



Fiscal Year 2023

# Monthly Financial Report

Period Ending March 31, 2023

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Director, Finance

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

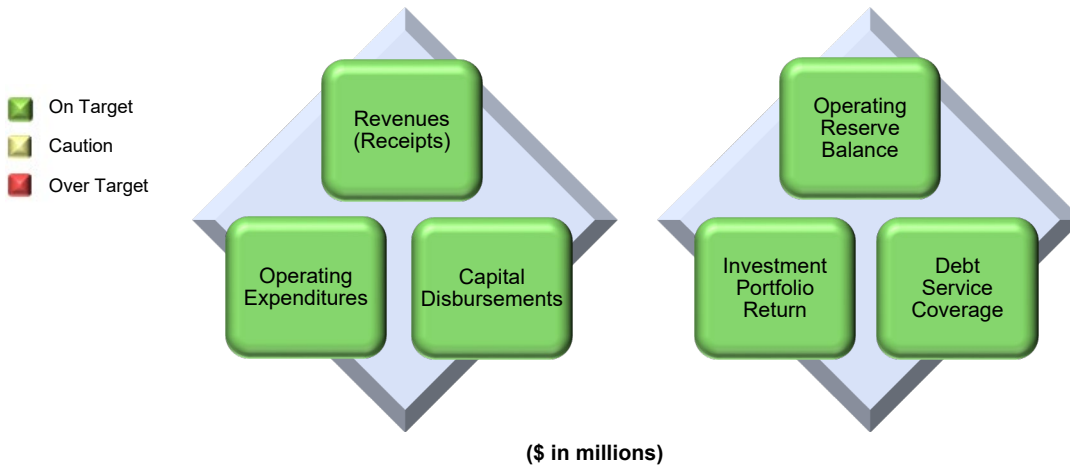
**Genes Malasy**, Controller

**Lola Oyeyemi**, Director, Budget

MARCH 2023

EXECUTIVE SUMMARY

As of the end of March 2023, with approximately 50 percent of the fiscal year completed, we are generally on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget
<b>Revenues (Receipts)</b>	\$842.4	\$421.2	\$415.6	(\$5.6)	-1.3%	49.3%
<b>Expenditures</b>	\$686.4	\$332.5	\$322.1	\$10.4	3.1%	46.9%
<b>Capital Disbursements</b>	\$501.4	\$240.5	\$190.7	\$49.7	20.7%	38.0%

Highlights:

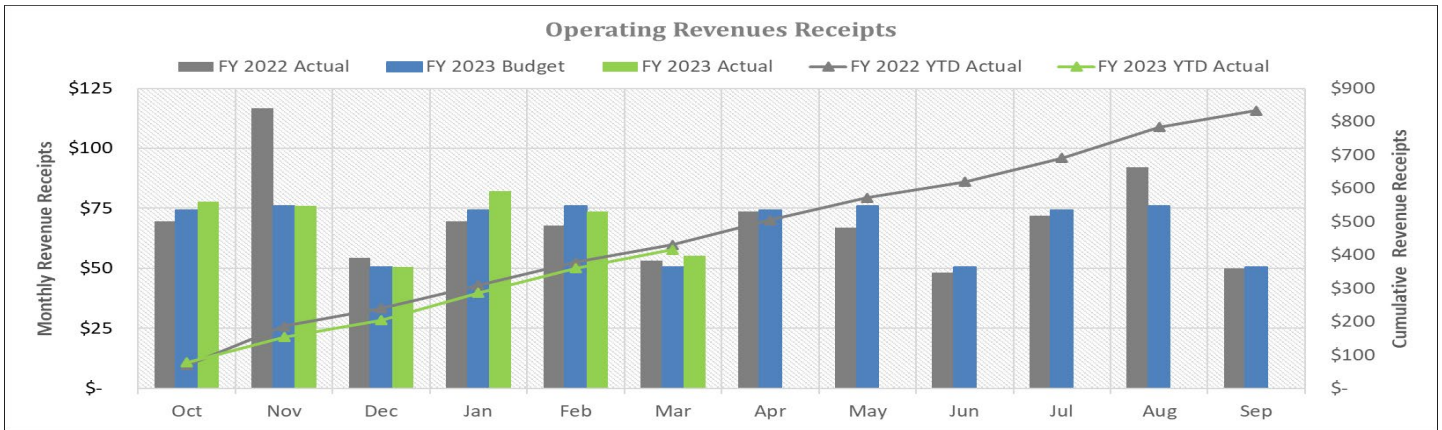
- FY 2022 Year-End Closeout Status Update:
  - FY 2022 Green Bond Report is completed, KPMG issued the report on March 30, 2023
  - FY 2022 IMA Operating & Maintenance Settlement was completed on March 20, 2023
  - The OMB Uniform Guidance Audit is completed, KPMG issued the unmodified audit opinion on March 16, 2023.
- FY 2023 preliminary year-end projections will be presented to the Committee in May 2023
- In May, management will provide an update to the Committee on the insurance market including impacts on the upcoming annual insurance renewal that will be effective July 1, 2023

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

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

Operating Revenues (\$000's)

FY 2022		CATEGORY	FY 2023					
Actual			Year-to-Date Performance					
Total Annual	YTD March		Annual Budget	YTD Budget	% of Actual	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	
\$451,336	\$227,320	Residential / Commercial / Multi-Family	\$476,456	\$238,228	\$243,232	51.1%	\$5,004	2.1%
77,112	36,782	Federal	84,768	42,384	41,919	49.5%	(465)	(1.1%)
21,055	10,082	Municipal (DC Govt.)	23,203	11,602	10,595	45.7%	(1,007)	(8.7%)
13,210	6,595	DC Housing Authority	14,208	7,104	7,982	56.2%	878	12.4%
23,134	10,974	Metering Fee	24,083	12,041	11,990	49.8%	(51)	(0.4%)
42,079	20,796	Water System Replacement Fee (WSRF)	39,717	19,859	21,036	53.0%	1,177	5.9%
84,899	42,367	Wholesale	104,560	52,280	45,469	43.5%	(6,811)	(13.0%)
22,630	10,831	PILOT/ROW	23,070	11,536	11,732	50.9%	196	1.7%
98,140	65,394	All Other	52,377	26,188	21,654	41.3%	(4,534)	(17.3%)
<b>\$833,594</b>	<b>\$431,141</b>	<b>TOTAL</b>	<b>\$842,442</b>	<b>\$421,221</b>	<b>\$415,609</b>	<b>49.3%</b>	<b>(\$5,612)</b>	<b>(1.3%)</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

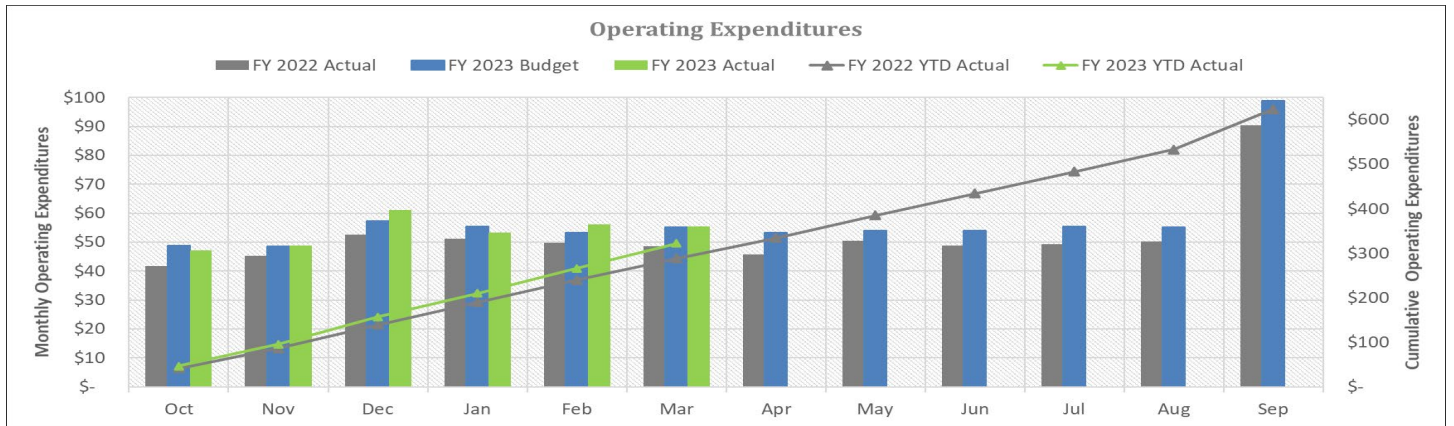
At the end of March 2023, cash receipts totaled \$415.6 million, or 49.3 percent of the FY 2023 Revised Budget. The YTD Revised Budgeted receipts were \$421.2 million. The total receipts for March were \$55.2 million as compared to the budgeted \$52.6 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their second quarterly payment in January), and wholesale customers (who made second quarterly payment in February 2023).

Areas of Over-collection	Areas of Under-collection
<p><b>Residential, Commercial and Multi-Family</b> – Receipts for this category are slightly higher at \$243.2 million or 51.1 percent of the Revised Budget. The February 2023 receipts were slightly higher by \$3.4 million, or 8.6 percent as compared to the monthly Budget of \$39.7 million.</p> <p><b>DC Housing</b> - Receipts are slightly higher at \$8.0 million or 56.2 percent of the Revised Budget. The March 2023 receipts are slightly higher at \$1.3 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 \$11.7 million or 50.9 percent of the Revised Budget. The March 2023 receipts are slightly lower by twenty-four thousand dollars as compared to the monthly budget of \$1.7 million.</p>	<p><b>Federal</b> - Actual receipts through March 2023 total \$41.9 million or 49.5 percent of the Revised Budget. The Federal government made their second quarter payment in January 2023. The lower actual Federal receipt is due to disputed accounts of Soldiers Home.</p> <p><b>District Government</b> – Receipts are slightly lower at \$10.6 million or 45.7 percent of the Revised Budget. The March 2023 receipts are slightly lower at \$0.5 million as compared to the monthly Budget of \$1.5 million.</p> <p><b>Wholesale</b> – The receipts were \$45.5 million or 43.5 percent of the Revised Budget. The lower receipt is mainly due to the higher Revised Budget as compared to the previously Approved Budget. The budget difference of \$14.8 million will be recovered in the third and fourth quarters. The March 2023 receipt is slightly higher by \$0.6 million due to late second quarter payment by Metropolitan Washington Airport Authority in March, which was scheduled to be paid in February 2023.</p> <p><b>Other Revenue</b> - Receipts are lower at \$21.7 million or 41.3 percent of the Revised Budget. This is due to lower receipts for interest earnings, System Availability Fee and Washington Aqueduct Backwash. The \$0.8 million lower receipts for March are due to lower collections for System Availability Fee and Washington Aqueduct Backwash.</p>

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

Operating Expenditures (\$000's)

FY 2022		CATEGORY	FY 2023					
Actual			Year-to-Date Performance					
Total Annual	YTD March		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$173,229	\$86,179	Personnel	\$186,223	\$ 92,197	\$88,476	47.5%	\$ 3,721	4.0%
75,878	41,429	Contractual Services	88,504	47,323	44,796	50.6%	2,528	5.3%
33,345	15,508	Water Purchases	40,334	18,554	15,288	37.9%	3,265	17.6%
39,189	18,462	Supplies & Chemicals	54,628	27,674	28,168	51.6%	(495)	(1.8%)
37,820	15,684	Utilities	37,799	21,023	21,811	57.7%	(788)	(3.7%)
862	277	Small Equipment	1,108	484	643	58.0%	(159)	(32.8%)
<b>\$360,323</b>	<b>\$177,539</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$408,596</b>	<b>\$207,254</b>	<b>\$199,182</b>	<b>48.7%</b>	<b>\$8,072</b>	<b>3.9%</b>
209,768	99,991	Debt Service	231,232	113,744	111,429	48.2%	2,314	2.0%
22,718	11,359	PILOT/ROW	23,070	11,535	11,535	50.0%	(0)	(0.0%)
37,830	0	Cash Financed Capital Improvements	23,505	0	0	0.0%	0	0.0%
<b>\$630,638</b>	<b>\$288,888</b>	<b>TOTAL OPERATING</b>	<b>\$686,403</b>	<b>\$332,533</b>	<b>\$322,146</b>	<b>46.9%</b>	<b>\$10,386</b>	<b>3.1%</b>
(24,413)	(13,134)	Capital Labor	(30,435)	(16,038)	(12,920)	42.5%	(3,118)	19.4%
<b>\$606,225</b>	<b>\$275,755</b>	<b>TOTAL NET OPERATING</b>	<b>\$655,968</b>	<b>\$316,494</b>	<b>\$309,226</b>	<b>47.1%</b>	<b>\$7,268</b>	<b>2.3%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$322.1 million or 46.9 percent of the FY 2023 Revised budget of \$686.4 million. The revised budget includes budget reprogramming effected from the Cash Financed Capital Improvements (CFCI) to cover cost pressures in the O&M category, mainly for chemicals and energy.

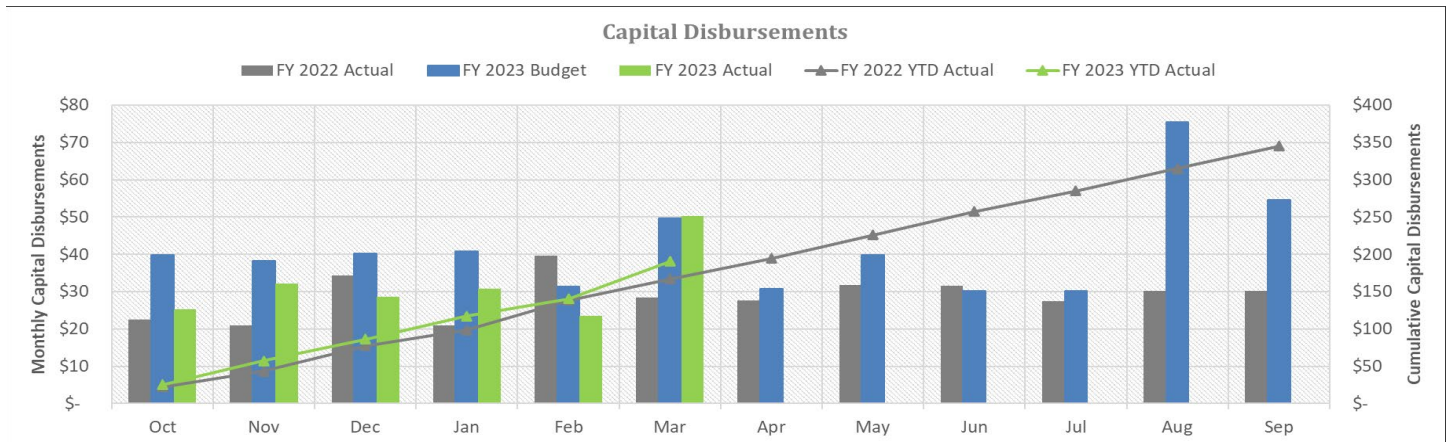
These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – YTD spending is consistent with the current vacancy rate and includes increased overtime to respond to emergency repairs. Of the 1325 positions authorized, 1115 were filled at the end of March with a vacancy rate of 15.8 percent. The YTD active vacancy rate (based on vacant positions under active recruitment) is 8.7 percent.</p> <p><u>Contractual Services</u> – Consistent with previous reports. Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p> <p><u>Debt Service</u> – YTD underspending is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement.</p>	<p><u>Supplies &amp; Chemicals</u> – Overspending is primarily due to increased costs in supplies because of supply chain issues. These increases are expected to continue as we progress into the remainder of the fiscal year. We will continue to monitor chemical costs throughout the fiscal year as well.</p> <p><u>Utilities</u> – Overspending is primarily due to the increase in water usage.</p> <p><u>Small Equipment</u> – Higher spending is due to the rental of large equipment vehicles as purchasing has been hindered by supply chain issues.</p>

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

Capital Disbursements (\$000's)

FY 2022		CATEGORY	FY 2023						
Actual			Year-to-Date Performance					Variance	
Total Annual	YTD March		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	% Fav(Unfav)	
\$17,788	\$8,215	Non Process Facilities	\$22,104	\$13,933	\$7,825	35.4%	\$6,108	43.8%	
69,277	38,069	Wastewater Treatment	71,907	36,801	25,003	34.8%	11,798	32.1%	
117,675	57,623	Combined Sewer Overflow	108,031	49,907	43,442	40.2%	6,465	13.0%	
2,168	875	Stormwater	7,509	2,005	1,677	22.3%	327	16.3%	
31,056	13,447	Sanitary Sewer	68,031	34,054	29,189	42.9%	4,864	14.3%	
71,317	30,365	Water	108,909	64,197	52,093	47.8%	12,104	18.9%	
<b>\$309,280</b>	<b>\$148,594</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$386,492</b>	<b>\$200,896</b>	<b>\$159,230</b>	<b>41.2%</b>	<b>\$41,666</b>	<b>20.7%</b>	
21,373	7,424	Capital Equipment	47,421	18,167	10,380	21.9%	7,787	42.9%	
14,683	10,731	Washington Aqueduct	67,523	21,400	21,117	31.3%	283	1.3%	
<b>\$36,056</b>	<b>\$18,155</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$114,944</b>	<b>\$39,568</b>	<b>\$31,498</b>	<b>27.4%</b>	<b>\$8,070</b>	<b>20.4%</b>	
<b>\$345,335</b>	<b>\$166,749</b>	<b>TOTAL</b>	<b>\$501,437</b>	<b>\$240,464</b>	<b>\$190,728</b>	<b>38.0%</b>	<b>\$49,736</b>	<b>20.7%</b>	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of March 2023, capital disbursements totaled \$190.7 million or 38.0 percent of the Revised FY 2023 budget.

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – Lower than anticipated spending in HVAC and Roofing, Solar, Facilities Program Management, and Headquarter Building Projects.</p> <p><u>Wastewater Treatment</u> – Lower YTD disbursements for upgrades to the Effluent Filter and the Nitrification Reactor/Sedimentation projects, and other rehabilitation projects within the Plantwide program area.</p> <p><u>Combined Sewer Overflow</u> – Slightly lower than anticipated YTD spending in the DC Clean Rivers program on the Anacostia project.</p> <p><u>Stormwater Service Area</u> – Stormwater Pump Stations rehabilitation project has lower than anticipated YTD disbursements.</p> <p><u>Sanitary Sewer Service Area</u> – Future Sewer System Upgrades, Sewer Inspection, and Department of Sanitary Sewer projects are contributing to lower YTD spending.</p> <p><u>Water Service Area</u> – Lower YTD disbursements are primarily in the Department of Water Services projects, upgrades to the Water Storage Facility, and the Water Supervisory Control And Data Acquisition (SCADA) System project.</p>	<p><u>Capital Equipment</u> – Lower YTD disbursements are primarily attributable to the delay in procurement and delivery of Fleet equipment and unused funds in the Authority-wide reserves. Other areas of underspending include delayed activities for the Ongoing Meter Replacement program. Spending is anticipated to increase and come within budget by the end of the fiscal year.</p>

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

Cash Investments (\$ in millions)

Cash Balances

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

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	58.07
250 Days of Cash O&M Reserve	149.53
<b>250 Days of Cash O&amp;M Reserve Target FY2023</b>	<b>242.60</b>
Excess Above 250 Days of Cash O&M Reserve	14.40
<b>Operating Cash Balance</b>	<b>289.00</b>

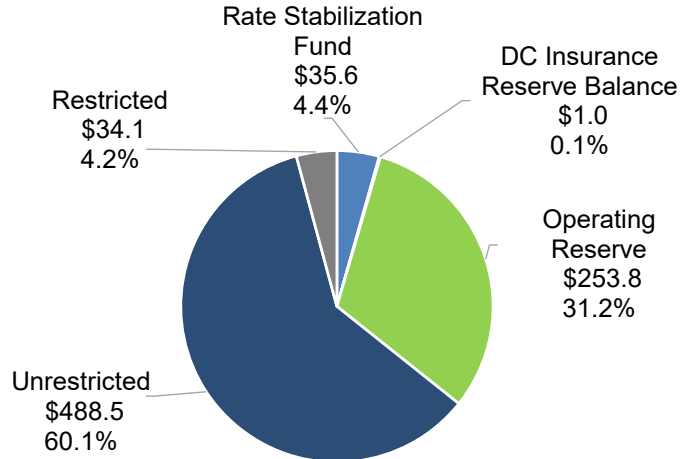
Operating Cash Balance Including RSF 325.65

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2023 CSO Funding	8.01
Bond Fund - Construction 2019C	101.62
Bond Fund - Construction 2022B	101.16
Bond Fund - Construction 2022C	101.16
Bond Fund - Construction 2022D	76.25
Bond Fund - Construction 2022E	101.00
<b>Unrestricted Total</b>	<b>489.20</b>

Restricted	
Debt Service Reserve - Series 1998	13.70
DC Water - CARES Residential Relief Fund	1.80
DC Water - CARES Multi-Family Relief Fund	4.59
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	2.16
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	0.91
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	3.50
<b>Restricted Total</b>	<b>34.10</b>

Total All Funds \$848.95

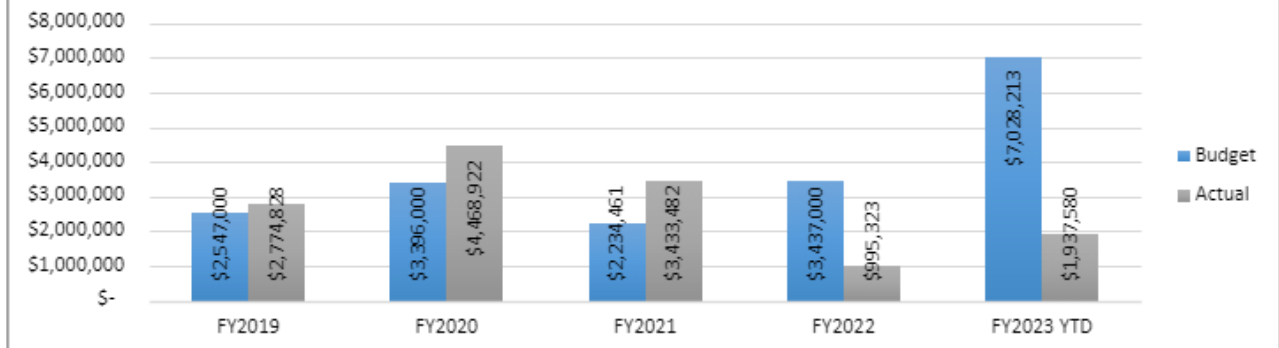
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$289 million as compared to the revised operating reserve management target level of \$242.6 million for FY 2023
- Average cash balance for the month of March was \$262.5 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for March (on a cash basis) was \$901,367; YTD \$1,937,580
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



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

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2022 - Mar. 31, 2023	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$662,435	\$331,219	\$336,754	\$5,535	2%
Wholesale	104,560	52,280	45,469	(6,811)	-13%
Other	74,927	37,724	33,358	(4,366)	-12%
<b>Total Cash Provided</b>	<b>841,921</b>	<b>421,223</b>	<b>415,582</b>	<b>(5,641)</b>	<b>-1%</b>
<b>Operating Cash Used</b>					
Personnel Services	155,788	93,167	79,230	13,937	15%
Contractual Services	88,504	47,323	46,668	655	1%
Chemicals & Supplies	54,628	18,869	29,375	(10,506)	-56%
Utilities	37,799	14,380	20,168	(5,788)	-40%
Water Purchases	40,334	18,554	16,562	1,992	11%
Small Equipment	1,108	334	501	(167)	-50%
<b>Total Operating Cash Used</b>	<b>378,161</b>	<b>192,627</b>	<b>192,503</b>	<b>124</b>	<b>0%</b>
Defeasance D.S./Cash Financed Capital Construction	23,505	11,752	0	11,752	100%
<b>Other Cash Used</b>					
Debt Service	231,232	112,290	111,541	749	1%
Payment In Lieu of Taxes/Right of Way	23,070	11,535	11,535	( )	0%
<b>Total Other Cash Used</b>	<b>254,303</b>	<b>123,825</b>	<b>123,077</b>	<b>748</b>	<b>1%</b>
<b>Total Cash Used</b>	<b>655,968</b>	<b>328,204</b>	<b>315,580</b>	<b>12,624</b>	<b>4%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>185,953</b>	<b>92,977</b>	<b>100,002</b>	<b>7,025</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	211,229	105,615	87,486	(18,129)	-17%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0			0	0%
System Availability Fee	7,700	3,850		(3,850)	-100%
EPA Grants	21,984	10,992	6,734	(4,258)	-39%
CSO Grants					0%
Interest Income	15,169	7,584	5,419	(2,165)	-29%
Wholesale Capital Contributions	75,288	37,644	27,956	(9,688)	-26%
<b>Total Cash Provided</b>	<b>331,370</b>	<b>165,685</b>	<b>127,595</b>	<b>(38,090)</b>	<b>-23%</b>
<b>Cash Used</b>					
DC Water Capital Program	433,913	219,064	169,472	49,592	23%
Washington Aqueduct Projects	67,523	21,400	21,117	283	1%
<b>Total Cash Used</b>	<b>501,437</b>	<b>240,464</b>	<b>190,589</b>	<b>49,875</b>	<b>21%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$170,067)</b>	<b>(\$85,033)</b>	<b>(\$62,994)</b>	<b>\$22,039</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	<b>\$258,179</b>		<b>\$258,179</b>		
Plus (Less) Operating Surplus	185,953	92,977	100,002		
Wholesale Customer Refunds for Prior Years	(7,500)	(3,750)	(4,134)		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	521	260	43		
Prior Year Federal Billing Reconciliation	(4,188)	(2,094)	(2,094)		
Project Billing Refunds					
Cash Used for Capital	(158,366)	(79,183)	(62,994)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$274,600</b>		<b>\$289,002</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>\$35,644</b>				
<b>DC Insurance Reserve</b>	<b>1,000</b>				
<b>Unrestricted Reserves</b>	<b>413,709</b>				
<b>Restricted Reserves</b>	<b>34,124</b>				

APPENDIX

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

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2023 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$476.5	\$238.2	\$243.2	\$5.0	2.1%	51.1%
Federal	84.8	42.4	41.9	(0.5)	-1.1%	49.5%
District Government	23.2	11.6	10.6	(1.0)	-8.7%	45.7%
DC Housing Authority	14.2	7.1	8.0	0.9	12.4%	56.2%
Customer Metering Fee	24.1	12.0	12.0	(0.1)	-0.4%	49.8%
Water System Replacement Fee (WSRF)	39.7	19.9	21.0	1.2	5.9%	53.0%
Wholesale	104.6	52.3	45.5	(6.8)	-13.0%	43.5%
Right-of-Way Fee/PILOT	23.1	11.5	11.7	0.2	1.7%	50.9%
<b>Subtotal (before Other Revenues)</b>	<b>\$790.1</b>	<b>\$395.0</b>	<b>\$394.0</b>	<b>-\$1.1</b>	<b>-0.3%</b>	<b>49.9%</b>
IMA Indirect Cost Reimb. For Capital Projects	4.4	2.2	3.0	0.8	36.4%	68.2%
DC Fire Protection Fee	11.5	5.8	5.8	0.0	0.0%	50.4%
Stormwater (MS4)	1.1	0.6	0.5	(0.1)	-16.7%	45.5%
Interest	7.5	3.8	2.0	(1.8)	-47.4%	26.7%
Developer Fees (Water & Sewer)	8.0	4.0	5.8	1.8	45.0%	72.5%
System Availability Fee (SAF)	7.7	3.9	2.3	(1.6)	-41.0%	29.9%
Washington Aqueduct Backwash	4.6	2.3	0.0	(2.3)	-100.0%	0.0%
Others	7.4	3.7	2.4	(1.3)	-35.1%	52.2%
<b>Subtotal</b>	<b>\$52.4</b>	<b>\$26.2</b>	<b>\$21.7</b>	<b>(\$4.5)</b>	<b>-17.2%</b>	<b>41.3%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
<b>Other Revenue Subtotal</b>	<b>\$52.4</b>	<b>\$26.2</b>	<b>\$21.7</b>	<b>(\$4.5)</b>	<b>-17.3%</b>	<b>41.3%</b>
<b>Grand Total</b>	<b>\$842.4</b>	<b>\$421.2</b>	<b>\$415.6</b>	<b>(\$5.6)</b>	<b>-1.3%</b>	<b>49.3%</b>

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	\$20,657	\$32,583	\$12,691	\$5,381	\$4,819	\$76,131
Commercial	40,178	45,489	15,354	3,552	8,276	112,849
Multi-family	27,784	42,734	5,762	1,718	3,834	81,832
Federal	15,441	17,552	8,926	785	2,905	45,609
District Govt	2,905	3,930	3,760	423	995	12,013
DC Housing Authority	3,007	4,455	520	131	207	8,319
<b>Total:</b>	<b>\$109,972</b>	<b>\$146,743</b>	<b>\$47,014</b>	<b>\$11,990</b>	<b>\$21,036</b>	<b>\$336,754</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	FY2023 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,093	\$12,047	\$12,691	\$644	5%	53%
Commercial	28,572	14,286	15,354	1,068	7%	54%
Multi-family	11,637	5,819	5,762	(56)	-1%	50%
Federal	18,438	9,219	8,926	(293)	-3%	48%
District Govt	7,680	3,840	3,760	(80)	-2%	49%
DC Housing Authority	1,006	503	520	17	3%	52%
<b>Total:</b>	<b>\$91,426</b>	<b>\$45,713</b>	<b>\$47,014</b>	<b>\$1,301</b>	<b>3%</b>	<b>51%</b>

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

**Retail Accounts Receivable (Delinquent Accounts)**

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

**Greater Than 90 Days by Month**

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
October 31, 2022	\$29.4	12,370
November 30, 2022	\$29.7	12,689
December 31, 2022	\$31.0	13,465
January 31, 2023	\$30.1	13,170
February 28, 2023	\$30.3	13,031
March 31, 2023	\$29.4	12,739

**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 Mar (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Feb		Mar		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
<b>Commercial</b>	9,068	2,135	11,203	1,075	5,780,368	75	\$280,552	1,184	\$6,726,755	1,150	\$6,060,921	21%
<b>Multi-family</b>	8,665	315	8,980	1,250	12,844,538	22	\$95,660	1,283	\$13,210,504	1,272	\$12,940,199	44%
<b>Single-Family Residential</b>	107,195	2,039	109,234	10,169	10,254,517	148	\$165,525	10,564	\$10,375,995	10,317	\$10,420,043	35%
<b>Total</b>	124,928	4,489	129,417	12,494	\$28,879,424	245	\$541,738	13,031	\$30,313,254	12,739	\$29,421,162	100%

Notes: Included in the above \$29.4M (or 12,739 accounts) of the DC Water Over 90 days delinquent accounts, \$4,862,969.37 (or 1,224 accounts) represents Impervious only accounts over -Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.  
 -Delinquent accounts (12,739) as a percentage of total accounts (129,417) is 10.0 percent.  
 -Delinquent impervious only accounts (1,224) as a percentage of total accounts (129,417) is 1.0 percent.  
 -Delinquent impervious only accounts (1,224) as a percentage of total delinquent accounts (12,739) are 10.0 percent.

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Overtime by Department

Department	FY 2023			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Shared Services Office	\$0	\$10	0.0%	0.0%
Secretary to the Board	0	0	0.0%	0.0%
CIP Infrastructure Management	10,000	338	3.4%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology <sup>1</sup>	0	206,614	0.0%	0.0%
Customer Service	405,000	186,988	46.2%	4.0%
Engineering and Technical Services	938,000	359,946	38.4%	5.5%
Facilities Management *	250,000	160,514	64.2%	8.1%
Finance **	40,000	50,531	126.3%	1.4%
Fleet Management ***	6,000	5,024	83.7%	1.1%
Information Technology	10,000	4,423	44.2%	0.2%
Government and Legal Affairs	3,000	654	21.8%	0.1%
Marketing & Communication	2,000	671	33.6%	0.1%
Maintenance Services	600,000	333,311	55.6%	8.0%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	5,000	0	0.0%	0.0%
People and Talent	0	1,767	0.0%	0.1%
Permit Operations	45,000	27,135	60.3%	2.5%
Process Engineering	50,000	27,364	54.7%	1.3%
Procurement and Compliance ****	45,000	49,122	109.2%	2.0%
Pumping and Sewer Operations *****	2,068,000	1,499,642	72.5%	18.7%
Resource Recovery <sup>1</sup>	0	64,977	0.0%	19.6%
Security	1,000	60	6.0%	0.0%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	0	0	0.0%	0.0%
Wastewater Treatment Operations	1,961,000	852,053	43.4%	16.6%
Water Operations *****	1,780,000	1,445,313	81.2%	16.8%
<b>Total DC WATER</b>	<b>\$8,219,000</b>	<b>\$5,276,457</b>	<b>64.2%</b>	<b>8.5%</b>

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

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

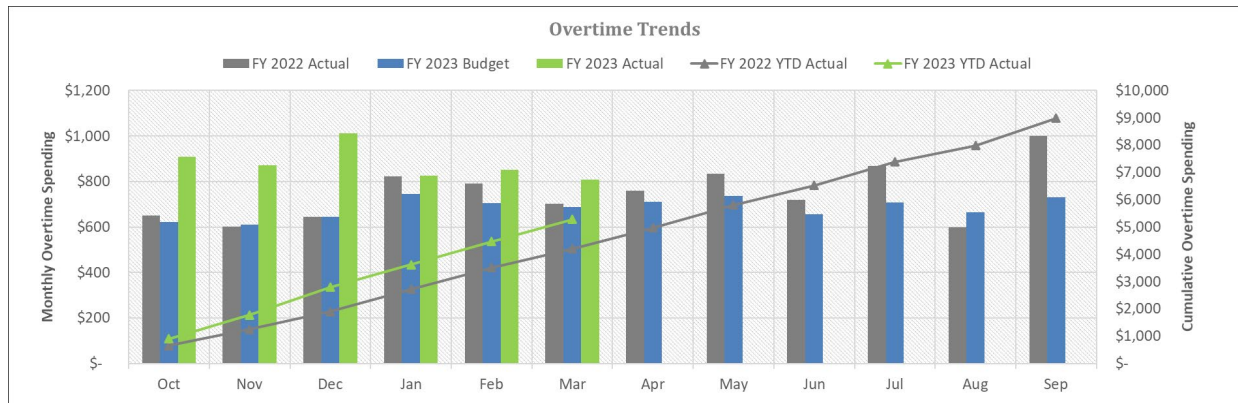
\*\*\*Fleet Management - Contract requires more administration; limited resources

\*\*\*\*Procurement & Compliance - Overtime used for afterhours inventory count and warehouse maintenance.

\*\*\*\*\*Pumping and Sewer - Crews working overtime to maintain Vaness reservoir that was out of service.

\*\*\*\*\*Water - seasonal high during the cold winter months when there is high water line/pipe breakage.

<sup>1</sup> Newly created departments of Clean Water and Technology (CW&T) and Resource Recovery were created from WWT Ops. Budget will reallocate the budget in the future



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

Service Areas	Budget		Actual			Variance		
	REVISED BUDGET	YTD BUDGET	Oct 2022 - Feb 2023	Mar 2023	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
<b>NON PROCESS FACILITIES</b>								
Facility Land Use	\$22,104	\$13,933	\$7,120	\$705	\$7,825	35.4%	\$6,108	43.8%
<b>Subtotal</b>	<b>22,104</b>	<b>13,933</b>	<b>7,120</b>	<b>705</b>	<b>7,825</b>	<b>35.4%</b>	<b>6,108</b>	<b>43.8%</b>
<b>WASTEWATER TREATMENT</b>								
Liquids Processing	41,050	21,740	8,181	3,938	12,119	29.5%	9,621	44.3%
Plantwide	14,596	5,026	2,375	516	2,891	19.8%	2,134	42.5%
Solids Processing	12,939	7,584	7,722	1,184	8,907	68.8%	-1,323	-17.4%
Enhanced Nitrogen Removal Facilities	3,322	2,451	1,037	49	1,086	32.7%	1,365	55.7%
<b>Subtotal</b>	<b>71,907</b>	<b>36,801</b>	<b>19,315</b>	<b>5,688</b>	<b>25,003</b>	<b>34.8%</b>	<b>11,798</b>	<b>32.1%</b>
<b>COMBINED SEWER OVERFLOW</b>								
D.C. Clean Rivers	104,558	48,444	35,624	7,204	42,829	41.0%	5,615	11.6%
Program Management	-	-	147	-	147	0.0%	-147	0.0%
Combined Sewer	3,473	1,463	374	92	466	13.4%	997	68.1%
<b>Subtotal</b>	<b>108,031</b>	<b>49,907</b>	<b>36,145</b>	<b>7,296</b>	<b>43,442</b>	<b>40.2%</b>	<b>6,465</b>	<b>13.0%</b>
<b>STORMWATER</b>								
Local Drainage	654	91	12	4	16	0.0%	74	82.3%
On-Going	1,081	349	445	-	445	41.2%	-96	-27.6%
Pumping Facilities	4,829	1,347	492	724	1,216	25.2%	131	9.7%
Research and Program Management	173	0	-	-	-	0.0%	0	100.0%
Trunk/Force Sewers	772	218	-	-	-	0.0%	218	100.0%
<b>Subtotal</b>	<b>7,509</b>	<b>2,005</b>	<b>949</b>	<b>729</b>	<b>1,677</b>	<b>22.3%</b>	<b>327</b>	<b>16.3%</b>
<b>SANITARY SEWER</b>								
Collection Sewers	4,582	1,987	1,612	24	1,636	35.7%	351	17.6%
On-Going	14,096	7,324	5,193	1,950	7,143	50.7%	181	2.5%
Pumping Facilities	3,085	1,123	738	176	915	29.6%	209	18.6%
Program Management	9,087	4,730	2,998	697	3,695	40.7%	1,035	21.9%
Interceptor/Trunk Force Sewers	37,182	18,890	11,968	3,833	15,801	42.5%	3,089	16.4%
<b>Subtotal</b>	<b>68,031</b>	<b>34,054</b>	<b>22,509</b>	<b>6,681</b>	<b>29,189</b>	<b>42.9%</b>	<b>4,864</b>	<b>14.3%</b>
<b>WATER</b>								
Distribution Systems	30,986	16,314	15,312	7,232	22,544	72.8%	-6,230	-38.2%
Lead Program	42,477	29,728	16,241	2,850	19,091	44.9%	10,636	35.8%
On-Going	18,280	9,181	4,155	1,066	5,220	28.6%	3,960	43.1%
Pumping Facilities	5,910	2,187	627	218	846	14.3%	1,341	61.3%
Storage Facilities	6,447	4,306	1,807	291	2,097	32.5%	2,209	51.3%
Program Management	4,809	2,482	1,972	323	2,295	47.7%	187	7.5%
<b>Subtotal</b>	<b>108,909</b>	<b>64,197</b>	<b>40,114</b>	<b>11,979</b>	<b>52,093</b>	<b>47.8%</b>	<b>12,104</b>	<b>18.9%</b>
<b>Capital Projects</b>	<b>386,492</b>	<b>200,896</b>	<b>126,152</b>	<b>33,078</b>	<b>159,230</b>	<b>41.2%</b>	<b>41,666</b>	<b>20.7%</b>
<b>CAPITAL EQUIPMENT</b>	<b>47,421</b>	<b>18,167</b>	<b>6,670</b>	<b>3,710</b>	<b>10,380</b>	<b>21.9%</b>	<b>7,787</b>	<b>42.9%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>67,523</b>	<b>21,400</b>	<b>7,700</b>	<b>13,417</b>	<b>21,117</b>	<b>31.3%</b>	<b>283</b>	<b>1.3%</b>
<b>Additional Capital Programs</b>	<b>114,944</b>	<b>39,568</b>	<b>14,370</b>	<b>17,127</b>	<b>31,498</b>	<b>27.4%</b>	<b>8,070</b>	<b>20.4%</b>
<b>Total</b>	<b>\$501,437</b>	<b>\$240,464</b>	<b>\$140,523</b>	<b>\$50,205</b>	<b>\$190,728</b>	<b>38.0%</b>	<b>\$49,737</b>	<b>20.7%</b>

Fiscal Year-to-Date  
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**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 March 31, 2023, developer deposits had \$45.2 million in credit balances (liability) and \$11.0 million in debit balances (receivable).

**Balances by Year as of March 31, 2023**

Credit Balances (Liability)	Debit Balances (Receivables)
\$45.2 million	\$11.0 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ (749.61)	1	\$ 9,066.08	6	\$ 8,316.47
2005	\$ (389,745.13)	90	\$ 269,202.91	90	\$ (120,542.22)
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	\$ 192,952.22	50	\$ (155,706.68)
2009	\$ (171,946.97)	28	\$ 202,470.57	47	\$ 30,523.60
2010	\$ (302,803.30)	47	\$ 135,135.32	40	\$ (167,667.98)
2011	\$ (479,078.67)	89	\$ 433,760.17	56	\$ (45,318.50)
2012	\$ (1,251,962.24)	253	\$ 450,957.68	93	\$ (801,004.56)
2013	\$ (1,843,156.70)	279	\$ 264,550.40	82	\$ (1,578,606.30)
2014	\$ (2,093,727.83)	283	\$ 954,786.51	64	\$ (1,138,941.32)
2015	\$ (1,623,927.48)	294	\$ 279,201.78	40	\$ (1,344,725.70)
2016	\$ (3,104,462.95)	363	\$ 537,488.20	65	\$ (2,566,974.75)
2017	\$ (2,352,939.66)	433	\$ 484,398.83	121	\$ (1,868,540.83)
2018	\$ (4,983,592.51)	539	\$ 1,427,227.88	124	\$ (3,556,364.63)
2019	\$ (7,296,762.18)	476	\$ 1,624,494.42	185	\$ (5,672,267.76)
2020	\$ (4,840,207.97)	336	\$ 645,213.04	178	\$ (4,194,994.93)
2021	\$ (5,020,498.18)	353	\$ 528,457.06	179	\$ (4,492,041.12)
2022	\$ (6,818,343.88)	371	\$ 690,882.82	201	\$ (6,127,461.06)
2023	\$ (1,840,092.34)	62	\$ 475,132.29	150	\$ (1,364,960.05)
<b>Total</b>	<b>\$ (45,198,206.64)</b>	<b>4,401</b>	<b>\$ 11,002,077.64</b>	<b>1,902</b>	<b>\$ (34,196,129.00)</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 with refund requests or activities within the last 10 years or pending analysis for forfeiture action.	(5,223,651.66)	891

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

## Developer Deposits

### Customer Communications

To ensure that all account owners (Business Partners) are aware that they have balances in their Merch Accounts, statements are mailed annually irrespective of whether there has been activity on the account. Annual statements were mailed to customers on January 25, 2022, and February 25, 2021. A new mailing to all Merch account owners that have either a debit or credit balance will be mailed by April 26, 2023. We are currently scrubbing the data to ensure that the accounts with a debit or credit balance but should not be mailed, are properly flagged (i.e., accounts with a temporary credit balance equal to the SAF deposit or other fixed fee which is non-refundable should not be mailed)

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 included statements on invoices beginning in November 2019 notifying customers of this District law stating that any excess payments are subject to forfeit unless a refund is requested within two years of project completion or account inactivity.

On March 5, 2021, a notification was posted on our website indicating 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. The web site also has instructions on requesting a refund.

For accounts that were forfeited, zero balance statements were mailed out on Monday, August 16, 2021, and September 21, 2022. It is anticipated that forfeitures will be performed again by September 30, 2023.

### Refund Requests and Forfeiture Disputes

Currently we are working on 1,245 accounts, representing 809 individual projects. These are in the research and validation process and are pending refunds. The Refund changed only slightly in the past month as we have been scrubbing the data set to mail account balances in advance of future forfeiture activity. There were no changes in Forfeitures.

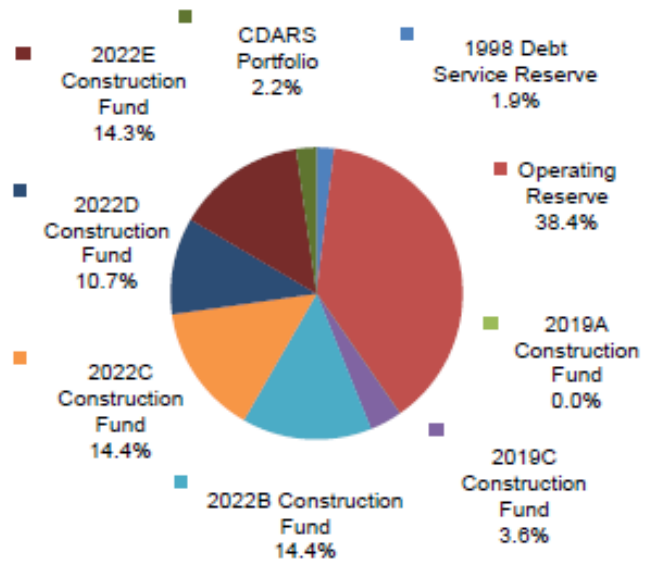


## DC Water Finance Division Economic Update & Portfolio Summary

### ECONOMIC COMMENTARY

- The announcement of two large bank failures and takeover of a third bank continue to cloud the economic outlook for the U.S. economy. This caused a steep retreat in yields and created a volatile environment for credit markets.
- At the March Federal Open Market Committee Meeting (“FOMC”), they raised the federal funds target rate by 25 basis points despite the market uncertainty and the federal funds target range is now between 4.75% to 5.00%.
- The U.S. added 236,000 in March, coming in slightly below economists’ expectations and potentially indicating a labor market cool down. The unemployment rate also dropped to 3.5%.
- **Takeaway:** The Fed continues to remain committed in fighting and taming inflation and has also acknowledged the issues stemming from the banking sector.

### INVESTMENT PORTFOLIOS



### 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 2.72%. The short term consolidated composite periodic 1 month return was 0.24% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.43%. The Core Consolidated Composite periodic 1 month return was 0.22% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.35%.

#### Operating Reserve

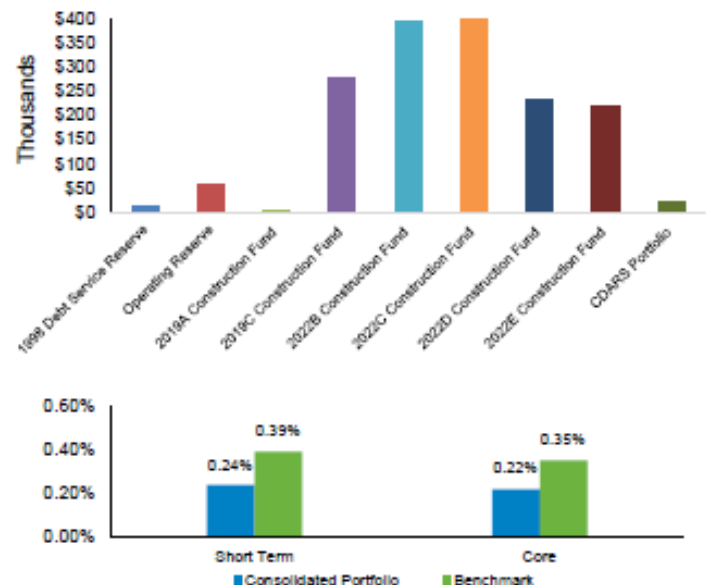
- During March, the investment advisor (PFMAM) purchased \$725,000 in corporate notes with yields ranging from 5.25-5.46%, \$4 million in treasury bonds with a yield of 4.00%, and \$2.5 million in federal agencies with a yield of 5.00%.

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

- March 2023 - \$901,366.62
- Total FY 2023 - \$1,937,580.30

### Certificates of Deposit Account Registry Services (CDARs)

### 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.

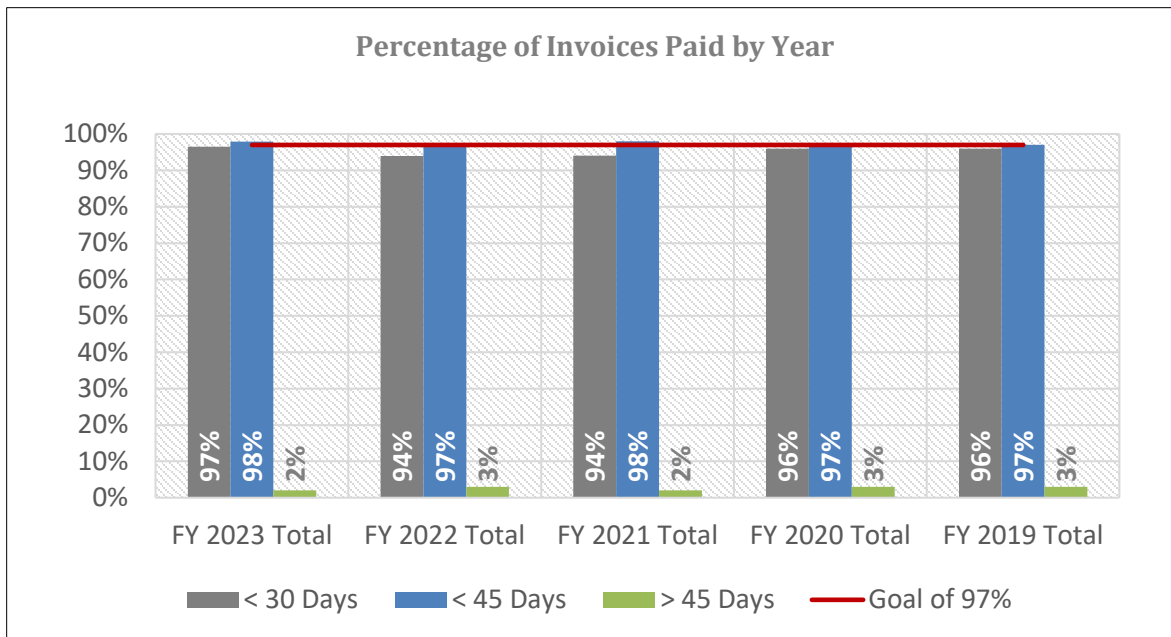
Fiscal Year-to-Date  
As of March 31, 2023

## Accounts Payable Performance

Cumulative performance for the six-month period ending March FY 2023, a total of 12,373 vendor payments were processed and paid within 30 days compared to 12,666 in FY 2022 (as shown in the table below) and with a dollar value of \$340.2 million compared to \$315.3 million for FY 2022. For FY 2023, approximately 97% of the invoices were paid within 30 days compared to 94% for FY 2022. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
	FY 2023		FY 2022	
	Number	Percent	Number	Percent
Less than 30	12,373	96.5%	12,666	94.0%
Less than 45	12,557	97.9%	13,077	97.0%
Greater than 45	263	2.1%	404	3.0%
<b>Sub-Total ≤ 45</b>	<b>12,820</b>	<b>100%</b>	<b>13,481</b>	<b>100%</b>
Retainage/Dispute	-		-	
<b>Total</b>	<b>12,820</b>		<b>13,481</b>	

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





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

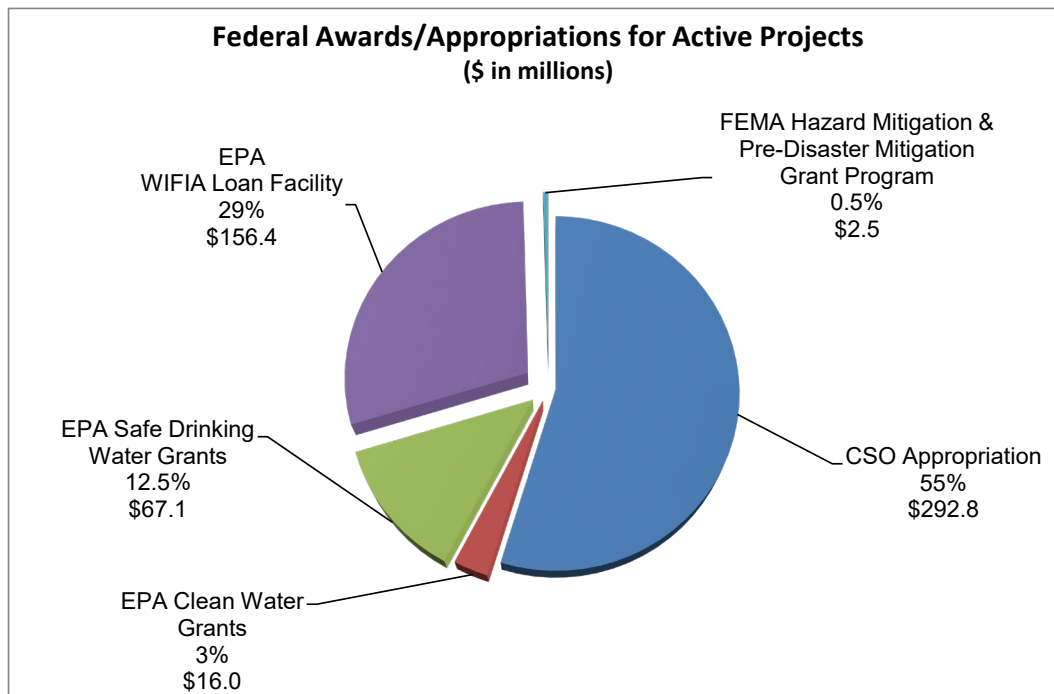
**Grants & Federal Appropriation Report**

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

The EPA grants are issued under two acts, the Clean Water Act of 1972 and the Safe Drinking Water Act of 1974. Additionally, On March 12, 2021, DC Water signed a WIFIA Loan Agreement with EPA for up to \$156,367,104, in loan facility to finance comprehensive infrastructure repair, rehabilitation, and replacement program project.

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

As of March 31, 2023, DC Water has \$534.8 million in total federal funds, including the WIFIA Loan, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$26.6 million and \$135.9 million respectively as of March 31, 2023. FEMA grants have a balance of \$1.1 million as of March 31, 2023.

DC Water has received twenty-six separate Congressional CSO appropriations totaling \$292.8 million plus accrued interest of \$12.5 million, resulting in total CSO funding of \$305.3 million. The cumulative CSO appropriation life-to-date cash disbursement is \$297.3 million, based on requested reimbursements through March 31, 2023. FY 2023 CSO appropriation of \$8 million (Public Law 117-328) was received on January 20, 2023 from the US Treasury. The remaining CSO balance as of March 31, 2023 is \$8,017,121 which represents FY 2023 appropriation and the interest earned on CSO funds through the month of March 2023.

During fiscal year 2022 and 2023 through March 31, 2023, DC Water received \$2,042,027 in reimbursements from FEMA for eligible COVID-19 eligible costs (PPE, health screening, deep cleaning, flexi glasses, etc.) for FY 2020, FY 2021, and FY 2022. Management will continue to analyze and submit reimbursements for eligible costs incurred through May 11, 2023, federally declared incident period end date.



# Appendix:



# DC Water

*Investment Performance Report – March 2023*





DC Water  
Finance Division  
Economic Update & Portfolio Summary

**ECONOMIC COMMENTARY**

- The announcement of two large bank failures and takeover of a third bank continue to cloud the economic outlook for the U.S. economy. This caused a steep retreat in yields and created a volatile environment for credit markets.
- At the March Federal Open Market Committee Meeting (“FOMC”), they raised the federal funds target rate by 25 basis points despite the market uncertainty and the federal funds target range is now between 4.75% to 5.00%.
- The U.S. added 236,000 in March, coming in slightly below economists’ expectations and potentially indicating a labor market cool down. The unemployment rate also dropped to 3.5%.
- **Takeaway:** The Fed continues to remain committed in fighting and taming inflation and has also acknowledged the issues stemming from the banking sector.

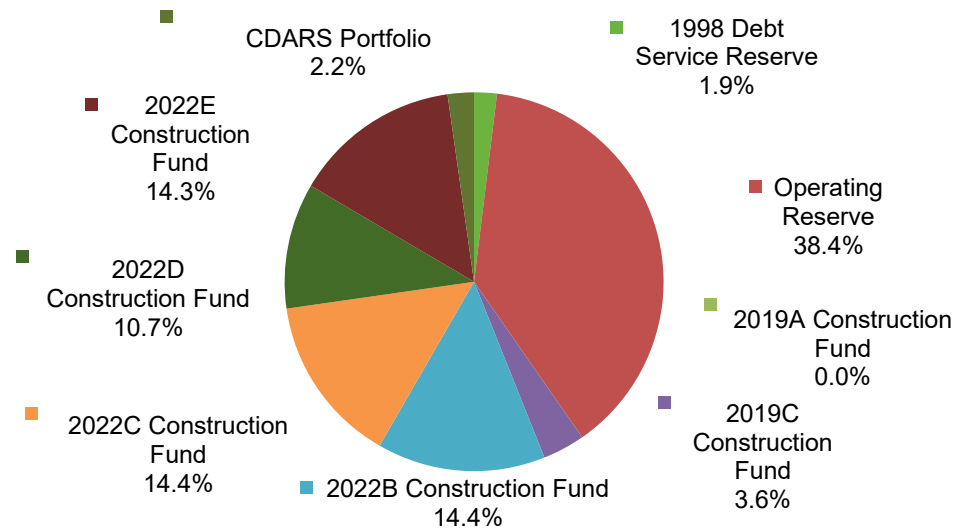
**PORTFOLIO RECAP**

- 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 2.72%. The short term consolidated composite periodic 1 month return was 0.24% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.43%. The Core Consolidated Composite periodic 1 month return was 0.22% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.35%.<sup>2</sup>

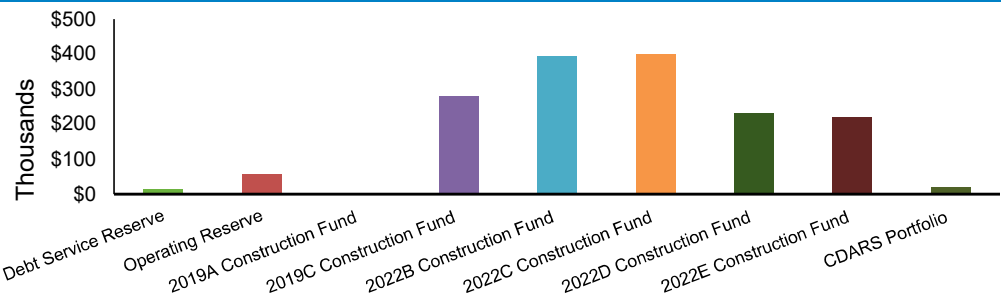
**Operating Reserve**

- During March, the investment advisor (PFMAM) purchased \$725,000 in corporate notes with yields ranging from 5.25-5.46%, \$4 million in treasury bonds with a yield of 4.00%, and \$2.5 million in federal agencies with a yield of 5.00%.

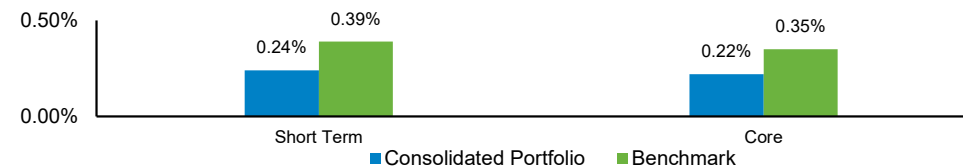
**INVESTMENT PORTFOLIOS**



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

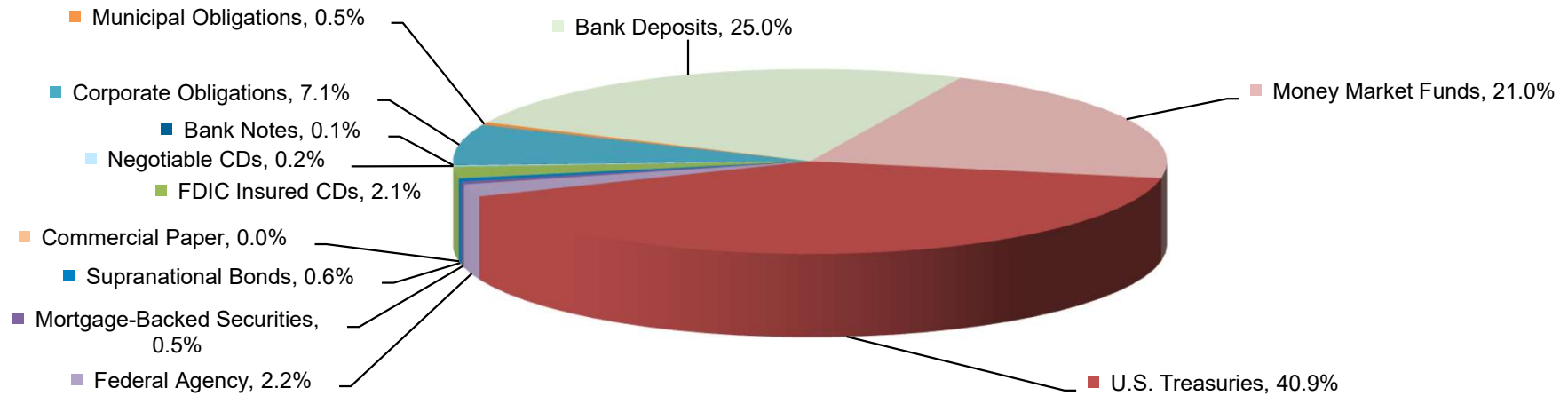


1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



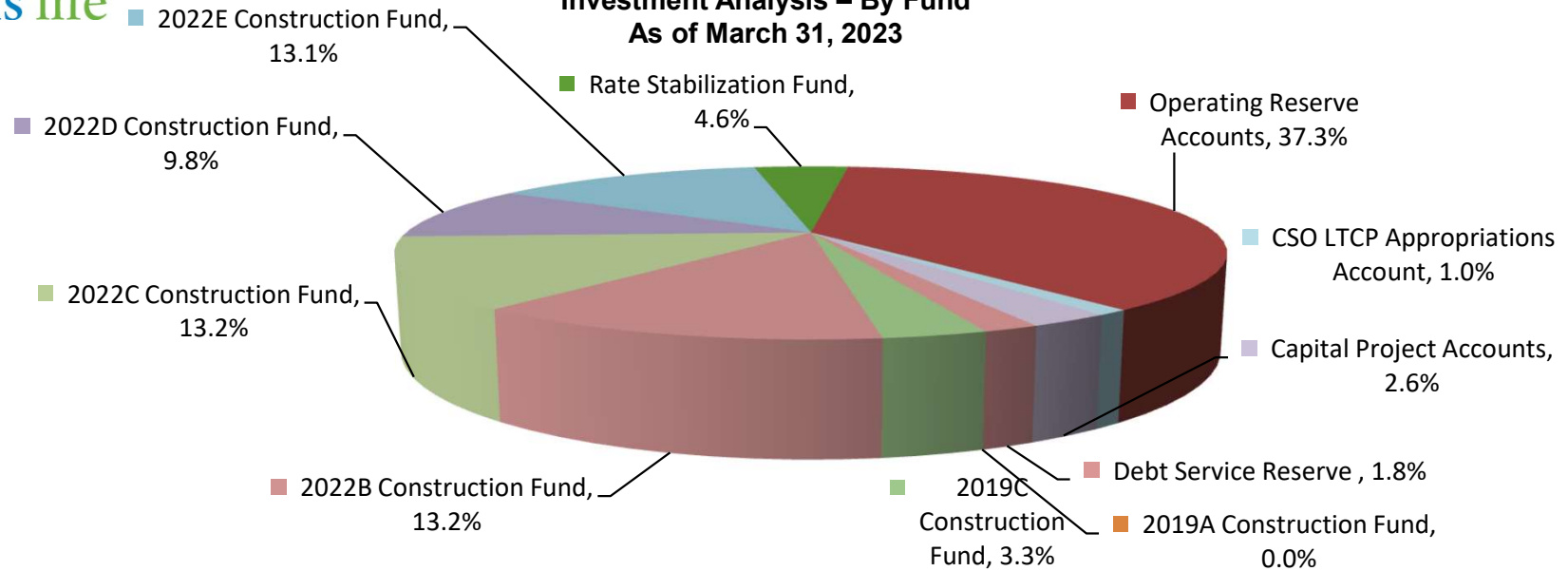
2. Please reference performance details under “portfolio recap” and on Page 10.

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



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	194,334,955	25.0%	100.0%
Money Market Funds	162,936,864	21.0%	100.0%
U.S. Treasuries	318,085,288	40.9%	100.0%
Federal Agency	16,913,347	2.2%	80.0%
Mortgage-Backed Securities	3,840,622	0.5%	30.0%
Supranational Bonds	4,466,800	0.6%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,015,103	2.1%	30.0%
Negotiable CDs	1,792,820	0.2%	50.0%
Bank Notes	466,713	0.1%	40.0%
Corporate Obligations	54,815,645	7.1%	40.0%
Municipal Obligations	3,854,647	0.5%	30.0%
<b>Total</b>	<b>\$ 777,522,805</b>	<b>100.0%</b>	

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

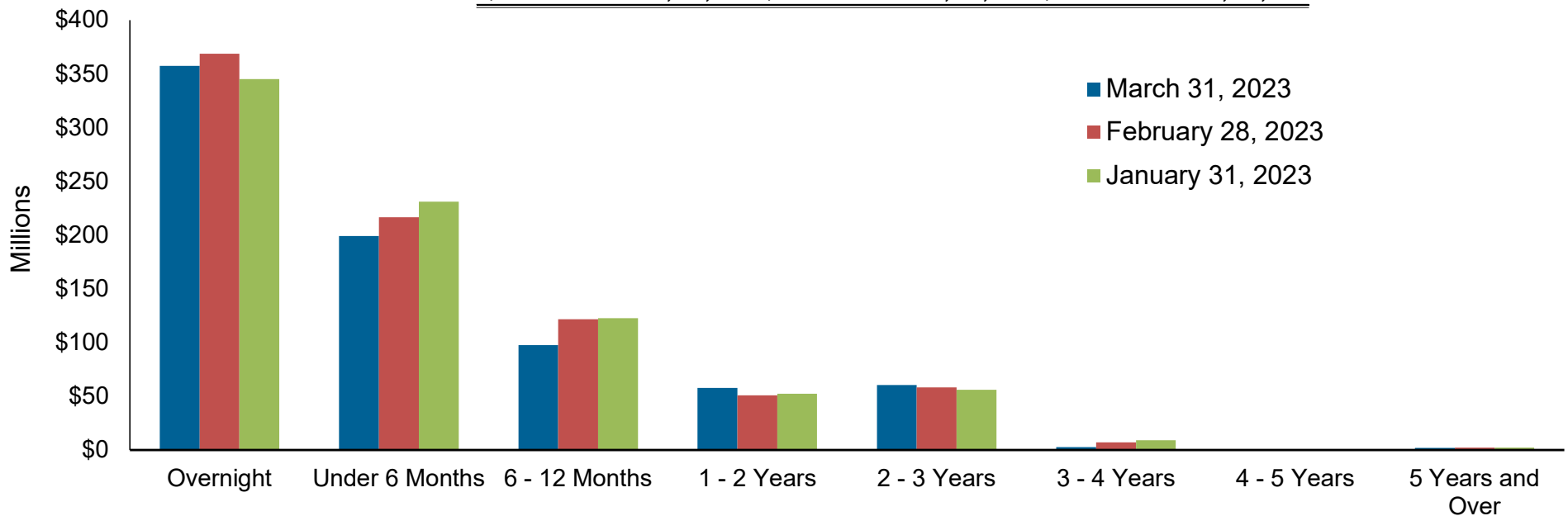


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 290,090,685	1.24%	0.83	350.5
CSO LTCP Appropriations Account	\$ 8,008,000	0.00%	0.00	1.0
Capital Project Accounts	\$ 20,407,270	0.00%	0.00	1.0
Debt Service Reserve	\$ 13,761,191	1.21%	0.90	330.4
2019A Construction Fund	\$ 11,015	-	-	-
2019C Construction Fund	\$ 25,593,195	4.15%	0.00	1.0
2022B Construction Fund	\$ 102,705,248	4.64%	0.22	79.1
2022C Construction Fund	\$ 102,757,434	4.67%	0.55	201.8
2022D Construction Fund	\$ 76,476,635	4.66%	0.00	1.0
2022E Construction Fund	\$ 102,068,220	3.13%	0.12	42.5
<b>Total</b>	<b>\$ 777,522,805</b>	<b>2.72%</b>	<b>0.44</b>	<b>179.5</b>



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

<b>Maturity Distribution</b>	<b>March 31, 2023</b>	<b>February 28, 2023</b>	<b>January 31, 2023</b>
Overnight \$	357,271,819.62	\$368,745,066.74	\$344,985,507.19
Under 6 Months	199,077,870.40	216,413,735.28	230,930,341.28
6 - 12 Months	97,660,157.50	121,628,336.15	122,583,748.92
1 - 2 Years	57,768,724.21	50,858,619.75	52,356,431.81
2 - 3 Years	60,445,040.52	58,332,681.21	56,059,287.20
3 - 4 Years	2,699,616.63	7,193,712.63	9,172,900.88
4 - 5 Years	547,173.05	375,560.37	387,104.86
5 Years and Over	2,052,403.30	2,273,634.68	2,315,502.98
<b>Totals \$</b>	<b>777,522,805 \$</b>	<b>825,821,347 \$</b>	<b>818,790,825</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		194,334,955.41	25.0%	100.0%
<b>Sub-Total Bank Deposits</b>		<b>194,334,955.41</b>	<b>25.0%</b>	100.0%
<b>Money Market Mutual Funds</b>				
Allspring Treasury Plus MMF	AAAm	389,127.92	0.1%	50.0%
Allspring Government MMF	AAAm	275,648.32	0.0%	50.0%
Allspring 100% Treasury MMF	AAAm	25,604,210.02	3.3%	50.0%
Federated Treasury Obligations Fund	AAAm	136,667,877.95	17.6%	50.0%
<b>Sub-Total Money Market Mutual Funds</b>		<b>162,936,864.21</b>	<b>21.0%</b>	100.0%
<b>U.S. Treasuries</b>				
Treasury Note	AA+ / Aaa	318,085,287.98	40.9%	100.0%
<b>Sub-Total Treasuries</b>		<b>318,085,287.98</b>	<b>40.9%</b>	100.0%
<b>Federal Agencies</b>				
Fannie Mae	AA+ / Aaa	7,527,784.54	1.0%	40.0%
Federal Home Loan Bank	AA+ / Aaa	3,903,995.84	0.5%	40.0%
Freddie Mac	AA+ / Aaa	5,481,566.51	0.7%	40.0%
<b>Sub-Total Federal Agencies</b>		<b>16,913,346.89</b>	<b>2.2%</b>	80.0%
<b>Mortgage-Backed Securities</b>				
Fannie Mae	AA+ / Aaa	1,908,609.33	0.2%	5.0%
Freddie Mac	AA+ / Aaa	1,932,013.09	0.2%	5.0%
<b>Sub-Total Mortgage-Backed Securities</b>		<b>3,840,622.42</b>	<b>0.5%</b>	30.0%
<b>Supranational Bonds</b>				
Asian Development Bank	AAA / Aaa	1,916,736.97	0.2%	5.0%
Inter-American Development Bank	AAA / Aaa	1,489,621.30	0.2%	5.0%
International Bank for Reconstruction and Development	AAA / Aaa	1,060,441.60	0.1%	5.0%
<b>Sub-Total Supranational Bonds</b>		<b>4,466,799.87</b>	<b>0.6%</b>	30.0%

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





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

	S&P / Moody's	Book Value		Investment Policy Limit
<b>FDIC Insured Certificates of Deposit</b>				
CDARS - Placed by Industrial Bank	NR	16,015,103.27	2.1%	5.0%
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>16,015,103.27</b>	<b>2.1%</b>	30.0%
<b>Negotiable Certificates of Deposit</b>				
Credit Agricole SA	A+ / Aa3	1,076,906.25	0.1%	5.0%
Nordea Bank AB NY	AA- / Aa3	715,914.11	0.1%	5.0%
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>1,792,820.36</b>	<b>0.2%</b>	50.0%
<b>Corporate Obligations</b>				
Amazon	AA / A1	759,691.58	0.1%	5.0%
American Express Co	BBB+ / A2	1,005,383.15	0.1%	5.0%
American Honda Finance	A- / A3	677,140.78	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	853,007.98	0.1%	5.0%
Bank of America	A- / A2	1,429,990.21	0.2%	5.0%
Bank of Montreal	A- / A2	700,732.28	0.1%	5.0%
Bank of New York Mellon	A / A1	2,226,167.26	0.3%	5.0%
Bank of Nova Scotia Houston	A- / A2	765,282.98	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	714,390.62	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	338,052.22	0.0%	5.0%
Brown-Forman Corp	A- / A1	338,947.45	0.0%	5.0%
Burlington Northern Santa Fe	AA- / A3	353,685.66	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	553,435.44	0.1%	5.0%
Caterpillar Inc	A / A2	1,058,794.19	0.1%	5.0%
Cintas	A- / A3	506,733.59	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,091,981.39	0.1%	5.0%
Colgate-Palmolive Company	AA- / Aa3	150,485.60	0.0%	5.0%
Comcast Corp	A- / A3	484,280.10	0.1%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,691,832.34	0.2%	5.0%
Deere & Company	A / A2	954,547.83	0.1%	5.0%
General Dynamics Corp	A- / A3	493,342.98	0.1%	5.0%

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



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

**Corporate Obligations**

	S&P / Moody's	Book Value		Investment Policy Limit
Goldman Sachs Group Inc	BBB+ / A2	498,043.78	0.1%	5.0%
Hershey Company	A / A1	367,335.71	0.0%	5.0%
Home Depot Inc	A / A2	261,463.02	0.0%	5.0%
Honeywell International	A / A2	494,514.42	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,066,953.26	0.1%	5.0%
IBM Corp	A- / A3	1,057,466.67	0.1%	5.0%
Intel	A / A2	492,610.20	0.1%	5.0%
JP Morgan	A- / A1	1,959,344.30	0.3%	5.0%
Lockheed Martin	A- / A3	510,347.61	0.1%	5.0%
Macquarie Group LTD	A+ / A2	500,448.75	0.1%	5.0%
Morgan Stanley	A- / A1	1,069,506.73	0.1%	5.0%
MUFG	A- / A1	559,613.82	0.1%	5.0%
National Australia Bank	AA- / Aa3	1,977,973.20	0.3%	5.0%
National Bank of Canada	BBB+ / A3	1,047,384.21	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	775,985.73	0.1%	5.0%
Nestle Holdings Inc	AA- / Aa3	1,431,973.35	0.2%	5.0%
Nordea Bank AB	AA- / Aa3	846,130.02	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,077,966.79	0.1%	5.0%
Pepsico Inc	A+ / A1	1,045,468.05	0.1%	5.0%
PNC Financial Services	A- / A3	471,086.81	0.1%	5.0%
Praxair Inc	A / A2	1,216,359.42	0.2%	5.0%
Rabobank Nederland	A+ / Aa2	1,348,263.92	0.2%	5.0%
Roche Holding AG	AA / Aa2	1,832,275.91	0.2%	5.0%
Royal Bank of Canada	A / A1	1,342,780.51	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,147,257.68	0.1%	5.0%
State Street Corporation	A / A1	1,314,007.43	0.2%	5.0%
Sumitomo Mitsui	A / A1	1,961,476.50	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,132,898.93	0.1%	5.0%

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

	S&P / Moody's	Book Value		Investment Policy Limit
<b>Corporate Obligations</b>				
Swedbank AB	A+ / Aa3	500,058.73	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	708,421.19	0.1%	5.0%
Toyota	A+ / A1	1,049,611.27	0.1%	5.0%
Truist Fin Corp	A- / A3	998,242.67	0.1%	5.0%
UBS AG London	A+ / Aa3	1,811,370.93	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	163,489.66	0.0%	5.0%
US Bank Cincinnati	AA- / A1	487,982.10	0.1%	5.0%
Wal-Mart Stores Inc.	AA / Aa2	651,178.86	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,045,119.40	0.1%	5.0%
Westpac Banking	AA- / Aa3	1,445,327.71	0.2%	5.0%
<b>Sub-Total Corporate Obligations</b>		<b>54,815,644.88</b>	<b>7.1%</b>	40.0%
<b>Bank Notes</b>				
US Bank Cincinnati	AA- / A1	466,712.66	0.1%	5.0%
<b>Sub-Total Bank Notes</b>		<b>466,712.66</b>	<b>0.1%</b>	40.0%
<b>Municipal Obligations</b>				
Florida State Board of Administration	AA / Aa3	949,855.67	0.1%	5.0%
Louisiana State	AA- / Aa2	481,040.00	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	962,378.97	0.1%	5.0%
New York State Urban Development	AA+ / NR	1,105,659.09	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	355,713.55	0.0%	5.0%
<b>Sub-Total Municipal Obligations</b>		<b>3,854,647.28</b>	<b>0.5%</b>	30.0%
<b>Grand Total</b>		<b>\$ 777,522,805.23</b>	<b>100.0%</b>	



DC Water  
Finance Division  
Certificate of Compliance

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

Acknowledged: *PFM Asset Management LLC*

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



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

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Reserve Accounts	0.14%	1.70%	0.25%	1.03%	0.43%	0.86%	0.60%	0.83%
Debt Service Reserve	0.10%	1.13%	0.29%	1.20%	0.49%	0.99%	0.67%	0.52%
2019A Construction Fund	n/a	n/a	0.55%	2.25%	1.54%	3.12%	1.85%	0.97%
2019C Construction Fund	0.000%	0.00%	0.47%	1.91%	1.42%	2.88%	1.70%	0.93%
2022B Construction Fund	0.39%	4.64%	1.13%	4.67%	2.26%	4.59%	n/a	n/a
2022C Construction Fund	0.39%	4.69%	1.14%	4.72%	2.12%	4.29%	n/a	n/a
2022D Construction Fund	0.30%	3.62%	0.67%	2.75%	1.16%	2.34%	n/a	n/a
2022E Construction Fund	0.21%	2.55%	0.59%	2.43%	1.15%	2.33%	n/a	n/a
<b>Short Term Consolidated Composite</b>	<b>0.24%</b>	<b>2.84%</b>	<b>0.70%</b>	<b>2.86%</b>	<b>1.29%</b>	<b>2.61%</b>	<b>1.84%</b>	<b>1.00%</b>
ICE BofA 3-Month Treasury Index <sup>1</sup>	0.39%	4.59%	1.14%	4.71%	2.20%	4.47%	3.22%	1.73%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.22%</b>	<b>2.57%</b>	<b>0.63%</b>	<b>2.56%</b>	<b>1.18%</b>	<b>2.38%</b>	<b>1.84%</b>	<b>1.31%</b>
ICE BofA 1-3 Year Treasury Index <sup>2</sup>	0.35%	4.17%	1.10%	4.52%	2.25%	4.56%	3.85%	2.33%

- (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		4/1/2023		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 129,275,773		4/1/2023		0.00%	\$ 129,275,773	\$ 129,275,773	\$ 129,275,773	
DC RESERVES TD BANK DEPOSIT		1,000,000		4/1/2023		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		275,648		4/1/2023		4.64%	275,648	275,648	275,648	
INDUSTRIAL BANK CDARS		5,196,352	1.520	4/6/2023	1/5/2023	1.52%	5,196,352	5,211,950	5,214,995	
INDUSTRIAL BANK CDARS		5,283,485	1.400	5/4/2023	11/3/2022	1.40%	5,283,485	5,313,766	5,313,766	
INDUSTRIAL BANK CDARS		2,712,622	1.520	7/13/2023	1/12/2023	1.52%	2,712,622	2,691,817	2,721,561	
INDUSTRIAL BANK CDARS		2,755,701	1.520	7/13/2023	1/12/2023	1.52%	2,755,701	2,734,565	2,764,781	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,501,134	1,525,319	
US TREASURY NOTES	91282CAW1	2,000,000	0.250	11/15/2023	12/3/2020	0.22%	2,001,875	1,946,580	2,002,289	
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,030,337	1,060,442	
US TREASURY N/B NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	1,996,740	2,052,338	
US TREASURY N/B NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,305,147	7,506,767	
FREDDIE MAC NOTES	3137EAF2	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,121,017	1,155,681	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	345,720	355,714	
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,135,579	3,249,455	
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,883,279	2,996,608	
BANK OF MONTREAL CORPORATE NOTES	06368FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	679,803	700,732	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	667,670	695,192	
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	476,848	500,059	
US TREASURY N/B NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,272,332	5,488,469	
US TREASURY NOTES	91282BX70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	686,410	718,124	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	356,301	375,810	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	458,859	481,040	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,826,303	1,916,737	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/11/2024	6/11/2021	0.58%	424,673	402,015	425,584	
US TREASURY N/B NOTES	91282CCG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,711,376	2,844,506	
US TREASURY N/B NOTES	91282CEX5	1,500,000	3.000	6/30/2024	8/8/2022	3.08%	1,497,715	1,484,125	1,509,806	
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	551,185	580,427	
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	974,076	1,025,331	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZH3	485,000	3.970	7/26/2024	7/28/2022	3.97%	485,000	481,463	488,477	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZJ4	500,000	0.650	7/29/2024	7/30/2021	0.64%	500,220	472,086	500,657	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	2.500	7/30/2024	2/24/2022	2.04%	505,465	484,255	505,026	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	475,911	491,273	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	354,115	368,447	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	331,577	355,293	
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	355,243	369,079	
US TREASURY N/B NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,131,518	2,249,902	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,076,906	1,076,906	
COOPERAT RABOBANK UA/NY CORPORATE NOTES	21688AAU6	595,000	3.875	8/22/2024	8/22/2022	3.90%	594,726	588,426	597,307	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,189,402	7,551,750	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	414,065	439,874	
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	530,000	0.606	9/14/2024	9/14/2021	0.61%	530,000	499,565	530,152	
US TREASURY N/B NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,889,721	1,996,318	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	366,028	375,102	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	122,009	125,022	
INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,409,157	1,489,621	

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

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
										\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
BANK OF NY MELLON CORP (CALLABLE) CORP	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	329,662	349,518	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,530,381	2,685,105	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,376,669	1,402,346	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	698,398	742,786	
COOPERATIEVE RABOBANK UA CORPORATE NOTES	21688AAS1	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	707,718	750,957	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325C0DZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,016,325	1,078,274	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	475,049	495,361	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236JT3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	475,144	496,172	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	701,011	751,189	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	938,456	962,379	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	449,994	487,982	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	486,046	498,044	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	431,879	466,713	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	485,214	506,434	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	285,164	299,068	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PB7Y	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	292,009	305,215	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	389,004	411,061	
FEDERAL HOME LOAN BANKS NOTES	3130AV7L0	2,495,000	5.000	2/28/2025	3/3/2023	5.07%	2,491,707	2,539,552	2,501,650	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	166,399	175,182	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	309,027	325,175	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	181,738	190,217	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	296,520	310,839	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	662,379	700,652	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,750,843	1,832,276	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,616,223	1,691,832	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	686,582	718,339	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	396,130	410,468	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	485,128	500,449	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	335,941	345,312	
BURLINGTON NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	345,290	353,686	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	685,544	709,520	
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	740,212	759,692	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	322,649	338,947	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	107,795	111,241	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	441,951	484,839	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	689,200	710,094	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	698,836	711,651	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	334,066	344,852	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	297,494	304,267	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	198,329	202,467	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	133,934	136,750	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	411,722	420,037	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	470,927	493,343	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	476,597	490,890	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	472,134	490,947	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	446,818	471,291	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	472,273	494,514	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	348,158	367,336	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	460,190	494,310	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	291,401	298,155	

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DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
										\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	454,187	470,320	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	688,855	708,421	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	686,630	707,383	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	544,047	556,112	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	686,254	707,315	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	223,034	227,086	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	229,013	245,771	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	719,754	704,085	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	669,295	682,715	
US TREASURY N/B NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,092,564	2,132,105	
US TREASURY N/B NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	920,728	936,784	
US TREASURY N/B NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,018,708	2,038,870	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	222,272	226,868	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,045,561	1,057,467	
INTEL CORP NOTES (CALLABLE)	458140AS9	500,000	3.700	7/29/2025	2/1/2023	4.67%	488,690	495,855	492,610	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	537,551	553,435	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	687,552	704,889	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2Z9	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	493,388	502,007	
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/9/2022	3.13%	149,862	146,727	150,486	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	175,954	180,825	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	141,740	145,529	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	683,705	702,542	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	154,223	155,338	
WALMART INC CORPORATE NOTES	931142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	649,393	651,179	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	372,699	375,691	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	345,389	350,652	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	149,198	150,222	
US TREASURY N/B NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,231,841	2,215,798	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	238,656	234,406	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	280,162	275,942	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	166,212	163,490	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	471,284	471,087	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	482,889	514,160	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	720,798	715,914	
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	198,008	193,945	
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	297,012	290,335	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	320,597	338,052	
US TREASURY N/B NOTES	91282CFW6	4,550,000	4.500	11/15/2025	12/8/2022	4.13%	4,596,566	4,694,316	4,669,107	
US TREASURY N/B NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,418,612	1,415,441	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	676,532	693,681	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	713,176	709,926	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	400,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	445,752	441,947	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	183,333	181,779	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZT4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	353,369	353,647	
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	907,334	899,699	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	713,835	708,287	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	203,953	201,886	
US TREASURY N/B NOTES	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,899,420	5,884,847	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	331,213	347,005	
FNA 2016-M3 A2	3136ARTE8	565,236	2.702	2/1/2026	9/6/2022	3.76%	546,093	541,063	547,365	
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	760,321	765,283	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	299,111	315,840	

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DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
										\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
PEPSICO INC CORP NOTES (CALLABLE)	713448FQ6	1,040,000	4.550	2/13/2026	2/15/2023	4.57%	1,039,397	1,064,281	1,045,468	
US TREASURY N/B NOTES	91282CGL9	4,000,000	4.000	2/15/2026	3/3/2023	4.64%	3,930,000	4,036,140	3,951,769	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	800,560	842,639	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	546,422	576,006	
NESTLE HOLDINGS INC CORPORATE NOTES	641062BK9	525,000	5.250	3/13/2026	3/14/2023	5.26%	524,827	540,159	526,131	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	120,525	120,690	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	356,552	356,228	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	454,031	484,008	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	543,111	559,614	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	537,828	554,229	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	208,574	211,725	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	461,843	469,991	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	228,196	236,752	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	257,327	267,181	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	400,625	400,125	
FG J20795	313063C35	175,840	2.500	10/1/2027	3/24/2020	2.35%	177,599	168,734	177,259	
FANNIE MAE POOL	3138MRLV1	188,079	2.500	1/1/2028	2/18/2020	2.25%	191,429	180,341	190,495	
FR ZS6941	3132A7WA5	175,966	2.000	3/1/2028	5/18/2020	1.61%	180,970	167,352	179,419	
FG J23552	31307B5M8	172,006	2.500	5/1/2028	2/18/2020	2.25%	175,285	166,001	174,397	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	725,925	3.350	9/1/2028	12/13/2022	3.94%	704,091	708,588	707,257	
FN BM4614	3140J9DU2	264,502	3.000	3/1/2033	8/17/2021	2.35%	281,860	253,788	280,083	
FN FM0047	3140X3BR8	301,148	3.000	12/1/2034	6/17/2021	2.45%	320,205	287,241	318,426	
FN FM5616	3140X9G25	311,849	3.000	12/1/2034	9/21/2021	2.49%	329,829	298,730	328,531	
FN FM3770	3140X7FL8	230,743	3.000	7/1/2035	8/19/2020	2.48%	245,777	220,010	243,710	
										\$ 290,090,685.08
<b>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS MMF		\$ 389,128		4/1/2023		4.61%	\$ 389,128	\$ 389,128	\$ 389,128	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,928,141	6,002,465	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,239,887	4,325,886	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	99,133	101,323	
US TREASURY N/B NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	2,964,160	2,942,388	
										\$ 13,761,190.56
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 8,008,000		4/1/2023		0.00%	\$ 8,008,000	\$ 8,008,000	\$ 8,008,000	
										\$ 8,008,000.33
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 1,797,742		4/1/2023		0.00%	\$ 1,797,742	\$ 1,797,742	\$ 1,797,742	
TD BANK - DEPOSITS (DC WATER - CAP MULTIFAMILY BLDGS)		4,593,006		4/1/2023		0.00%	4,593,006	4,593,006	4,593,006	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		4/1/2023		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		4/1/2023		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		2,155,001		4/1/2023		0.00%	2,155,001	2,155,001	2,155,001	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		905,608		4/1/2023		0.00%	905,608	905,608	905,608	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		3,495,450		4/1/2023		0.00%	3,495,450	3,495,450	3,495,450	
										\$ 20,407,270.11
<b>2019A Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 11,015		4/1/2023		4.15%	\$ 11,015	\$ 11,015	\$ 11,015	
										\$ 11,014.94
<b>2019C Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 25,593,195		4/1/2023		4.15%	\$ 25,593,195	\$ 25,593,195	\$ 25,593,195	
										\$ 25,593,195.08

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DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
										\$ 35,643,912.00
<b>2022B Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,636,125		4/1/2023		4.66%	\$ 10,636,125	\$ 10,636,125	\$ 10,636,125	
US TREASURY N/B NOTES	91282CBX8	10,190,000	0.125	4/30/2023	11/21/2022	4.46%	9,998,539	10,161,913	10,160,646	
US TREASURY N/B NOTES	91282CCD1	15,335,000	0.125	5/31/2023	11/21/2022	4.58%	14,985,170	15,226,412	15,231,531	
US TREASURY N/B NOTES	91282CCK5	41,075,000	0.125	6/30/2023	11/21/2022	4.65%	39,972,714	40,632,229	40,639,012	
US TREASURY N/B NOTES	91282CCN9	26,425,000	0.125	7/31/2023	11/21/2022	4.72%	25,607,477	26,029,972	26,037,934	
										\$ 102,705,247.95
<b>2022C Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,421,448		4/1/2023		4.66%	\$ 10,421,448	\$ 10,421,448	\$ 10,421,448	
US TREASURY NOTES	91282CDA6	17,320,000	0.250	9/30/2023	11/18/2022	4.66%	16,679,295	16,946,656	16,951,105	
US TREASURY N/B NOTES	91282CDD0	52,035,000	0.375	10/31/2023	11/18/2022	4.66%	49,986,122	50,824,186	50,859,265	
US TREASURY N/B NOTES	91282CDR9	25,200,000	0.750	12/31/2023	11/18/2022	4.71%	24,125,063	24,507,261	24,525,617	
										\$ 102,757,434.09
<b>2022D Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 76,476,635		4/1/2023		4.66%	\$ 76,476,635	\$ 76,476,635	\$ 76,476,635	
										\$ 76,476,634.64
<b>2022E Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 39,133,670		4/1/2023		4.66%	\$ 39,133,670	\$ 39,133,670	\$ 39,133,670	
US TREASURY NOTES	912828R28	24,810,000	1.625	4/30/2023	4/22/2022	2.06%	24,701,456	24,921,134	24,970,845	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,675,599	9,718,100	
US TREASURY N/B NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	27,233,238	27,398,602	
US TREASURY N/B NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	849,036	847,004	
										\$ 102,068,220.45
							<b>\$ 772,838,149.15</b>	<b>\$ 773,047,293.14</b>	<b>\$ 777,522,805.23</b>	<b>\$ 777,522,805.23</b>

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DC Water  
Finance Division  
Security Purchases  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
RE1062034	INDUSTRIAL BANK CDARS	5,283,484.90	1.40	5/4/2023	11/3/2022	11/3/2022	1.40	5,283,484.90
RE1062042	INDUSTRIAL BANK CDARS	5,196,352.43	1.52	4/6/2023	1/5/2023	1/5/2023	1.52	5,196,352.43
RE1062059	INDUSTRIAL BANK CDARS	2,712,621.93	1.52	7/13/2023	1/12/2023	1/12/2023	1.52	2,712,621.93
RE1062059	INDUSTRIAL BANK CDARS	2,755,700.81	1.52	7/13/2023	1/12/2023	1/12/2023	1.52	2,755,700.81
91282CFK2	US TREASURY N/B NOTES	2,250,000.00	3.50	9/15/2025	10/6/2022	10/11/2022	4.23	2,210,568.19
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	230,000.00	4.95	10/15/2025	10/19/2022	10/24/2022	5.05	229,344.50
693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	460,000.00	5.67	10/28/2025	10/25/2022	10/28/2022	5.67	460,000.00
91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	160,000.00	5.15	10/15/2025	10/25/2022	10/28/2022	5.15	159,985.60
20030NDZ1	COMCAST CORP CORPORATE NOTES	190,000.00	5.25	11/7/2025	10/31/2022	11/7/2022	5.26	189,948.70
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	270,000.00	4.95	10/15/2025	11/1/2022	11/3/2022	4.93	270,466.43
65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	700,000.00	5.53	11/3/2025	11/2/2022	11/3/2022	5.53	700,000.00
20030NDZ1	COMCAST CORP CORPORATE NOTES	285,000.00	5.25	11/7/2025	11/3/2022	11/7/2022	5.35	284,250.45
341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	770,000.00	1.26	7/1/2025	11/8/2022	11/10/2022	5.55	693,329.43
53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	700,000.00	4.70	12/5/2025	11/28/2022	12/5/2022	4.74	699,244.00
05254JA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	435,000.00	5.09	12/8/2025	11/29/2022	12/8/2022	5.09	435,000.00
91282CFW6	US TREASURY N/B NOTES	4,550,000.00	4.50	11/15/2025	12/6/2022	12/8/2022	4.13	4,609,575.39
3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	758,962.51	3.35	9/1/2028	12/8/2022	12/13/2022	3.94	736,981.86
91282CFW6	US TREASURY N/B NOTES	1,375,000.00	4.50	11/15/2025	12/16/2022	12/16/2022	3.99	1,399,204.94
86562MCT5	SUMITOMO MITSUI FINL GRP CORPORATE NOTES	700,000.00	5.46	1/13/2026	1/3/2023	1/13/2023	5.46	700,000.00
63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	890,000.00	4.97	1/12/2026	1/4/2023	1/12/2023	4.97	890,000.00
78016FZT4	ROYAL BANK OF CANADA CORPORATE NOTES	350,000.00	4.88	1/12/2026	1/9/2023	1/12/2023	4.89	349,895.00
02665WEC1	AMERICAN HONDA FINANCE CORPORATE NOTES	180,000.00	4.75	1/12/2026	1/10/2023	1/12/2023	4.77	179,895.60
06417XAN1	BANK OF NOVA SCOTIA CORPORATE NOTES	760,000.00	4.75	2/2/2026	1/24/2023	2/2/2023	4.78	759,331.20
458140AS9	INTEL CORP NOTES (CALLABLE)	500,000.00	3.70	7/29/2025	1/30/2023	2/1/2023	4.67	488,792.78
91282CGE5	US TREASURY N/B NOTES	5,850,000.00	3.88	1/15/2026	1/30/2023	2/1/2023	3.96	5,847,163.13
63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	120,000.00	4.45	3/13/2026	2/2/2023	2/9/2023	4.47	119,914.80
63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	355,000.00	4.45	3/13/2026	2/3/2023	2/9/2023	4.56	353,895.95
713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	1,040,000.00	4.55	2/13/2026	2/13/2023	2/15/2023	4.57	1,039,396.80
86562MCT5	SUMITOMO MITSUI FINL GRP CORPORATE NOTES	200,000.00	5.46	1/13/2026	2/28/2023	3/7/2023	5.56	201,145.20
<b>3130AV7L0</b>	<b>FEDERAL HOME LOAN BANKS NOTES</b>	<b>2,495,000.00</b>	<b>5.00</b>	<b>2/28/2025</b>	<b>3/2/2023</b>	<b>3/3/2023</b>	<b>5.07</b>	<b>2,491,706.60</b>
<b>91282CGL9</b>	<b>US TREASURY N/B NOTES</b>	<b>4,000,000.00</b>	<b>4.00</b>	<b>2/15/2026</b>	<b>3/2/2023</b>	<b>3/3/2023</b>	<b>4.64</b>	<b>3,937,071.82</b>
<b>641062BK9</b>	<b>NESTLE HOLDINGS INC CORPORATE NOTES</b>	<b>525,000.00</b>	<b>5.25</b>	<b>3/13/2026</b>	<b>3/7/2023</b>	<b>3/14/2023</b>	<b>5.26</b>	<b>524,826.75</b>
<b>Total Debt Service Reserve</b>								
91282CBT7	US TREASURY N/B NOTES	3,240,000.00	0.75	3/31/2026	11/16/2022	11/17/2022	4.06	2,908,826.28
<b>2019A Construction Fund</b>								
912828N30	US TREASURY NOTES	3,900,000.00	2.13	12/31/2022	11/17/2022	11/18/2022	4.21	3,922,156.08
<b>2019C Construction Fund</b>								
82124MQ37	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	0.000	3/3/2023	11/18/2022	11/21/2022	4.810	2,959,625.00
912828P38	US TREASURY NOTES	25,000,000.00	1.750	1/31/2023	11/18/2022	11/21/2022	4.070	25,022,036.34
91282CBD2	US TREASURY NOTES	35,150,000.00	0.125	12/31/2022	11/18/2022	11/21/2022	3.950	35,021,649.96
38346MPD0	GOTHAM FUNDING CORP COMM PAPER	3,000,000.00	0.000	2/13/2023	11/21/2022	11/21/2022	4.650	2,967,800.00
53944RPM4	LMA AMERICAS LLC COMM PAPER	3,000,000.00	0.000	2/21/2023	11/21/2022	11/21/2022	4.710	2,964,350.00
59157UQM5	METLIFE SHORT TERM FUNDING COMM PAPER	2,875,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.670	2,830,916.67
67983UQM8	OLD LINE FUNDING LLC COMM PAPER	5,000,000.00	0.000	3/21/2023	11/21/2022	11/22/2022	4.770	4,922,319.44
76582KQM6	RIDGEFIELD FUNDNG CO LLC COMM PAPER	3,000,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.770	2,953,000.00
912828P79	US TREASURY NOTES	4,085,000.00	1.500	2/28/2023	11/21/2022	11/22/2022	4.300	4,068,252.17
91282CBU4	US TREASURY NOTES	7,050,000.00	0.125	3/31/2023	11/21/2022	11/22/2022	4.420	6,945,533.14

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>2022B Construction Fund</b>								
91282CBX8	US TREASURY N/B NOTES	10,190,000.00	0.125	4/30/2023	11/18/2022	11/21/2022	4.460	9,999,278.37
91282CCD1	US TREASURY N/B NOTES	15,335,000.00	0.125	5/31/2023	11/18/2022	11/21/2022	4.580	14,994,283.32
91282CCK5	US TREASURY N/B NOTES	41,075,000.00	0.125	6/30/2023	11/18/2022	11/21/2022	4.650	39,992,804.90
91282CCN9	US TREASURY N/B NOTES	26,425,000.00	0.125	7/31/2023	11/18/2022	11/21/2022	4.720	25,617,619.31
<b>2022C Construction Fund</b>								
91282CDA6	US TREASURY NOTES	17,320,000.00	0.250	9/30/2023	11/17/2022	11/18/2022	4.660	16,685,124.16
91282CDD0	US TREASURY N/B NOTES	52,035,000.00	0.375	10/31/2023	11/17/2022	11/18/2022	4.660	49,995,824.54
91282CDR9	US TREASURY N/B NOTES	25,200,000.00	0.750	12/31/2023	11/17/2022	11/18/2022	4.710	24,197,478.26
<b>2022E Construction Fund</b>								
91282CFN6	US TREASURY N/B NOTES	850,000.00	4.250	9/30/2024	11/17/2022	11/18/2022	4.500	851,011.42

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



DC Water  
Finance Division  
Security Sales  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	800,000.00	0.75	4/3/2023	10/6/2022	10/11/2022	(12,751.30)	787,205.33
4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	505,000.00	0.50	5/24/2023	10/6/2022	10/11/2022	(11,575.61)	494,350.95
459058JV6	INTL BK OF RECON AND DEV NOTE	715,000.00	0.13	4/20/2023	10/6/2022	10/11/2022	(14,470.45)	700,566.83
91282CCN9	US TREASURY N/B NOTES	140,000.00	0.13	7/31/2023	10/20/2022	10/24/2022	(4,199.23)	135,413.86
3135G04Q3	FANNIE MAE NOTES	575,000.00	0.25	5/22/2023	10/26/2022	10/28/2022	(13,439.90)	561,857.42
91282CCN9	US TREASURY N/B NOTES	400,000.00	0.13	7/31/2023	11/1/2022	11/3/2022	(12,057.04)	386,894.71
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/2/2022	11/3/2022	(21,825.08)	701,274.97
91282CCN9	US TREASURY N/B NOTES	300,000.00	0.13	7/31/2023	11/3/2022	11/7/2022	(8,973.84)	290,257.13
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/8/2022	11/10/2022	(21,483.92)	701,688.69
91282CCN9	US TREASURY N/B NOTES	575,000.00	0.13	7/31/2023	11/28/2022	12/5/2022	(15,511.10)	558,245.12
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,487.33)	220,433.44
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,478.16)	220,433.44
045167EV1	ASIAN DEVELOPMENT BANK NOTES	1,000,000.00	0.25	7/14/2023	12/6/2022	12/8/2022	(26,537.53)	974,130.00
054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	470,000.00	1.65	5/1/2023	12/6/2022	12/8/2022	(5,912.60)	464,884.44
06368EA36	BANK OF MONTREAL CORPORATE NOTES	385,000.00	0.45	12/8/2023	12/8/2022	12/8/2022	(16,121.23)	368,795.35
3135G04Q3	FANNIE MAE NOTES	900,000.00	0.25	5/22/2023	12/6/2022	12/8/2022	(17,798.32)	881,857.00
605581MY0	MS ST TXBL GO BONDS	375,000.00	0.42	11/1/2023	12/6/2022	12/8/2022	(14,186.25)	360,976.40
91282CCN9	US TREASURY N/B NOTES	1,575,000.00	0.13	7/31/2023	12/6/2022	12/8/2022	(41,492.55)	1,530,168.14
3137EAES4	FREDDIE MAC NOTES	775,000.00	0.25	6/26/2023	12/8/2022	12/13/2022	(18,173.75)	757,322.03
3137EAES4	FREDDIE MAC NOTES	1,045,000.00	0.25	6/26/2023	12/13/2022	12/16/2022	(24,074.71)	1,021,623.93
91282CCU3	US TREASURY N/B NOTES	375,000.00	0.13	8/31/2023	12/13/2022	12/16/2022	(11,185.20)	363,566.28
91282CDA6	US TREASURY NOTES	525,000.00	0.25	9/30/2023	1/4/2023	1/11/2023	(16,486.92)	508,780.57
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	425,000.00	0.50	12/14/2023	1/5/2023	1/10/2023	(17,523.84)	407,562.72
91282CDA6	US TREASURY NOTES	500,000.00	0.25	9/30/2023	1/5/2023	1/12/2023	(15,819.40)	484,439.17
91282CDA6	US TREASURY NOTES	375,000.00	0.25	9/30/2023	1/10/2023	1/12/2023	(11,732.71)	363,461.22
91282CDA6	US TREASURY NOTES	175,000.00	0.25	9/30/2023	1/11/2023	1/12/2023	(5,468.43)	169,622.07
0641593X2	BANK OF NOVA SCOTIA CORPORATE NOTES	450,000.00	0.70	4/15/2024	1/25/2023	1/30/2023	(21,808.38)	429,066.75
0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	230,000.00	0.65	7/31/2024	1/26/2023	1/30/2023	(14,060.77)	216,584.10
20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	350,000.00	3.70	4/15/2024	1/30/2023	2/1/2023	(11,106.79)	349,602.56
3135G05G4	FANNIE MAE NOTES	1,365,000.00	0.25	7/10/2023	1/30/2023	1/31/2023	(26,789.28)	1,337,980.96
3135G05G4	FANNIE MAE NOTES	750,000.00	0.25	7/10/2023	1/30/2023	1/31/2023	(14,912.01)	735,154.38
38141GZP2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	575,000.00	3.00	3/15/2024	1/30/2023	2/1/2023	(12,059.62)	569,171.42
808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	425,000.00	0.75	3/18/2024	1/30/2023	2/1/2023	(13,664.59)	407,150.35
89114QCQ9	TORONTO-DOMINION BANK CORPORATE NOTES	500,000.00	0.55	3/4/2024	1/30/2023	2/1/2023	(22,598.81)	478,362.92
91282CDA6	US TREASURY NOTES	425,000.00	0.25	9/30/2023	1/30/2023	2/1/2023	(12,307.40)	412,977.18
91282CDD0	US TREASURY N/B NOTES	1,650,000.00	0.38	10/31/2023	1/30/2023	2/1/2023	(51,196.00)	1,598,609.14
91282CDD0	US TREASURY N/B NOTES	500,000.00	0.38	10/31/2023	1/30/2023	2/1/2023	(15,494.41)	484,446.54
91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	350,000.00	0.55	5/15/2024	1/30/2023	2/1/2023	(12,537.35)	332,468.89
91282CDD0	US TREASURY N/B NOTES	950,000.00	0.38	10/31/2023	2/13/2023	2/15/2023	(28,712.96)	921,365.50
3137EAEV7	FREDDIE MAC NOTES	1,810,000.00	0.25	8/24/2023	3/2/2023	3/3/2023	(41,608.93)	1,768,211.63
3137EAEW5	FREDDIE MAC NOTES	285,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(7,162.45)	278,192.85
3137EAEW5	FREDDIE MAC NOTES	1,240,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(31,053.63)	1,210,382.95
3137EAEW5	FREDDIE MAC NOTES	750,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(18,782.41)	732,086.46
91282CAW1	US TREASURY NOTES	2,000,000.00	0.25	11/15/2023	3/2/2023	3/3/2023	(66,775.54)	1,935,163.59
91282CDD0	US TREASURY N/B NOTES	550,000.00	0.38	10/31/2023	3/2/2023	3/3/2023	(16,142.65)	534,028.92
641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	560,000.00	0.61	9/14/2024	3/8/2023	3/13/2023	(38,141.60)	523,545.77

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>2019C Construction Fund</b>								
912828P38	US TREASURY NOTES	5,000,000.00	1.75	1/31/2023	12/21/2022	12/28/2022	(767.50)	5,024,142.32

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



DC Water  
Finance Division  
Security Maturities  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>							
RE1061903	INDUSTRIAL BANK CDARS	5,281,904.40	0.03	11/3/2022	11/3/2022	11/3/2022	5,283,484.63
RE1061994	INDUSTRIAL BANK CDARS	5,188,585.35	0.30	1/5/2023	1/5/2023	1/5/2023	5,196,346.91
RE1061986	INDUSTRIAL BANK CDARS	2,751,581.83	0.30	1/12/2023	1/12/2023	1/12/2023	2,755,697.89
RE1061986	INDUSTRIAL BANK CDARS	2,708,567.32	0.30	1/12/2023	1/12/2023	1/12/2023	2,712,619.04
<b>Total Debt Service Reserve</b>							
912828TY6	US TREASURY NOTES	3,740,000.00	1.63	11/15/2022	11/15/2022	11/15/2022	3,770,387.50
<b>2019A Construction Fund</b>							
912828N30	US TREASURY NOTES	3,900,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	3,941,437.50
<b>2019C Construction Fund</b>							
91282CBD2	US TREASURY NOTES	35,150,000.00	0.13	12/31/2022	12/31/2022	12/31/2022	35,171,968.75
912828P38	US TREASURY NOTES	20,000,000.00	1.75	1/31/2023	1/31/2023	1/31/2023	20,175,000.00
38346MPD0	GOTHAM FUNDING CORP COMM PAPER	3,000,000.00	-	2/13/2023	2/13/2023	2/13/2023	3,000,000.00
53944RPM4	LMA AMERICAS LLC COMM PAPER	3,000,000.00	-	2/21/2023	2/21/2023	2/21/2023	3,000,000.00
912828P79	US TREASURY NOTES	4,085,000.00	1.50	2/28/2023	2/28/2023	2/28/2023	4,115,637.50
<b>82124MQ37</b>	<b>SHEFFIELD RECEIVABLES COMM PAPER</b>	<b>3,000,000.00</b>	<b>-</b>	<b>3/3/2023</b>	<b>3/3/2023</b>	<b>3/3/2023</b>	<b>3,000,000.00</b>
<b>59157UQM5</b>	<b>METLIFE SHORT TERM FUNDING COMM PAPER</b>	<b>2,875,000.00</b>	<b>-</b>	<b>3/21/2023</b>	<b>3/21/2023</b>	<b>3/21/2023</b>	<b>2,875,000.00</b>
<b>67983UQM8</b>	<b>OLD LINE FUNDING LLC COMM PAPER</b>	<b>5,000,000.00</b>	<b>-</b>	<b>3/21/2023</b>	<b>3/21/2023</b>	<b>3/21/2023</b>	<b>5,000,000.00</b>
<b>76582KQM6</b>	<b>RIDGEFIELD FUNDNG CO LLC COMM PAPER</b>	<b>3,000,000.00</b>	<b>-</b>	<b>3/21/2023</b>	<b>3/21/2023</b>	<b>3/21/2023</b>	<b>3,000,000.00</b>
<b>91282CBU4</b>	<b>US TREASURY NOTES</b>	<b>7,050,000.00</b>	<b>0.13</b>	<b>3/31/2023</b>	<b>3/31/2023</b>	<b>3/31/2023</b>	<b>7,054,406.25</b>
<b>2022C Construction Fund</b>							
05253CKL9	AUST & NZ BANKING GROUP COMM PAPER	5,000,000.00	-	10/20/2022	10/20/2022	10/20/2022	5,000,000.00
19424JKM7	COLLAT COMM PAPER V CO COMM PAPER	4,010,000.00	-	10/21/2022	10/21/2022	10/21/2022	4,010,000.00
2254EBKM2	CREDIT SUISSE NEW YORK COMM PAPER	3,025,000.00	-	10/21/2022	10/21/2022	10/21/2022	3,025,000.00
89119BKQ8	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	-	10/24/2022	10/24/2022	10/24/2022	5,000,000.00
62479MKX0	MUFG BANK LTD/NY COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
78015DKX7	ROYAL BANK OF CANADA NY COMM PAPER	5,000,000.00	-	10/31/2022	10/31/2022	10/31/2022	5,000,000.00
89233HKX1	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
9128283C2	US TREASURY NOTES	9,260,000.00	2.00	10/31/2022	10/31/2022	10/31/2022	9,352,600.00
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	-	11/1/2022	11/1/2022	11/1/2022	3,025,000.00
<b>2022D Construction Fund</b>							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,750,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,750,000.00
89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,280,000.00	-	12/22/2022	12/22/2022	12/22/2022	2,280,000.00
38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	2,280,000.00	-	12/27/2022	12/27/2022	12/27/2022	2,280,000.00
89119BMW3	TORONTO DOMINION BANK COMM PAPER	3,750,000.00	-	12/30/2022	12/30/2022	12/30/2022	3,750,000.00
912828N30	US TREASURY NOTES	32,185,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	32,526,965.63
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	1,205,000.00	-	1/12/2023	1/12/2023	1/12/2023	1,205,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	2,285,000.00	-	1/13/2023	1/13/2023	1/13/2023	2,285,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
62479MNH2	MUFG BANK LTD/NY COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>2022D Construction Fund</b>							
63873KNH6	NATIXIS NY BRANCH COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
9612C1NH6	WESTPAC BANKING CORP COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
9128283U2	US TREASURY NOTES	2,400,000.00	2.38	1/31/2023	1/31/2023	1/31/2023	2,428,500.00
912828P79	US TREASURY NOTES	8,255,000.00	1.50	2/28/2023	2/28/2023	2/28/2023	8,316,912.50
<b>2022E Construction Fund</b>							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,045,000.00
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,045,000.00
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	-	1/12/2023	1/12/2023	1/12/2023	3,045,000.00
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	-	1/12/2023	1/12/2023	1/12/2023	3,045,000.00
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	-	1/12/2023	1/12/2023	1/12/2023	3,045,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
<b>9128284D9</b>	<b>US TREASURY NOTES</b>	<b>16,345,000.00</b>	<b>2.50</b>	<b>3/31/2023</b>	<b>3/31/2023</b>	<b>3/31/2023</b>	<b>16,549,312.50</b>

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





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

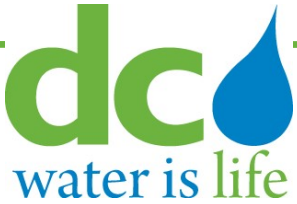
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
04/01/23	INTEREST	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.250	04/01/25	340,000	0.00	5,525.00	5,525.00
04/01/23	INTEREST	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.000	04/01/25	350,000	0.00	5,250.00	5,250.00
04/06/23	MATURITY	RE1062042	INDUSTRIAL BANK CDARS	1.520	04/06/23	5,176,702	5,176,701.54	39,342.93	5,216,044.47
04/07/23	INTEREST	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.850	04/07/25	700,000	0.00	9,975.00	9,975.00
04/13/23	INTEREST	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.000	04/13/25	750,000	0.00	11,250.00	11,250.00
04/15/23	INTEREST	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.500	04/15/25	325,000	0.00	5,687.50	5,687.50
04/15/23	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	29,306	0.00	366.33	366.33
04/15/23	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	28,668	0.00	358.35	358.35
04/15/23	INTEREST	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.700	04/15/25	110,000	0.00	1,485.00	1,485.00
04/15/23	INTEREST	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.950	10/15/25	475,000	0.00	11,756.25	11,756.25
04/15/23	INTEREST	91282CBV2	US TREASURY N/B NOTES	0.375	04/15/24	5,500,000	0.00	10,312.50	10,312.50
04/15/23	INTEREST	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.150	10/15/25	148,444	0.00	3,822.44	3,822.44
04/17/23	INTEREST	606822CF9	MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	3.837	04/17/26	550,000	0.00	10,551.75	10,551.75
04/24/23	INTEREST	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.600	04/24/25	475,000	0.00	3,800.00	3,800.00
04/25/23	INTEREST	06051GKS7	BANK OF AMERICA CORP NOTES (CALLABLE)	3.841	04/25/25	700,000	0.00	13,443.50	13,443.50
04/25/23	INTEREST	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.850	10/25/24	350,000	0.00	1,487.50	1,487.50
04/25/23	INTEREST	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.350	04/25/25	700,000	0.00	11,725.00	11,725.00
04/25/23	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	29,328	0.00	293.28	293.28
04/25/23	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	94,206	0.00	1,272.72	1,272.72
04/25/23	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
04/25/23	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	120,987	0.00	2,026.54	2,026.54
04/25/23	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	31,346	0.00	391.83	391.83
04/25/23	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	44,084	0.00	661.26	661.26
04/25/23	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	50,191	0.00	752.87	752.87



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
04/25/23	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	38,457	0.00	576.86	576.86
04/25/23	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	51,975	0.00	779.62	779.62
04/25/23	INTEREST	95000U2X0	WELLS FARGO & COMPANY CORP NOTES (CALLAB	3.908	04/25/26	545,000	0.00	10,649.30	10,649.30
04/28/23	INTEREST	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.671	10/28/25	460,000	0.00	13,043.30	13,043.30
04/30/23	INTEREST	912828X70	US TREASURY NOTES	2.000	04/30/24	700,000	0.00	7,000.00	7,000.00
04/30/23	INTEREST	912828YM6	US TREASURY NOTES	1.500	10/31/24	2,625,000	0.00	19,687.50	19,687.50
04/30/23	MATURITY	91282CBX8	US TREASURY N/B NOTES	0.125	04/30/23	10,190,000	10,190,000.00	6,368.75	10,196,368.75
04/30/23	INTEREST	91282CDD0	US TREASURY N/B NOTES	0.375	10/31/23	52,035,003	0.00	97,565.63	97,565.63
04/30/23	MATURITY	912828R28	US TREASURY NOTES	1.625	04/30/23	24,810,000	24,810,000.00	201,581.25	25,011,581.25

# Appendix: Economic Update



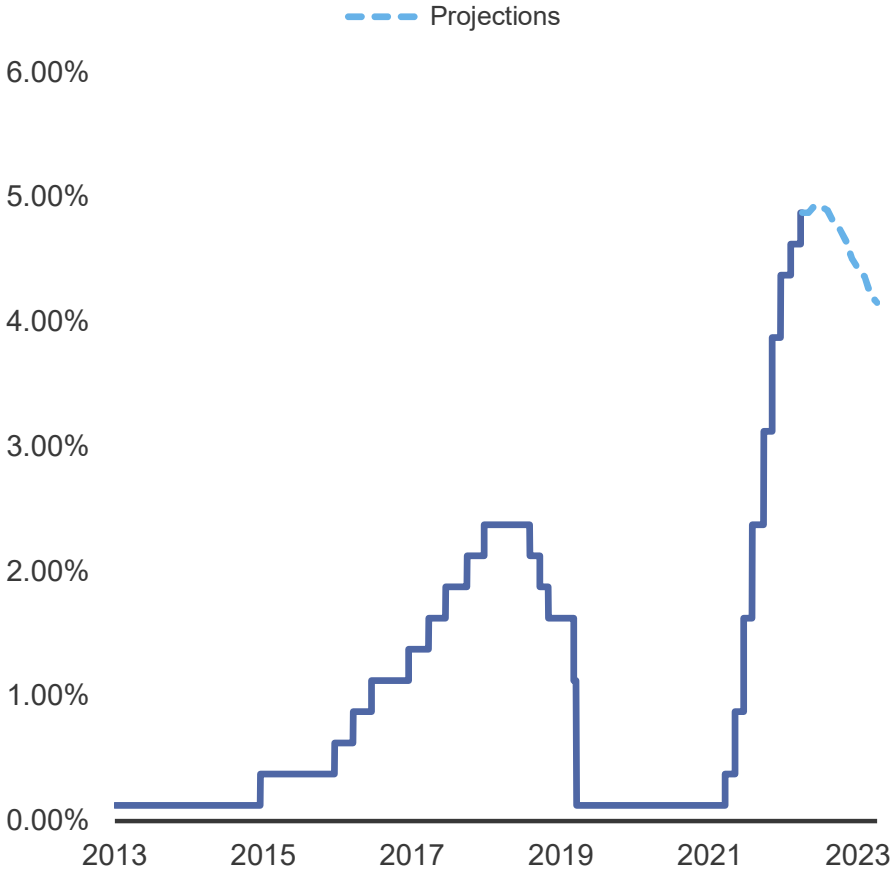
# Uncertainty Grows Around Economic Outlook; Projections for Future Fed Funds Rate Decisions

## GDP Contributors

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

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

## Fed Funds Rate



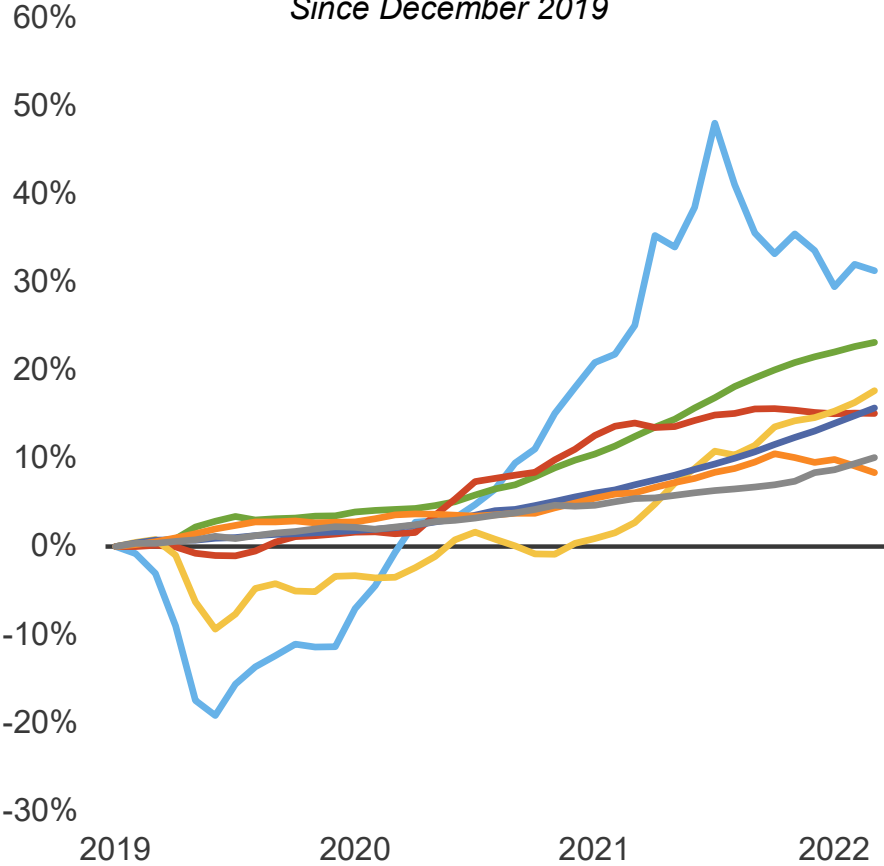
Source: Bloomberg, as of February 2023 and March 2023.



# Shelter Is The Biggest Contributor

## Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight <sup>1</sup>	Contribution to YoY CPI
Energy	5.0%	7.1%	0.4%
Food	9.5%	13.5%	1.3%
Transportation	14.6%	5.8%	0.8%
Goods	1.0%	21.3%	0.2%
Shelter	8.1%	34.4%	2.8%
Medical services	2.1%	6.6%	0.1%
Other Services <sup>2</sup>	4.3%	11.3%	0.5%
<b>Overall</b>	<b>6.0%</b>		

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

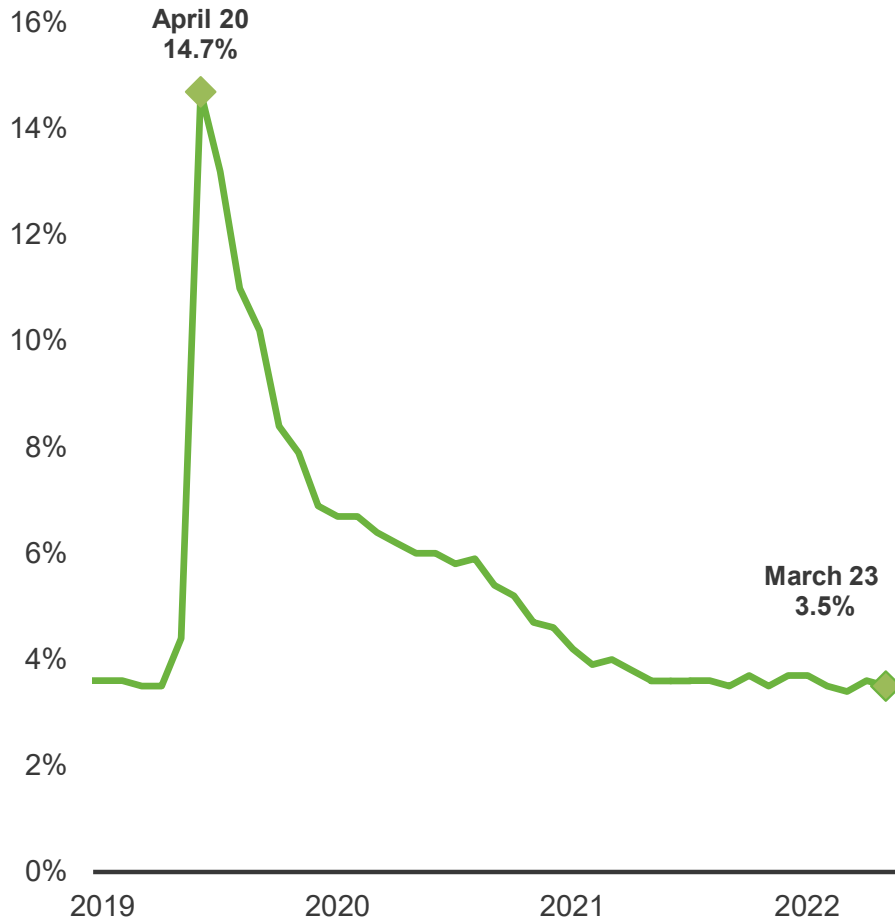
<sup>1</sup> Index weights are as of January 2023 as they are published on a one-month lag.

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

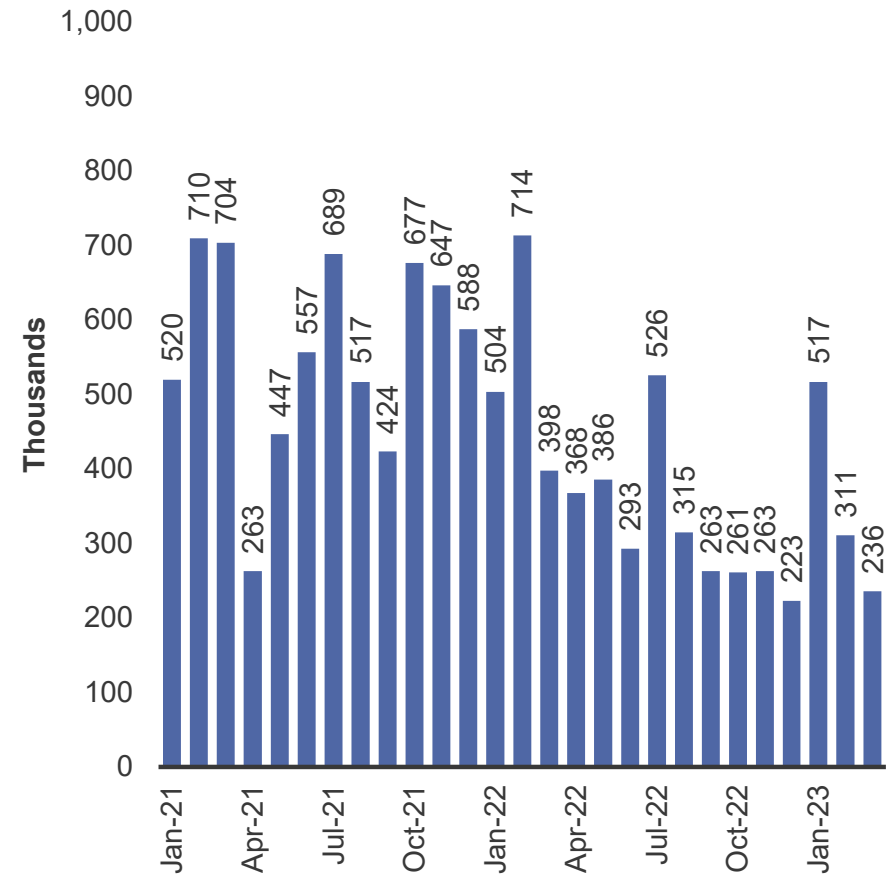


# U.S. Economy Added 236,000 Jobs in March; Unemployment Rate Decreased to 3.5%

### Unemployment Rate



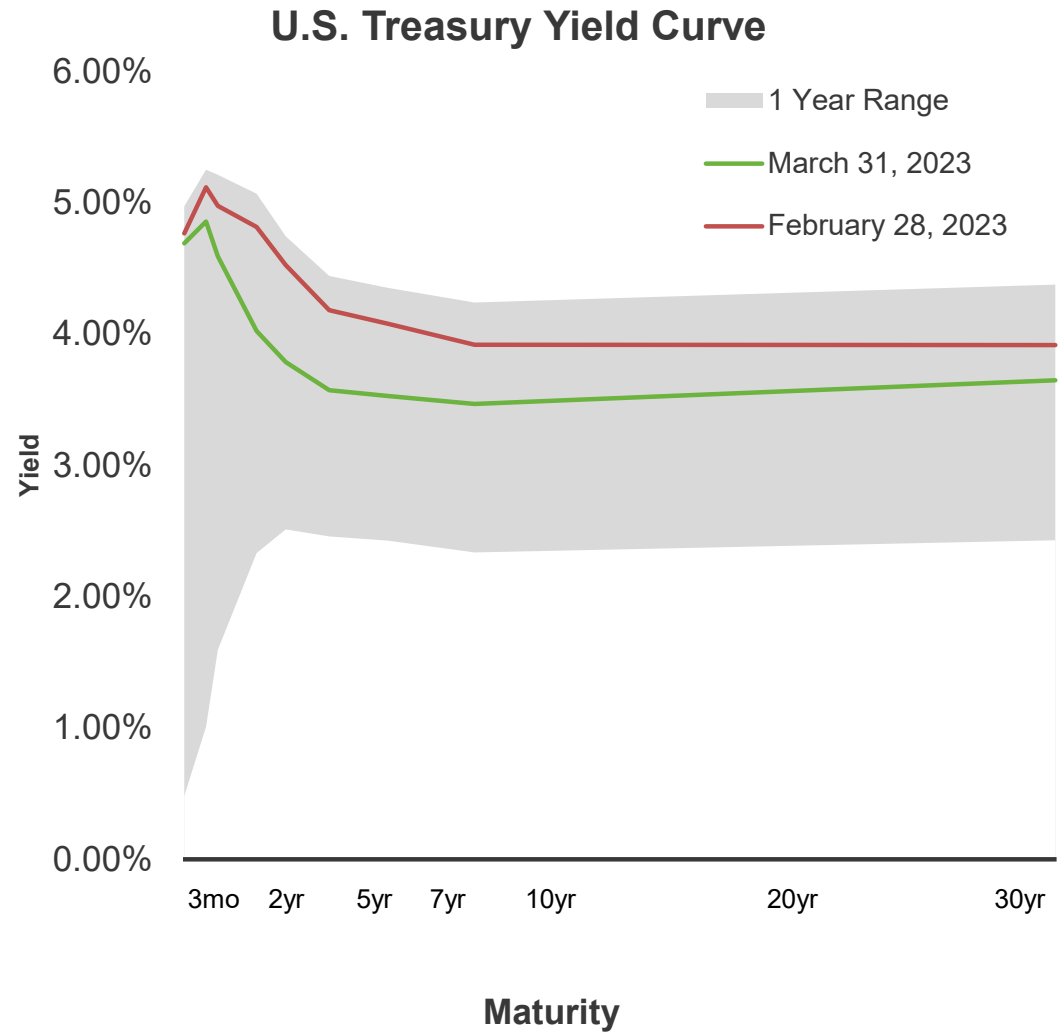
### Monthly Change In Nonfarm Payrolls



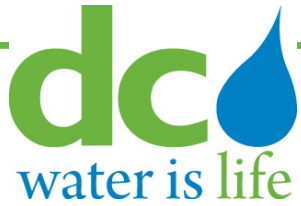
Source: Bloomberg, as of March 2023. Data is seasonally adjusted.

# Treasury Yield Curve

	02/28/2023	03/31/2023	Change
3 month	4.77%	4.69%	-0.08%
6 month	5.12%	4.86%	-0.26%
1 year	4.98%	4.59%	-0.39%
2 year	4.82%	4.03%	-0.79%
3 year	4.53%	3.79%	-0.74%
5 year	4.00%	3.57%	-0.43%
10 year	3.92%	3.47%	-0.45%
30 year	2.44%	3.65%	1.21%



Source: Bloomberg, as of 02/28/2023 and 03/31/2023, as indicated.



## Disclosure

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