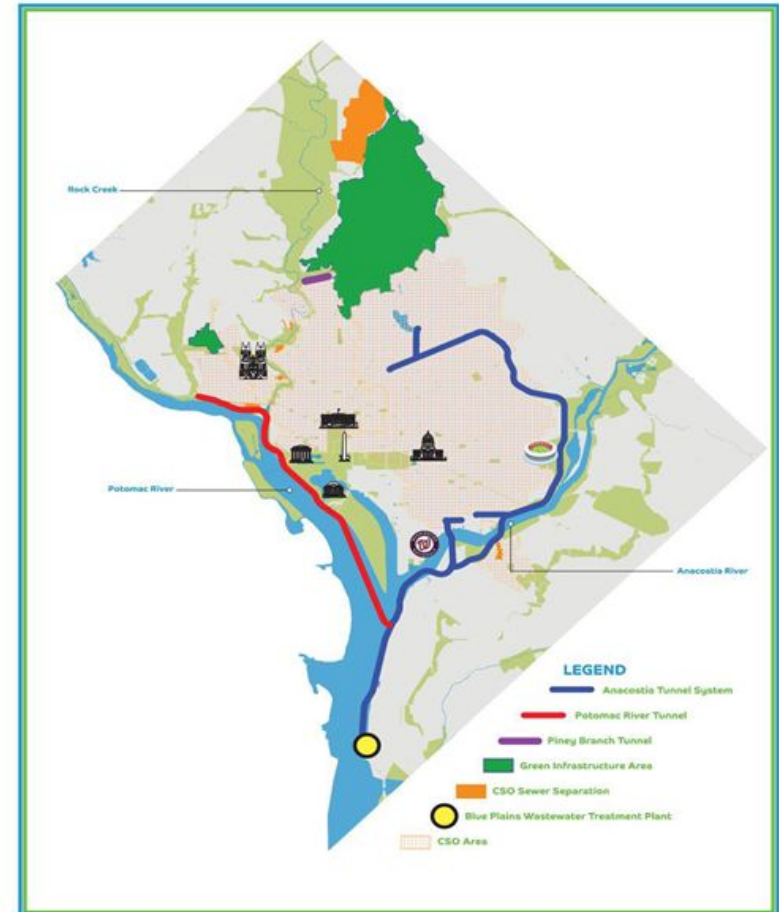
Projects in Construction:

J - Northeast Boundary Tunnel (\$580M 99% complete)

Placed in operation ahead of consent decree

PRT-B - Potomac River Tunnel (\$819M 3% complete)

Mobilization and Design underway





Blue Plains Advanced Wastewater Treatment Plant

FY2024 Progress

Planning

- Over **20** Tasks including planning studies at various stages of completion
- Flood Wall Sections A,B&D – On hold for FEMA Grant issuance
- Electrical Improvements and Microgrid Roadmap Study

Design

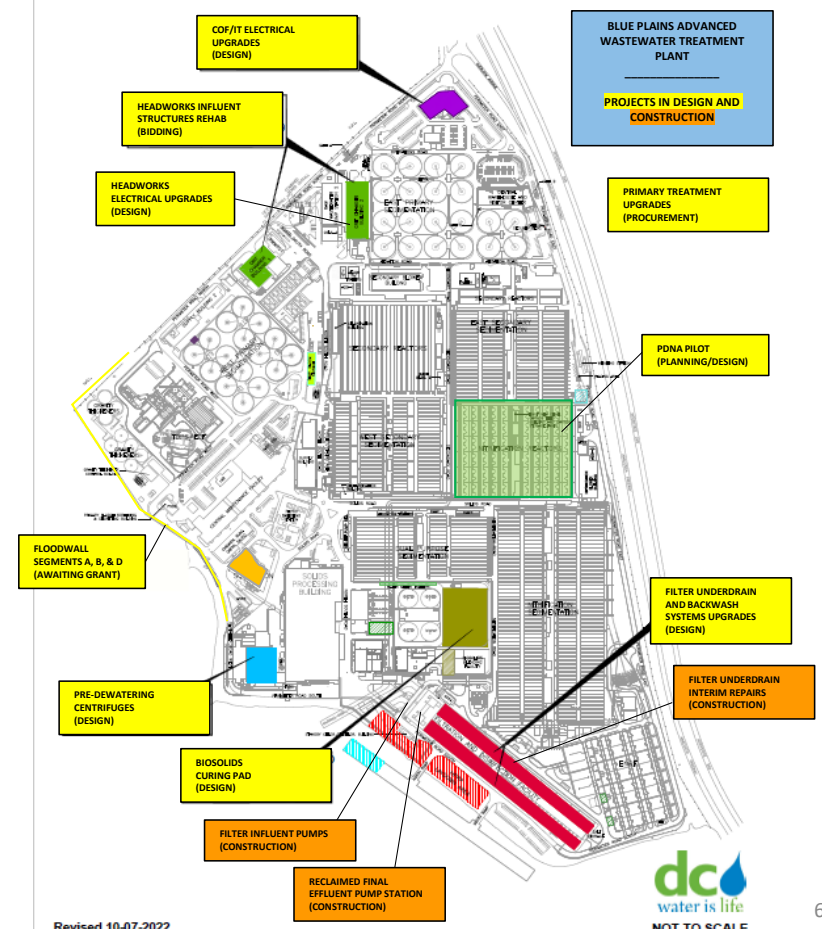
- **9 projects under design** with total construction value of \$160M
- PdNA Pilot design complete, preparing to bid construction task order
- Filter Underdrain and Backwash System Upgrades design underway
- Headworks Electrical Upgrades at Pre-final design

Procurement

- 20 Yr Primary Upgrades – design/CMAR – May NTP
- Renewable Natural Gas – negotiating design and construction
- Headworks Structural Upgrades - Construction bid received
- Biosolids curing pad and Solar PV – construction procurement
- Solar Phase 2 in procurement

Construction

- Reclaimed Final Effluent Pump System ongoing
- Interim Filter Underdrain Repairs – 8 filter cells to be completed FY24
- MFU 8 tasks - Pump Station 10, DAF Skimmer Replacement, Digester Roof Liner Replacement





CSS, Sanitary, Stormwater Linear

FY2024 Progress

Planning

- Emergency design to repair defect found in East West Outfall Relief Sewers.
- Emergency cleaning and design of Anacostia Main Interceptor
- Facilities Plan Update for linear assets is near completion.
- Planning multiple projects along Potomac Interceptor

Design

- Procuring design firm for Glover Park Sewer collaborative delivery
- Designing 4 cured-in-place pipe (CIPP) projects throughout District
- Designing multiple projects along Potomac Interceptor

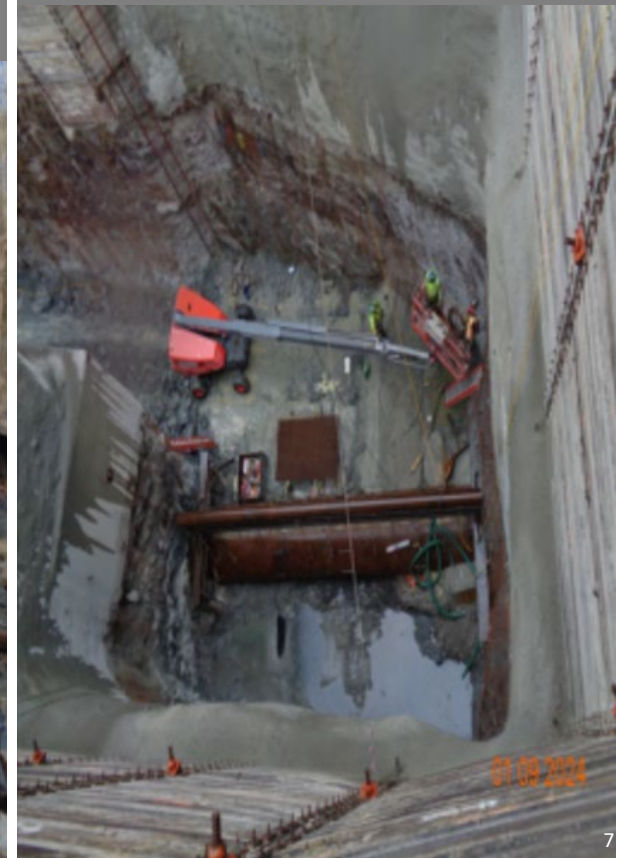
Construction

- MH31-30 Rehabilitation 60% complete
- Soapstone Valley Park Sewer Rehabilitation: 85% complete
- Started construction on Piney Branch Trunk Sewer Rehab and Northeast Boundary Trunk Sewer

New MH31 Energy Dissipator



MH31 Support of Excavation





CSS, Sanitary, Stormwater Linear

Anacostia Main Interceptor Emergency Repair

- Collapse week of December 18, 2023
- Last inspected between August 2022 and February 2023
- **Phase 1:**
 - Bypass pumping
 - Installation of trench box
 - Temporary repair of the collapsed pipe.
- **Phase 2:**
 - Cleaning contractor is mobilizing.
 - Lining of the pipe from MH 460 to MH-103 (~1,460 lf)





Water Linear

FY2024 Progress

Planning

- Concept Design of five projects
- Six projects transitioned to design.

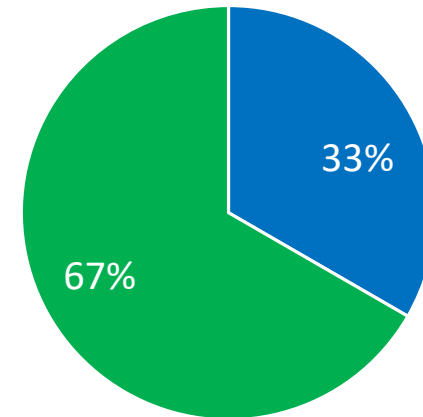
Design

- Completed bid documents for Small Diameter Water Main (16C)
- CFR/NEPA for 8 projects ongoing
- Six projects in design (pre-final)

Construction

- Completed approx. 3.5 miles of SDWM compared to current budget plan of 11 miles
- Six contracts in active construction

Small Diameter Watermain Replacement (miles) Annual Plan



■ % Achieved ■ % Remaining



Lead Free DC Program

FY2024 Progress

Completed 5,000th replacement (since Oct 1, 2019), with 492 replacements completed in FY24 Q1.

Construction Packages 15 & 16 were bid in Dec 2023 and awarded in Jan 2024

Co-Hosted 2 workshops: Ward 8 with Black Millennials for Flint (BM4F) and a local AWWA on Lead Removal and Procurement

Supported EPA event "Get the Lead Out - GLO" with homeowner testimonials on LFDC

Re-established District Funding (\$2.8M+) for the Lead Pipe Replacement Assistance Program (LPRAP) completed 110+ private side replacements.

Continued Canvassing Efforts for pkgs 5-16 and Presented at 6 ANC Meetings in Wards 3, 6, and 8.



DOES Canvassers with DC Resident



Impacts of Lead Free DC on CIP

Lead & Copper Rule Improvements

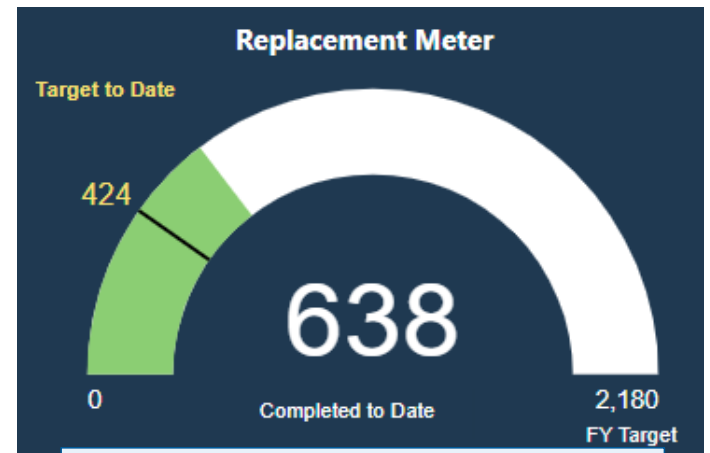
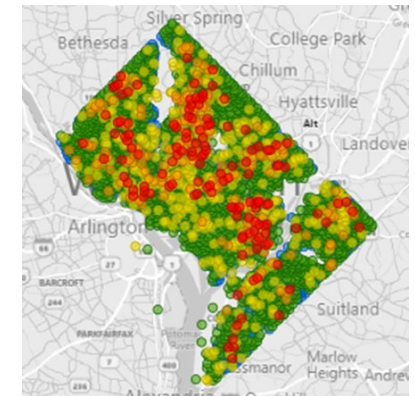
- DC Water is largely ahead of the curve on proposed requirements from EPA
 - Achieve 100% removal of pipe
 - Locate and identify legacy services
 - Improve tap sampling
 - Lower lead action level
 - Strengthen protections to reduce exposure
- DCW will accelerate identification on unknowns

Water Service Information

Premise Material Status

Display Category

- Verified Lead
- Suspected Lead
- No Information
- Suspected Non-Lead
- Verified Non-Lead



LSLR's Oct 1, 2023 thru Feb 7, 2024



The Proposed FY 2025 Budget & Two-Year Rates

Presentation to the Finance & Budget Committee on February 22, 2024

District of Columbia Water and Sewer Authority





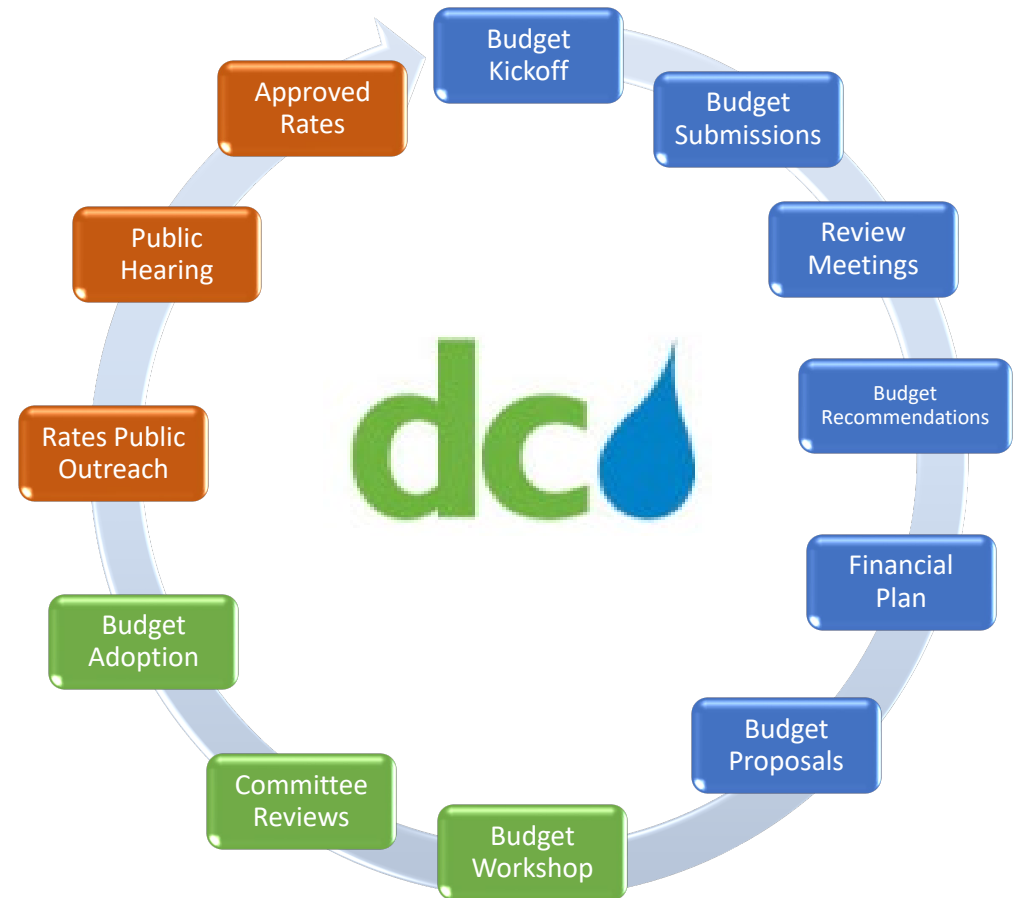
Agenda

- Review the management’s budget proposal
- Obtain committee’s recommendation to the Board on the following:
 - Proposed Amended FY 2024 and Proposed FY 2025 Operating Budget
 - Proposed Amended FY 2024 Operating Revenue Budget
 - Proposed FY 2024 – FY 2033 Capital Improvement Program (disbursements and lifetime) including the Proposed FY 2025 Capital budget
 - Proposed FY 2025 & FY 2026 Revenue, Rates and Fees
 - Proposed FY 2024 – FY 2033 Financial Plan
 - Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing
 - Rate Stabilization Fund Withdrawal



The Budget Process

- 💧 **Preparation of Proposed Budget** ✓
- 💧 **Board review of proposals**
 - Two months of detailed review by Finance and Budget, Environmental Quality and Operations, and Retail Rates Committees
- 💧 **Customer Briefings and Feedback**
 - Wholesale Customer Briefing ✓
 - Office of People’s Counsel Budget Briefing ✓
 - Town Halls
- 💧 **Board Budget Adoption** on March 7, 2024
- 💧 **Public Hearing** on May 9, 2024
- 💧 **Board adoption** of rates on July 3, 2024
- 💧 **Fiscal year begins** on October 1, 2024





Budget & Rates Adoption Calendar

Timeline	Activity	Status
January 4	Budget Workshop with Board of Directors	✓
January 12	Wholesale Customer Briefing	✓
January 19	Office of People’s Counsel Briefing	✓
Committee Discussions & Reviews		
January 18	Environmental Quality & Operations	✓
January 23	Joint DC Retail Water & Sewer Rates and Finance & Budget Committee	✓
February 1	Board Meeting (No Board Action Required)	
Committee Reviews, Recommendations & Actions		
February 15	Environmental Quality & Operations	✓
February 22	Finance & Budget	
February 27	DC Retail Water & Sewer Rates	
March 7	Board Adoption of Budgets	
April	Submit Budget via the District to U.S. Congress	
April – June	Rates Public Outreach & Town Halls & Public Hearing on May 9	
July 3	Board Adoption of Rates	
October 1	Fiscal Year 2025 Begins	



DC Water's Budget

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



DC Water's Budget

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



The Proposed FY 2025 Budget and CIP

💧 Proposed Operating Budget of \$788.2 million

- Operations and Maintenance (O&M) budget of \$454.5 million for personnel and non-personnel
- Debt Service budget of \$249.5 million and Cash Financed Capital Improvements budget of \$60.4 million
- PILOT & ROW payments to the District of \$23.8 million or an increase of \$0.4 million

💧 Proposed 10-year Capital Improvement Program of \$7.74 billion

- Capital Projects – \$7.04 billion for mandated projects, equipment upgrades and rehabilitation at Blue Plains, and continued investments in the aging water and sewer infrastructure
- Capital Equipment – \$347.4 million equipment including pumps, motors, meters, backhoes, jet-vacs, catch basin trucks and other aged vehicles to meet operational needs
- Washington Aqueduct (WAD) – \$357.5 million for DC Water’s share of WAD’s capital program

💧 Proposed Financial Plan

- Revenue requirements support the forecasted operating expenditures and ten-year CIP
- Meets Board financial policy requirements





Multi-Year Rate Proposal for FY 2025 and FY 2026

Proposed rate changes:

- Water and sewer rates increase by 8.0% for FY 2025 and 6.0% for FY 2026
- Proposed CRIAC of \$21.23 per ERU in FY 2025 and \$24.23 per ERU in FY 2026
- Right-of-Way Fee at \$0.19 per Ccf for FY 2025 and \$0.20 per Ccf for FY 2026
- PILOT Fee at \$0.61 per Ccf for FY 2025 and \$0.62 per Ccf for FY 2026
- Proposed Groundwater Rate of \$3.50 for FY 2025 and \$3.76 for FY 2026
- Proposed High Flow Filter Backwash Sewer Rate of \$3.32 for FY 2025 and \$3.54 for FY 2026

Rates and charges that remain the same:

- Customer Metering Fee remains at \$7.75 for 5/8” meters
- Water System Replacement Fee (VSRF) at \$6.30 for 5/8” meters

- Cost of Service Study aligned with rate proposal
- Combined rate increases lower than last year’s forecast

Change in Average Household Charge	Fiscal Year	
	2025	2026
Recommendation	4.8%	6.5%
Previous Forecast	7.0%	6.8%

Reflects updated changes based on cost of service study completed



Value of Water

💧 Tap Water is the affordable choice.

- Bottled water is 6,000% more expensive than tap water
- One gallon of bottled water costs \$1.23 per gallon on average*
- One gallon of DC Water costs \$0.02 per gallon



OR



*Source: International Bottled Water Association



Value of Water

💧 Tap Water is the environmental choice

- Americans purchase about 50 billion plastic water bottles per year
- Bottled water production and transportation requires tremendous energy and natural resources
- About 86% of empty plastic water bottles end up in the trash instead of being recycled
- Anacostia Riverkeeper says more than half of the trash floating in Anacostia River is from plastic water bottles
- New study found massive amounts of microscopic plastic in bottled water

Researchers find a massive number of plastic particles in bottled water

UPDATED JANUARY 10, 2024 - 11:59 AM ET

By James Oroshek



Researchers from Columbia University and Rutgers University found roughly 240,000 detectable plastic fragments in a typical liter of bottled water. Jody Amlet/AFP via Getty Images hide caption

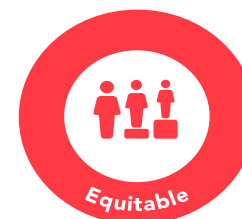




Customer Assistance

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

- We know that some households cannot afford the vital service that we provide, so DC Water has implemented programs to help
- Household incomes up to \$152,100 (household of four) may qualify



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





Customer Programs Recognized by EPA

Bill Discount

- DC Water offers programs with incomes up to 100% AMI
- **NEW** – **CAP+** program offers even more robust assistance to households with up to 20% MHI

Flexible Terms

- DC Water offers payment plans
- **NEW** – **Payment Plan Incentive Program** - Customers who meet the terms of their payment plans will have a credit to their arrears

Lifeline Rate

- **Lifeline Rate** provides a discount for the first four Ccfs of water
- Customers can save money a month if they can conserve water

Temporary Assistance

- **SPLASH** program, paid for with customer, employee, and Board member contributions
- The new **Payment Plan Incentive Program** will provide a credit toward past-due balances for customers who meet terms of Payment Plans; paid for with the Rate Stabilization Fund

Water Efficiency

- **NEW** – \$500,000 **Leak Assessment** program will provide water audits to help customers identify the source of leaks and high bills

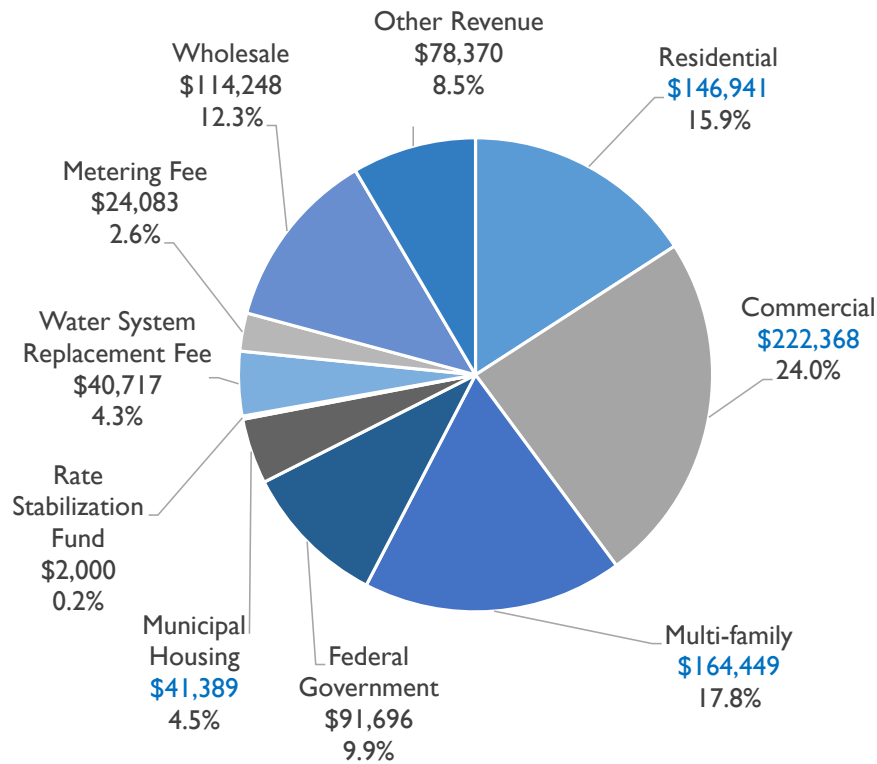




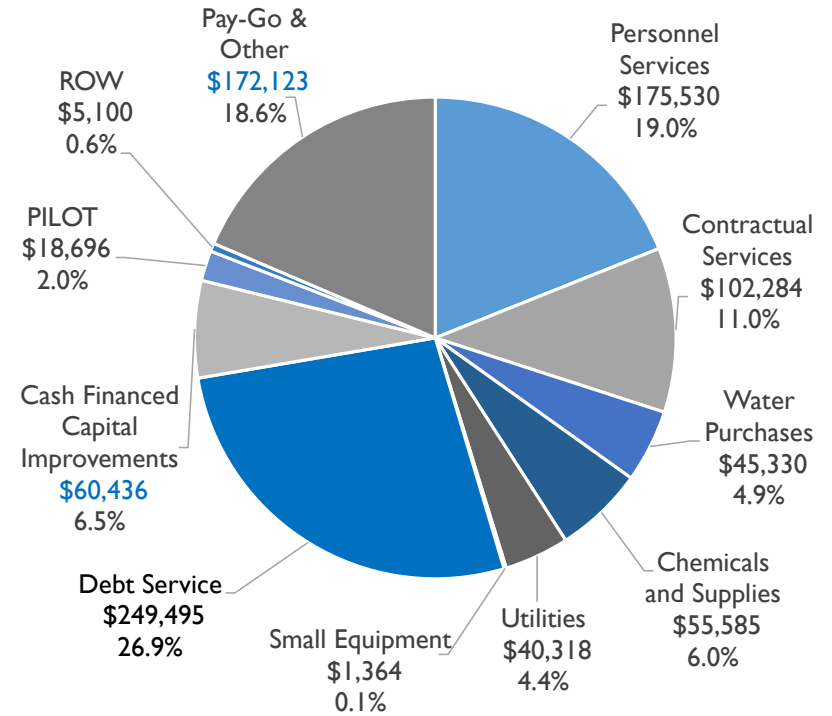
FY 2025 Operating: Sources and Uses of Funds

\$ in thousands

Sources - \$926.3 Million



Uses - \$926.3 Million



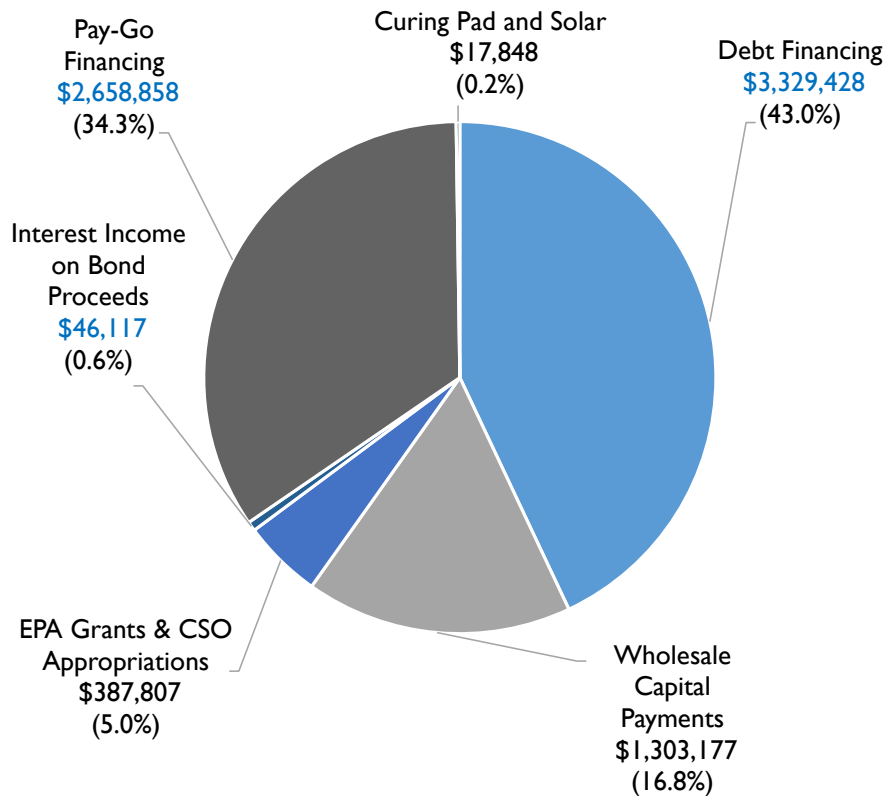
Reflects updated changes based on cost of service study completed



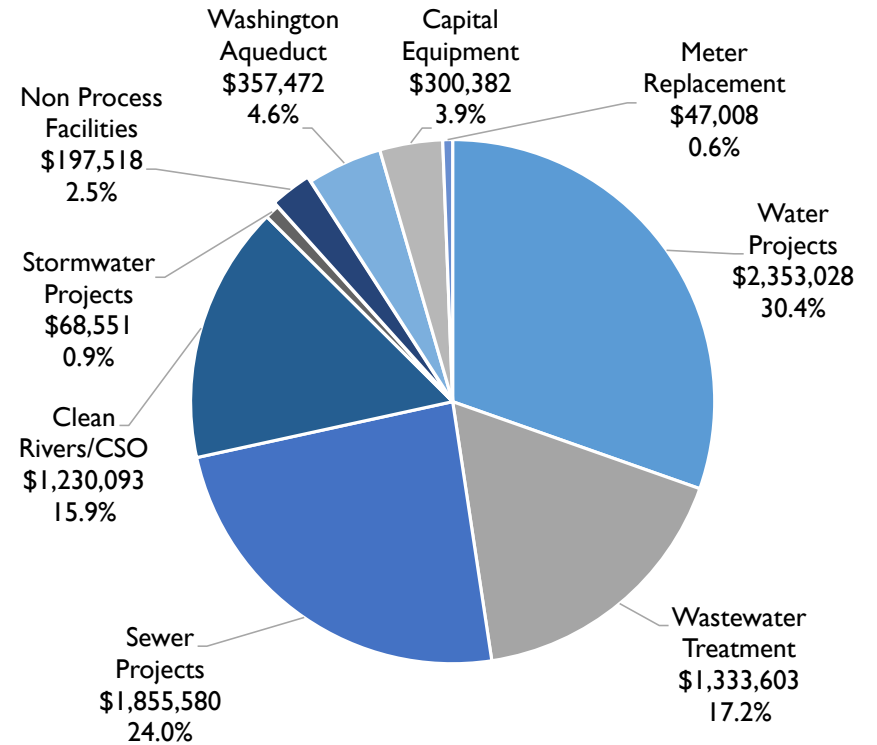
Ten Year CIP: Sources and Uses of Funds

\$ in thousands

Sources - \$7.74 Billion



Uses - \$7.74 Billion



Reflects updated changes based on cost of service study completed



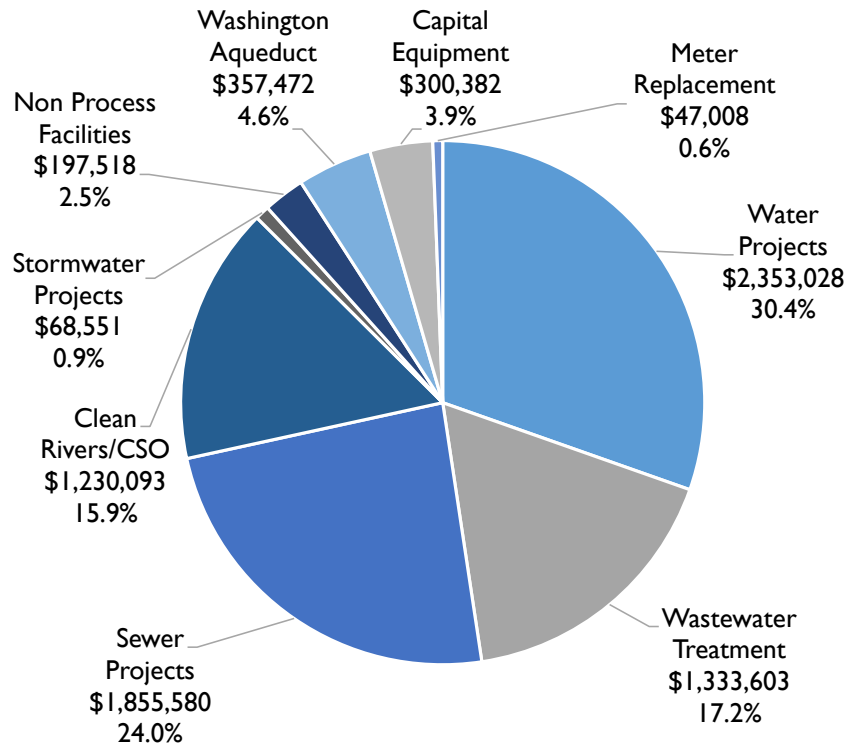
Proposed Capital Program and Operating Budget



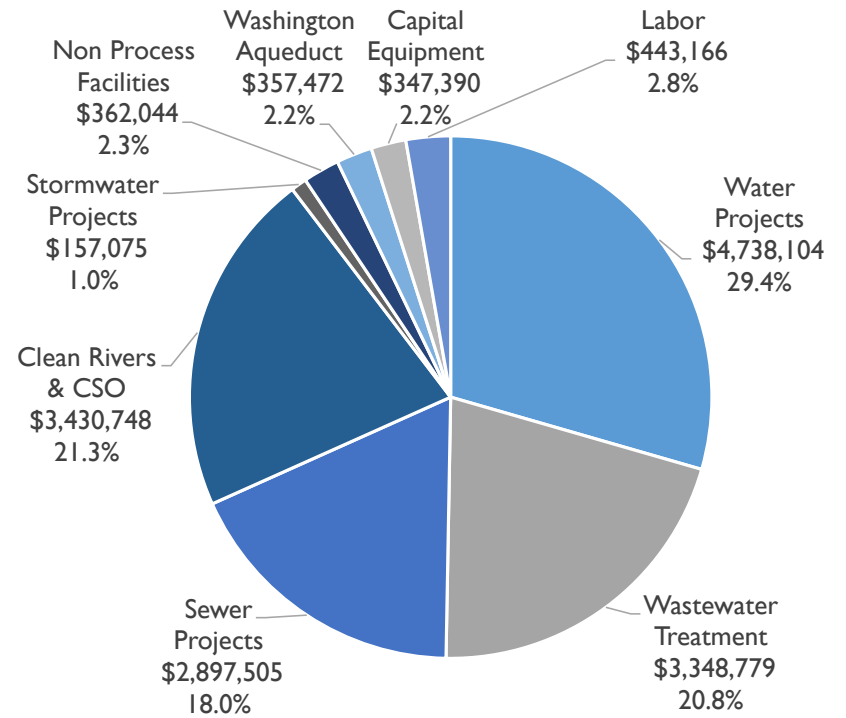
Capital Improvement Program Budgets

\$ in thousands

Ten-Year Disbursement \$7.74 Billion



Lifetime Project \$16.1 Billion





The Capital Improvement Program

- 💧 The **proposed ten-year CIP budget of \$7.74B** includes annual spending estimates for capital construction, capital equipment and DC Water’s share of the Aqueduct’s capital projects
 - This includes a reduction of \$89.9 million in FY 2024 and an overall increase of \$792 million for the ten-year period compared to the Board-approved level
- 💧 The **proposed lifetime budget is \$16.1B** and covers total commitments, including labor, for active projects prior to, during, and beyond the ten-year window

Cash Disbursements (\$ in thousands)	FY 2024 - FY 2033 Disbursement Plan											Last Years 10-yr	(Increase)/ Decrease	Lifetime Budget
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	10-yr Total			
NON PROCESS FACILITIES	\$ 13,074	\$ 19,900	\$ 25,190	\$ 27,461	\$ 17,775	\$ 35,413	\$ 23,100	\$ 13,283	\$ 14,977	\$ 7,345	\$ 197,518	\$ 141,246	\$ (56,272)	\$ 362,044
WASTEWATER TREATMENT	65,150	103,291	133,487	146,143	164,601	194,637	185,233	174,807	91,587	74,666	1,333,603	1,180,881	(152,722)	3,348,779
COMBINED SEWER OVERFLOW	123,793	213,408	231,323	216,615	193,750	154,800	92,363	4,041	-	-	1,230,093	1,062,875	(167,218)	3,430,748
STORMWATER	7,293	13,565	7,958	3,804	4,532	3,268	6,697	9,432	6,772	5,231	68,551	72,241	3,690	157,075
SANITARY SEWER	80,599	92,235	123,854	118,639	169,037	287,816	249,471	227,771	269,312	236,846	1,855,580	1,796,116	(59,464)	2,897,505
WATER	158,736	222,494	252,395	250,278	266,256	268,591	279,184	207,235	219,880	227,979	2,353,028	2,011,801	(341,227)	4,738,104
CAPITAL PROJECTS	\$ 448,646	\$ 664,893	\$ 774,206	\$ 762,940	\$ 815,951	\$ 944,526	\$ 836,048	\$ 636,568	\$ 602,528	\$ 552,067	\$ 7,038,373	\$ 6,265,159	\$ (773,214)	\$ 14,934,255
CAPITAL EQUIPMENT	30,535	31,477	31,839	30,523	37,169	37,169	37,169	37,169	37,169	37,169	347,390	347,390	-	347,390
WASHINGTON AQUEDUCT	35,546	35,770	35,770	35,770	35,770	35,770	35,770	35,770	35,770	35,770	357,472	338,518	(18,954)	357,472
ADDITIONAL CAPITAL PROJECTS	\$ 66,081	\$ 67,246	\$ 67,609	\$ 66,293	\$ 72,939	\$ 72,939	\$ 72,939	\$ 72,939	\$ 72,939	\$ 72,939	\$ 704,863	\$ 685,908	\$ (18,954)	\$ 704,863
LABOR														\$443,166
TOTAL CAPITAL BUDGETS	\$ 514,727	\$ 732,139	\$ 841,815	\$ 829,232	\$ 888,890	\$ 1,017,465	\$ 908,987	\$ 709,507	\$ 675,467	\$ 625,006	\$ 7,743,235	\$ 6,951,067	\$ (792,168)	\$ 16,082,284
Prior Year Board Approved CIP	\$ 604,671	\$ 784,064	\$ 838,249	\$ 859,188	\$ 892,646	\$ 841,454	\$ 677,036	\$ 507,647	\$ 444,676	\$ -	\$ 6,951,067			
Delta (inc)/dec	\$89,944	\$51,925	(\$3,566)	\$29,955	\$3,756	(\$176,011)	(\$231,951)	(\$201,860)	(\$230,791)	(\$625,006)	(\$792,168)			

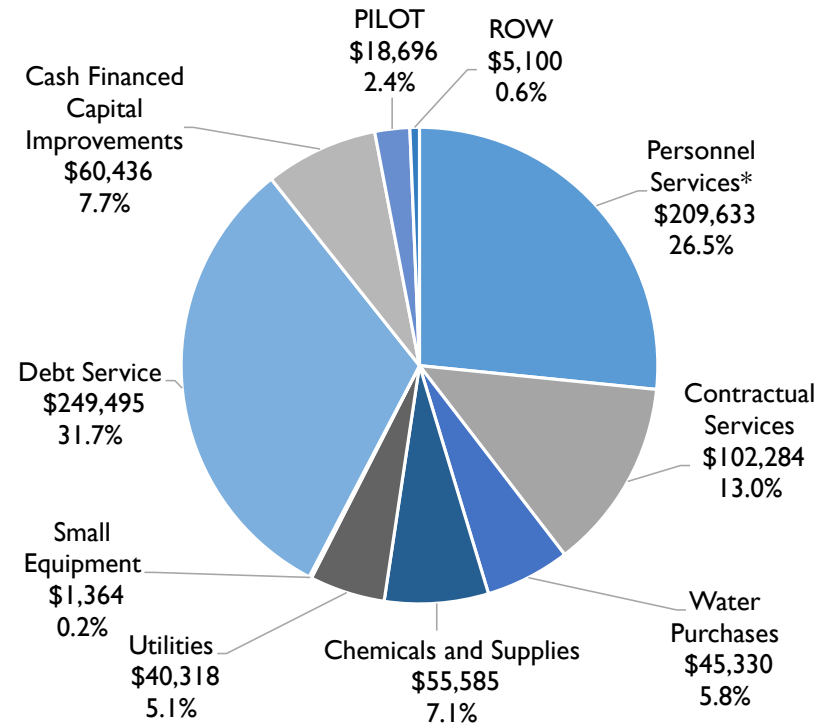
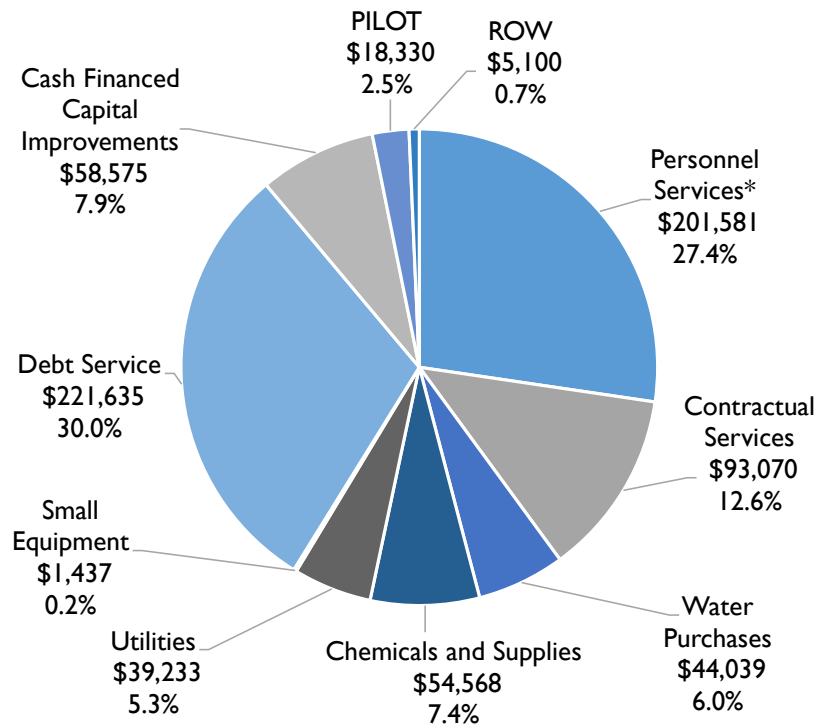


FY 2024 vs. FY 2025 Operating Budget

\$ in thousands

Amended FY 2024
\$737,567

Proposed FY 2025
\$788,241



* Personnel Services include capital labor charges

Reflects updated changes based on cost of service study completed



Operating Budget Comparison by Cost Category

💧 **FY 2024** – Amended budget reflects reprogramming of \$10.3 million from debt service to CFCI with no changes to the overall adopted budget

💧 **FY 2025** – Proposed operating budget is \$788.2 million, an increase of \$50.7 million or 6.9%

- O&M Increase - \$20.6 million increase for salary adjustments and critical maintenance requirements
- Non O&M - \$30.1 million increase mainly for debt service and paygo to support the capital program

(\$000's)	FY 2024		FY 2025	
	Amended Budget	Proposed Budget	(Increase)/ Decrease \$	%
Regular Pay	\$ 147,203	\$ 154,120	\$ (6,918)	-4.7%
Benefits	45,869	46,409	(541)	-1.2%
Overtime	8,509	9,103	(594)	-7.0%
Total Personnel Services	201,581	209,633	(8,052)	-4.0%
Chemical and Supplies	54,568	55,585	(1,017)	-1.9%
Utilities	39,233	40,318	(1,085)	-2.8%
Contractual Services	93,070	102,284	(9,213)	-9.9%
Water Purchases	44,039	45,330	(1,291)	-2.9%
Small Equipment	1,437	1,364	73	5.1%
Total Non-Personnel Services	232,347	244,881	(12,533)	-5.4%
Total Operations & Maintenance	\$ 433,928	\$ 454,513	\$ (20,586)	-4.7%
Debt Service	221,635	249,495	(27,860)	-12.6%
PILOT & ROW	23,430	23,796	(367)	-1.6%
Cash Financed Capital Improvements (CFCI)	58,575	60,436	(1,862)	-3.2%
Total Non-O&M	303,639	333,728	(30,088)	-9.9%
Total Operating Expenditure	\$ 737,567	\$ 788,241	\$ (50,674)	-6.9%
Capital Labor Charges	(31,974)	(34,087)	2,113	-6.6%
Net Operating Expenditure	\$ 705,593	\$ 754,154	\$ (48,561)	-6.9%



FY 2025 vs. FY 2024 Budget Variances

- 💧 **Personnel Services** – \$7.5 million increase mainly for salaries, vacancy adjustments and health benefits costs for 1325 FTEs. Funds steps, merit increases and bonus payments for existing employees and pays for Summer Internship and Apprenticeship programs. Additional increase of \$0.6 million in overtime costs needed for emergency response activities
- 💧 **Chemicals & Supplies** – \$1.0 million increase in parts and supplies needed for the maintenance of equipment and various facilities. The proposed budget for major chemicals remains relatively flat compared to the FY 2024 approved level
- 💧 **Utilities** – \$1.1 million increase mainly in water usage due to changes made in the treatment process at the Plant, and slight increases in costs for electricity and telecommunications based on current forecasts
- 💧 **Contracts** – \$9.2 million increase mainly for the maintenance and repairs of operational facilities, critical equipment, software systems, rising cost of insurance premiums and various professional services including hauling and disposal, biosolids hauling, high pressure high vacuum and industrial cleaning, tree root foaming, and security guards
- 💧 **Water Purchase** – \$1.3 million increase is based on the Aqueduct’s projected operating costs, including DC Water’s share of the McMillan Sewer backwash (\$2.6 million) with offsetting revenue opportunity
- 💧 **Small Equipment** – Overall budget of \$1.4 million is relatively flat compared to the approved FY 2024 level
- 💧 **Non-O&M** – Increase of \$29.7 million for debt service and CFCI/PAYGO to support the capital program. Additionally, there is an increase of \$0.4 million for PILOT payments to the District consistent with the MOU



Risks and Opportunities

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

Chemicals and Energy

- Market volatilities and impact on unit prices
- Onsite energy optimization, solar project output & timeline, rain events and process optimization

Contractual Services

- Equipment & Facilities - Parts, equipment and maintenance requirement for tunnels, treatment facilities and the new buildings for Fleet Services and Sewer Services
- Litigation & Insurance - Impacts of unanticipated legal cases, insurance policy requirements and workers compensation claims
- Impact of inflation on professional services



Personnel Costs

- Overtime during emergencies, increased healthcare cost, lower than anticipated vacancy rate, and other adjustments typically funded by vacancies
- Impacts of the Labor Compensation Agreement with the five unions which expired September 30, 2023

Emerging/New Legislation

- *Newly introduced Water Bill Tenant Empowerment and Management Amendment Act of 2023* – changes to the water shutoff code will have a significant impact on delinquencies and related revenue requirement and debt service costs



Proposed Operating Revenues and Financial Plan



Multi-Year Rate Plan Considerations

- DC Water recovers only the funds necessary to fund the Operating and Capital Budgets through rates
- One of the fastest growing expenditure category is debt service for the capital program, which has grown an average of 6.2% a year since 2016
- As part of the budget, DC Water presents the rates required to support the CIP and forecasted operating expenditures
 - Rates are reviewed and approved by the DC Water Board every two years
 - The financial plan, including the forecast of rates, is proposed to the Board for consideration
- Customer Assistance Programs provide discounts for residential customers
 - Income requirements for those programs every year
 - In FY 2021 the discount was increased for customers in the CAP program to ensure that rates comprised a lower portion of household income
 - Proposed new programs for FY 2025; CAP+, Payment Incentive, Leak Assessments.

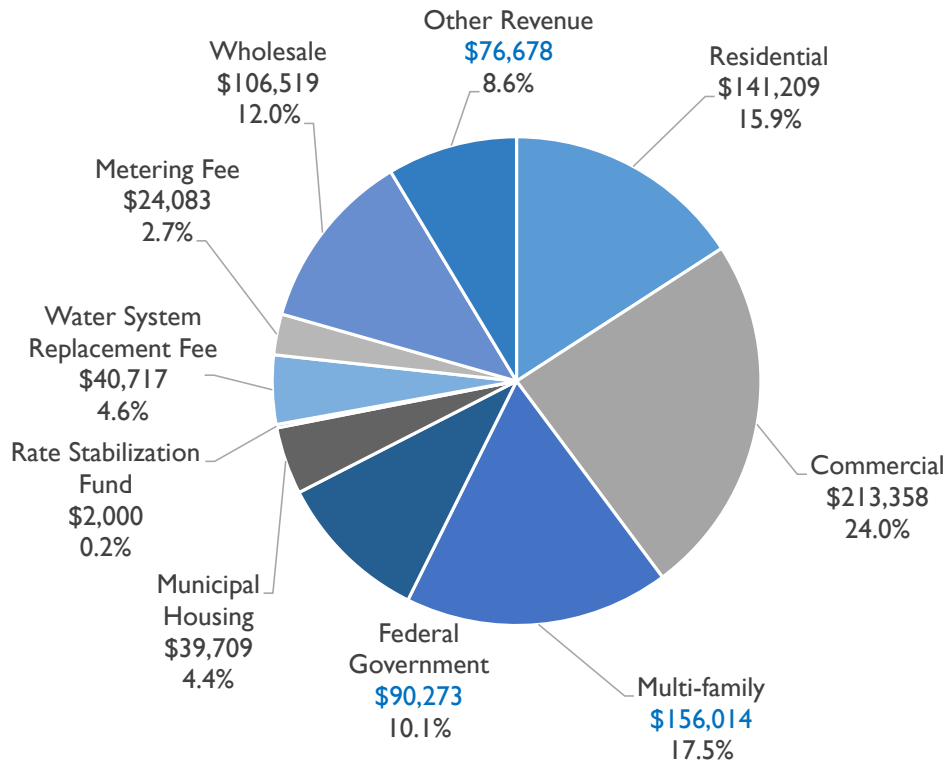




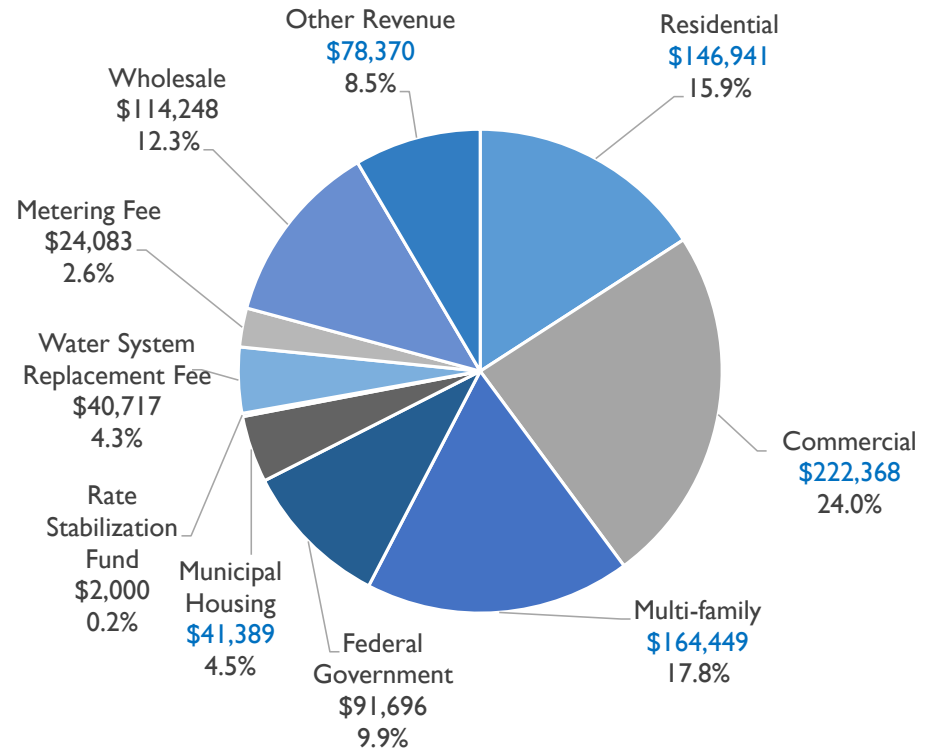
FY 2024 vs. FY 2025 Operating Revenues

\$ in thousands

Revised FY 2024
\$890.6 million



Proposed FY 2025
\$926.3 million



Reflects updated changes based on cost of service study completed



Revenue Comparison by Customer Class

- 💧 Total revenue is projected to increase by \$35.7 million or 4.0% for FY 2025 and \$51.2 million or 5.5% for FY 2026 mainly due to rate increase
 - Retail Revenue* – Increase by \$26.3 million or 3.7% in FY 2025 and \$43.5 million or 5.9% in FY 2026
 - Wholesale Revenue* – Increase by \$7.7 million or 7.3% in FY 2025 and \$6.7 million or 5.8% for FY 2026 due to operations and maintenance expense projection. Revenue estimates are based on most recent flow data

\$ in thousands	Revised FY 2024	Proposed FY 2025	Proposed FY 2026	FY 2025 vs FY 2024		FY 2026 vs FY 2025	
				Incr/(Decr)		Incr/(Decr)	
				\$	%	\$	%
Retail Revenue	\$705,362	\$731,643	\$775,094	\$26,281	3.7%	\$43,451	5.9%
Wholesale Revenue							
Potomac Interceptor (PI)	3,547	3,547	3,547	-	0.0%	-	0.0%
Loudoun County Sanitation Authority (LCSA)	9,539	10,450	11,045	911	9.6%	595	5.7%
Washington Suburban Sanitary Commission (WSSC)	74,959	79,591	84,441	4,632	6.2%	4,850	6.1%
Fairfax County	18,475	20,660	21,872	2,185	11.8%	1,212	5.9%
Total Wholesale Revenue	\$106,520	\$114,248	\$120,905	\$7,728	7.3%	6,657	5.8%
Other Revenue	76,678	78,370	81,456	1,692	2.2%	3,086	3.9%
Rate Stabilization Fund (RSF)	2,000	2,000	-	-	0.0%	(2,000)	-100.0%
Total Revenues	\$890,560	\$926,261	\$977,455	\$35,701	4.0%	\$51,194	5.5%

Reflects updated changes based on cost of service study completed



The Financial Plan

- 💧 DC Water’s 10-year financial plan serves as the fiscal roadmap to achieve the Board’s strategic plan
- 💧 It is one of management’s key tools to monitor progress in meeting financial goals and targets
- 💧 It also ensures meeting or exceeding all debt-related legal and policy requirements, as well as maintaining sufficient liquidity to meet all current financial obligations
- 💧 DC Water’s financial plan objectives focus on:
 - Minimizing rate increases while meeting all financial obligations;
 - Satisfying all indenture requirements and Board policies; and
 - Maintaining DC Water’s current credit ratings of AAA/Aa1/AA+



Financial Metrics

DC Water Financial Metrics come from the Indenture, Board Policy and Management

Metrics	Indenture Requirement	Board Policy	Management Target	Financial Plan
Days of Cash on Hand (excluding RSF)	60 days	250 Days	—	267 - 267 Days
Combined Coverage Ratio	—	1.6X	—	1.81X – 2.13X
Senior Coverage	1.2X	—	—	5.79X – 8.18X
Subordinate Coverage	1.0X	—	—	2.15X – 2.52X
Debt Service as a % of Revenue	—	—	33% of Revenue or Less	25.2% - 33.0%
Rate Stabilization Fund (RSF)	—	—	—	—

* Board of Directors added to the cash balance at the end of FY2023 to reach 267 Days of Cash



Ten-Year Financial Plan

\$ in thousands

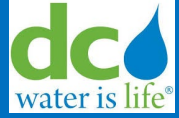
DISTRICT OF COLUMBIA WATER & SEWER AUTHORITY FY 2024 - FY 2033 FINANCIAL PLAN

OPERATING	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Retail	728,792	755,456	799,250	854,603	911,660	980,556	1,043,786	1,090,013	1,154,059	1,204,514
Wholesale	106,519	114,248	120,905	125,741	130,771	136,001	141,441	147,099	152,983	159,102
Other	53,249	54,557	57,301	62,364	67,922	70,592	69,584	70,092	65,216	64,505
RSF	2,000	2,000	-	-	-	-	-	-	-	-
Operating Receipts ⁽¹⁾	\$ 890,560	\$ 926,261	\$ 977,455	\$ 1,042,708	\$ 1,110,352	\$ 1,187,149	\$ 1,254,812	\$ 1,307,204	\$ 1,372,258	\$ 1,428,121
Operating Expenses	425,383	444,207	464,947	482,959	501,685	521,151	541,388	562,427	584,299	607,038
Debt Service	221,635	249,495	277,000	307,289	340,180	372,492	402,816	425,524	446,587	462,941
Cash Financed Capital Improvement	\$ 58,575	\$ 60,436	\$ 71,932	\$ 76,914	\$ 82,049	\$ 88,250	\$ 93,941	\$ 98,101	\$ 103,865	\$ 108,406
Net Revenues After Debt Service	\$ 184,967	\$ 172,123	\$ 163,576	\$ 175,546	\$ 186,439	\$ 205,256	\$ 216,667	\$ 221,152	\$ 237,507	\$ 249,736
Operating Reserve-Beg Balance	286,889	296,600	309,600	324,600	337,600	351,600	365,600	380,600	395,600	411,600
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	(15,256)	(21,513)	(15,100)	-	-	-	-	-	-	-
Project Billing Refunds	(2,000)	(2,000)	-	-	-	-	-	-	-	-
Transfers to RSF										
Pay-Go Financing	(158,000)	(135,609)	(133,476)	(162,546)	(172,439)	(191,256)	(201,667)	(206,152)	(221,507)	(233,736)
Operating Reserve - Ending Balance	\$ 296,600	\$ 309,600	\$ 324,600	\$ 337,600	\$ 351,600	\$ 365,600	\$ 380,600	\$ 395,600	\$ 411,600	\$ 427,600
Rate Stabilization Fund Balance RSF ⁽²⁾	\$ 33,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644
Senior Debt Service Coverage	818%	753%	651%	607%	635%	628%	589%	616%	591%	579%
Combined Debt Service Coverage	213%	193%	188%	190%	186%	186%	183%	181%	182%	183%
Actual/Projected Water/Sewer Rate Increases	3.25%	8.00%	6.00%	8.00%	9.00%	9.00%	8.50%	9.00%	8.50%	6.50%
Operating Receipts \$ Increase/Decrease										
Retail	26,565	26,664	43,794	55,353	57,057	68,896	63,230	46,227	64,047	50,455
Wholesale	1,269	7,729	6,657	4,836	5,030	5,231	5,440	5,658	5,884	6,119
Operating Receipts % Increase/Decrease										
Retail	3.8%	3.7%	5.8%	6.9%	6.7%	7.6%	6.4%	4.4%	5.9%	4.4%
Wholesale	1.2%	7.3%	5.8%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

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

⁽²⁾ \$2.0 million withdrawal from Rate Stabilization Fund in FY 2024 for new Payment Plan Incentive Program, leaving a balance of \$33.644 million

⁽²⁾ FY 2025 planned transfer of \$0.0 million to Rate Stabilization Fund and \$2.0 million utilization will keep the total fund balance at \$31.644 million.



Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing



Intent to Reimburse Capital Expenditures

- Approval to reimburse DC Water for “Costs of the System” as defined in the Master Indenture; allows DC Water to reimburse itself for capital expenditures with debt proceeds
- For FY 2024 and FY 2025 amount requested is \$325 million; DC Water has three years from the time of the last expenditure to make the reimbursement
 - Due to reductions in capital spending, DC Water may delay entering the market until Winter 2025
 - Borrowing for FY 2024 and FY 2025 was combined for approximately \$325 million
- As part of the request to issue a specific series of debt in the future, the Board will be asked to adopt a specific resolution that confirms the intent for the actual amount financed with actual reimbursed expenses





Action Items



Committee Actions & Budget Adoption

	Environmental Quality & Operations	Finance & Budget	DC Retail Water & Sewer Rates
Committees & Meeting Dates	February 15	February 22	February 27
FY 2024 - FY 2033 Capital Budget <ul style="list-style-type: none"> Revised FY 2024 Capital Budget Proposed FY 2025 Capital Budget Ten-Year Capital Improvement Plan Lifetime Project 	Action Taken	Action Required	
Annual Operating Budgets <ul style="list-style-type: none"> Proposed Amended FY 2024 Proposed Amended FY 2024 Revenue Proposed FY 2025 		Action Required	
Proposed FY 2024 - FY 2033 Financial Plan		Action Required	Action Required
Proposed FY 2025 & FY 2026 Revenues, Rates, Charges and Fees			Action Required
Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing		Action Required	





Public Communication

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

Date	Title
January 23, 2024	Joint DC Retail Water & Sewer Rates and Finance & Budget Committees FY 2025 Proposed Budget
January 19, 2024	Office of People's Counsel Briefing FY 2025 Proposed Budget & Two-Year Rates
January 18, 2024	Environmental Quality and Operations Committee Proposed FY 2024 - FY 2033 Capital Improvement Program
January 12, 2024	Wholesale Customer Briefing DC Water's Proposed FY 2025 Budget
January 4, 2024	Budget Workshop with the Board FY 2025 Proposed Budget & Two-Year Rates



Public Outreach

💧 DC Water will hold multiple Town Hall Meetings in April, in advance of the public hearing, to:

- Inform customers about the proposed FY 2025 and FY 2026 rates
- Discuss the Capital Improvement Program, and
- Promote all of the existing customer assistance programs

💧 Public Hearing on May 9

💧 The meetings will be widely publicized through numerous channels, including:

- Councilmember Offices
- Advisory Neighborhood Commissions (ANCs)
- DCWater.com website
- X.com (*Twitter*), Facebook and Instagram
- Nextdoor
- Paid digital and print advertising



Teamwork Delivered the Budget Proposal!



Thank You!





Management Recommendation

Management recommends the approval of the following:

Proposed Operating Budget

- Proposed Revised FY 2024 Operating Budget of \$737.6 million
 - Reprograms \$10.3 million in debt service savings to CFCI for pay-as-you-go
- Proposed Revised FY 2024 Operating Revenue Budget of \$890.6 million
 - \$12 million upward revision; mainly \$10.5 million in retail revenue and \$2 million RSF withdrawal
- Proposed FY 2025 Operating Budget of \$788.2 million

Proposed Capital Budget

- Revised FY 2024 Budget of \$514.7 million and Proposed FY 2025 Budget of \$732.1 million
- FY 2024 – FY 2033 Capital Improvement Plan of \$7.74 billion
- Lifetime Project Budget of \$16.1 billion

Proposed FY 2025 & 2026 Operating Revenues, Rates and Fees

Proposed FY 2024 – FY 2033 Financial Plan, including the revenue requirements to support the operating and capital budgets

Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing

\$2 million withdrawal from Rate Stabilization Fund for new Payment Plan Incentive Program, leaving a balance of \$33.6 million



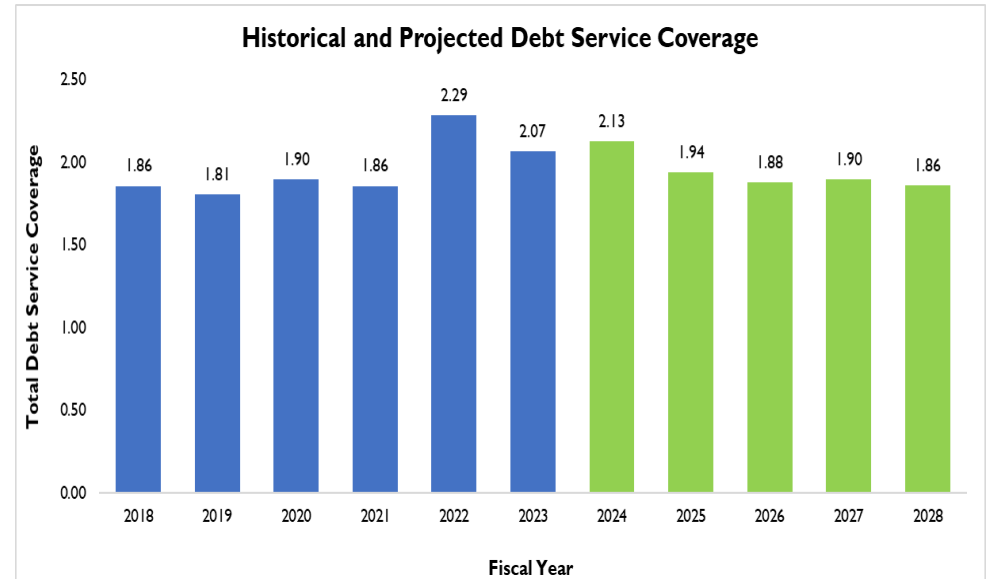


Appendix



Coverage and PAYGO

- ◆ Coverage is a core financial metric that reflects the financial health of a utility and measures the funds that are available to pay debt service after operating costs are met
 - *Funds representing excess coverage are used as PAYGO or cash to fund the capital program*
 - *A reduction in PAYGO would require additional borrowing to cover capital budget expenditures for infrastructure improvements*
- ◆ Coverage in the budget and the financial plan is consistent with recent results that have led to high bond ratings and lower borrowing costs
- ◆ Higher coverage indicates greater flexibility to tolerate financial stress from unexpected expenditures or a shortfall in revenues while still assuring repayment of debt
- ◆ Maintaining this metric in the Financial Plan is deliberate and not arbitrary; it has been recognized by Rating Agencies as a financial strength and a reason that DC Water can borrow at low rates



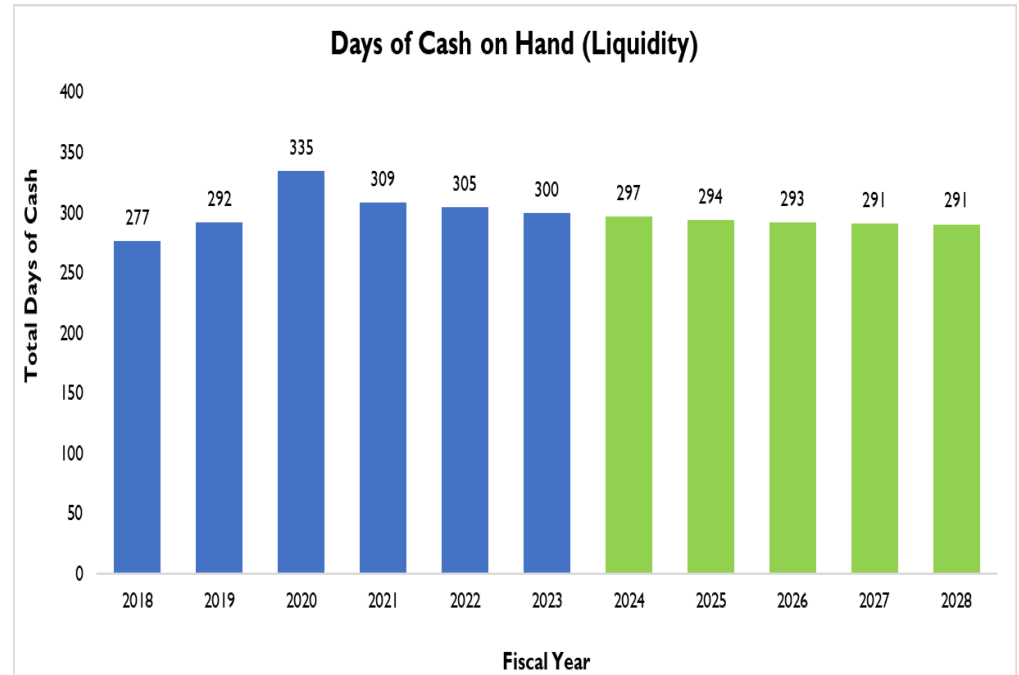
Higher 2022 coverage projection is the result of a Rate Stabilization Fund withdrawal to establish 250 days of cash outside of that Fund

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



Liquidity

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

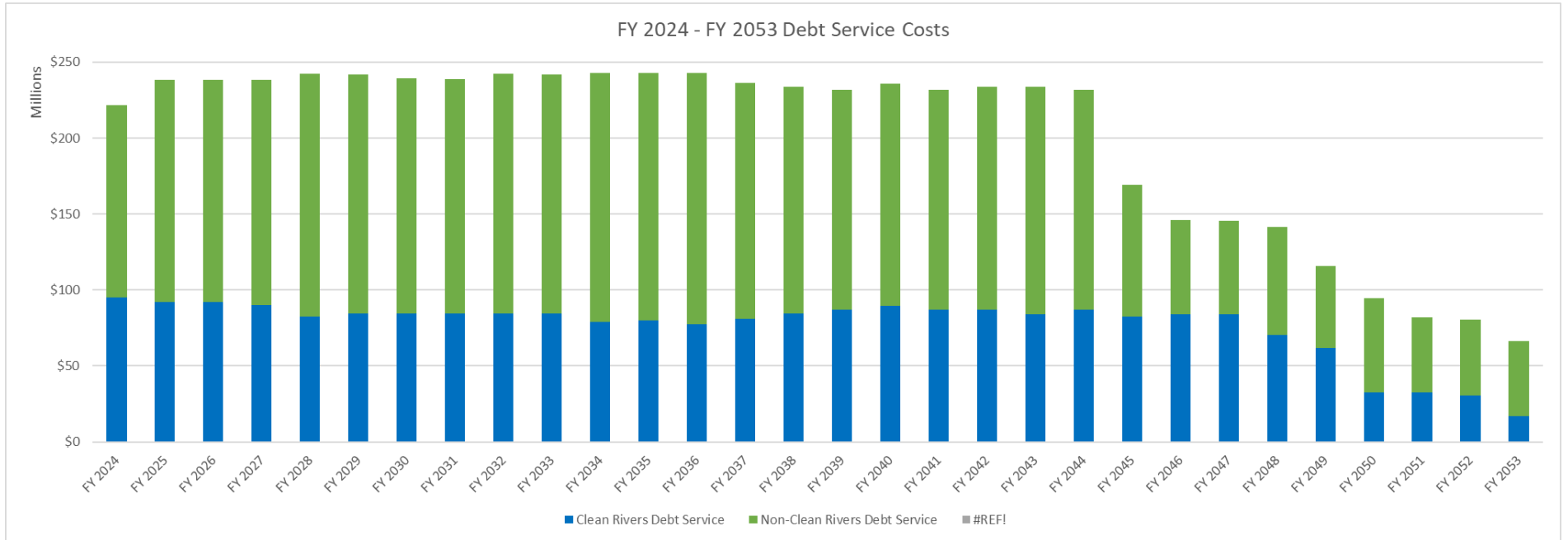


Liquidity as measured by credit rating agencies includes unrestricted reserves in addition to Rate Stabilization Fund balance.



Debt Service for Existing Debt

- Debt service costs for current debt are projected to be approximately \$6.0 billion over the next 30 years through 2053
 - Clean Rivers debt service costs are \$2.3 billion and Non-Clean Rivers debt service costs are \$3.7 billion

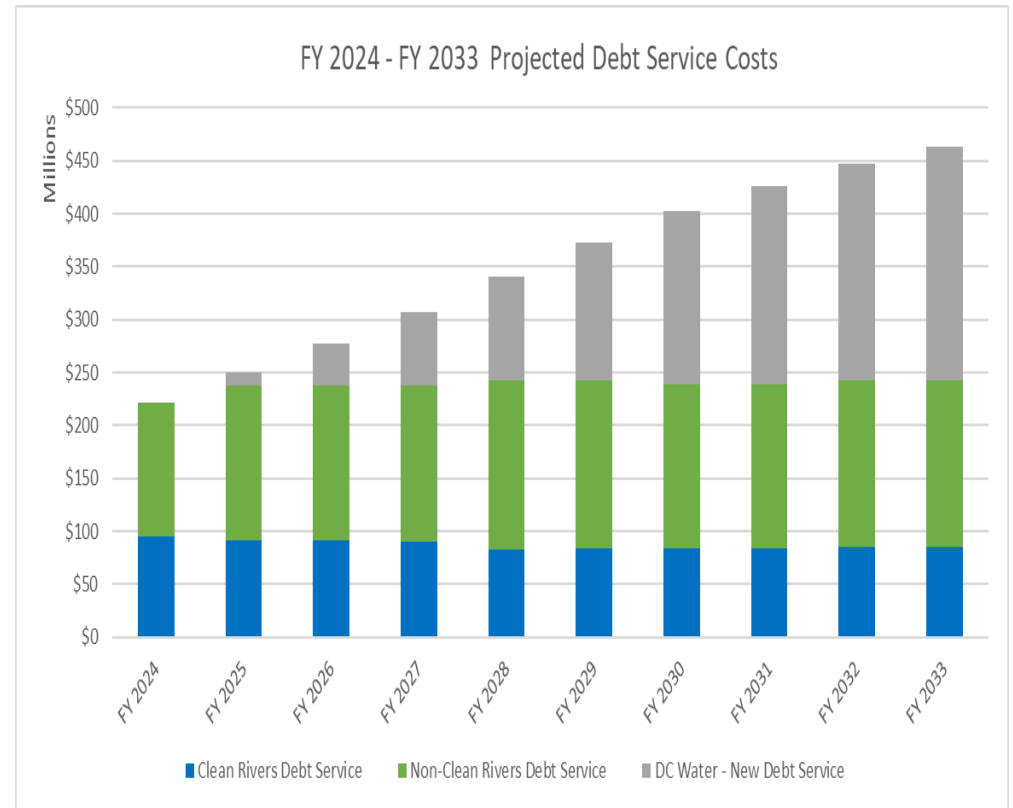


- Cash disbursements basis



Near Term of the 10-Year CIP

- To advance the capital program, DC Water will borrow an additional \$3.3 billion over the next ten years
- These new debt service costs will require additional rate increases

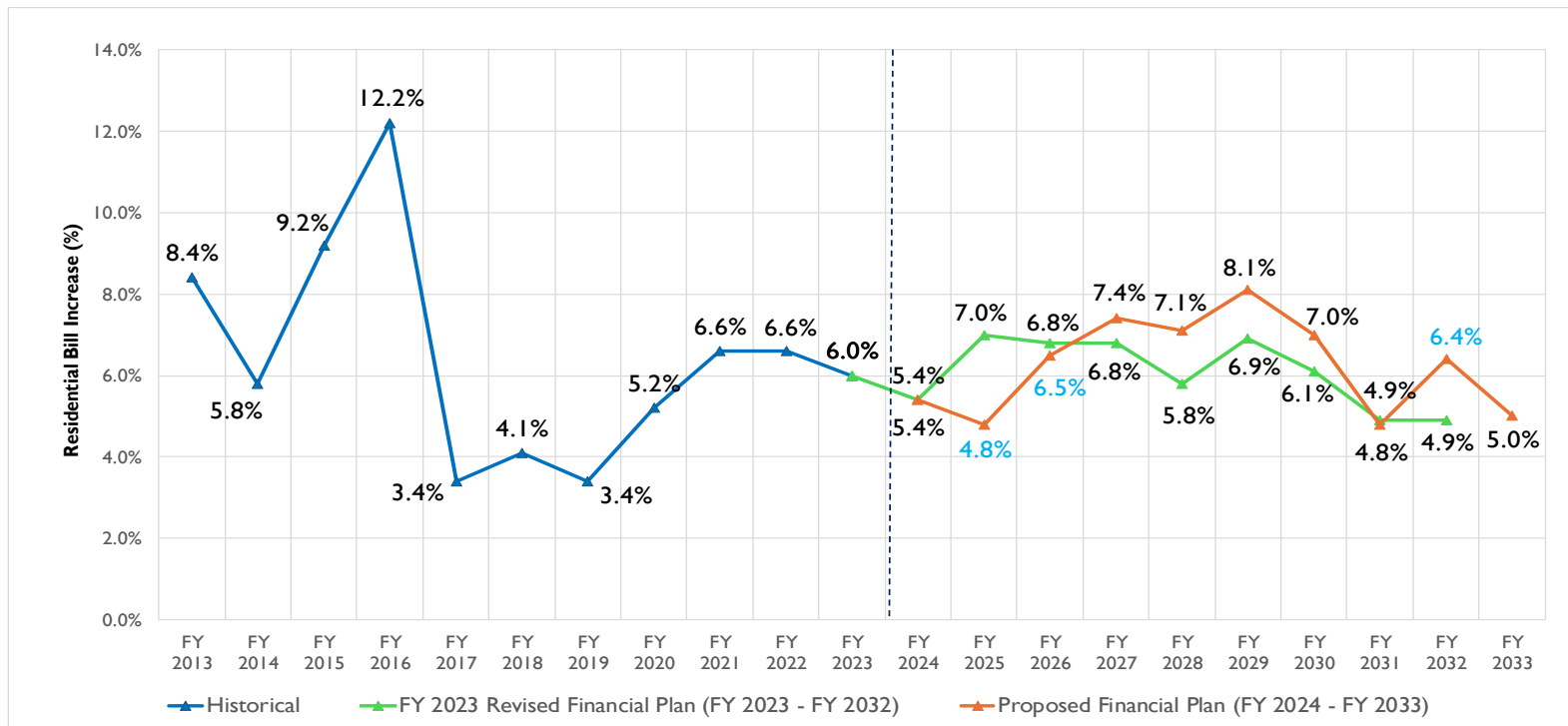


- Cash disbursements basis



Historical and Projected Combined Rate Increases

- 🔹 FY 2025 and FY 2026 are proposed rates, which are slightly lower than previously estimated because of increase in projected revenues mainly due to higher consumption forecast
- 🔹 In FY 2027 and beyond, forecasted rates are slightly higher than previously estimated due to higher costs



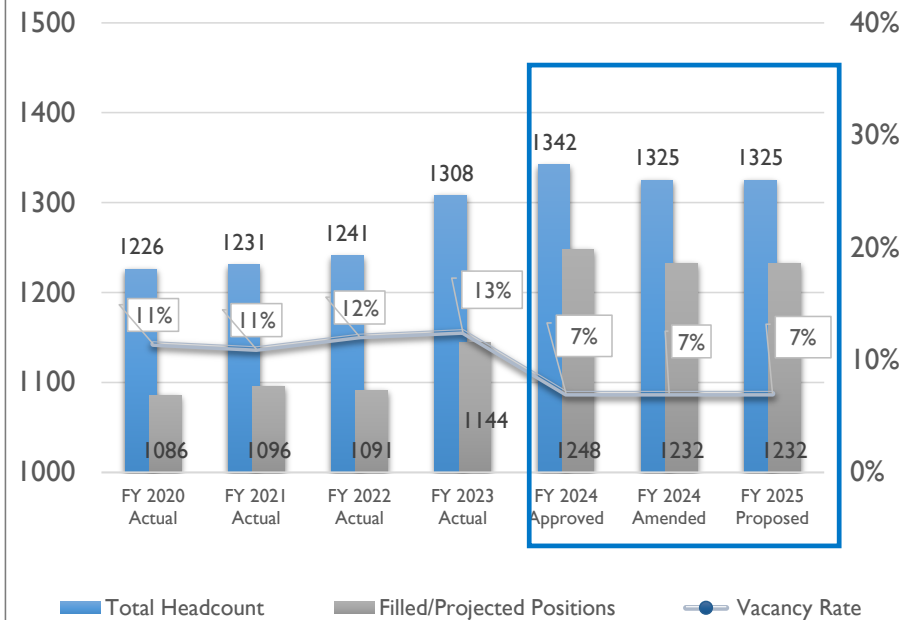
Reflects updated changes based on cost of service study completed



Headcount Trends

- ▶ The FY 2024 authorized headcount was **1342 FTEs**
 - 17 vacant positions were eliminated during FY 2023
- ▶ The amended headcount for FY 2024 is **1325 FTEs**
- ▶ **1145** positions were filled as of January 2024
 - Additional 11 vacant positions have been eliminated in FY24
 - YTD total vacancy rate of 13% based on overall headcount
 - YTD active vacancy rate of 7.7% based on vacant positions under active recruitment
- ▶ Authorized headcount for FY 2025 is **1325 FTEs**
 - 11 new positions have been recommended during this budget cycle, for a net-zero change to overall headcount
- ▶ Budgeted vacancy rate of 7% assumed in FY 2025

Historical & Projected Headcount



ATTACHMENT 4

FINANCE & BUDGET COMMITTEE

ACTION ITEMS

FY 2024 AMENDED & FY 2025 PROPOSED BUDGETS

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2024 PROPOSED OPERATING BUDGET ACTION ITEM**

ACTION ITEM 4A: Proposed FY 2024 Operating Budget

The Proposed FY 2024 Operating Budget, to be considered for approval by the Board of Directors, remains at the approved total of \$737,566,811, by reducing \$10,318,201 from Debt Services to the Cash Financed Capital Improvements Fund to increase pay-go financing. This budget includes \$15,000 for representation and \$15,000 for official meetings.

Operations & Maintenance Expenditures	\$433,927,503
Debt Service	221,634,998
Cash Financed Capital Improvements (CFCI)	58,574,686
Payment In Lieu of Taxes (PILOT)	18,329,624
Right of Way Fee (ROW)	5,100,000
Subtotal (Debt Service/CFCI/PILOT/ROW)	\$303,639,308
 Amended FY 2024 Operating Budget	 <u><u>\$737,566,811</u></u>

**FINANCE AND BUDGET COMMITTEE FISCAL YEAR 2024
REVISED REVENUE BUDGET ACTION ITEM**

ACTION ITEM 4B: Approval of Revised FY 2024 Revenue Budget

The Revised FY 2024 Revenue Budget to be considered for approval by the Board of Directors has been revised due to increases in consumption projection for retail class of customers and decreases in Other Revenue. For the new proposed Payment Plan Incentive Program, \$2.0 million will be transferred from the Rate Stabilization Fund (RSF) to the Authority General Fund in the Fiscal Year 2024 Budget. This is reflected in the Financial Plan for FY 2024-2033.

	Approved		Increase/ (Decrease)
	Budget FY 2024	Revised FY 2024	
Retail Revenue	\$ 694,880,846	\$ 705,362,252	\$ 10,481,406
Wholesale Revenue	\$ 106,519,069	\$ 106,519,069	\$ -
Other Revenue	\$ 77,114,759	\$ 76,678,473	\$ (436,286)
Rate Stabilization Fund (RSF)	\$ -	\$ 2,000,000	\$ 2,000,000
Total Revised FY 2024 Revenue	\$ 878,514,674	\$ 890,559,794	\$ 12,045,120

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2025 PROPOSED OPERATING BUDGET ACTION ITEM**

ACTION ITEM 4C: Proposed FY 2025 Operating Budget

The Proposed FY 2025 Operating Budget to be considered for approval by the Board of Directors totals \$788,241,048, including \$15,000 for representation and \$15,000 for official meetings.

Operations & Maintenance Expenditures	\$454,513,331
Debt Service	249,495,035
Cash Financed Capital Improvements (CFCI)	60,436,466
Payment In Lieu of Taxes (PILOT)	18,696,216
Right of Way Fee (ROW)	5,100,000
Subtotal (Debt Service/CFCI/PILOT/ROW)	\$333,727,717
Proposed FY 2025 Operating Budget	<u>\$788,241,048</u>

**FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2024 – FY 2033
PROPOSED CAPITAL IMPROVEMENT PROGRAM
ACTION ITEM**

**ACTION ITEM 4D: FY 2024 – FY 2033 Proposed Capital Improvement Program
(Ten-Year Disbursement Plan and Lifetime Budget)**

DC Water recommends, for Board Approval, the FY 2024 – FY 2033 Proposed Capital Improvement Program on two different bases:

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

As shown in Attachment A-1, DC Water request approval by Board of Directors as follows:

- a. **FY 2024 – FY 2033 Disbursement Plan** – \$7.74 billion, including the Proposed Revised FY 2024 budget of \$514.7 million
- b. **Lifetime Budget** – \$16.08 billion

Capital Improvement Program Proposed Budget

Attachment A-1

	FY 2024 - FY 2033 Disbursement Plan											Lifetime
	Revised Budget											Budget
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	10-yr Total	
NON PROCESS FACILITIES												
Facility Land Use	\$13,074,148	\$19,899,722	\$25,189,941	\$27,460,830	\$17,774,560	\$35,413,360	\$23,100,090	\$13,282,590	\$14,977,360	\$7,345,430	\$197,518,032	\$362,044,066
	\$13,074,148	\$19,899,722	\$25,189,941	\$27,460,830	\$17,774,560	\$35,413,360	\$23,100,090	\$13,282,590	\$14,977,360	\$7,345,430	\$197,518,032	\$362,044,066
WASTEWATER TREATMENT												
Liquid Processing	\$31,048,728	\$37,484,373	\$62,214,984	\$82,863,496	\$90,298,000	\$109,684,150	\$99,566,930	\$106,730,770	\$64,331,770	\$59,904,400	\$744,127,601	\$1,383,302,353
Plantwide	\$21,440,084	\$35,956,649	\$43,146,688	\$49,890,832	\$43,836,600	\$45,110,650	\$27,192,330	\$18,601,890	\$3,488,790	\$3,152,650	\$291,817,163	\$542,511,511
Solids Processing	\$11,166,208	\$28,652,274	\$27,041,176	\$10,790,136	\$29,141,904	\$31,597,830	\$34,274,930	\$38,154,170	\$23,316,940	\$11,608,670	\$245,744,238	\$985,127,586
Enhanced Nitrogen Removal Facilities	\$1,495,382	\$1,198,170	\$1,084,272	\$2,598,760	\$1,324,256	\$8,244,470	\$24,198,440	\$11,320,200	\$449,580	\$0	\$51,913,531	\$437,837,932
	\$65,150,402	\$103,291,467	\$133,487,120	\$146,143,224	\$164,600,760	\$194,637,100	\$185,232,630	\$174,807,030	\$91,587,080	\$74,665,720	\$1,333,602,533	\$3,348,779,382
COMBINED SEWER OVERFLOW												
DC Clean Rivers Program	\$118,913,096	\$204,033,452	\$220,390,158	\$212,583,113	\$189,056,663	\$147,147,462	\$77,719,333	\$0	\$0	\$0	\$1,169,843,276	\$3,266,221,697
Combined Sewer Overflow Program	\$4,879,708	\$9,374,524	\$10,932,822	\$4,031,919	\$4,693,032	\$7,652,799	\$14,643,837	\$4,040,802	\$0	\$0	\$60,249,443	\$164,526,690
	\$123,792,803	\$213,407,976	\$231,322,980	\$216,615,032	\$193,749,695	\$154,800,261	\$92,363,170	\$4,040,802	\$0	\$0	\$1,230,092,719	\$3,430,748,387
STORMWATER												
Storm Local Drainage Program	\$491,379	\$3,461,292	\$2,886,366	\$430,646	\$424,035	\$226,443	\$264,562	\$302,681	\$324,394	\$302,681	\$9,114,479	\$38,639,859
Storm On-Going Program	\$224,568	\$574,996	\$642,534	\$846,220	\$1,083,740	\$1,287,260	\$935,100	\$500,000	\$500,000	\$500,000	\$7,094,418	\$11,553,151
Storm Pumping Facilities	\$4,847,323	\$8,068,698	\$2,692,739	\$1,050,183	\$3,024,225	\$1,754,650	\$5,497,260	\$8,490,700	\$5,507,390	\$3,747,260	\$44,680,428	\$64,226,628
Stormwater Program Management	\$1,287,865	\$851,352	\$337,770	\$0	\$0	\$0	\$0	\$138,240	\$439,760	\$680,880	\$3,735,867	\$13,678,204
Stormwater Trunk/Force Sewers	\$441,724	\$608,525	\$1,398,672	\$1,477,017	\$0	\$0	\$0	\$0	\$0	\$0	\$3,925,938	\$28,976,732
	\$7,292,860	\$13,564,862	\$7,958,081	\$3,804,066	\$4,532,000	\$3,268,353	\$6,696,922	\$9,431,621	\$6,771,544	\$5,230,821	\$68,551,129	\$157,074,574
SANITARY SEWER												
Sanitary Collection System	\$6,087,171	\$26,323,390	\$36,509,534	\$26,783,380	\$35,728,446	\$108,246,910	\$82,941,630	\$61,528,530	\$113,098,870	\$95,611,860	\$592,859,721	\$774,096,236
Sanitary On-Going Projects	\$13,397,969	\$14,489,438	\$13,643,343	\$13,383,880	\$16,037,200	\$29,818,230	\$26,474,270	\$26,465,890	\$26,963,810	\$26,176,970	\$206,851,000	\$292,096,297
Sanitary Pumping Facilities	\$3,639,346	\$7,259,350	\$9,040,344	\$5,374,521	\$9,016,038	\$18,035,170	\$20,116,590	\$20,951,460	\$32,230,670	\$27,351,080	\$153,014,569	\$236,064,444
Sanitary Program Management	\$7,495,225	\$3,382,364	\$5,193,600	\$7,889,814	\$10,130,481	\$9,192,210	\$6,269,290	\$748,620	\$0	\$0	\$50,301,604	\$171,900,257
Interceptor/Trunk Force Sewers	\$49,979,621	\$40,780,436	\$59,467,004	\$65,207,396	\$98,125,320	\$122,523,184	\$113,669,300	\$118,076,130	\$97,018,750	\$87,705,880	\$852,553,020	\$1,423,347,320
	\$80,599,332	\$92,234,977	\$123,853,825	\$118,638,991	\$169,037,485	\$287,815,704	\$249,471,080	\$227,770,630	\$269,312,100	\$236,845,790	\$1,855,579,913	\$2,897,504,554
WATER												
Water Distribution Systems	\$59,596,455	\$99,259,710	\$117,420,426	\$96,830,370	\$106,484,688	\$113,946,380	\$130,215,120	\$133,780,750	\$141,443,600	\$152,827,460	\$1,151,804,959	2,152,848,712
Lead Free DC Program	\$62,338,564	\$83,332,632	\$93,925,392	\$98,920,812	\$99,443,200	\$101,674,367	\$104,866,870	\$42,753,261	\$22,166,058	\$22,166,058	\$731,587,214	\$1,827,131,910
Water On-Going Projects	\$14,106,682	\$15,339,404	\$15,041,104	\$16,157,640	\$15,132,392	\$20,691,000	\$21,601,000	\$20,878,810	\$22,622,770	\$20,403,590	\$181,974,392	\$280,813,438
Water Pumping Facilities	\$6,276,940	\$8,130,624	\$8,562,160	\$6,142,860	\$7,451,730	\$5,688,940	\$3,625,010	\$1,785,530	\$0	\$0	\$47,663,793	\$84,432,273
Water Storage Facilities	\$7,461,655	\$5,812,826	\$7,836,632	\$21,093,345	\$31,911,237	\$26,562,030	\$18,875,870	\$8,037,130	\$33,647,710	\$32,582,080	\$193,820,515	\$306,733,553
Water Service Program Management	\$8,955,788	\$10,618,571	\$9,608,800	\$11,132,559	\$5,833,053	\$28,750	\$0	\$0	\$0	\$0	\$46,177,521	\$86,144,167
	\$158,736,084	\$222,493,766	\$252,394,514	\$250,277,586	\$266,256,300	\$268,591,467	\$279,183,870	\$207,235,481	\$219,880,138	\$227,979,188	\$2,353,028,393	\$4,738,104,052
CAPITAL PROJECTS	\$448,645,630	\$664,892,769	\$774,206,461	\$762,939,728	\$815,950,800	\$944,526,245	\$836,047,763	\$636,568,154	\$602,528,222	\$552,066,949	\$7,038,372,719	\$14,934,255,015
CAPITAL EQUIPMENT	\$30,535,042	\$31,476,501	\$31,839,005	\$30,523,141	\$37,169,413	\$37,169,413	\$37,169,413	\$37,169,413	\$37,169,413	\$37,169,413	\$347,390,167	\$347,390,167
WASHINGTON AQUEDUCT	\$35,546,040	\$35,769,600	\$35,769,600	\$35,769,600	\$35,769,600	\$35,769,600	\$35,769,600	\$35,769,600	\$35,769,600	\$35,769,600	\$357,472,440	\$357,472,440
ADDITIONAL CAPITAL PROJECTS	\$66,081,082	\$67,246,101	\$67,608,605	\$66,292,741	\$72,939,013	\$72,939,013	\$72,939,013	\$72,939,013	\$72,939,013	\$72,939,013	\$704,862,607	\$704,862,607
LABOR												\$443,166,477
TOTAL CAPITAL BUDGETS	\$514,726,712	\$732,138,870	\$841,815,066	\$829,232,469	\$888,889,813	\$1,017,465,258	\$908,986,776	\$709,507,167	\$675,467,235	\$625,005,962	\$7,743,235,326	16,082,284,099

**FINANCE AND BUDGET COMMITTEE
PROPOSED TEN YEAR FINANCIAL PLAN FY 2024 – FY 2033 ACTION ITEM**

ACTION ITEM 4E: Proposed Ten Year Financial Plan FY 2024 – FY 2033

1. Attached is a summary of the 10-year Financial Plan, which is based on the following key assumptions for FY 2025 and FY 2026:

FY 2025

- Operating receipts totaling \$926.26 million, an increase of \$35.70 million over FY 2024 funded through;
 - Retail Revenue – increase of \$26.28 million
 - Wholesale Revenue – increase of \$7.73 million
 - Other Revenue – decrease of \$1.69 million
- Operating disbursements of \$754.14 million in FY 2025; and
- A ten-year capital improvement plan (FY 2024 – FY 2033) of \$7.74 billion on a cash disbursement basis.

FY 2026

- Operating receipts totaling \$977.46 million, an increase of \$51.19 million over FY 2025 funded through;
 - Retail Revenue – increase of \$43.45 million
 - Wholesale Revenue – increase of \$6.65 million
 - Other Revenue – increase of \$1.09 million
- Operating disbursements of \$813.88 million in FY 2026; and
- A ten-year capital improvement plan (FY 2024 – FY 2033) of \$7.74 billion on a cash disbursement basis.

The FY 2024 – FY 2033 Financial Plan is projected to meet the Board’s Statement of Financial Policies’ requirement of combined debt service coverage of 160 percent and an operating reserve of 250 days of budgeted operations and maintenance costs.

**District of Columbia Water & Sewer Authority
FY 2024 – FY 2033 Financial Plan**

OPERATING	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<i>Retail</i>	728,792	755,456	799,250	854,603	911,660	980,556	1,043,786	1,090,013	1,154,059	1,204,514
<i>Wholesale</i>	106,519	114,248	120,905	125,741	130,771	136,001	141,441	147,099	152,983	159,102
<i>Other</i>	53,249	54,557	57,301	62,364	67,922	70,592	69,584	70,092	65,216	64,505
<i>RSF</i>	2,000	2,000	-	-	-	-	-	-	-	-
Operating Receipts ⁽¹⁾	\$ 890,560	\$ 926,261	\$ 977,455	\$ 1,042,708	\$ 1,110,352	\$ 1,187,149	\$ 1,254,812	\$ 1,307,204	\$ 1,372,258	\$ 1,428,121
Operating Expenses	425,383	444,207	464,947	482,959	501,685	521,151	541,388	562,427	584,299	607,038
Debt Service	221,635	249,495	277,000	307,289	340,180	372,492	402,816	425,524	446,587	462,941
Cash Financed Capital Improvement	\$ 58,575	\$ 60,436	\$ 71,932	\$ 76,914	\$ 82,049	\$ 88,250	\$ 93,941	\$ 98,101	\$ 103,865	\$ 108,406
Net Revenues After Debt Service	\$ 184,967	\$ 172,123	\$ 163,576	\$ 175,546	\$ 186,439	\$ 205,256	\$ 216,667	\$ 221,152	\$ 237,507	\$ 249,736
Operating Reserve-Beg Balance	286,889	296,600	309,600	324,600	337,600	351,600	365,600	380,600	395,600	411,600
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	(15,256)	(21,513)	(15,100)	-	-	-	-	-	-	-
Project Billing Refunds	(2,000)	(2,000)	-	-	-	-	-	-	-	-
Transfers to RSF										
Pay-Go Financing	(158,000)	(135,609)	(133,476)	(162,546)	(172,439)	(191,256)	(201,667)	(206,152)	(221,507)	(233,736)
Operating Reserve - Ending Balance	\$ 296,600	\$ 309,600	\$ 324,600	\$ 337,600	\$ 351,600	\$ 365,600	\$ 380,600	\$ 395,600	\$ 411,600	\$ 427,600
Rate Stabilization Fund Balance RSF ⁽²⁾	\$ 33,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644	\$ 31,644
Senior Debt Service Coverage	818%	753%	651%	607%	635%	628%	589%	616%	591%	579%
Combined Debt Service Coverage	213%	193%	188%	190%	186%	186%	183%	181%	182%	183%
Actual/Projected Water/Sewer Rate Increases	3.25%	8.00%	6.00%	8.00%	9.00%	9.00%	8.50%	9.00%	8.50%	6.50%
Operating Receipts \$ Increase/Decrease										
Retail	26,565	26,664	43,794	55,353	57,057	68,896	63,230	46,227	64,047	50,455
Wholesale	1,269	7,729	6,657	4,836	5,030	5,231	5,440	5,658	5,884	6,119
Operating Receipts % Increase/Decrease										
Retail	3.8%	3.7%	5.8%	6.9%	6.7%	7.6%	6.4%	4.4%	5.9%	4.4%
Wholesale	1.2%	7.3%	5.8%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

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

⁽²⁾ \$2.0 million withdrawal from Rate Stabilization Fund in FY 2024 for new Payment Plan Incentive Program, leaving a balance of \$33.644 million

⁽²⁾ FY 2025 planned transfer of \$0.0 million to Rate Stabilization Fund and \$2.0 million utilization will keep the total fund balance at \$31.644 million.

Finance and Budget Committee - 6. Action Items (Matthew T. Brown)

District of Columbia Water & Sewer Authority
Average Residential Customer Monthly Bill
FY 2024 - 2033

	Units	FY 2023	Current FY 2024	Proposed FY 2025	Proposed FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
DC Water Water and Sewer Retail Rates ⁽¹⁾	Ccf	86.07	\$ 89.03	\$ 95.93	\$ 101.77	\$ 109.90	\$ 119.80	\$ 130.60	\$ 141.72	\$ 154.46	\$ 167.59	\$ 178.49
DC Water Clean Rivers IAC ⁽²⁾	ERU	18.14	21.86	21.23	24.23	26.99	28.28	31.13	32.73	29.37	29.40	29.41
DC Water Customer Metering Fee	5/8"	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
DC Water Water System Replacement Fee ⁽⁴⁾	5/8"	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
Subtotal DC Water Rates & Charges		\$ 118.26	\$ 124.94	\$ 131.21	\$ 140.05	\$ 150.94	\$ 162.13	\$ 175.78	\$ 188.50	\$ 197.88	\$ 211.04	\$ 221.95
Increase / Decrease		\$ 6.89	\$ 6.68	\$ 6.27	\$ 8.84	\$ 10.89	\$ 11.19	\$ 13.65	\$ 12.72	\$ 9.38	\$ 13.16	\$ 10.91
Percent Increase in DC Water Portion of Bill		6.2%	5.6%	5.0%	6.7%	7.8%	7.4%	8.4%	7.2%	5.0%	6.7%	5.2%
District of Columbia PILOT Fee ⁽¹⁾	Ccf	3.20	3.31	3.31	3.36	3.41	3.47	3.52	3.58	3.63	3.69	3.74
District of Columbia Right-of-Way Fee ⁽¹⁾	Ccf	1.03	1.03	1.03	1.08	1.08	1.08	1.14	1.14	1.14	1.14	1.14
District of Columbia Stormwater Fee ⁽³⁾	ERU	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
Subtotal District of Columbia Charges		\$ 6.90	\$ 7.01	\$ 7.01	\$ 7.11	\$ 7.16	\$ 7.22	\$ 7.33	\$ 7.39	\$ 7.44	\$ 7.50	\$ 7.55
Total Amount Appearing on DC Water Bill		\$ 125.16	\$ 131.95	\$ 138.22	\$ 147.16	\$ 158.10	\$ 169.35	\$ 183.11	\$ 195.89	\$ 205.32	\$ 218.54	\$ 229.50
Increase / Decrease Over Prior Year		\$ 7.05	\$ 6.79	\$ 6.27	\$ 8.94	\$ 10.94	\$ 11.25	\$ 13.76	\$ 12.78	\$ 9.43	\$ 13.22	\$ 10.96
Percent increase in Total Bill		5.97%	5.43%	4.75%	6.47%	7.43%	7.12%	8.13%	6.98%	4.81%	6.44%	5.02%

(1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)

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

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

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

**District of Columbia Water & Sewer Authority
Retail Rates, Charges and Fees
FY 2025 - FY 2026**

	Units	Current FY 2024	Proposed FY 2025	Proposed FY 2026
DC Water Retail Rates – Water:				
Residential – Lifeline (0- 4 Ccf)	Ccf	\$4.38	\$5.21	\$5.78
Residential – (> 4 Ccf)	Ccf	5.70	6.81	7.60
Multi-family	Ccf	5.00	5.82	6.47
Non-Residential	Ccf	5.89	7.03	7.84
DC Water Retail Rates – Sewer	Ccf	11.70	12.07	12.52
DC Water Clean Rivers IAC	ERU	21.86	21.23	24.23
DC Water Customer Metering Fee	5/8”	7.75	7.75	7.75
DC Water System Replacement Fee	5/8”	6.30	6.30	6.30
District of Columbia PILOT Fee	Ccf	0.61	0.61	0.62
District of Columbia Right of Way Fee	Ccf	0.19	0.19	0.20
District of Columbia Stormwater Fee	ERU	2.67	2.67	2.67

FINANCE AND BUDGET COMMITTEE

**OFFICIAL INTENT TO REIMBURSE CAPITAL PROJECT EXPENDITURES
WITH PROCEEDS OF A BORROWING**

ACTION ITEM 4F: Capital Projects Reimbursement Resolution

The General Manager request Board approval of the Official Intent to reimburse eligible Fiscal Year 2024 and 2025 capital project expenditures from bond proceeds. The action under consideration is to utilize the proceeds of tax-exempt bonds, taxable bonds or notes (the “bonds”) or other debt in an amount not currently expected to exceed \$325,000,000 to pay the costs of capital projects. These costs include amounts heretofore unreimbursed, which will be authorized for reimbursement pursuant to the Board approval.

EXHIBIT A – LIST OF CAPITAL PROJECTS

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

**FINANCE & BUDGET COMMITTEE
APPROVAL TO MAKE TRANSFERS FROM
THE RATE STABILIZATION FUND TO THE AUTHORITY GENERAL FUND IN
FY 2024 and FY 2025 BUDGETS**

ACTION ITEM 4G: Approval to make transfers from the Rate Stabilization Fund to the Authority General Fund in FY 2024 and FY 2025 Budgets.

DC Water seeks to make transfers of \$2,000,000 each from the Rate Stabilization Fund (RSF) to the Authority General Fund in FY 2024 and FY 2025 Budgets to fund the “**Payment Plan Incentive Program**”, to assist residential customers who are 60+ days past due and \$500 or more in arrears. DC Water proposes to apply 40% adjustment of the total payments toward the arrears balance until the program’s end date. The program will be funded from the Rate Stabilization Fund and will start from June 1, 2024 and will end on September 30, 2025.

The details of transfers from Rate Stabilization Fund for FY 2024 and FY 2025 are listed below:

RSF Transfer in FY 2024:

FY 2023 Rate Stabilization Fund Balance	\$35,643,912
RSF Transfer to FY 2024 Authority General Fund	<u>\$ 2,000,000</u>
FY 2024 Rate Stabilization Fund Balance	\$33,643,912

RSF Transfer in FY 2025:

FY 2024 Rate Stabilization Fund Balance	\$33,643,912
RSF Transfer to FY 2025 Authority General Fund	<u>\$ 2,000,000</u>
FY 2025 Rate Stabilization Fund Balance	\$31,643,912

The Financial Plan for FY 2024-2033 reflects the transfers of \$2,000,000 each for FY 2024 and FY 2025 from Rate Stabilization Fund (RSF) to the Authority General Fund.



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

**Thursday, March 28, 2024; 9:30 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

Call to Order	Chairperson
February 2024 Financial Report	Chief Financial Officer
Agenda for April 2024 Committee Meeting	Chairperson
Adjournment	Chairperson

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

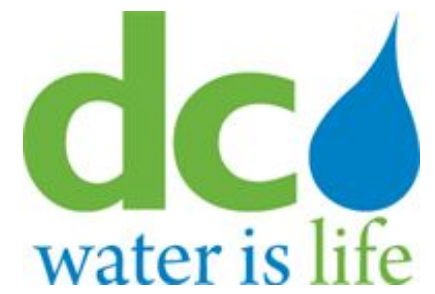


Appendix:



DC Water

Investment Performance Report – January 2024



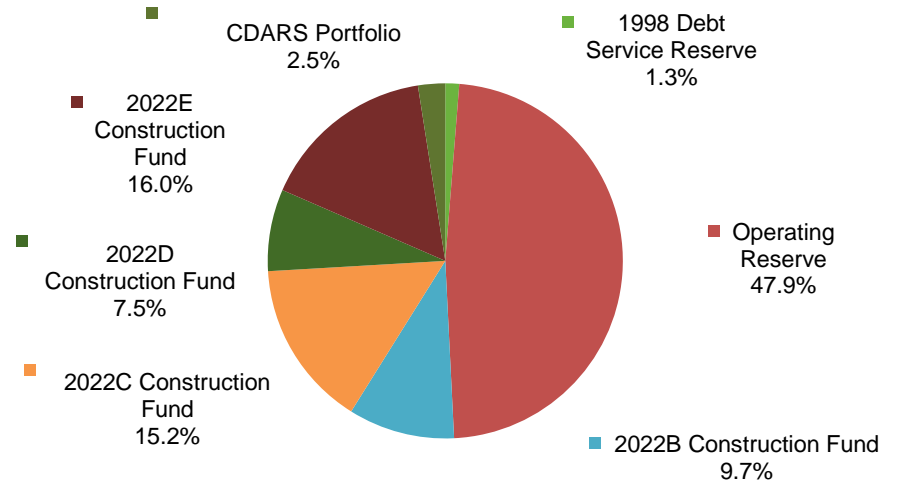


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- At the January meeting, the Federal Open Market Committee (FOMC) opted to maintain its target rate range at 5.25-5.50%. The Federal Reserve is unlikely to start cutting rates at their next meeting in March.
- The unemployment rate held steady at a steadfastly low 3.7%, while labor force participation was stable at 62.5%, with a slight uptick in prime age participation to 83.3%.
- Payroll growth blew expectations away in January, with headline job gains picking up relative to recent months. Total payroll employment rose by 353,000 last month, nearly doubling the consensus expectation. The labor market is regaining momentum and is still very tight.
- The combination of strong job growth and a reacceleration of earnings is likely to give Fed officials some pause, as momentum isn't yet showing the broad slowdown necessary for the central bank to begin cutting rates sooner than later
- **Takeaway:** Powell stated at the January FOMC meeting that a March cut is “not the most likely”.

INVESTMENT PORTFOLIOS



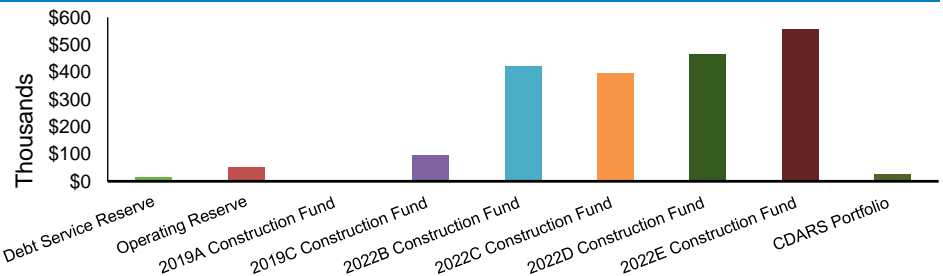
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, 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 3.27%. The short term consolidated composite periodic 1 month return was 0.26% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.45%. The Core Consolidated Composite periodic 1 month return was 0.36% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.

Operating Reserve and Bond Proceeds Portfolios

- During January, the investment advisor (PFMAM) purchased \$6.5 million in Treasuries with yields ranging from 4.09-4.15% and \$1.5 million in Corporate notes with yields ranging from 4.75-4.84%. DC Water reinvested \$5.6 million in CDARs with a yield of 3.75%.

MONTHLY EARNINGS¹ AND PERFORMANCE²



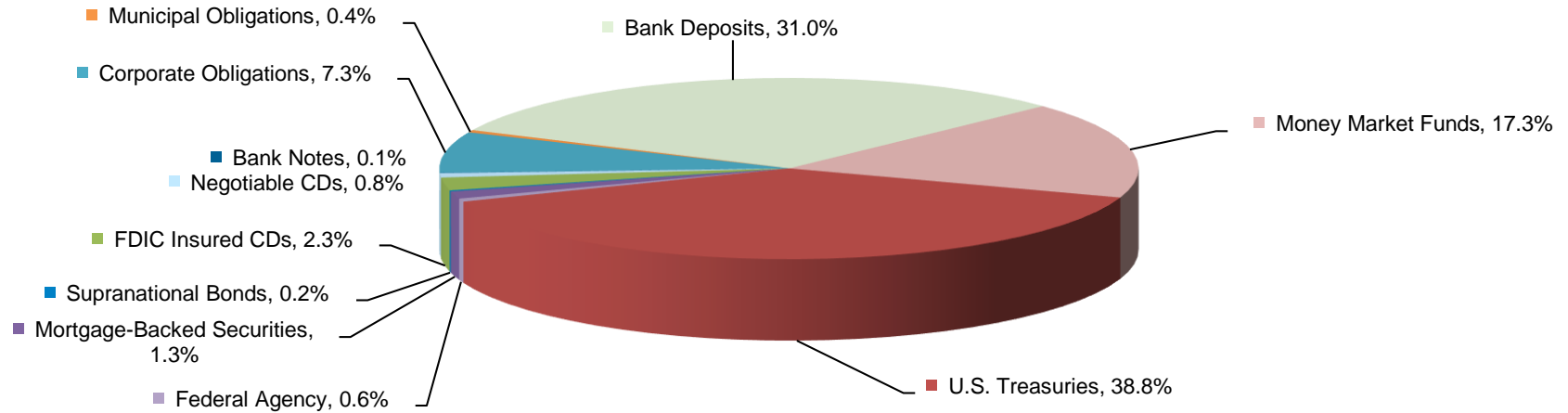
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



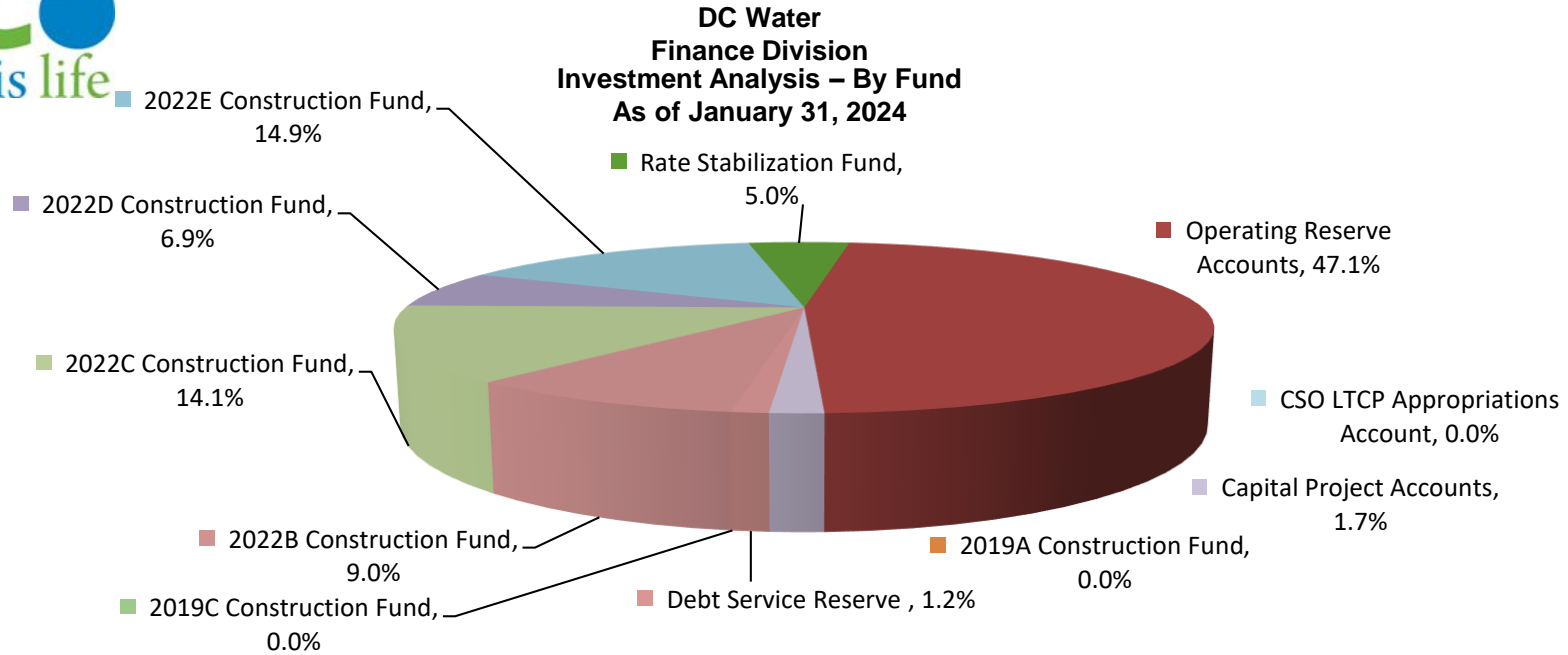
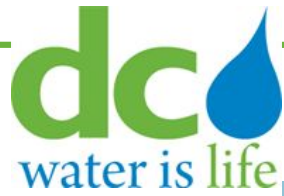
2. Please reference performance details under “portfolio recap” and on Page 10.



**DC Water
Finance Division
Investments - By Security Type
As of January 31, 2024**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	220,684,585	31.0%	100.0%
Money Market Funds	123,116,447	17.3%	100.0%
U.S. Treasuries	276,355,371	38.8%	100.0%
Federal Agency	3,974,015	0.6%	80.0%
Mortgage-Backed Securities	9,316,411	1.3%	30.0%
Supranational Bonds	1,382,067	0.2%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,392,876	2.3%	30.0%
Negotiable CDs	5,701,927	0.8%	50.0%
Bank Notes	457,649	0.1%	40.0%
Corporate Obligations	51,764,065	7.3%	40.0%
Municipal Obligations	3,059,079	0.4%	30.0%
Total	\$ 712,204,493	100.0%	

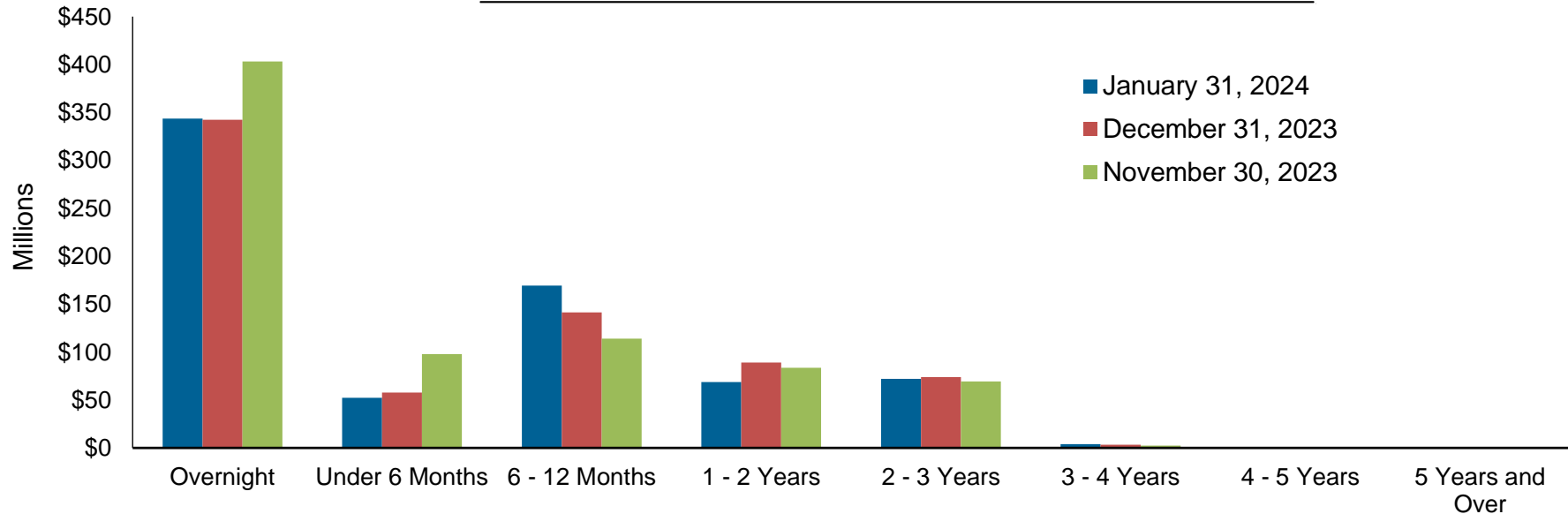


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 334,490,552	1.93%	0.76	326.7
CSO LTCP Appropriations Account	\$ 2,815,305	0.00%	0.00	1.0
Capital Project Accounts	\$ 10,327,657	0.00%	0.00	1.0
Debt Service Reserve	\$ 8,359,666	4.86%	1.62	611.8
2022B Construction Fund	\$ 64,240,246	5.25%	0.10	33.5
2022C Construction Fund	\$ 100,716,783	5.14%	0.56	205.0
2022D Construction Fund	\$ 49,472,933	5.19%	0.00	1.0
2022E Construction Fund	\$ 106,137,439	5.04%	0.75	280.2
Total	\$ 712,204,493	3.27%	0.58	234.5



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

Maturity Distribution	January 31, 2024	December 31, 2023	November 30, 2023
Overnight \$	343,801,031.85	\$342,469,884.11	\$403,189,619.00
Under 6 Months	52,398,696.07	57,868,799.83	97,998,230.46
6 - 12 Months	169,375,767.25	141,409,262.71	113,922,860.87
1 - 2 Years	68,758,339.59	89,053,313.46	83,505,948.41
2 - 3 Years	72,083,319.21	74,036,334.50	69,331,580.32
3 - 4 Years	3,923,269.91	3,319,942.17	2,438,922.91
4 - 5 Years	854,886.32	1,024,210.24	1,048,641.17
5 Years and Over	1,009,182.48	1,023,420.29	1,036,324.00
Totals \$	712,204,493 \$	710,205,167 \$	772,472,127





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

	Credit Ratings		Investment Policy
	S&P / Moody's	Book Value	Limit
Bank Deposits			
TD Bank		220,684,585.21	31.0%
Sub-Total Bank Deposits		220,684,585.21	31.0%
Money Market Mutual Funds			
Allspring Treasury Plus MMF	AAAm	51,217.00	0.0%
Allspring Government MMF	AAAm	776,457.99	0.1%
Federated Treasury Obligations Fund	AAAm	122,288,771.65	17.2%
Sub-Total Money Market Mutual Funds		123,116,446.64	17.3%
U.S. Treasuries			
Treasury Note	AA+ / Aaa	276,355,371.00	38.8%
Sub-Total Treasuries		276,355,371.00	38.8%
Federal Agencies			
Federal Home Loan Bank	AA+ / Aaa	3,974,014.61	0.6%
Sub-Total Federal Agencies		3,974,014.61	0.6%
Mortgage-Backed Securities			
Fannie Mae	AA+ / Aaa	2,257,751.17	0.3%
Freddie Mac	AA+ / Aaa	7,058,660.06	1.0%
Sub-Total Mortgage-Backed Securities		9,316,411.23	1.3%
Supranational Bonds			
Inter-American Development Bank	AAA / Aaa	1,382,067.49	0.2%
Sub-Total Supranational Bonds		1,382,067.49	0.2%
FDIC Insured Certificates of Deposit			
CDARS - Placed by Industrial Bank	NR	16,392,875.84	2.3%
Sub-Total FDIC-Insured Certificates of Deposit		16,392,875.84	2.3%

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



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Negotiable Certificates of Deposit				
Credit Agricole SA	A-1 / P-1	1,070,209.58	0.2%	5.0%
Nordea Bank AB NY	AA- / Aa3	709,462.44	0.1%	5.0%
Barclays Bank PLC NY	A-1 / P-1	2,850,329.17	0.4%	5.0%
Natixis NY Branch	A / A1	1,071,925.75	0.2%	5.0%
Sub-Total Negotiable Certificates of Deposit		5,701,926.94	0.8%	50.0%
Corporate Obligations				
American Express Co	BBB+ / A2	504,319.00	0.1%	5.0%
American Honda Finance	A- / A3	1,080,063.39	0.2%	5.0%
ANZ Banking Group LTD	AA- / Aa3	1,465,016.60	0.2%	5.0%
Bank of America	A- / A1	2,109,616.86	0.3%	5.0%
Bank of Montreal	A- / A2	1,032,882.84	0.1%	5.0%
Bank of New York Mellon	A / A1	1,507,105.20	0.2%	5.0%
Bank of Nova Scotia Houston	A- / A2	777,503.04	0.1%	5.0%
Banque Federative Credit Mutuel	A+ / Aa3	531,562.44	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	1,061,046.84	0.1%	5.0%
Bristol-Myers Squibb Co	A / A2	341,756.76	0.0%	5.0%
Brown-Forman Corp	A- / A1	333,169.83	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	1,070,380.00	0.2%	5.0%
Caterpillar Inc	A / A2	1,062,080.69	0.1%	5.0%
Cintas	A- / A3	504,041.11	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,101,633.37	0.2%	5.0%
Comcast Corp	A- / A3	980,912.32	0.1%	5.0%
Deere & Company	A / A2	958,400.61	0.1%	5.0%
Diageo Capital PLC	A- / A3	659,673.56	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	551,583.14	0.1%	5.0%
Hershey Company	A / A1	370,169.07	0.1%	5.0%
Home Depot Inc	A / A2	443,909.30	0.1%	5.0%
Honeywell International	A / A2	496,378.17	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,076,093.25	0.2%	5.0%

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



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

Credit Ratings

Investment Policy

S&P / Moody's

Book Value

Limit

Corporate Obligations

IBM Corp	A- / A3	1,050,466.67	0.1%	5.0%
JP Morgan	A- / A1	1,453,873.64	0.2%	5.0%
Lockheed Martin	A- / A2	506,987.22	0.1%	5.0%
Macquarie Group LTD	A+ / A1	1,056,543.10	0.1%	5.0%
Mercedes Benz Fin	A / A2	1,062,119.02	0.1%	5.0%
Morgan Stanley	A- / A1	1,075,309.84	0.2%	5.0%
MUFG	A- / A1	1,038,700.05	0.1%	5.0%
National Australia Bank	AA- / Aa3	892,332.64	0.1%	5.0%
National Bank of Canada	BBB+ / A3	1,051,085.99	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	1,233,899.29	0.2%	5.0%
Nestle Holdings Inc	AA- / Aa3	916,168.74	0.1%	5.0%
Nordea Bank AB	AA- / Aa3	467,540.80	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,064,494.50	0.1%	5.0%
PNC Financial Services	A- / A3	466,739.04	0.1%	5.0%
Praxair Inc	A / A2	1,213,212.77	0.2%	5.0%
Roche Holding AG	AA / Aa2	692,814.14	0.1%	5.0%
Royal Bank of Canada	A / A1	1,326,911.10	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,144,326.76	0.2%	5.0%
State Street Corporation	A / A1	1,725,381.57	0.2%	5.0%
Sumitomo Mitsui	A / A1	1,965,175.74	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,130,774.02	0.2%	5.0%
Swedbank AB	A+ / Aa3	704,894.40	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,405,533.46	0.2%	5.0%
Toyota	A+ / A1	555,994.73	0.1%	5.0%
Truist Fin Corp	A- / A3	986,230.78	0.1%	5.0%
UBS AG London	A+ / Aa3	1,465,325.77	0.2%	5.0%
Unitedhealth Group Inc	A+ / A2	162,417.95	0.0%	5.0%
US Bank Cincinnati	A+ / A2	480,964.69	0.1%	5.0%
Wal-Mart Stores Inc.	AA / Aa2	659,755.89	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	2,077,536.69	0.3%	5.0%

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
Corporate Obligations			
Westpac Banking	AA- / Aa3	711,256.88	0.1%
Sub-Total Corporate Obligations		51,764,065.27	7.3%
Bank Notes			
US Bank Cincinnati	A+ / A2	457,649.40	0.1%
Sub-Total Bank Notes		457,649.40	0.1%
Municipal Obligations			
Florida State Board of Administration	AA / Aa3	973,166.69	0.1%
Commonwealth of Massachusetts	NR / Aa1	956,553.47	0.1%
New York State Urban Development	AA+ / NR	413,974.45	0.1%
Washington State	AA- / Aa3	715,384.44	0.1%
Sub-Total Municipal Obligations		3,059,079.05	0.4%
Grand Total		\$ 712,204,492.68	100.0%

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



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended January 31, 2024, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: PFM Asset Management LLC

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



**DC Water
Finance Division
Book Value Performance
As of January 31, 2024**

	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	0.15%	1.79%	0.47%	1.88%	1.44%	2.87%	2.17%	1.28%
Debt Service Reserve	0.41%	4.95%	1.68%	6.82%	2.59%	5.20%	3.29%	1.98%
2019A Construction Fund	n/a	n/a	0.00%	0.00%	0.00%	0.00%	1.78%	1.72%
2019C Construction Fund	n/a	n/a	0.00%	0.00%	0.00%	0.00%	2.25%	1.93%
2022B Construction Fund	0.35%	4.17%	1.24%	5.03%	2.86%	5.76%	5.07%	n/a
2022C Construction Fund	0.36%	4.36%	1.23%	4.95%	2.35%	4.72%	4.73%	n/a
2022D Construction Fund	0.37%	4.46%	1.26%	5.11%	2.53%	5.08%	4.99%	n/a
2022E Construction Fund	0.43%	5.12%	1.27%	5.14%	2.68%	5.38%	4.41%	n/a
Short Term Consolidated Composite	0.26%	3.01%	0.73%	2.93%	1.50%	3.01%	2.94%	2.25%
ICE BofA 3-Month Treasury Index ¹	0.45%	5.27%	1.32%	5.35%	2.70%	5.43%	5.26%	4.04%
Core (1+Years) Consolidated Composite	0.36%	4.26%	1.10%	4.43%	2.19%	4.39%	3.86%	2.81%
ICE BofA 1-3 Year Treasury Index ²	0.37%	4.30%	1.13%	4.56%	2.43%	4.87%	4.79%	4.27%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 35,643,912		2/1/2024		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 170,897,711		2/1/2024		0.00%	\$ 170,897,711	\$ 170,897,711	\$ 170,897,711	
DC RESERVES TD BANK DEPOSIT		1,000,000		2/1/2024		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		776,458		2/1/2024		5.21%	776,458	776,458	776,458	
INDUSTRIAL BANK CDARS		5,353,894	3.250	2/1/2024	8/3/2023	3.25%	5,353,894	5,441,359	5,441,359	
INDUSTRIAL BANK CDARS		5,281,509	3.750	4/4/2024	10/5/2023	3.75%	5,281,509	5,346,474	5,346,474	
BARCLAYS BANK PLC NY CERT DEPOS	06742T5X0	2,750,000	5.970	6/21/2024	6/26/2023	5.97%	2,750,000	2,854,521	2,850,329	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZU4	275,000	0.650	7/29/2024	7/30/2021	0.64%	275,121	268,701	275,030	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	489,659	498,295	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,063,047	1,070,210	
US TREASURY NOTES	912828YE4	625,000	1.250	8/31/2024	12/6/2021	0.83%	632,007	614,438	629,792	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	428,586	441,002	
US TREASURY NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,946,302	2,001,148	
BANK OF NY MELLON CORP (CALLABLE) CORP	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	339,510	349,968	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,569,435	2,655,605	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,409,961	1,427,774	
INDUSTRIAL BANK CDARS		2,818,512	3.750	1/9/2025	1/11/2024	3.75%	2,818,512	2,824,599	2,824,599	
INDUSTRIAL BANK CDARS		2,774,451	3.750	1/9/2025	1/11/2024	3.75%	2,774,451	2,780,443	2,780,443	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	325,000	1.500	1/13/2025	2/24/2022	2.23%	318,429	314,363	323,080	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	723,558	749,960	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	946,851	956,553	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	461,479	480,965	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	439,905	457,649	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	495,527	508,559	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	293,390	301,744	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	304,877	305,787	
FEDERAL HOME LOAN BANKS NOTES	3130AV7L0	2,495,000	5.000	2/28/2025	3/3/2023	5.07%	2,491,707	2,555,177	2,546,241	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	171,014	176,544	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	317,597	327,775	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	186,104	191,585	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	303,644	312,861	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	686,523	706,770	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	708,047	711,271	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	403,778	413,974	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	337,448	343,559	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	691,055	706,246	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	321,908	333,170	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	458,777	480,811	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKST7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	703,911	707,170	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	296,894	302,560	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	197,929	201,481	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	346,112	346,925	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	133,751	135,989	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	411,162	417,833	
WELLS FARGO & COMPANY CORP NOTES (CALLA	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	493,106	494,377	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	493,180	494,339	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	356,134	370,169	

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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										
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	479,623	496,378	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	462,809	470,645	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	468,068	485,922	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	291,524	296,502	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	693,201	704,028	
NORDEA BANK AB CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	459,528	467,541	
NATIONAL BANK OF CANADA CORP NOTES (CALL)	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	548,973	552,791	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	693,367	703,325	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	691,949	703,272	
US TREASURY NOTES	91282CHL8	2,600,000	4.625	6/30/2025	7/26/2023	4.96%	2,584,258	2,616,665	2,599,072	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	223,132	225,665	
FHLMC SERIES K049 A2	3137BLMZ8	1,400,000	3.010	7/1/2025	5/3/2023	4.46%	1,358,383	1,367,989	1,376,329	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	233,475	245,257	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	733,778	727,910	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	666,141	677,441	
US TREASURY NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,085,145	2,123,997	
US TREASURY NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	917,464	933,707	
US TREASURY NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,011,552	2,037,631	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	222,349	225,307	
IBM CORP CORPORATE NOTES	459200K9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,040,219	1,050,467	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	553,173	560,668	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	709,041	715,366	
BMW US CAPITAL LLC CORPORATE NOTES	05565EC7	700,000	5.300	8/11/2025	8/11/2023	5.30%	699,958	722,648	717,487	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2Z9	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	501,056	508,259	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	179,885	183,001	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	144,908	147,329	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	700,674	711,257	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	156,095	157,452	
WALMART INC CORPORATE NOTES	93114ZEW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	653,714	659,756	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	377,139	380,725	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	150,859	152,237	
US TREASURY NOTES	91282CFR2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,249,135	2,255,126	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	353,658	356,284	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	234,432	232,977	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	275,203	274,010	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	163,670	162,418	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	467,029	466,739	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	491,074	507,315	
NORDEA BANK AB NEW YORK CERT DEPOS	65558YUF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	710,748	709,462	
COMCAST CORP CORPORATE NOTES	20030ND21	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	194,453	192,297	
COMCAST CORP CORPORATE NOTES	20030ND21	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	291,680	288,050	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	327,915	341,757	
US TREASURY NOTES	91282CFW6	3,845,000	4.500	11/15/2025	12/8/2022	4.13%	3,884,351	3,894,693	3,906,025	
US TREASURY NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,392,771	1,399,851	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	681,132	697,287	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	705,858	704,654	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	441,481	438,258	
FHMS K054 A2	3137BNGT5	750,000	2.745	1/1/2026	4/14/2023	4.37%	718,945	725,800	729,824	
FHMS K054 A2	3137BNGT5	725,000	2.745	1/1/2026	5/16/2023	4.09%	700,814	701,607	709,041	

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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	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	180,862	180,384	
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	894,454	892,333	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZT4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	351,344	350,832	
SUMTOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	708,387	701,912	
SUMTOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	202,396	200,209	
US TREASURY NOTES	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,821,282	5,851,665	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	337,967	347,104	
FNA 2016-M3 A2	3136ARTE8	398,999	2.702	2/1/2026	9/6/2022	3.76%	385,486	385,462	391,957	
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	776,996	777,503	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	306,862	317,674	
US TREASURY NOTES	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,992,527	2,968,899	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	826,091	850,003	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	566,366	581,754	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	121,040	121,989	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	358,077	360,301	
NESTLE HOLDINGS INC CORPORATE NOTES	641062BK9	525,000	5.250	3/13/2026	3/14/2023	5.26%	524,827	543,182	535,444	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	467,401	484,836	
US TREASURY NOTES	91282CGV7	4,500,000	3.750	4/15/2026	5/3/2023	3.83%	4,489,629	4,510,881	4,542,521	
US TREASURY NOTES	91282CGV7	3,500,000	3.750	4/15/2026	5/23/2023	4.00%	3,476,348	3,508,463	3,521,114	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	546,939	556,097	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822DA9	475,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	482,012	482,603	
BANK OF AMERICA CORP NOTES	06051GFY2	700,000	3.500	4/19/2026	5/12/2023	4.60%	679,063	689,454	691,176	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000UJ20	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	541,354	550,680	
US TREASURY NOTES	91282CHB0	4,500,000	3.625	5/15/2026	6/5/2023	3.98%	4,455,879	4,485,033	4,500,726	
BANK OF MONTREAL CORPORATE NOTES	06368LNT9	1,025,000	5.300	6/5/2026	6/5/2023	5.33%	1,024,272	1,043,278	1,032,883	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBM5	550,000	5.208	6/15/2026	6/16/2023	5.32%	548,240	556,622	552,270	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAM5	425,000	5.250	6/15/2026	6/15/2023	5.29%	424,558	432,038	427,502	
SWEDBANK AB CORPORATE NOTES	87020PAV9	700,000	5.472	6/15/2026	6/15/2023	5.47%	700,000	714,099	704,894	
FHMS K057 A2	3137BRQJ7	775,000	2.570	7/1/2026	5/23/2023	4.26%	736,916	743,436	747,099	
FHMS K736 A2	3137FNWX4	765,000	2.282	7/1/2026	10/11/2023	5.13%	709,806	729,227	717,536	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	225,000	5.250	7/7/2026	7/7/2023	5.29%	224,723	229,320	225,564	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/10/2023	5.49%	173,878	178,360	174,702	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/25/2023	5.06%	175,877	178,360	176,334	
BANQUE FED CRED MUTUEL CORPORATE NOTES	06675FBA4	530,000	5.896	7/13/2026	7/13/2023	5.90%	530,000	542,296	531,562	
US TREASURY NOTES	91282CHM6	3,500,000	4.500	7/15/2026	8/3/2023	4.56%	3,494,395	3,539,622	3,502,698	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2S0	700,000	5.532	7/17/2026	7/17/2023	5.53%	700,000	713,361	701,506	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZZ0	700,000	5.200	7/20/2026	7/20/2023	5.20%	699,923	708,828	701,049	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	208,406	210,180	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	461,471	466,146	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	232,006	235,083	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	261,624	265,225	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	4.02%	1,077,627	1,078,089	1,091,692	
WASHINGTON ST -T-TXBL MUNICIPAL BONDS	93974EM86	700,000	4.600	8/1/2026	8/9/2023	4.60%	700,000	717,869	715,384	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58769JAK3	550,000	5.200	8/3/2026	8/23/2023	5.43%	546,640	570,273	561,287	
STATE STREET CORP NOTES (CALLABLE)	857477CD3	405,000	5.272	8/3/2026	8/3/2023	5.27%	405,000	420,468	415,557	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RS56	350,000	5.050	8/10/2026	8/10/2023	5.07%	349,825	362,784	358,249	
US TREASURY NOTES	91282CHU8	3,850,000	4.375	8/15/2026	9/11/2023	4.73%	3,813,305	3,954,280	3,896,024	
FNA 2016-M12 A2	3136AUKX8	757,838	2.526	9/1/2026	11/27/2023	5.05%	707,098	723,567	711,856	
US TREASURY NOTES	91282CHY0	4,250,000	4.625	9/15/2026	10/5/2023	4.89%	4,219,619	4,382,170	4,297,843	
NATIXIS NY BRANCH CERT DEPOS	63873QP65	1,050,000	5.610	9/18/2026	9/20/2023	5.61%	1,050,000	1,095,477	1,071,926	

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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										
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	409,593	407,605	
HOME DEPOT INC CORPORATE NOTES	437076CV2	290,000	4.950	9/30/2026	12/4/2023	5.03%	289,365	295,624	291,672	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607LWT6	500,000	5.926	10/2/2026	10/3/2023	5.93%	500,000	523,177	509,712	
DIAGEO CAPITAL PLC CORPORATE NOTES (CALL)	25243YBK4	650,000	5.375	10/5/2026	10/5/2023	5.47%	648,239	675,012	659,674	
US TREASURY NOTES	91282CJC6	4,625,000	4.625	10/15/2026	11/13/2023	4.72%	4,612,534	4,755,189	4,677,114	
ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	771196CE0	685,000	5.265	11/13/2026	11/13/2023	5.27%	685,000	706,144	692,814	
US TREASURY N/B NOTES	91282CJK8	4,800,000	4.625	11/15/2026	12/11/2023	4.34%	4,837,688	4,921,071	4,883,528	
GOLDMAN SACHS GROUP INC CORP NOTES (CALL)	38145GAH3	575,000	3.500	11/16/2026	8/9/2023	5.40%	542,622	560,234	551,583	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBQ6	290,000	5.391	12/7/2026	12/7/2023	5.39%	290,000	296,184	292,345	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBQ6	210,000	5.391	12/7/2026	12/7/2023	5.35%	210,242	214,478	211,928	
WELLS FARGO CORP NOTES (CALLABLE)	94988J6F9	1,025,000	5.254	12/11/2026	12/11/2023	5.25%	1,025,000	1,043,831	1,032,480	
US TREASURY N/B NOTES	91282CJP7	5,000,000	4.375	12/15/2026	1/5/2024	4.09%	5,038,672	5,077,126	5,066,446	
US TREASURY N/B NOTES	91282CJP7	1,500,000	4.375	12/15/2026	1/5/2024	4.15%	1,509,375	1,523,138	1,517,760	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58769JAQ0	500,000	4.800	1/11/2027	1/11/2024	4.84%	499,490	502,496	500,832	
AUST & NZ BANKING GRP NY BONDS	05253JAZ4	1,025,000	4.750	1/18/2027	1/18/2024	4.75%	1,025,000	1,030,669	1,026,758	
COMCAST CORP (CALLABLE) NOTES	20030NBY6	525,000	3.300	2/1/2027	11/3/2023	5.63%	489,185	515,073	500,565	
INTER-AMERICAN DEVEL BK NOTES	4581XDEM6	1,375,000	4.375	2/1/2027	12/12/2023	4.40%	1,373,831	1,393,048	1,382,067	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL)	63743HFM9	450,000	4.800	2/5/2027	2/5/2024	4.81%	449,865	451,527	449,865	
FG J20795	31306X3C5	134,033	2.500	10/1/2027	3/24/2020	2.35%	135,374	129,810	134,965	
FANNIE MAE POOL	3138MRLV1	143,188	2.500	1/1/2028	2/18/2020	2.25%	145,739	138,442	144,756	
FR ZS6941	3132A7WA5	125,079	2.000	3/1/2028	5/18/2020	1.61%	128,636	120,418	127,151	
FR J23552	31307B5M8	130,629	2.500	5/1/2028	2/18/2020	2.25%	133,119	125,827	132,190	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	608,513	3.350	9/1/2028	12/13/2022	3.94%	590,210	595,970	595,545	
FN BM4614	3140J9DU2	219,356	3.000	3/1/2033	8/17/2021	2.35%	233,751	210,038	231,232	
FN FM5616	3140X9G25	266,888	3.000	12/1/2034	9/21/2021	2.49%	282,276	253,596	280,187	
FN FM0047	3140X3BR8	265,769	3.000	12/1/2034	6/17/2021	2.45%	282,588	253,892	279,971	
FN FM3770	3140X7FL8	206,924	3.000	7/1/2035	8/19/2020	2.48%	220,407	196,794	217,793	
										\$ 334,490,551.83
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ 51,217		2/1/2024		5.20%	\$ 51,217	\$ 51,217	\$ 51,217	
US TREASURY NOTES	9128282Y5	4,020,000	2.125	9/30/2024	10/18/2023	5.46%	3,897,359	3,973,567	3,963,657	
US TREASURY NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	3,022,445	3,033,741	
US TREASURY NOTES	91282CFM8	1,325,000	4.125	9/30/2027	10/18/2023	4.87%	1,289,960	1,351,385	1,311,051	
										\$ 8,359,666.49
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 2,815,305		2/1/2024		0.00%	\$ 2,815,305	\$ 2,815,305	\$ 2,815,305	
										\$ 2,815,304.68
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 849,347		2/1/2024		0.00%	\$ 849,347	\$ 849,347	\$ 849,347	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		275,788		2/1/2024		0.00%	275,788	275,788	275,788	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		2/1/2024		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		2/1/2024		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		673,520		2/1/2024		0.00%	673,520	673,520	673,520	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		105,227		2/1/2024		0.00%	105,227	105,227	105,227	
										\$ 10,327,657.14
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 25,754,742		2/1/2024		5.19%	\$ 25,754,742	\$ 25,754,742	\$ 25,754,742	
US TREASURY NOTES	912828W48	10,180,000	2.125	2/29/2024	5/31/2023	5.28%	9,946,576	10,244,482	10,247,669	

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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										
US TREASURY BILL	912797JH1	10,150,000	-	3/12/2024	12/5/2023	5.30%	10,005,561	10,090,453	10,091,045	
US TREASURY BILL	912796CX5	18,350,000	-	4/18/2024	12/5/2023	5.28%	17,993,723	18,145,515	18,146,790	
										\$ 64,240,246.10
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 36,504,101		2/1/2024		5.19%	\$ 36,504,101	\$ 36,504,101	\$ 36,504,101	
US TREASURY NOTES	91282CDN8	62,250,000	1.000	12/15/2024	12/5/2023	5.12%	59,713,799	60,298,791	60,186,661	
US TREASURY NOTES	91282CDS7	4,175,000	1.125	1/15/2025	12/5/2023	5.08%	3,998,704	4,036,287	4,026,021	
										\$ 100,716,782.72
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 49,472,933		2/1/2024		5.19%	\$ 49,472,933	\$ 49,472,933	\$ 49,472,933	
										\$ 49,472,932.69
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,556,996		2/1/2024		5.19%	\$ 10,556,996	\$ 10,556,996	\$ 10,556,996	
US TREASURY NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	857,856	860,872	
US TREASURY NOTES	91282CFQ9	60,250,000	4.375	10/31/2024	5/31/2023	4.96%	59,774,590	60,669,285	60,673,396	
US TREASURY NOTES	91282CGG0	22,240,000	4.125	1/31/2025	8/30/2023	5.19%	21,920,300	22,106,994	22,018,116	
US TREASURY NOTES	91282CGN5	9,850,000	4.625	2/28/2025	8/30/2023	5.13%	9,779,203	10,035,043	9,991,966	
US TREASURY NOTES	91282CEH0	2,075,000	2.625	4/15/2025	12/5/2023	4.94%	2,012,588	2,043,237	2,036,093	
										\$ 106,137,439.03
							\$ 708,133,299.25	\$ 711,965,657.42	\$ 712,204,492.68	\$ 712,204,492.68

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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								
93974EM86	WASHINGTON ST -T-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 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 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	5.61	1,050,000.00
13607LWT6	CANADIAN IMPERIAL BANK CORPORATE NOTES	500,000.00	5.93	10/2/2026	9/26/2023	10/3/2023	5.93	500,000.00
25243YBK4	DIAGEO CAPITAL PLC CORPORATE NOTES (CALL)	650,000.00	5.38	10/5/2026	10/2/2023	10/5/2023	5.47	648,238.50
91282CHY0	US TREASURY NOTES	4,250,000.00	4.63	9/15/2026	10/3/2023	10/5/2023	4.89	4,230,419.28
RE1062695	INDUSTRIAL BANK CDARS	5,281,508.78	3.75	4/4/2024	10/5/2023	10/5/2023	3.75	5,281,508.78
3137FNWX4	FHMS K736 A2	765,000.00	2.28	7/1/2026	10/5/2023	10/11/2023	5.13	710,291.38
20030NBY6	COMCAST CORP (CALLABLE) NOTES	525,000.00	3.30	2/1/2027	11/1/2023	11/3/2023	5.63	493,612.00
771196CE0	ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	685,000.00	5.27	11/13/2026	11/6/2023	11/13/2023	5.27	685,000.00
91282CJC6	US TREASURY NOTES	4,625,000.00	4.63	10/15/2026	11/9/2023	11/13/2023	4.72	4,629,483.04
3136AUKX8	FNA 2016-M12 A2	760,617.87	2.53	9/1/2026	11/20/2023	11/27/2023	2.62	711,080.15
437076CV2	HOME DEPOT INC CORPORATE NOTES	290,000.00	4.95	9/30/2026	11/27/2023	12/4/2023	5.03	289,364.90
55608PBQ6	MACQUARIE BANK LTD CORPORATE NOTES	290,000.00	5.39	12/7/2026	11/29/2023	12/7/2023	5.39	290,000.00
55608PBQ6	MACQUARIE BANK LTD CORPORATE NOTES	210,000.00	5.39	12/7/2026	11/30/2023	12/7/2023	5.35	210,241.50
94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	1,025,000.00	5.25	12/11/2026	12/4/2023	12/11/2023	5.25	1,025,000.00
4581X0EM6	INTER-AMERICAN DEVEL BK NOTES	1,375,000.00	4.38	2/1/2027	12/5/2023	12/12/2023	4.40	1,373,831.25
91282CJK8	US TREASURY N/B NOTES	4,800,000.00	4.63	11/15/2026	12/7/2023	12/11/2023	4.34	4,853,544.64
91282CJP7	US TREASURY N/B NOTES	5,000,000.00	4.38	12/15/2026	1/3/2024	1/5/2024	4.09	5,051,223.11
91282CJP7	US TREASURY N/B NOTES	1,500,000.00	4.38	12/15/2026	1/4/2024	1/5/2024	4.15	1,513,140.37
05253JAZ4	AUST & NZ BANKING GRP NY BONDS	1,025,000.00	4.75	1/18/2027	1/8/2024	1/18/2024	4.75	1,025,000.00
58769JAK0	MERCEDES-BENZ FIN NA CORPORATE NOTES	500,000.00	4.80	1/11/2027	1/8/2024	1/11/2024	4.84	499,490.00
RE1062208	INDUSTRIAL BANK CDARS	2,818,512.20	3.75	1/9/2025	1/11/2024	1/11/2024	3.75	2,818,512.20
RE1062208	INDUSTRIAL BANK CDARS	2,774,451.40	3.75	1/9/2025	1/11/2024	1/11/2024	3.75	2,774,451.40
63743HFM9	NATIONAL RURAL UTIL COOP CORP NOTES	450,000.00	4.80	2/5/2027	1/24/2024	2/5/2024	4.80	449,865.00
Total Debt Service Reserve								
9128282Y5	US TREASURY NOTES	4,020,000.00	2.13	9/30/2024	10/17/2023	10/18/2023	5.46	3,901,559.82
91282CFM8	US TREASURY NOTES	1,325,000.00	4.13	9/30/2027	10/17/2023	10/18/2023	4.87	1,292,647.97
2022B Construction Fund								
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
912796CX5	US TREASURY BILL	18,350,000.00	-	4/18/2024	12/4/2023	12/5/2023	5.28	17,993,723.28
912797JH1	US TREASURY BILL	10,150,000.00	-	3/12/2024	12/4/2023	12/5/2023	5.30	10,005,561.27
2022C Construction Fund								
91282CDN8	US TREASURY NOTES	62,250,000.00	1.00	12/15/2024	12/4/2023	12/5/2023	5.12	60,008,040.63
91282CDS7	US TREASURY NOTES	4,175,000.00	1.13	1/15/2025	12/4/2023	12/5/2023	5.08	4,016,955.54
2022E Construction Fund								
91282CGG0	US TREASURY 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
91282CEH0	US TREASURY NOTES	2,075,000.00	2.63	4/15/2025	12/4/2023	12/5/2023	4.94	2,020,177.80

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								
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 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
369550BG2	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 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 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 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	9/1/2023	9/11/2023	(21,199.02)	687,802.30
91282CCG4	US TREASURY NOTES	50,000.00	0.25	6/15/2024	9/27/2023	10/3/2023	(1,696.16)	48,264.13
12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	350,000.00	3.00	4/1/2025	10/2/2023	10/4/2023	(10,474.70)	338,446.50
902674YK0	UBS AG LONDON CORPORATE NOTES	355,000.00	0.70	8/9/2024	10/3/2023	10/4/2023	(15,664.03)	339,674.45
91282CCG4	US TREASURY NOTES	2,800,000.00	0.25	6/15/2024	10/3/2023	10/5/2023	(95,237.31)	2,702,610.83
91282CCL3	US TREASURY NOTES	580,000.00	0.38	7/15/2024	10/3/2023	10/5/2023	(22,389.01)	558,077.62
91282CCL3	US TREASURY NOTES	1,025,000.00	0.38	7/15/2024	10/3/2023	10/5/2023	(39,311.70)	986,257.85
91282CFW6	US TREASURY NOTES	705,000.00	4.50	11/15/2025	10/5/2023	10/11/2023	(12,090.69)	710,905.34
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	200,000.00	2.13	3/10/2025	11/1/2023	11/3/2023	(8,344.00)	192,283.76
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	700,000.00	2.13	3/10/2025	11/6/2023	11/13/2023	(28,511.00)	674,100.70
045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	1,915,000.00	0.38	6/11/2024	11/9/2023	11/13/2023	(55,237.60)	1,862,573.68
2027AOKH1	COMMONWEALTH BANK AUST CORPORATE NOTES	1,690,000.00	2.30	3/14/2025	11/9/2023	11/13/2023	(66,839.50)	1,629,519.78
437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	110,000.00	2.70	4/15/2025	11/9/2023	11/13/2023	(3,825.22)	106,316.10
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	930,000.00	2.13	3/10/2025	11/9/2023	11/13/2023	(38,604.30)	894,865.53
713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	700,000.00	4.55	2/13/2026	11/20/2023	11/27/2023	(4,102.77)	704,798.11
713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	340,000.00	4.55	2/13/2026	11/27/2023	11/30/2023	(1,697.51)	342,755.23
55608PBJ2	MACQUARIE BANK LTD CORPORATE NOTES	500,000.00	3.23	3/21/2025	11/30/2023	12/5/2023	(14,440.00)	488,880.75
6325C0DZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1,075,000.00	1.39	1/12/2025	12/4/2023	12/7/2023	(43,505.25)	1,037,504.60
194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	150,000.00	3.10	8/15/2025	12/5/2023	12/11/2023	(3,734.74)	147,686.83
91282CCT6	US TREASURY NOTES	500,000.00	0.38	8/15/2024	12/5/2023	12/12/2023	(15,831.61)	484,649.29
546417DP8	LA ST TXBL GO BONDS	480,000.00	0.65	6/1/2024	12/6/2023	12/8/2023	(11,140.80)	468,919.87
679111ZR8	OK ST TURNPIKE AUTH TXBL REV BONDS	355,000.00	0.80	1/1/2024	12/6/2023	12/8/2023	(1,345.45)	354,899.30
21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE NOTES	750,000.00	1.38	1/10/2025	12/7/2023	12/11/2023	(29,491.77)	724,003.02
4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	1,490,000.00	0.50	9/23/2024	12/7/2023	12/11/2023	(53,842.97)	1,437,482.47
89236TJT3	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	500,000.00	1.45	1/13/2025	12/7/2023	12/11/2023	(16,350.87)	483,330.56
91282CCT6	US TREASURY NOTES	1,750,000.00	0.38	8/15/2024	12/7/2023	12/11/2023	(55,750.66)	1,695,912.87
912828YE4	US TREASURY NOTES	5,000,000.00	1.25	8/31/2024	1/3/2024	1/5/2024	(135,285.48)	4,899,931.32
912828YE4	US TREASURY NOTES	1,500,000.00	1.25	8/31/2024	1/4/2024	1/5/2024	(40,702.83)	1,469,862.21
00182EBP3	ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	410,000.00	2.17	2/18/2025	1/9/2024	1/11/2024	(12,972.40)	400,555.17
65559CAC5	NORDEA BANK AB CORPORATE NOTES	375,000.00	0.63	5/24/2024	1/9/2024	1/11/2024	(6,770.75)	368,529.74
912828YE4	US TREASURY NOTES	375,000.00	1.25	8/31/2024	1/9/2024	1/17/2024	(9,671.11)	368,074.19
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
912828V23	US TREASURY NOTES	20,250,000.00	2.25	12/31/2023	12/20/2023	12/21/2023	27,518.34	20,475,714.59

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
2022B Construction Fund								
9128282N9	US TREASURY NOTES	10,275,000.00	2.13	7/31/2024	12/4/2023	12/11/2023	(11,602.05)	10,152,425.95
91282CEX5	US TREASURY NOTES	10,110,000.00	3.00	6/30/2024	12/4/2023	12/11/2023	(8,301.34)	10,117,606.53
91282CFN6	US TREASURY NOTES	5,415,000.00	4.25	9/30/2024	12/4/2023	12/11/2023	(8,330.90)	5,420,083.50

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
<u>Operating Reserve Accounts</u>							
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
RE1062174	INDUSTRIAL BANK CDARS	2,733,259.11	3.00	1/11/2024	1/11/2024	1/11/2024	2,774,145.67
RE1062174	INDUSTRIAL BANK CDARS	2,776,665.73	3.00	1/11/2024	1/11/2024	1/11/2024	2,818,201.61
38141GZH0	GOLDMAN SACHS GROUP CORP NOTES (CALLED,O	500,000.00	1.76	1/24/2024	1/24/2024	1/24/2024	504,392.50
<u>Total Debt Service Reserve</u>							
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
<u>2022B Construction Fund</u>							
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
912828T91	US TREASURY NOTES	35,025,000.00	1.63	10/31/2023	10/31/2023	10/31/2023	35,309,578.13
912828V23	US TREASURY NOTES	25,050,000.00	2.25	12/31/2023	12/31/2023	12/31/2023	25,331,812.50
<u>2022C Construction Fund</u>							
91282CDA6	US TREASURY NOTES	17,320,000.00	0.25	9/30/2023	9/30/2023	9/30/2023	17,341,650.00
91282CDD0	US TREASURY NOTES	52,035,000.00	0.38	10/31/2023	10/31/2023	10/31/2023	52,132,565.63
91282CDR9	US TREASURY NOTES	25,200,000.00	0.75	12/31/2023	12/31/2023	12/31/2023	25,294,500.00
<u>2022D Construction Fund</u>							
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
<u>2022E Construction Fund</u>							
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
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
02/01/24	MATURITY	RE1062166	INDUSTRIAL BANK CDARS	3.250	02/01/24	5,353,659	5,353,659.45	86,996.97	5,440,656.42
02/01/24	INTEREST	20030NBY6	COMCAST CORP (CALLABLE) NOTES	3.300	02/01/27	525,000	0.00	8,662.50	8,662.50
02/01/24	INTEREST	4581X0EM6	INTER-AMERICAN DEVEL BK NOTES	4.375	02/01/27	374,305	0.00	8,187.93	8,187.93
02/01/24	INTEREST	93974EM86	WASHINGTON ST -T-YBL MUNICIPAL BONDS	4.600	08/01/26	668,889	0.00	15,384.44	15,384.44
02/02/24	INTEREST	06417XAN1	BANK OF NOVA SCOTIA CORPORATE NOTES	4.750	02/02/26	760,000	0.00	18,050.00	18,050.00
02/03/24	INTEREST	58769JAK3	MERCEDES-BENZ FIN NA CORPORATE NOTES	5.200	08/03/26	550,000	0.00	14,300.00	14,300.00
02/03/24	INTEREST	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.272	08/03/26	405,000	0.00	10,675.80	10,675.80
02/04/24	INTEREST	13607H6M9	CANADIAN IMPERIAL BANK CORPORATE NOTES	3.945	08/04/25	550,000	0.00	10,848.75	10,848.75
02/05/24	INTEREST	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.650	02/05/25	500,000	0.00	6,625.00	6,625.00
02/05/24	INTEREST	902613AR9	UBS GROUP AG CORP NOTES (CALLABLE)	4.490	08/05/25	700,000	0.00	15,715.00	15,715.00
02/06/24	INTEREST	63307A2P9	NATIONAL BANK OF CANADA CORPORATE NOTES	0.750	08/06/24	500,000	0.00	1,875.00	1,875.00
02/06/24	INTEREST	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.746	02/06/26	315,000	0.00	2,749.95	2,749.95
02/07/24	INTEREST	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.875	02/07/25	300,000	0.00	2,812.50	2,812.50
02/10/24	INTEREST	69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	5.050	08/10/26	350,000	0.00	8,837.50	8,837.50
02/11/24	INTEREST	05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	5.300	08/11/25	700,000	0.00	18,550.00	18,550.00
02/12/24	INTEREST	14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.650	08/12/25	500,000	0.00	9,125.00	9,125.00
02/15/24	INTEREST	91282CGL9	US TREASURY NOTES	4.000	02/15/26	2,950,000	0.00	59,000.00	59,000.00
02/15/24	INTEREST	91282CHU8	US TREASURY NOTES	4.375	08/15/26	3,850,000	0.00	84,218.75	84,218.75
02/15/24	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	22,339	0.00	279.24	279.24
02/15/24	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	21,771	0.00	272.14	272.14
02/16/24	INTEREST	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	0.563	02/16/25	305,002	0.00	858.58	858.58
02/18/24	INTEREST	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.630	02/18/26	840,000	0.00	11,046.00	11,046.00
02/18/24	INTEREST	89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.650	08/18/25	325,000	0.00	5,931.25	5,931.25
02/25/24	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	20,846	0.00	208.46	208.46
02/25/24	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	66,500	0.00	898.41	898.41



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
02/25/24	INTEREST	3137BLMZ8	FHLMC SERIES K049 A2	3.010	07/01/25	233,334	0.00	3,511.67	3,511.67
02/25/24	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
02/25/24	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	245,833	0.00	3,374.06	3,374.06
02/25/24	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	129,167	0.00	1,659.79	1,659.79
02/25/24	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
02/25/24	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	101,419	0.00	1,698.77	1,698.77
02/25/24	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	127,500	0.00	1,454.78	1,454.78
02/25/24	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	23,865	0.00	298.31	298.31
02/25/24	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	36,559	0.00	548.39	548.39
02/25/24	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	44,295	0.00	664.42	664.42
02/25/24	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	34,487	0.00	517.31	517.31
02/25/24	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	44,481	0.00	667.22	667.22
02/26/24	INTEREST	961214FA6	WESTPAC BANKING CORP CORPORATE NOTES	3.735	08/26/25	700,000	0.00	13,072.50	13,072.50
02/28/24	INTEREST	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.000	02/28/25	2,495,000	0.00	62,375.00	62,375.00
02/29/24	INTEREST	912828YE4	US TREASURY NOTES	1.250	08/31/24	625,000	0.00	3,906.25	3,906.25
02/29/24	MATURITY	912828W48	US TREASURY NOTES	2.125	02/29/24	10,180,000	10,180,000.00	108,162.50	10,288,162.50
02/29/24	INTEREST	91282CGN5	US TREASURY NOTES	4.625	02/28/25	9,850,000	0.00	227,781.25	227,781.25

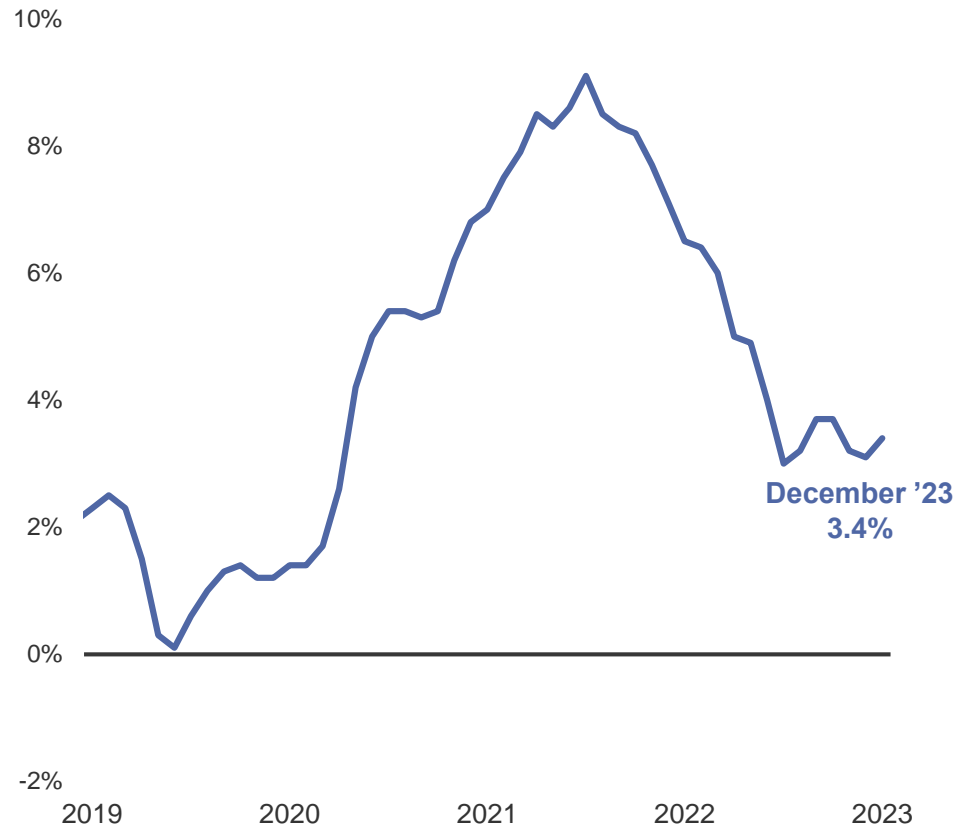


Appendix: Economic Update

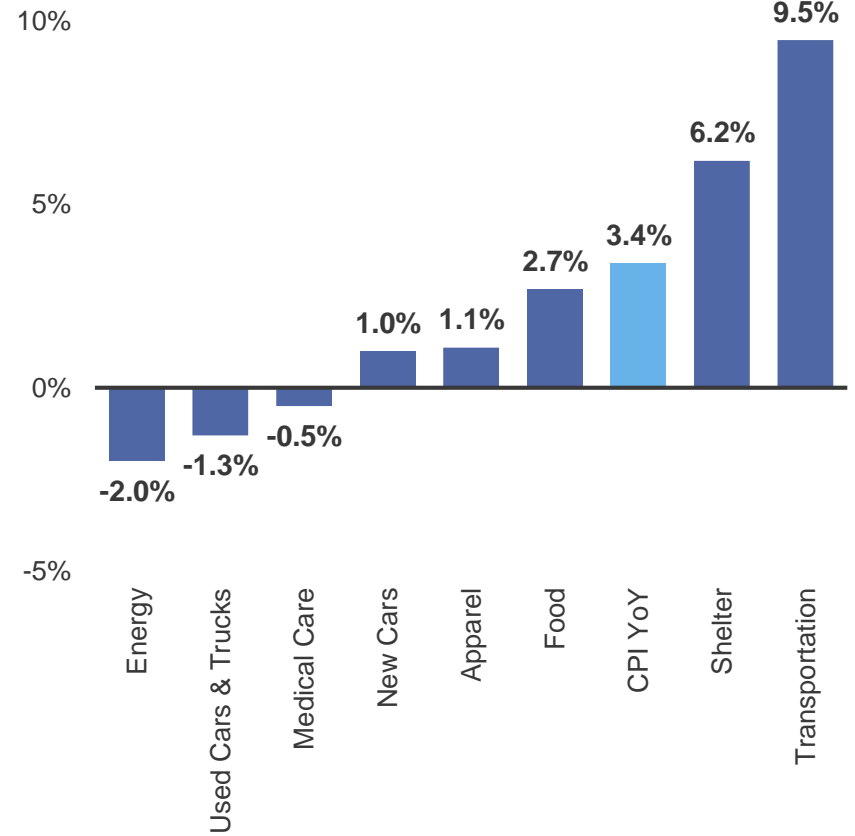


Consumer Inflation

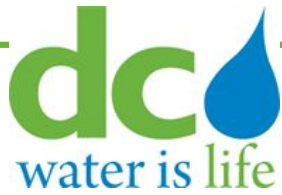
Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY



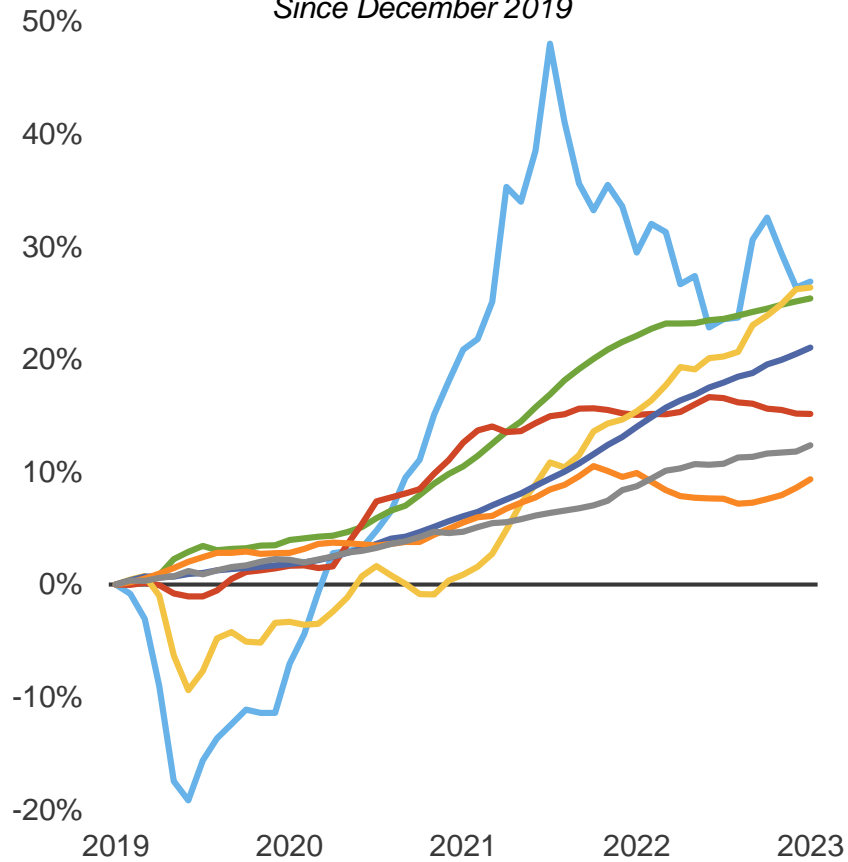
Source: Bloomberg, as of December 2023.



CPI Disinflation Signals Potential for Soft Landing

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	-2.0%	6.7%	-0.1%
Food	2.7%	13.4%	0.4%
Transportation	9.5%	6.1%	0.6%
Goods	6.2%	35.2%	2.2%
Shelter	0.1%	20.8%	0.0%
Medical services	3.3%	11.4%	0.4%
Other Services ²	-0.5%	6.4%	0.0%
Overall	3.4%		

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

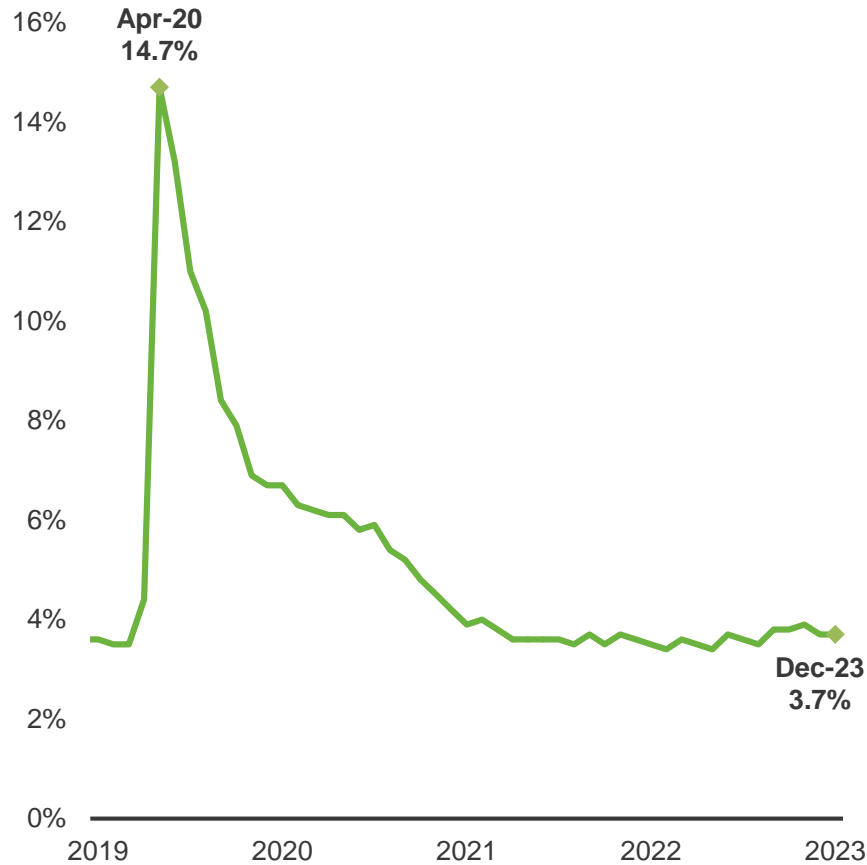
¹ Index weights are as of November 2023 as they are published on a one-month lag.

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

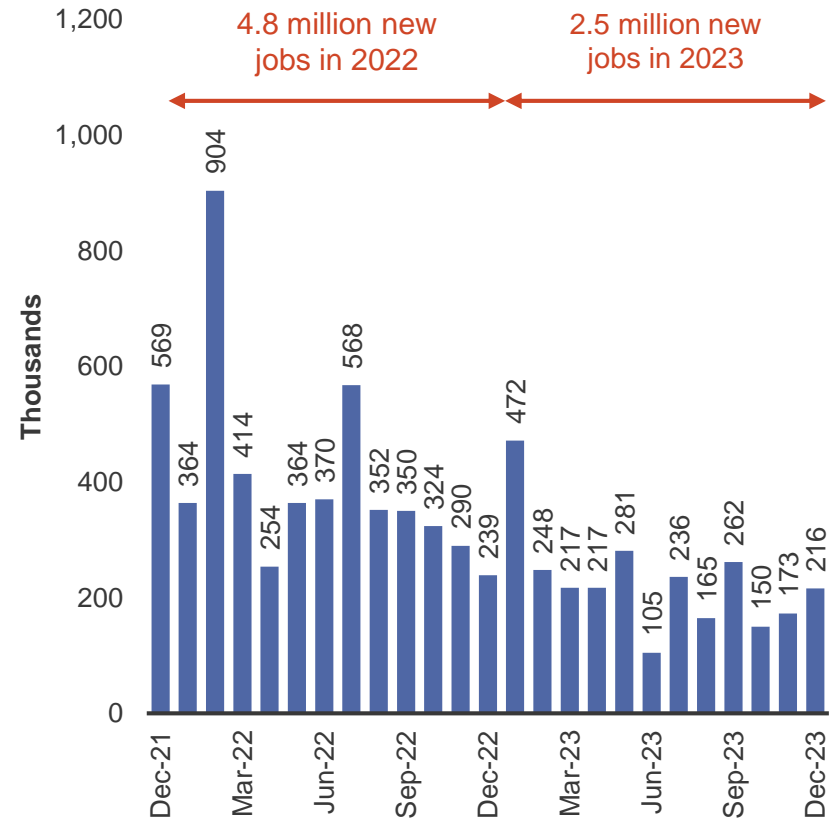


Unemployment Rate Remained at 3.7%

Unemployment Rate



Monthly Change In Nonfarm Payrolls

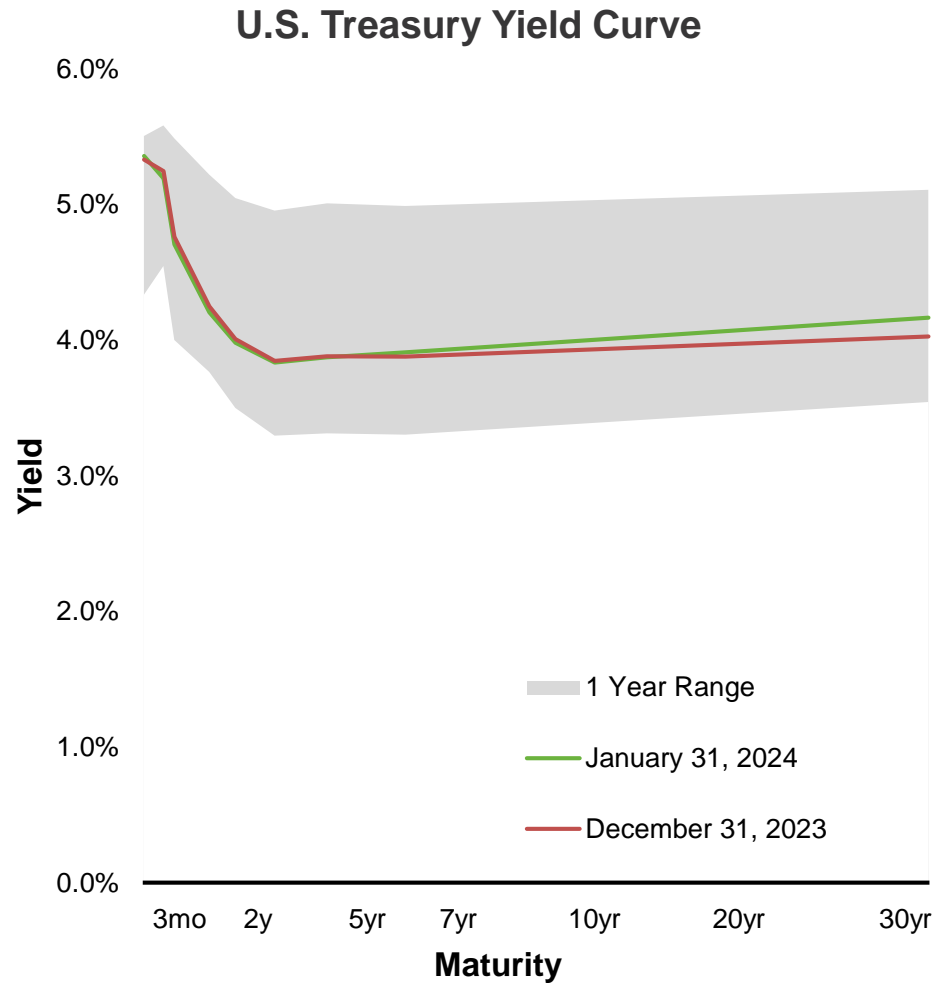


Source: Bloomberg, as of December 2023. Data is seasonally adjusted.



Treasury Yield Curve

	12/31/2023	01/31/2024	Change
3 month	5.33%	5.36%	-0.03%
6 month	5.25%	5.19%	0.05%
1 year	4.76%	4.71%	0.06%
2 year	4.25%	4.21%	0.04%
3 year	4.01%	3.98%	0.03%
5 year	3.85%	3.84%	0.01%
10 year	3.88%	3.91%	-0.03%
30 year	4.03%	4.17%	-0.14%



Source: Bloomberg, as of 12/31/2023 and 01/31/2024, as indicated.



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