



# DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

## Board of Directors

Finance and Budget Committee

Tuesday, December 19, 2023

11:00 a.m.

## Microsoft Teams meeting

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Phone Conference ID: 953 327 065#

1. **Call to Order** ..... Anthony Giancola, Chairperson
2. **Roll Call** ..... Michelle Rhodd, Board Secretary
3. **November 2023 Financial Report (Attachment 1)** ..... Lola Oyeyemi
4. **Capital Improvement Program Quarterly Update (Attachment 2)**.....Paul Guttridge
5. **Merchant Credit Card Fees Update (Attachment 3)**.....Ivan Boykin
6. **Agenda for January 2024 Committee Meeting (Attachment 4)**..... Anthony Giancola
7. **Executive Session\***
8. **Adjournment** ..... Anthony Giancola

### **FOLLOW-UP ITEMS – Follow-up items from the Finance and Budget Committee meeting held on October 26, 2023.**

1. Provide Key Performance Indicators (KPIs) for vacancies in future reports (**David Franco**) **Status:** *People & Talent will be providing KPIs for vacancies in addition to other KPIs/metrics for key HR activities in the February CEO Report*
2. Provide the specific environmental risks identified by the rating agencies (**Tommy Wells**) **Status:** *Response provided by email from Board Secretary*

<sup>1</sup>The DC Water Board of Directors may go into executive session at this meeting pursuant to the District of Columbia Open Meetings Act of 2010, if such action is approved by a majority vote of the Board members who constitute a quorum to discuss 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 November 30, 2023

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Vice President, Finance

**Syed Khalil**, Vice President, Rates & Revenue

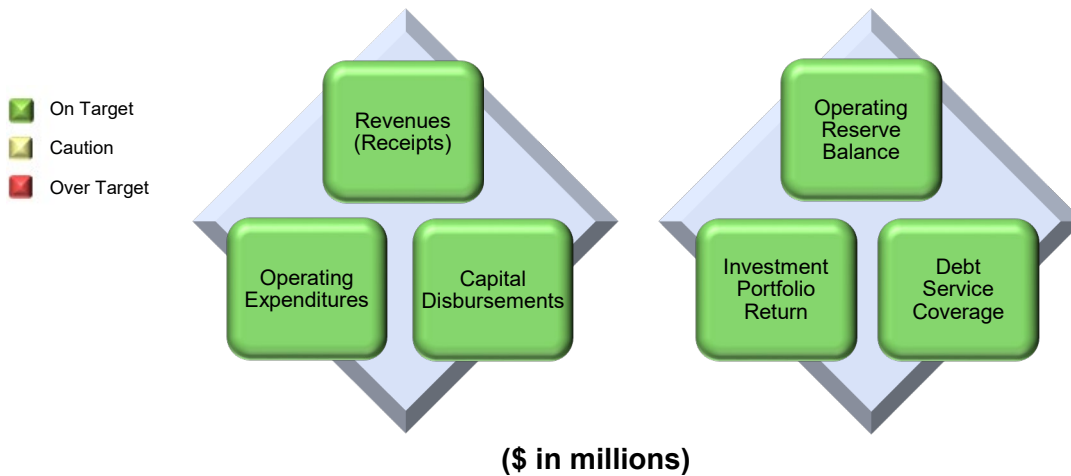
**Lola Oyeyemi**, Vice President, Budget

**Genes Malasy**, Vice President, Controller

NOVEMBER 2023

EXECUTIVE SUMMARY

The table below summarizes the two months of FY 2024 with approximately 16.7 percent of the fiscal year completed. At this early stage in the fiscal year, we are on track with budgetary expectations and targeted performance metrics.



|                              | Budget  | YTD Budget | Actual  | Variance Favorable | Variance (Unfavorable) | Actual % Budget |
|------------------------------|---------|------------|---------|--------------------|------------------------|-----------------|
| <b>Revenues (Receipts)</b>   | \$878.5 | \$164.6    | \$169.9 | \$5.2              | 3.2%                   | 19.3%           |
| <b>Expenditures</b>          | \$737.6 | \$102.8    | \$93.8  | \$9.0              | 8.8%                   | 12.7%           |
| <b>Capital Disbursements</b> | \$604.7 | \$92.9     | \$52.0  | \$40.8             | 44.0%                  | 8.6%            |

Highlights:

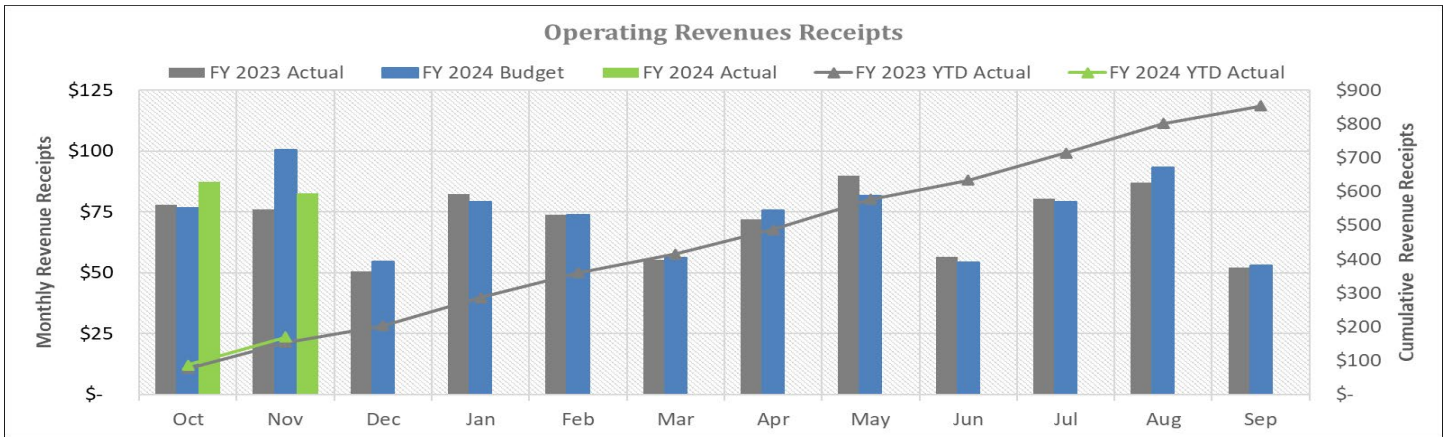
- Proposed FY 2025 Budget Proposals (Operating and 10-Year CIP Budgets)
  - Budget Workshop immediately following the in-person Board meeting on January 4, 2024
  - Wholesale Customer Briefing on January 12, 2024
  - Office of the People’s Counsel (OPC) Briefing on January 19, 2024
- FY 2023 year-end audits are currently underway and being conducted in accordance with auditing standards generally accepted in the United States
  - Financial Statements Audit – anticipated completion by December 2023 and presented to the Audit committee on January 25, 2024
  - A133 Audit – anticipated completion before the end of January 2024
  - Annual Comprehensive Financial Report – anticipated completion before the end of January 2024
  - Ongoing review of FY 2023 Green Bond Report – anticipated completion before the end of March 2024

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

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

Operating Revenues (\$000's)

| FY 2023          |                  | CATEGORY                                 | FY 2024                  |                  |                  |              |                        |                       |
|------------------|------------------|--|--------------------------|------------------|------------------|--------------|------------------------|-----------------------|
| Actual           |                  |  | Year-to-Date Performance |                  |                  |              |                        |                       |
| Total Annual     | YTD November     |  | Annual Budget            | YTD Budget       | Actual           | % of Budget  | Variance \$ Fav(Unfav) | Variance % Fav(Unfav) |
| \$490,822        | \$84,597         | Residential / Commercial / Multi-Family* | \$501,251                | \$83,542         | \$90,590         | 18.1%        | \$7,048                | 8.4%                  |
| 83,839           | 20,960           | Federal                                  | 89,987                   | 22,496           | 23,497           | 26.1%        | 1,001                  | 4.5%                  |
| 21,495           | 1,711            | Municipal (DC Govt.)                     | 25,121                   | 4,187            | 2,965            | 11.8%        | (1,222)                | (29.2%)               |
| 15,801           | 2,629            | DC Housing Authority                     | 14,722                   | 2,454            | 2,712            | 18.4%        | 258                    | 10.5%                 |
| 24,104           | 4,097            | Metering Fee                             | 24,083                   | 4,143            | 4,183            | 17.4%        | 40                     | 1.0%                  |
| 42,407           | 7,395            | Water System Replacement Fee (WSRF)      | 39,717                   | 7,091            | 7,616            | 19.2%        | 525                    | 7.4%                  |
| 105,250          | 22,361           | Wholesale                                | 106,519                  | 26,630           | 25,837           | 24.3%        | (793)                  | (3.0%)                |
| 23,760           | 4,474            | PILOT/ROW                                | 23,430                   | 4,158            | 4,588            | 19.6%        | 430                    | 10.3%                 |
| 45,856           | 5,640            | All Other                                | 53,685                   | 9,912            | 7,875            | 14.7%        | (2,037)                | (20.6%)               |
| <b>\$853,333</b> | <b>\$153,863</b> | <b>TOTAL</b>                             | <b>\$878,515</b>         | <b>\$164,613</b> | <b>\$169,863</b> | <b>19.3%</b> | <b>\$5,250</b>         | <b>3.2%</b>           |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

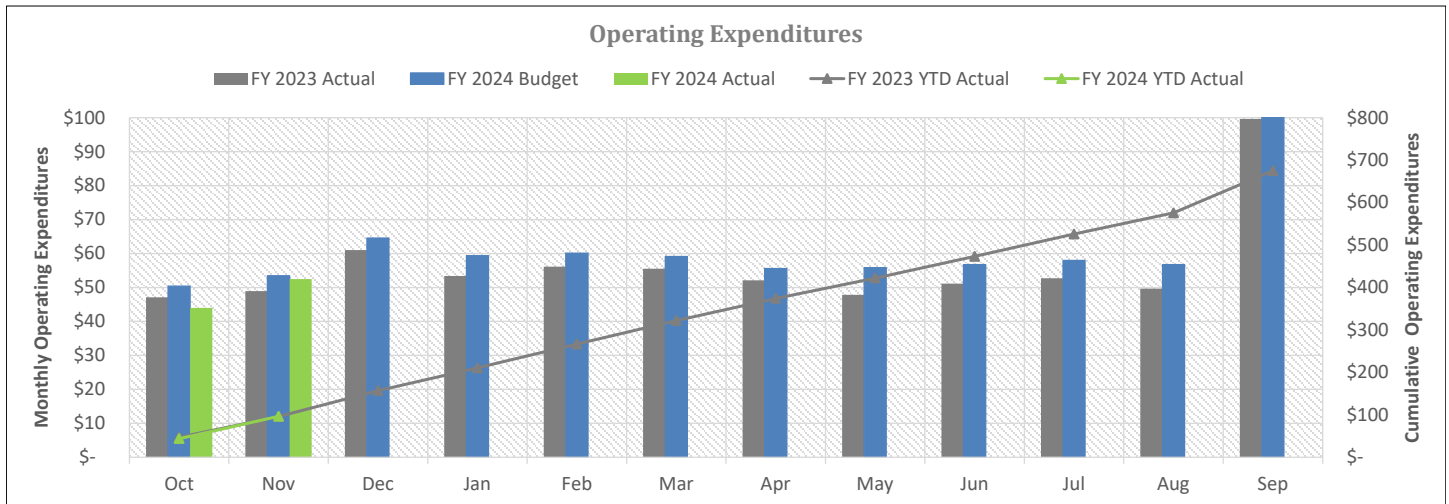
At the end of November 2023, cash receipts totaled \$169.9 million, or 19.3 percent of the FY 2024 Budget. The total receipts budgeted for November were \$164.6 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October), and wholesale customers (who made their first quarterly payment in November 2023).

| Areas of Over-collection   | Areas of Under-collection   |
|--|---|
| <p><b>Residential, Commercial and Multi-Family</b> – Receipts for this category are higher at \$90.6 million or 18.1 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The November 2023 receipts were slightly lower by \$0.7 million, or 1.8 percent as compared to the monthly budget of \$41.8 million.</p> <p><b>Federal</b> - Actual receipts through November 2023 total \$23.5 million or 26.1 percent of the budget. The Federal government made its first quarter payment in October 2023.</p> <p><b>DC Housing Authority</b> – Receipts are higher at \$2.7 million or 18.4 percent of the budget. The November 2023 receipts are slightly higher by \$0.1 million as compared to the monthly budget of \$1.2 million.</p> <p><b>PILOT/ROW</b> – The receipts for PILOT/ROW are slightly higher at \$4.6 million or 19.6 percent of the budget. The November 2023 receipts are slightly higher by \$ 0.2 million as compared to the monthly budget of \$1.7 million.</p> | <p><b>Other Revenue</b> - Receipts are lower at \$7.9 million or 14.7 percent of the budget mainly due to lower System Availability Fee and Washington Aqueduct Backwash as compared to the budget.</p> <p><b>District Government</b> – Receipts are lower at \$3.0 million or 11.8 percent of the budget. The November 2023 receipts are lower by \$1.4 million as compared to the monthly budget of \$2.1 million, because the District Government made partial payment. They have paid the balance in December, which will be reflected in the next month's report.</p> <p><b>Wholesale</b> – Actual receipts for this category total \$25.8 million or 24.3 percent of the budget. The wholesale customers made their first quarter payment in November 2023.</p> |

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

Operating Expenditures (\$000's)

| FY 2023          |                 | CATEGORY                           | FY 2024                  |                  |                 |              |                |                       |
|------------------|-----------------|------------------------------------|--------------------------|------------------|-----------------|--------------|----------------|-----------------------|
| Actual           |                 |                                    | Year-to-Date Performance |                  |                 |              |                |                       |
| Total Annual     | YTD November    |                                    | Budget                   | YTD Budget       | Actual          | % of Budget  | Variance \$    | Variance % Fav(Unfav) |
| \$181,431        | \$28,246        | Personnel                          | \$201,581                | \$ 30,688        | \$29,888        | 14.8%        | \$ 800         | 2.6%                  |
| 82,435           | 11,506          | Contractual Services               | 93,070                   | 13,921           | 12,714          | 13.7%        | 1,207          | 8.7%                  |
| 33,489           | 4,754           | Water Purchases                    | 44,039                   | 6,518            | 5,073           | 11.5%        | 1,446          | 22.2%                 |
| 53,965           | 7,782           | Supplies & Chemicals               | 54,568                   | 7,728            | 7,545           | 13.8%        | 183            | 2.4%                  |
| 37,950           | 4,081           | Utilities                          | 39,233                   | 4,243            | 4,121           | 10.5%        | 122            | 2.9%                  |
| 1,269            | 74              | Small Equipment                    | 1,437                    | 70               | 60              | 4.2%         | 10             | 14.2%                 |
| <b>\$390,538</b> | <b>\$56,443</b> | <b>SUBTOTAL O&amp;M</b>            | <b>\$433,928</b>         | <b>\$63,168</b>  | <b>\$59,401</b> | <b>13.7%</b> | <b>\$3,767</b> | <b>6.0%</b>           |
| 225,852          | 35,738          | Debt Service                       | 231,953                  | 35,759           | 30,513          | 13.2%        | 5,246          | 14.7%                 |
| 23,070           | 3,845           | PILOT/ROW                          | 23,430                   | 3,905            | 3,905           | 16.7%        | 0              | 0.0%                  |
| 35,730           | 0               | Cash Financed Capital Improvements | 48,256                   | 0                | 0               | 0.0%         | 0              | 0.0%                  |
| <b>\$675,191</b> | <b>\$96,026</b> | <b>TOTAL OPERATING</b>             | <b>\$737,567</b>         | <b>\$102,833</b> | <b>\$93,819</b> | <b>12.7%</b> | <b>\$9,013</b> | <b>8.8%</b>           |
| (28,489)         | (4,272)         | Capital Labor                      | (31,974)                 | (4,323)          | (3,057)         | 9.6%         | (1,267)        | 29.3%                 |
| <b>\$646,702</b> | <b>\$91,754</b> | <b>TOTAL NET OPERATING</b>         | <b>\$705,593</b>         | <b>\$98,509</b>  | <b>\$90,762</b> | <b>12.9%</b> | <b>\$7,747</b> | <b>7.9%</b>           |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$93.8 million or 12.7 percent of the FY 2024 budget of \$737.6 million.

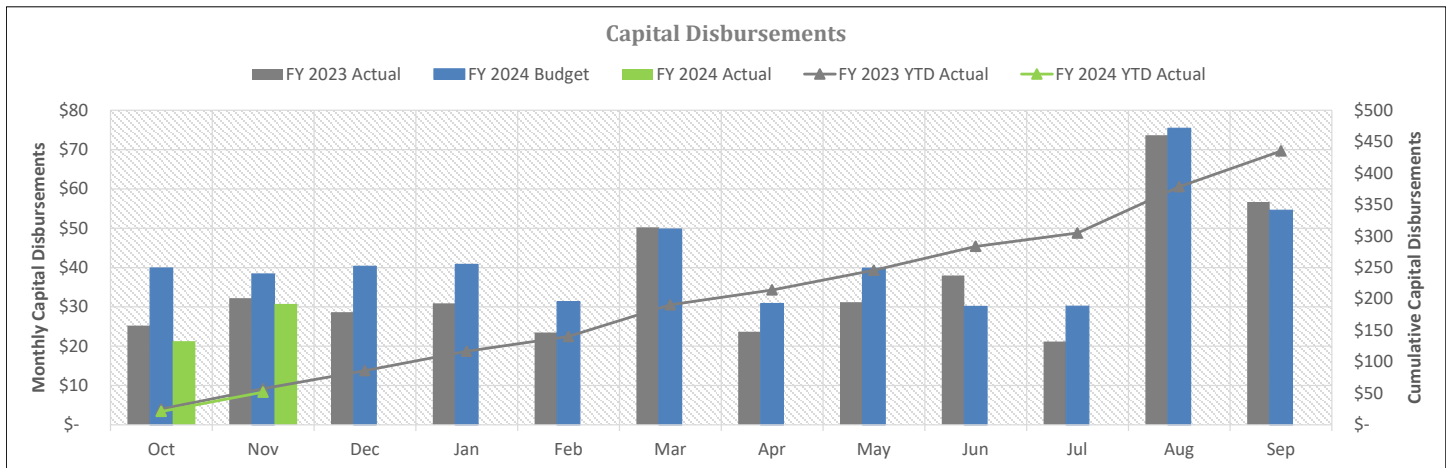
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2023 close-out process continues, which entails finalizing a number of GAAP-related accruals.

The authorized headcount was increased to 1325 positions as part of the adopted FY 2024 budget. However, 11 aged vacancies have recently been deemed hard to fill and excluded from the FY 2024 Authorized Headcount, for a net of 1314 positions. Management is assessing the headcount needs to meet organizational priorities and final recommendations will be included in the Proposed FY 2025 budget. A total of 1141 positions were filled at the end of November 2023 with overall vacancy rate of 13.1 percent as management continues recruitment efforts to lower the vacancy rate in upcoming months. The active vacancy rate (based on vacant positions under active recruitment) is 9.6 percent.

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

Capital Disbursements (\$000's)

| FY 2023 Actual   |                 | CATEGORY                               | FY 2024 Year-to-Date Performance |                 |                 |             |                  |                       |       |
|------------------|-----------------|--|----------------------------------|-----------------|-----------------|-------------|------------------|-----------------------|-------|
| Total Annual     | YTD November    |  | Budget                           | YTD Budget      | Actual          | % of Budget | Variance \$      | Variance % Fav(Unfav) |       |
| \$10,272         | \$1,551         |  | Non Process Facilities           | \$24,614        | \$4,102         | \$1,022     | 4.2%             | \$3,080               | 75.1% |
| 50,359           | 6,493           | Wastewater Treatment                   | 84,442                           | 14,074          | 9,225           | 10.9%       | 4,848            | 34.4%                 |       |
| 93,758           | 6,361           | Combined Sewer Overflow                | 110,256                          | 18,376          | 7,177           | 6.5%        | 11,199           | 60.9%                 |       |
| 3,523            | 391             | Stormwater                             | 12,839                           | 2,140           | 1,797           | 14.0%       | 343              | 16.0%                 |       |
| 57,696           | 2,231           | Sanitary Sewer                         | 118,457                          | 19,743          | 9,495           | 8.0%        | 10,248           | 51.9%                 |       |
| 118,381          | 5,628           | Water                                  | 188,371                          | 31,395          | 19,260          | 10.2%       | 12,136           | 38.7%                 |       |
| <b>\$333,990</b> | <b>\$22,655</b> | <b>SUBTOTAL CAPITAL PROJECTS</b>       | <b>\$538,980</b>                 | <b>\$89,830</b> | <b>\$47,976</b> | <b>8.9%</b> | <b>\$41,854</b>  | <b>46.6%</b>          |       |
| 26,431           | 3,404           | Capital Equipment                      | 30,535                           | 3,034           | 4,067           | 13.3%       | (1,033)          | (34.0%)               |       |
| 74,728           | 0               | Washington Aqueduct                    | 35,155                           | -               | -               | 0.0%        | 0                | 0.0%                  |       |
| <b>\$101,159</b> | <b>\$3,404</b>  | <b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b> | <b>\$65,690</b>                  | <b>\$3,034</b>  | <b>\$4,066</b>  | <b>6.2%</b> | <b>(\$1,032)</b> | <b>(34.0%)</b>        |       |
| <b>\$435,149</b> | <b>\$26,059</b> | <b>TOTAL</b>                           | <b>\$604,671</b>                 | <b>\$92,864</b> | <b>\$52,043</b> | <b>8.6%</b> | <b>\$40,822</b>  | <b>44.0%</b>          |       |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of November 2023, capital disbursements totaled \$52.0 million or 8.6 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 Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in February 2024.

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

Cash Investments (\$ in millions)

Cash Balances

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

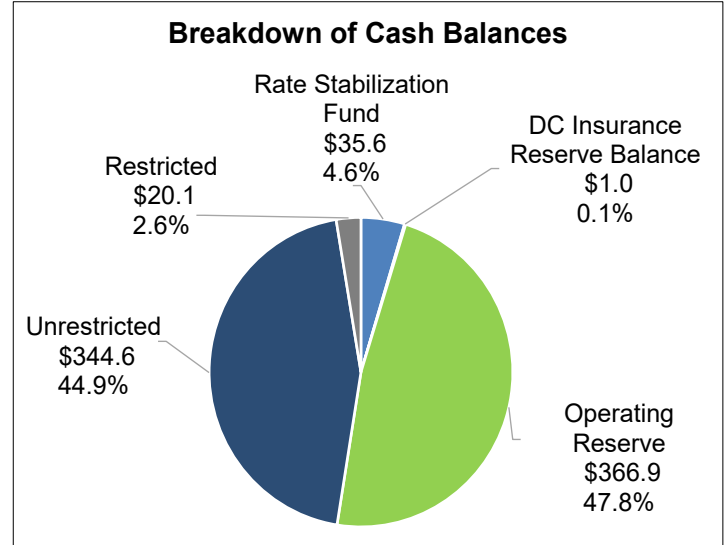
| Operating Reserve Accounts                            |               |
|---|---------------|
| Renewal & Replacement Balance                         | 35.00         |
| O & M Reserve per Indenture                           | 60.87         |
| 250 Days of Cash O&M Reserve                          | 186.73        |
| <b>250 Days of Cash O&amp;M Reserve Target FY2024</b> | <b>282.60</b> |
| Excess Above 250 Days of Cash O&M Reserve             | 84.27         |
| <b>Operating Cash Balance</b>                         | <b>366.87</b> |

Operating Cash Balance Including RSF 403.52

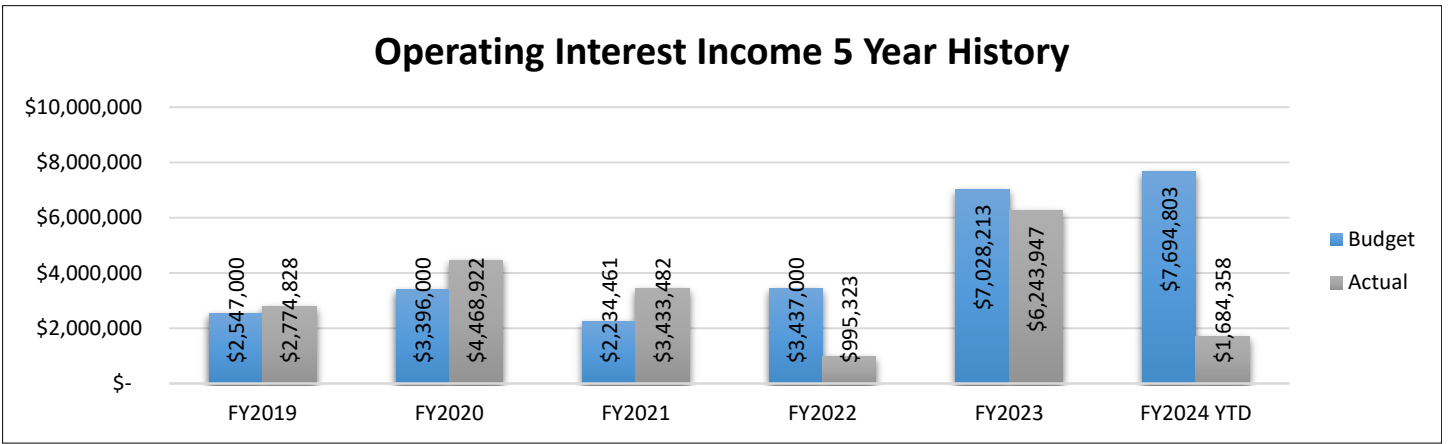
| Additional Reserve Accounts    |               |
|--------------------------------|---------------|
| Unrestricted                   |               |
| DC Water - FY2024 CSO Funding  | 0.08          |
| Bond Fund - Construction 2022B | 92.91         |
| Bond Fund - Construction 2022C | 98.62         |
| Bond Fund - Construction 2022D | 48.60         |
| Bond Fund - Construction 2022E | 104.34        |
| <b>Unrestricted Total</b>      | <b>344.55</b> |

| Restricted                                  |              |
|---|--------------|
| Debt Service Reserve - Series 1998          | 8.14         |
| DC Water - CARES Residential Relief Fund    | 0.84         |
| 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     | 0.00         |
| DOEE - CRIAC Non-Profit Relief              | 0.00         |
| DOEE - Lead Pipe Replacement (LPRAP)        | 0.00         |
| DOEE - Lead Service Line Replacement (ERW)  | 2.74         |
| <b>Restricted Total</b>                     | <b>20.14</b> |

Total All Funds \$768.21



- Overall Portfolio Performance**
- The operating reserve balance was \$366.9 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 November was \$337.0 million
  - Total investment portfolio was in compliance with the Authority's Investment Policy
  - Operating funds interest income for November (on a cash basis) was \$825,614; YTD \$1,684,358
  - A detailed investment performance report is attached





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

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

|  | Annual<br>Budget<br>Cash Basis | YTD<br>Cash Budget | YTD<br>Actual Cash<br>Oct. 1, 2023 -<br>Nov. 30, 2023 | Variance<br>Favorable<br>(Unfavorable) |             |
|--|--------------------------------|--------------------|---|--|-------------|
| <b>OPERATING BUDGET</b>  |                                |                    |   |  |             |
| <b>Cash Provided</b>   |                                |                    |   |  |             |
| Retail   | \$694,881                      | \$123,927          | \$131,563   | \$7,636                                | 6%          |
| Wholesale  | 106,519                        | 26,629             | 25,837  | (792)                                  | -3%         |
| Other  | 76,764                         | 13,995             | 12,403  | (1,592)                                | -11%        |
| <b>Total Cash Provided</b>   | <b>878,164</b>                 | <b>164,551</b>     | <b>169,802</b>  | <b>5,251</b>                           | <b>3%</b>   |
| <b>Operating Cash Used</b>   |                                |                    |   |  |             |
| Personnel Services   | 169,607                        | 30,688             | 21,782  | 8,906                                  | 29%         |
| Contractual Services   | 93,070                         | 13,921             | 17,637  | (3,716)                                | -27%        |
| Chemicals & Supplies   | 54,568                         | 7,728              | 12,705  | (4,977)                                | -64%        |
| Utilities  | 39,233                         | 4,243              | 5,396   | (1,153)                                | -27%        |
| Water Purchases  | 44,039                         | 6,518              | 6,133   | 385                                    | 6%          |
| Small Equipment  | 1,437                          | 70                 | 209   | (139)                                  | -198%       |
| <b>Total Operating Cash Used</b>                                       | <b>401,954</b>                 | <b>63,168</b>      | <b>63,861</b>   | <b>(693)</b>                           | <b>-1%</b>  |
| Defeasance D.S./Cash Financed Capital Construction                     | 48,256                         | 8,043              | 0   | 8,043                                  | 100%        |
| <b>Other Cash Used</b>   |                                |                    |   |  |             |
| Debt Service   | 231,953                        | 35,759             | 30,513  | 5,246                                  | 15%         |
| Payment In Lieu of Taxes/Right of Way                                  | 23,430                         | 5,857              | 5,857   | ( )                                    | 0%          |
| Total Other Cash Used  | 255,383                        | 41,616             | 36,371  | 5,246                                  | 13%         |
| <b>Total Cash Used</b>   | <b>705,593</b>                 | <b>112,827</b>     | <b>100,232</b>  | <b>12,595</b>                          | <b>11%</b>  |
| <b>Net Cash Provided (Used) by Operating Act.</b>                      | <b>172,571</b>                 | <b>28,762</b>      | <b>69,570</b>   | <b>40,808</b>                          |             |
| <b>CAPITAL BUDGET</b>  |                                |                    |   |  |             |
| <b>Cash Provided</b>   |                                |                    |   |  |             |
| Debt Proceeds  | 216,300                        | 36,050             | 27,413  | (8,637)                                | -24%        |
| Proceeds from WIFIA Loan   | 45,488                         | 7,581              |   | (7,581)                                | -100%       |
| Cash Financed Capital Improvements                                     | 0                              |                    |   |  | 0%          |
| System Availability Fee  | 7,700                          | 1,283              |   | (1,283)                                | -100%       |
| EPA Grants   | 26,651                         | 4,442              | 1,855   | (2,586)                                | -58%        |
| CSO Grants   |                                |                    |   |  | 0%          |
| Interest Income  | 10,621                         | 1,770              | 2,584   | 814                                    | 46%         |
| Wholesale Capital Contributions  | 84,142                         | 14,024             | 20,300  | 6,276                                  | 45%         |
| <b>Total Cash Provided</b>   | <b>390,902</b>                 | <b>65,150</b>      | <b>52,153</b>   | <b>(12,997)</b>                        | <b>-20%</b> |
| <b>Cash Used</b>   |                                |                    |   |  |             |
| DC Water Capital Program   | 569,516                        | 94,919             | 52,817  | 42,103                                 | 44%         |
| Washington Aqueduct Projects   | 35,155                         | 8,789              |   | 8,789                                  | 100%        |
| <b>Total Cash Used</b>   | <b>604,671</b>                 | <b>103,708</b>     | <b>52,817</b>   | <b>50,891</b>                          | <b>49%</b>  |
| <b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>                     | <b>(\$213,769)</b>             | <b>(\$35,628)</b>  | <b>(\$664)</b>  | <b>\$34,964</b>                        |             |
| <b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b> | \$287,695                      |                    | \$287,695   |  |             |
| Plus (Less) Operating Surplus  | 172,571                        | 28,762             | 69,570  |  |             |
| Wholesale Customer Refunds for Prior Years                             | (5,000)                        | (833)              | 11,776  |  |             |
| Transfer to Rate Stabilization Fund                                    |                                |                    |   |  |             |
| Transfer to CAP Fund   |                                |                    |   |  |             |
| Transfer from CAP Fund   |                                |                    |   |  |             |
| Transfer from SAF  |                                |                    |   |  |             |
| Interest Earned from Bond Reserve                                      | 351                            | 88                 | 60  |  |             |
| AP Voided Check/ACH Returns for Previous Years                         |                                |                    |   |  |             |
| Prior Year Federal Billing Reconciliation                              | (6,256)                        | (1,564)            | (1,564)   |  |             |
| Project Billing Refunds  |                                |                    |   |  |             |
| Cash Used for Capital  | (166,760)                      | (27,793)           | (664)   |  |             |
| <b>Balance Attributable to O&amp;M Reserve</b>                         | <b>\$282,600</b>               |                    | <b>\$366,873</b>                                      |  |             |
| <b>OTHER CASH RESERVES</b>   |                                |                    |   |  |             |
| <b>Rate Stabilization Fund</b>   | <b>Current Balance</b>         |                    |   |  |             |
| DC Insurance Reserve   | \$35,644                       |                    |   |  |             |
| Unrestricted Reserves  | 1,000                          |                    |   |  |             |
| Restricted Reserves  | 344,554                        |                    |   |  |             |
|  | 20,138                         |                    |   |  |             |



APPENDIX

Operating Revenues Detail ..... 9  
Retail Accounts Receivable..... 10  
Developer Deposits (Permit Operations)..... 11  
Investment Performance Summary Report ..... 13

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

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        | \$83.5         | \$90.6         | \$7.0                              | 8.4%          | 18.1%              |
| Federal                                       | 90.0           | \$22.5         | 23.5           | 1.0                                | 4.5%          | 26.1%              |
| District Government                           | 25.1           | \$4.2          | 3.0            | (1.2)                              | -29.2%        | 11.8%              |
| DC Housing Authority                          | 14.7           | \$2.5          | 2.7            | 0.3                                | 10.5%         | 18.4%              |
| Customer Metering Fee                         | 24.1           | \$4.1          | 4.2            | 0.0                                | 1.0%          | 17.4%              |
| Water System Replacement Fee (WSRF)           | 39.7           | \$7.1          | 7.6            | 0.5                                | 7.4%          | 19.2%              |
| Wholesale                                     | 106.5          | \$26.6         | 25.8           | (0.8)                              | -3.0%         | 24.3%              |
| Right-of-Way Fee/PILOT                        | 23.4           | \$4.2          | 4.6            | 0.4                                | 10.3%         | 19.6%              |
| <b>Subtotal (before Other Revenues)</b>       | <b>\$824.8</b> | <b>\$154.7</b> | <b>\$162.0</b> | <b>\$7.3</b>                       | <b>4.7%</b>   | <b>19.6%</b>       |
| IMA Indirect Cost Reimb. For Capital Projects | 5.2            | 0.9            | \$1.3          | 0.4                                | 44.4%         | 25.0%              |
| DC Fire Protection Fee                        | 11.5           | 2.9            | 2.9            | 0.0                                | 0.0%          | 25.2%              |
| Stormwater (MS4)                              | 1.1            | 0.2            | 0.2            | 0.0                                | 0.0%          | 18.2%              |
| Interest                                      | 8.1            | 1.3            | 1.7            | 0.4                                | 30.8%         | 21.0%              |
| Developer Fees (Water & Sewer)                | 8.0            | 1.3            | 1.2            | (0.1)                              | -7.7%         | 15.0%              |
| System Availability Fee (SAF)                 | 7.7            | 1.3            | 0.1            | (1.2)                              | -92.3%        | 1.3%               |
| Washington Aqueduct Backwash                  | 4.6            | 0.8            | 0.0            | (0.8)                              | -100.0%       | 0.0%               |
| Others  | 7.4            | 1.2            | 0.3            | (0.9)                              | -75.0%        | 6.5%               |
| <b>Subtotal</b>                               | <b>\$53.7</b>  | <b>\$9.9</b>   | <b>\$7.9</b>   | <b>(\$2.0)</b>                     | <b>-20.2%</b> | <b>14.7%</b>       |
| Rate Stabilization Fund Transfer              | \$0.0          | \$0.0          | \$0.0          | \$0.0                              | 0.0%          | 0.0%               |
| <b>Other Revenue Subtotal</b>                 | <b>\$53.7</b>  | <b>\$9.9</b>   | <b>\$7.9</b>   | <b>(\$2.0)</b>                     | <b>-20.6%</b> | <b>14.7%</b>       |
| <b>Grand Total</b>                            | <b>\$878.5</b> | <b>\$164.6</b> | <b>\$169.9</b> | <b>\$5.3</b>                       | <b>3.2%</b>   | <b>19.3%</b>       |

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

| Customer Category    | Water           | Sewer           | Clean Rivers IAC | Metering Fee   | WSRF           | Total            |
|----------------------|-----------------|-----------------|------------------|----------------|----------------|------------------|
| Residential          | \$7,855.75      | \$12,391.03     | \$4,755.37       | \$1,812.66     | \$1,616.12     | \$28,430.94      |
| Commercial           | 15,687          | 17,760          | 5,670            | 1,208          | 2,851          | 43,175           |
| Multi-family         | 9,576           | 14,729          | 2,165            | 591            | 1,322          | 28,383           |
| Federal              | 8,617           | 9,796           | 5,084            | 389            | 1,415          | 25,302           |
| District Govt        | 670             | 906             | 1,390            | 139            | 344            | 3,448            |
| DC Housing Authority | 1,018           | 1,508           | 186              | 43             | 68             | 2,824            |
| <b>Total:</b>        | <b>\$43,424</b> | <b>\$57,090</b> | <b>\$19,250</b>  | <b>\$4,183</b> | <b>\$7,616</b> | <b>\$131,563</b> |

Note: The breakdown of Collections into Residential, Commercial, & Multi-family and Water and sewer is approximate as it is based on percentages of historical data and does not take into account adjustments and timing differences

Clean Rivers IAC - Actual vs Budget  
(\$ in 000's)

| Customer Category    | FY2024 Budget    | Year-To-Date Budget | Actual Received | Variance Favorable / <Unfavorable> | Variance % of YTD Budget | Actual % of Budget |
|----------------------|------------------|---------------------|-----------------|------------------------------------|--------------------------|--------------------|
| Residential          | \$29,527         | \$4,921             | \$4,755         | (166)                              | -3%                      | 16%                |
| Commercial           | 35,697           | 5,950               | 5,670           | (279)                              | -5%                      | 16%                |
| Multi-family         | 14,433           | 2,406               | 2,165           | (240)                              | -10%                     | 15%                |
| Federal              | 20,052           | 5,013               | 5,084           | 71                                 | 1%                       | 25%                |
| District Govt        | 9,255            | 1,543               | 1,390           | (153)                              | -10%                     | 15%                |
| DC Housing Authority | 1,212            | 202                 | 186             | (16)                               | -8%                      | 15%                |
| <b>Total:</b>        | <b>\$110,176</b> | <b>\$20,034</b>     | <b>\$19,250</b> | <b>-\$783</b>                      | <b>-4%</b>               | <b>17%</b>         |

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

**Retail Accounts Receivable (Delinquent Accounts)**

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

**Greater Than 90 Days by Month**

|                    | \$ in millions | # of accounts |
|--------------------|----------------|---------------|
| September 30, 2012 | \$5.5          | 13,063        |
| September 30, 2013 | \$4.9          | 11,920        |
| September 30, 2014 | \$5.3          | 12,442        |
| September 30, 2015 | \$6.5          | 11,981        |
| September 30, 2016 | \$7.7          | 12,406        |
| September 30, 2017 | \$8.4          | 11,526        |
| September 30, 2018 | \$13.4         | 16,273        |
| September 30, 2019 | \$10.6         | 8,744         |
| September 30, 2020 | \$17.9         | 13,775        |
| September 30, 2021 | \$26.3         | 13,065        |
| September 30, 2022 | \$29.1         | 12,168        |
| September 30, 2023 | \$28.0         | 10,420        |
| October 31, 2023   | \$28.3         | 10,540        |
| November 30, 2023  | \$28.5         | 10,099        |

**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 Nov (All Categories) |                     |               |                  | Total Delinquent |                     |               |                     |             |
|---------------------------|--------------------|------------------------|---------------------|-------------------------------|---------------------|---------------|------------------|------------------|---------------------|---------------|---------------------|-------------|
|                           | W & S<br>a/c       | Impervious Only<br>a/c | Total No. of<br>a/c | Active                        |                     | Inactive      |                  | Oct              |                     | Nov           |                     | %           |
|                           |                    |                        |                     | No. of<br>a/c                 | Amount<br>(\$)      | No. of<br>a/c | Amount<br>(\$)   | No. of<br>a/c    | Amount<br>(\$)      | No. of<br>a/c | Amount<br>(\$)      |             |
| Commercial                | 9,035              | 2,028                  | 11,063              | 890                           | 5,750,115           | 86            | \$332,205        | 1,003            | \$6,021,286         | 976           | \$6,082,320         | 21%         |
| Multi-family              | 8,693              | 315                    | 9,008               | 1,162                         | 14,509,712          | 26            | \$103,737        | 1,205            | \$14,274,934        | 1,188         | \$14,613,449        | 51%         |
| Single-Family Residential | 107,250            | 2,134                  | 109,384             | 7,774                         | 7,567,311           | 161           | \$197,953        | 8,332            | \$7,983,420         | 7,935         | \$7,765,264         | 27%         |
| <b>Total</b>              | <b>124,978</b>     | <b>4,477</b>           | <b>129,455</b>      | <b>9,826</b>                  | <b>\$27,827,138</b> | <b>273</b>    | <b>\$633,895</b> | <b>10,540</b>    | <b>\$28,279,640</b> | <b>10,099</b> | <b>\$28,461,033</b> | <b>100%</b> |

Notes: Included in the above \$28.3M (or 10,540 accounts) of the DC Water Over 90 days delinquent accounts, \$4,915,463.74 (or 1,089 accounts) represents Impervious only

- Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.
- Delinquent accounts (10,099) as a percentage of total accounts (129,455) is 8.0 percent.
- Delinquent impervious only accounts (1,026) as a percentage of total accounts (129,455) is 1.0 percent.
- Delinquent impervious only accounts (1,026) as a percentage of total delinquent accounts (10,099) are 10.2 percent.
- Delinquent impervious only accounts (1,026) as a percentage of total impervious only accounts (4,477) are 22.9 percent.

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

**Developer Deposits**

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of November 30, 2023, developer deposits had \$44.9 million in credit balances (liability) and \$11.11 million in debit balances (receivable).

**Balances by Year as of November 30, 2023**

| Credit Balances<br>(Liability) | Debit<br>Balances<br>(Receivables) |
|--------------------------------|------------------------------------|
| \$44.9 million                 | \$11.11 million                    |

| Year         | Credit Balances           | Number of<br>Accounts with<br>Credit<br>Balances | Debit Balances          | Number of<br>Accounts with<br>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   | \$ 193,567.45           | 46   | \$ 25,943.04              |
| 2010         | \$ (288,303.30)           | 44   | \$ 164,022.92           | 40   | \$ (124,280.38)           |
| 2011         | \$ (475,505.51)           | 88   | \$ 438,309.53           | 55   | \$ (37,195.98)            |
| 2012         | \$ (1,187,681.48)         | 247  | \$ 458,685.75           | 89   | \$ (728,995.73)           |
| 2013         | \$ (1,782,428.07)         | 277  | \$ 257,250.40           | 80   | \$ (1,525,177.67)         |
| 2014         | \$ (1,792,831.94)         | 271  | \$ 954,712.29           | 61   | \$ (838,119.65)           |
| 2015         | \$ (1,620,073.50)         | 294  | \$ 264,777.95           | 37   | \$ (1,355,295.55)         |
| 2016         | \$ (3,030,145.67)         | 349  | \$ 544,278.50           | 62   | \$ (2,485,867.17)         |
| 2017         | \$ (2,314,260.07)         | 429  | \$ 503,775.08           | 118  | \$ (1,810,484.99)         |
| 2018         | \$ (4,358,726.99)         | 513  | \$ 1,390,891.18         | 120  | \$ (2,967,835.81)         |
| 2019         | \$ (6,793,305.64)         | 452  | \$ 1,653,767.28         | 171  | \$ (5,139,538.36)         |
| 2020         | \$ (4,685,075.84)         | 315  | \$ 605,848.45           | 141  | \$ (4,079,227.39)         |
| 2021         | \$ (4,754,201.78)         | 331  | \$ 605,822.38           | 153  | \$ (4,148,379.40)         |
| 2022         | \$ (6,106,427.98)         | 332  | \$ 633,547.37           | 163  | \$ (5,472,880.61)         |
| 2023         | \$ (4,369,322.07)         | 201  | \$ 578,571.42           | 156  | \$ (3,790,750.65)         |
| <b>Total</b> | <b>\$ (44,900,618.03)</b> | <b>4,364</b>                                     | <b>\$ 11,114,000.53</b> | <b>1,767</b>                                 | <b>\$ (33,786,617.50)</b> |

**Forfeiture Action**

|  |                |       |
|--|----------------|-------|
| Accounts Forfeited on August 16, 2021                    | (4,838,938.52) | 1,011 |
| Accounts Forfeited on September 23, 2022                 | (1,286,705.10) | 348   |
| Accounts pending forfeiture determination and execution. | (5,076,246.55) | 877   |

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

**Developer Deposits**

**Customer Communication**

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

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

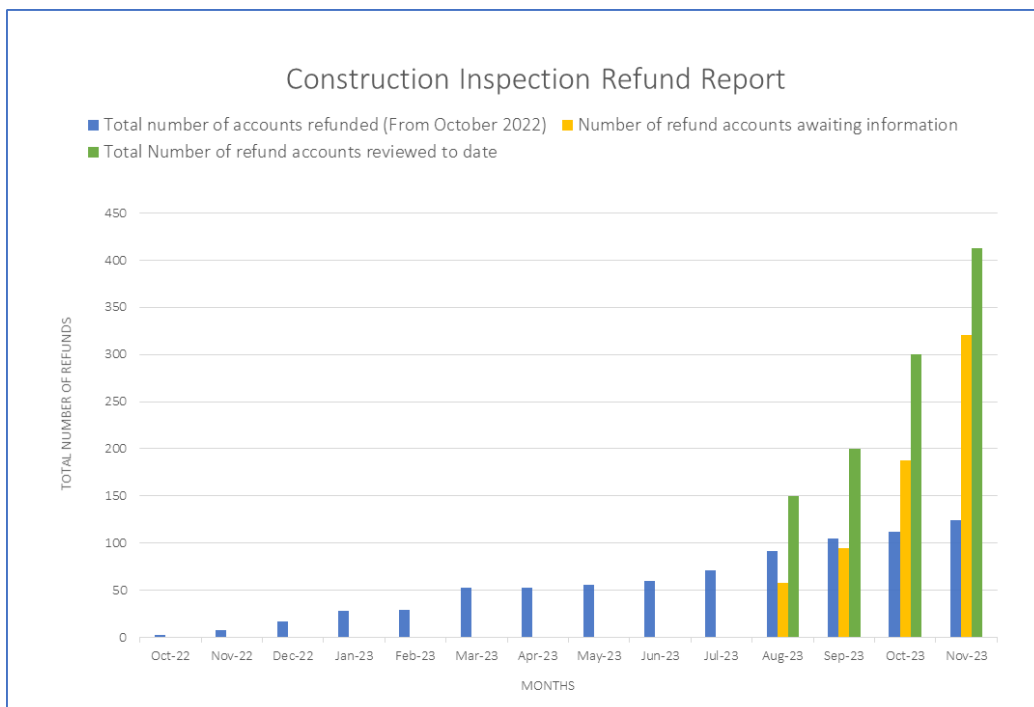
For accounts that were forfeited, zero balance statements were mailed out on Monday, August 16, 2021, and September 21, 2022.

**Refund Requests**

In response to the annual account statements provided to customers in April 2023, it has been determined that refund requests submitted impact 1295 accounts. This is lower than the 1321 accounts previously reported due to duplication of requests submitted. The table below shows a breakdown of the work performed to date.

Construction Inspection Refund Data from October 2022

|  | Number of Accounts | Amount (\$)    |
|--|--------------------|----------------|
| Account refund request received                      | 1295               |                |
| Accounts refunded since June 2023                    | 68                 | \$891,136.08   |
| Total number of accounts refunded since October 2022 | 124                | \$2,128,776.33 |
| Account refund requests reviewed                     | 413                |                |
| Account refund request awaiting information          | 321                |                |
| % of accounts refunded from June to date             | 55%                |                |



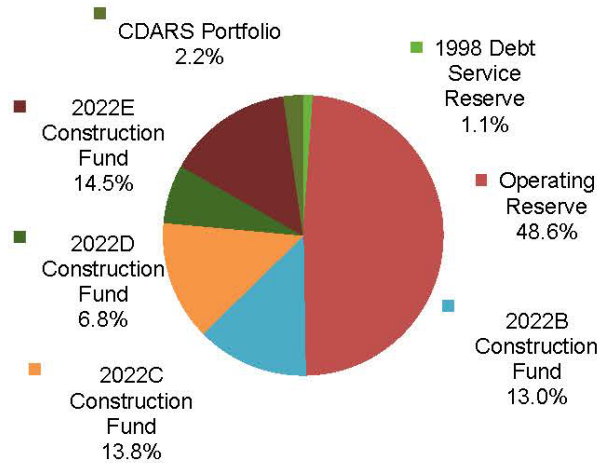


**DC Water  
Finance Division  
Economic Update & Portfolio Summary**

**ECONOMIC COMMENTARY**

- The Federal Open Market Committee (FOMC) meeting minutes from October were released and the debate amongst Fed officials has shifted as inflation edges downward. The federal funds futures market is pricing in no chance (0.0%) of a rate hike at the upcoming FOMC meeting on December 12-13, 2023. The first 25 basis point rate cut (ease) is now largely expected by March 2024.
- According to the Bureau of Economic Analysis's second estimate, third quarter gross domestic product (GDP) was revised 0.3% higher to a 5.2% annual rate from 4.9% initially.
- The inflation picture continued its rosy trend when headline consumer price index (CPI) came in flat month-over-month in October as well. CPI, on a year-over-year basis clocked in at 3.2% in October, which is down from 3.7% in September.
- **Takeaway:** Despite the Federal Reserve's aggressive monetary tightening course over the past 18 months, the U.S. economy and labor market continues to show resiliency however there are headwinds before the economy can make its "soft landing".

**INVESTMENT PORTFOLIOS**



Certificates of Deposit Account Registry Services (CDARs)

**PORTFOLIO RECAP**

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.13%. The short term consolidated composite periodic 1 month return was 0.22% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.44%. The Core Consolidated Composite periodic 1 month return was 0.37% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.39%.

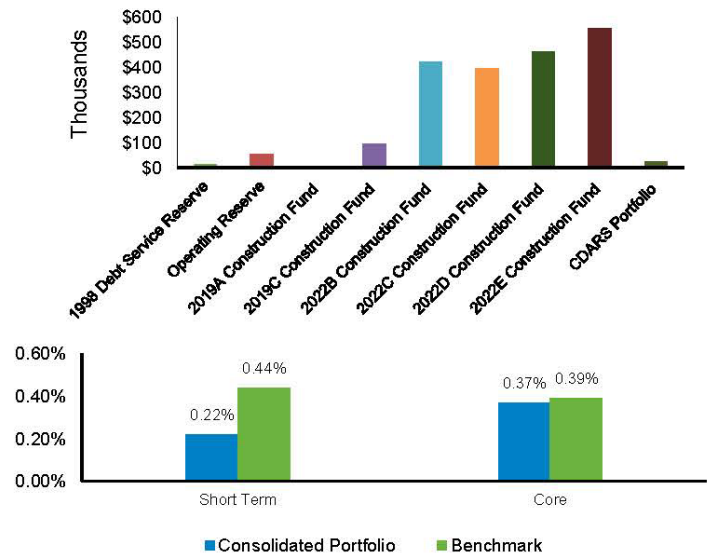
**Operating Reserve and Bond Proceeds Portfolios**

- During November, the investment advisor (PFMAM) purchased \$4.6 million in Treasuries with a yield of 4.72%, \$1.2 million in Corporate notes with yields ranging from 5.27-5.63%, and \$0.8 million in ACMBs with a yield of 5.13%.

**Operating Funds Interest Income Earnings<sup>3</sup>**

- November 2023 - \$825,613.66
- Total FY 2024 - \$1,684,357.95

**MONTHLY EARNINGS<sup>1</sup> AND PERFORMANCE<sup>2</sup>**



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  
December 19, 2023

ATTACHMENT 2



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



- FY23 Quarter 4 CIP Progress by Service Area
  - Non-Process Facilities
  - DC Clean Rivers (DCCR)
  - Blue Plains
  - Water
  - Combined Sewer Overflow (CSO)/Storm/Sewer
  - Lead Free DC (LFDC)
- FY23 CIP Quarter 4 Budget Update
- Program Execution Changes

## FY2023 Progress

### Planning

- a. Roofing & HVAC Assessments: Phase 1 & 2 roofing assessments are completed. Phase 3 is in progress
- b. Main & O Seawall: Change to Scope – Pursuing full seawall replacement due to high cost to certify existing seawall
- c. Concept Design Underway – Bryant St and Main PS Upgrades, COF Reno, Ft Reno Upgrades Spring 2023

### Procurement

- a. DCFA-535 Design BOA – BOD Approval November 2023
- b. Bryant Street Parking Design – DCFA-535 Design BOA
- c. Anacostia Pump Station Design – DCFA-535 Design BOA
- d. Fort Reno Watchman’s Lodge Design – RFP December 2023

### Design & Design-Build

- a. D-B: Sidewalk Installation at Main PS - \$260K
- b. Design: Blue Plains SB-1 Warehouse Reno – Permitting
- c. Design: North Canal Street Fence Design – Permitting

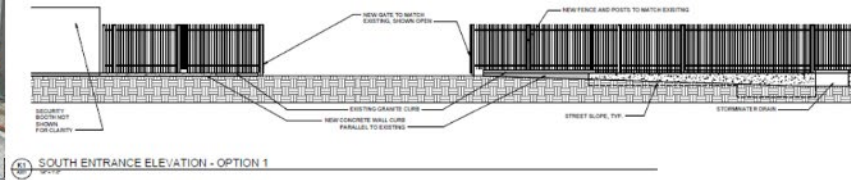
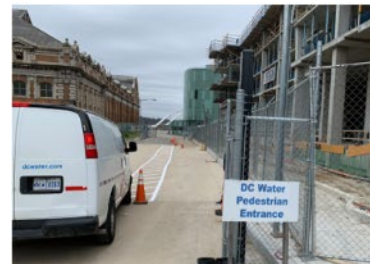
### Fort Reno Renovation



### Blue Plains SB-1 Warehouse Renovation



### North Canal Fence



## Projects in Construction: (see next 2 slides)

Div. J, Northeast Boundary Tunnel (NEBT)

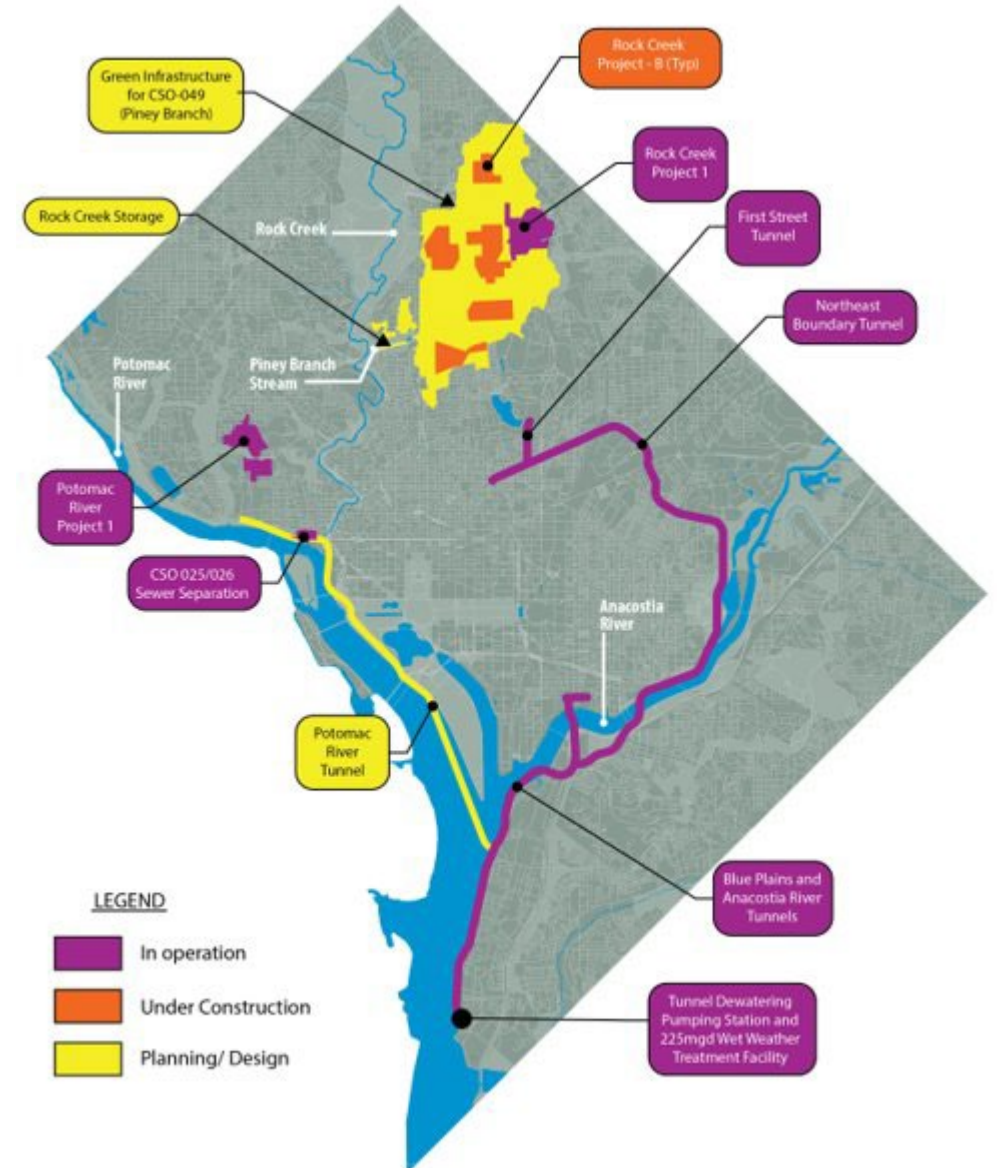
Div. PRT-A, Potomac Tunnel Advance Utility

Div. RC-B, Green Infrastructure Project B

## Upcoming Project:

Potomac River Tunnel:

- Board approved Contract: 10/5/2023
- Notice to Proceed (NTP): issued 11/9/2023
- Construction: 2024 – 2030







# Clean Rivers Construction Projects (1 of 2)

## Div J Northeast Boundary Tunnel

|                |  |
|----------------|--|
| Purpose        | CSO control & flood mitigation at known chronic flooding areas in Northeast Boundary |
| Scope          | 5.5 miles of 23' dia. tunnel, shafts and diversions                                  |
| Phase          | Construction   |
| Contract Value | \$ 579,975,000   |
| % Complete     | Approx. 99%  |
| Schedule       | Tunnel commissioned 9/15/2023, ahead of 3/23/2025 Consent Decree deadline.           |
| Progress       | Remaining work includes WS VCF and site restoration                                  |

## Div PRT-A, Pot Tunnel Advance Utility Construction

|                |   |
|----------------|---|
| Purpose        | Bring power to future Potomac Tunnel work sites   |
| Scope          | Electrical duct banks, manholes and appurtenances   |
| Phase          | Construction  |
| Contract Value | \$13,943,834  |
| % Complete     | 99%   |
| Schedule       | Project substantially completed on 5/26/2023  |
| Progress       | Remaining Work includes relocation of 4-way PEPCO duct (95% complete) conflicting with future Potomac Tunnel facilities at CSO 024. |



Florida Ave Restoration



Rhode Island Ave Restoration



Duct Bank Work at CSO 024



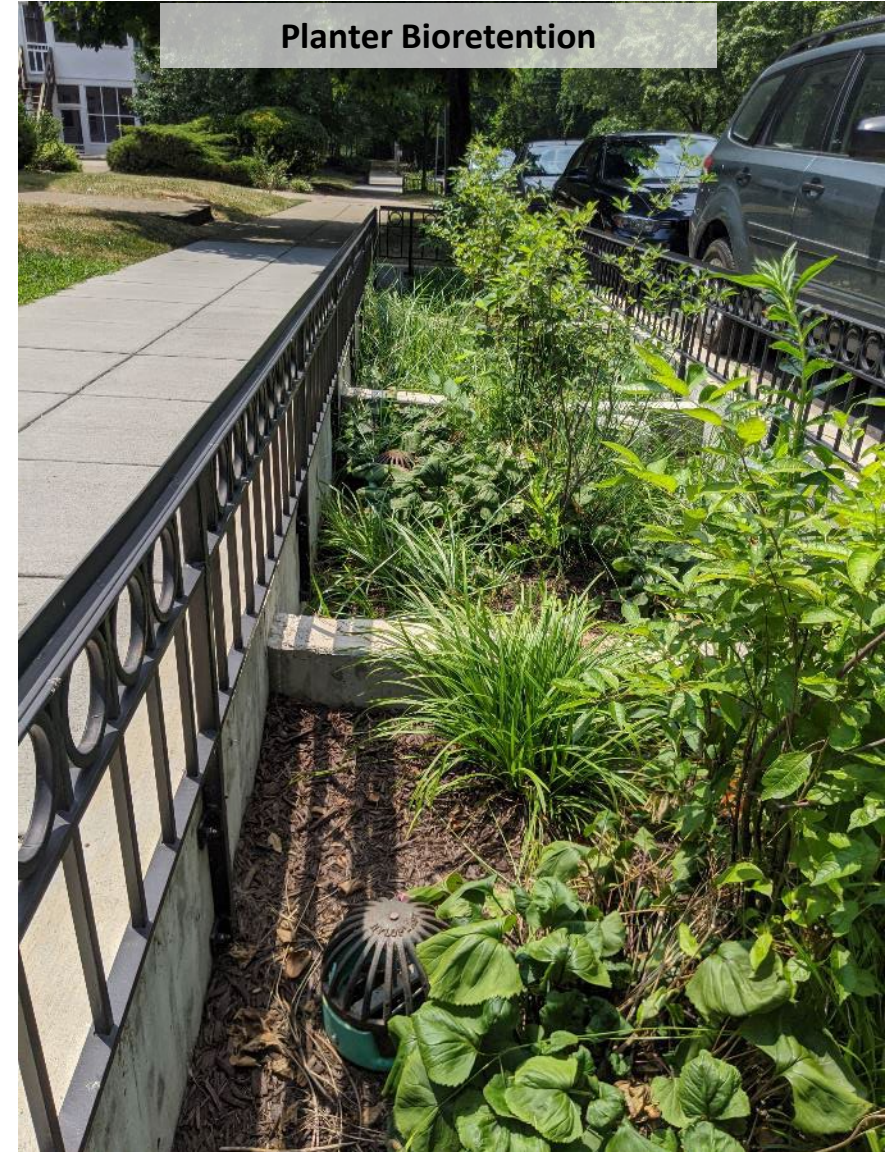
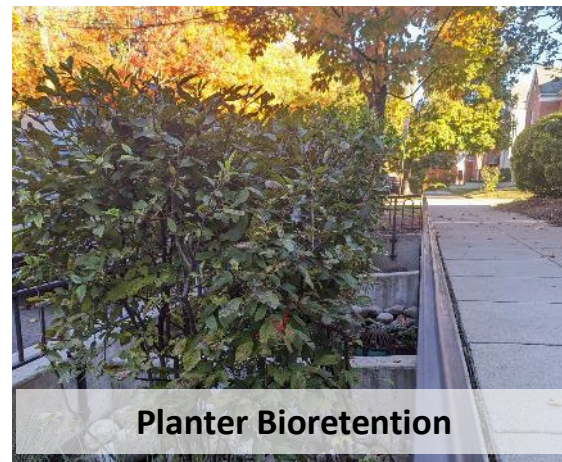
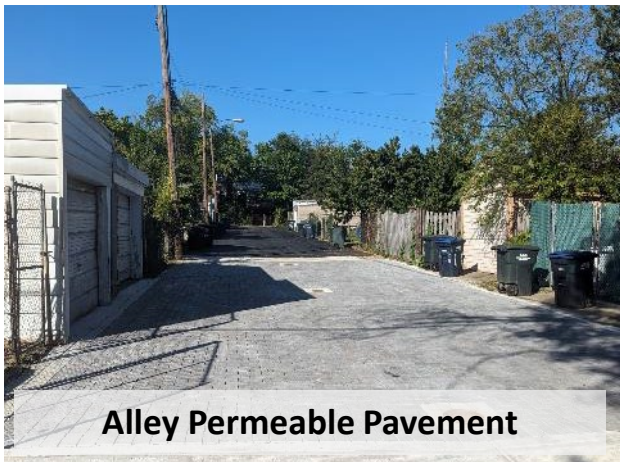
Road Restoration at CSO 024





# Clean Rivers Construction Projects (2 of 2)

| Div RC-B, Rock Creek Green Infrastructure Project B |  |
|---|--|
| Purpose   | CSO control for Rock Creek   |
| Scope   | Alley permeable pavement and bioretention facilities   |
| Phase   | Construction   |
| Contract Value                                      | \$ 15,856,873  |
| % Complete  | 98%  |
| Schedule  | Consent Decree deadline 1/23/2024  |
| Progress  | All 37 alleys and 19 bioretention facilities completed. Substantial completion was achieved on 10/20/2023. |







# Blue Plains Advanced Wastewater Treatment Plant

## FY2023 Progress

### Planning

- Over **60** Tasks including planning studies at various stages of completion
- Blue Plains AWTP Facilities Plan update in progress
- PdNA Pilot project planning for implementation in one train

### Design

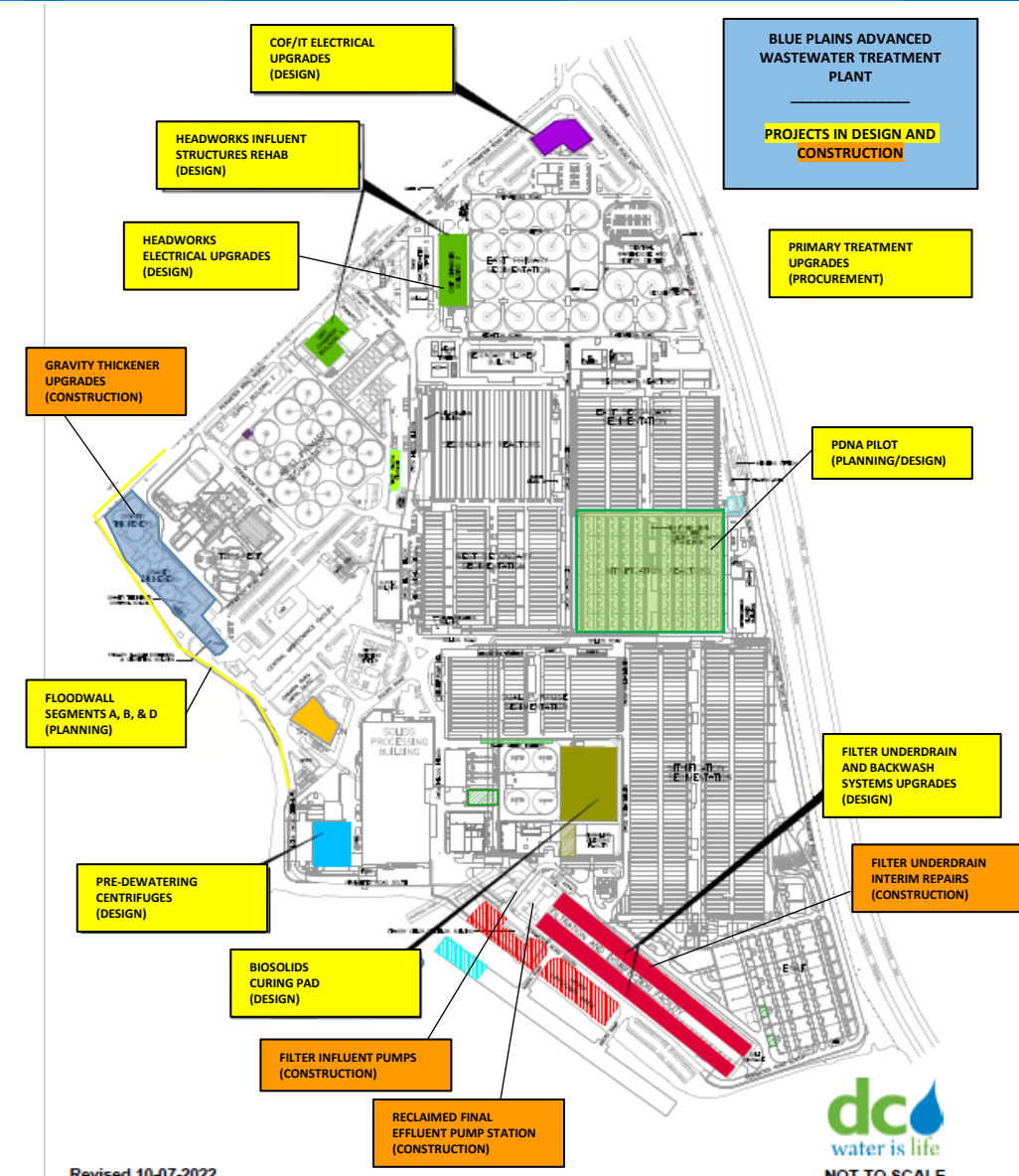
- 9 projects under design with total construction value of \$160M
- Filter Underdrains and Backwash Systems – CFR and VE Study underway

### Procurement

- Flood Wall Sections AB&D – Preparing solicitation documents
- Primary Treatment Upgrades - Design Consultant selected
- Solar Phase II - negotiations in progress
- Pre-Dewatering Centrifuges, Headworks Structural Improvements, and COF IT Electrical Upgrades - Construction RFPs pending

### Construction

- Gravity Thickener Upgrades Phase 2 - Substantially Complete
- Filter Influent Pumps (FIPS) - Commissioning and vibration analysis of all ten (10) FIPS continue
- Reclaimed Final Effluent Pump System - construction ongoing
- Interim Filter Underdrain Repairs – construction ongoing





# Blue Plains Ongoing Construction Projects

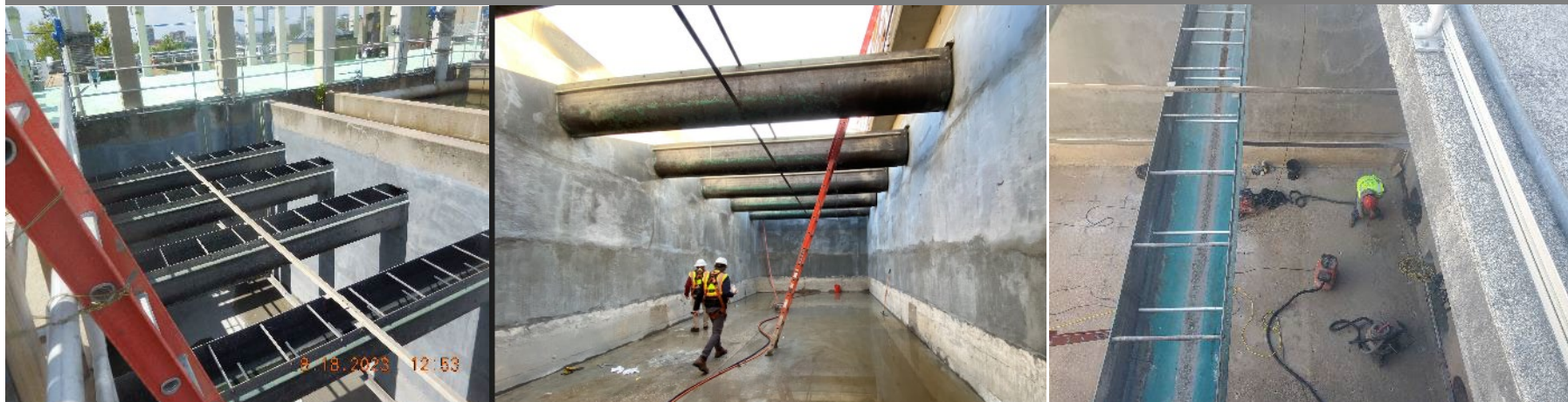
Gravity Thickener Upgrades  
GT-1 through GT-10



Filter Influent Pumps 1-10  
Replacement Project



Interim Filter Rebuild Project







# Blue Plains Ongoing Construction Projects

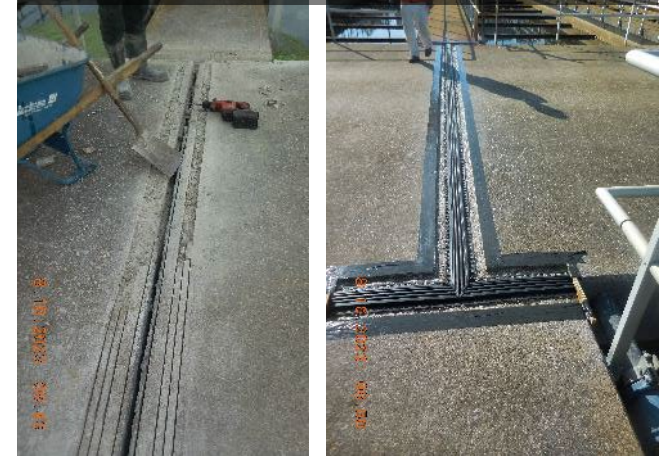
Primary Sludge/Scum Replacement



Reclaimed Final Effluent Pump Station Upgrades



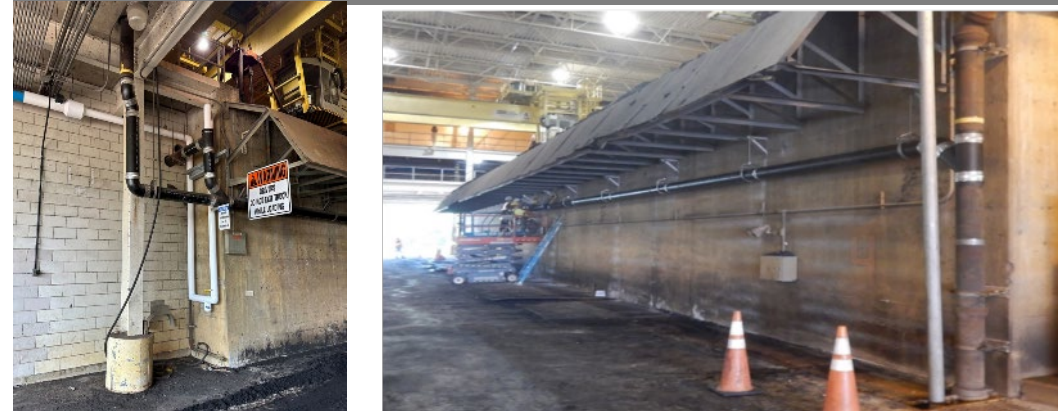
Nitrification Sedimentation Expansion Joints Repair



Grit Chamber Baffle Wall Project



DSLRF Safety Repairs







# CSO and Sanitary Sewer Projects

## FY2023 Progress

### Planning

- Conducting emergency design to repair defect found in East West Outfall Relief Sewers.
- This inspection and the ongoing repair prevented a major sinkhole.

### Design

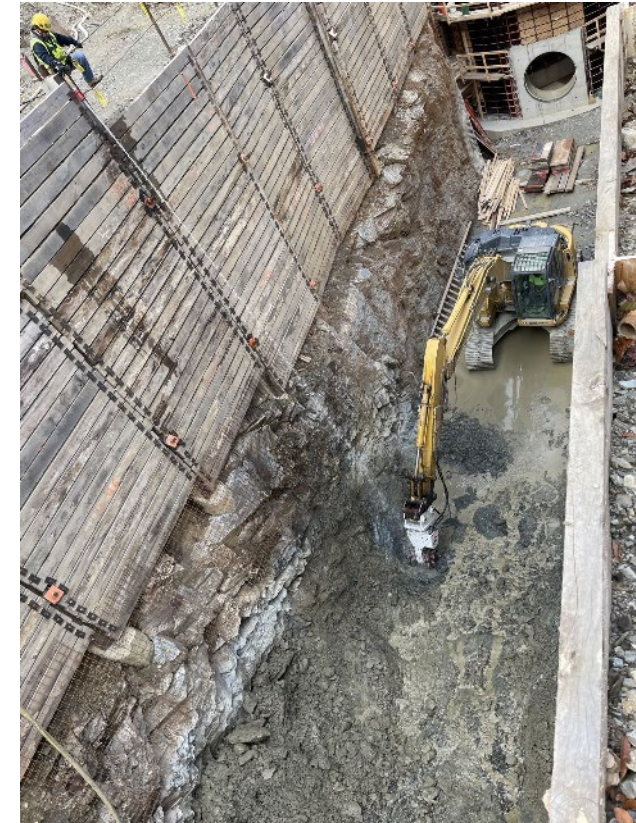
- Completed design for Northeast Boundary Trunk Sewer, initiated construction procurement

### Construction

- Completed Oregon Ave Sewer Replacement
- Completed first pour of concrete at walls of "new" MH31
- Continued excavation of open pit and trenches for installation of new MH30.59 & MH 31 as well as new HOBAS pipe.



Potomac Interceptor New MH31



Open Trench Excavation between MH 31 and MH 30.59





# CSO and Stormwater PS Construction Projects

## FY2023 Progress

### Planning

- Updated Facility Plans being prepared
- Flooding/power/resiliency studies

### Design

- VFD Replacements at Sanitary PS's
- Ventilation upgrades
- Stormwater PS design for Scott Circle, 26<sup>th</sup> & K
- Inflatable Dam replacement project

### Construction

- Stormwater PS upgrades at Portland Street, 12<sup>th</sup> & Maine, Kenilworth PS's
- Inflatable Dam Mechanical Equipment and Controls
- O St PS Ventilation
- Main PS Low Area Pumps

Inflatable Dams Mechanical Equipment and Controls



Stormwater Pump Station Upgrades



## FY2023 Progress

### Planning

- Concept design of five projects are ongoing.
- Completed concept design on six projects; transitioned to design.

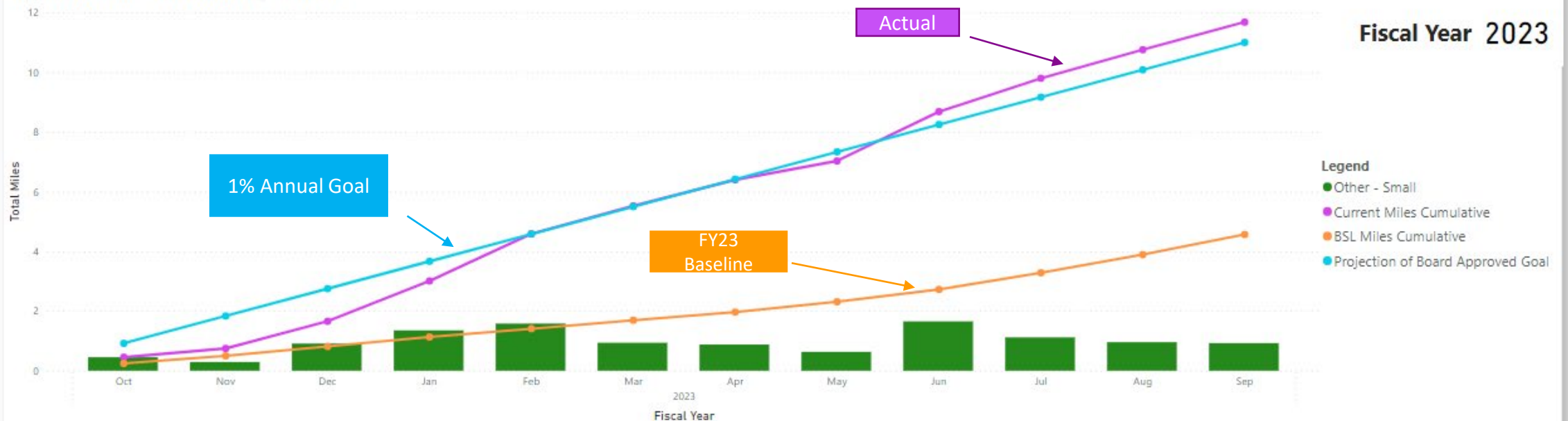
### Design

- Completed bid documents for another 4 miles of Small Diameter Water Mains under 16B

### Construction

- FY23 actual installation of 11.68 miles exceeds the board approved goal of 11 miles per year or 1% of total small diameter water main.
- Actual installation rate exceeded projected mileage due to collaboration between DC Water Construction Managers and contractors.

Actual/Planned Water Main Renewed by Fiscal Year





## FY2023 Progress

### Planning

- Updated Facility Plans being prepared
- Water Storage planning study

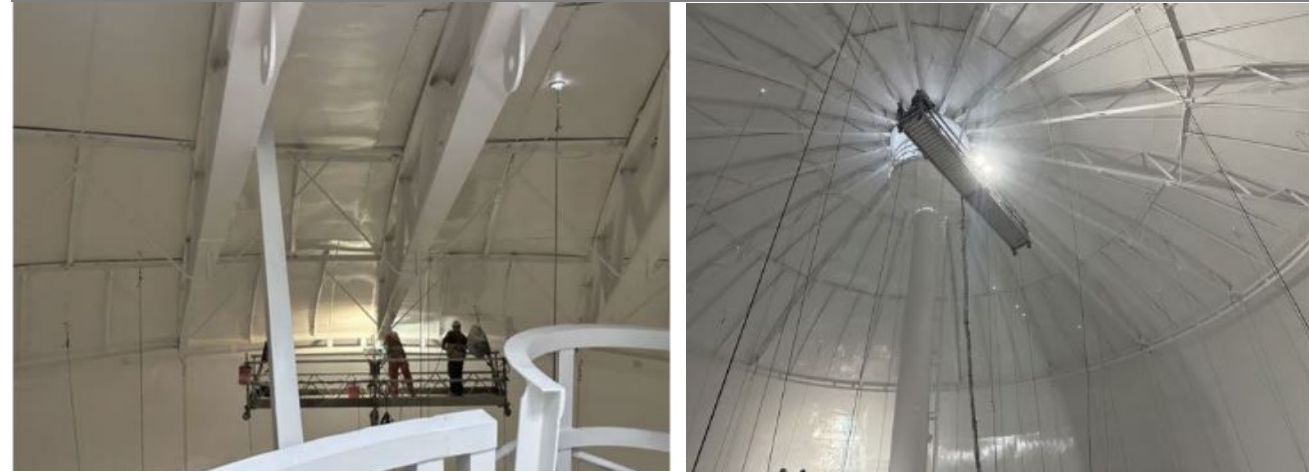
### Design

- WSSC Interconnection
- Large Valve Replacement
- Anacostia PS Improvements

### Construction

- Anacostia Tanks 1 and 2 rehab
- Fort Reno PS Booster Pumping
- Bryant Street Spill Header

Anacostia Elevated Storage Tank No. 2

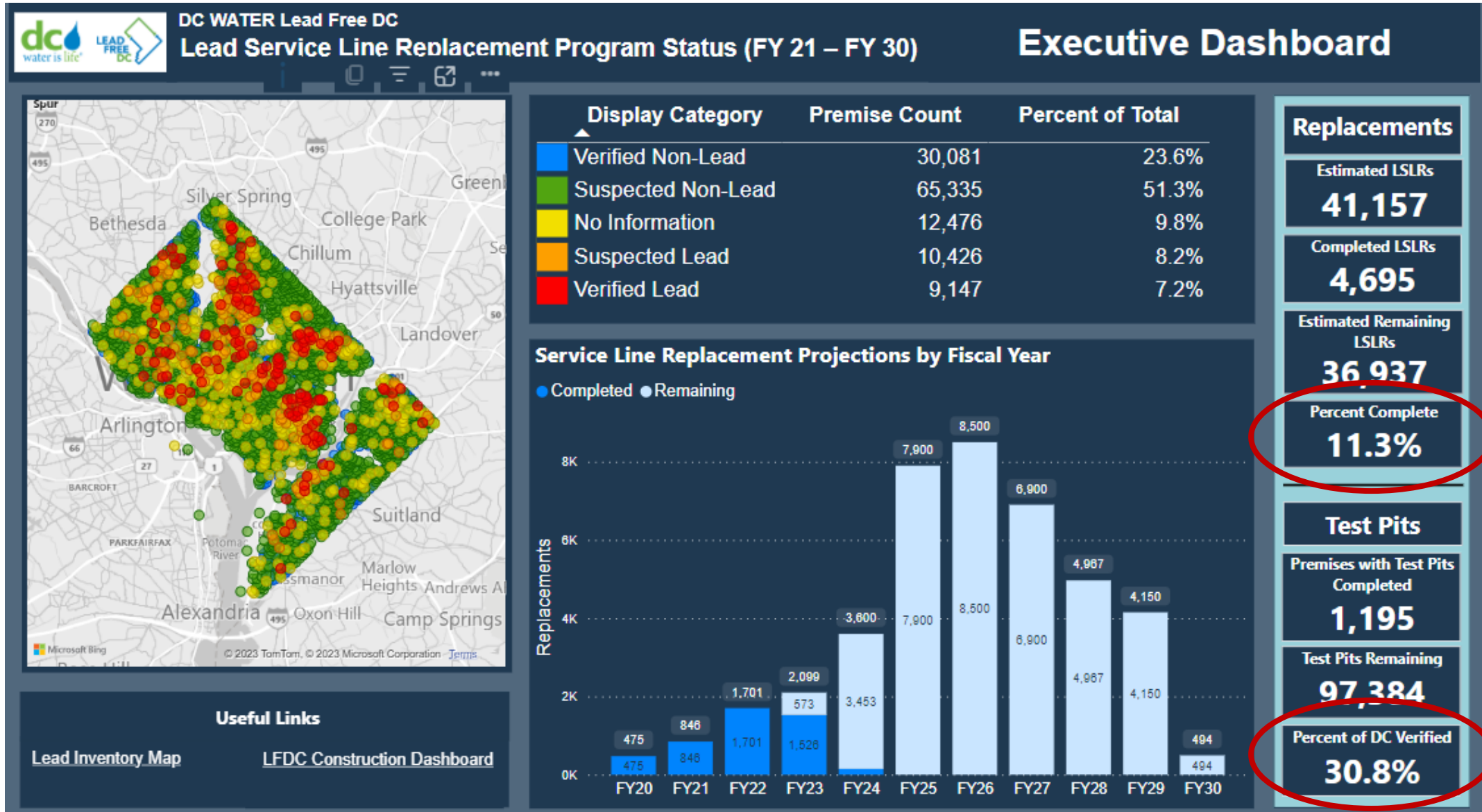


Emergency Booster Pumping – Ft. Reno PS





# Lead Free DC Program





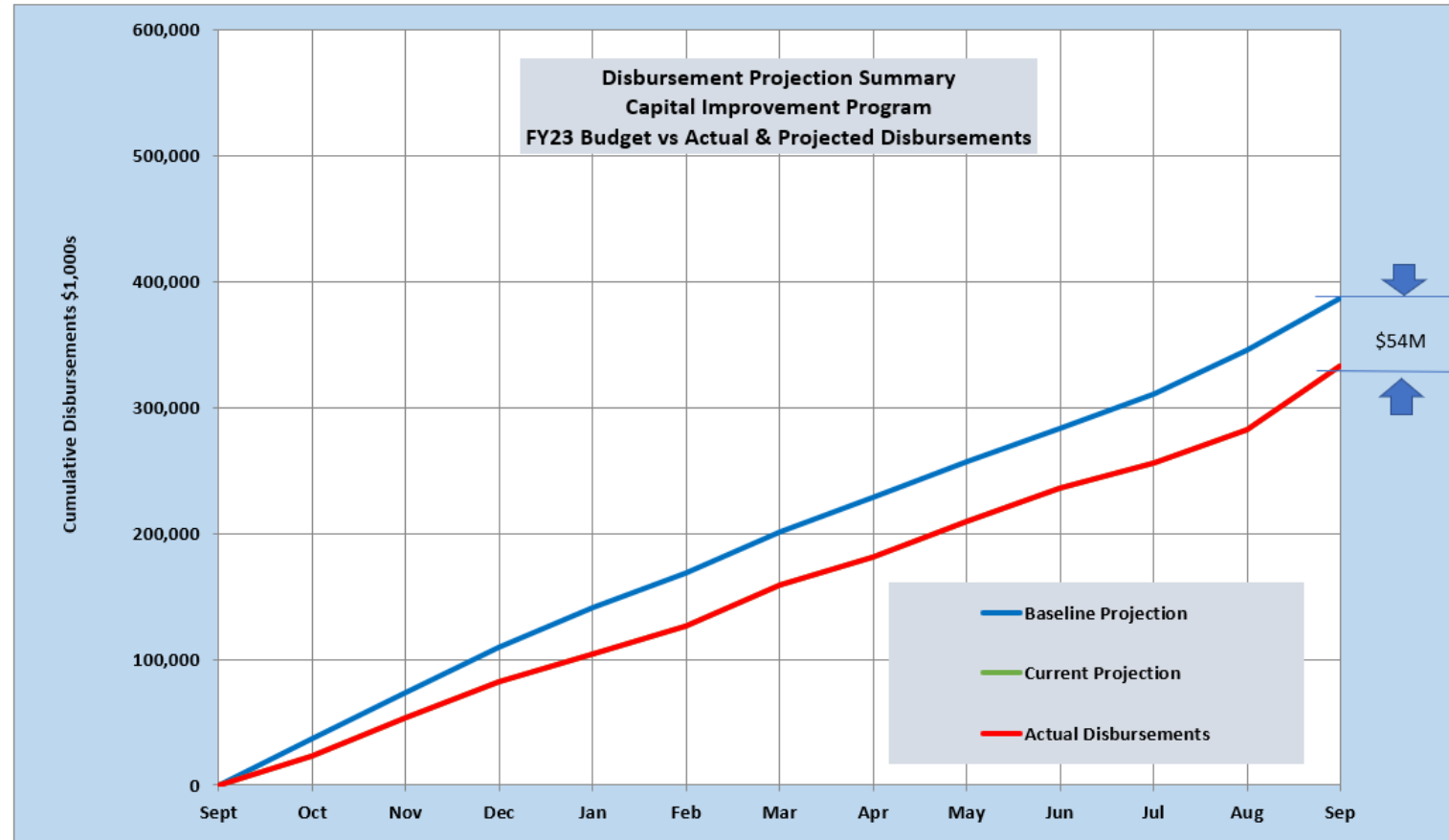
- **Received BIL Grants to Support the By-Block Program \$57.4M**
- **Began receiving DDOT permits for FY23 replacement work**
- Replacements started on packages 5 and 6
- **Issued NTP for first LFDC specific construction task orders through MSA contracts for packages 7-10**
- Community Activators began cross training to support different workstreams across the LFDC communications program
- Held webinars to promote use of new Lead Map and Construction Dashboard
- Mailing to obtain agreements for construction slated for FY24 and FY25.
- Mailing to premises with records of historic copper and brass to provide POE documentation
- Began discussions with CBO's to collaborate on public events to promote participation in the program
- Provided responses to DC Council questions following hearing
- Participated in 2 ANC Mtgs
- Received 2279 Agreements in FY23.





## FY23 CIP Disbursement Performance

- The Baseline projection for FY23 was developed to better align with the anticipated execution of the planned work. Total Baseline budget is \$386.5M
- The actual total program disbursements through the end of the fiscal year compared with the FY23 baseline budget are shown in the chart (right).
- The fiscal year 2023 thru Q4 CIP disbursements were **\$333M**. We achieved **86%** of the baseline plan for the year.





# Schedule - Key Performance Indicators

## Summary of FY23 Key Performance Indicators (KPIs):

|    | Performance                       |
|----|-----------------------------------|
| 35 | Total KPIs due this year          |
| 22 | KPIs completed within threshold   |
| 13 | KPIs outside threshold (>90 days) |

## Q4 KPIs achieved within the 90-day threshold:

| Job  | Job Name   | KPI type  | Due Date (Baseline) | Actual Completion Date |
|------|--|---|---------------------|------------------------|
| HW01 | Rehabilitation of Elevated Water Storage Tanks (Anacostia 1 & 2 Tanks) | Design Start Milestone                              | 29-Sep-23           | 6-Jul-23               |
| HX02 | SDWM Renewal 16B   | Construction Start Milestone                        | 20-May-23           | 10-Jul-23              |
| HE03 | 200 Bryant St. Building A & B Demo/Reno                                | Concept Design Start Milestone                      | 1-Apr-23            | 10-Jul-23              |
| KI01 | Small Diameter Water Main Rehabilitation 22                            | Design Start Milestone                              | 28-Feb-24           | 1-Aug-23               |
| U501 | WSSC Interconnections Project  | Design Start Milestone                              | 29-Sep-23           | 9-Aug-23               |
| CY14 | Div J - Northeast Boundary Tunnel                                      | Construction Substantial Completion Milestone (KPI) | 29-Sep-23           | 18-Nov-23 (Est)        |



## Q4 KPIs not achieved within the 90-day threshold:

| Job (KPI Type)               | Job Name  | Delta | Comment  | Due Date (Baseline) | Est. Completion Date |
|------------------------------|---|-------|--|---------------------|----------------------|
| OB01<br>(Design Start)       | Inflatable Dams Replacement   | -150  | Design start milestone delayed by revisions to the CFR Maintaining operations and constructability considerations added. | 3-Jul-23            | 3-Nov-23             |
| HK02<br>(Construction Start) | CMF Cart Shop & Supply Bldg Renovations                                 | -503  | Design revision needed to meet Dept. of Buildings permit requirements. Procurement start pending permit approval.        | 1-Aug-23            | 16-Dec-24            |
| KH03<br>(Design Start)       | SDWM Renewal 21C  | -182  | Task Order Negotiations with consultant were extended.   | 1-Sep-23            | 1-Mar-24             |
| HX03<br>(Construction Start) | SDWM Renewal 16C  | -159  | Consultant's delivery of final design was delayed.   | 16-Sep-23           | 16-Dec-23            |
| OR01<br>(Design Start)       | Ft. Reno Pump Station Upgrades - Phase II - Pump and Motor Replacements | -154  | Design scope adjusted during negotiations - added voltage suppression system.  | 28-Sep-23           | 29-Feb-24            |



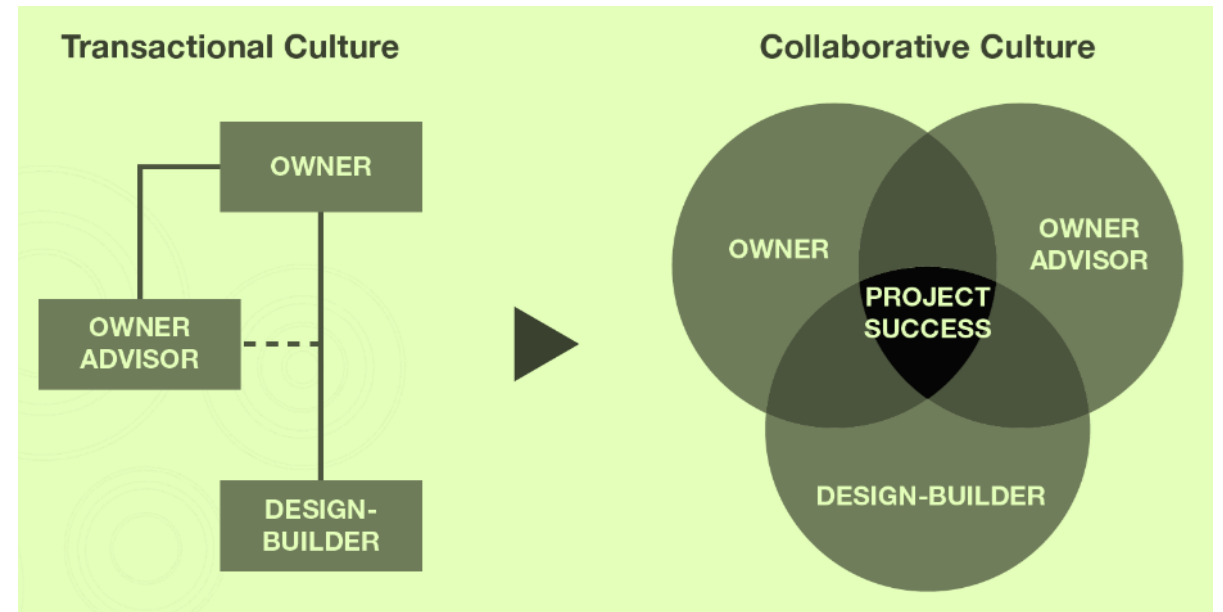
# 10-Year CIP Moving from DBB to PDB/CMAR

## Improvements to the CIP

- The Capital Improvement Program is shifting from the traditional Design-Bid-Build (DBB) approach to collaborative delivery
- Progressive Design-Build (PDB) and Construction Management At Risk (CMAR) are the new default delivery approaches
- Projects and correspondingly Contracts, are also to be consolidated into fewer, larger projects

## Potential Benefits Include:

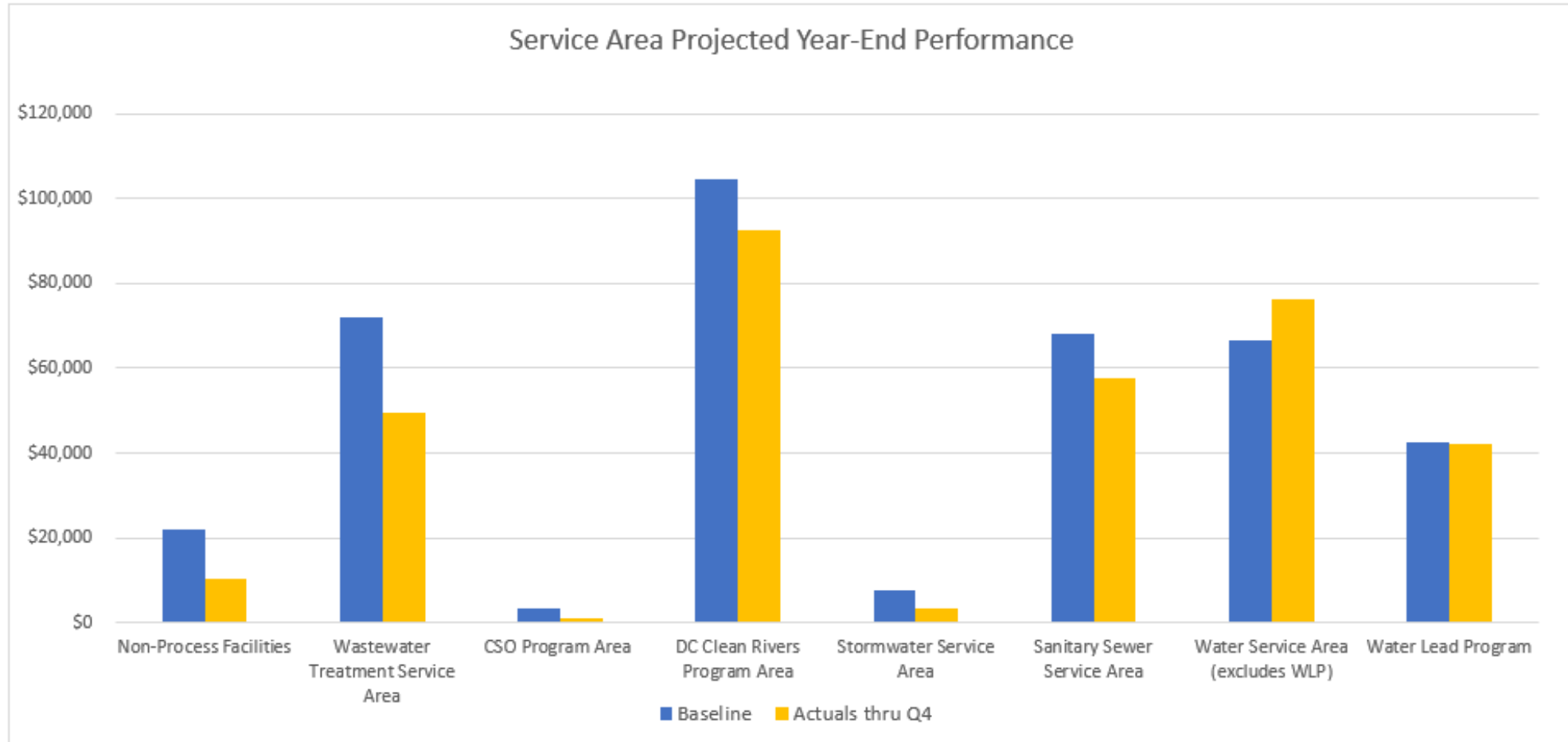
- Improved collaboration with Contractors
- Faster delivery of Projects
- Reduced overall project durations
- Reduced risk for DC Water



# *CIP Quarterly Report - Appendix*



# FY23 Performance by Service Area





# FY23 CIP Q4 Performance by Service Area

- **Non-Process Facilities – Year end underspending of \$11.8M (baseline \$22.1M, actual \$10.3M):**
  - Project HH - Main and O Relocation – Temporary occupancy permit took longer than expected but has been achieved for Fleet Management Facility, resulting in underspending of \$2.2M. Final contract closeout is ongoing.
  - Project SF - Solar Projects - The Fort Stanton solar project was scheduled to begin in FY23 and has been postponed while a project for upgrades to the Fort Stanton reservoirs is established and planned, resulting in underspending of \$2.1M
- **Wastewater Treatment Service Area – Year end underspending of \$22.5M (baseline \$71.9M, actual \$49.4M):**
  - Material and equipment lead times continue to adversely affected project progress and spending.
  - Primary Treatment Sludge Piping (Project J2) - Ductile iron piping lead time got as high as 1.5 years. Material deliveries have now been received, and the lead time is starting to decrease.
  - Effluent Filter Upgrades (Project IY) - Based on contractor’s field investigation in the filter cells, the design engineer identified a cost-effective solution that would result in a more robust product. DWT and DWE agreed that this scope change is warranted despite the resulting schedule delay. Despite the \$8.5M variance for FY23, the spending projection is expected to get back on schedule in FY24.
- **CSO Program Area – Year end underspending of \$2.3M (baseline \$3.5M, actual \$1.2M):**
  - Main & O St. PS (Project FQ) – Design change, requiring change order & 6-month extension, for O St. Ventilation work (MFU 6) resulted in underspending of \$1.7M.





# FY23 CIP Q4 Performance by Service Area (continued)

- **DC Clean Rivers Program Area – Year end underspending of \$12.3M (baseline \$104.6M, actual \$92.3M):**
  - Lower spending on project contingency allowances for risks that have not materialized during construction, lower retention release to protect DC Water’s interest in completing final project restoration and lower than planned (more efficient) spending on professional services.
- **Stormwater Service Area – Year end underspending of \$4.0M (baseline \$7.5M, actual \$3.5M):**
  - Project NG - Stormwater Pump Stations Rehabilitation project underspent by \$2.5M, mostly due to extended lead times for material and equipment (supply chain).
- **Sanitary Sewer Service Area – Year end underspending of \$10.5M (baseline \$68.0M, actual \$57.5M):**
  - The Soapstone project had permit delays and issues to productivity due to technical issues, accounting for \$2M of underspending.
  - There are multiple projects with insignificant variances that make up the remaining delta.
- **Water Service Area –Year end overspending of \$9.4M (baseline \$108.9M, actual \$118.3M):**
  - The Water Distribution program area proceeded ahead of schedule, with anticipated supply chain issues having less impact than predicted, improved performance resulted in overspending by \$21.9M.
  - Water On-Going Projects program area underspent by \$7.1M; the nature of the emergency rehabilitation work is typically difficult to forecast.



# DC Water's New Merchant Card Fees

Presentation to the Finance and Budget Committee, December 19, 2023  
Vice President, Finance - Ivan A. Boykin

District of Columbia Water and Sewer Authority



- Update the Committee about the merchant card fees to be charged to customers and to discuss the communications plan



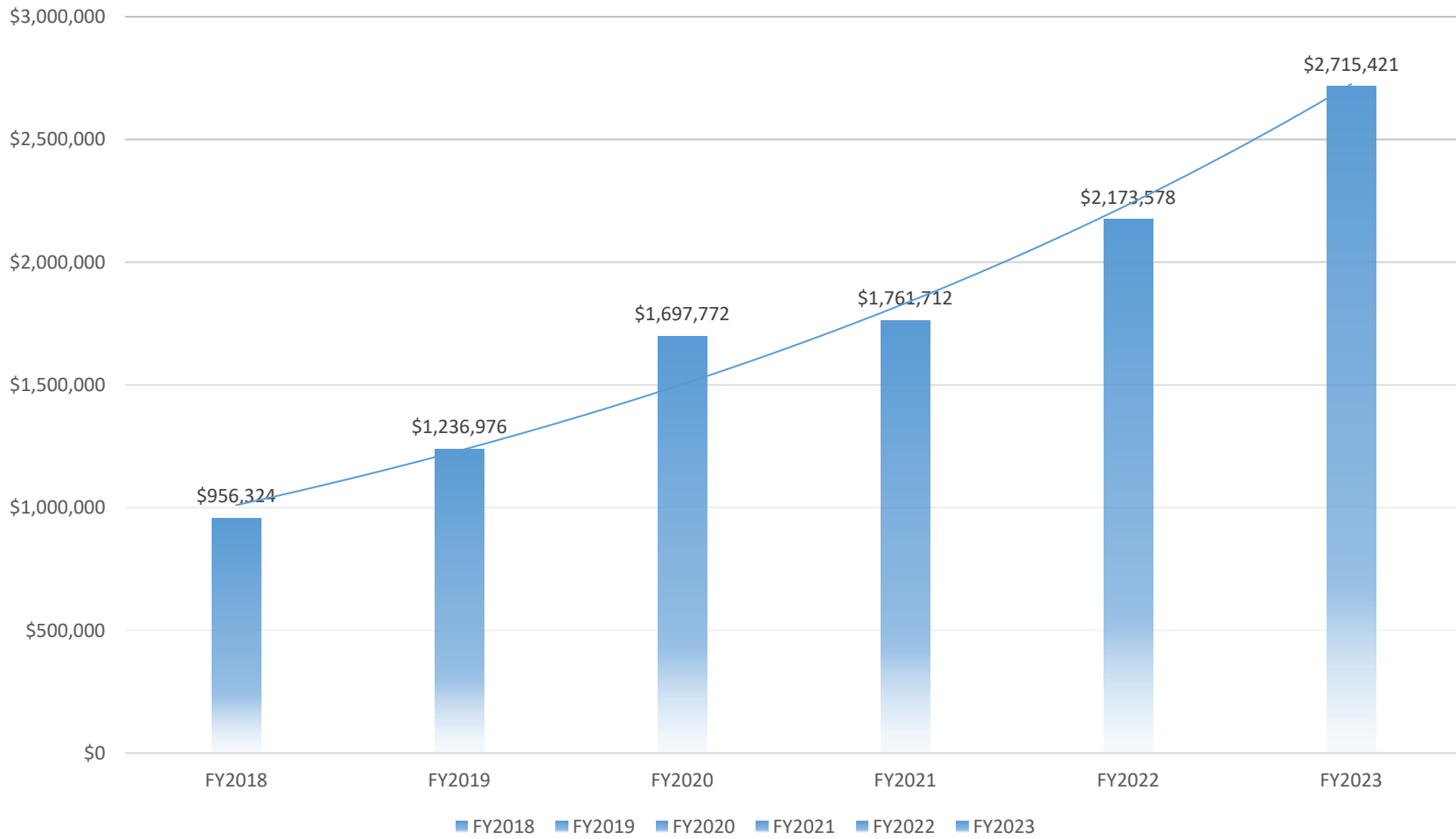


# Merchant Card Fee Timeline

💧 DC Water has worked to understand cost drivers and structures, and address rising credit card processing costs; fees were \$2.7 million in FY2023

| Dates                | Description  |
|----------------------|--|
| Oct 2017 – Sept 2018 | WEB credit card fees increased from \$26k per month in FY2017 to \$46k in FY2018         |
| May 2019 – Sept 2019 | Met with 10+ payment gateway vendors after introduction at GFOA Conference               |
| Oct 2019             | <a href="#"><u>Presented increased credit card fee history to F&amp;B committee</u></a>  |
| Nov 2019             | <a href="#"><u>Presented credit card financial analysis to F&amp;B committee</u></a>     |
| Feb 2020             | <a href="#"><u>Presented RFP option for new payment gateway to F&amp;B committee</u></a> |
| Mar 2020             | <i>DC Water placed a pause on efforts due to COVID-19</i>                                |
| Oct 2021             | Met with customer information system partner to assist with payment gateway options      |
| Mar 2022             | Interviewed two payment gateway partners to pass fees (excludes incumbent vendor)        |
| June 2022            | <a href="#"><u>Presented merchant card fee update to F&amp;B committee</u></a>           |
| Oct 2022             | <a href="#"><u>Presented merchant card fee update to F&amp;B committee</u></a>           |

## TOTAL CC FEE AMOUNT



Costs have increased from \$1.0 million in FY2018 to \$2.7 million in FY2023, increasing by approximately by 26% per year



# Merchant Card Fee Options for Retail Customers

💧 Credit Card fees for customers beginning February 2024:

- Residential credit card fee is \$1.95
  - *No credit card fee for CAP and CAP2 customers*
- Non-Residential credit card fee is 2.65%

💧 Free payment option: ACH payments are \$0.00

## ***Credit Card Fee Charge for Residential Customers***

| Customer Type      | Fee    | Max Amount  |
|--------------------|--------|-------------|
| Residential CC Fee | \$1.95 | Up to \$500 |

*\*No CC Fee for CAP1 and CAP2 Customers*

## ***Credit Card Fee Charge for Non-Residential Customers***

| Customer Type                   | Fee   | Max Amount      |
|---------------------------------|-------|-----------------|
| Non-Residential CC Fee (Com/MF) | 2.65% | Up to \$100,000 |

*\*\*Non-Residential customers include Commercial and Multi-Family customers*

## ***ACH Fee Charge for Residential and Non-Residential Customers***

| Customer Type           | Fee    | Max Amount      |
|-------------------------|--------|-----------------|
| Residential ACH Fee     | \$0.00 | Up to \$100,000 |
| Non-Residential ACH Fee | \$0.00 | Up to \$100,000 |





## Online Payment Changes

DC Water offers a number of convenient options for paying your bill online. Create an account at [mydcwater.com](https://mydcwater.com) and use your credit card, checking or savings account to make a one-time payment. You can also sign up for recurring payment options using a credit card or your checking or savings account.

Beginning in February of this year, we will be switching to a new platform to process payments. The Paymentus interface will have a different look and feel, and some new features, but otherwise the switch should be relatively seamless for customers.

Please note that if you use a credit card to pay online, DC Water will begin assessing a processing fee in 2024 to cover the rising costs of offering this service. The fee will be \$1.95 per transaction for residential customers (\$2.65 for non-residential). We will continue to accept E-Check payments at no additional charge. DC Water is also phasing out its mobile app. Instead, you can access the My DC Water portal on your web browser of your mobile device. Visit [dcwater.com/paying-your-bill](https://dcwater.com/paying-your-bill) for more payment options.

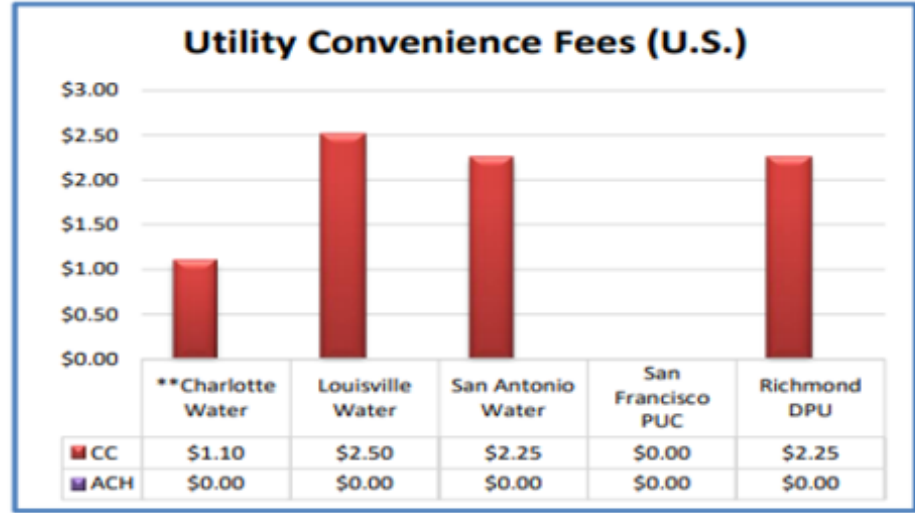
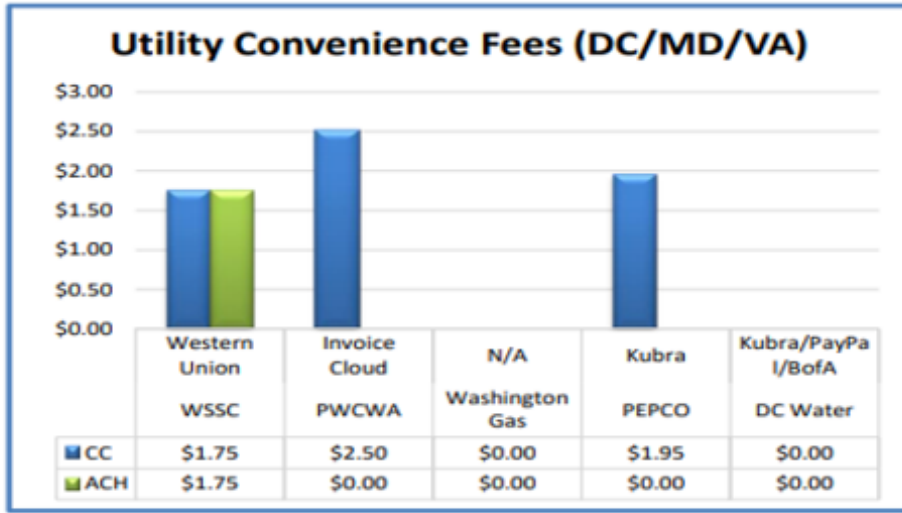
- Communications plan to DC Water's customers include:
  - What's on Tap insert scheduled for January 2024
  - Updated website information regarding payment options

- 💧 DC Water's absorbed fees that grew 26% per year, from \$1.0 million in FY2018 to \$2.7 million in FY2023
  - Going forward, customers who choose to make payments will bear the costs of those transactions
- 💧 Residential customers to pay \$1.95 flat fee up to \$500 per transaction
- 💧 Non-Residential customers to pay 2.65% up to \$100,000 per transaction
- 💧 *There will be a free option for customers:*
  - ACH transactions will be free (\$0.00) for both Residential and Non-Residential customers paying via electronic check (E-Check/ACH)
- 💧 Anticipated go-live date is February 2024

# Appendix



# Local and U.S. Credit Card Fee Benchmarks



| <i>As of Sept 2023</i> | WSSC      | PWCWA   | Washington Gas | PEPCO   |
|------------------------|-----------|---------|----------------|---------|
| ACH Fee                | \$ 1.69   | \$ -    | \$ -           | \$ -    |
| CC Fee                 | \$ 1.69   | \$ 2.75 | \$ -           | \$ 1.95 |
| CC Fee Cap             | \$ 750.00 | \$ -    | \$ -           | \$ -    |

|            |      |  |
|------------|------|--|
| CC Fee 2   | \$ - |  |
| CC Fee Cap | \$ - |  |

| <i>As of Sept 2023</i> | Charlotte  | Louisville | San Antonio | San Fran PUC | Richmond DPU |
|------------------------|------------|------------|-------------|--------------|--------------|
| ACH Fee                | \$ -       | \$ -       | \$ -        | \$ -         |              |
| CC Fee 1               | \$ 1.10    | \$ 2.50    | \$ 1.75     | \$ -         | \$ 2.25      |
| CC Fee Cap             | \$ 999.99  | \$ 500.00  | \$ 500.00   | \$ 1,000.00  | \$ 500.00    |
| CC Fee 2               | \$ 55.00   |            | \$ 2.25     |              |              |
| CC Fee Cap             | \$1,000.00 |            | \$ 500.00   |              |              |

*Charlotte Water charges \$1.10 fee up to \$999.99 and \$55 for any charge over \$1,000*  
*San Antonio Water \$1.75 debit / \$2.25 credit*  
*SFPUC - 1985 California Law that does not allow prohibited merchants from adding a surcharge (an extra fee) when customers pay by credit card instead of cash.*





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

**Tuesday, January 23, 2024; 11:00 a.m.  
DC Water Headquarters  
1385 Canal Street, SE, DC  
AGENDA**

|   |                         |
|---|-------------------------|
| <b>Call to Order</b>                              | Chairperson             |
| <b>December 2023 Financial Report</b>             | Chief Financial Officer |
| <b>Agenda for February 2024 Committee Meeting</b> | Chairperson             |
| <b>Adjournment</b>                                | Chairperson             |



# Appendix:



# DC Water

*Investment Performance Report – November 2023*





DC Water  
Finance Division  
Economic Update & Portfolio Summary

**ECONOMIC COMMENTARY**

- The Federal Open Market Committee (FOMC) meeting minutes from October were released and the debate amongst Fed officials has shifted as inflation edges downward. The federal funds futures market is pricing in no chance (0.0%) of a rate hike at the upcoming FOMC meeting on December 12-13, 2023. The first 25 basis point rate cut (ease) is now largely expected by March 2024.
- According to the Bureau of Economic Analysis's second estimate, third quarter gross domestic product (GDP) was revised 0.3% higher to a 5.2% annual rate from 4.9% initially.
- The inflation picture continued its rosy trend when headline consumer price index (CPI) came in flat month-over-month in October as well. CPI, on a year-over-year basis clocked in at 3.2% in October, which is down from 3.7% in September.
- **Takeaway:** Despite the Federal Reserve's aggressive monetary tightening course over the past 18 months, the U.S. economy and labor market continues to show resiliency however there are headwinds before the economy can make its "soft landing".

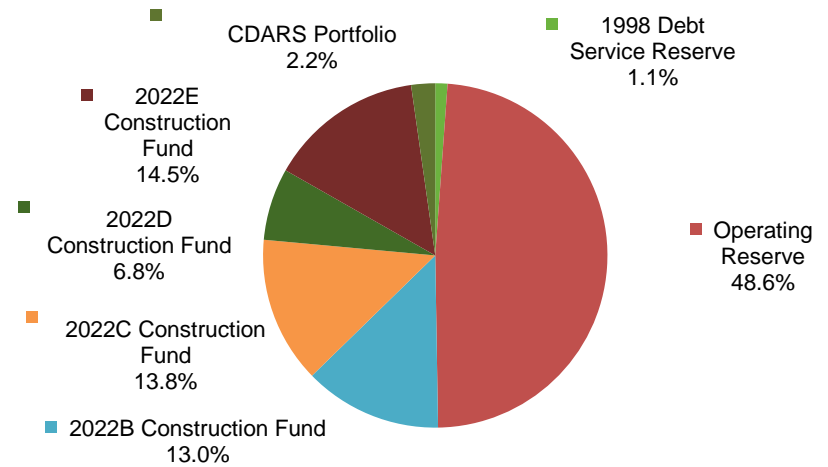
**PORTFOLIO RECAP**

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.13%. The short term consolidated composite periodic 1 month return was 0.22% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.44%. The Core Consolidated Composite periodic 1 month return was 0.37% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.39%.

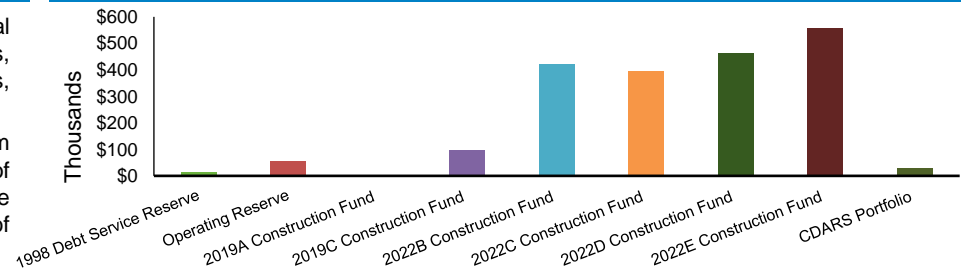
**Operating Reserve and Bond Proceeds Portfolios**

- During November, the investment advisor (PFMAM) purchased \$4.6 million in Treasuries with a yield of 4.72%, \$1.2 million in Corporate notes with yields ranging from 5.27-5.63%, and \$0.8 million in ACMBs with a yield of 5.13%.

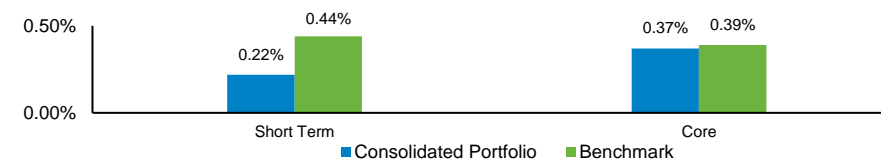
**INVESTMENT PORTFOLIOS**



**MONTHLY EARNINGS<sup>1</sup> AND PERFORMANCE<sup>2</sup>**



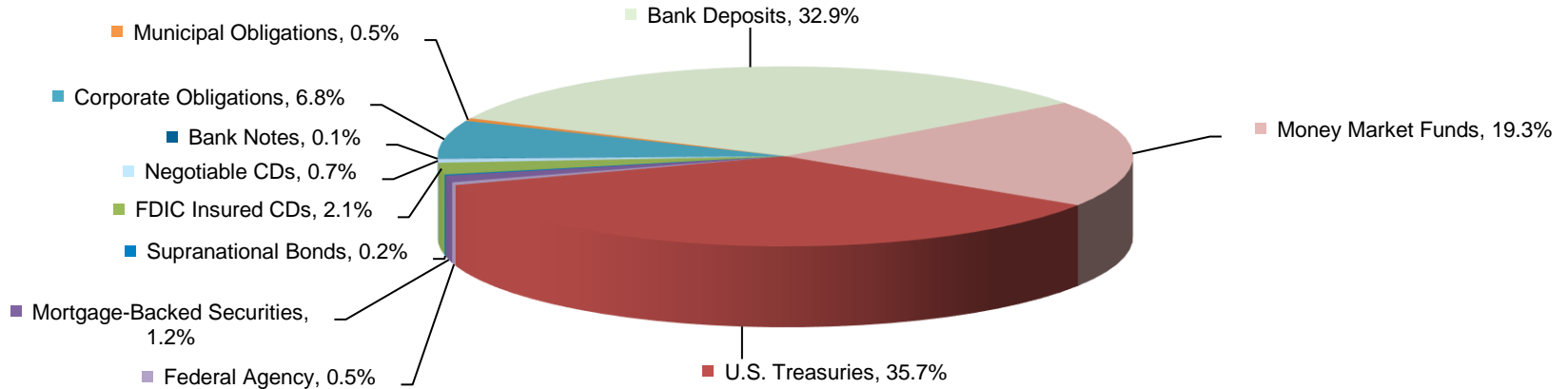
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



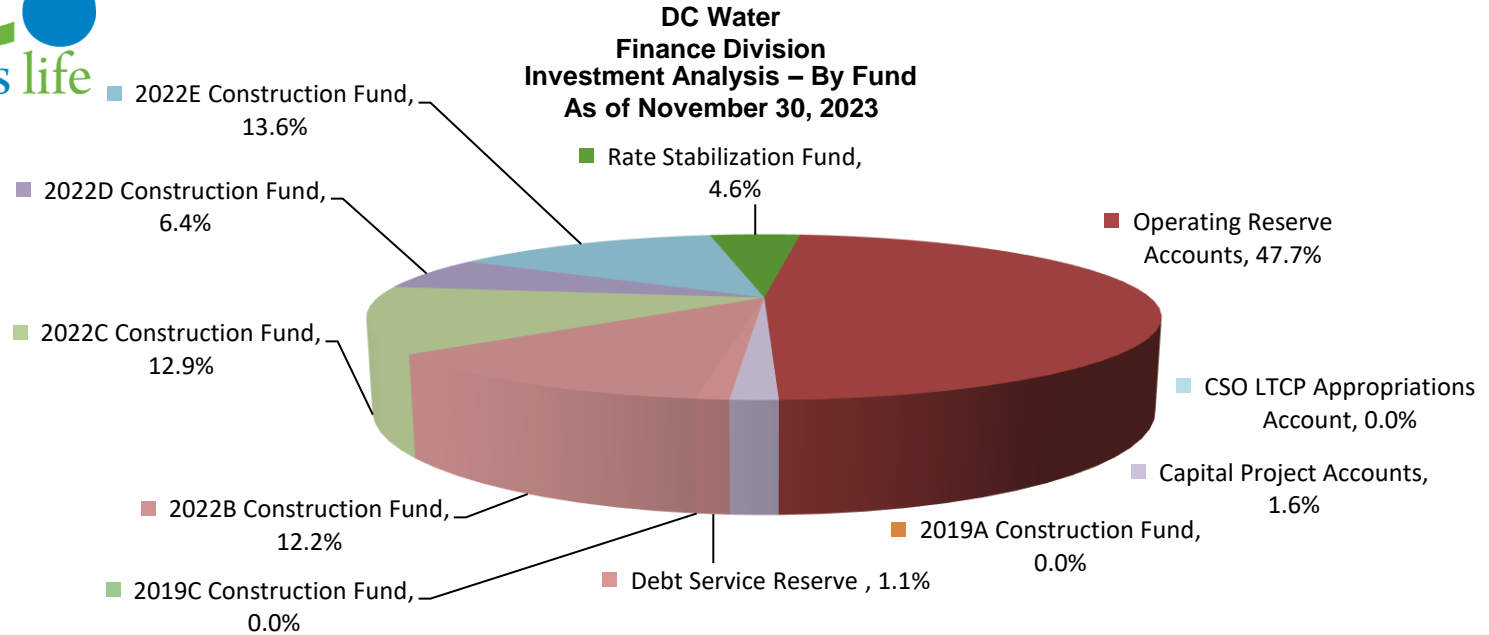
2. Please reference performance details under "portfolio recap" and on Page 10.



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



| Security Type              | Book Value +<br>Accrued Interest | Asset<br>Allocation | Permitted<br>By Policy |
|----------------------------|----------------------------------|---------------------|------------------------|
| Bank Deposits              | 254,380,281                      | 32.9%               | 100.0%                 |
| Money Market Funds         | 148,809,338                      | 19.3%               | 100.0%                 |
| U.S. Treasuries            | 275,521,623                      | 35.7%               | 100.0%                 |
| Federal Agency             | 3,944,884                        | 0.5%                | 80.0%                  |
| Mortgage-Backed Securities | 9,401,776                        | 1.2%                | 30.0%                  |
| Supranational Bonds        | 1,491,108                        | 0.2%                | 30.0%                  |
| Commercial Paper           | -                                | 0.0%                | 50.0%                  |
| FDIC Insured CDs           | 16,298,080                       | 2.1%                | 30.0%                  |
| Negotiable CDs             | 5,649,642                        | 0.7%                | 50.0%                  |
| Bank Notes                 | 463,260                          | 0.1%                | 40.0%                  |
| Corporate Obligations      | 52,611,674                       | 6.8%                | 40.0%                  |
| Municipal Obligations      | 3,900,461                        | 0.5%                | 30.0%                  |
| <b>Total</b>               | <b>\$ 772,472,127</b>            | <b>100.0%</b>       |                        |

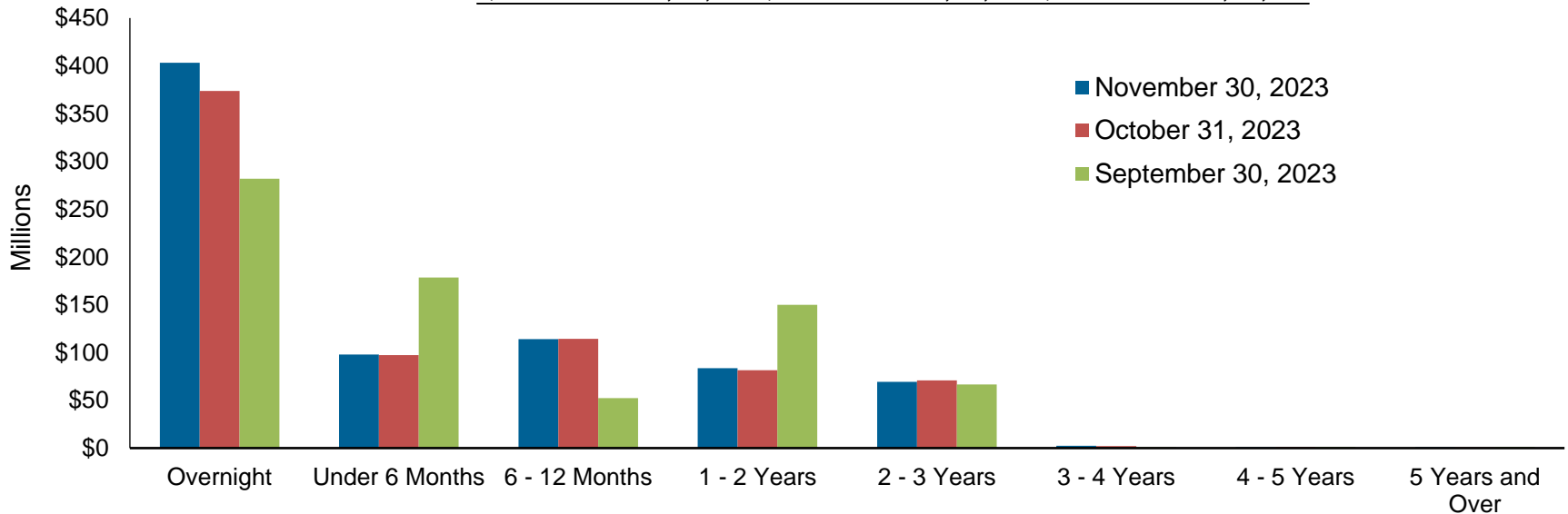


| Fund Name                       | Book Value +<br>Accrued Interest | Yield-to-<br>Maturity<br>at Cost | Effective<br>Duration<br>(years) | Weighted<br>Average<br>Maturity (days) |
|---------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| Rate Stabilization Fund         | \$ 35,643,912                    | 0.00%                            | 0.00                             | 1.0                                    |
| Operating Reserve Accounts      | \$ 368,507,711                   | 1.59%                            | 0.68                             | 283.3                                  |
| CSO LTCP Appropriations Account | \$ 83,048                        | 0.00%                            | 0.00                             | 1.0                                    |
| Capital Project Accounts        | \$ 11,993,974                    | 0.00%                            | 0.00                             | 1.0                                    |
| Debt Service Reserve            | \$ 8,291,166                     | 4.86%                            | 1.79                             | 673.6                                  |
| 2022B Construction Fund         | \$ 93,906,424                    | 5.33%                            | 0.07                             | 25.3                                   |
| 2022C Construction Fund         | \$ 99,694,893                    | 5.10%                            | 0.02                             | 8.6                                    |
| 2022D Construction Fund         | \$ 49,117,338                    | 5.19%                            | 0.35                             | 128.4                                  |
| 2022E Construction Fund         | \$ 105,233,660                   | 5.05%                            | 0.88                             | 328.3                                  |
| <b>Total</b>                    | <b>\$ 772,472,127</b>            | <b>3.13%</b>                     | <b>0.50</b>                      | <b>199.5</b>                           |



DC Water  
Finance Division  
Investment Analysis – By Maturity

| Maturity Distribution | November 30, 2023     | October 31, 2023      | September 30, 2023 |
|-----------------------|-----------------------|-----------------------|--------------------|
| Overnight \$          | 403,189,619.00        | \$373,921,755.68      | \$281,832,804.42   |
| Under 6 Months        | 97,998,230.46         | 97,241,852.33         | 178,665,378.22     |
| 6 - 12 Months         | 113,922,860.87        | 114,396,894.88        | 52,180,200.04      |
| 1 - 2 Years           | 83,505,948.41         | 81,547,433.63         | 149,845,859.70     |
| 2 - 3 Years           | 69,331,580.32         | 70,802,132.39         | 66,538,049.17      |
| 3 - 4 Years           | 2,438,922.91          | 1,996,415.18          | 1,051,604.65       |
| 4 - 5 Years           | 1,048,641.17          | 1,073,204.56          | 1,248,713.11       |
| 5 Years and Over      | 1,036,324.00          | 1,055,377.27          | 1,071,187.70       |
| <b>Totals \$</b>      | <b>772,472,127 \$</b> | <b>742,035,066 \$</b> | <b>732,433,797</b> |





DC Water  
Finance Division  
Investments – Issuer Allocation

|   | Credit Ratings |                       | Investment Policy |        |
|---|----------------|-----------------------|-------------------|--------|
|   | S&P / Moody's  | Book Value            |                   | Limit  |
| <b>Bank Deposits</b>                                  |                |                       |                   |        |
| TD Bank   |                | 254,380,281.27        | 32.9%             | 100.0% |
| <b>Sub-Total Bank Deposits</b>                        |                | <b>254,380,281.27</b> | <b>32.9%</b>      | 100.0% |
| <b>Money Market Mutual Funds</b>                      |                |                       |                   |        |
| Allspring Treasury Plus MMF                           | AAAm           | 50,772.60             | 0.0%              | 50.0%  |
| Allspring Government MMF                              | AAAm           | 670,419.16            | 0.1%              | 50.0%  |
| Federated Treasury Obligations Fund                   | AAAm           | 148,088,145.97        | 19.2%             | 50.0%  |
| <b>Sub-Total Money Market Mutual Funds</b>            |                | <b>148,809,337.73</b> | <b>19.3%</b>      | 100.0% |
| <b>U.S. Treasuries</b>                                |                |                       |                   |        |
| Treasury Note   | AA+ / Aaa      | 275,521,622.86        | 35.7%             | 100.0% |
| <b>Sub-Total Treasuries</b>                           |                | <b>275,521,622.86</b> | <b>35.7%</b>      | 100.0% |
| <b>Federal Agencies</b>                               |                |                       |                   |        |
| Federal Home Loan Bank                                | AA+ / Aaa      | 3,944,884.16          | 0.5%              | 40.0%  |
| <b>Sub-Total Federal Agencies</b>                     |                | <b>3,944,884.16</b>   | <b>0.5%</b>       | 80.0%  |
| <b>Mortgage-Backed Securities</b>                     |                |                       |                   |        |
| Fannie Mae  | AA+ / Aaa      | 2,309,530.72          | 0.3%              | 5.0%   |
| Freddie Mac   | AA+ / Aaa      | 7,092,245.38          | 0.9%              | 5.0%   |
| <b>Sub-Total Mortgage-Backed Securities</b>           |                | <b>9,401,776.10</b>   | <b>1.2%</b>       | 30.0%  |
| <b>Supranational Bonds</b>                            |                |                       |                   |        |
| Inter-American Development Bank                       | AAA / Aaa      | 1,491,108.43          | 0.2%              | 5.0%   |
| <b>Sub-Total Supranational Bonds</b>                  |                | <b>1,491,108.43</b>   | <b>0.2%</b>       | 30.0%  |
| <b>FDIC Insured Certificates of Deposit</b>           |                |                       |                   |        |
| CDARS - Placed by Industrial Bank                     | NR             | 16,298,079.55         | 2.1%              | 5.0%   |
| <b>Sub-Total FDIC-Insured Certificates of Deposit</b> |                | <b>16,298,079.55</b>  | <b>2.1%</b>       | 30.0%  |

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             |
| <b>Negotiable Certificates of Deposit</b>           |                |                     |             |                   |
| Credit Agricole SA                                  | A-1 / P-1      | 1,062,795.42        | 0.1%        | 5.0%              |
| Nordea Bank AB NY                                   | AA- / Aa3      | 703,010.78          | 0.1%        | 5.0%              |
| Barclays Bank PLC NY                                | A-1 / P-1      | 2,822,054.58        | 0.4%        | 5.0%              |
| Natixis NY Branch                                   | A / A1         | 1,061,781.00        | 0.1%        | 5.0%              |
| <b>Sub-Total Negotiable Certificates of Deposit</b> |                | <b>5,649,641.78</b> | <b>0.7%</b> | <b>50.0%</b>      |
| <b>Corporate Obligations</b>                        |                |                     |             |                   |
| American Express Co                                 | BBB+ / A2      | 502,401.10          | 0.1%        | 5.0%              |
| American Honda Finance                              | A- / A3        | 1,094,179.57        | 0.1%        | 5.0%              |
| ANZ Banking Group LTD                               | AA- / A1       | 858,176.88          | 0.1%        | 5.0%              |
| Bank of America                                     | A- / A1        | 2,098,875.09        | 0.3%        | 5.0%              |
| Bank of Montreal                                    | A- / A2        | 1,050,950.00        | 0.1%        | 5.0%              |
| Bank of New York Mellon                             | A / A1         | 1,515,728.00        | 0.2%        | 5.0%              |
| Bank of Nova Scotia Houston                         | A- / A2        | 771,448.55          | 0.1%        | 5.0%              |
| Banque Federative Credit Mutuel                     | A+ / Aa3       | 541,978.71          | 0.1%        | 5.0%              |
| BMW Financial Services NA LLC                       | A / A2         | 1,053,000.21        | 0.1%        | 5.0%              |
| Bristol-Myers Squibb Co                             | A+ / A2        | 340,480.02          | 0.0%        | 5.0%              |
| Brown-Forman Corp                                   | A- / A1        | 332,060.50          | 0.0%        | 5.0%              |
| Canadian Imperial Bank NY                           | A- / A2        | 1,061,825.41        | 0.1%        | 5.0%              |
| Caterpillar Inc                                     | A / A2         | 1,055,857.54        | 0.1%        | 5.0%              |
| Cintas  | A- / A3        | 501,129.13          | 0.1%        | 5.0%              |
| Citigroup Inc                                       | BBB+ / A3      | 1,098,876.72        | 0.1%        | 5.0%              |
| Colgate-Palmolive Company                           | AA- / Aa3      | 151,291.15          | 0.0%        | 5.0%              |
| Comcast Corp  | A- / A3        | 971,950.96          | 0.1%        | 5.0%              |
| Deere & Company                                     | A / A2         | 958,949.10          | 0.1%        | 5.0%              |
| Diageo Capital PLC                                  | A- / A3        | 653,757.81          | 0.1%        | 5.0%              |
| Goldman Sachs Group Inc                             | BBB+ / A2      | 1,047,376.69        | 0.1%        | 5.0%              |
| Hershey Company                                     | A / A1         | 370,606.02          | 0.0%        | 5.0%              |
| Home Depot Inc                                      | A / A2         | 440,599.23          | 0.1%        | 5.0%              |
| Honeywell International                             | A / A2         | 498,022.60          | 0.1%        | 5.0%              |
| HSBC Holdings PLC                                   | A- / A3        | 1,071,553.84        | 0.1%        | 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

|  | S&P / Moody's | Book Value   |      | Limit |
|--|---------------|--------------|------|-------|
| IBM Corp                                 | A- / A3       | 1,064,466.67 | 0.1% | 5.0%  |
| JP Morgan                                | A- / A1       | 1,463,832.91 | 0.2% | 5.0%  |
| Lockheed Martin                          | A- / A2       | 502,832.66   | 0.1% | 5.0%  |
| Macquarie Group LTD                      | A+ / A1       | 1,061,959.60 | 0.1% | 5.0%  |
| Mercedes Benz Fin                        | A / A2        | 556,326.25   | 0.1% | 5.0%  |
| Morgan Stanley                           | A- / A1       | 1,074,640.17 | 0.1% | 5.0%  |
| MUFG                                     | A- / A1       | 1,030,796.18 | 0.1% | 5.0%  |
| National Australia Bank                  | AA- / Aa3     | 1,987,826.27 | 0.3% | 5.0%  |
| National Bank of Canada                  | BBB+ / A3     | 1,056,142.74 | 0.1% | 5.0%  |
| National Rural Utilities Co Finance Corp | A- / A2       | 779,346.12   | 0.1% | 5.0%  |
| Nestle Holdings Inc                      | AA- / Aa3     | 909,058.18   | 0.1% | 5.0%  |
| Nordea Bank AB                           | AA- / Aa3     | 848,157.08   | 0.1% | 5.0%  |
| Paccar Financial Corp                    | A+ / A1       | 1,058,203.46 | 0.1% | 5.0%  |
| PNC Financial Services                   | A- / A3       | 462,391.27   | 0.1% | 5.0%  |
| Praxair Inc                              | A / A2        | 1,222,392.52 | 0.2% | 5.0%  |
| Rabobank Nederland                       | A+ / Aa2      | 753,187.35   | 0.1% | 5.0%  |
| Roche Holding AG                         | AA / Aa2      | 686,803.26   | 0.1% | 5.0%  |
| Royal Bank of Canada                     | A / A1        | 1,345,324.32 | 0.2% | 5.0%  |
| Skandinaviska Enskilda                   | A+ / Aa3      | 1,152,395.81 | 0.1% | 5.0%  |
| State Street Corporation                 | A / A1        | 1,718,400.21 | 0.2% | 5.0%  |
| Sumitomo Mitsui                          | A / A1        | 1,975,722.80 | 0.3% | 5.0%  |
| Svenska Handelsbanken AB                 | AA- / Aa2     | 1,146,659.63 | 0.1% | 5.0%  |
| Swedbank AB                              | A+ / Aa3      | 717,662.40   | 0.1% | 5.0%  |
| Toronto Dominion Bank NY                 | A / A1        | 1,427,228.79 | 0.2% | 5.0%  |
| Toyota                                   | A+ / A1       | 1,056,360.87 | 0.1% | 5.0%  |
| Truist Fin Corp                          | A- / A3       | 1,000,310.12 | 0.1% | 5.0%  |
| UBS AG London                            | A+ / Aa3      | 1,463,425.65 | 0.2% | 5.0%  |
| Unitedhealth Group Inc                   | A+ / A2       | 161,043.80   | 0.0% | 5.0%  |
| US Bank Cincinnati                       | A+ / A2       | 485,303.52   | 0.1% | 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 |
| <b>Corporate Obligations</b>           |                |                          |                   |       |
| Wal-Mart Stores Inc.                   | AA / Aa2       | 655,505.16               | 0.1%              | 5.0%  |
| Wells Fargo & Company                  | BBB+ / A1      | 1,039,993.92             | 0.1%              | 5.0%  |
| Westpac Banking                        | AA- / Aa3      | 706,899.38               | 0.1%              | 5.0%  |
| <b>Sub-Total Corporate Obligations</b> |                | <b>52,611,673.90</b>     | <b>6.8%</b>       | 40.0% |
| <b>Bank Notes</b>                      |                |                          |                   |       |
| US Bank Cincinnati                     | A+ / A2        | 463,260.26               | 0.1%              | 5.0%  |
| <b>Sub-Total Bank Notes</b>            |                | <b>463,260.26</b>        | <b>0.1%</b>       | 40.0% |
| <b>Municipal Obligations</b>           |                |                          |                   |       |
| Florida State Board of Administration  | AA / Aa3       | 972,268.58               | 0.1%              | 5.0%  |
| Louisiana State                        | AA- / Aa2      | 481,560.00               | 0.1%              | 5.0%  |
| Commonwealth of Massachusetts          | NR / Aa1       | 968,204.47               | 0.1%              | 5.0%  |
| New York State Urban Development       | AA+ / NR       | 412,221.02               | 0.1%              | 5.0%  |
| Oaklahoma State Turnpike Authority     | AA- / Aa3      | 356,189.25               | 0.0%              | 5.0%  |
| Washington State                       | AA- / Aa3      | 710,017.78               | 0.1%              | 5.0%  |
| <b>Sub-Total Municipal Obligations</b> |                | <b>3,900,461.10</b>      | <b>0.5%</b>       | 30.0% |
| <b>Grand Total</b>                     |                | <b>\$ 772,472,127.14</b> | <b>100.0%</b>     |       |

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 November 30, 2023, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

*Acknowledged: PFM Asset Management LLC*

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





**DC Water  
Finance Division  
Book Value Performance  
As of November 30, 2023**

|   | Trailing 1 Month |              | Trailing 3 Months |              | Trailing 6 Months |              | Trailing 12 Months | Trailing 24 Months |
|---|------------------|--------------|-------------------|--------------|-------------------|--------------|--------------------|--------------------|
|   | Periodic         | Annualized   | Periodic          | Annualized   | Periodic          | Annualized   |                    |                    |
| Rate Stabilization Fund                       | 0.00%            | 0.00%        | 0.00%             | 0.00%        | 0.00%             | 0.00%        | 0.00%              | 0.00%              |
| Operating Reserve Accounts                    | 0.15%            | 1.89%        | 0.98%             | 3.98%        | 1.33%             | 2.67%        | 1.84%              | 1.18%              |
| Debt Service Reserve                          | 0.84%            | 10.76%       | 1.39%             | 5.68%        | 2.03%             | 4.09%        | 2.65%              | 1.58%              |
| 2019A Construction Fund                       | n/a              | n/a          | 0.00%             | 0.00%        | 0.76%             | 1.52%        | 2.61%              | 1.73%              |
| 2019C Construction Fund                       | n/a              | n/a          | 0.00%             | 0.00%        | 0.76%             | 1.52%        | 2.96%              | 1.94%              |
| 2022B Construction Fund                       | 0.28%            | 3.43%        | 1.53%             | 6.26%        | 2.55%             | 5.16%        | 5.05%              | n/a                |
| 2022C Construction Fund                       | 0.20%            | 2.44%        | 0.92%             | 3.74%        | 2.10%             | 4.23%        | 4.63%              | n/a                |
| 2022D Construction Fund                       | 0.54%            | 6.73%        | 1.36%             | 5.57%        | 2.84%             | 5.74%        | 4.50%              | n/a                |
| 2022E Construction Fund                       | 0.41%            | 5.11%        | 1.37%             | 5.62%        | 2.67%             | 5.40%        | 3.91%              | n/a                |
| <b>Short Term Consolidated Composite</b>      | <b>0.22%</b>     | <b>2.61%</b> | <b>0.73%</b>      | <b>2.98%</b> | <b>1.50%</b>      | <b>3.01%</b> | <b>2.90%</b>       | <b>2.00%</b>       |
| ICE BofA 3-Month Treasury Index <sup>1</sup>  | 0.44%            | 5.32%        | 1.34%             | 5.47%        | 2.69%             | 5.44%        | 5.12%              | 3.59%              |
| <b>Core (1+Years) Consolidated Composite</b>  | <b>0.37%</b>     | <b>4.41%</b> | <b>1.10%</b>      | <b>4.49%</b> | <b>2.12%</b>      | <b>4.28%</b> | <b>3.53%</b>       | <b>2.48%</b>       |
| ICE BofA 1-3 Year Treasury Index <sup>2</sup> | 0.39%            | 4.78%        | 1.26%             | 5.13%        | 2.53%             | 5.10%        | 4.81%              | 3.97%              |

- (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      |
|--|-----------|----------------|-------------|---------------|-----------------|-------------|----------------|---------------------------------|-----------------------------------|------------------|
| <b>Rate Stabilization Fund</b>           |           |                |             |               |                 |             |                |                                 |                                   |                  |
| TD BANK BANK DEPOSIT                     |           | \$ 35,643,912  |             | 12/1/2023     |                 | 0.00%       | \$ 35,643,912  | \$ 35,643,912                   | \$ 35,643,912                     | \$ 35,643,912.00 |
| <b>Operating Reserve Accounts</b>        |           |                |             |               |                 |             |                |                                 |                                   |                  |
| TD BANK BANK DEPOSIT                     |           | \$ 205,659,347 |             | 12/1/2023     |                 | 0.00%       | \$ 205,659,347 | \$ 205,659,347                  | \$ 205,659,347                    |                  |
| DC RESERVES TD BANK DEPOSIT              |           | 1,000,000      |             | 12/1/2023     |                 | 0.00%       | 1,000,000      | 1,000,000                       | 1,000,000                         |                  |
| ALLSPRING GOVERNMENT MMF                 |           | 670,419        |             | 12/1/2023     |                 | 5.23%       | 670,419        | 670,419                         | 670,419                           |                  |
| OK ST TURNPIKE AUTH TXBL REV BONDS       | 679111ZR8 | 355,000        | 0.804       | 1/1/2024      | 10/29/2020      | 0.80%       | 355,000        | 355,273                         | 356,189                           |                  |
| INDUSTRIAL BANK CDARS                    |           | 2,776,666      | 3.000       | 1/11/2024     | 7/13/2023       | 3.00%       | 2,776,666      | 2,809,031                       | 2,809,031                         |                  |
| INDUSTRIAL BANK CDARS                    |           | 2,733,259      | 3.000       | 1/11/2024     | 7/13/2023       | 3.00%       | 2,733,259      | 2,765,118                       | 2,765,118                         |                  |
| INDUSTRIAL BANK CDARS                    |           | 5,353,894      | 3.250       | 2/1/2024      | 8/3/2023        | 3.25%       | 5,353,894      | 5,411,404                       | 5,411,404                         |                  |
| INDUSTRIAL BANK CDARS                    |           | 5,281,509      | 3.750       | 4/4/2024      | 10/5/2023       | 3.75%       | 5,281,509      | 5,312,527                       | 5,312,527                         |                  |
| NORDEA BANK AB CORPORATE NOTES           | 65559CAC5 | 375,000        | 0.625       | 5/24/2024     | 5/24/2021       | 0.63%       | 374,955        | 366,088                         | 375,038                           |                  |
| LA ST TXBL GO BONDS                      | 546417DP8 | 480,000        | 0.650       | 6/1/2024      | 10/14/2020      | 0.65%       | 480,000        | 470,174                         | 481,560                           |                  |
| BARCLAYS BANK PLC NY CERT DEPOS          | 06742T5X0 | 2,750,000      | 5.970       | 6/21/2024     | 6/26/2023       | 5.97%       | 2,750,000      | 2,823,890                       | 2,822,055                         |                  |
| ROYAL BANK OF CANADA CORPORATE NOTES     | 78016EZJ4 | 275,000        | 0.650       | 7/29/2024     | 7/30/2021       | 0.64%       | 275,121        | 266,669                         | 275,632                           |                  |
| NATIONAL BANK OF CANADA CORPORATE NOTES  | 63307A2P9 | 500,000        | 0.750       | 8/6/2024      | 2/24/2022       | 2.17%       | 483,135        | 484,427                         | 496,501                           |                  |
| US TREASURY NOTES                        | 91282CCT6 | 2,250,000      | 0.375       | 8/15/2024     | 9/3/2021        | 0.41%       | 2,247,539      | 2,176,187                       | 2,251,887                         |                  |
| CREDIT AGRICOLE CIB NY CERT DEPOS        | 22536AZR8 | 1,050,000      | 4.100       | 8/16/2024     | 8/19/2022       | 4.07%       | 1,050,000      | 1,062,428                       | 1,062,795                         |                  |
| US TREASURY NOTES                        | 912828YE4 | 7,500,000      | 1.250       | 8/31/2024     | 12/6/2021       | 0.83%       | 7,584,082      | 7,301,039                       | 7,546,577                         |                  |
| SKANDINAVISKA ENSKILDA CORPORATE NOTES   | 83051GAS7 | 440,000        | 0.650       | 9/9/2024      | 9/9/2021        | 0.70%       | 439,375        | 423,678                         | 440,490                           |                  |
| US TREASURY NOTES                        | 91282CCX7 | 2,000,000      | 0.375       | 9/15/2024     | 10/6/2021       | 0.51%       | 1,991,875      | 1,926,274                       | 1,999,402                         |                  |
| INTER-AMERICAN DEVEL BK NOTES            | 4581X0DZ8 | 1,490,000      | 0.500       | 9/23/2024     | 9/23/2021       | 0.52%       | 1,488,897      | 1,435,219                       | 1,491,108                         |                  |
| BANK OF NY MELLON CORP (CALLABLE) CORPOR | 06406RAX5 | 350,000        | 0.850       | 10/25/2024    | 12/9/2021       | 1.18%       | 346,752        | 334,652                         | 349,281                           |                  |
| US TREASURY NOTES                        | 912828YM6 | 2,625,000      | 1.500       | 10/31/2024    | 5/6/2021        | 0.44%       | 2,720,874      | 2,540,990                       | 2,653,564                         |                  |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE)  | 3130APQ81 | 1,450,000      | 1.000       | 11/8/2024     | 8/9/2022        | 3.40%       | 1,375,203      | 1,394,951                       | 1,419,715                         |                  |
| COOPERATIVE RABOBANK UA CORPORATE NOTES  | 21688AAS1 | 750,000        | 1.375       | 1/10/2025     | 1/12/2022       | 1.48%       | 747,705        | 722,944                         | 753,187                           |                  |
| NATIONAL AUSTRALIA BANK CORPORATE NOTES  | 6325C0DZ1 | 1,075,000      | 1.388       | 1/12/2025     | 1/12/2022       | 1.39%       | 1,075,000      | 1,035,080                       | 1,080,761                         |                  |
| AMERICAN HONDA FINANCE CORPORATE NOTES   | 02665WEA5 | 325,000        | 1.500       | 1/13/2025     | 2/24/2022       | 2.23%       | 318,429        | 313,716                         | 324,319                           |                  |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 89236TJT3 | 500,000        | 1.450       | 1/13/2025     | 2/24/2022       | 2.08%       | 491,285        | 482,263                         | 499,397                           |                  |
| UBS AG LONDON (CALLABLE) CORPORATE NOTES | 902674YU8 | 750,000        | 1.375       | 1/13/2025     | 1/13/2022       | 1.45%       | 748,245        | 719,208                         | 753,298                           |                  |
| MASSACHUSETTS CMNWTH MUNICIPAL BONDS     | 576004GY5 | 955,000        | 3.660       | 1/15/2025     | 8/30/2022       | 3.66%       | 955,000        | 950,843                         | 968,204                           |                  |
| US BANK NA CINCINNATI (CALLABLE) CORPORA | 90331HPL1 | 475,000        | 2.050       | 1/21/2025     | 10/14/2020      | 0.70%       | 501,937        | 459,790                         | 485,304                           |                  |
| GOLDMAN SACHS GROUP INC (CALLABLE) CORP  | 38141GZH0 | 500,000        | 1.757       | 1/24/2025     | 2/24/2022       | 2.17%       | 494,240        | 499,288                         | 500,828                           |                  |
| US BANK NA CINCINNATI CORP NOTE (CALLABL | 90331HMS9 | 450,000        | 2.800       | 1/27/2025     | 3/8/2021        | 0.95%       | 481,631        | 439,444                         | 463,260                           |                  |
| LINDE INC/CT (CALLABLE) CORPORATE NOTES  | 74005PBN3 | 500,000        | 2.650       | 2/5/2025      | 3/8/2022        | 2.13%       | 507,285        | 489,153                         | 506,815                           |                  |
| NATIONAL RURAL UTIL COOP CORPORATE NOTES | 63743HFC1 | 300,000        | 1.875       | 2/7/2025      | 2/24/2022       | 2.21%       | 297,174        | 289,468                         | 300,645                           |                  |
| JPMORGAN CHASE & CO CORP NOTES (CALLABLE | 46647PBY1 | 305,000        | 0.563       | 2/16/2025     | 2/16/2021       | 0.56%       | 305,000        | 301,893                         | 305,501                           |                  |
| ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES | 00182EBP3 | 410,000        | 2.166       | 2/18/2025     | 2/18/2022       | 2.17%       | 410,000        | 395,899                         | 412,541                           |                  |
| FEDERAL HOME LOAN BANKS NOTES            | 3130AVL70 | 2,495,000      | 5.000       | 2/28/2025     | 3/3/2023        | 5.07%       | 2,491,707      | 2,522,556                       | 2,525,169                         |                  |
| AMERICAN EXPRESS CO CORP NOTES (CALLABLE | 025816CQ0 | 175,000        | 2.250       | 3/4/2025      | 3/4/2022        | 2.29%       | 174,823        | 168,935                         | 175,878                           |                  |
| AMERICAN EXPRESS CO CORP NOTES (CALLABLE | 025816CQ0 | 325,000        | 2.250       | 3/4/2025      | 3/4/2022        | 2.31%       | 324,418        | 313,736                         | 326,524                           |                  |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES  | 24422EWB1 | 190,000        | 2.125       | 3/7/2025      | 3/7/2022        | 2.14%       | 189,918        | 183,976                         | 190,908                           |                  |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES  | 24422EWB1 | 310,000        | 2.125       | 3/7/2025      | 3/7/2022        | 2.06%       | 310,620        | 300,171                         | 311,798                           |                  |
| SUMITOMO MITSUI TR BK LT CORPORATE NOTES | 86563VAZ2 | 700,000        | 2.550       | 3/10/2025     | 3/10/2022       | 2.58%       | 699,398        | 677,210                         | 703,761                           |                  |
| BANK OF AMERICA CORP CORP NOTES (CALLABL | 06051GHR3 | 700,000        | 3.458       | 3/15/2025     | 7/26/2021       | 1.53%       | 747,635        | 699,267                         | 710,304                           |                  |
| NEW YORK ST DORM AUTH MUNICIPAL BONDS    | 64990FY24 | 410,000        | 2.566       | 3/15/2025     | 3/25/2022       | 2.57%       | 410,000        | 398,343                         | 412,221                           |                  |
| BMW US CAPITAL LLC CORP NOTES            | 05565EBZ7 | 340,000        | 3.250       | 4/1/2025      | 4/1/2022        | 3.28%       | 339,680        | 332,939                         | 341,700                           |                  |
| PACCAR FINANCIAL CORP CORPORATE NOTES    | 69371RR73 | 700,000        | 2.850       | 4/7/2025      | 4/7/2022        | 2.86%       | 699,818        | 681,373                         | 702,911                           |                  |

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



DC Water  
Finance Division  
Portfolio Holdings by Fund (continued)

| DESCRIPTION                               | CUSIP      | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|---|------------|------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------|
| <b>Operating Reserve Accounts</b>         |            |            |             |               |                 |             |               |                                 |                                   |             |
| BROWN-FORMAN CORP NOTES (CALLABLE)        | 115637AS9  | 325,000    | 3.500       | 4/15/2025     | 3/8/2022        | 2.10%       | 338,637       | 318,211                         | 332,061                           |             |
| BANK OF NY MELLON (CALLABLE) CORP NOTES   | 06406RAN7  | 475,000    | 1.600       | 4/24/2025     | 3/8/2021        | 0.91%       | 488,329       | 452,052                         | 480,104                           |             |
| BANK OF AMERICA CORP NOTES (CALLABLE)     | 06051GKS7  | 700,000    | 3.841       | 4/25/2025     | 4/27/2022       | 3.84%       | 700,000       | 696,118                         | 702,689                           |             |
| CINTAS CORPORATION NO. 2 CORP NOTE (CALL) | 17252MAP5  | 300,000    | 3.450       | 5/1/2025      | 5/3/2022        | 3.46%       | 299,934       | 293,171                         | 300,831                           |             |
| CINTAS CORPORATION NO. 2 CORP NOTE (CALL) | 17252MAP5  | 200,000    | 3.450       | 5/1/2025      | 5/4/2022        | 3.55%       | 199,414       | 195,447                         | 200,298                           |             |
| CITIGROUP INC (CALLABLE) CORPORATE NOTES  | 172967MX6  | 350,000    | 0.981       | 5/1/2025      | 2/24/2022       | 1.91%       | 339,955       | 342,293                         | 345,817                           |             |
| CATERPILLAR FINL SERVICE CORPORATE NOTES  | 14913R2V8  | 135,000    | 3.400       | 5/13/2025     | 5/13/2022       | 3.40%       | 134,987       | 131,956                         | 135,223                           |             |
| CATERPILLAR FINL SERVICE CORPORATE NOTES  | 14913R2V8  | 415,000    | 3.400       | 5/13/2025     | 5/13/2022       | 3.44%       | 414,473       | 405,641                         | 415,451                           |             |
| WELLS FARGO & COMPANY CORP NOTES (CALLAB) | 95000U2T9  | 500,000    | 0.805       | 5/19/2025     | 2/24/2022       | 1.83%       | 483,965       | 487,428                         | 492,864                           |             |
| HSBC HOLDINGS PLC (CALLABLE) CORPORATE N  | 404280CS6  | 500,000    | 0.976       | 5/24/2025     | 2/24/2022       | 2.02%       | 483,715       | 487,714                         | 492,674                           |             |
| JPMORGAN CHASE & CO (CALLABLE) CORP NOTE  | 46647PCH7  | 470,000    | 0.824       | 6/1/2025      | 6/1/2021        | 0.82%       | 470,000       | 459,085                         | 471,936                           |             |
| HONEYWELL INTL CORP NOTES (CALLABLE)      | 438516CB0  | 500,000    | 1.350       | 6/1/2025      | 3/8/2022        | 2.09%       | 488,465       | 476,485                         | 498,023                           |             |
| HERSHEY CO CORP NOTES (CALLABLE)          | 427866BF4  | 375,000    | 0.900       | 6/1/2025      | 3/8/2022        | 2.02%       | 361,894       | 353,718                         | 370,606                           |             |
| TRUIST FINANCIAL CORP NOTES (CALLABLE)    | 05531FBE2  | 475,000    | 3.700       | 6/5/2025      | 2/24/2022       | 2.31%       | 495,800       | 469,249                         | 492,886                           |             |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES   | 24422EWF2  | 295,000    | 3.400       | 6/6/2025      | 6/6/2022        | 3.41%       | 294,932       | 292,668                         | 299,841                           |             |
| NORDEA BANK ABP CORPORATE NOTES           | 65558RAA7  | 465,000    | 3.600       | 6/6/2025      | 6/8/2022        | 3.60%       | 464,963       | 460,104                         | 473,119                           |             |
| TORONTO-DOMINION BANK CORPORATE NOTES     | 89115A2A9  | 700,000    | 3.766       | 6/6/2025      | 6/8/2022        | 3.77%       | 700,000       | 694,919                         | 712,815                           |             |
| NATIONAL BANK OF CANADA CORP NOTES (CALL) | 63307A2S3  | 550,000    | 3.750       | 6/9/2025      | 6/9/2022        | 3.78%       | 549,582       | 552,974                         | 559,642                           |             |
| SKANDINAVISKA ENSKILDA CORPORATE NOTES    | 830505AX1  | 700,000    | 3.700       | 6/9/2025      | 6/9/2022        | 3.75%       | 699,076       | 694,170                         | 711,906                           |             |
| SVENSKA HANDELSBANKEN AB CORPORATE NOTES  | 86959LAJ2  | 700,000    | 3.650       | 6/10/2025     | 6/10/2022       | 3.69%       | 699,230       | 693,518                         | 711,745                           |             |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES  | 89236TKC8  | 225,000    | 3.950       | 6/30/2025     | 6/30/2022       | 3.98%       | 224,786       | 224,226                         | 228,615                           |             |
| US TREASURY NOTES                         | 91282CHL8  | 2,600,000  | 4.625       | 6/30/2025     | 7/26/2023       | 4.96%       | 2,584,258     | 2,640,166                       | 2,637,438                         |             |
| FHLMC SERIES K049 A2                      | 3137BLM28  | 1,400,000  | 3.010       | 7/1/2025      | 5/3/2023        | 4.46%       | 1,358,383     | 1,355,808                       | 1,373,063                         |             |
| FL ST BOARD OF ADMIN TXBL REV BONDS       | 341271AD6  | 245,000    | 1.258       | 7/1/2025      | 9/16/2020       | 1.26%       | 245,000       | 232,060                         | 246,284                           |             |
| FL ST BOARD OF ADMIN TXBL REV BONDS       | 341271AD6  | 770,000    | 1.258       | 7/1/2025      | 11/10/2022      | 5.55%       | 689,858       | 729,330                         | 725,984                           |             |
| JP MORGAN CHASE CORP NOTES (CALLABLE)     | 46625HMN7  | 675,000    | 3.900       | 7/15/2025     | 5/4/2022        | 3.74%       | 678,119       | 670,612                         | 686,936                           |             |
| US TREASURY NOTES                         | 91282CEY3  | 2,125,000  | 3.000       | 7/15/2025     | 8/8/2022        | 3.14%       | 2,116,948     | 2,087,322                       | 2,144,633                         |             |
| US TREASURY NOTES                         | 91282CEY3  | 935,000    | 3.000       | 7/15/2025     | 8/9/2022        | 3.20%       | 929,741       | 918,422                         | 942,888                           |             |
| US TREASURY NOTES                         | 91282CEY3  | 2,050,000  | 3.000       | 7/15/2025     | 9/2/2022        | 3.54%       | 2,019,891     | 2,013,652                       | 2,056,205                         |             |
| MORGAN STANLEY CORP NOTES                 | 6174468C6  | 225,000    | 4.000       | 7/23/2025     | 7/11/2022       | 3.96%       | 225,221       | 222,576                         | 228,319                           |             |
| IBM CORP CORPORATE NOTES                  | 459200KS9  | 1,050,000  | 4.000       | 7/27/2025     | 7/27/2022       | 4.00%       | 1,050,000     | 1,043,542                       | 1,064,467                         |             |
| CANADIAN IMPERIAL BANK CORPORATE NOTES    | 13607HM9   | 550,000    | 3.945       | 8/4/2025      | 8/4/2022        | 3.95%       | 550,000       | 543,209                         | 557,052                           |             |
| UBS GROUP AG CORP NOTES (CALLABLE)        | 902613AR9  | 700,000    | 4.490       | 8/5/2025      | 8/5/2022        | 4.49%       | 700,000       | 701,877                         | 710,127                           |             |
| BMW US CAPITAL LLC CORPORATE NOTES        | 05565ECC7  | 700,000    | 5.300       | 8/11/2025     | 8/11/2023       | 5.30%       | 699,958       | 712,955                         | 711,301                           |             |
| CATERPILLAR FINL SERVICE CORPORATE NOTES  | 14913R2Z9  | 500,000    | 3.650       | 8/12/2025     | 8/12/2022       | 3.69%       | 499,395       | 494,201                         | 505,183                           |             |
| COLGATE-PALMOLIVE CO CORPORATE NOTES      | 194162AM5  | 150,000    | 3.100       | 8/15/2025     | 8/9/2022        | 3.13%       | 149,862       | 147,042                         | 151,291                           |             |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES  | 89236TKF1  | 180,000    | 3.650       | 8/18/2025     | 8/18/2022       | 3.64%       | 180,050       | 177,112                         | 181,909                           |             |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES  | 89236TKF1  | 145,000    | 3.650       | 8/18/2025     | 8/18/2022       | 3.68%       | 144,870       | 142,674                         | 146,440                           |             |
| WESTPAC BANKING CORP CORPORATE NOTES      | 961214FA6  | 700,000    | 3.735       | 8/26/2025     | 5/26/2022       | 3.74%       | 700,000       | 688,041                         | 706,899                           |             |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES   | 24422EWJ4  | 155,000    | 4.050       | 9/8/2025      | 9/8/2022        | 4.07%       | 154,923       | 153,895                         | 156,402                           |             |
| WALMART INC CORPORATE NOTES               | 931142EW9  | 650,000    | 3.900       | 9/9/2025      | 9/9/2022        | 3.92%       | 649,545       | 645,636                         | 655,505                           |             |
| NESTLE HOLDINGS INC CORP NOTE             | 641062BA1  | 375,000    | 4.000       | 9/12/2025     | 9/13/2022       | 4.01%       | 374,876       | 372,266                         | 378,218                           |             |
| HOME DEPOT INC NOTES (CALLABLE)           | 437076CR1  | 150,000    | 4.000       | 9/15/2025     | 9/19/2022       | 4.01%       | 149,946       | 148,671                         | 151,234                           |             |
| SUMITOMO MITSUI TR BK LT CORPORATE NOTES  | 86563VBC2  | 350,000    | 4.800       | 9/15/2025     | 9/15/2022       | 4.81%       | 349,885       | 348,249                         | 353,478                           |             |
| US TREASURY NOTES                         | 91282CFK2  | 2,250,000  | 3.500       | 9/15/2025     | 10/11/2022      | 4.23%       | 2,204,912     | 2,216,737                       | 2,239,100                         |             |
| UNITEDHEALTH GROUP INC CORPORATE NOTES    | 91324PFEN8 | 160,000    | 5.150       | 10/15/2025    | 10/28/2022      | 5.15%       | 159,986       | 161,717                         | 161,044                           |             |
| LOCKHEED MARTIN CORP NOTES (CALLABLE)     | 539830BU2  | 230,000    | 4.950       | 10/15/2025    | 10/24/2022      | 5.05%       | 229,345       | 231,227                         | 231,042                           |             |
| LOCKHEED MARTIN CORP NOTES (CALLABLE)     | 539830BU2  | 270,000    | 4.950       | 10/15/2025    | 11/3/2022       | 4.93%       | 270,132       | 271,440                         | 271,790                           |             |
| PNC FINANCIAL SERVICES CORP NOTE (CALLAB) | 693475BH7  | 460,000    | 5.671       | 10/28/2025    | 10/28/2022      | 5.67%       | 460,000       | 459,315                         | 462,391                           |             |

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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 |
|--|-----------|------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------|
| <u>Operating Reserve Accounts</u>        |           |            |             |               |                 |             |               |                                 |                                   |             |
| STATE ST BANK & TR CORP NOTES (CALLABLE) | 857477BE2 | 500,000    | 2.354       | 11/1/2025     | 12/7/2021       | 1.46%       | 516,915       | 485,561                         | 506,343                           |             |
| NORDEA BANK ABP NEW YORK CERT DEPOS      | 65558UYF3 | 700,000    | 5.530       | 11/3/2025     | 11/3/2022       | 5.53%       | 700,000       | 698,101                         | 703,011                           |             |
| COMCAST CORP CORPORATE NOTES             | 20030NDZ1 | 190,000    | 5.250       | 11/7/2025     | 11/7/2022       | 5.26%       | 189,949       | 189,949                         | 191,180                           |             |
| COMCAST CORP CORPORATE NOTES             | 20030NDZ1 | 285,000    | 5.250       | 11/7/2025     | 11/7/2022       | 5.35%       | 284,250       | 286,770                         | 285,514                           |             |
| BRISTOL-MYERS SQUIBB CO CORPORATE NOTES  | 110122DN5 | 350,000    | 0.750       | 11/13/2025    | 2/24/2022       | 2.23%       | 331,618       | 323,147                         | 340,480                           |             |
| US TREASURY NOTES                        | 91282CFW6 | 3,845,000  | 4.500       | 11/15/2025    | 12/8/2022       | 4.13%       | 3,884,351     | 3,836,384                       | 3,878,827                         |             |
| US TREASURY NOTES                        | 91282CFW6 | 1,375,000  | 4.500       | 11/15/2025    | 12/16/2022      | 3.99%       | 1,393,906     | 1,371,919                       | 1,390,413                         |             |
| FHMS K053 A2                             | 3137BN6G4 | 700,000    | 2.995       | 12/1/2025     | 8/9/2022        | 3.36%       | 691,934       | 672,356                         | 696,874                           |             |
| LINDE INC/CT CORPORATE NOTES (CALLABLE)  | 53522KAB9 | 700,000    | 4.700       | 12/5/2025     | 12/5/2022       | 4.74%       | 699,244       | 708,459                         | 715,577                           |             |
| AUST & NZ BANKING GRP NY CORPORATE NOTES | 05254JAA8 | 435,000    | 5.088       | 12/8/2025     | 12/8/2022       | 5.09%       | 435,000       | 445,246                         | 445,636                           |             |
| FHMS K054 A2                             | 3137BNGT5 | 750,000    | 2.745       | 1/1/2026      | 4/14/2023       | 4.37%       | 718,945       | 717,233                         | 727,885                           |             |
| FHMS K054 A2                             | 3137BNGT5 | 725,000    | 2.745       | 1/1/2026      | 5/16/2023       | 4.09%       | 700,814       | 693,325                         | 707,481                           |             |
| AMERICAN HONDA FINANCE CORPORATE NOTES   | 02665WEC1 | 180,000    | 4.750       | 1/12/2026     | 1/12/2023       | 4.77%       | 179,896       | 181,855                         | 183,228                           |             |
| ROYAL BANK OF CANADA CORPORATE NOTES     | 78016FZT4 | 350,000    | 4.875       | 1/12/2026     | 1/12/2023       | 4.89%       | 349,895       | 353,479                         | 356,514                           |             |
| NATIONAL AUSTRALIA BK/NY CORPORATE NOTES | 63253QAA2 | 890,000    | 4.966       | 1/12/2026     | 1/12/2023       | 4.97%       | 890,000       | 903,985                         | 907,065                           |             |
| SUMITOMO MITSUI FINL GRP CORPORATE NOTES | 86562MCT5 | 700,000    | 5.464       | 1/13/2026     | 1/13/2023       | 5.46%       | 700,000       | 714,435                         | 714,662                           |             |
| SUMITOMO MITSUI FINL GRP CORPORATE NOTES | 86562MCT5 | 200,000    | 5.464       | 1/13/2026     | 3/7/2023        | 5.56%       | 199,506       | 204,124                         | 203,822                           |             |
| US TREASURY NOTES                        | 91282CGE5 | 5,850,000  | 3.875       | 1/15/2026     | 2/1/2023        | 3.96%       | 5,836,518     | 5,844,218                       | 5,925,927                         |             |
| CITIGROUP INC CORP NOTES (CALLABLE)      | 17327CAN3 | 350,000    | 2.014       | 1/25/2026     | 2/24/2022       | 2.47%       | 344,043       | 335,839                         | 349,195                           |             |
| FNA 2016-M3 A2                           | 3136ARTE8 | 417,130    | 2.702       | 2/1/2026      | 9/6/2022        | 3.76%       | 403,003       | 397,756                         | 409,064                           |             |
| BANK OF NOVA SCOTIA CORPORATE NOTES      | 06417XAN1 | 760,000    | 4.750       | 2/2/2026      | 2/2/2023        | 4.78%       | 759,331       | 761,305                         | 771,449                           |             |
| STATE STREET CORP (CALLABLE) CORPORATE N | 857477BR3 | 315,000    | 1.746       | 2/6/2026      | 2/7/2022        | 1.75%       | 315,000       | 301,944                         | 316,757                           |             |
| US TREASURY NOTES                        | 91282CGL9 | 2,950,000  | 4.000       | 2/15/2026     | 3/3/2023        | 4.64%       | 2,898,375     | 2,944,990                       | 2,946,055                         |             |
| MORGAN STANLEY CORP NOTES (CALLABLE)     | 61747YEM3 | 840,000    | 2.630       | 2/18/2026     | 2/18/2022       | 2.63%       | 840,000       | 810,676                         | 846,321                           |             |
| HSBC HOLDINGS PLC CORP NOTES (CALLABLE)  | 404280DA4 | 575,000    | 2.999       | 3/10/2026     | 3/10/2022       | 3.00%       | 575,000       | 556,392                         | 578,880                           |             |
| NATIONAL RURAL UTIL COOP CORP NOTES (CAL | 63743HFH0 | 120,000    | 4.450       | 3/13/2026     | 2/9/2023        | 4.47%       | 119,915       | 119,207                         | 121,094                           |             |
| NATIONAL RURAL UTIL COOP CORP NOTES (CAL | 63743HFH0 | 355,000    | 4.450       | 3/13/2026     | 2/9/2023        | 4.56%       | 353,896       | 352,654                         | 357,607                           |             |
| NESTLE HOLDINGS INC CORPORATE NOTES      | 641062BK9 | 525,000    | 5.250       | 3/13/2026     | 3/14/2023       | 5.26%       | 524,827       | 535,233                         | 530,840                           |             |
| STATE STREET CORP NOTES (CALLABLE)       | 857477BM4 | 475,000    | 2.901       | 3/30/2026     | 2/7/2022        | 2.15%       | 489,112       | 460,698                         | 483,302                           |             |
| US TREASURY NOTES                        | 91282CGV7 | 4,500,000  | 3.750       | 4/15/2026     | 5/3/2023        | 3.83%       | 4,489,629     | 4,437,998                       | 4,513,339                         |             |
| US TREASURY NOTES                        | 91282CGV7 | 3,500,000  | 3.750       | 4/15/2026     | 5/23/2023       | 4.00%       | 3,476,348     | 3,451,776                       | 3,497,494                         |             |
| MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA | 606822CF9 | 550,000    | 3.837       | 4/17/2026     | 4/19/2022       | 3.84%       | 550,000       | 537,870                         | 552,579                           |             |
| MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA | 606822DA9 | 475,000    | 5.541       | 4/17/2026     | 4/19/2023       | 5.54%       | 475,000       | 475,997                         | 478,217                           |             |
| BANK OF AMERICA CORP NOTES               | 60651GF2  | 700,000    | 3.500       | 4/19/2026     | 5/12/2023       | 4.60%       | 679,063       | 676,897                         | 685,882                           |             |
| WELLS FARGO & COMPANY CORP NOTES (CALLA  | 95000U2X0 | 545,000    | 3.908       | 4/25/2026     | 4/25/2022       | 3.91%       | 545,000       | 532,837                         | 547,130                           |             |
| US TREASURY NOTES                        | 91282CHB0 | 4,500,000  | 3.625       | 5/15/2026     | 6/5/2023        | 3.98%       | 4,455,879     | 4,410,842                       | 4,470,396                         |             |
| BANK OF MONTREAL CORPORATE NOTES         | 06368LNT9 | 1,025,000  | 5.300       | 6/5/2026      | 6/5/2023        | 5.33%       | 1,024,272     | 1,049,968                       | 1,050,950                         |             |
| SWEDBANK AB CORPORATE NOTES              | 87020PAV9 | 700,000    | 5.472       | 6/15/2026     | 6/15/2023       | 5.47%       | 700,000       | 714,841                         | 717,662                           |             |
| MACQUARIE BANK LTD CORPORATE NOTES       | 55608PBM5 | 550,000    | 5.208       | 6/15/2026     | 6/16/2023       | 5.32%       | 548,240       | 559,897                         | 561,718                           |             |
| SVENSKA HANDELSBANKEN AB CORPORATE NOTES | 86959LAM5 | 425,000    | 5.250       | 6/15/2026     | 6/15/2023       | 5.29%       | 424,558       | 434,980                         | 434,915                           |             |
| FHMS K057 A2                             | 3137BRQJ7 | 775,000    | 2.570       | 7/1/2026      | 5/23/2023       | 4.26%       | 736,916       | 732,725                         | 745,018                           |             |
| FHMS K736 A2                             | 3137FNWX4 | 765,000    | 2.282       | 7/1/2026      | 10/11/2023      | 5.13%       | 709,806       | 718,762                         | 714,093                           |             |
| AMERICAN HONDA FINANCE CORPORATE NOTES   | 02665WEK3 | 225,000    | 5.250       | 7/7/2026      | 7/7/2023        | 5.29%       | 224,723       | 231,032                         | 229,485                           |             |
| AMERICAN HONDA FINANCE CORPORATE NOTES   | 02665WEK3 | 175,000    | 5.250       | 7/7/2026      | 7/10/2023       | 5.49%       | 173,878       | 179,692                         | 177,701                           |             |
| AMERICAN HONDA FINANCE CORPORATE NOTES   | 02665WEK3 | 175,000    | 5.250       | 7/7/2026      | 7/25/2023       | 5.06%       | 175,877       | 179,922                         | 179,447                           |             |
| BANQUE FED CRED MUTUEL CORPORATE NOTES   | 06675FBA4 | 530,000    | 5.896       | 7/13/2026     | 7/13/2023       | 5.90%       | 530,000       | 544,032                         | 541,979                           |             |
| US TREASURY NOTES                        | 91282CHM6 | 3,500,000  | 4.500       | 7/15/2026     | 8/3/2023        | 4.56%       | 3,494,395     | 3,556,756                       | 3,554,510                         |             |
| TORONTO-DOMINION BANK CORPORATE NOTES    | 89115A2S0 | 700,000    | 5.532       | 7/17/2026     | 7/17/2023       | 5.53%       | 700,000       | 717,626                         | 714,414                           |             |
| ROYAL BANK OF CANADA CORPORATE NOTES     | 78016FZ20 | 700,000    | 5.200       | 7/20/2026     | 7/20/2023       | 5.20%       | 699,923       | 712,196                         | 713,178                           |             |
| BANK OF NEW YORK MELLON CORP NOTES (CALL | 06406RBJ5 | 210,000    | 4.414       | 7/24/2026     | 7/26/2022       | 4.41%       | 210,000       | 208,547                         | 213,270                           |             |

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

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





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

| DESCRIPTION   | CUSIP     | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE       |
|---|-----------|------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------------|
| <b>Operating Reserve Accounts</b>                             |           |            |             |               |                 |             |               |                                 |                                   |                   |
| BANK OF NEW YORK MELLON CORP NOTES (CALL                      | 06406RBJ5 | 465,000    | 4.414       | 7/24/2026     | 7/26/2022       | 4.32%       | 466,516       | 461,782                         | 473,074                           |                   |
| TRUIST FIN CORP NOTES (CALLABLE)                              | 89788MAH5 | 235,000    | 4.260       | 7/28/2026     | 7/28/2022       | 4.26%       | 235,000       | 231,597                         | 238,420                           |                   |
| TRUIST FIN CORP NOTES (CALLABLE)                              | 89788MAH5 | 265,000    | 4.260       | 7/28/2026     | 7/28/2022       | 4.23%       | 265,265       | 261,163                         | 269,003                           |                   |
| FHMS K058 A2  | 3137BSP72 | 1,125,000  | 2.653       | 8/1/2026      | 4/12/2023       | 4.02%       | 1,077,627     | 1,061,864                       | 1,089,259                         |                   |
| WASHINGTON ST -T-XBL MUNICIPAL BONDS                          | 93974EM86 | 700,000    | 4.600       | 8/1/2026      | 8/9/2023        | 4.60%       | 700,000       | 703,494                         | 710,018                           |                   |
| STATE STREET CORP NOTES (CALLABLE)                            | 857477CD3 | 405,000    | 5.272       | 8/3/2026      | 8/3/2023        | 5.27%       | 405,000       | 411,021                         | 411,999                           |                   |
| MERCEDES-BENZ FIN NA CORPORATE NOTES                          | 58769JAK3 | 550,000    | 5.200       | 8/3/2026      | 8/23/2023       | 5.43%       | 546,640       | 559,641                         | 556,326                           |                   |
| PACCAR FINANCIAL CORP CORPORATE NOTES                         | 69371RS56 | 350,000    | 5.050       | 8/10/2026     | 8/10/2023       | 5.07%       | 349,825       | 356,447                         | 355,293                           |                   |
| US TREASURY NOTES   | 91282CHU8 | 3,850,000  | 4.375       | 8/15/2026     | 9/11/2023       | 4.73%       | 3,813,305     | 3,885,597                       | 3,865,518                         |                   |
| FNA 2016-M12 A2   | 3136AUKX8 | 760,618    | 2.527       | 9/1/2026      | 11/27/2023      | 5.13%       | 709,692       | 715,085                         | 711,485                           |                   |
| US TREASURY NOTES   | 91282CHY0 | 4,250,000  | 4.625       | 9/15/2026     | 10/5/2023       | 4.89%       | 4,219,619     | 4,306,190                       | 4,262,709                         |                   |
| NATIXS NY BRANCH CERT DEPOS                                   | 63873QP65 | 1,050,000  | 5.610       | 9/18/2026     | 9/20/2023       | 5.61%       | 1,050,000     | 1,070,811                       | 1,061,781                         |                   |
| CITIGROUP INC CORP NOTES (CALLABLE)                           | 172967NX5 | 400,000    | 5.610       | 9/29/2026     | 9/29/2022       | 5.61%       | 400,000       | 402,577                         | 403,865                           |                   |
| HOME DEPOT INC CORPORATE NOTES                                | 437076CV2 | 290,000    | 4.950       | 9/30/2026     | 12/4/2023       | 5.03%       | 289,365       | 290,630                         | 289,365                           |                   |
| CANADIAN IMPERIAL BANK CORPORATE NOTES                        | 13607LW76 | 500,000    | 5.926       | 10/2/2026     | 10/3/2023       | 5.93%       | 500,000       | 512,159                         | 504,774                           |                   |
| DIAGEO CAPITAL PLC CORPORATE NOTES (CALL                      | 25243YBK4 | 650,000    | 5.375       | 10/5/2026     | 10/5/2023       | 5.47%       | 648,239       | 662,360                         | 653,578                           |                   |
| US TREASURY NOTES   | 91282CJC6 | 4,625,000  | 4.625       | 10/15/2026    | 11/13/2023      | 4.72%       | 4,612,534     | 4,669,813                       | 4,640,199                         |                   |
| ROCHE HOLDINGS INC CORP NOTE (CALLABLE)                       | 771196CE0 | 685,000    | 5.265       | 11/13/2026    | 11/13/2023      | 5.27%       | 685,000       | 693,015                         | 686,803                           |                   |
| GOLDMAN SACHS GROUP INC CORP NOTES (CALL                      | 38145GAH3 | 575,000    | 3.500       | 11/16/2026    | 8/9/2023        | 5.40%       | 542,622       | 549,912                         | 546,549                           |                   |
| MACQUARIE BANK LTD CORPORATE NOTES                            | 55608PBQ6 | 290,000    | 5.391       | 12/7/2026     | 12/7/2023       | 5.39%       | 290,000       | 289,682                         | 290,000                           |                   |
| MACQUARIE BANK LTD CORPORATE NOTES                            | 55608PBQ6 | 210,000    | 5.391       | 12/7/2026     | 12/7/2023       | 5.35%       | 210,242       | 209,770                         | 210,242                           |                   |
| COMCAST CORP (CALLABLE) NOTES                                 | 20030NBY6 | 525,000    | 3.300       | 2/1/2027      | 11/3/2023       | 5.63%       | 489,185       | 505,411                         | 495,805                           |                   |
| FG J20795   | 31306X3C5 | 141,573    | 2.500       | 10/1/2027     | 3/24/2020       | 2.35%       | 142,989       | 136,071                         | 142,589                           |                   |
| FANNIE MAE POOL   | 3138MLRV1 | 150,948    | 2.500       | 1/1/2028      | 2/18/2020       | 2.25%       | 153,637       | 144,828                         | 152,658                           |                   |
| FR ZS6941   | 3132A7WA5 | 134,740    | 2.000       | 3/1/2028      | 5/18/2020       | 1.61%       | 138,572       | 128,660                         | 137,055                           |                   |
| FG J23552   | 31307B5M8 | 138,749    | 2.500       | 5/1/2028      | 2/18/2020       | 2.25%       | 141,394       | 132,511                         | 140,462                           |                   |
| FHLMC MULTIFAMILY STRUCTURED POOL                             | 3137FETM2 | 632,509    | 3.350       | 9/1/2028      | 12/13/2022      | 3.94%       | 613,485       | 612,917                         | 618,465                           |                   |
| FN BM4614   | 3140J9DU2 | 227,199    | 3.000       | 3/1/2033      | 8/17/2021       | 2.35%       | 242,108       | 214,629                         | 239,719                           |                   |
| FN FM0047   | 3140X3BR8 | 272,675    | 3.000       | 12/1/2034     | 6/17/2021       | 2.45%       | 289,930       | 254,862                         | 287,463                           |                   |
| FN FM5616   | 3140X9G25 | 274,025    | 3.000       | 12/1/2034     | 9/21/2021       | 2.49%       | 289,824       | 255,111                         | 287,883                           |                   |
| FN FM3770   | 3140X7FL8 | 210,070    | 3.000       | 7/1/2035      | 8/19/2020       | 2.48%       | 223,757       | 195,056                         | 221,259                           |                   |
|   |           |            |             |               |                 |             |               |                                 |                                   | \$ 368,507,711.28 |
| <b>Debt Service Reserve</b>                                   |           |            |             |               |                 |             |               |                                 |                                   |                   |
| ALLSPRING TREASURY PLUS MMF                                   |           | \$ 50,773  |             | 12/1/2023     |                 | 5.23%       | \$ 50,773     | \$ 50,773                       | \$ 50,773                         |                   |
| US TREASURY NOTES   | 9128282Y5 | 4,020,000  | 2.125       | 9/30/2024     | 10/18/2023      | 5.46%       | 3,897,359     | 3,932,086                       | 3,927,336                         |                   |
| US TREASURY NOTES   | 91282CBT7 | 3,240,000  | 0.750       | 3/31/2026     | 11/17/2022      | 4.06%       | 2,905,622     | 2,974,285                       | 3,012,770                         |                   |
| US TREASURY NOTES   | 91282CFM8 | 1,325,000  | 4.125       | 9/30/2027     | 10/18/2023      | 4.87%       | 1,289,960     | 1,321,837                       | 1,300,287                         |                   |
|   |           |            |             |               |                 |             |               |                                 |                                   | \$ 8,291,165.82   |
| <b>CSO LTCP Appropriations Account</b>                        |           |            |             |               |                 |             |               |                                 |                                   |                   |
| TD BANK BANK DEPOSIT  |           | \$ 83,048  |             | 12/1/2023     |                 | 0.00%       | \$ 83,048     | \$ 83,048                       | \$ 83,048                         |                   |
|   |           |            |             |               |                 |             |               |                                 |                                   | \$ 83,048.39      |
| <b>Capital Project Accounts</b>                               |           |            |             |               |                 |             |               |                                 |                                   |                   |
| TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND) |           | \$ 844,305 |             | 12/1/2023     |                 | 0.00%       | \$ 844,305    | \$ 844,305                      | \$ 844,305                        |                   |
| TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)        |           | 275,788    |             | 12/1/2023     |                 | 0.00%       | 275,788       | 275,788                         | 275,788                           |                   |
| TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)   |           | 173,963    |             | 12/1/2023     |                 | 0.00%       | 173,963       | 173,963                         | 173,963                           |                   |
| TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE              |           | 7,286,500  |             | 12/1/2023     |                 | 0.00%       | 7,286,500     | 7,286,500                       | 7,286,500                         |                   |
| TD BANK - DEPOSITS (DISTRICT FUNDS)                           |           | 672,610    |             | 12/1/2023     |                 | 0.00%       | 672,610       | 672,610                         | 672,610                           |                   |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)             |           | 2,740,808  |             | 12/1/2023     |                 | 0.00%       | 2,740,808     | 2,740,808                       | 2,740,808                         |                   |
|   |           |            |             |               |                 |             |               |                                 |                                   | \$ 11,993,974.06  |

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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              |
|-------------------------------------|-----------|---------------|-------------|---------------|-----------------|-------------|--------------------------|---------------------------------|-----------------------------------|--------------------------|
| <b>2022B Construction Fund</b>      |           |               |             |               |                 |             |                          |                                 |                                   |                          |
| FEDERATED TREASURY OBLIGATIONS FUND |           | \$ 38,137,553 |             | 12/1/2023     |                 | 5.23%       | \$ 38,137,553            | \$ 38,137,553                   | \$ 38,137,553                     |                          |
| US TREASURY NOTES                   | 912828V23 | 45,300,000    | 2.250       | 12/31/2023    | 8/30/2023       | 5.42%       | 44,825,766               | 45,606,208                      | 45,610,867                        |                          |
| US TREASURY NOTES                   | 912828W48 | 10,180,000    | 2.125       | 2/29/2024     | 5/31/2023       | 5.28%       | 9,946,576                | 10,153,553                      | 10,158,003                        |                          |
|                                     |           |               |             |               |                 |             |                          |                                 |                                   | \$ 93,906,423.82         |
| <b>2022C Construction Fund</b>      |           |               |             |               |                 |             |                          |                                 |                                   |                          |
| FEDERATED TREASURY OBLIGATIONS FUND |           | \$ 74,494,840 |             | 12/1/2023     |                 | 5.23%       | \$ 74,494,840            | \$ 74,494,840                   | \$ 74,494,840                     |                          |
| US TREASURY NOTES                   | 91282CDR9 | 25,200,000    | 0.750       | 12/31/2023    | 11/18/2022      | 4.71%       | 24,125,063               | 25,180,656                      | 25,200,053                        |                          |
|                                     |           |               |             |               |                 |             |                          |                                 |                                   | \$ 99,694,893.06         |
| <b>2022D Construction Fund</b>      |           |               |             |               |                 |             |                          |                                 |                                   |                          |
| FEDERATED TREASURY OBLIGATIONS FUND |           | \$ 23,434,588 |             | 12/1/2023     |                 | 5.23%       | \$ 23,434,588            | \$ 23,434,588                   | \$ 23,434,588                     |                          |
| US TREASURY NOTES                   | 91282CEX5 | 10,110,000    | 3.000       | 6/30/2024     | 5/31/2023       | 5.22%       | 9,876,206                | 10,101,071                      | 10,111,762                        |                          |
| US TREASURY NOTES                   | 912828Z9  | 10,275,000    | 2.125       | 7/31/2024     | 5/31/2023       | 5.15%       | 9,927,015                | 10,134,452                      | 10,149,945                        |                          |
| US TREASURY NOTES                   | 91282CFN6 | 5,415,000     | 4.250       | 9/30/2024     | 5/31/2023       | 5.01%       | 5,362,119                | 5,409,142                       | 5,421,043                         |                          |
|                                     |           |               |             |               |                 |             |                          |                                 |                                   | \$ 49,117,338.32         |
| <b>2022E Construction Fund</b>      |           |               |             |               |                 |             |                          |                                 |                                   |                          |
| FEDERATED TREASURY OBLIGATIONS FUND |           | \$ 12,021,164 |             | 12/1/2023     |                 | 5.23%       | \$ 12,021,164            | \$ 12,021,164                   | \$ 12,021,164                     |                          |
| US TREASURY NOTES                   | 91282CFN6 | 850,000       | 4.250       | 9/30/2024     | 11/18/2022      | 4.50%       | 846,148                  | 849,081                         | 854,403                           |                          |
| US TREASURY NOTES                   | 91282CFQ9 | 60,250,000    | 4.375       | 10/31/2024    | 5/31/2023       | 4.96%       | 59,774,590               | 60,003,786                      | 60,167,625                        |                          |
| US TREASURY NOTES                   | 91282CGG0 | 22,240,000    | 4.125       | 1/31/2025     | 8/30/2023       | 5.19%       | 21,920,300               | 22,299,905                      | 22,284,108                        |                          |
| US TREASURY NOTES                   | 91282CGN5 | 9,850,000     | 4.625       | 2/28/2025     | 8/30/2023       | 5.13%       | 9,779,203                | 9,912,814                       | 9,906,360                         |                          |
|                                     |           |               |             |               |                 |             |                          |                                 |                                   | \$ 105,233,660.39        |
|                                     |           |               |             |               |                 |             | <b>\$ 767,441,985.27</b> | <b>\$ 769,975,006.09</b>        | <b>\$ 772,472,127.14</b>          | <b>\$ 772,472,127.14</b> |

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



DC Water  
Finance Division  
Security Purchases  
Last 6 Months

| CUSIP                             | DESCRIPTION                                    | PAR                 | COUPON      | MATURITY DATE     | TRADE DATE        | SETTLE DATE       | YTM         | TRANSACTION AMOUNT  |
|-----------------------------------|--|---------------------|-------------|-------------------|-------------------|-------------------|-------------|---------------------|
| <b>Operating Reserve Accounts</b> |  |                     |             |                   |                   |                   |             |                     |
| 06368LNT9                         | BANK OF MONTREAL CORPORATE NOTES               | 1,025,000.00        | 5.30        | 6/5/2026          | 5/30/2023         | 6/5/2023          | 5.33        | 1,024,272.25        |
| 91282CHB0                         | US TREASURY NOTES                              | 4,500,000.00        | 3.63        | 5/15/2026         | 6/1/2023          | 6/5/2023          | 3.98        | 4,465,187.67        |
| 87020PAV9                         | SWEDBANK AB CORPORATE NOTES                    | 700,000.00          | 5.47        | 6/15/2026         | 6/7/2023          | 6/15/2023         | 5.47        | 700,000.00          |
| 86959LAM5                         | SVENSKA HANDELSBANKEN AB CORPORATE NOTES       | 425,000.00          | 5.25        | 6/15/2026         | 6/8/2023          | 6/15/2023         | 5.29        | 424,558.00          |
| 55608PBM5                         | MACQUARIE BANK LTD CORPORATE NOTES             | 550,000.00          | 5.21        | 6/15/2026         | 6/14/2023         | 6/16/2023         | 5.32        | 548,319.57          |
| 06742T5X0                         | BARCLAYS BANK PLC NY CERT DEPOS                | 2,750,000.00        | 5.97        | 6/21/2024         | 6/22/2023         | 6/26/2023         | 5.97        | 2,750,000.00        |
| 02665WEK3                         | AMERICAN HONDA FINANCE CORPORATE NOTES         | 225,000.00          | 5.25        | 7/7/2026          | 7/5/2023          | 7/7/2023          | 5.29        | 224,723.25          |
| 06675FBA4                         | BANQUE FED CRED MUTUEL CORPORATE NOTES         | 530,000.00          | 5.90        | 7/13/2026         | 7/5/2023          | 7/13/2023         | 5.90        | 530,000.00          |
| 02665WEK3                         | AMERICAN HONDA FINANCE CORPORATE NOTES         | 175,000.00          | 5.25        | 7/7/2026          | 7/10/2023         | 7/10/2023         | 5.49        | 173,954.81          |
| 89115A2S0                         | TORONTO-DOMINION BANK CORPORATE NOTES          | 700,000.00          | 5.53        | 7/17/2026         | 7/10/2023         | 7/17/2023         | 5.53        | 700,000.00          |
| RE1062174                         | INDUSTRIAL BANK CDARS                          | 2,733,259.11        | 3.00        | 1/11/2024         | 7/13/2023         | 7/13/2023         | 3.00        | 2,733,259.11        |
| RE1062174                         | INDUSTRIAL BANK CDARS                          | 2,776,665.73        | 3.00        | 1/11/2024         | 7/13/2023         | 7/13/2023         | 3.00        | 2,776,665.73        |
| 78016FZZ0                         | ROYAL BANK OF CANADA CORPORATE NOTES           | 700,000.00          | 5.20        | 7/20/2026         | 7/13/2023         | 7/20/2023         | 5.20        | 699,923.00          |
| 02665WEK3                         | AMERICAN HONDA FINANCE CORPORATE NOTES         | 175,000.00          | 5.25        | 7/7/2026          | 7/21/2023         | 7/25/2023         | 5.06        | 176,336.13          |
| 91282CHL8                         | US TREASURY NOTES                              | 2,600,000.00        | 4.63        | 6/30/2025         | 7/25/2023         | 7/26/2023         | 4.96        | 2,592,753.73        |
| 93974EM86                         | WASHINGTON ST -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          |
| <b>20030NBY6</b>                  | <b>COMCAST CORP (CALLABLE) NOTES</b>           | <b>525,000.00</b>   | <b>3.30</b> | <b>2/1/2027</b>   | <b>11/1/2023</b>  | <b>11/3/2023</b>  | <b>5.63</b> | <b>493,612.00</b>   |
| <b>771196CE0</b>                  | <b>ROCHE HOLDINGS INC CORP NOTE (CALLABLE)</b> | <b>685,000.00</b>   | <b>5.27</b> | <b>11/13/2026</b> | <b>11/6/2023</b>  | <b>11/13/2023</b> | <b>5.27</b> | <b>685,000.00</b>   |
| <b>91282CJC6</b>                  | <b>US TREASURY NOTES</b>                       | <b>4,625,000.00</b> | <b>4.63</b> | <b>10/15/2026</b> | <b>11/9/2023</b>  | <b>11/13/2023</b> | <b>4.72</b> | <b>4,629,483.04</b> |
| <b>3136AUKX8</b>                  | <b>FNA 2016-M12 A2</b>                         | <b>760,617.87</b>   | <b>2.53</b> | <b>9/1/2026</b>   | <b>11/20/2023</b> | <b>11/27/2023</b> | <b>5.13</b> | <b>711,080.15</b>   |
| <b>Total Debt Service Reserve</b> |  |                     |             |                   |                   |                   |             |                     |
| 912796CS6                         | US TREASURY BILL                               | 6,455,000.00        | -           | 9/28/2023         | 7/19/2023         | 7/20/2023         | 5.26        | 6,389,701.40        |
| 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        |
| <b>2022B Construction Fund</b>    |  |                     |             |                   |                   |                   |             |                     |
| 91282CCU3                         | US TREASURY N/B NOTES                          | 10,120,000.00       | 0.13        | 8/31/2023         | 6/2/2023          | 6/2/2023          | 5.28        | 9,997,126.56        |
| 912828T91                         | US TREASURY NOTES                              | 35,025,000.00       | 1.63        | 10/31/2023        | 8/29/2023         | 8/30/2023         | 5.34        | 34,994,781.42       |
| 912828V23                         | US TREASURY NOTES                              | 45,300,000.00       | 2.25        | 12/31/2023        | 8/29/2023         | 8/30/2023         | 5.42        | 44,994,717.40       |
| <b>2022E Construction Fund</b>    |  |                     |             |                   |                   |                   |             |                     |
| 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       |

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



DC Water  
Finance Division  
Security Sales  
Last 6 Months

| CUSIP                             | DESCRIPTION                               | PAR          | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | REALIZED GAIN/LOSS | TRANSACTION AMOUNT |
|-----------------------------------|---|--------------|--------|---------------|------------|-------------|--------------------|--------------------|
| <b>Operating Reserve Accounts</b> |   |              |        |               |            |             |                    |                    |
| 05565EBU8                         | BMW US CAPITAL LLC CORPORATE NOTES        | 375,000.00   | 0.75   | 8/12/2024     | 5/31/2023  | 6/5/2023    | (13,799.63)        | 356,600.31         |
| 06368FAG4                         | BANK OF MONTREAL CORPORATE NOTES          | 700,000.00   | 2.15   | 3/8/2024      | 5/31/2023  | 6/2/2023    | (17,991.31)        | 685,332.67         |
| 3137EFAF2                         | FREDDIE MAC NOTES                         | 1,155,000.00 | 0.25   | 12/4/2023     | 6/1/2023   | 6/5/2023    | (28,511.70)        | 1,126,306.27       |
| 91282CBE0                         | US TREASURY NOTES                         | 1,300,000.00 | 0.13   | 1/15/2024     | 6/1/2023   | 6/5/2023    | (40,293.13)        | 1,259,906.38       |
| 91282CDM0                         | US TREASURY NOTES                         | 2,000,000.00 | 0.50   | 11/30/2023    | 6/1/2023   | 6/5/2023    | (44,413.62)        | 1,954,589.74       |
| 86959LAG8                         | SVENSKA HANDELSBANKEN AB CORPORATE NOTES  | 425,000.00   | 0.55   | 6/11/2024     | 6/8/2023   | 6/15/2023   | (21,095.16)        | 403,822.72         |
| 87020PAM9                         | SWEDBANK AB CORPORATE NOTES               | 500,000.00   | 0.85   | 3/18/2024     | 6/8/2023   | 6/15/2023   | (18,240.44)        | 482,712.08         |
| 91282CBE0                         | US TREASURY NOTES                         | 125,000.00   | 0.13   | 1/15/2024     | 6/8/2023   | 6/15/2023   | (3,676.00)         | 121,349.36         |
| 961214EU3                         | WESTPAC BANKING CORP CORPORATE NOTES      | 740,000.00   | 1.02   | 11/18/2024    | 6/14/2023  | 6/16/2023   | (42,838.60)        | 697,747.89         |
| 91282CBE0                         | US TREASURY NOTES                         | 1,825,000.00 | 0.13   | 1/15/2024     | 6/22/2023  | 6/26/2023   | (50,277.67)        | 1,775,191.79       |
| 91282CBM2                         | US TREASURY NOTES                         | 900,000.00   | 0.13   | 2/15/2024     | 6/22/2023  | 6/26/2023   | (28,333.40)        | 871,227.42         |
| 458140AS9                         | INTEL CORP NOTES (CALLABLE)               | 500,000.00   | 3.70   | 7/29/2025     | 7/5/2023   | 7/7/2023    | (5,020.99)         | 493,729.44         |
| 21688AAU6                         | COOPERAT RABOBANK UA/NY CORPORATE NOTES   | 595,000.00   | 3.88   | 8/22/2024     | 7/6/2023   | 7/10/2023   | (12,234.76)        | 591,450.33         |
| 025816CG2                         | AMERICAN EXPRESS CO CORP NOTES (CALLABLE) | 500,000.00   | 2.50   | 7/30/2024     | 7/11/2023  | 7/17/2023   | (18,440.54)        | 489,583.61         |
| 78016EZH3                         | ROYAL BANK OF CANADA CORPORATE NOTES      | 485,000.00   | 3.97   | 7/26/2024     | 7/14/2023  | 7/20/2023   | (8,574.80)         | 485,731.54         |
| 78016EZU4                         | ROYAL BANK OF CANADA CORPORATE NOTES      | 225,000.00   | 0.65   | 7/29/2024     | 7/14/2023  | 7/20/2023   | (11,463.90)        | 214,264.69         |
| 02665WEA5                         | AMERICAN HONDA FINANCE CORPORATE NOTES    | 175,000.00   | 1.50   | 1/13/2025     | 7/21/2023  | 7/25/2023   | (7,311.32)         | 165,970.00         |
| 912828X70                         | US TREASURY NOTES                         | 700,000.00   | 2.00   | 4/30/2024     | 7/25/2023  | 7/26/2023   | (26,286.44)        | 685,673.06         |
| 91282CBM2                         | US TREASURY NOTES                         | 2,100,000.00 | 0.13   | 2/15/2024     | 7/25/2023  | 7/26/2023   | (57,997.23)        | 2,041,448.72       |
| 641062AU8                         | NESTLE HOLDINGS INC CORP NOTES (CALLABLE) | 530,000.00   | 0.61   | 9/14/2024     | 8/1/2023   | 8/3/2023    | (27,793.20)        | 503,446.91         |
| 91282CBV2                         | US TREASURY 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     | 9/11/2023  | 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                         | BURLINGTON 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      | 8/9/2023   | 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       |
| 2027A0KH1                         | 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         |

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 |
|--------------------------------|-----------------------|--------------|--------|---------------|------------|-------------|--------------------|--------------------|
| <u>2022B Construction Fund</u> |                       |              |        |               |            |             |                    |                    |
| 91282CCU3                      | US TREASURY N/B NOTES | 7,800,000.00 | 0.13   | 8/31/2023     | 8/30/2023  | 8/30/2023   | 165.89             | 7,803,934.45       |

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



DC Water  
Finance Division  
Security Maturities  
Last 6 Months

| CUSIP                             | DESCRIPTION                              | PAR           | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | TRANSACTION AMOUNT |
|-----------------------------------|--|---------------|--------|---------------|------------|-------------|--------------------|
| <b>Operating Reserve Accounts</b> |  |               |        |               |            |             |                    |
| RE1062117                         | INDUSTRIAL BANK CDARS                    | 5,216,081.48  | 2.00   | 7/6/2023      | 7/6/2023   | 7/6/2023    | 5,242,090.43       |
| RE1062059                         | INDUSTRIAL BANK CDARS                    | 2,712,621.93  | 1.52   | 7/13/2023     | 7/13/2023  | 7/13/2023   | 2,733,181.37       |
| RE1062059                         | INDUSTRIAL BANK CDARS                    | 2,755,700.81  | 1.52   | 7/13/2023     | 7/13/2023  | 7/13/2023   | 2,776,586.76       |
| RE1062125                         | INDUSTRIAL BANK CDARS                    | 5,320,496.19  | 2.51   | 8/3/2023      | 8/3/2023   | 8/3/2023    | 5,353,790.83       |
| 46647PBS4                         | JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/ | 375,000.00    | 0.65   | 9/16/2023     | 9/16/2023  | 9/16/2023   | 376,224.38         |
| 46647PBS4                         | JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/ | 125,000.00    | 0.65   | 9/16/2023     | 9/16/2023  | 9/16/2023   | 125,408.13         |
| <b>Total Debt Service Reserve</b> |  |               |        |               |            |             |                    |
| 313384HY8                         | FEDERAL HOME LOAN BANKS DISC NOTE        | 380,000.00    | -      | 7/10/2023     | 7/10/2023  | 7/10/2023   | 380,000.00         |
| 3135G05G4                         | FANNIE MAE NOTES                         | 6,000,000.00  | 0.25   | 7/10/2023     | 7/10/2023  | 7/10/2023   | 6,007,500.00       |
| 3137EAEW5                         | FREDDIE MAC NOTES                        | 4,325,000.00  | 0.25   | 9/8/2023      | 9/8/2023   | 9/8/2023    | 4,330,406.25       |
| 912796CS6                         | US TREASURY BILL                         | 6,455,000.00  | -      | 9/28/2023     | 9/28/2023  | 9/28/2023   | 6,455,000.00       |
| 9128285D8                         | US TREASURY NOTES                        | 100,000.00    | 2.88   | 9/30/2023     | 9/30/2023  | 9/30/2023   | 101,437.50         |
| <b>2022B Construction Fund</b>    |  |               |        |               |            |             |                    |
| 91282CCK5                         | US TREASURY N/B NOTES                    | 41,075,000.00 | 0.13   | 6/30/2023     | 6/30/2023  | 6/30/2023   | 41,100,671.88      |
| 91282CCN9                         | US TREASURY N/B NOTES                    | 26,425,000.00 | 0.13   | 7/31/2023     | 7/31/2023  | 7/31/2023   | 26,441,515.63      |
| 91282CCU3                         | US TREASURY N/B NOTES                    | 2,320,000.00  | 0.13   | 8/31/2023     | 8/31/2023  | 8/31/2023   | 2,321,450.00       |
| 912828T91                         | US TREASURY NOTES                        | 35,025,000.00 | 1.63   | 10/31/2023    | 10/31/2023 | 10/31/2023  | 35,309,578.13      |
| <b>2022C Construction Fund</b>    |  |               |        |               |            |             |                    |
| 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      |
| <b>2022D Construction Fund</b>    |  |               |        |               |            |             |                    |
| 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       |
| <b>2022E Construction Fund</b>    |  |               |        |               |            |             |                    |
| 9128284S6                         | US TREASURY NOTES                        | 9,620,000.00  | 2.75   | 5/31/2023     | 5/31/2023  | 5/31/2023   | 9,752,275.00       |
| 9128284S6                         | US TREASURY NOTES                        | 9,620,000.00  | 2.75   | 5/31/2023     | 5/31/2023  | 5/31/2023   | 9,752,275.00       |
| 91282CCK5                         | US TREASURY N/B NOTES                    | 27,530,000.00 | 0.13   | 6/30/2023     | 6/30/2023  | 6/30/2023   | 27,547,206.25      |
| 91282CCK5                         | US TREASURY N/B NOTES                    | 27,530,000.00 | 0.13   | 6/30/2023     | 6/30/2023  | 6/30/2023   | 27,547,206.25      |
| 91282CCK5                         | US TREASURY N/B NOTES                    | 27,530,000.00 | 0.13   | 6/30/2023     | 6/30/2023  | 6/30/2023   | 27,547,206.25      |
| 91282CCK5                         | US TREASURY N/B NOTES                    | 27,530,000.00 | 0.13   | 6/30/2023     | 6/30/2023  | 6/30/2023   | 27,547,206.25      |
| 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     |
|----------|-------------|-----------|---|--------|---------------|------------------|-----------|-----------|-----------|
| 12/01/23 | INTEREST    | 427866BF4 | HERSHEY CO CORP NOTES (CALLABLE)          | 0.900  | 06/01/25      | 375,000          | 0.00      | 1,687.50  | 1,687.50  |
| 12/01/23 | INTEREST    | 438516CB0 | HONEYWELL INTL CORP NOTES (CALLABLE)      | 1.350  | 06/01/25      | 500,000          | 0.00      | 3,375.00  | 3,375.00  |
| 12/01/23 | INTEREST    | 46647PCH7 | JPMORGAN CHASE & CO (CALLABLE) CORP NOTE  | 0.824  | 06/01/25      | 470,000          | 0.00      | 1,936.40  | 1,936.40  |
| 12/01/23 | INTEREST    | 546417DP8 | LA ST TXBL GO BONDS                       | 0.650  | 06/01/24      | 480,000          | 0.00      | 1,560.00  | 1,560.00  |
| 12/05/23 | INTEREST    | 05531FBE2 | TRUIST FINANCIAL CORP NOTES (CALLABLE)    | 3.700  | 06/05/25      | 475,000          | 0.00      | 8,787.50  | 8,787.50  |
| 12/05/23 | INTEREST    | 06368LNT9 | BANK OF MONTREAL CORPORATE NOTES          | 5.300  | 06/05/26      | 1,025,000        | 0.00      | 27,162.50 | 27,162.50 |
| 12/05/23 | INTEREST    | 53522KAB9 | LINDE INC/CT CORPORATE NOTES (CALLABLE)   | 4.700  | 12/05/25      | 700,000          | 0.00      | 16,450.00 | 16,450.00 |
| 12/06/23 | INTEREST    | 24422EWF2 | JOHN DEERE CAPITAL CORP CORPORATE NOTES   | 3.400  | 06/06/25      | 295,000          | 0.00      | 5,015.00  | 5,015.00  |
| 12/06/23 | INTEREST    | 65558RAA7 | NORDEA BANK ABP CORPORATE NOTES           | 3.600  | 06/06/25      | 465,000          | 0.00      | 8,370.00  | 8,370.00  |
| 12/06/23 | INTEREST    | 89115A2A9 | TORONTO-DOMINION BANK CORPORATE NOTES     | 3.766  | 06/06/25      | 700,000          | 0.00      | 13,181.00 | 13,181.00 |
| 12/08/23 | INTEREST    | 05254JAA8 | AUST & NZ BANKING GRP NY CORPORATE NOTES  | 5.088  | 12/08/25      | 435,000          | 0.00      | 11,066.40 | 11,066.40 |
| 12/09/23 | INTEREST    | 63307A2S3 | NATIONAL BANK OF CANADA CORP NOTES (CALL) | 3.750  | 06/09/25      | 550,000          | 0.00      | 10,312.50 | 10,312.50 |
| 12/09/23 | INTEREST    | 830505AX1 | SKANDINAVISKA ENSKILDA CORPORATE NOTES    | 3.700  | 06/09/25      | 700,000          | 0.00      | 12,950.00 | 12,950.00 |
| 12/10/23 | INTEREST    | 86959LAJ2 | SVENSKA HANDELSBANKEN AB CORPORATE NOTES  | 3.650  | 06/10/25      | 700,000          | 0.00      | 12,775.00 | 12,775.00 |
| 12/15/23 | INTEREST    | 31306X3C5 | FG J20795                                 | 2.500  | 10/01/27      | 23,595           | 0.00      | 294.94    | 294.94    |
| 12/15/23 | INTEREST    | 31307B5M8 | FG J23552                                 | 2.500  | 05/01/28      | 23,125           | 0.00      | 289.06    | 289.06    |
| 12/15/23 | INTEREST    | 55608PBM5 | MACQUARIE BANK LTD CORPORATE NOTES        | 5.208  | 06/15/26      | 550,000          | 0.00      | 14,322.00 | 14,322.00 |
| 12/15/23 | INTEREST    | 86959LAM5 | SVENSKA HANDELSBANKEN AB CORPORATE NOTES  | 5.250  | 06/15/26      | 425,000          | 0.00      | 11,156.25 | 11,156.25 |
| 12/15/23 | INTEREST    | 87020PAV9 | SWEDBANK AB CORPORATE NOTES               | 5.472  | 06/15/26      | 700,000          | 0.00      | 19,152.00 | 19,152.00 |
| 12/25/23 | INTEREST    | 3132A7WA5 | FR ZS6941                                 | 2.000  | 03/01/28      | 22,457           | 0.00      | 224.57    | 224.57    |
| 12/25/23 | INTEREST    | 3136ARTE8 | FNA 2016-M3 A2                            | 2.702  | 02/01/26      | 69,522           | 0.00      | 939.24    | 939.24    |
| 12/25/23 | INTEREST    | 3136AUKX8 | FNA 2016-M12 A2                           | 2.527  | 09/01/26      | 126,769          | 0.00      | 1,601.73  | 1,601.73  |
| 12/25/23 | INTEREST    | 3137BLMZ8 | FHLMC SERIES K049 A2                      | 3.010  | 07/01/25      | 233,334          | 0.00      | 3,511.67  | 3,511.67  |
| 12/25/23 | INTEREST    | 3137BN6G4 | FHMS K053 A2                              | 2.995  | 12/01/25      | 116,666          | 0.00      | 1,747.08  | 1,747.08  |



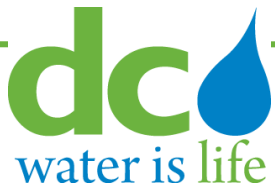
**DC Water  
Finance Division  
Upcoming Transaction Cash Flows  
Next 30 Days**

| DATE     | TRANSACTION | CUSIP     | DESCRIPTION                              | COUPON | MATURITY DATE | PAR VALUE/SHARES | PRINCIPAL     | INTEREST   | TOTAL         |
|----------|-------------|-----------|--|--------|---------------|------------------|---------------|------------|---------------|
| 12/25/23 | INTEREST    | 3137BNGT5 | FHMS K054 A2                             | 2.745  | 01/01/26      | 245,833          | 0.00          | 3,374.06   | 3,374.06      |
| 12/25/23 | INTEREST    | 3137BRQJ7 | FHMS K057 A2                             | 2.570  | 07/01/26      | 129,167          | 0.00          | 1,659.79   | 1,659.79      |
| 12/25/23 | INTEREST    | 3137BSP72 | FHMS K058 A2                             | 2.653  | 08/01/26      | 187,500          | 0.00          | 2,487.19   | 2,487.19      |
| 12/25/23 | INTEREST    | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL        | 3.350  | 09/01/28      | 105,419          | 0.00          | 1,765.76   | 1,765.76      |
| 12/25/23 | INTEREST    | 3137FNWX4 | FHMS K736 A2                             | 2.282  | 07/01/26      | 127,500          | 0.00          | 1,454.78   | 1,454.78      |
| 12/25/23 | INTEREST    | 3138MRLV1 | FANNIE MAE POOL                          | 2.500  | 01/01/28      | 25,158           | 0.00          | 314.47     | 314.47        |
| 12/25/23 | INTEREST    | 3140J9DU2 | FN BM4614                                | 3.000  | 03/01/33      | 37,867           | 0.00          | 568.00     | 568.00        |
| 12/25/23 | INTEREST    | 3140X3BR8 | FN FM0047                                | 3.000  | 12/01/34      | 45,446           | 0.00          | 681.69     | 681.69        |
| 12/25/23 | INTEREST    | 3140X7FL8 | FN FM3770                                | 3.000  | 07/01/35      | 35,011           | 0.00          | 525.17     | 525.17        |
| 12/25/23 | INTEREST    | 3140X9G25 | FN FM5616                                | 3.000  | 12/01/34      | 45,671           | 0.00          | 685.06     | 685.06        |
| 12/30/23 | INTEREST    | 89236TKC8 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 3.950  | 06/30/25      | 225,000          | 0.00          | 4,443.75   | 4,443.75      |
| 12/31/23 | MATURITY    | 912828V23 | US TREASURY NOTES                        | 2.250  | 12/31/23      | 45,300,000       | 45,300,000.00 | 509,625.00 | 45,809,625.00 |
| 12/31/23 | MATURITY    | 91282CDR9 | US TREASURY NOTES                        | 0.750  | 12/31/23      | 25,200,000       | 25,200,000.00 | 94,500.00  | 25,294,500.00 |
| 12/31/23 | INTEREST    | 91282CEX5 | US TREASURY NOTES                        | 3.000  | 06/30/24      | 10,110,000       | 0.00          | 151,650.00 | 151,650.00    |
| 12/31/23 | INTEREST    | 91282CHL8 | US TREASURY NOTES                        | 4.625  | 06/30/25      | 2,600,000        | 0.00          | 60,125.00  | 60,125.00     |



# Appendix: Economic Update



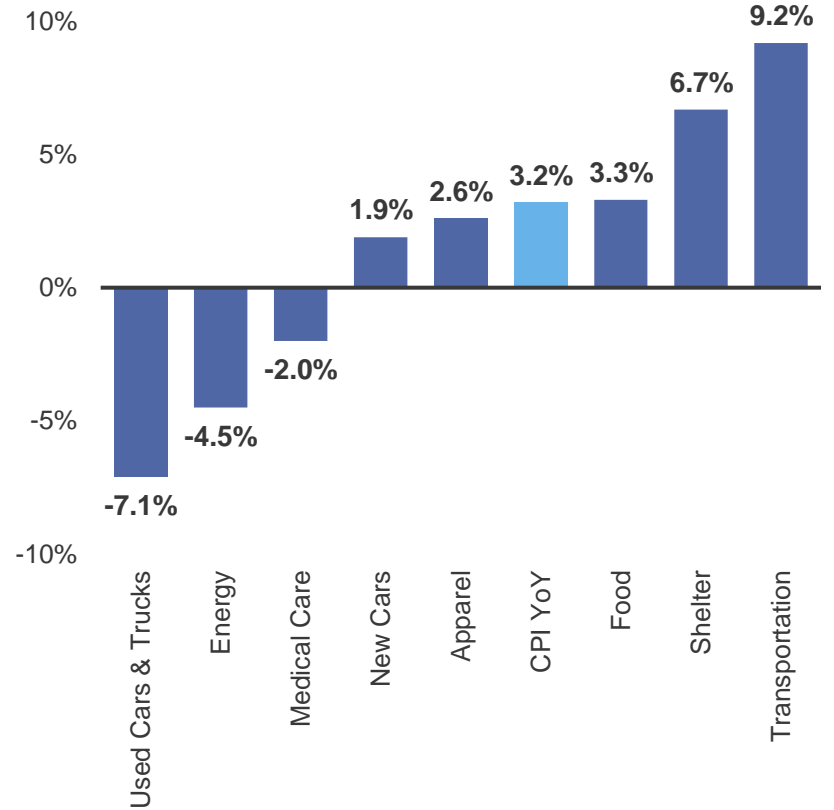


# Consumer Inflation

**Consumer Price Index**  
% Change YoY



**Key Consumer Price Index Components**  
% Change YoY



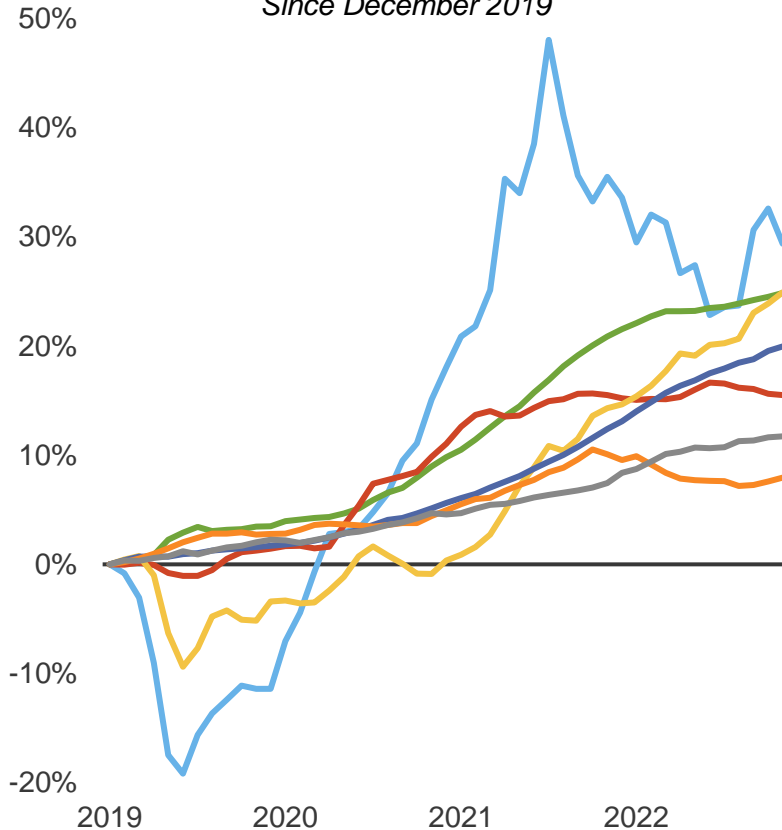
Source: Bloomberg, as of October 2023.



## Inflation Pressures Eased in October

### Price Change of Major CPI Components

Since December 2019



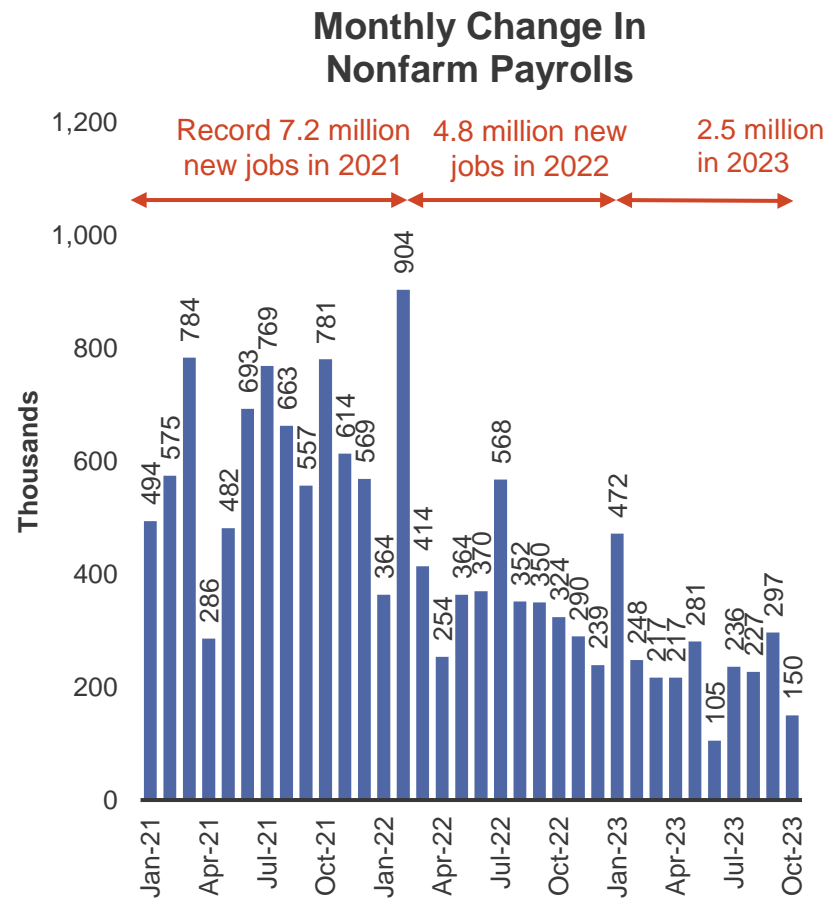
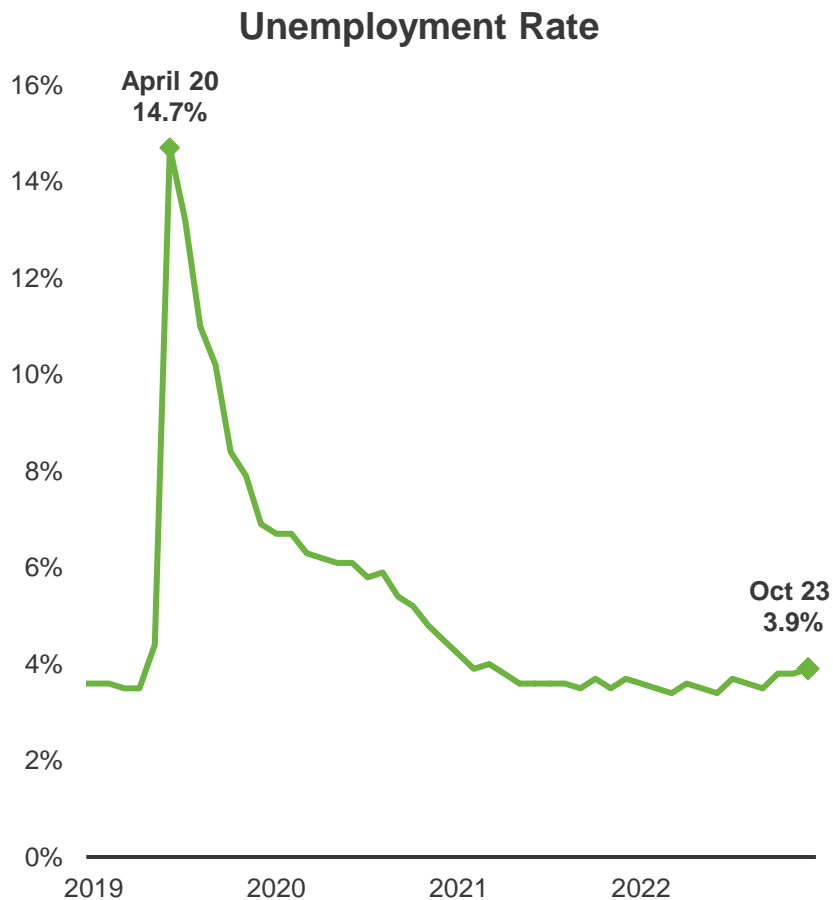
| CPI Component               | 12-mo. Change | Weight <sup>1</sup> | Contribution to YoY CPI |
|-----------------------------|---------------|---------------------|-------------------------|
| Energy                      | -4.5%         | 7.2%                | -0.3%                   |
| Food                        | 3.3%          | 13.4%               | 0.4%                    |
| Transportation              | 9.3%          | 6.0%                | 0.5%                    |
| Goods                       | 0.0%          | 21.0%               | 0.0%                    |
| Shelter                     | 6.7%          | 34.9%               | 2.3%                    |
| Medical services            | -2.0%         | 6.3%                | -0.1%                   |
| Other Services <sup>2</sup> | 3.8%          | 11.3%               | 0.4%                    |
| <b>Overall</b>              | <b>3.2%</b>   |                     |                         |

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

<sup>1</sup> Index weights are as of August 2023 as they are published on a one-month lag.

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

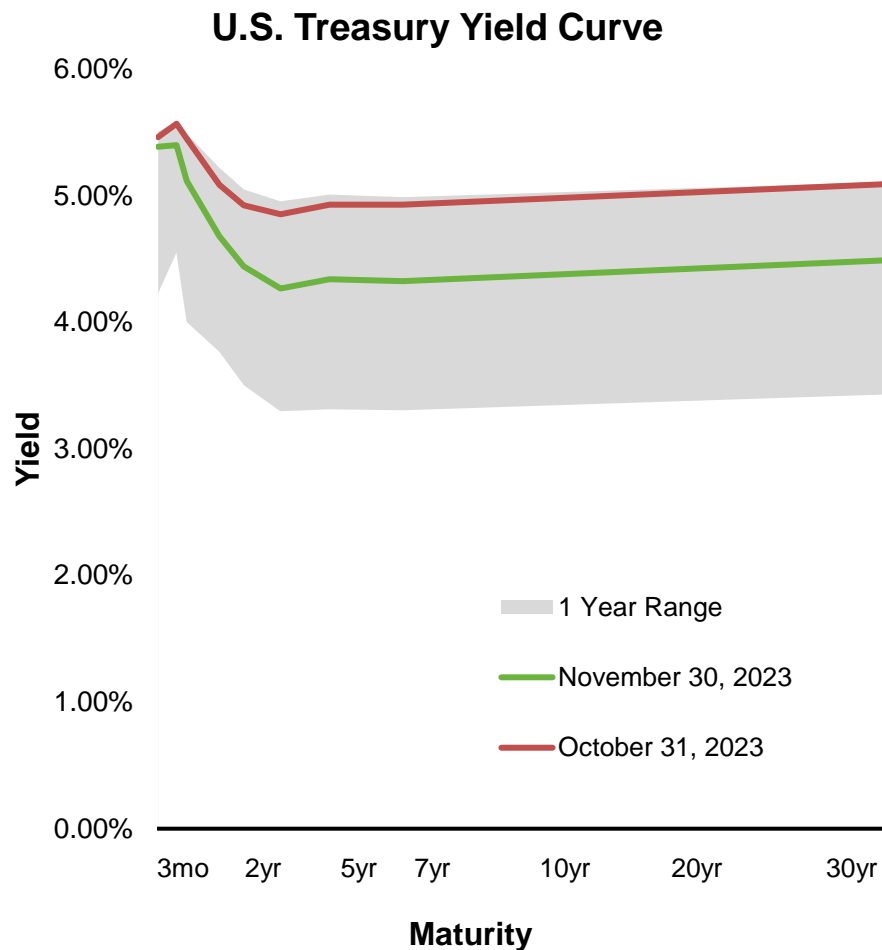
# Unemployment Rate Stayed at 3.9%



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

# Treasury Yield Curve

|         | <u>10/31/2023</u> | <u>11/30/2023</u> | <u>Change</u> |
|---------|-------------------|-------------------|---------------|
| 3 month | 5.57%             | 5.46%             | -0.11%        |
| 6 month | 5.54%             | 5.40%             | -0.06%        |
| 1 year  | 5.45%             | 5.12%             | -0.33%        |
| 2 year  | 5.09%             | 4.68%             | -0.41%        |
| 3 year  | 4.93%             | 4.44%             | -0.49%        |
| 5 year  | 4.85%             | 4.27%             | -0.58%        |
| 10 year | 4.93%             | 4.33%             | -0.60%        |
| 30 year | 5.09%             | 4.49%             | -0.60%        |



Source: Bloomberg, as of 10/31/2023 and 11/30/2023, as indicated.



## Disclosure

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