



DISTRICT OF COLUMBIA
WATER AND SEWER AUTHORITY
Board of Directors

Finance and Budget Committee

Thursday, July 28, 2022

11:00 a.m.

Microsoft Teams meeting

Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

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Phone Conference ID: 564 054 154#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Linda Manley, Board Secretary
3. **June 2022 Financial Report (Attachment 1)** Lola Oyeyemi
4. **Lead Free DC Program Update (Attachment 2)** John Deignan
5. **Market & Portfolio Update (Attachment 3)** Ivan Boykin
6. **Agenda for September Committee Meeting (Attachment 4)** Anthony Giancola
7. **Executive Session*** Anthony Giancola
8. **Adjournment** Anthony Giancola

FOLLOW-UP ITEMS

Follow-up items from the March 24, 2022 Finance and Budget Committee meeting.

1. Provide future briefing on management’s plan to resolve the Soldiers Home account dispute. **(Mr. Giancola)**
Status: *Response will be provided at the September 2022 Finance & Budget Committee meeting*

Follow-up items from the April 28, 2022 Finance and Budget Committee meeting.

1. Provide more information about the forfeiture policy that will encompass gradual rolling reduction from the ten-year period and develop KPIs on the CEO’s dashboard to monitor these permit refunds. **(Mr. Giancola)**
Status: *Response will be provided at a future date*

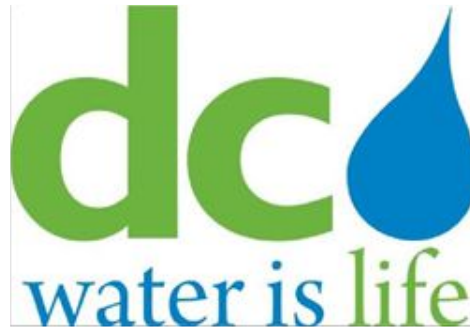
Follow-up items from the May 26, 2022 Finance and Budget Committee meeting.

1. Provide more information on interest rates and earnings as related to investing in securities. **(Mr. Giancola)**
Status: *See Attachment 3*
2. Provide update on work with DDOT on construction projects safe space. **(Mr. Giancola)** **Status:** *Response will be provided at a future date*

Follow-up items from the June 23, 2022 Finance and Budget Committee meeting.

1. Provide further review and baseline rationale for distinguishing between Residential and Non-Residential customers for credit card processing fees. **(Mr. Franco)** **Status:** *Response will be provided at the September 2022 Finance & Budget Committee meeting*
2. Explore potential for not charging credit card fees to customers under CAP. **(Mr. Franco)** **Status:** *Response will be provided at the September 2022 Finance & Budget Committee meeting*

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



Fiscal Year 2022

Monthly Financial Report

Period Ending June 30, 2022

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

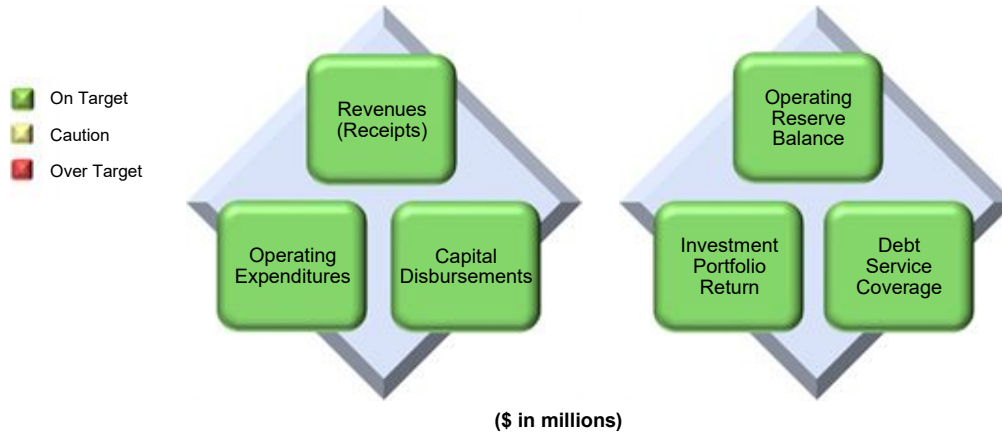
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

JUNE 2022

EXECUTIVE SUMMARY

As of the end of June 2022, with 75 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget	Y/E Projection
Revenues (Receipts)	\$800.1	\$602.6	\$619.8	\$17.3	2.9%	77.5%	\$823.5
Expenditures	\$658.4	\$457.9	\$434.0	\$23.9	5.2%	65.9%	\$641.1
Capital Disbursements	\$567.5	\$420.6	\$257.6	\$163.0	38.8%	45.4%	\$445.2

Highlights:

- Budget Calendar Update:
 - FY 2023 Board-adopted budget has been published online at www.dewater.com
 - Planning activities are underway for the development of the FY 2024 budget. The official budget kickoff is anticipated in September 2022 and budget delivery to the Board in January 2023
- Finalized successful settlement for Series 2022A Forward Direct Purchase agreement on July 5, 2022

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

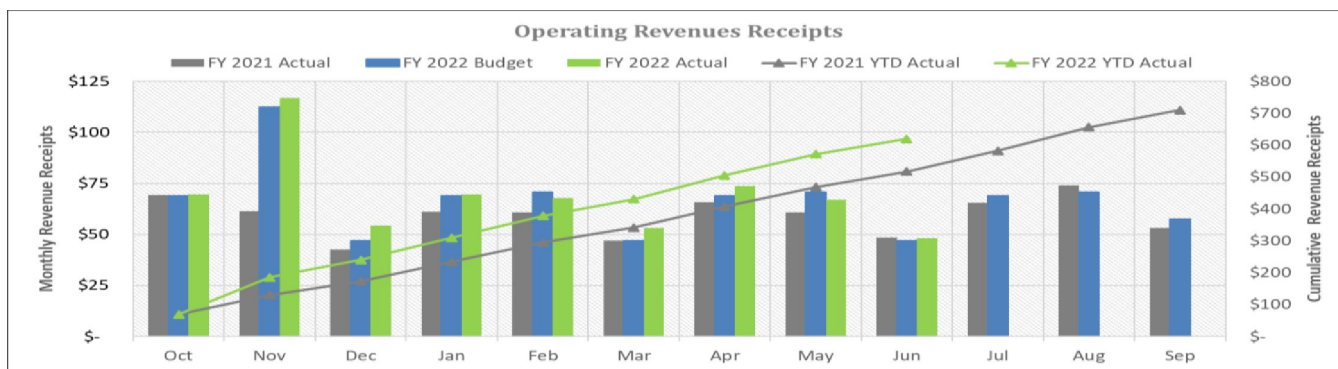
Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

Operating Revenues (\$000's)

FY 2021 Actual		CATEGORY	FY 2022						Projections	
Total Annual	YTD June		Year-to-Date Performance				Year-End Projections	% of Budget		
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)		
\$396,892	\$287,606	Residential / Commercial / Multi-Family	\$427,771	\$320,829	\$332,844	77.8%	\$12,016	3.7%	\$448,431	104.8%
76,206	57,637	Federal	77,746	58,309	57,834	74.4%	(475)	(0.8%)	77,112	99.2%
20,933	15,023	Municipal (DC Govt.)	18,668	14,001	14,909	79.9%	908	6.5%	19,731	105.7%
12,173	9,155	DC Housing Authority	12,592	9,444	9,767	77.6%	324	3.4%	12,995	103.2%
14,862	11,000	Metering Fee	24,083	18,063	17,070	70.9%	(993)	(5.5%)	22,971	95.4%
42,212	31,629	Water System Replacement Fee (WSRF)	39,717	29,787	31,489	79.3%	1,702	5.7%	41,598	104.7%
82,986	61,996	Wholesale	84,669	63,501	63,578	75.1%	77	0.1%	84,669	100.0%
21,612	15,544	PILOT/ROW	21,588	16,191	16,282	75.4%	91	0.6%	21,661	100.3%
41,694	27,384	All Other	93,253	72,464	76,070	81.6%	3,606	5.0%	94,335	101.2%
\$709,569	\$516,974	TOTAL	\$800,087	\$602,589	\$619,844	77.5%	\$17,255	2.9%	\$823,503	102.9%

* Residential, Commercial & Multi-family receipts include credits for October 2021 through February 2022 for District's ERRP (\$27,492.68), DC Water Cares Residential (\$77,166.42), DC Water Cares Multi-family (\$1,395,305.91), CAP3 (\$16,156.76) and Non-profit (\$232,501.16).



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of June 2022, cash receipts totaled \$619.8 million, or 77.5 percent of the FY 2022 budget. The total receipts for June were \$48.2 million as compared to the budgeted \$47.0 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April), and wholesale customers (which made their third quarterly payment in May 2022).

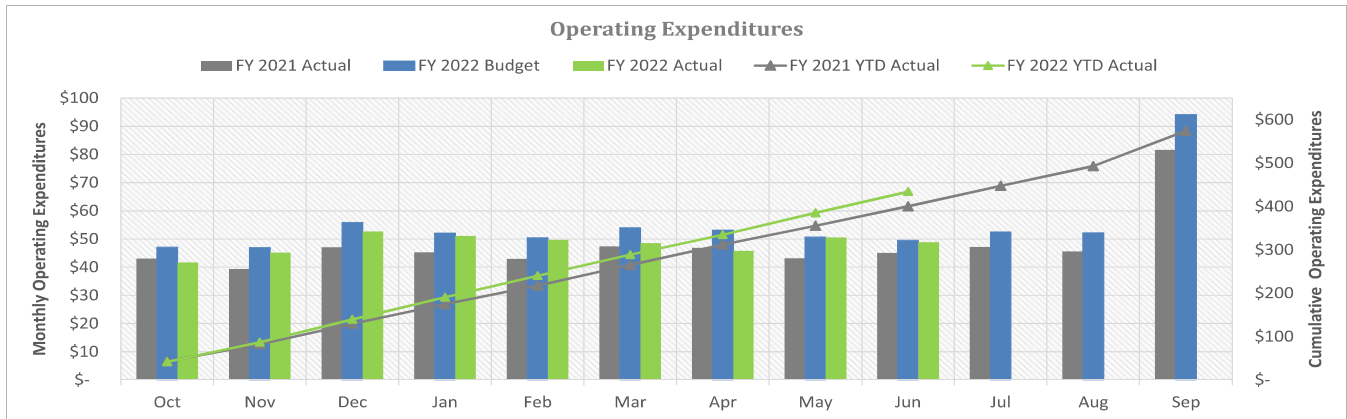
Areas of Over-collection	Areas of Under-collection
<p>Residential, Commercial and Multi-Family – Receipts for this category are higher at \$332.8 million or 77.8 percent of the budget. The June 2022 receipts were slightly lower by \$1.1 million, or 3.1 percent as compared to the monthly budget of \$35.6 million.</p> <p>District Government – Receipts are slightly higher at \$14.9 million or 79.9 percent of the budget. The June 2022 receipts of \$1.7 million are slightly higher by \$0.1 million as compared to the monthly budget.</p> <p>DC Housing - Receipts are slightly higher at \$9.8 million or 77.6 percent of the budget. The June 2022 receipts are slightly higher by thirteen thousand dollars as compared to the monthly budget of \$1.0 million.</p> <p>Wholesale – The wholesale customers actual receipts through June 2022 total \$63.6 million or 75.1 percent of FY 2022 budget. The wholesale receipts for June are higher by \$0.5 million as compared to the monthly budget because, Town of Vienna has paid its third quarter payment of \$0.5 million in June instead of May 2022.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are slightly higher at \$16.3 million or 75.4 percent of the budget. The June 2022 receipts are slightly higher by \$0.1 million as compared to the monthly budget of \$1.6 million.</p> <p>Other Revenue - Receipts are slightly higher at \$76.1 million or 81.6 percent of the budget. This includes \$41.6 million transfer from the Rate Stabilization Fund to the ending cash balance in November 2021. Actual receipts for Developer Fees were higher by \$4.2 million as compared to the budget. The June 2022 receipts were \$1.1 million higher than the monthly budget primarily due to \$1.9 million higher receipts from Developer Fees.</p>	<p>Federal - Actual receipts through June 2022 total \$57.8 million or 74.4 percent of the budget. The Federal government made their third quarter payment in April 2022. The lower actual Federal receipt is due to Union Station account, which was moved from Federal to Commercial.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

Operating Expenditures (\$000's)

FY 2021 Actual		CATEGORY	FY 2022						Projections	
Total Annual	YTD June		Year-to-Date Performance			Variance %		Year-End Projections	% of Budget	
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	Fav(Unfav)		
\$165,032	\$122,913	Personnel	\$180,353	\$133,164	\$126,314	70.0%	\$ 6,849	5.1%	\$175,681	97.4%
73,576	58,062	Contractual Services	88,504	66,911	59,768	67.5%	7,143	10.7%	81,358	91.9%
33,135	23,750	Water Purchases	35,217	23,607	23,785	67.5%	(178)	(0.8%)	35,004	99.4%
34,244	24,476	Supplies & Chemicals	34,201	25,149	26,761	78.2%	(1,612)	(6.4%)	38,864	113.6%
27,329	18,649	Utilities	27,329	19,626	25,106	91.9%	(5,480)	(27.9%)	32,943	120.5%
617	353	Small Equipment	1,108	625	617	55.7%	8	1.3%	715	64.5%
\$333,933	\$248,203	SUBTOTAL O&M	\$366,712	\$269,081	\$262,351	71.5%	\$6,730	2.5%	\$364,565	99.4%
204,878	152,428	Debt Service	231,164	171,870	154,732	66.9%	17,138	10.0%	216,028	93.5%
22,372	16,781	PILOT/ROW	22,718	16,908	16,908	74.4%	(0)	(0.0%)	22,718	100.0%
30,355	0	Cash Financed Capital Improvements	37,830	0	0	0.0%	0	0.0%	37,830	100.0%
\$591,539	\$417,411	TOTAL OPERATING	\$658,424	\$457,859	\$433,991	65.9%	\$23,868	5.2%	\$641,140	97.4%
(23,395)	(17,174)	Capital Labor	(25,086)	(18,872)	(19,143)	76.3%	271	(1.4%)	(24,777)	98.8%
\$568,144	\$400,237	TOTAL NET OPERATING	\$633,337	\$438,987	\$414,849	65.5%	\$24,138	5.5%	\$616,363	97.3%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$434.0 million or 65.9 percent of the FY 2022 Board-approved budget of \$658.4 million.

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

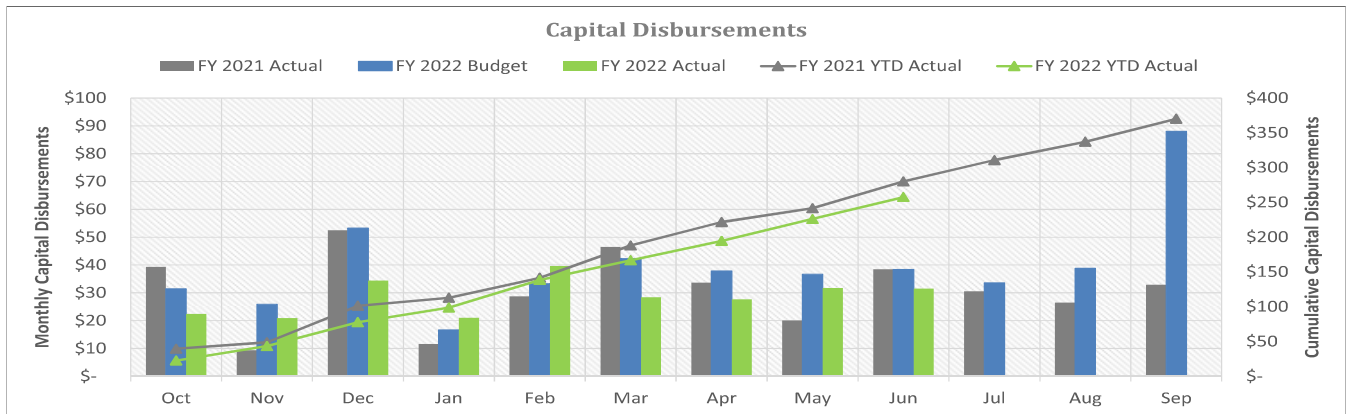
Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – YTD spending is aligned with expectations. Of the 1241 positions authorized, 1088 were filled at the end of June with a vacancy rate of 12 percent.</p> <p><u>Contractual Services</u> – Spending is in line with expectations at this time of the fiscal year.</p> <p><u>Small Equipment</u> – Spending is consistent with purchases at this time of the fiscal year.</p> <p><u>Debt Service</u> – YTD underspending of \$17.1 million is mainly due to a \$3.0 million release from the 1998 Debt Service Reserve Fund in excess of the requirement and a reduction in the planned Forward Direct Purchase.</p>	<p><u>Utilities</u> – Overspending is primarily due to higher than budgeted water usage due to water leakage experienced at various facilities during the earlier part of the year and electricity costs. Electricity prices are expected to rise as we progress into the summer peak season based on world events and prevailing market conditions and price for natural gas. A total of 5MW of the Authority’s electric load is locked at an average Western Hub price of \$57.38/MWh for the remainder of the fiscal year. Staff will continue to monitor the market for any significant changes in unit prices.</p> <p><u>Supplies & Chemicals</u> – Overspending is primarily due to higher unit prices of various major chemicals used at the Plant. The projected increases in chemical costs are mainly due to the skyrocketing energy costs and supply chain disruptions which continue to put a lot of cost pressure on producers, resulting in higher chemical prices.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p>

Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

Capital Disbursements (\$'000's)

FY 2021 Actual		CATEGORY	FY 2022						Projections	
Total Annual	YTD June		Year-to-Date Performance				Variance %	Year-End Projections	% of Revised Budget	
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Fav(Unfav)		
21,508	\$12,882	Non Process Facilities	\$31,439	\$27,652	\$12,535	39.9%	\$15,118	54.7%	\$22,940	73.0%
72,007	58,652	Wastewater Treatment	85,979	68,580	53,270	62.0%	15,309	22.3%	79,452	92.4%
161,517	126,924	Combined Sewer Overflow	152,267	109,397	87,877	57.7%	21,519	19.7%	133,381	87.6%
1,831	1,403	Stormwater	7,029	4,306	1,229	17.5%	3,077	71.5%	2,950	42.0%
28,204	19,854	Sanitary Sewer	68,086	50,132	23,906	35.1%	26,226	52.3%	51,178	75.2%
57,279	41,707	Water	165,313	126,556	51,233	31.0%	75,323	59.5%	114,795	69.4%
\$342,344	\$261,422	SUBTOTAL CAPITAL PROJECTS	\$510,112	\$386,623	\$230,051	45.1%	\$156,572	40.5%	\$404,696	79.3%
19,585	13,925	Capital Equipment	40,519	20,658	12,882	31.8%	7,776	37.6%	25,844	63.8%
9,588	4,865	Washington Aqueduct	16,875	13,362	14,683	87.0%	(1,321)	(9.9%)	14,683	87.0%
\$29,174	\$18,790	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$57,394	\$34,020	\$27,565	48.0%	\$6,455	19.0%	\$40,527	70.6%
\$371,518	\$280,212	TOTAL	\$567,507	\$420,643	\$257,616	45.4%	\$163,027	38.8%	\$445,223	78.5%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of June 2022, capital disbursements are \$257.6 million or 45.4 percent of the FY 2022 revised budget.

Capital Projects	Additional Capital Programs
<p><u>Non Process Facilities</u> – Delays in the Main & O Redevelopment Efforts and the COF Renovations projects are attributable for the lower-than expected spending.</p> <p><u>Wastewater Treatment</u> – YTD underspending in the Liquids Processing and Plantwide program areas.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD disbursements in the DC Clean Rivers program for the Anacostia LTCP and Rock Creek CSS LTCP projects.</p> <p><u>Stormwater</u> – YTD underspending is primarily attributable in the Stormwater Pump Station Rehabilitation projects.</p> <p><u>Sanitary Sewer</u> – Lower YTD disbursements in the Program Management and Interceptor/Trunk Force Sewer programs.</p> <p><u>Water</u> – YTD disbursements are less than anticipated in Water Distribution System program, as well as the Lead Free DC program.</p>	<p><u>Capital Equipment</u> – Lower YTD disbursements in the Ongoing Meter Replacement Program and procurement and delivery of Fleet equipment.</p> <p><u>Washington Aqueduct</u> – The YTD disbursements of \$14.7 million reflects payments for DC Water’s share of the Aqueduct’s capital projects.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

Cash Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Balance	\$46.14
DC Insurance Reserve Balance	1.00

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	55.47
250 Days of Cash O&M Reserve	145.13
250 Days of Cash O&M Reserve Target FY2022	235.60
Excess Above 250 Days of Cash O&M Reserve	8.99
Operating Cash Balance	244.59

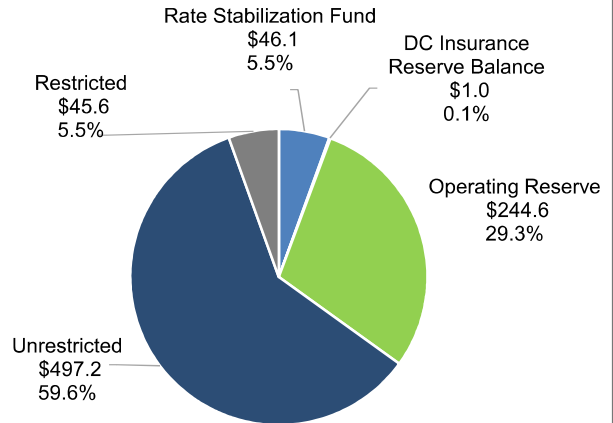
Operating Cash Balance Including RSF	291.73
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Additional Reserve Accounts	
Unrestricted	
DC Water - FY2022 CSO Funding	8.00
Bond Fund - Construction 2019A	13.86
Bond Fund - Construction 2019C	100.21
Bond Fund - Construction 2022B	100.02
Bond Fund - Construction 2022C	100.00
Bond Fund - Construction 2022D	75.11
Bond Fund - Construction 2022E	100.04
Unrestricted Total	497.23

Restricted	
Debt Service Reserve - Series 1998	15.61
DC Water - CARES Residential Relief Fund	2.92
DC Water - CARES Multi-Family Relief Fund	5.08
DC Water - CARES FY2022 Targeted Assistance	0.81
DC Water - DDOT Projects	4.30
District Funds	7.10
DOEE - CRIAC Res + Emergency Res Relief	0.08
DOEE - CRIAC Non-Profit Relief	1.03
DOEE - Lead Pipe Replacement (LPRAP)	3.03
DOEE - Lead Service Line Replacement (ERW)	5.66
Restricted Total	45.61

Total All Funds	\$834.58
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Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$244.6 million as compared to the revised operating reserve management target level of \$235.6 million for FY 2022
- Average cash balance for the month of June was \$248.5 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for June (on a cash basis) was (\$54,977); YTD \$820,500
- A detailed investment performance report is attached

Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2021 - Jun. 30, 2022	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$600,577	\$450,433	\$463,914	\$13,481	3%
Wholesale	84,669	\$63,501	63,578	77	0%
Other	114,841	\$88,655	92,290	3,635	4%
Total Cash Provided	800,087	602,589	619,782	17,192	3%
Operating Cash Used					
Personnel Services	155,267	114,292	105,821	8,471	7%
Contractual Services	88,504	66,911	65,195	1,716	3%
Chemicals & Supplies	34,202	25,149	32,682	(7,533)	-30%
Utilities	27,329	19,626	23,336	(3,710)	-19%
Water Purchases	35,217	23,607	24,437	(830)	-4%
Small Equipment	1,108	625	473	152	24%
Total Operating Cash Used	341,627	250,210	251,944	(1,734)	-1%
Defeasance D.S./Cash Financed Capital Construction	37,830	28,372	0	28,372	100%
Other Cash Used					
Debt Service	223,513	171,870	154,732	17,138	10%
Payment In Lieu of Taxes/Right of Way	22,718	17,039	17,038	1	0%
Total Other Cash Used	246,231	188,909	171,771	17,138	9%
Total Cash Used	625,688	467,491	423,714	43,777	9%
Net Cash Provided (Used) by Operating Act.	174,399	130,799	196,068	65,268	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	315,522	236,642	48,168	(188,473)	-80%
Cash Financed Capital Improvements	0				0%
System Availability Fee	7,700	5,775		(5,775)	-100%
EPA Grants	31,311	23,483	25,057	1,573	7%
CSO Grants					0%
Interest Income	2,623	1,967	258	(1,709)	-87%
Wholesale Capital Contributions	83,640	62,730	40,953	(21,777)	-35%
Total Cash Provided	440,797	330,598	114,436	(216,161)	-65%
Cash Used					
DC Water Capital Program	550,631	407,281	242,934	164,347	40%
Washington Aqueduct Projects	16,875	13,362	14,683	(1,321)	0%
Total Cash Used	567,507	420,643	257,617	163,026	39%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$126,710)	(\$95,032)	(\$143,180)	(\$48,148)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected	\$196,286		\$196,286		
Plus (Less) Operating Surplus	174,399	130,799	196,068		
Wholesale Customer Refunds from Prior Years	(5,400)	(4,050)	(2,351)		
Interest Earned From Bond Reserve	85	64	63		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Prior Year Federal Billing Reconciliation	(3,060)	(2,295)	(2,295)		
Project Billing Refunds					
Cash Used for Capital	(126,710)	(95,032)	(143,180)		
Balance Attributable to O&M Reserve	\$235,600		\$244,590		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$46,144				
DC Insurance Reserve	1,000				
Unrestricted Reserves	497,231				
Restricted Reserves	45,613				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2022 Budget	YTD Budget	Actual	Variance		Actual % of Budget	Year-End Projections	Variance Proj vs Budg	% of Budget
				Favorable / (Unfavorable)					
Residential, Commercial, and Multi-family	\$427.8	\$320.8	\$332.8	\$12.0	3.7%	77.8%	\$448.4	\$20.7	104.8%
Federal	77.7	58.3	57.8	(0.5)	-0.8%	74.4%	77.1	(0.6)	99.2%
District Government	18.7	14.0	14.9	0.9	6.5%	79.9%	19.7	1.1	105.7%
DC Housing Authority	12.6	9.4	9.8	0.3	3.4%	77.6%	13.0	0.4	103.2%
Customer Metering Fee	24.1	18.1	17.1	(1.0)	-5.5%	70.9%	23.0	-1.1	95.4%
Water System Replacement Fee (WSRF)	39.7	29.8	31.5	1.7	5.7%	79.3%	41.6	1.9	104.7%
Wholesale	84.7	63.5	63.6	0.1	0.1%	75.1%	84.7	0.0	100.0%
Right-of-Way Fee/PILOT	21.6	16.2	16.3	0.1	0.6%	75.4%	21.7	0.1	100.3%
Subtotal (before Other Revenues)	\$706.8	\$530.1	\$543.8	\$13.6	2.6%	76.9%	\$729.2	\$22.3	103.2%
IMA Indirect Cost Reimb. For Capital Projects	5.8	4.4	3.6	(0.8)	-18.2%	62.1%	4.7	(1.1)	81.0%
DC Fire Protection Fee	10.8	8.1	8.7	0.6	7.4%	80.6%	11.5	0.7	106.5%
Stormwater (MS4)	1.0	0.8	0.8	0.0	0.0%	80.0%	1.1	0.1	110.0%
Interest	3.4	2.6	0.9	(1.7)	-65.4%	26.5%	2.2	(1.2)	64.7%
Developer Fees (Water & Sewer)	6.0	4.5	8.7	4.2	93.3%	145.0%	8.5	2.5	141.7%
System Availability Fee (SAF)	7.7	5.8	6.0	0.2	3.4%	77.9%	7.5	(0.2)	97.4%
Others	6.4	4.8	5.8	1.0	20.8%	90.6%	6.8	0.4	106.3%
Subtotal	\$41.2	\$30.9	\$34.5	\$3.6	11.7%	83.8%	\$42.2	\$1.0	102.6%
Rate Stabilization Fund Transfer	\$52.1	\$41.6	\$41.6	\$0.0	0.0%	79.8%	\$52.1	\$0.0	100.0%
Other Revenue Subtotal	\$93.3	\$72.5	\$76.1	\$3.6	5.0%	81.6%	\$94.3	\$1.0	101.2%
Grand Total	\$800.1	\$602.6	\$619.8	\$17.3	2.9%	77.5%	\$823.5	\$23.4	102.9%

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

Customer Category	Clean Rivers					Total
	Water	Sewer	IAC	Metering Fee	WSRF	
Residential	\$28,778	\$45,393	\$19,041	\$7,551	\$6,971	\$107,734
Commercial	\$52,607	\$59,561	\$23,909	\$5,148	\$12,621	\$153,846
Multi-family	\$37,358	\$57,460	\$8,737	\$2,389	\$5,650	\$111,593
Federal	\$20,340	\$23,122	\$14,372	\$1,202	\$4,520	\$63,557
District Govt	\$3,813	\$5,159	\$5,937	\$597	\$1,416	\$16,922
DC Housing Authority	\$3,616	\$5,357	\$795	\$184	\$310	\$10,262
Total:	\$146,513	\$196,051	\$72,791	\$17,070	\$31,489	\$463,914

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

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

Customer Category	FY 2022 Budget	Year-To-Date Budget	Actual Received	Variance	Variance % of YTD Budget	Actual % of Budget
				Favorable / <Unfavorable>		
Residential	\$23,608	\$17,706	\$19,041	\$1,335	8%	81%
Commercial	\$27,191	\$20,393	\$23,909	\$3,516	17%	88%
Multi-family	\$10,847	\$8,135	\$8,737	\$602	7%	81%
Federal	\$19,239	\$14,429	\$14,372	(\$57)	0%	75%
District Govt	\$7,224	\$5,418	\$5,937	\$519	10%	82%
DC Housing Authority	\$1,070	\$803	\$795	(\$8)	-1%	74%
Total:	\$89,179	\$66,884	\$72,791	\$5,907	9%	82%

Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

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
October 31, 2021	\$27.1	13,054
November 30, 2021	\$27.2	12,823
December 31, 2021	\$27.6	13,942
January 31, 2022	\$28.0	13,501
February 28, 2022	\$27.0	13,621
March 31, 2022	\$28.3	13,225
April 30, 2022	\$28.6	13,300
May 31, 2022	\$29.2	13,007
June 30, 2022	\$29.6	13,131

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 June 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

Greater Than 90 Days by Customer

	Number of Accounts			Month of Jun (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		May		Jun		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	9,107	2,195	11,302	1,300	7,263,850	54	\$162,796	1,305	\$7,295,331	1,354	\$7,426,647	25%
Multi-family	8,534	357	8,891	1,240	10,355,006	18	\$85,951	1,269	\$10,573,841	1,258	\$10,440,957	35%
Single-Family Residential	106,978	2,138	109,116	10,386	11,583,505	133	\$151,490	10,433	\$11,312,105	10,519	\$11,734,995	40%
Total	124,619	4,690	129,309	12,926	\$29,202,361	205	\$400,237	13,007	\$29,181,277	13,131	\$29,602,598	100%

Notes: Included in the above \$29.6 million (or 13,131 accounts) of the DC Water over 90 days delinquent accounts, 4,736,781.95 (or 1,418 accounts) represents Impervious only accounts over 90 days delinquent.

- Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.
- Delinquent accounts (13,131) as a percentage of total accounts (129,309) is 10.2 percent.
- Delinquent Impervious Only accounts (1,418) as a percentage of total accounts (129,309) is 1.1 percent.
- Delinquent Impervious Only accounts (1,418) as a percentage of total delinquent accounts (13,131) is 10.8 percent.

Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

Overtime by Department

Department	FY 2022			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Administrative Office	\$0	\$0	0.0%	0.0%
Board	0	0	0.0%	0.0%
CIP Infrastructure	0	308	0.0%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Customer Service	462,000	220,644	47.8%	3.2%
Engineering	938,000	618,922	66.0%	8.9%
Facilities	250,000	218,521	87.4%	7.3%
Finance*	40,000	79,263	198.2%	1.5%
Fleet**	5,000	5,734	114.7%	0.8%
Information Technology ***	10,000	29,211	292.1%	1.0%
Legal Affairs	3,000	875	29.2%	0.1%
Marketing & Communications	0	1,667	0.0%	0.1%
Maintenance	630,000	517,767	82.2%	8.4%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of the OCOO	0	0	0.0%	0.0%
Office of Emergency Mgmt	5,000	0	0.0%	0.0%
People & Talent	5,000	1,264	25.3%	0.0%
Permit Operations	45,000	33,334	74.1%	1.9%
Process Engineering	50,000	28,570	57.1%	1.2%
Procurement & Compliance ****	30,000	45,003	150.0%	1.2%
Pumping & Sewer	2,068,000	1,657,207	80.1%	14.9%
Security	1,000	59	5.9%	0.0%
Strategy & Performance	0	0	0.0%	0.0%
Wastewater Engineering	25,000	7,139	28.6%	0.8%
Wastewater Treatment Ops	1,796,000	1,391,936	77.5%	15.6%
Water *****	1,780,000	1,664,819	93.5%	14.6%
Total DC WATER	\$8,143,000	\$6,522,243	80.1%	7.6%

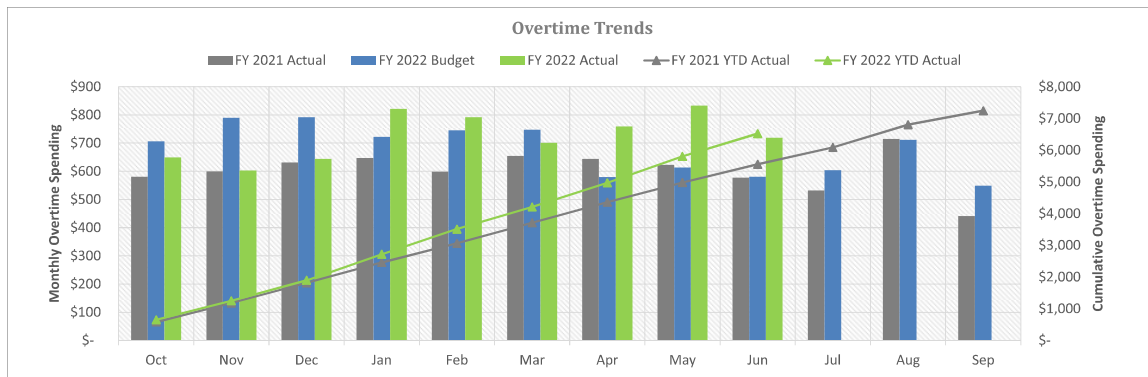
* Finance - Overtime used to cover tasks associated with year-end close-out process

** Fleet - Contract requires more administration; limited resources

*** Information Technology - Increased overtime associated with the Telephone Replacement project

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

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



Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

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

Service Areas	Budget					Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct 2021 - May 2022	Jun 2022	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
NON PROCESS FACILITIES										
Facility Land Use	\$31,439	\$27,652	\$11,893	\$642	\$12,535	39.9%	\$15,118	54.7%	\$22,940	73.0%
Subtotal	31,439	27,652	\$11,893	\$642	12,535	39.9%	15,118	54.7%	22,940	73.0%
WASTEWATER TREATMENT										
Liquids Processing	38,446	29,025	\$18,292	\$3,023	21,315	55.4%	7,710	26.6%	34,543	89.8%
Plantwide	16,672	13,367	\$5,438	\$108	5,546	33.3%	7,821	58.5%	11,335	68.0%
Solids Processing	22,422	17,945	\$18,484	\$1,786	20,269	90.4%	-2,325	-13.0%	24,238	108.1%
Enhanced Nitrogen Removal Facilities	8,439	8,243	\$5,860	\$280	6,140	72.8%	2,103	25.5%	9,336	110.6%
Subtotal	85,979	68,580	\$48,074	\$5,197	53,270	62.0%	15,309	22.3%	79,452	92.4%
COMBINED SEWER OVERFLOW										
D.C. Clean Rivers	147,347	105,603	74,210	12,749	86,958	59.0%	18,645	17.7%	129,524	87.9%
Program Management	-	-	0	0	0	0.0%	0	0.0%	0	0.0%
Combined Sewer	4,919	3,793	888	31	919	18.7%	2,874	75.8%	3,857	78.4%
Subtotal	152,267	109,397	75,098	12,780	87,877	57.7%	21,519	19.7%	133,381	87.6%
STORMWATER										
Local Drainage	22	-	7	0	7	0.0%	-7	0.0%	10	0.0%
On-Going	1,572	1,090	395	26	421	26.8%	670	61.4%	1,125	71.6%
Pumping Facilities	5,230	3,078	603	7	610	11.7%	2,468	80.2%	1,455	27.8%
Research and Program Management	23	17	149	0	149	641.0%	-131	-754.4%	0	0.0%
Trunk/Force Sewers	182	120	42	0	42	23.1%	78	65.0%	211	115.8%
Subtotal	7,029	4,306	1,195	34	1,229	17.5%	3,077	71.5%	2,950	42.0%
SANITARY SEWER										
Collection Sewers	1,948	1,453	1,425	11	1,437	73.8%	16	1.1%	2,244	115.2%
On-Going	15,617	12,645	8,381	1,316	9,697	62.1%	2,947	23.3%	14,328	91.7%
Pumping Facilities	2,496	1,563	209	7	215	8.6%	1,348	86.2%	1,275	51.1%
Program Management	8,472	6,509	2,312	98	2,410	28.4%	4,099	63.0%	6,349	74.9%
Interceptor/Trunk Force Sewers	39,553	27,962	6,413	3,734	10,147	25.7%	17,815	63.7%	26,982	68.2%
Subtotal	68,086	50,132	18,739	5,167	23,906	35.1%	26,226	52.3%	51,178	75.2%
WATER										
Distribution Systems	81,346	60,679	20,297	2,514	22,811	28.0%	37,868	62.4%	50,971	62.7%
Lead Program	56,986	43,824	8,532	1,673	10,205	17.9%	33,619	76.7%	35,551	62.4%
On-Going	14,916	12,367	12,258	1,425	13,683	91.7%	-1,316	-10.6%	15,933	106.8%
Pumping Facilities	3,582	2,781	579	8	587	16.4%	2,195	78.9%	2,283	63.7%
DDOT	931	863	21	1	22	2.3%	841	97.5%	7	0.8%
Storage Facilities	2,645	2,371	1,642	29	1,671	63.2%	700	29.5%	5,680	214.8%
Program Management	4,908	3,671	2,021	235	2,256	46.0%	1,415	38.6%	4,370	89.0%
Subtotal	165,313	126,556	45,350	5,883	51,233	31.0%	75,323	59.5%	114,795	69.4%
Capital Projects	510,112	386,623	200,348	29,702	230,051	45.1%	156,572	40.5%	404,696	79.3%
CAPITAL EQUIPMENT	40,519	20,658	11,076	1,806	12,882	31.8%	7,776	37.6%	25,844	63.8%
WASHINGTON AQUEDUCT	16,875	13,362	14,683	0	14,683	87.0%	(1,321)	-9.9%	14,683	87.0%
Additional Capital Programs	57,394	34,020	25,759	1,806	27,565	48.0%	6,455	19.0%	40,527	70.6%
Total	\$567,507	\$420,643	\$226,107	\$31,508	\$257,616	45.4%	\$163,027	38.8%	\$445,223	78.5%

Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2022

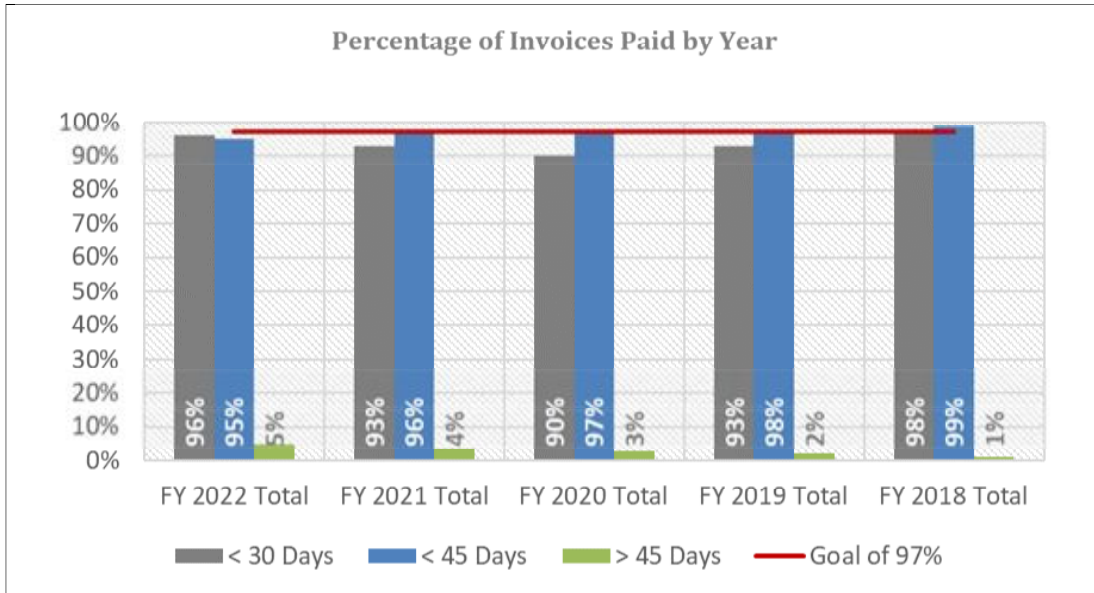
Accounts Payable Performance

Cumulative performance for the ninth-month period ending June FY 2022, a total of 18,359 vendor payments were processed and paid within 30 days compared to 15,905 in FY 2021 (as shown in the table) and with a dollar value of \$315.6 million compared to \$407.9 million for FY 2021.

For FY 2022, approximately 96% of the invoices were paid within 30 days compared to 93% for FY 2021. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
	FY 2022		FY 2021	
	Number	Percent	Number	Percent
Less than 30	18,359	96.1%	15,905	93.1%
Less than 45	18,181	95.1%	16,454	96.3%
Greater than 45	932	4.9%	634	3.7%
Sub-Total ≤ 45	19,113	100%	17,088	100%
Retainage/Dispute	-		-	
Total	19,113		17,088	

The chart below shows cumulative year to date historical performance for fiscal years 2018 through 2022.



Fiscal Year-to-Date
As of June 30, 2022

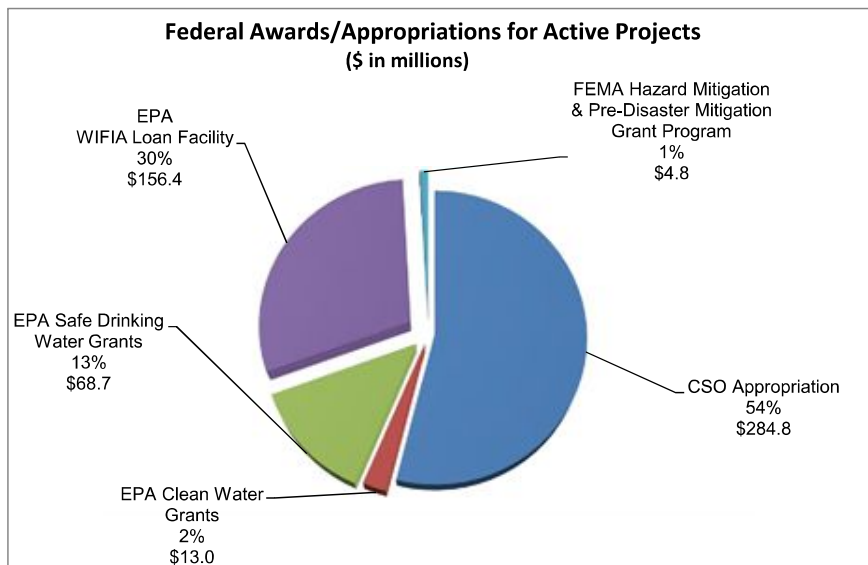
Grants Report

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 June 30, 2022, DC Water has \$527.8 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 \$29.6 million and \$156.4 million respectively as of June 30, 2022. FEMA grants have a balance of \$1.4 million as of June 30, 2022.

DC Water has received twenty-five separate Congressional CSO appropriations totaling \$284.8 million plus accrued interest of \$12.5 million, resulting in total CSO funding of \$297.3 million. The cumulative CSO appropriation life-to-date cash disbursement is \$289.3 million, based on requested reimbursements through June 30, 2022. The remaining CSO balance as of June 30, is \$8,002,554 which represents \$8,000,000 in FY 2022 CSO funds and \$2,554 in interest earned on CSO funds through the month of June 2022.

During May 2022, DC Water received a payment of \$982,664 from FEMA as a reimbursement for eligible COVID-19 costs (PPE, health screening, deep cleaning, flexi glasses, etc.) for FY2020 and FY2021 under the Presidentially Declared Disaster- Public Assistance- COVID-19 Grant.



DC Water

Investment Performance Report – June 2022





**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- According to the Bureau of Economic Analysis, U.S. gross domestic product (“GDP”) for the first quarter of 2022 was revised to -1.6% compared to the second estimate of -1.5%. Consumer spending wasn't as strong as previously reported. However, personal consumption remained a top contributor.
- At the June meeting, the Fed went for the largest rate hike since 1994 (0.75%). After the Fed's aggressive action to combat inflation, the fed funds rate now ranges from 1.5% to 1.75%, while balance sheet runoff will continue. Based on how prices of goods and services accelerate, another increase of 50 bps or 75 bps will be taken into consideration in July. The latest dot plot implied four more increases this year, lifting the fed funds rate's median estimate to 3.4% by the end of 2022.
- Inflation hit a new four-decade peak. Headline CPI YoY heated up to 8.6% in May from 8.3% in April, while core CPI MoM came in flat at 0.6%. Both exceeded economists' forecasts. Rising food, gas, and shelter prices all played a big part. Fuel oil jumped dramatically by 106.7% on an unadjusted annual basis, making energy the leading driver of the broad-based increase in the May CPI print. Shelter costs, which account for about one-third of the CPI, accelerated at the fastest 12-month pace in 31 years. Higher prices eroded real wages, which fell 0.6% from April to May.
- The labor market conditions stay tight as initial jobless claims remains historically low and there are still nearly two job openings for every unemployed person. U.S. weekly jobless claims hovered around 230,000 in June. Meanwhile, job openings falling to 11.3 million in May from 11.7 million in April. Yet, initial jobless claims are on a rising trend and there are fewer job vacancies, signaling that the labor market is softening.

PORTFOLIO RECAP

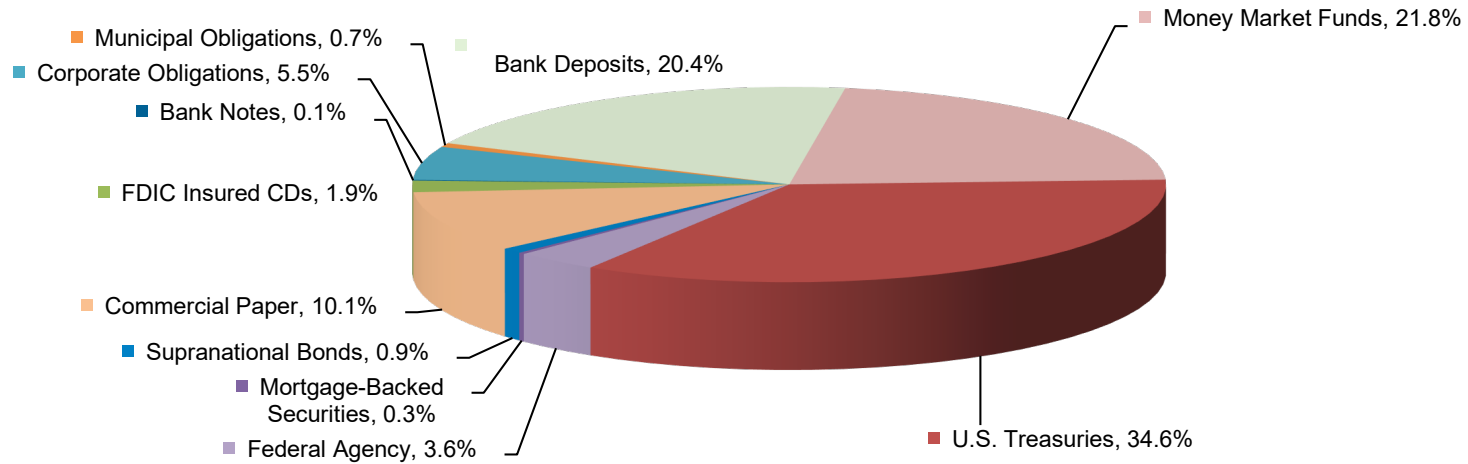
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 0.99%.

Operating Reserve

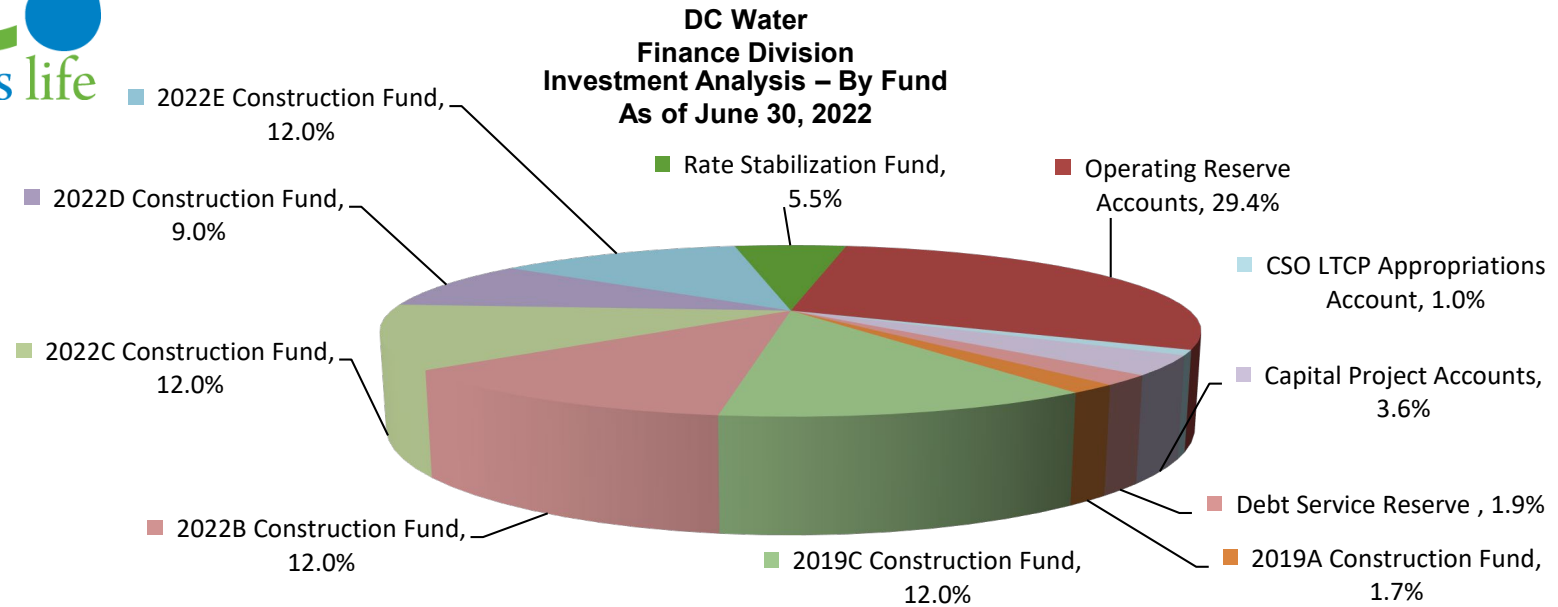
- The investment advisor (PFMAM) purchased a combined \$3.2 million in corporate notes from various issuers during June.



**DC Water
Finance Division
Investments - By Security Type
As of June 30, 2022**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	170,778,135	20.4%	100.0%
Money Market Funds	182,573,065	21.8%	100.0%
U.S. Treasuries	289,178,047	34.6%	100.0%
Federal Agency	29,975,488	3.6%	80.0%
Mortgage-Backed Securities	2,275,361	0.3%	30.0%
Supranational Bonds	7,486,633	0.9%	30.0%
Commercial Paper	84,816,986	10.1%	50.0%
FDIC Insured CDs	15,931,575	1.9%	30.0%
Negotiable CDs	-	0.0%	50.0%
Bank Notes	922,993	0.1%	40.0%
Corporate Obligations	46,321,533	5.5%	40.0%
Municipal Obligations	5,508,202	0.7%	30.0%
Total	\$ 835,768,020	100.0%	

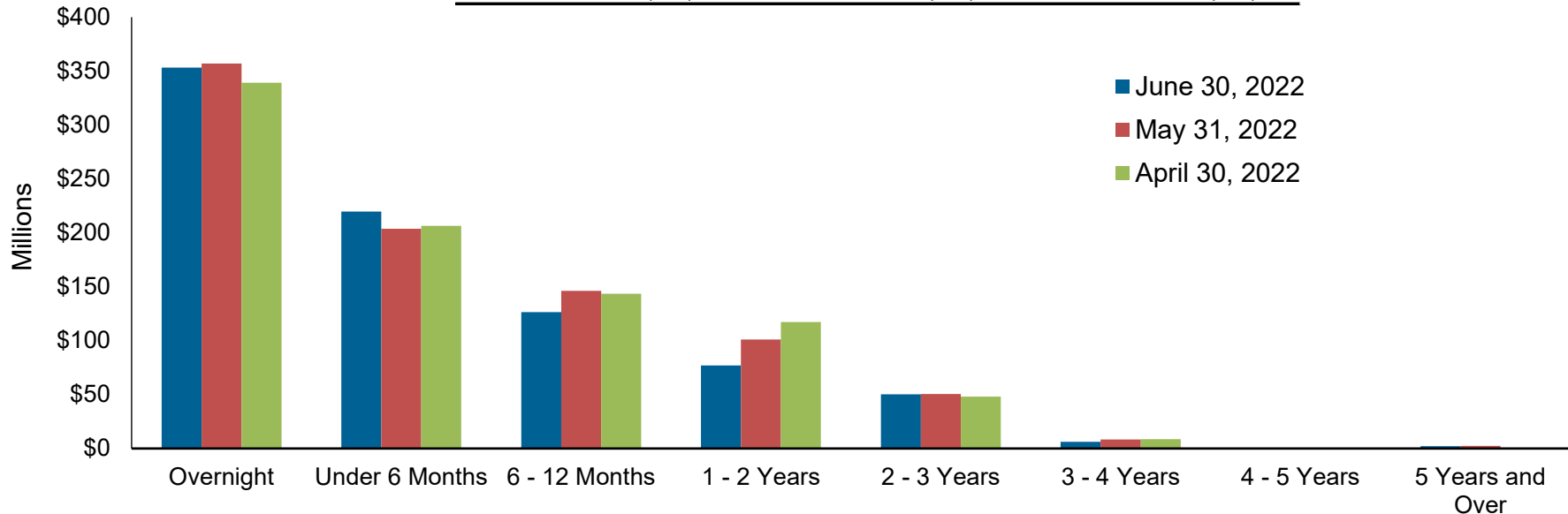


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 46,143,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 245,895,982	0.62%	1.03	417.5
CSO LTCP Appropriations Account	\$ 8,002,554	0.00%	0.00	1.0
Capital Project Accounts	\$ 30,004,905	0.00%	0.00	1.0
Debt Service Reserve	\$ 15,588,232	0.35%	0.84	309.3
2019A Construction Fund	\$ 13,858,826	0.64%	0.00	1.0
2019C Construction Fund	\$ 100,209,347	0.64%	0.00	1.0
2022B Construction Fund	\$ 100,156,837	1.08%	0.06	22.2
2022C Construction Fund	\$ 100,271,614	1.47%	0.24	87.6
2022D Construction Fund	\$ 75,251,577	1.81%	0.48	174.0
2022E Construction Fund	\$ 100,384,236	2.04%	0.75	273.6
Total	\$ 835,768,020	0.99%	0.49	190.5



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

Maturity Distribution	June 30, 2022	May 31, 2022	April 30, 2022
Overnight \$	353,351,200.50	\$357,141,628.23	\$339,219,413.29
Under 6 Months	219,864,766.93	203,935,463.25	206,475,958.46
6 - 12 Months	126,613,090.48	146,151,081.96	143,517,658.47
1 - 2 Years	77,098,021.16	101,222,191.03	117,397,433.37
2 - 3 Years	50,389,035.35	50,542,108.86	48,010,152.48
3 - 4 Years	6,176,544.87	8,458,747.52	8,715,638.11
4 - 5 Years	-	-	-
5 Years and Over	2,275,361.11	2,325,403.92	2,386,252.87
Totals \$	835,768,020 \$	869,776,625 \$	865,722,507





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

	Credit Ratings		Investment Policy
	S&P / Moody's	Book Value	Limit
Bank Deposits			
TD Bank		170,778,135.26	20.4%
Sub-Total Bank Deposits		170,778,135.26	20.4%
Money Market Mutual Funds			
Allspring Treasury Plus MMF	AAAm	86,481.32	0.0%
Allspring Government MMF	AAAm	27,120.73	0.0%
Allspring 100% Treasury MMF	AAAm	114,068,173.00	13.6%
Federated Treasury Obligations Fund	AAAm	68,391,290.19	8.2%
Sub-Total Money Market Mutual Funds		182,573,065.24	21.8%
U.S. Treasuries			
Treasury Note	AA+ / Aaa	289,178,047.47	34.6%
Sub-Total Treasuries		289,178,047.47	34.6%
Federal Agencies			
Fannie Mae	AA+ / Aaa	13,294,136.15	1.6%
Federal Home Loan Bank	AA+ / Aaa	-	0.0%
Freddie Mac	AA+ / Aaa	16,681,352.07	2.0%
Sub-Total Federal Agencies		29,975,488.22	3.6%
Mortgage-Backed Securities			
Fannie Mae	AA+ / Aaa	1,595,497.15	0.2%
Freddie Mac	AA+ / Aaa	679,863.96	0.1%
Sub-Total Mortgage-Backed Securities		2,275,361.11	0.3%
Supranational Bonds			
African Development Bank	AAA / Aaa	801,186.39	0.1%
Asian Development Bank	AAA / Aaa	2,915,238.17	0.3%
Inter-American Development Bank	AAA / Aaa	1,996,417.75	0.2%
International Bank for Reconstruction and Development	AAA / Aaa	1,773,791.05	0.2%
Sub-Total Supranational Bonds		7,486,633.36	0.9%

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



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

	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
Commercial Paper				
ANZ	A-1+ / P-1	4,973,791.67	0.6%	5.0%
Citigroup	A-1 / P-1	5,264,707.50	0.6%	5.0%
Credit Suisse	A-1 / P-1	8,272,497.78	1.0%	5.0%
Collat Comm Paper V Co (JP Morgan)	A-1 / P-1	8,188,423.47	1.0%	5.0%
Goldman	A-1 / P-1	5,259,830.71	0.6%	5.0%
LMA Americas LLC (Credit Agricole SA)	A-1 / P-1	3,009,207.85	0.4%	5.0%
MUFG Bank	A-1 / P-1	5,264,659.72	0.6%	5.0%
National Aus	A-1+ / P-1	4,453,449.30	0.5%	5.0%
Natixis	A-1 / P-1	5,262,387.76	0.6%	5.0%
Rabo Bank	A-1 / P-1	3,962,525.08	0.5%	5.0%
Royal Bank of Canada NY	A-1+ / P-1	11,696,058.23	1.4%	5.0%
Toronto Dominion Bank	A-1+ / P-1	8,680,010.42	1.0%	5.0%
Toyota Motor Corporation	A-1+ / P-1	5,264,925.24	0.6%	5.0%
Sumitomo Mitsui Financial Group Inc	A-1 / P-1	3,006,042.94	0.4%	5.0%
Westpac	A-1+ / P-1	2,258,468.61	0.3%	5.0%
Sub-Total Commercial Paper		84,816,986.28	10.1%	50.0%
FDIC Insured Certificates of Deposit				
CDARS - Placed by Industrial Bank	NR	15,931,575.35	1.9%	5.0%
Sub-Total FDIC-Insured Certificates of Deposit		15,931,575.35	1.9%	30.0%
Negotiable Certificates of Deposit				
Skandinaviska Enskilda Bank	A+ / Aa3	-	0.0%	5.0%
Sub-Total Negotiable Certificates of Deposit		-	0.0%	50.0%
Corporate Obligations				
Amazon	AA / A1	753,768.46	0.1%	5.0%
American Express Co	BBB+ / A2	1,012,878.29	0.1%	5.0%
American Honda Finance	A- / A3	494,608.19	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	413,280.89	0.0%	5.0%

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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Corporate Obligations				
Bank of America	A- / A2	1,447,346.52	0.2%	5.0%
Bank of Montreal	A- / A2	1,089,301.83	0.1%	5.0%
Bank of New York Mellon	A / A1	1,537,481.20	0.2%	5.0%
Bank of Nova Scotia Houston	A- / A2	1,095,463.53	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	708,789.81	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	333,687.08	0.0%	5.0%
Brown-Forman Corp	A- / A1	339,579.55	0.0%	5.0%
Burlington Northern Santa Fe	AA- / A3	350,474.30	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	999,988.79	0.1%	5.0%
Caterpillar Inc	A / A2	551,976.94	0.1%	5.0%
Charles Schwab	A / A2	417,744.03	0.0%	5.0%
Cintas	A- / A3	502,161.83	0.1%	5.0%
Citigroup Inc	A+ / Aa3	689,251.36	0.1%	5.0%
Comcast Corp	A- / A3	363,264.25	0.0%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,701,532.94	0.2%	5.0%
Deere & Company	A / A2	799,476.14	0.1%	5.0%
General Dynamics Corp	A- / A3	493,815.73	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,078,401.14	0.1%	5.0%
Hershey Company	A / A1	363,451.22	0.0%	5.0%
Home Depot Inc	A / A2	110,591.17	0.0%	5.0%
Honeywell International	A / A2	490,150.72	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,066,278.85	0.1%	5.0%
IBM Corp	A- / A3	494,359.17	0.1%	5.0%
JP Morgan	A- / A2	1,966,990.11	0.2%	5.0%
Macquarie Group LTD	A+ / A2	504,487.50	0.1%	5.0%
Microsoft Corp	AAA / Aaa	500,168.28	0.1%	5.0%
Morgan Stanley	A- / A1	848,161.77	0.1%	5.0%
MUFG	A- / A1	554,220.70	0.1%	5.0%

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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Corporate Obligations				
National Australia Bank	AA- / Aa3	1,082,004.58	0.1%	5.0%
National Bank of Canada	BBB+ / A3	1,037,892.04	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	299,756.62	0.0%	5.0%
Nestle Holdings Inc	AA- / Aa3	1,091,963.27	0.1%	5.0%
Nordea Bank AB	AA- / Aa3	841,245.52	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,069,632.75	0.1%	5.0%
Praxair Inc	A / A2	511,797.59	0.1%	5.0%
Rabobank Nederland	A+ / Aa2	752,902.78	0.1%	5.0%
Roche Holding AG	AA / Aa3	1,842,029.81	0.2%	5.0%
Royal Bank of Canada	A / A1	1,191,959.32	0.1%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,141,110.48	0.1%	5.0%
State Street Corporation	A / A1	1,324,455.11	0.2%	5.0%
Sumitomo Mitsui Trust Holdings Inc	A / A1	704,963.82	0.1%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,125,652.74	0.1%	5.0%
Swedbank AB	A+ / Aa3	501,047.48	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,202,329.50	0.1%	5.0%
Toyota	A+ / A1	1,052,621.99	0.1%	5.0%
Truist Fin Corp	A- / A3	494,804.01	0.1%	5.0%
UBS AG London	A+ / Aa3	1,664,106.97	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	342,370.27	0.0%	5.0%
US Bank Cincinnati	AA- / A1	495,246.85	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,035,065.12	0.1%	5.0%
Westpac Banking	AA- / Aa3	1,443,442.56	0.2%	5.0%
Sub-Total Corporate Obligations		46,321,533.47	5.5%	40.0%
Bank Notes				
Citibank	A+ / Aa3	446,895.06	0.1%	5.0%
US Bank Cincinnati	AA- / A1	476,097.74	0.1%	5.0%
Sub-Total Bank Notes		922,992.80	0.1%	40.0%

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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Municipal Obligations				
Avondale School District, Michigan	NR / Aa1	471,292.50	0.1%	5.0%
Florida State Board of Administration	AA / Aa3	246,541.05	0.0%	5.0%
Louisiana State	AA- / Aa2	480,260.00	0.1%	5.0%
Maryland State	AAA / Aaa	500,854.17	0.1%	5.0%
Mississippi State	AA / Aa2	375,263.75	0.0%	5.0%
New York State Urban Development	AA+ / NR	1,710,187.25	0.2%	5.0%
NYC Transitional Finance Authority	AAA / Aa1	928,885.00	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	356,427.10	0.0%	5.0%
San Jose, California	AA+ / Aa1	438,491.02	0.1%	5.0%
Sub-Total Municipal Obligations		5,508,201.84	0.7%	30.0%
Grand Total		\$ 835,768,020.40	100.0%	

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**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended June 30, 2022, 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

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**DC Water
Finance Division
Book Value Performance
As of June 30, 2022**

	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%	0.12%
Operating Reserve Accounts	0.06%	0.76%	0.15%	0.61%	0.21%	0.42%	0.77%	1.55%
Debt Service Reserve	0.03%	0.35%	0.09%	0.35%	0.17%	0.35%	0.33%	0.92%
2019A Construction Fund	0.016%	0.19%	0.02%	0.07%	0.02%	0.04%	0.03%	0.06%
2019C Construction Fund	0.012%	0.15%	0.02%	0.09%	0.05%	0.10%	0.08%	0.33%
2022B Construction Fund	0.06%	0.78%	n/a	n/a	n/a	n/a	n/a	n/a
2022C Construction Fund	0.11%	1.41%	n/a	n/a	n/a	n/a	n/a	n/a
2022D Construction Fund	0.14%	1.76%	n/a	n/a	n/a	n/a	n/a	n/a
2022E Construction Fund	0.16%	1.98%	n/a	n/a	n/a	n/a	n/a	n/a
Short Term Consolidated Composite	0.08%	0.98%	0.20%	0.81%	0.22%	0.45%	0.26%	0.24%
ICE BoAML 3-Month Treasury Index (Book Value) ¹	0.14%	1.66%	0.30%	1.19%	0.38%	0.77%	0.41%	0.24%
Core (1+Years) Consolidated Composite	0.09%	1.06%	0.28%	1.14%	0.45%	0.92%	0.76%	1.03%
ICE BoAML 1-3 Year Treasury Index (Book Value) ²	0.24%	2.95%	0.67%	2.71%	1.06%	2.15%	1.26%	0.74%

- (1) The ICE Bank of America Merrill Lynch 3-Month Treasury Bill is an unmanaged index tracking the on-the-run Treasury Bill. The Index is produced and maintained by Merrill Lynch & Co. Performance for this index is shown on a book value basis.
- (2) The ICE Bank of America Merrill Lynch 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 Merrill Lynch & Co. Performance for this index is shown on a book value basis.



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 46,143,912		7/1/2022		0.00%	\$ 46,143,912	\$ 46,143,912	\$ 46,143,912	\$ 46,143,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 85,626,765		7/1/2022		0.00%	\$ 85,626,765	\$ 85,626,765	\$ 85,626,765	\$ 85,626,765
DC RESERVES TD BANK DEPOSIT		1,000,000		7/1/2022		0.00%	1,000,000	1,000,000	1,000,000	1,000,000
ALLSPRING GOVERNMENT MMF		27,121		7/1/2022		1.20%	27,121	27,121	27,121	27,121
INDUSTRIAL BANK CDARS		5,187,939	0.050	7/7/2022	4/7/2022	0.05%	5,187,939	5,188,543	5,188,543	5,188,543
INDUSTRIAL BANK CDARS		2,751,170	0.030	7/14/2022	1/13/2022	0.03%	2,751,170	2,751,552	2,751,552	2,751,552
INDUSTRIAL BANK CDARS		2,708,162	0.030	7/14/2022	1/13/2022	0.03%	2,708,162	2,708,538	2,708,538	2,708,538
SAN JOSE, CA TXBL GO BONDS	798135H44	435,000	2.300	9/1/2022	7/25/2019	2.08%	437,854	438,866	438,491	438,491
NYC TRANS FIN AUTH, NY TXBL REV BONDS	64971XHY7	925,000	2.520	11/1/2022	4/12/2019	2.52%	925,000	928,571	928,885	928,885
INDUSTRIAL BANK CDARS		5,281,904	0.030	11/3/2022	11/4/2021	0.03%	5,281,904	5,282,942	5,282,942	5,282,942
BANK OF NOVA SCOTIA	064159QD1	410,000	2.375	1/18/2023	7/18/2019	2.39%	409,807	412,887	412,379	412,379
NY ST URBAN DEV CORP TXBL REV BONDS	650036AR7	375,000	0.720	3/15/2023	6/25/2020	0.72%	375,000	368,876	375,795	375,795
NY ST URBAN DEV CORP TXBL REV BONDS	650036DR4	225,000	0.480	3/15/2023	12/23/2020	0.48%	225,000	220,778	225,318	225,318
US TREASURY NOTES	91282CBU4	2,175,000	0.125	3/31/2023	12/22/2021	0.48%	2,165,145	2,132,863	2,169,885	2,169,885
AFRICAN DEVELOPMENT BANK SUPRANATL	008281BC0	800,000	0.750	4/3/2023	4/3/2020	0.80%	798,888	789,476	801,186	801,186
FREDDIE MAC NOTES	3137EAEQ8	2,225,000	0.375	4/20/2023	4/20/2020	0.46%	2,219,438	2,185,501	2,225,157	2,225,157
INTL BK OF RECON AND DEV NOTE	459058JV6	715,000	0.125	4/20/2023	4/20/2021	0.23%	713,520	700,098	714,582	714,582
AVONDALE SCH DIST, MI TXBL GO BONDS	054375VR8	470,000	1.650	5/1/2023	2/25/2020	1.65%	470,000	466,033	471,293	471,293
FREDDIE MAC NOTES	3137EAEQ6	1,865,000	0.375	5/5/2023	5/7/2020	0.39%	1,864,217	1,829,070	1,865,867	1,865,867
FREDDIE MAC NOTES	3137EAEQ6	1,200,000	0.375	5/5/2023	6/4/2020	0.35%	1,200,960	1,176,881	1,200,978	1,200,978
FANNIE MAE NOTES	3135G04Q3	1,975,000	0.250	5/22/2023	5/22/2020	0.35%	1,969,055	1,931,332	1,973,770	1,973,770
FANNIE MAE NOTES	3135G04Q3	1,125,000	0.250	5/22/2023	6/4/2020	0.36%	1,121,355	1,100,126	1,124,210	1,124,210
INTER-AMERICAN DEVEL BK NOTES	4581XODM7	505,000	0.500	5/24/2023	4/24/2020	0.51%	504,828	494,655	505,210	505,210
UBS AG LONDON CORPORATE NOTES	902674YF1	555,000	0.375	6/1/2023	6/1/2021	0.43%	554,406	539,288	554,901	554,901
FREDDIE MAC NOTES	3137EAEQ4	1,820,000	0.250	6/26/2023	6/26/2020	0.35%	1,814,686	1,773,526	1,818,316	1,818,316
FANNIE MAE NOTES	3135G05G4	1,915,000	0.250	7/10/2023	7/10/2020	0.32%	1,910,883	1,865,868	1,915,868	1,915,868
FANNIE MAE NOTES	3135G05G4	750,000	0.250	7/10/2023	10/8/2020	0.26%	749,730	730,758	750,790	750,790
ASIAN DEVELOPMENT BANK NOTES	045167EV1	1,000,000	0.250	7/14/2023	7/14/2020	0.31%	998,330	974,611	1,000,583	1,000,583
US TREASURY NOTES	912828S92	519,000	1.250	7/31/2023	5/28/2021	0.16%	531,306	512,380	527,828	527,828
US TREASURY N/B NOTES	91282CCN9	7,500,000	0.125	7/31/2023	12/6/2021	0.52%	7,450,781	7,278,911	7,471,616	7,471,616
MD ST TXBL GO BONDS	574193TP3	500,000	0.410	8/1/2023	8/5/2020	0.41%	500,000	487,694	500,854	500,854
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,483,396	1,525,775	1,525,775
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,756,714	1,810,892	1,810,892
US TREASURY N/B NOTES	91282CCU3	375,000	0.125	8/31/2023	9/27/2021	0.27%	373,945	363,028	374,518	374,518
FREDDIE MAC NOTES	3137EAEW5	285,000	0.250	9/8/2023	9/4/2020	0.24%	285,052	276,294	285,244	285,244
FREDDIE MAC NOTES	3137EAEW5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,202,121	1,240,811	1,240,811
FREDDIE MAC NOTES	3137EAEW5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	727,090	750,491	750,491
US TREASURY NOTES	91282CDA6	2,000,000	0.250	9/30/2023	10/6/2021	0.28%	1,998,906	1,935,007	2,000,568	2,000,568
ROYAL BANK OF CANADA CORPORATE NOTES	78015K7J7	690,000	0.500	10/26/2023	10/26/2020	0.52%	689,572	667,384	690,435	690,435
US TREASURY N/B NOTES	91282CDD0	3,650,000	0.375	10/31/2023	11/3/2021	0.52%	3,639,449	3,528,548	3,645,238	3,645,238
MS ST TXBL GO BONDS	605581MY0	375,000	0.422	11/1/2023	8/6/2020	0.42%	375,000	360,346	375,264	375,264
US TREASURY NOTES	91282CAW1	4,000,000	0.250	11/15/2023	12/3/2020	0.22%	4,003,750	3,854,402	4,003,025	4,003,025
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,021,016	1,059,209	1,059,209
US TREASURY N/B NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	1,981,040	2,048,533	2,048,533
US TREASURY N/B NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,247,707	7,490,833	7,490,833
FREDDIE MAC NOTES	3137EAF2	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,110,957	1,154,673	1,154,673
BANK OF MONTREAL CORPORATE NOTES	06368EA36	385,000	0.450	12/8/2023	12/8/2020	0.47%	384,750	368,783	384,991	384,991
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607GRS5	1,000,000	0.500	12/14/2023	12/14/2020	0.52%	999,490	957,905	999,989	999,989
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	343,576	356,427	356,427
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,112,734	3,249,151	3,249,151
CITIBANK NA BANK NOTES	17325FAS7	425,000	3.650	1/23/2024	5/12/2020	1.31%	460,696	433,334	446,895	446,895
IBM CORP NOTES	459200HU8	475,000	3.625	2/12/2024	2/24/2022	1.93%	490,442	482,753	494,359	494,359

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,866,877	2,994,248	
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCQ9	500,000	0.550	3/4/2024	3/4/2021	0.58%	499,555	476,571	500,645	
BANK OF MONTREAL CORPORATE NOTES	06038FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	687,381	704,311	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	664,236	696,269	
GOLDMAN SACHS GROUP INC CORPORATE NOTES	38141GZP2	575,000	3.000	3/15/2024	3/15/2022	3.05%	574,488	572,609	579,643	
CHARLES SCHWAB CORP NOTES (CALLABLE)	808513BN4	425,000	0.750	3/18/2024	3/7/2022	1.90%	415,319	408,581	417,744	
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	476,576	501,047	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJX4	330,000	2.500	3/22/2024	3/22/2022	2.53%	329,795	327,467	332,092	
COMCAST CORP (CALLABLE) CORPORATE NOTES	20030NCR0	350,000	3.700	4/15/2024	2/24/2022	1.96%	362,677	353,734	363,264	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641593X2	450,000	0.700	4/15/2024	4/19/2021	0.71%	449,892	426,842	450,600	
US TREASURY N/B NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,254,261	5,468,111	
US TREASURY NOTES	912828X70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	689,999	723,099	
UNITEDHEALTH GROUP INC (CALLABLE) CORP N	91324PEB4	350,000	0.550	5/15/2024	2/24/2022	1.78%	340,662	333,707	342,370	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	353,455	375,212	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	456,447	480,260	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,819,668	1,914,655	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/11/2024	6/11/2021	0.58%	424,673	399,030	424,918	
US TREASURY N/B NOTES	91282CCG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,702,468	2,838,008	
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	551,097	580,956	
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	973,922	1,026,021	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZU4	500,000	0.650	7/29/2024	7/30/2021	0.64%	500,220	470,183	501,525	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	2.500	7/30/2024	2/24/2022	2.04%	505,465	492,259	509,898	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641596E1	230,000	0.650	7/31/2024	8/3/2021	0.68%	229,795	216,282	230,485	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	467,892	487,041	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	333,427	355,878	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	353,544	365,146	
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	354,807	366,320	
US TREASURY N/B NOTES	91282CC76	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,131,178	2,251,397	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,255,944	7,597,995	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	410,718	440,433	
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	1,090,000	0.606	9/14/2024	9/14/2021	0.61%	1,090,000	1,025,781	1,091,963	
US TREASURY N/B NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,889,076	1,996,102	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	361,095	375,714	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	120,365	125,220	
INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,410,641	1,491,208	
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	329,998	347,928	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,542,220	2,695,826	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	695,520	740,901	
COOPERATIEVE RABOBANK UA CORPORATE NOTES	21688AAS1	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	710,605	752,903	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325C0DZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,021,513	1,082,005	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665VEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	478,423	494,608	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJT3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	477,188	495,718	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	708,889	753,328	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	460,391	495,247	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	485,988	498,758	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	445,027	476,098	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	497,356	511,798	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HF1C	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	289,372	299,757	
MICROSOFT CORP (CALLABLE) NOTES	594918BB9	475,000	2.700	2/12/2025	3/10/2021	0.98%	506,388	476,130	500,168	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PB1Y	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	288,098	305,644	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	395,344	413,281	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	169,738	176,122	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	315,227	326,858	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	184,906	191,205	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	301,688	312,640	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	678,214	704,964	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,778,315	1,842,030	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,639,158	1,701,533	
BANK OF AMERICA CORP CORP NOTES	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	697,586	742,567	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	402,236	412,805	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	494,941	504,488	
BMW US CAPITAL LLC CORP NOTES (CALLABLE)	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	338,125	342,469	
BURLINGTN NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	347,744	350,474	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	696,250	704,487	
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	748,361	753,768	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	325,946	339,580	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	108,425	110,591	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	448,979	485,411	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	703,843	704,780	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	696,321	704,142	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	302,099	301,605	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	201,399	200,557	
CITIGROUP INC CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	328,373	341,625	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	135,081	135,599	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	415,250	416,378	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550B22	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	475,777	493,816	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	468,662	486,160	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	466,600	485,962	
JPMORGAN CHASE & CO CORPORATE NOTES	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	439,962	470,323	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	347,861	363,451	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	472,061	490,151	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	474,231	494,804	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	294,528	295,630	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	697,591	701,684	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	460,738	466,033	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	544,607	550,851	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	694,117	700,677	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	694,775	700,735	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	226,224	224,811	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	231,180	246,541	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	688,240	690,089	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	699,794	702,542	
STATE ST (CALLABLE) BANK & TR CORP NOTES	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	482,760	516,431	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	319,085	333,687	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	331,163	347,626	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	304,770	317,200	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	814,422	848,162	
HSBC HOLDINGS PLC CORPORATE NOTES	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	554,126	580,317	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	463,095	490,824	
MITSUBISHI UFJ FIN GRP CORPORATE NOTES	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	546,174	554,221	
WELLS FARGO & COMPANY CORPORATE NOTES	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	539,986	548,905	
FG J20795	31306X3C5	223,879	2.500	10/1/2027	3/24/2020	2.35%	226,118	221,798	225,909	
FANNIE MAE POOL	3138MRLV1	236,775	2.500	1/1/2028	2/18/2020	2.25%	240,993	234,357	240,218	
FR Z56941	3132A7WA5	231,366	2.000	3/1/2028	5/18/2020	1.61%	237,946	224,627	236,541	
FG J23552	31307B5M8	214,065	2.500	5/1/2028	2/18/2020	2.25%	218,145	212,120	217,414	
FN BM4614	3140JDUJ2	309,598	3.000	3/1/2033	8/17/2021	2.35%	329,915	307,610	329,156	
FN FM5616	3140X9G25	373,816	3.000	12/1/2034	9/21/2021	2.49%	395,369	371,607	395,038	
FN FM0047	3140X3BR8	340,585	3.000	12/1/2034	6/17/2021	2.45%	362,138	336,078	361,327	
FN FM3770	3140X7FL8	254,613	3.000	7/1/2035	8/19/2020	2.48%	271,203	250,902	269,758	
									\$	245,895,981.71

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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
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ 86,481		7/1/2022		1.24%	\$ 86,481	\$ 86,481	\$ 86,481	
US TREASURY NOTES	912828L57	1,290,000	1.750	9/30/2022	11/1/2019	1.53%	1,298,113	1,295,271	1,296,368	
US TREASURY NOTES	912828TY6	3,740,000	1.625	11/15/2022	10/7/2021	0.13%	3,801,798	3,738,412	3,768,718	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,846,061	6,003,723	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,192,883	4,328,923	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	100,598	104,018	\$ 15,588,232.01
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 8,002,554		7/1/2022		0.00%	\$ 8,002,554	\$ 8,002,554	\$ 8,002,554	\$ 8,002,553.75
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 2,922,834		7/1/2022		0.00%	\$ 2,922,834	\$ 2,922,834	\$ 2,922,834	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		5,078,532		7/1/2022		0.00%	5,078,532	5,078,532	5,078,532	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		808,364		7/1/2022		0.00%	808,364	808,364	808,364	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		4,298,000		7/1/2022		0.00%	4,298,000	4,298,000	4,298,000	
TD BANK - DEPOSITS (DISTRICT FUNDS)		7,102,235		7/1/2022		0.00%	7,102,235	7,102,235	7,102,235	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		83,843		7/1/2022		0.00%	83,843	83,843	83,843	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		1,027,499		7/1/2022		0.00%	1,027,499	1,027,499	1,027,499	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		3,027,059		7/1/2022		0.00%	3,027,059	3,027,059	3,027,059	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		5,656,539		7/1/2022		0.00%	5,656,539	5,656,539	5,656,539	\$ 30,004,904.71
2019A Construction Fund										
ALLSPRING 100% TREASURY MMF		\$ 13,858,826		7/1/2022		0.64%	\$ 13,858,826	\$ 13,858,826	\$ 13,858,826	\$ 13,858,825.96
2019C Construction Fund										
ALLSPRING 100% TREASURY MMF		\$ 100,209,347		7/1/2022		0.64%	\$ 100,209,347	\$ 100,209,347	\$ 100,209,347	\$ 100,209,347.04
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 40,036,817		7/1/2022		1.37%	\$ 40,036,817	\$ 40,036,817	\$ 40,036,817	
US TREASURY NOTES	91282CAC5	49,970,000	0.125	7/31/2022	4/22/2022	0.83%	49,872,402	49,933,592	49,966,776	
US TREASURY NOTES	9128282S8	10,090,000	1.625	8/31/2022	4/22/2022	1.12%	10,108,130	10,141,650	10,153,245	\$ 100,156,837.22
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,106,728		7/1/2022		1.37%	\$ 10,106,728	\$ 10,106,728	\$ 10,106,728	
LMA AMERICAS LLC COMM PAPER	53944RHN1	3,015,000	-	8/22/2022	4/22/2022	1.34%	3,001,411	3,005,635	3,009,208	
US TREASURY NOTES	9128282S8	6,705,000	1.625	8/31/2022	4/22/2022	1.12%	6,717,048	6,739,322	6,747,028	
COOPERATIVE RABOBANK UA COMM PAPER	21687BJ28	3,974,000	-	9/2/2022	4/22/2022	1.66%	3,949,775	3,959,499	3,962,525	
NATIONAL AUSTRALI BANK L COMM PAPER	63254FJ65	4,466,000	-	9/6/2022	4/22/2022	1.52%	4,440,337	4,448,685	4,453,449	
SUMITOMO MITSUI BANKING COMM PAPER	86562LJ86	3,015,000	-	9/8/2022	4/22/2022	1.56%	2,996,956	3,003,395	3,006,043	
GOLDMAN SACHS INTERNATIO COMM PAPER	38150UUJ6	3,015,000	-	9/28/2022	4/25/2022	1.58%	2,994,488	2,997,603	3,003,298	
US TREASURY NOTES	9128282W9	6,705,000	1.875	9/30/2022	4/25/2022	1.21%	6,724,120	6,736,601	6,747,613	
US TREASURY NOTES	91282CAN1	19,040,000	0.125	9/30/2022	4/25/2022	1.19%	18,952,981	18,962,683	18,995,864	
AUST & NZ BANKING GROUP COMM PAPER	05253CKL9	5,000,000	-	10/20/2022	4/22/2022	1.71%	4,957,264	4,964,380	4,973,792	
COLLAT COMM PAPER V CO COMM PAPER	19424JKM7	4,010,000	-	10/21/2022	4/22/2022	1.79%	3,974,117	3,979,725	3,987,918	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBKM2	3,025,000	-	10/21/2022	4/22/2022	1.77%	2,998,237	3,001,565	3,008,531	
TORONTO DOMINION BANK COMM PAPER	89119BKQ8	5,000,000	-	10/24/2022	4/22/2022	1.85%	4,952,979	4,964,165	4,970,771	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HX1	3,025,000	-	10/31/2022	4/25/2022	1.79%	2,996,890	2,999,911	3,006,855	
US TREASURY NOTES	9128283C2	9,260,000	2.000	10/31/2022	4/25/2022	1.36%	9,290,384	9,285,415	9,310,815	
ROYAL BANK OF CANADA NY COMM PAPER	78015DKX7	5,000,000	-	10/31/2022	4/22/2022	1.84%	4,951,467	4,960,100	4,969,161	
MUFG BANK LTD/NY COMM PAPER	62479MKX0	3,025,000	-	10/31/2022	4/22/2022	1.83%	2,995,799	3,000,077	3,006,445	
NATIXIS NY BRANCH COMM PAPER	63873KL13	3,025,000	-	11/1/2022	4/25/2022	1.90%	2,994,985	2,998,873	3,005,569	\$ 100,271,613.53

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 7,864,109		7/1/2022		1.37%	\$ 7,864,109	\$ 7,864,109	\$ 7,864,109	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,750,000	-	12/19/2022	4/22/2022	2.14%	3,697,030	3,702,986	3,712,416	
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HMN1	2,280,000	-	12/22/2022	4/25/2022	2.02%	2,249,626	2,249,569	2,258,070	
GOLDMAN SACHS INTERNATIO COMM PAPER	38150UMT5	2,280,000	-	12/27/2022	4/25/2022	2.10%	2,247,749	2,245,868	2,256,533	
TORONTO DOMINION BANK COMM PAPER	89119BMW3	3,750,000	-	12/30/2022	4/22/2022	2.18%	3,693,563	3,697,178	3,709,240	
US TREASURY NOTES	912828N30	32,185,000	2.125	12/31/2022	4/25/2022	1.63%	32,291,864	32,116,454	32,265,083	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	1,205,000	-	1/12/2023	4/22/2022	2.18%	1,185,929	1,185,637	1,190,967	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	2,285,000	-	1/13/2023	4/22/2022	2.29%	2,247,012	2,248,895	2,257,009	
WESTPAC BANKING CORP COMM PAPER	9612C1NH6	2,285,000	-	1/17/2023	4/22/2022	2.12%	2,249,183	2,249,119	2,258,469	
NATIXIS NY BRANCH COMM PAPER	63873KNH6	2,285,000	-	1/17/2023	4/25/2022	2.26%	2,247,377	2,246,077	2,256,818	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	2,285,000	-	1/17/2023	4/22/2022	2.27%	2,246,783	2,246,128	2,256,691	
MUFG BANK LTD/NY COMM PAPER	62479MNH2	2,285,000	-	1/17/2023	4/22/2022	2.14%	2,248,840	2,248,084	2,258,215	
US TREASURY NOTES	9128283U2	2,400,000	2.375	1/31/2023	4/22/2022	1.79%	2,410,688	2,420,401	2,431,830	
US TREASURY NOTES	912828P79	8,255,000	1.500	2/28/2023	4/22/2022	1.87%	8,228,881	8,228,026	8,276,128	
										\$ 75,251,576.69
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,383,636		7/1/2022		1.37%	\$ 10,383,636	\$ 10,383,636	\$ 10,383,636	
ROYAL BANK OF CANADA NY COMM PAPER	78015DMK3	3,045,000	-	12/19/2022	4/22/2022	2.14%	3,001,989	3,006,825	3,014,481	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	3,045,000	-	1/12/2023	4/22/2022	2.18%	2,996,809	2,996,070	3,009,538	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	3,045,000	-	1/13/2023	4/22/2022	2.29%	2,994,377	2,996,886	3,007,699	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	3,045,000	-	1/17/2023	4/22/2022	2.27%	2,994,072	2,993,198	3,007,276	
US TREASURY NOTES	9128284D9	16,345,000	2.500	3/31/2023	4/22/2022	1.96%	16,427,363	16,409,405	16,513,269	
US TREASURY NOTES	912828R28	24,810,000	1.625	4/30/2023	4/22/2022	2.06%	24,701,456	24,622,071	24,789,751	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,628,880	9,694,911	
US TREASURY N/B NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	26,773,019	26,963,675	
										\$ 100,384,235.78
							\$ 834,577,106.49	\$ 829,342,851.73	\$ 835,768,020.40	\$ 835,768,020.40

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
91282CDN8	US TREASURY N/B NOTES	1,450,000.00	1.00	12/15/2024	1/3/2022	1/5/2022	1.02	1,449,817.01
6325C0DZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1,075,000.00	1.39	1/12/2025	1/4/2022	1/12/2022	1.39	1,075,000.00
91282CDN8	US TREASURY N/B NOTES	1,450,000.00	1.00	12/15/2024	1/3/2022	1/5/2022	1.02	1,449,817.01
6325C0DZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1,075,000.00	1.39	1/12/2025	1/4/2022	1/12/2022	1.39	1,075,000.00
902674YU8	UBS AG LONDON (CALLABLE) CORPORATE NOTES	750,000.00	1.38	1/13/2025	1/4/2022	1/13/2022	1.45	748,245.00
21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE NOTES	750,000.00	1.38	1/10/2025	1/10/2022	1/12/2022	1.48	747,705.00
RE1061911	INDUSTRIAL BANK CDARS	2,751,170.27	0.03	7/14/2022	1/13/2022	1/13/2022	0.03	2,751,170.27
RE1061911	INDUSTRIAL BANK CDARS	2,708,162.19	0.03	7/14/2022	1/13/2022	1/13/2022	0.03	2,708,162.19
91282CBN0	US TREASURY NOTES	1,375,000.00	0.13	2/28/2023	1/21/2022	1/24/2022	0.63	1,368,066.25
857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	315,000.00	1.75	2/6/2026	2/2/2022	2/7/2022	1.75	315,000.00
857477BM4	STATE STREET CORP NOTES (CALLABLE)	475,000.00	2.90	3/30/2026	2/3/2022	2/7/2022	2.15	493,973.44
00182EBP3	ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	410,000.00	2.17	2/18/2025	2/9/2022	2/18/2022	2.17	410,000.00
91282CDZ1	US TREASURY N/B NOTES	1,750,000.00	1.50	2/15/2025	2/11/2022	2/15/2022	1.76	1,736,806.64
61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	840,000.00	2.63	2/18/2026	2/16/2022	2/18/2022	2.63	840,000.00
025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	500,000.00	2.50	7/30/2024	2/22/2022	2/24/2022	2.04	506,298.33
02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	500,000.00	1.50	1/13/2025	2/22/2022	2/24/2022	2.23	490,744.17
05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	475,000.00	3.70	6/5/2025	2/22/2022	2/24/2022	2.31	499,656.99
05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	375,000.00	0.75	8/12/2024	2/22/2022	2/24/2022	2.02	363,723.75
110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	350,000.00	0.75	11/13/2025	2/22/2022	2/24/2022	2.23	332,354.46
172967MX6	CITIGROUP INC CORPORATE NOTES	350,000.00	0.98	5/1/2025	2/22/2022	2/24/2022	1.91	341,032.74
17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	350,000.00	2.01	1/25/2026	2/22/2022	2/24/2022	2.47	344,610.84
20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	350,000.00	3.70	4/15/2024	2/22/2022	2/24/2022	1.96	367,317.42
38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	500,000.00	1.76	1/24/2025	2/22/2022	2/24/2022	2.17	494,972.08
404280CS6	HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	500,000.00	0.98	5/24/2025	2/22/2022	2/24/2022	2.02	484,935.00
459200HU8	IBM CORP NOTES	475,000.00	3.63	2/12/2024	2/22/2022	2/24/2022	1.93	491,016.21
63307A2P9	NATIONAL BANK OF CANADA CORPORATE NOTES	500,000.00	0.75	8/6/2024	2/22/2022	2/24/2022	2.17	483,322.50
63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	300,000.00	1.88	2/7/2025	2/22/2022	2/24/2022	2.21	297,439.63
69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	375,000.00	0.50	8/9/2024	2/22/2022	2/24/2022	1.88	362,736.88
89236TJT3	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	500,000.00	1.45	1/13/2025	2/22/2022	2/24/2022	2.08	492,110.69
91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	350,000.00	0.55	5/15/2024	2/22/2022	2/24/2022	1.78	341,191.38
95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	500,000.00	0.81	5/19/2025	2/22/2022	2/24/2022	1.83	485,027.15
025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	175,000.00	2.25	3/4/2025	3/1/2022	3/4/2022	2.29	174,823.25
025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	325,000.00	2.25	3/4/2025	3/2/2022	3/4/2022	2.31	324,418.25
24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	190,000.00	2.13	3/7/2025	3/2/2022	3/7/2022	2.14	189,918.30
06368FAG4	BANK OF MONTREAL CORPORATE NOTES	700,000.00	2.15	3/8/2024	3/3/2022	3/8/2022	2.19	699,510.00
2027A0KH1	COMMONWEALTH BANK AUST CORPORATE NOTES	1,690,000.00	2.30	3/14/2025	3/3/2022	3/14/2022	2.30	1,690,000.00
24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	310,000.00	2.13	3/7/2025	3/3/2022	3/7/2022	2.06	310,620.00
404280DA4	HSBC HOLDINGS PLC CORPORATE NOTES	575,000.00	3.00	3/10/2026	3/10/2022	3/10/2022	3.00	575,000.00
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	1,830,000.00	2.13	3/10/2025	3/3/2022	3/10/2022	2.13	1,830,000.00
808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	425,000.00	0.75	3/18/2024	3/3/2022	3/7/2022	1.90	416,814.85
86563VAZ2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	700,000.00	2.55	3/10/2025	3/10/2022	3/10/2022	2.58	699,398.00
115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	325,000.00	3.50	4/15/2025	3/4/2022	3/8/2022	2.10	343,155.40
369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	475,000.00	3.50	5/15/2025	3/4/2022	3/8/2022	2.22	498,852.65
427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	375,000.00	0.90	6/1/2025	3/4/2022	3/8/2022	2.02	362,803.13
438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	500,000.00	1.35	6/1/2025	3/4/2022	3/8/2022	2.09	490,283.75
74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	500,000.00	2.65	2/5/2025	3/4/2022	3/8/2022	2.13	508,499.58
38141GZP2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	575,000.00	3.00	3/15/2024	3/10/2022	3/15/2022	3.05	574,488.25
55608PBJ2	MACQUARIE BANK LTD CORPORATE NOTES	500,000.00	3.23	3/21/2025	3/15/2022	3/21/2022	3.23	500,000.00
64990FY24	NEW YORK ST DORM AUTH MUNICIPAL BONDS	410,000.00	2.57	3/15/2025	3/16/2022	3/25/2022	2.57	410,000.00
89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	330,000.00	2.50	3/22/2024	3/17/2022	3/22/2022	2.53	329,795.40

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	110,000.00	2.70	4/15/2025	3/24/2022	3/28/2022	2.76	109,807.50
05565EBZ7	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	340,000.00	3.25	4/1/2025	3/28/2022	4/1/2022	3.28	339,680.40
69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	700,000.00	2.85	4/7/2025	3/31/2022	4/7/2022	2.86	699,818.00
RE1061978	INDUSTRIAL BANK CDARS	5,187,938.57	0.05	7/7/2022	4/7/2022	4/7/2022	0.05	5,187,938.57
023135CE4	AMAZON.COM INC CORPORATE NOTES	750,000.00	3.00	4/13/2025	4/11/2022	4/13/2022	3.06	748,807.50
606822CF9	MITSUBISHI UFJ FIN GRP CORPORATE NOTES	550,000.00	3.84	4/17/2026	4/11/2022	4/19/2022	3.84	550,000.00
95000U2X0	WELLS FARGO & COMPANY CORPORATE NOTES	545,000.00	3.91	4/25/2026	4/18/2022	4/25/2022	3.91	545,000.00
06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	700,000.00	3.35	4/25/2025	4/19/2022	4/26/2022	3.35	699,902.00
06051GKS7	BANK OF AMERICA CORP NOTES (CALLABLE)	700,000.00	3.84	4/25/2025	4/21/2022	4/27/2022	3.84	700,000.00
17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	300,000.00	3.45	5/1/2025	4/26/2022	5/3/2022	3.46	299,934.00
17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	200,000.00	3.45	5/1/2025	5/2/2022	5/4/2022	3.55	199,433.17
46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	675,000.00	3.90	7/15/2025	5/2/2022	5/4/2022	3.74	686,089.13
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	135,000.00	3.40	5/13/2025	5/10/2022	5/13/2022	3.40	134,986.50
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	415,000.00	3.40	5/13/2025	5/10/2022	5/13/2022	3.44	414,472.95
12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	350,000.00	3.00	4/1/2025	5/13/2022	5/17/2022	3.24	349,094.67
961214FA6	WESTPAC BANKING CORP CORPORATE NOTES	700,000.00	3.74	8/26/2025	5/18/2022	5/26/2022	3.74	700,000.00
65558RAA7	NORDEA BANK ABP CORPORATE NOTES	465,000.00	3.60	6/6/2025	5/31/2022	6/8/2022	3.60	464,962.80
2442EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	295,000.00	3.40	6/6/2025	6/1/2022	6/6/2022	3.41	294,932.15
830505AX1	SKANDINAVISKA ENSKILDA CORPORATE NOTES	700,000.00	3.70	6/9/2025	6/1/2022	6/9/2022	3.75	699,076.00
86959LAJ2	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	700,000.00	3.65	6/10/2025	6/1/2022	6/10/2022	3.69	699,230.00
89115A2A9	TORONTO-DOMINION BANK CORPORATE NOTES	700,000.00	3.77	6/6/2025	6/1/2022	6/8/2022	3.77	700,000.00
63307A2S3	NATIONAL BANK OF CANADA CORP NOTES (CALL	550,000.00	3.75	6/9/2025	6/2/2022	6/9/2022	3.78	549,582.00
89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	225,000.00	3.95	6/30/2025	6/27/2022	6/30/2022	3.98	224,786.25
2019C Construction Fund								
06369MDJ9	BANK OF MONTREAL COMM PAPER	5,000,000.00	0.000	4/18/2022	1/7/2022	1/7/2022	0.210	4,997,054.17
06945MD86	BARTON CAPITAL SA COMM PAPER	3,000,000.00	0.000	4/8/2022	1/7/2022	1/7/2022	0.230	2,998,255.83
55607LC44	MACQUARIE BANK LIMITED COMM PAPER	1,250,000.00	0.000	3/4/2022	1/7/2022	1/7/2022	0.150	1,249,708.33
62479MCE1	MUFG BANK LTD/NY COMM PAPER	3,000,000.00	0.000	3/14/2022	1/7/2022	1/7/2022	0.160	2,999,120.00
82124MC99	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	0.000	3/9/2022	1/7/2022	1/7/2022	0.150	2,999,237.50
83050UD13	SKANDINAV ENSKILDA BANK COMM PAPER	2,700,000.00	0.000	4/1/2022	1/7/2022	1/7/2022	0.200	2,698,740.00
86562LCA8	SUMITOMO MITSUI BANKING COMM PAPER	1,000,000.00	0.000	3/10/2022	1/7/2022	1/7/2022	0.150	999,741.67
53944REB0	LMA AMERICAS LLC COMM PAPER	3,000,000.00	0.000	5/11/2022	1/26/2022	1/27/2022	0.320	2,997,226.67
55607LE26	MACQUARIE BANK LIMITED COMM PAPER	1,750,000.00	0.000	5/2/2022	1/26/2022	1/27/2022	0.300	1,748,614.58
89119BET9	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	0.000	5/27/2022	1/26/2022	1/27/2022	0.300	4,995,000.00
91282ZR4	US TREASURY NOTES	5,000,000.00	0.125	5/31/2022	1/26/2022	1/27/2022	0.260	4,998,652.13
09659CDT2	BNP PARIBAS NY BRANCH COMM PAPER	3,000,000.00	0.000	4/27/2022	1/27/2022	1/27/2022	0.280	2,997,900.00
63873KDT1	NATIXIS NY BRANCH COMM PAPER	3,000,000.00	0.000	4/27/2022	1/27/2022	1/27/2022	0.280	2,997,900.00
91282ZM5	US TREASURY NOTES	15,000,000.00	0.125	4/30/2022	1/27/2022	1/28/2022	0.190	15,002,266.06
2022B Construction Fund								
9128282S8	US TREASURY NOTES	10,090,000.00	1.625	8/31/2022	4/21/2022	4/22/2022	1.120	10,131,744.63
912828ZX1	US TREASURY NOTES	29,985,000.00	0.125	6/30/2022	4/21/2022	4/22/2022	0.640	29,967,314.18
91282CAC5	US TREASURY NOTES	49,970,000.00	0.125	7/31/2022	4/21/2022	4/22/2022	0.830	49,886,378.76

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
2022C Construction Fund								
05253CKL9	AUST & NZ BANKING GROUP COMM PAPER	5,000,000.00	0.000	10/20/2022	4/21/2022	4/22/2022	1.710	4,957,263.89
19424JKM7	COLLAT COMM PAPER V CO COMM PAPER	4,010,000.00	0.000	10/21/2022	4/21/2022	4/22/2022	1.790	3,974,117.18
21687BJ28	COOPERATIVE RABOBANK UA COMM PAPER	3,974,000.00	0.000	9/2/2022	4/21/2022	4/22/2022	1.660	3,949,775.16
2254EBKM2	CREDIT SUISSE NEW YORK COMM PAPER	3,025,000.00	0.000	10/21/2022	4/21/2022	4/22/2022	1.770	2,998,237.15
53944RH1	LMA AMERICAS LLC COMM PAPER	3,015,000.00	0.000	8/22/2022	4/21/2022	4/22/2022	1.340	3,001,410.73
63254FJ65	NATIONAL AUSTRALI BANK L COMM PAPER	4,466,000.00	0.000	9/6/2022	4/21/2022	4/22/2022	1.520	4,440,336.63
86562LJ86	SUMITOMO MITSUI BANKING COMM PAPER	3,015,000.00	0.000	9/8/2022	4/21/2022	4/22/2022	1.560	2,996,956.06
9128282S8	US TREASURY NOTES	6,705,000.00	1.625	8/31/2022	4/21/2022	4/22/2022	1.120	6,732,740.12
62479MKX0	MUFG BANK LTD/NY COMM PAPER	3,025,000.00	0.000	10/31/2022	4/22/2022	4/22/2022	1.830	2,995,798.67
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	0.000	11/1/2022	4/22/2022	4/25/2022	1.900	2,994,985.28
78015DKX7	ROYAL BANK OF CANADA NY COMM PAPER	5,000,000.00	0.000	10/31/2022	4/22/2022	4/22/2022	1.840	4,951,466.67
89119BKQ8	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	0.000	10/24/2022	4/22/2022	4/22/2022	1.850	4,952,979.17
38150UUJ6	GOLDMAN SACHS INTERNATIO COMM PAPER	3,015,000.00	0.000	9/28/2022	4/25/2022	4/25/2022	1.580	2,994,487.95
89233HKX1	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,025,000.00	0.000	10/31/2022	4/25/2022	4/25/2022	1.790	2,996,890.19
9128282W9	US TREASURY NOTES	6,705,000.00	1.875	9/30/2022	4/25/2022	4/25/2022	1.210	6,732,707.08
9128283C2	US TREASURY NOTES	9,260,000.00	2.000	10/31/2022	4/25/2022	4/25/2022	1.360	9,380,426.37
91282CAN1	US TREASURY NOTES	19,040,000.00	0.125	9/30/2022	4/25/2022	4/25/2022	1.190	18,954,606.93
2022D Construction Fund								
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	1,205,000.00	0.000	1/12/2023	4/21/2022	4/22/2022	2.180	1,185,929.20
912828P79	US TREASURY NOTES	8,255,000.00	1.500	2/28/2023	4/21/2022	4/22/2022	1.870	8,246,714.15
9612C1NH6	WESTPAC BANKING CORP COMM PAPER	2,285,000.00	0.000	1/17/2023	4/21/2022	4/22/2022	2.120	2,249,182.63
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	2,285,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,247,011.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,246,783.38
62479MNH2	MUFG BANK LTD/NY COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.140	2,248,839.88
63873KNH6	NATIXIS NY BRANCH COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/25/2022	2.260	2,247,377.48
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,750,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,697,030.21
89119BMW3	TORONTO DOMINION BANK COMM PAPER	3,750,000.00	0.000	12/30/2022	4/22/2022	4/22/2022	2.180	3,693,562.50
9128283J2	US TREASURY NOTES	2,400,000.00	2.375	1/31/2023	4/22/2022	4/22/2022	1.790	2,423,441.64
38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	2,280,000.00	0.000	12/27/2022	4/25/2022	4/25/2022	2.100	2,247,749.40
89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,280,000.00	0.000	12/22/2022	4/25/2022	4/25/2022	2.020	2,249,625.97
912828N30	US TREASURY NOTES	32,185,000.00	2.125	12/31/2022	4/25/2022	4/25/2022	1.630	32,509,135.24
2022E Construction Fund								
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	0.000	1/12/2023	4/21/2022	4/22/2022	2.180	2,996,808.65
9128284D9	US TREASURY NOTES	16,345,000.00	2.500	3/31/2023	4/21/2022	4/22/2022	1.960	16,451,925.64
9128284S6	US TREASURY NOTES	9,620,000.00	2.750	5/31/2023	4/21/2022	4/22/2022	2.140	9,787,437.39
912828R28	US TREASURY NOTES	24,810,000.00	1.625	4/30/2023	4/21/2022	4/22/2022	2.060	24,894,127.83
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.125	6/30/2023	4/21/2022	4/22/2022	2.220	26,865,301.65
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,994,376.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,994,072.38
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.290	2,994,376.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.270	2,994,072.38
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.140	3,001,988.53

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
90275DNS5	UBS AG STAMFORD CT CERT DEPOS	1,000,000.00	0.27	3/11/2022	1/3/2022	1/5/2022	197.91	1,002,440.41
912828Z29	US TREASURY NOTES	1,275,000.00	1.50	1/15/2023	1/5/2022	1/12/2022	11,448.45	1,298,003.27
91282CDN8	US TREASURY N/B NOTES	750,000.00	1.00	12/15/2024	1/6/2022	1/12/2022	(2,464.37)	747,588.64
91282CBD2	US TREASURY NOTES	550,000.00	0.13	12/31/2022	1/11/2022	1/13/2022	(869.18)	548,069.61
06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	325,000.00	1.85	1/27/2023	1/19/2022	1/24/2022	3,891.96	331,771.65
06367WRC9	BANK OF MONTREAL CORP NOTES	500,000.00	2.05	11/1/2022	1/20/2022	1/24/2022	5,623.50	507,838.19
89114QCDB8	TORONTO-DOMINION BANK	500,000.00	1.90	12/1/2022	1/20/2022	1/24/2022	5,645.35	506,893.61
438687KR5	HONOLULU, HI TXBL GO BONDS	390,000.00	1.74	8/1/2022	2/2/2022	2/3/2022	2,106.00	392,143.68
64966QEE6	NYC, NY TXBL GO BONDS	385,000.00	1.69	10/1/2022	2/2/2022	2/3/2022	2,390.85	389,595.83
64966QLD0	NYC, NY TXBL GO BONDS	420,000.00	0.45	11/1/2022	2/2/2022	2/3/2022	(1,050.00)	419,433.00
65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1,450,000.00	1.85	8/26/2022	2/11/2022	2/15/2022	7,232.53	1,470,123.43
91282CBD2	US TREASURY NOTES	500,000.00	0.13	12/31/2022	2/16/2022	2/18/2022	(3,020.03)	496,178.35
023135BW5	AMAZON.COM INC CORPORATE NOTES	870,000.00	0.45	5/12/2024	2/22/2022	2/24/2022	(23,084.28)	847,088.55
91282CBD2	US TREASURY NOTES	2,300,000.00	0.13	12/31/2022	2/22/2022	2/24/2022	(13,340.64)	2,283,096.97
91282CBD2	US TREASURY NOTES	350,000.00	0.13	12/31/2022	2/22/2022	2/24/2022	(2,153.15)	347,304.75
91282CBV2	US TREASURY N/B NOTES	2,000,000.00	0.38	4/15/2024	2/22/2022	2/24/2022	(35,439.62)	1,951,547.91
91282CDZ1	US TREASURY N/B NOTES	1,750,000.00	1.50	2/15/2025	2/22/2022	2/24/2022	1,122.13	1,738,689.73
91282CBD2	US TREASURY NOTES	150,000.00	0.13	12/31/2022	3/1/2022	3/3/2022	(659.14)	149,118.05
91282CBD2	US TREASURY NOTES	325,000.00	0.13	12/31/2022	3/2/2022	3/4/2022	(1,709.25)	322,810.93
91282YV6	US TREASURY NOTES	1,050,000.00	1.50	11/30/2024	3/3/2022	3/10/2022	(35,185.98)	1,049,651.14
91282CBD2	US TREASURY NOTES	850,000.00	0.13	12/31/2022	3/3/2022	3/4/2022	(4,669.54)	844,075.54
91282CBD2	US TREASURY NOTES	575,000.00	0.13	12/31/2022	3/3/2022	3/10/2022	(3,178.16)	571,004.19
91282CBD2	US TREASURY NOTES	700,000.00	0.13	12/31/2022	3/3/2022	3/10/2022	(3,896.41)	695,108.19
91282CBD2	US TREASURY NOTES	1,000,000.00	0.13	12/31/2022	3/3/2022	3/10/2022	(5,488.18)	993,089.82
91282CDN8	US TREASURY N/B NOTES	700,000.00	1.00	12/15/2024	3/3/2022	3/8/2022	(12,278.39)	688,853.96
912828P38	US TREASURY NOTES	1,325,000.00	1.75	1/31/2023	3/4/2022	3/7/2022	7,058.96	1,335,885.44
912828Z86	US TREASURY NOTES	625,000.00	1.38	2/15/2023	3/4/2022	3/8/2022	(1,538.18)	627,427.24
91282CBD2	US TREASURY NOTES	200,000.00	0.13	12/31/2022	3/4/2022	3/7/2022	(1,016.14)	198,694.02
91282CBG5	US TREASURY NOTES	1,000,000.00	0.13	1/31/2023	3/4/2022	3/8/2022	(7,879.51)	992,350.87
91282CBG5	US TREASURY NOTES	500,000.00	0.13	1/31/2023	3/4/2022	3/8/2022	(3,978.81)	496,136.37
91282YM6	US TREASURY NOTES	125,000.00	1.50	10/31/2024	3/15/2022	3/25/2022	(5,043.69)	124,115.30
91282YM6	US TREASURY NOTES	500,000.00	1.50	10/31/2024	3/15/2022	3/21/2022	(20,271.15)	496,339.24
91282CBG5	US TREASURY NOTES	325,000.00	0.13	1/31/2023	3/18/2022	3/22/2022	(3,219.52)	321,869.59
91282CBG5	US TREASURY NOTES	100,000.00	0.13	1/31/2023	3/25/2022	3/28/2022	(1,142.77)	98,886.53
91282CBG5	US TREASURY NOTES	350,000.00	0.13	1/31/2023	3/28/2022	4/1/2022	(4,190.66)	345,916.26
91282CBG5	US TREASURY NOTES	725,000.00	0.13	1/31/2023	3/31/2022	4/7/2022	(8,565.97)	716,669.14
02079KAB3	ALPHABET INC CORP NOTES	500,000.00	3.38	2/25/2024	4/11/2022	4/13/2022	(15,248.89)	510,555.00
023135BP0	AMAZON.COM INC CORPORATE NOTES	535,000.00	0.40	6/3/2023	4/11/2022	4/13/2022	(10,281.70)	525,206.53
91282CBN0	US TREASURY NOTES	250,000.00	0.13	2/28/2023	4/12/2022	4/13/2022	(2,344.19)	246,580.33
037833DV9	APPLE INC CORPORATE NOTES	320,000.00	0.75	5/11/2023	4/18/2022	4/20/2022	(4,080.37)	316,672.80
91282CBN0	US TREASURY NOTES	225,000.00	0.13	2/28/2023	4/19/2022	4/25/2022	(2,138.42)	221,940.26
91282CBN0	US TREASURY NOTES	700,000.00	0.13	2/28/2023	4/19/2022	4/26/2022	(6,826.65)	690,319.12
91282CBN0	US TREASURY NOTES	200,000.00	0.13	2/28/2023	4/21/2022	4/27/2022	(2,086.06)	197,101.90
91282CBU4	US TREASURY NOTES	500,000.00	0.13	3/31/2023	4/21/2022	4/27/2022	(6,865.23)	491,530.49
912828X70	US TREASURY NOTES	300,000.00	2.00	4/30/2024	4/26/2022	5/3/2022	(12,707.97)	297,013.75
3137EAEQ8	FREDDIE MAC NOTES	250,000.00	0.38	4/20/2023	5/2/2022	5/4/2022	(4,087.16)	245,748.96
91282CBU4	US TREASURY NOTES	50,000.00	0.13	3/31/2023	5/4/2022	5/4/2022	(734.86)	49,109.33
91282CBU4	US TREASURY NOTES	50,000.00	0.13	3/31/2023	5/11/2022	5/13/2022	(665.05)	49,185.07
91282CBU4	US TREASURY NOTES	350,000.00	0.13	3/31/2023	5/11/2022	5/17/2022	(4,532.22)	344,437.04
3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	675,000.00	1.38	2/17/2023	5/18/2022	5/25/2022	(2,388.44)	674,833.31

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
<i>Operating Reserve Accounts</i>								
3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	650,000.00	1.38	2/17/2023	6/2/2022	6/8/2022	(2,588.31)	649,889.23
83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1,450,000.00	1.86	8/26/2022	6/2/2022	6/3/2022	883.27	1,458,150.19
89114QCJ5	TORONTO-DOMINION BANK CORPORATE NOTES	500,000.00	0.45	9/11/2023	6/2/2022	6/6/2022	(13,873.33)	486,356.25
91282CBU4	US TREASURY NOTES	250,000.00	0.13	3/31/2023	6/2/2022	6/8/2022	(3,183.60)	246,152.66
084670BR8	BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES	500,000.00	2.75	3/15/2023	6/3/2022	6/7/2022	(2,237.37)	505,911.94
91282CBU4	US TREASURY NOTES	125,000.00	0.13	3/31/2023	6/27/2022	6/29/2022	(2,110.59)	122,592.13

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
RE1330951	INDUSTRIAL BANK CDARS	2,705,462.56	0.10	1/13/2022	1/13/2022	1/13/2022	2,708,160.61
RE1330951	INDUSTRIAL BANK CDARS	2,748,427.78	0.10	1/13/2022	1/13/2022	1/13/2022	2,751,168.68
64990FU36	NY ST DORM AUTH PITS TXBL REV BONDS	450,000.00	1.94	2/15/2022	2/15/2022	2/15/2022	454,353.75
64990FT61	NY ST DORM AUTH PITS TXBL REV BONDS	760,000.00	0.55	3/15/2022	3/15/2022	3/15/2022	762,090.00
RE1330886	INDUSTRIAL BANK CDARS	5,182,766.98	0.10	4/7/2022	4/7/2022	4/7/2022	5,187,935.55
054375VQ0	AVONDALE SCH DIST, MI TXBL GO BONDS	460,000.00	1.60	5/1/2022	5/1/2022	5/1/2022	463,680.00
166764AH3	CHEVRON CORP (CALLED, OMD 6/24/23)	475,000.00	3.19	5/11/2022	5/11/2022	5/11/2022	485,800.20
2019C Construction Fund							
55607LC44	MACQUARIE BANK LIMITED COMM PAPER	1,250,000.00	-	3/4/2022	3/4/2022	3/4/2022	1,250,000.00
82124MC99	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	-	3/9/2022	3/9/2022	3/9/2022	3,000,000.00
86562LCA8	SUMITOMO MITSUI BANKING COMM PAPER	1,000,000.00	-	3/10/2022	3/10/2022	3/10/2022	1,000,000.00
62479MCE1	MUFG BANK LTD/NY COMM PAPER	3,000,000.00	-	3/14/2022	3/14/2022	3/14/2022	3,000,000.00
83050UD13	SKANDINAV ENSKILDA BANK COMM PAPER	2,700,000.00	-	4/1/2022	4/1/2022	4/1/2022	2,700,000.00
06945MD86	BARTON CAPITAL SA COMM PAPER	3,000,000.00	-	4/8/2022	4/8/2022	4/8/2022	3,000,000.00
06369MDJ9	BANK OF MONTREAL COMM PAPER	5,000,000.00	-	4/18/2022	4/18/2022	4/18/2022	5,000,000.00
09659CDT2	BNP PARIBAS NY BRANCH COMM PAPER	3,000,000.00	-	4/27/2022	4/27/2022	4/27/2022	3,000,000.00
63873KDT1	NATIXIS NY BRANCH COMM PAPER	3,000,000.00	-	4/27/2022	4/27/2022	4/27/2022	3,000,000.00
912828ZM5	US TREASURY NOTES	15,000,000.00	0.13	4/30/2022	4/30/2022	4/30/2022	15,009,375.00
55607LE26	MACQUARIE BANK LIMITED COMM PAPER	1,750,000.00	-	5/2/2022	5/2/2022	5/2/2022	1,750,000.00
53944REB0	LMA AMERICAS LLC COMM PAPER	3,000,000.00	-	5/11/2022	5/11/2022	5/11/2022	3,000,000.00
89119BET9	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	-	5/27/2022	5/27/2022	5/27/2022	5,000,000.00
912828ZR4	US TREASURY NOTES	5,000,000.00	0.13	5/31/2022	5/31/2022	5/31/2022	5,003,125.00

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
7/1/2022	INTEREST	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.258	45,839	245,000.00	0.00	1,541.05	\$ 1,541.05
7/1/2022	INTEREST	679111ZR8	OK ST TURNPIKE AUTH TXBL REV BONDS	0.804	45,292	355,000.00	0.00	1,427.10	\$ 1,427.10
7/10/2022	INTEREST	3135G05G4	FANNIE MAE NOTES	0.250	45,117	6,000,000.00	0.00	7,500.00	\$ 7,500.00
7/10/2022	INTEREST	3135G05G4	FANNIE MAE NOTES	0.250	45,117	2,665,000.00	0.00	3,331.25	\$ 3,331.25
7/10/2022	INTEREST	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE NOTES	1.375	45,667	750,000.00	0.00	5,098.96	\$ 5,098.96
7/12/2022	INTEREST	6325C0DZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1.388	45,669	1,075,000.00	0.00	7,460.50	\$ 7,460.50
7/13/2022	INTEREST	902674YU8	UBS AG LONDON (CALLABLE) CORPORATE NOTES	1.375	45,670	750,000.00	0.00	5,156.25	\$ 5,156.25
7/13/2022	INTEREST	89236TJT3	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.450	45,670	500,000.00	0.00	3,625.00	\$ 3,625.00
7/13/2022	INTEREST	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.500	45,670	500,000.00	0.00	3,750.00	\$ 3,750.00
7/14/2022	INTEREST	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.250	45,121	1,000,000.00	0.00	1,250.00	\$ 1,250.00
7/15/2022	INTEREST	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.900	45,853	675,000.00	0.00	13,162.50	\$ 13,162.50
7/15/2022	INTEREST	31307B5M8	FG J23552	2.500	46,874	214,064.68	0.00	445.97	\$ 445.97
7/15/2022	INTEREST	31306X3C5	FG J20795	2.500	46,661	223,879.32	0.00	466.42	\$ 466.42
7/15/2022	INTEREST	91282CBE0	US TREASURY NOTES	0.125	45,306	3,250,000.00	0.00	2,031.25	\$ 2,031.25
7/15/2022	INTEREST	91282CCL3	US TREASURY N/B NOTES	0.375	45,488	1,605,000.00	0.00	3,009.38	\$ 3,009.38
7/18/2022	INTEREST	064159QD1	BANK OF NOVA SCOTIA	2.375	44,944	410,000.00	0.00	4,868.75	\$ 4,868.75
7/21/2022	INTEREST	90331HPL1	US BANK NA CINCINNATI (CALLABLE) CORPORA	2.050	45,678	475,000.00	0.00	4,868.75	\$ 4,868.75
7/23/2022	INTEREST	17325FAS7	CITIBANK NA BANK NOTES	3.650	45,314	425,000.00	0.00	7,756.25	\$ 7,756.25
7/24/2022	INTEREST	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.757	45,681	500,000.00	0.00	4,392.50	\$ 4,392.50
7/25/2022	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	46,753	236,775.32	0.00	493.28	\$ 493.28
7/25/2022	INTEREST	3132A7WA5	FR ZS6941	2.000	46,813	231,366.49	0.00	385.61	\$ 385.61
7/25/2022	INTEREST	3140X7FL8	FN FM3770	3.000	49,491	254,613.17	0.00	636.53	\$ 636.53
7/25/2022	INTEREST	3140X3BR8	FN FM0047	3.000	49,279	340,584.95	0.00	851.46	\$ 851.46
7/25/2022	INTEREST	3140J9DU2	FN BM4614	3.000	48,639	309,597.72	0.00	773.99	\$ 773.99
7/25/2022	INTEREST	3140X9G25	FN FM5616	3.000	49,279	373,815.91	0.00	934.54	\$ 934.54
7/25/2022	INTEREST	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.014	46,047	350,000.00	0.00	3,524.50	\$ 3,524.50
7/27/2022	INTEREST	90331HMS9	US BANK NA CINCINNATI CORP NOTE (CALLABL	2.800	45,684	450,000.00	0.00	6,300.00	\$ 6,300.00



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
7/29/2022	INTEREST	78016EZU4	ROYAL BANK OF CANADA CORPORATE NOTES	0.650	45,502	500,000.00	0.00	1,625.00	\$ 1,625.00
7/30/2022	INTEREST	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.500	45,503	500,000.00	0.00	6,250.00	\$ 6,250.00
7/31/2022	INTEREST	912828S92	US TREASURY NOTES	1.250	45,138	519,000.00	0.00	3,243.75	\$ 3,243.75
7/31/2022	INTEREST	0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	0.650	45,504	230,000.00	0.00	747.50	\$ 747.50
7/31/2022	INTEREST	91282CCN9	US TREASURY N/B NOTES	0.125	45,138	7,500,000.00	0.00	4,687.50	\$ 4,687.50
7/31/2022	MATURITY	91282CAC5	US TREASURY NOTES	0.125	44,773	49,970,000.00	49,970,000.00	31,231.25	\$ 50,001,231.25
7/31/2022	INTEREST	9128283U2	US TREASURY NOTES	2.375	44,957	2,400,000.00	0.00	28,500.00	\$ 28,500.00

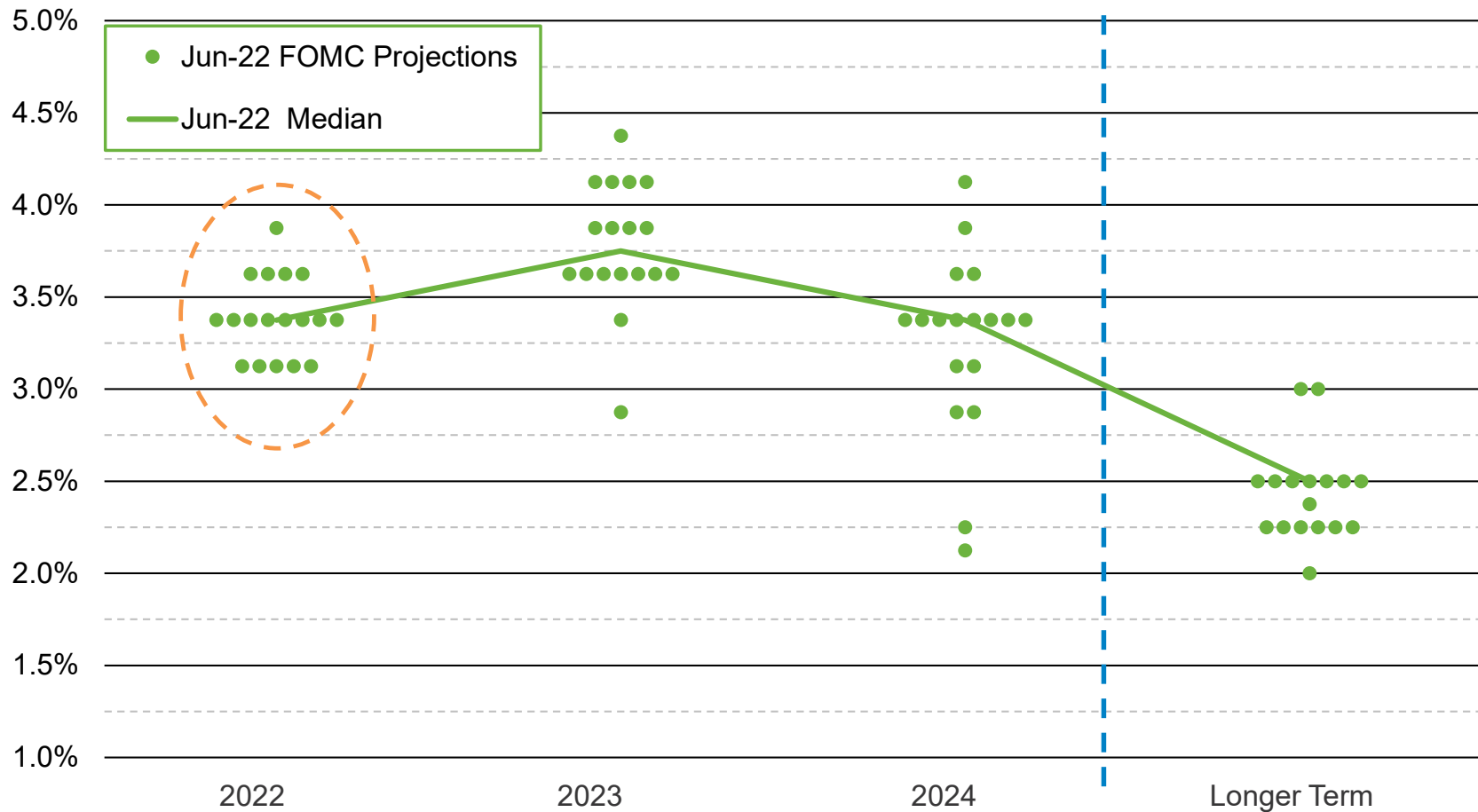


Appendix: Economic Update



Federal Reserve Officials' Rate Hike Projections

Fed Participants' Assessments of 'Appropriate' Monetary Policy

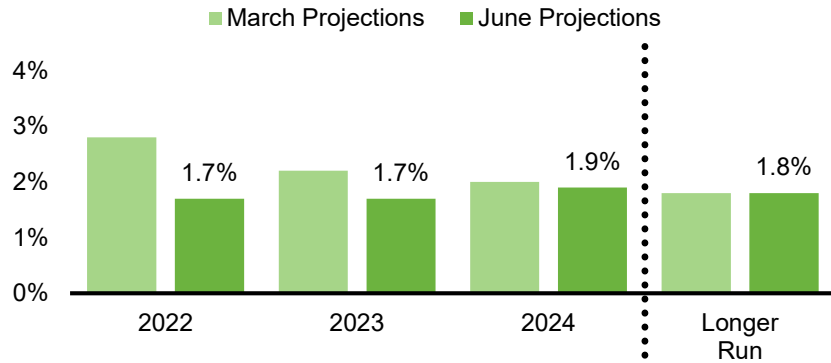


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

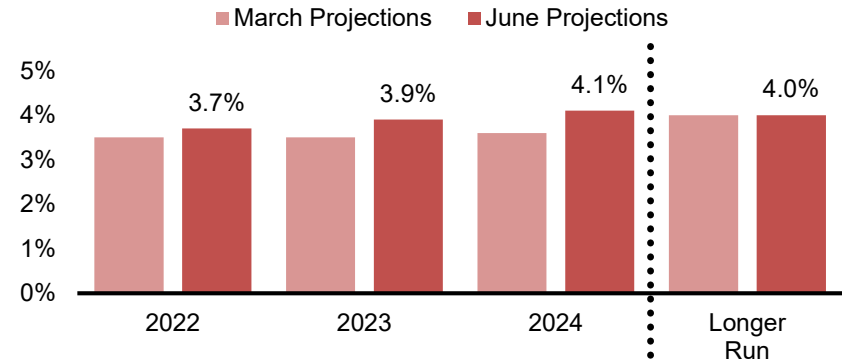


Fed's Projections Reflect Slower GDP Growth and Stronger Inflation

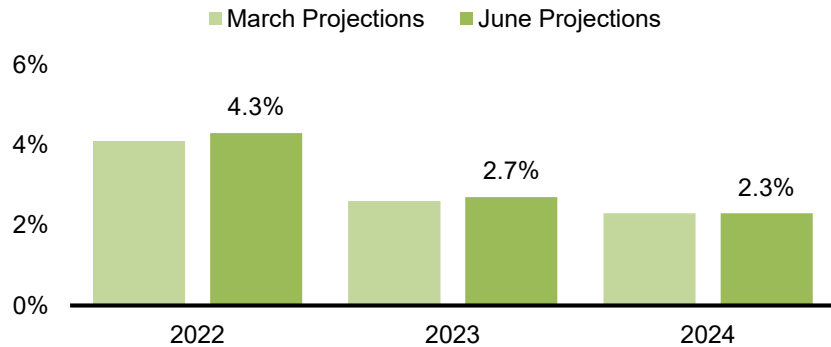
Change in Real GDP



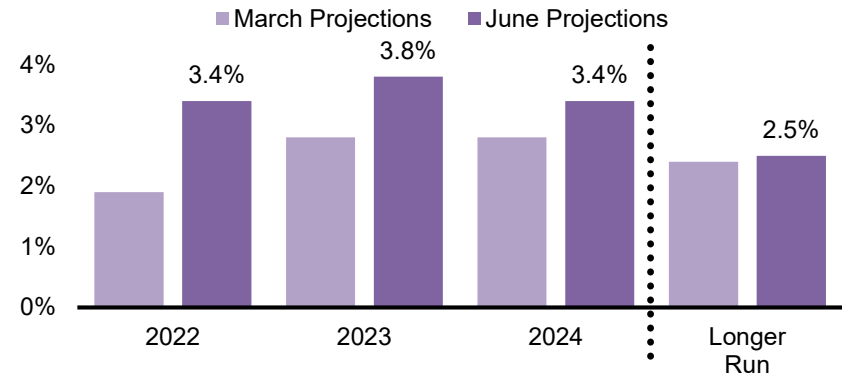
Unemployment Rate



Core PCE Inflation



Federal Funds Rate

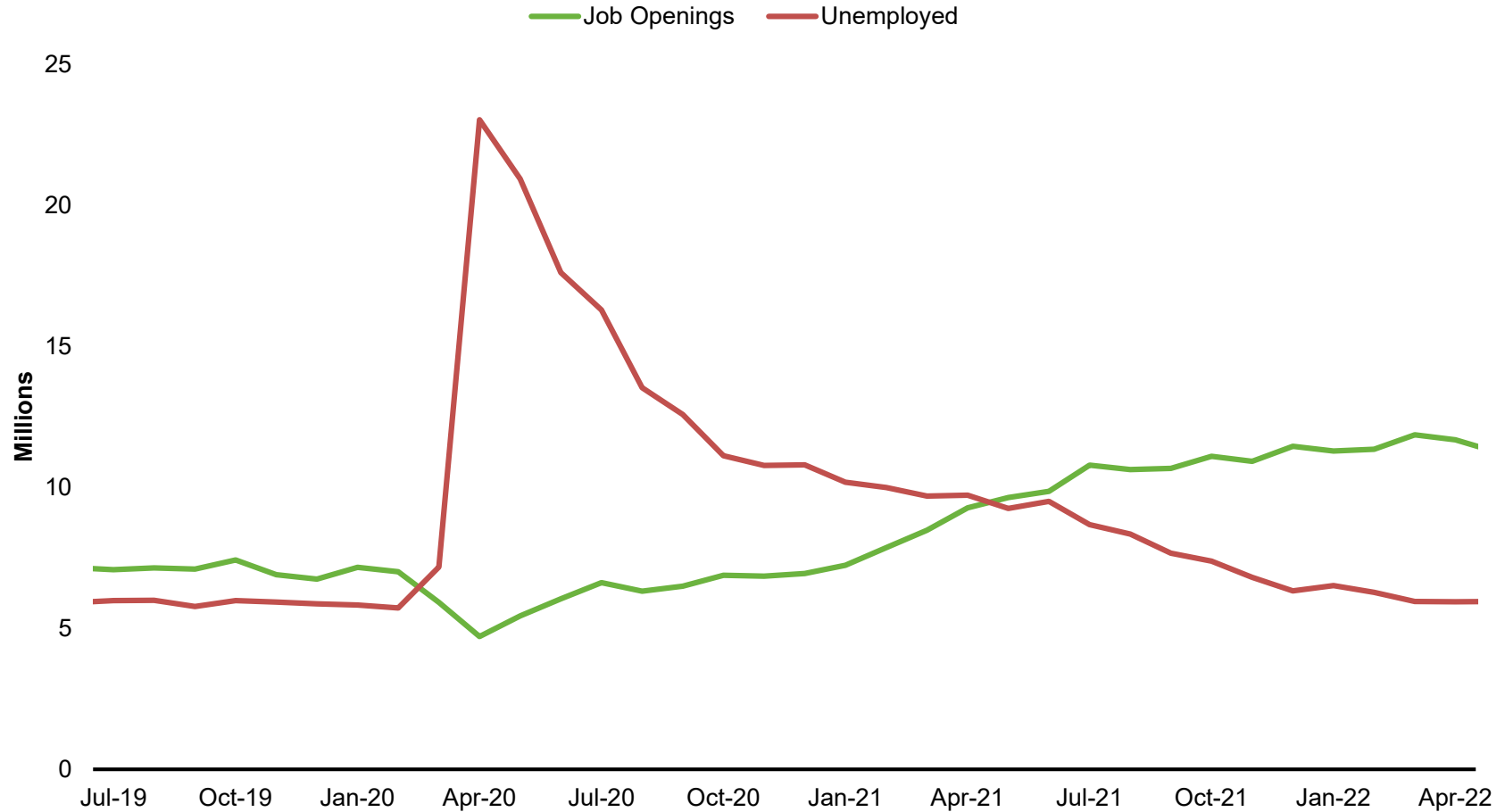


Source: Federal Reserve, latest economic projections as of June 2022.



Job Openings Still Far Outweigh Unemployed Persons

Job Openings vs. Unemployed Workers

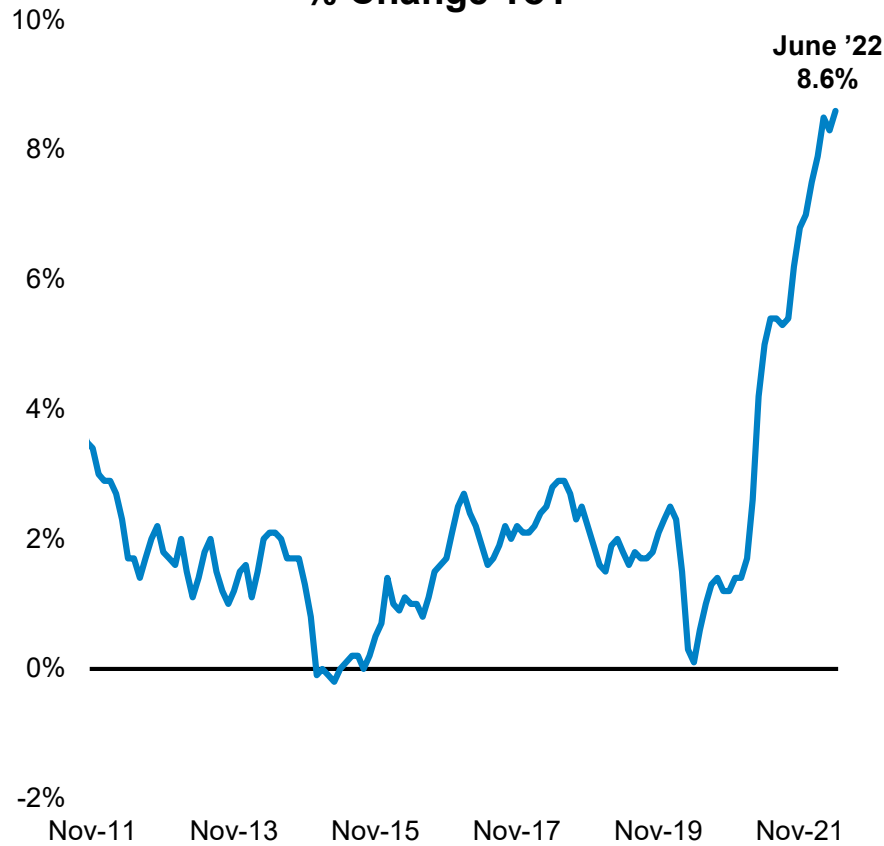


Source: Bloomberg, as of May 2022.

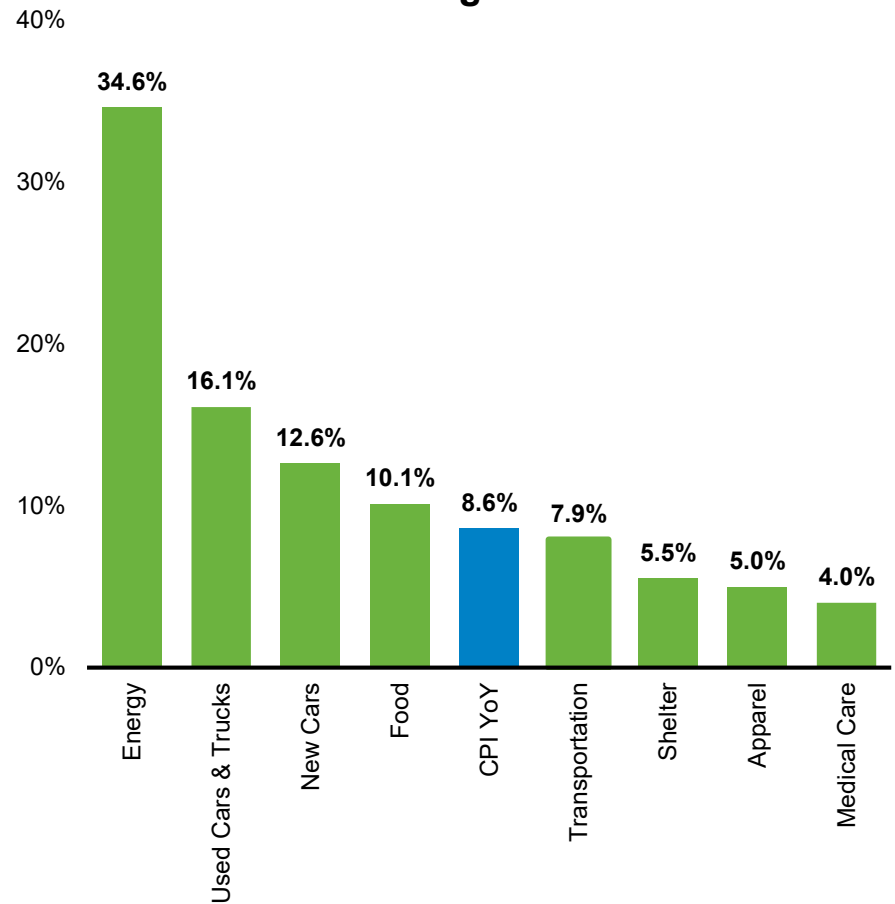


Inflation Reached New 40-Year Peak in June

**Consumer Price Index
% Change YoY**



**Key CPI Components
% Change YoY**

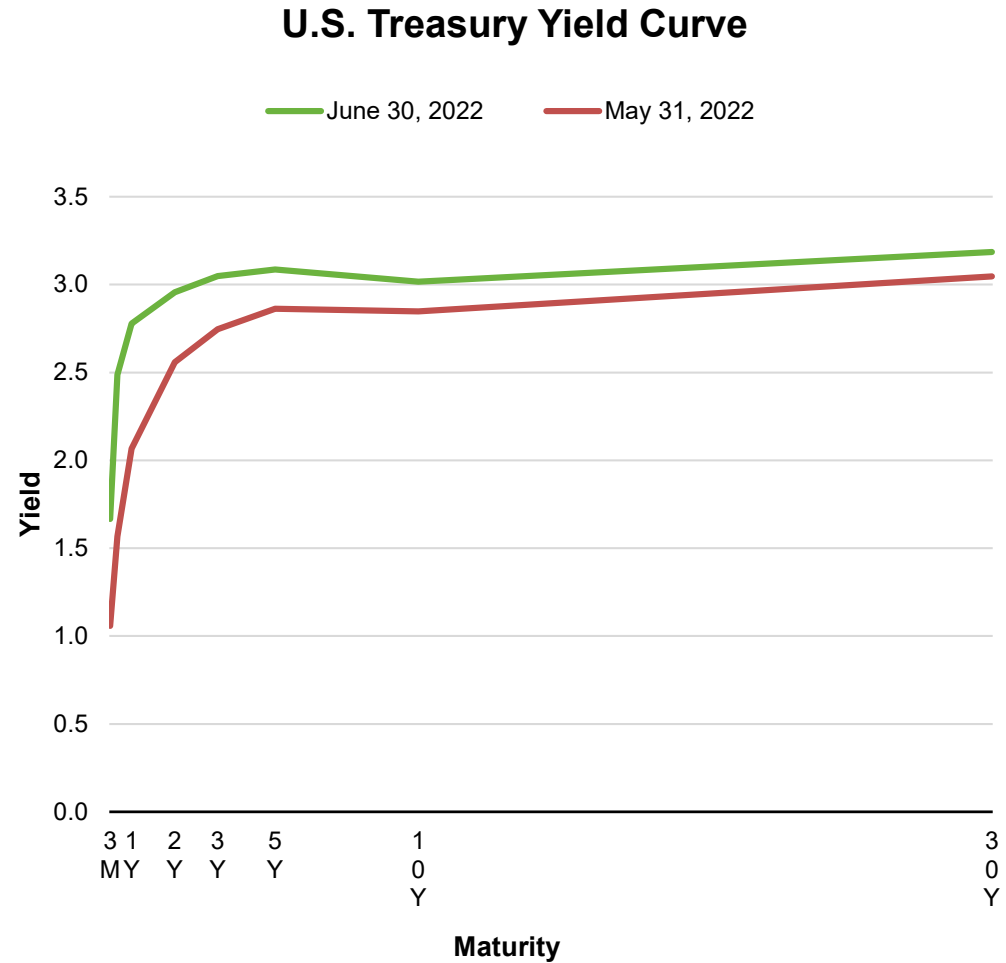


Source: Bloomberg, as of June 2022.



Treasury Yields Edged Higher Amid Fed Tightening Cycle

	05/31/2022	06/31/2022	Change
3 month	1.06%	1.67%	0.61%
6 month	1.57%	2.49%	0.92%
1 year	2.07%	2.78%	0.71%
2 year	2.56%	2.96%	0.40%
3 year	2.75%	3.05%	0.30%
5 year	2.86%	3.09%	0.23%
10 year	2.85%	3.02%	0.17%
30 year	3.05%	3.19%	0.14%



Source: Bloomberg, as of 05/31/2022 and 06/30/2022, as indicated.

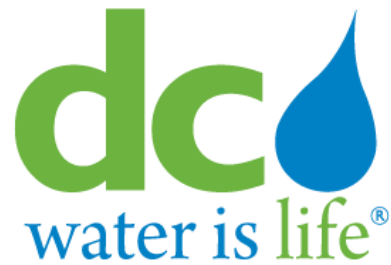


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Lead Free DC – Status Update

July 28, 2022

Agenda

1. Highlights & Progress
2. By-Block Project Status
3. Construction Outreach & Agreement Status
4. Lead Task Force
5. Justice40



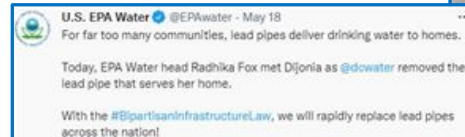


Highlights & Progress

- Since launch of LFDC (FY20-FY22), we provided 1,100 free & discounted replacements (2,200 total) saving customers more than \$3.2 million in direct private-side costs.
- The expanded outreach and promotional efforts this quarter (4/1-6/30) have increased total number of signed homeowner agreements from 40% to 63% for the block-by-block program. Homeowner participation on blocks under construction has increased from 68% to 74%.
- DC Water hosted Mayor Bowser, EPA Assistant Administrator for Water Radhika Fox, and White House Infrastructure Coordinator Mitch Landrieu for a walkthrough of a Lead Free DC by-block project in Ward 7 to celebrate Infrastructure Week and the positive impact of the Biden Administration’s Infrastructure Law.
- Finalized selection of a new Program Management contract for the Lead Free DC Program after a three-step procurement process (RFI, RFQ, RFP).

FY22 Lead Service Line Replacements by Program Area

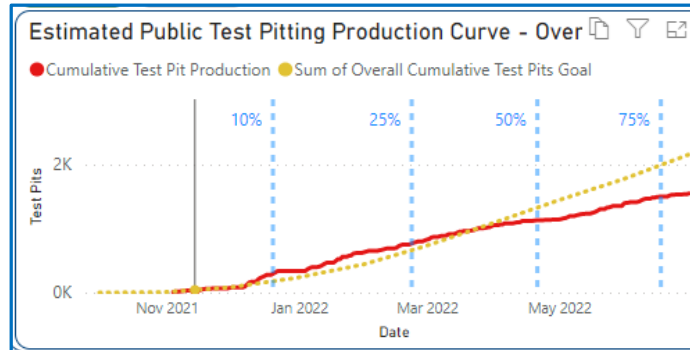
Program Area	FY22 LSRs (thru 6/30)	FY22 Goal	% Achieved
CIPERR	709	1623	44%
VFRP	239	300	80%
LPRAP	178	400	45%
Total	1126	2393	47%





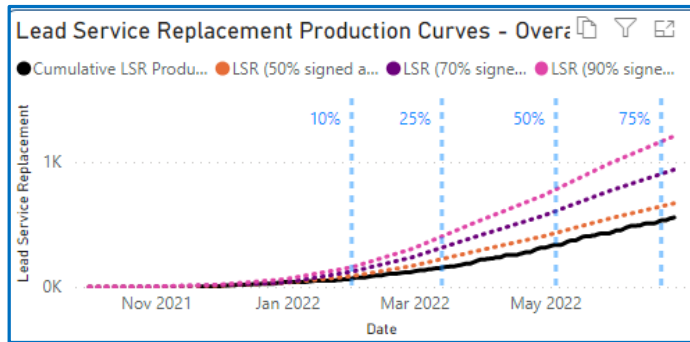
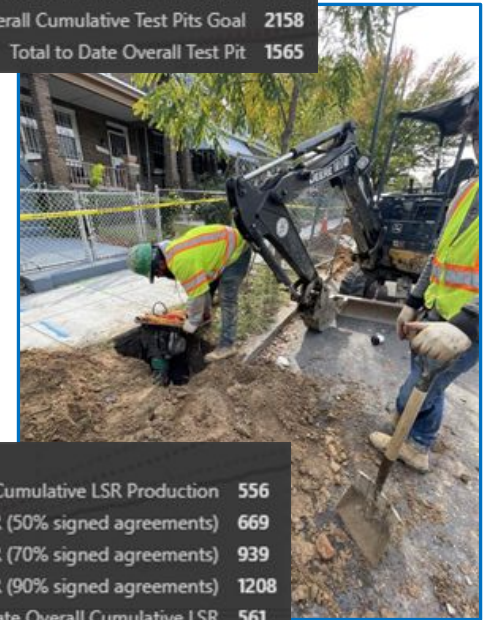
CIPERR By-Block Project Status – 6/30

- Test-pitting to verify service line material and improve inventory is on track with about 60% of public-side test pits complete.
- Lead service line replacement is ramping up – homeowner participation remains critical.



06/30/22

Cumulative Test Pit Production	1548
Sum of Overall Cumulative Test Pits Goal	2158
Total to Date Overall Test Pit	1565



06/30/22

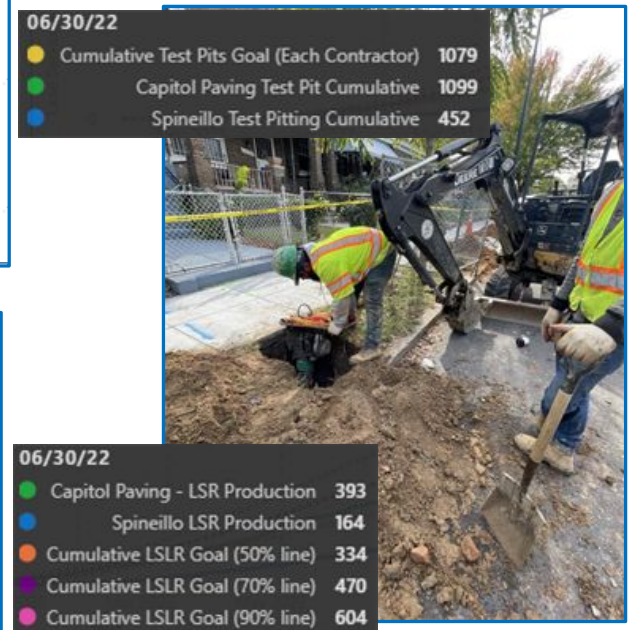
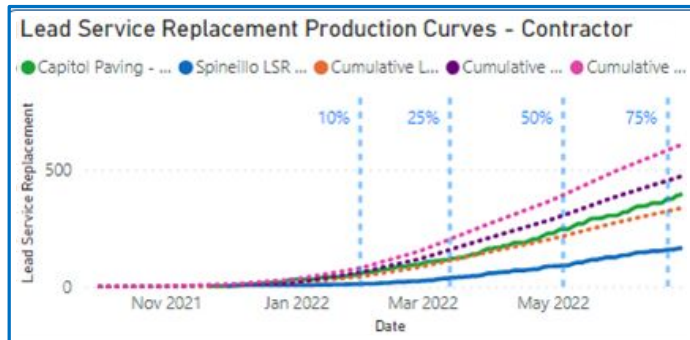
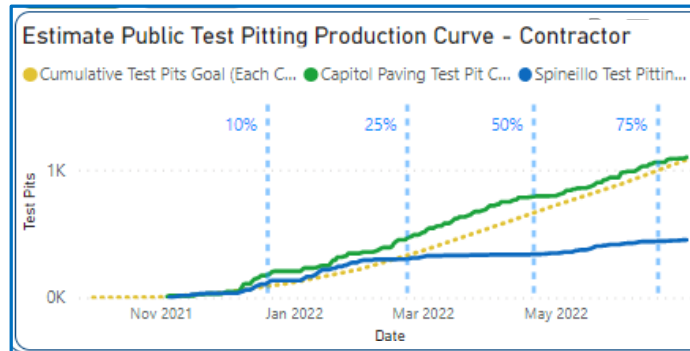
Cumulative LSR Production	556
LSR (50% signed agreements)	669
LSR (70% signed agreements)	939
LSR (90% signed agreements)	1208
Total To Date Overall Cumulative LSR	561

Impact Areas	Status	Comments for June Status Report
Test Pits	RED	The contractors are required to perform both public and private test pits to verify service material. 2,650 homes are expected to be test pitted this year. About 60% of public-side test pitting is complete (goal was 80%).
LSR Replacements	RED	Backlog is available to both contractors to perform LSRs. Homeowner participation (return of signed agreements) is most significant constraint on critical path.
Cashflow	RED	Both contractors are currently below the estimated cash flow spending. This rate is expected to pick up as final restorations of block begin in July. By end of FY22, Project spending 40% of change order value (invoice 35%).



CIPERR By-Block Project Status – 6/30

- Approach to establish two change orders for FY22 work encouraged competitive pricing, and engagement of multiple CBEs.
- Combination of factors for difference in performance – working with each contractor with different strategies to complete work.
- Project completion target extended through December.
- Valuable information gleaned and lessons learned for procurement of new LSLR contract.



Impact Areas	Status	Comments for June Status Report
Test Pits	RED	Capitol Paving is performing above the estimated production curve while Spiniello continues to perform well below the desired production level. Spiniello providing test-pit only crew to close gap in baseline.
LSR Replacements	RED	Capitol Paving is performing at expected baseline and will likely achieve LSR goal by December. Spiniello will need to bring on additional crews to close gap and meet December goal.
Cashflow	RED	Both contractors are currently below the estimated cash flow spending. This rate is expected to pick up as final restorations of block begin in July. By end of FY22, Project spending 40% of change order value (invoice 35%).



Construction Outreach & Agreement Status - 6/30

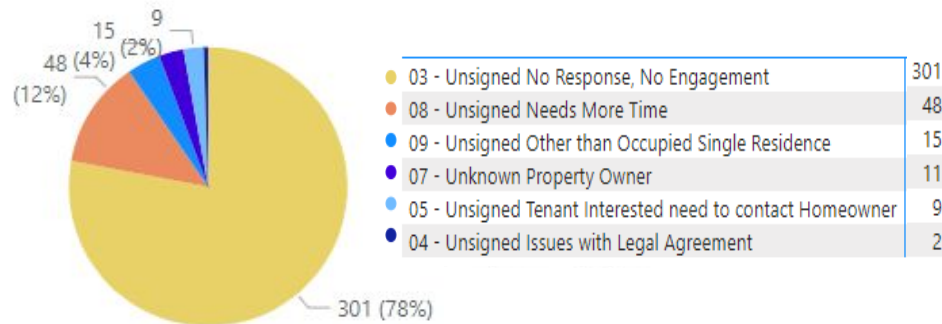
- Increase from Q2 to Q3 of both overall return of signed agreements (from 40% to 63%) and participation rate during construction (from 66% to 74%)
- Homeowner-occupied premises are still the majority of households in project areas, but participation gap between homeowner- and tenant-occupied premises has narrowed (about 70% vs 60%).

Cumulative Signed Agreements compared with Projected Return Rates (50%, 70%, 90%, 100%)



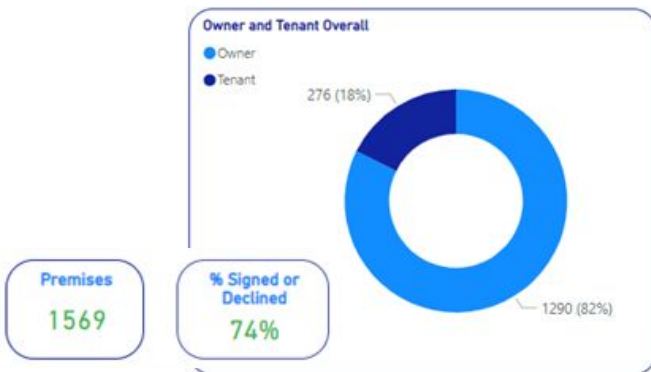
- *Graph takeaway: Baselines based on homeowner participation rates (50%, 70%, 90%) have been developed in coordination with construction schedule and planned outreach efforts. Currently forecasting 70% of agreements will be returned.*

Reasons for Unsigned Agreement from Blocks Under Construction



- *Graph takeaway: The majority of homeowners (78%) that do not provide signed agreements for this free work are unable to be reached despite more than a dozen planned direct and indirect engagement methods throughout the lifecycle of construction.*

Homeowner vs Tenant Participation on Blocks under Construction





Construction Outreach & Agreement Status – 7/21

- Data in table from 7/21 as opposed to 6/30
- Similar distribution of overall % signed between Wards
- More data and analysis needed to drill down on correlation between demographics & participation
 - e.g., median income
 - occupant type (tenant vs owner), housing type
 - density of children
 - blood lead levels

Participation Data from Block-by-Block Projects

Ward	Tenant-Occupied Signed	Total # Tenant-Occupied	Owner-Occupied Signed	Total # Owner-Occupied	Total % Signed	Total #
1	36%	47	73%	139	63%	186
4	60%	52	68%	429	67%	481
5	52%	58	75%	367	72%	425
6	55%	20	77%	71	73%	91
7	75%	83	70%	194	71%	277
8	66%	89	71%	327	70%	416
TOTAL	60%	349	72%	1,527	69%	1,876



Lead Task Force

The DC Council added a subtitle to the FY 2022 BSA that created a [Lead Service Line Planning Task Force](#) comprising DC Water, DOEE, DCRA, DDOT, and Council-appointed representatives (lead advocates). Separately, the Council also solicited an [independent 3rd Party](#) to produce a cost estimate for the program.

The Task Force is required to submit a report upon completion:

Plan Requirements:

- (A) An account of the role of each District agency, including agencies not part of the Task Force in the removal and replacement of all lead water service lines by 2030;
- (B) An account of identified barriers to the District removing and replacing all lead water service lines by 2020, and proposed solutions to reduce or eliminate those barriers;
- (C) An account of opportunities for interagency coordination or cooperation to accelerate or improve the efficiency and cost-effectiveness of lead water service line replacements;

Plan Requirements (continued):

- (D) An interagency spending proposal;
- (E) Recommended changes or clarifications to DC Water's Lead Service Line Replacement Plan, released on June 14, 2021;
- (F) A list of potential funding sources to support lead water service line replacements; and
- (G) A list of legislative, regulatory, and policy changes to complete and fund lead line replacement work by 2030 effectively and efficiently, including draft language, when appropriate.

Requirement (D), above, also shall include:

- (i) Costs for recommendations identified for (B) and (C), above;
- (ii) A separate list of unfunded agency costs identified in the spending proposal, including the number of unfunded FTEs, by agency and the FTEs' anticipated responsibilities.

Important Dates to Remember:

- **July 2022:** DC Water will have the opportunity to review and comment on 3rd Party Cost Estimate*
- **7/14/22:** Draft Report due to Council (this will begin a 4-week public comment period)
- **8/23/22:** Final Report due to Council
- **September 2022:** Council will hold Public Meeting:



Summary of Task Force Recommendations for Report

The Task Force has proposed the following recommendations be included in the draft report:

DCW/Lead Task Force generally agree:

- Streamline replacement programs - phase out customer-initiated LPRAP, pick up past partials (private-only LSLs) during DC Water-initiated by-block projects (*requires legislation*)
- Include replacement of Brass SLs in plan - DC Water agrees but recommends replacements are prioritized for lead and galvanized iron pipe for the 2030 goal and replace remaining Brass SLs at a later date.
- District should provide \$ to help homeowners pay for cost of installing thermal expansion tank (per DCRA code) after service line installation (*requires legislation*).
- Revise prioritization model to use more directly-related District datasets for vulnerable populations.
- Ongoing and transparent outreach and communication regarding lead program. DC Water believes that city-wide acknowledgment and support of lead removal will help with this coordinated effort.

DCW/Lead Task Force generally disagree:

- Independent Auditor – DC Water does not agree with additional auditing requirements for the program.
 - Sufficient processes in place, e.g., DCW Board, Council Roundtable & Oversight Hearings, Transparency Act, etc
- DCW should provide customers with filters for all known LSLs & unknown SLs until replacement.
 - DC Water provides filters after lead service line work when our work could have caused an increase of lead into the customer’s water.
 - Should the District choose to provide filters to customers with lead service lines, then another agency should manage and execute the program. Furthermore, any lead funding should not be used to subsidize a filtration program but rather its Federal intent: "the removal of lead"
- Cost estimate – to be discussed.



Summary of Task Force Recommendations for Legislation

The Task Force has proposed these areas below be codified with legislation:

- **Mandate for Replacement**
- **Incentives & Penalties**
- **Outreach/Customer Notifications**
- **Prioritization/Lead Assistance Programs**
- **Auditor & Monthly Reporting**
- **Filter Program**
- **Thermal Expansion Tank for Premise Plumbing**



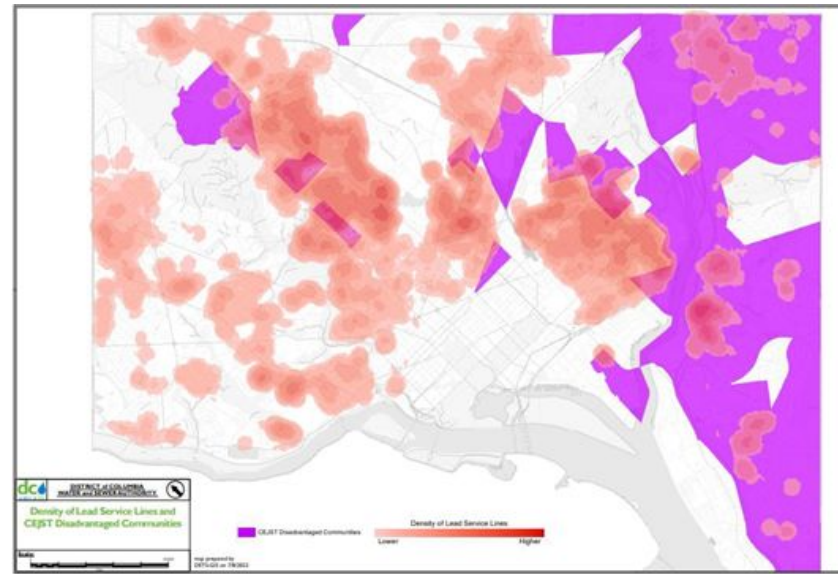
Climate and Economic Justice Screening Tool- Disadvantaged Areas

- [Justice40 initiative](#): “40 percent of the overall benefits of certain Federal investments flow to disadvantaged communities that are marginalized, underserved, and overburdened by pollution”
- Based on preliminary analysis – about 49% of costs in planning level estimate falls within Disadvantaged Areas as defined by the White House Council of Environmental Quality’s [Climate and Economic Justice Screening Tool](#) (CEJST)

Planning Level Cost Estimate based on Current Construction Costs Presented to Task Force in May 2022

	(\$)	%
Total Cost of LFDC Program (May 2022)*	\$ 597,538,369	
Private-side Cost	\$ 187,124,475	31%
Public-side Cost	\$ 410,413,894	69%
Total Cost for LFDC Work in Disadvantaged Areas	\$ 70,104,129	
Private-side Cost	\$ 22,037,529	31%
Public-side Cost	\$ 48,066,601	69%
Total Infrastructure Law Funding	\$ 143,279,000	
Total Cost for LFDC Work in Disadvantaged Areas	\$ 70,104,129	49%
Private-side Cost	\$ 22,037,529	15%
Public-side Cost	\$ 48,066,601	34%

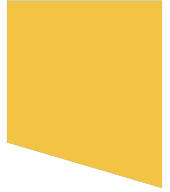
Overlap of Lead Service Line Density with Disadvantaged Areas defined by CEJST





Questions/Discussion





Market & Portfolio Update

DC Water & Sewer Authority

Nelson L. Bush,
Managing Director

pfmam.com

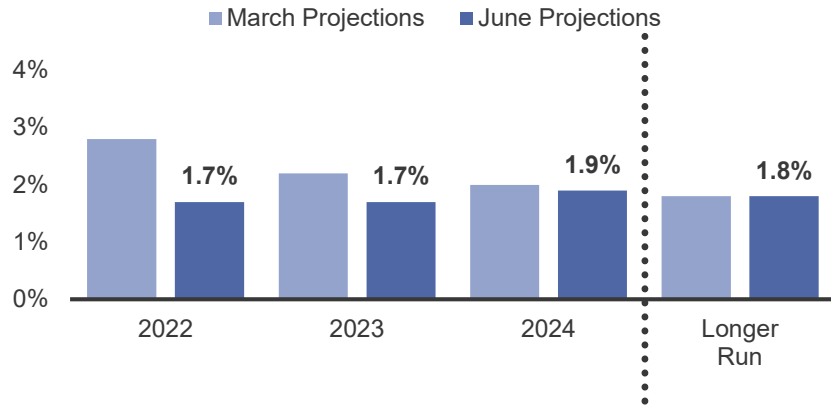
PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

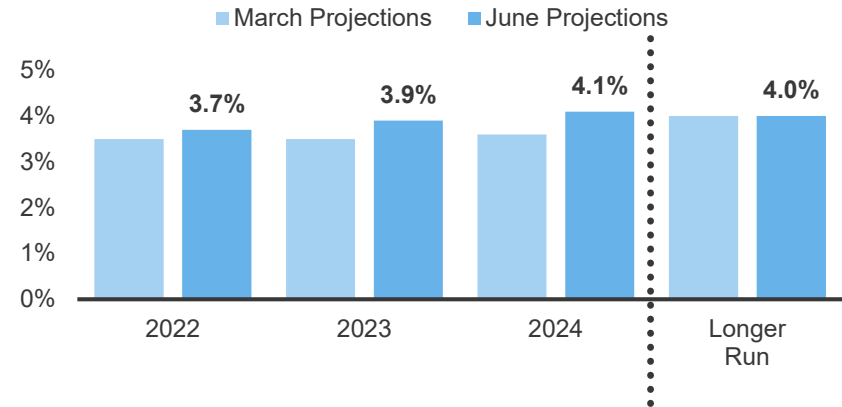
July 28, 2022

Fed's Projections More Contractionary Following Aggressive Normalization

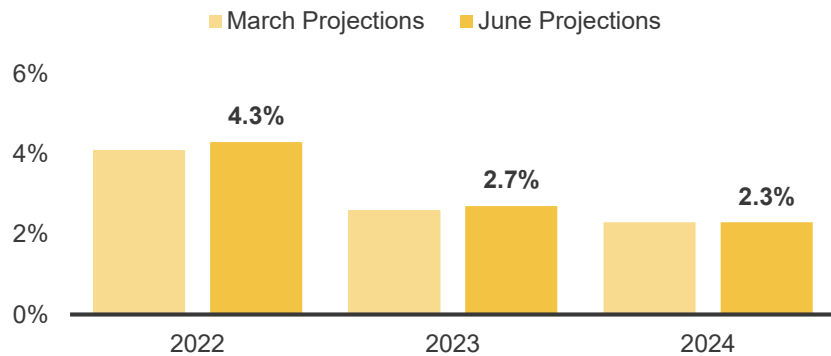
Change in Real GDP



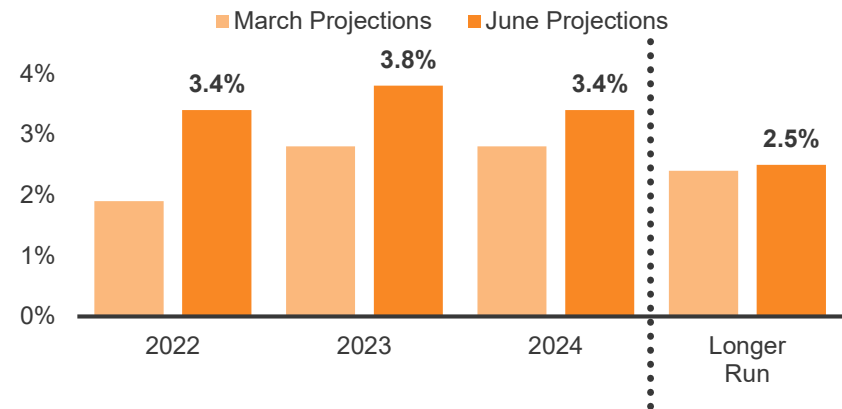
Unemployment Rate



Core PCE Inflation



Federal Funds Rate

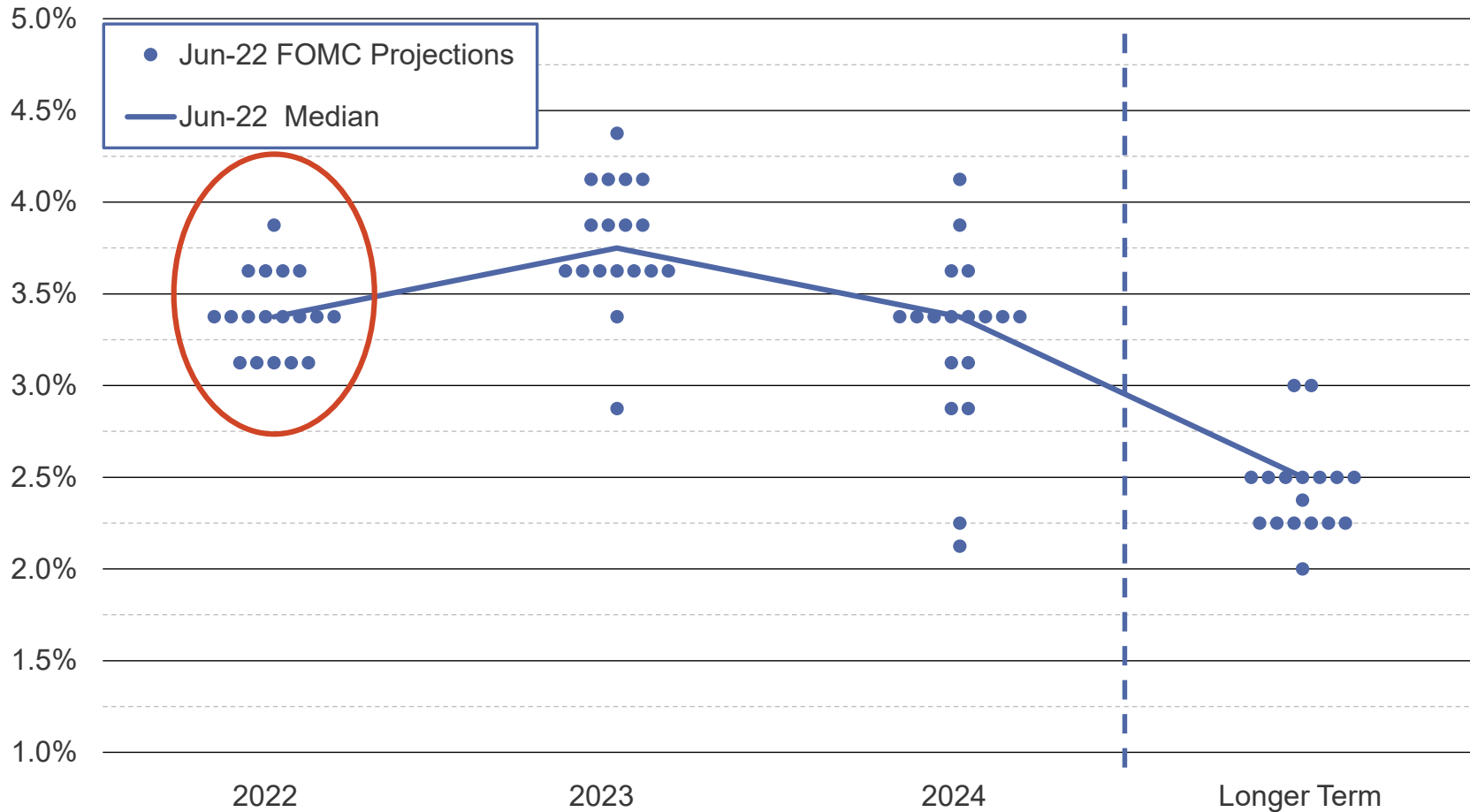


Source: Federal Reserve, latest economic projections as of June 2022.



Federal Reserve Officials' Rate Hike Projections

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

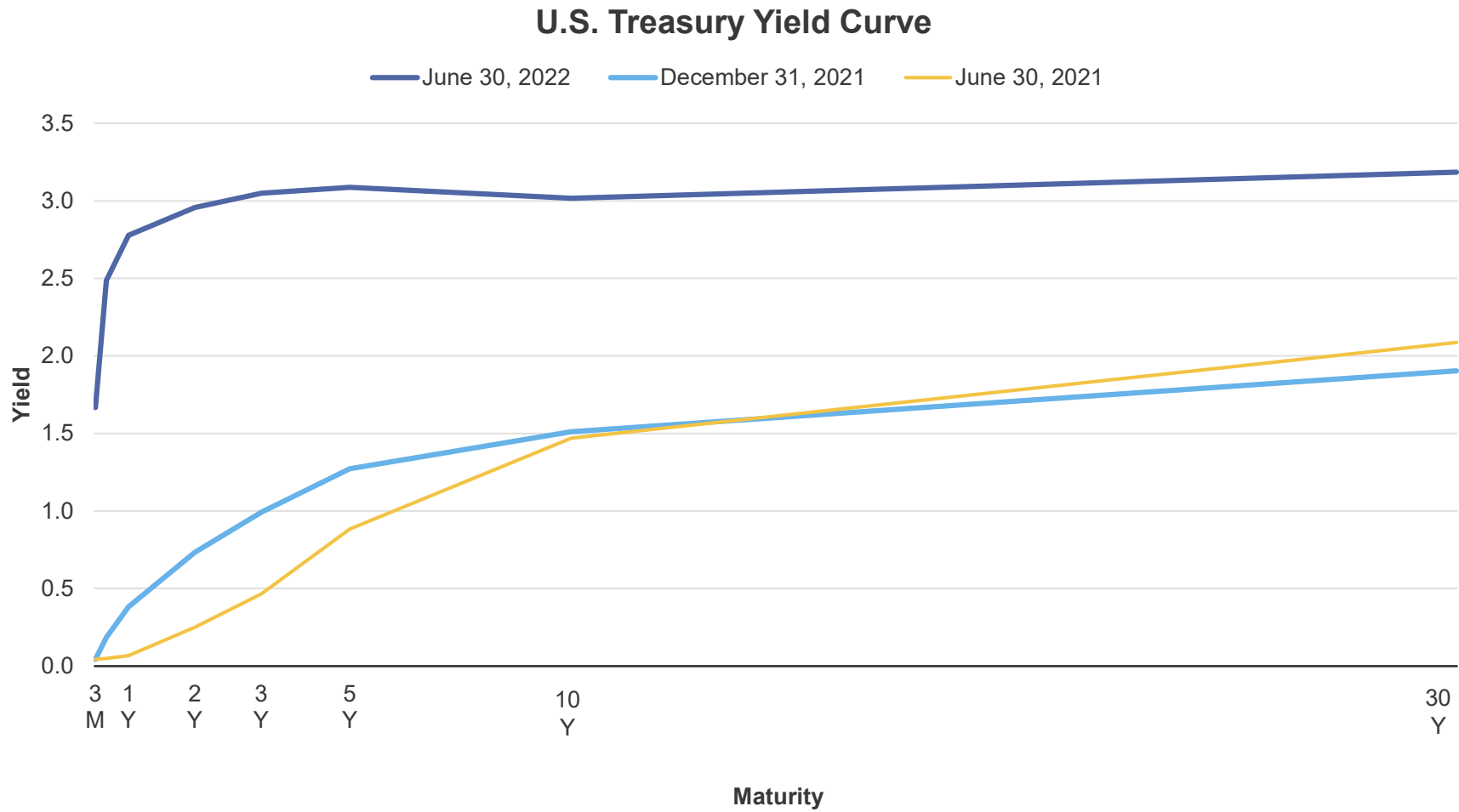
U.S. Treasury Yields

	<u>06/30/2021</u>	<u>09/30/2021</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>04/30/2022</u>	<u>05/31/2022</u>	<u>06/30/2022</u>
3 month	0.04%	0.04%	0.04%	0.50%	0.83%	1.06%	1.67%
6 month	0.05%	0.05%	0.19%	1.02%	1.41%	1.57%	2.49%
1 year	0.07%	0.07%	0.38%	1.61%	2.07%	2.07%	2.78%
2 year	0.25%	0.28%	0.73%	2.34%	2.72%	2.56%	2.96%
3 year	0.47%	0.54%	0.99%	2.55%	2.94%	2.75%	3.05%
5 year	0.88%	0.99%	1.27%	2.48%	2.97%	2.86%	3.09%
10 year	1.47%	1.49%	1.51%	2.34%	2.94%	2.85%	3.02%
30 year	2.09%	2.05%	1.90%	2.45%	3.00%	3.05%	3.19%



Source: Bloomberg.

U.S. Treasury Yield Curve



Source: Bloomberg.

Security Purchases in April – June 2022

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
05565EBZ7	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	340,000.00	3.25	4/1/2025	3/28/2022	4/1/2022	3.28	339,680.40
69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	700,000.00	2.85	4/7/2025	3/31/2022	4/7/2022	2.86	699,818.00
05565EBZ7	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	340,000.00	3.25	4/1/2025	3/28/2022	4/1/2022	3.28	339,680.40
69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	700,000.00	2.85	4/7/2025	3/31/2022	4/7/2022	2.86	699,818.00
RE1061978	INDUSTRIAL BANK CDARS	5,187,938.57	0.05	7/7/2022	4/7/2022	4/7/2022	0.05	5,187,938.57
023135CE4	AMAZON.COM INC CORPORATE NOTES	750,000.00	3.00	4/13/2025	4/11/2022	4/13/2022	3.06	748,807.50
606822CF9	MITSUBISHI UFJ FIN GRP CORPORATE NOTES	550,000.00	3.84	4/17/2026	4/11/2022	4/19/2022	3.84	550,000.00
95000U2X0	WELLS FARGO & COMPANY CORPORATE NOTES	545,000.00	3.91	4/25/2026	4/18/2022	4/25/2022	3.91	545,000.00
06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	700,000.00	3.35	4/25/2025	4/19/2022	4/26/2022	3.35	699,902.00
06051GKS7	BANK OF AMERICA CORP NOTES (CALLABLE)	700,000.00	3.84	4/25/2025	4/21/2022	4/27/2022	3.84	700,000.00
17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	300,000.00	3.45	5/1/2025	4/26/2022	5/3/2022	3.46	299,934.00
17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	200,000.00	3.45	5/1/2025	5/2/2022	5/4/2022	3.55	199,433.17
46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	675,000.00	3.90	7/15/2025	5/2/2022	5/4/2022	3.74	686,089.13
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	135,000.00	3.40	5/13/2025	5/10/2022	5/13/2022	3.40	134,986.50
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	415,000.00	3.40	5/13/2025	5/10/2022	5/13/2022	3.44	414,472.95
12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	350,000.00	3.00	4/1/2025	5/13/2022	5/17/2022	3.24	349,094.67
961214FA6	WESTPAC BANKING CORP CORPORATE NOTES	700,000.00	3.74	8/26/2025	5/18/2022	5/26/2022	3.74	700,000.00
65558RAA7	NORDEA BANK ABP CORPORATE NOTES	465,000.00	3.60	6/6/2025	5/31/2022	6/8/2022	3.60	464,962.80
24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	295,000.00	3.40	6/6/2025	6/6/2022	6/6/2022	3.41	294,932.15
830505AX1	SKANDINAVISKA ENSKILDA CORPORATE NOTES	700,000.00	3.70	6/9/2025	6/1/2022	6/9/2022	3.75	699,076.00
86959LAJ2	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	700,000.00	3.65	6/10/2025	6/1/2022	6/10/2022	3.69	699,230.00
89115A2A9	TORONTO-DOMINION BANK CORPORATE NOTES	700,000.00	3.77	6/6/2025	6/6/2022	6/8/2022	3.77	700,000.00
63307A2S3	NATIONAL BANK OF CANADA CORP NOTES (CALL	550,000.00	3.75	6/9/2025	6/2/2022	6/9/2022	3.78	549,582.00
89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	225,000.00	3.95	6/30/2025	6/27/2022	6/30/2022	3.98	224,786.25
2022B Construction Fund								
9128282S8	US TREASURY NOTES	10,090,000.00	1.625	8/31/2022	4/21/2022	4/22/2022	1.120	10,131,744.63
912828ZX1	US TREASURY NOTES	29,985,000.00	0.125	6/30/2022	4/21/2022	4/22/2022	0.640	29,967,314.18
91282CAC5	US TREASURY NOTES	49,970,000.00	0.125	7/31/2022	4/21/2022	4/22/2022	0.830	49,886,378.76
2022C Construction Fund								
05253CKL9	AUST & NZ BANKING GROUP COMM PAPER	5,000,000.00	0.000	10/20/2022	4/21/2022	4/22/2022	1.710	4,957,263.89
19424JKM7	COLLAT COMM PAPER V CO COMM PAPER	4,010,000.00	0.000	10/21/2022	4/21/2022	4/22/2022	1.790	3,974,117.18
21687BJ28	COOPERATIEVE RABOBANK UA COMM PAPER	3,974,000.00	0.000	9/2/2022	4/21/2022	4/22/2022	1.660	3,949,775.16
2254EBKM2	CREDIT SUISSE NEW YORK COMM PAPER	3,025,000.00	0.000	10/21/2022	4/21/2022	4/22/2022	1.770	2,998,237.15
53944RHN1	LMA AMERICAS LLC COMM PAPER	3,015,000.00	0.000	8/22/2022	4/21/2022	4/22/2022	1.340	3,001,410.73
63254FJ65	NATIONAL AUSTRALI BANK L COMM PAPER	4,466,000.00	0.000	9/6/2022	4/21/2022	4/22/2022	1.520	4,440,336.63
86562LJ86	SUMITOMO MITSUI BANKING COMM PAPER	3,015,000.00	0.000	9/8/2022	4/21/2022	4/22/2022	1.560	2,996,956.06
9128282S8	US TREASURY NOTES	6,705,000.00	1.625	8/31/2022	4/21/2022	4/22/2022	1.120	6,732,740.12
62479MKX0	MUFG BANK LTD/NY COMM PAPER	3,025,000.00	0.000	10/31/2022	4/22/2022	4/22/2022	1.830	2,995,798.67
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	0.000	11/1/2022	4/22/2022	4/25/2022	1.900	2,994,985.28
78015DKX7	ROYAL BANK OF CANADA NY COMM PAPER	5,000,000.00	0.000	10/31/2022	4/22/2022	4/22/2022	1.840	4,951,466.67
89119BKQ8	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	0.000	10/24/2022	4/22/2022	4/22/2022	1.850	4,952,979.17
38150UJU6	GOLDMAN SACHS INTERNATIO COMM PAPER	3,015,000.00	0.000	9/28/2022	4/25/2022	4/25/2022	1.580	2,994,487.95
89233HKX1	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,025,000.00	0.000	10/31/2022	4/25/2022	4/25/2022	1.790	2,996,890.19
9128282V9	US TREASURY NOTES	6,705,000.00	1.875	9/30/2022	4/25/2022	4/25/2022	1.210	6,732,707.08
9128283C2	US TREASURY NOTES	9,260,000.00	2.000	10/31/2022	4/25/2022	4/25/2022	1.360	9,380,426.37
91282CAN1	US TREASURY NOTES	19,040,000.00	0.125	9/30/2022	4/25/2022	4/25/2022	1.190	18,954,606.93

Security Purchases in April – June 2022

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
2022D Construction Fund								
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	1,205,000.00	0.000	1/12/2023	4/21/2022	4/22/2022	2.18	1,185,929.20
912828P79	US TREASURY NOTES	8,255,000.00	1.500	2/28/2023	4/21/2022	4/22/2022	1.87	8,246,714.15
9612C1NH6	WESTPAC BANKING CORP COMM PAPER	2,285,000.00	0.000	1/17/2023	4/21/2022	4/22/2022	2.12	2,249,182.63
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	2,285,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.29	2,247,011.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.27	2,246,783.38
62479MNH2	MUFG BANK LTD/NY COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.14	2,248,839.88
63873KNH6	NATIXIS NY BRANCH COMM PAPER	2,285,000.00	0.000	1/17/2023	4/22/2022	4/25/2022	2.26	2,247,377.48
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,750,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.14	3,697,030.21
89119BMW3	TORONTO DOMINION BANK COMM PAPER	3,750,000.00	0.000	12/30/2022	4/22/2022	4/22/2022	2.18	3,693,562.50
9128283U2	US TREASURY NOTES	2,400,000.00	2.375	1/31/2023	4/22/2022	4/22/2022	1.79	2,423,441.64
38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	2,280,000.00	0.000	12/27/2022	4/25/2022	4/25/2022	2.10	2,247,749.40
89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,280,000.00	0.000	12/22/2022	4/25/2022	4/25/2022	2.02	2,249,625.97
912828N30	US TREASURY NOTES	32,185,000.00	2.125	12/31/2022	4/25/2022	4/25/2022	1.63	32,509,135.24
2022E Construction Fund								
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	0.000	1/12/2023	4/21/2022	4/22/2022	2.18	2,996,808.65
9128284D9	US TREASURY NOTES	16,345,000.00	2.500	3/31/2023	4/21/2022	4/22/2022	1.96	16,451,925.64
9128284S6	US TREASURY NOTES	9,620,000.00	2.750	5/31/2023	4/21/2022	4/22/2022	2.14	9,787,437.39
912828R28	US TREASURY NOTES	24,810,000.00	1.625	4/30/2023	4/21/2022	4/22/2022	2.06	24,894,127.83
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.125	6/30/2023	4/21/2022	4/22/2022	2.22	26,865,301.65
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	0.000	1/13/2023	4/22/2022	4/22/2022	2.29	2,994,376.88
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	0.000	1/17/2023	4/22/2022	4/22/2022	2.27	2,994,072.38
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	0.000	12/19/2022	4/22/2022	4/22/2022	2.14	3,001,988.53

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ATTACHMENT 4

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

**Thursday, September 22, 2022; 9:30 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

Call to Order	Chairperson
August 2022 Financial Report	Chief Financial Officer
FY 2023 Committee Workplan	Chief Financial Officer
Agenda for October Committee Meeting	Chairperson
Adjournment	Chairperson

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