



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Tuesday, January 24, 2023

11:00 a.m.

Microsoft Teams meeting

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Meeting ID: 211 125 869 069

Passcode: Q2XVKT

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Phone Conference ID: 953 327 065#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Alfonzo Kilgore Stukes, Board Secretary (Acting)
3. **December 2022 Financial Report (Attachment 1)** Lola Oyeyemi
4. **Action Item** Joel Grosser
 - A. **Recommendation for Approval Merchant Credit/Debit Card Processing Services (Attachment 2)**
5. **Agenda for February 2023 Committee Meeting (Attachment 3)** Anthony Giancola
6. **Executive Session***
7. **Adjournment** Anthony Giancola

FOLLOW-UP ITEMS – There were no follow-up items from the Finance and Budget Committee meeting held on November 15, 2022.

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



Fiscal Year 2023

Monthly Financial Report

Period Ending December 31, 2022

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

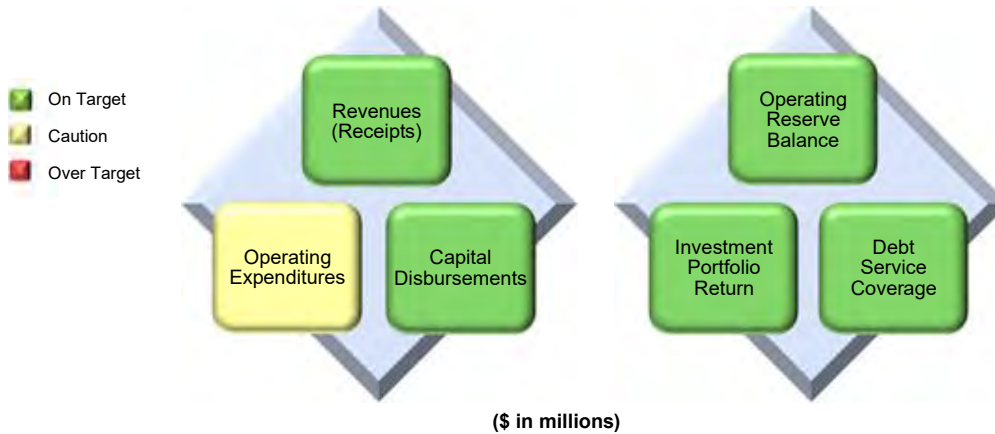
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

DECEMBER 2022

EXECUTIVE SUMMARY

As of the end of the first quarter of FY 2023, with 25 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance		Actual % Budget
				Favorable	(Unfavorable)	
Revenues (Receipts)	\$804.1	\$201.0	\$204.5	\$3.5	1.7%	25.4%
Expenditures	\$689.4	\$154.3	\$157.1	(\$2.8)	(1.8%)	22.8%
Capital Disbursements	\$501.4	\$123.1	\$86.2	\$37.0	30.0%	17.2%

Highlights:

- Detailed review of proposed revisions to the FY 2023 Budget and FY 2024 Proposed Budget with various Board Committees continues in January with committee actions anticipated in February 2023
- FY 2022 Year-End Closeout Status Update:
 - Financial Statement audit was completed with unmodified “clean” opinion issued on December 21, 2022 and results will be presented to the Audit Committee on January 26, 2023
 - Development of Annual Comprehensive Financial Report is underway
 - The Office of Management and Budget (OMB) Uniform Guidance Audit is underway
 - Green Bond attestation engagement is underway

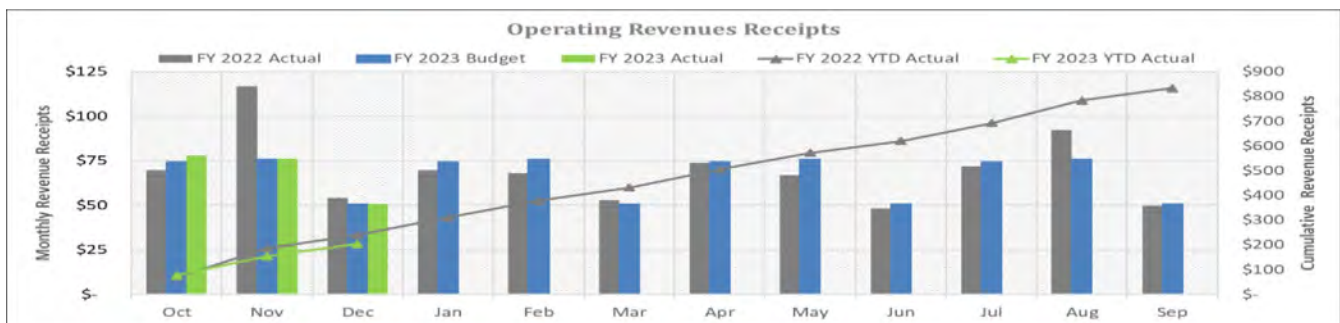
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2022

Operating Revenues (\$000's)

FY 2022		CATEGORY	FY 2023					
Actual			Year-to-Date Performance					
Total Annual	YTD December		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$451,336	\$96,779	Residential / Commercial / Multi-Family	\$460,881	\$115,221	\$122,231	26.5%	\$7,010	6.1%
77,112	19,535	Federal	84,768	21,192	20,960	24.7%	(232)	(1.1%)
21,055	5,511	Municipal (DC Govt.)	21,039	5,259	5,870	27.9%	611	11.6%
13,210	3,071	DC Housing Authority	13,465	3,366	3,960	29.4%	594	17.6%
23,134	3,363	Metering Fee	24,083	6,020	5,953	24.7%	(67)	(1.1%)
42,079	10,586	Water System Replacement Fee (WSRF)	39,717	9,930	10,390	26.2%	460	4.6%
84,899	21,037	Wholesale	89,791	22,448	22,361	24.9%	(87)	0.0%
22,630	5,546	PILOT/ROW	23,070	5,768	6,140	26.6%	372	6.4%
98,140	7,930	All Other	47,249	11,813	6,655	14.1%	(5,158)	(43.7%)
\$833,594	\$173,357	TOTAL	\$804,064	\$201,017	\$204,520	25.4%	\$3,503	1.7%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of December 2022, cash receipts totaled \$204.5 million, or 25.4 percent of the FY 2023 budget. The YTD Budgeted receipts were \$201.0 million. The total receipts for December were \$50.7 million as compared to the budgeted \$50.6 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October), and wholesale customers (who made their first quarterly payment in November 2022).

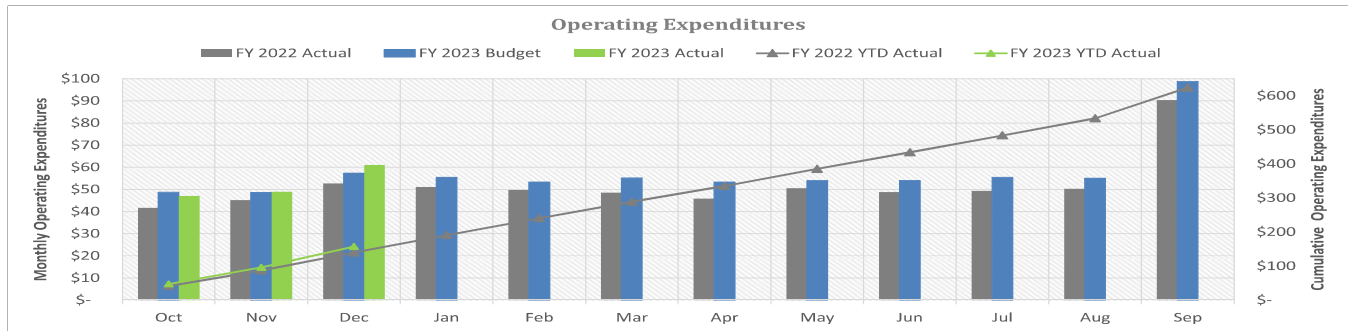
Areas of Over-collection	Areas of Under-collection
<p><u>Residential, Commercial and Multi-Family</u> – Receipts for this category are slightly higher at \$122.2 million or 26.5 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The December 2022 receipts were lower by \$0.8 million, or 2.0 percent as compared to the monthly budget of \$38.4 million.</p> <p><u>District Government</u> – Receipts are slightly higher at \$5.9 million or 27.9 percent of the budget. The December 2022 receipts are higher at \$4.2 million as compared to the monthly budget of \$1.8 million. The monthly collected amount includes \$2.3 million, which was due in November but was paid late by the District Government in December 2022.</p> <p><u>DC Housing</u> - Receipts are slightly higher at \$4.0 million or 29.4 percent of the budget. The December 2022 receipts are slightly higher by \$0.2 million as compared to the monthly budget of \$1.1 million.</p> <p><u>PILOT/ROW</u> – The receipts for PILOT/ROW are slightly higher at \$6.1 million or 26.6 percent of the budget. The December 2022 receipts are slightly lower by nineteen thousand dollars as compared to the monthly budget of \$1.7 million.</p>	<p><u>Federal</u> - Actual receipts through December 2022 total \$21.0 million or 24.7 percent of the budget. The Federal government made their first quarter payment in October 2022. The lower actual Federal receipt is due to disputed accounts of Soldiers Home.</p> <p><u>Wholesale</u> – The wholesale customers made their first quarter payment in November 2022. The receipts were \$22.4 million or 24.9 percent of the budget.</p> <p><u>Other Revenue</u> - Receipts are lower at \$6.7 million or 14.1 percent of the budget. The lower receipts are mainly due to the first quarter FY 2023 payment of DC Fire Protection Services Fee, which was due in November but has not been paid by the District Government until the end of December 2022.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2022

Operating Expenditures (\$000's)

FY 2022 Actual		CATEGORY	FY 2023 Year-to-Date Performance					
Total Annual	YTD December		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$173,229	\$42,196		Personnel	\$186,223	\$ 46,355	\$44,551	23.9%	\$ 1,804
75,878	18,708	Contractual Services	88,504	22,475	22,480	25.4%	(5)	(0.0%)
33,345	7,771	Water Purchases	40,334	8,300	7,931	19.7%	369	4.4%
39,189	9,295	Supplies & Chemicals	39,994	9,213	12,953	32.4%	(3,741)	(40.6%)
37,820	7,317	Utilities	31,799	6,472	8,611	27.1%	(2,140)	(33.1%)
862	83	Small Equipment	1,108	71	158	14.3%	(87)	(122.4%)
\$360,323	\$85,370	SUBTOTAL O&M	\$387,962	\$92,886	\$96,685	24.9%	(\$3,800)	(4.1%)
209,768	48,499	Debt Service	231,679	55,660	54,614	23.6%	1,046	1.9%
22,718	5,636	PILOT/ROW	23,070	5,745	5,768	25.0%	(22)	(0.4%)
37,830	0	Cash Financed Capital Improvements	46,692	0	0	0.0%	0	0.0%
\$630,638	\$139,505	TOTAL OPERATING	\$689,403	\$154,291	\$157,067	22.8%	(\$2,776)	(1.8%)
(24,413)	(4,659)	Capital Labor	(30,435)	(6,658)	(5,974)	19.6%	(684)	10.3%
\$606,225	\$134,846	TOTAL NET OPERATING	\$658,968	\$147,633	\$151,093	22.9%	(\$3,460)	(2.3%)



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$157.1 million or 22.8 percent of the FY 2023 Revised budget of \$689.4 million.

Management presented proposed revisions to the FY 2023 Operating Budget as part of the Proposed FY 2024 Budget presented to the Board in January 2023.

These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2022 close-out process continues, which entails finalizing a number of GAAP-related accruals.

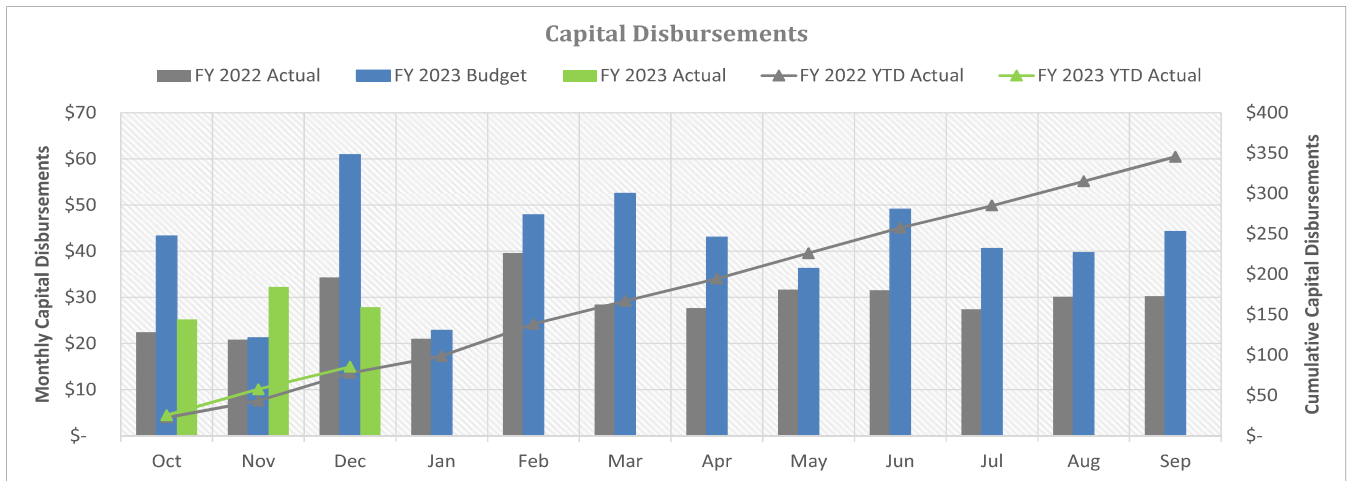
Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – YTD spending is consistent with the current vacancy rate. Of the 1325 positions authorized, 1099 were filled at the end of December with a vacancy rate of 17 percent.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p> <p><u>Debt Service</u> – YTD underspending is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement.</p>	<p><u>Contractual Services</u> – Consistent with previous reports, overspending in this category is due to prepayments in software maintenance occurring throughout the Authority.</p> <p><u>Supplies & Chemicals</u> – Overspending is primarily due to higher unit prices of various major chemicals used at the Plant. These increases are expected to continue as we progress into the fiscal year.</p> <p><u>Utilities</u> – As previously reported, overspending is primarily due to higher than budgeted prices for electricity and water usage. Electricity cost has risen due to increase in natural gas prices and prevailing market conditions. A total of 10MW of the Authority’s electricity load is locked in FY 2023 and 8MW in FY 2024. The increase in water usage was due to changes made in the treatment process at the Plant.</p> <p><u>Small Equipment</u> – Spending is consistent with purchases at this time of the fiscal year.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2022

Capital Disbursements (\$'000's)

FY 2022		CATEGORY	FY 2023					
Actual			Year-to-Date Performance					Variance %
Total Annual	YTD December		Proposed Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	
\$17,788	\$2,585	Non Process Facilities	\$22,104	\$11,044	\$6,313	28.6%	\$4,732	42.8%
69,277	12,605	Wastewater Treatment	71,907	21,215	13,190	18.3%	8,025	37.8%
117,675	12,436	Combined Sewer Overflow	108,031	26,441	19,354	17.9%	7,087	26.8%
2,168	411	Stormwater	7,509	1,128	489	6.5%	639	56.7%
31,056	5,424	Sanitary Sewer	68,031	17,576	21,328	31.4%	(3,752)	(21.3%)
71,317	7,425	Water	108,909	31,976	21,311	19.6%	10,666	33.4%
\$309,280	\$40,886	SUBTOTAL CAPITAL PROJECTS	\$386,492	\$109,381	\$81,984	21.2%	\$27,397	25.0%
21,373	2,406	Capital Equipment	47,421	13,752	4,178	8.8%	9,574	69.6%
14,683	0	Washington Aqueduct	67,523	0	0	0.0%	0	0.0%
\$36,056	\$2,406	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$114,944	\$13,752	\$4,178	3.6%	\$9,574	69.6%
\$345,335	\$43,292	TOTAL	\$501,437	\$123,133	\$86,163	17.2%	\$36,971	30.0%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of December 2022, capital disbursements totaled \$85.4 million or 17.0 percent of the Proposed Revised FY 2023 budget. This budget represents estimates provided to the Finance and Budget Committee in November 2022 and will be part of the on-going review of the FY 2024 budget process.

Project performance will be reviewed in detail as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in February 2023.

Fiscal Year-to-Date
As of December 31, 2022

Cash Investments (\$ in millions)

Cash Balances

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

<i>Operating Reserve Accounts</i>	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	55.29
250 Days of Cash O&M Reserve	152.31
250 Days of Cash O&M Reserve Target FY2023	242.60
Excess Above 250 Days of Cash O&M Reserve	6.11
Operating Cash Balance	248.71

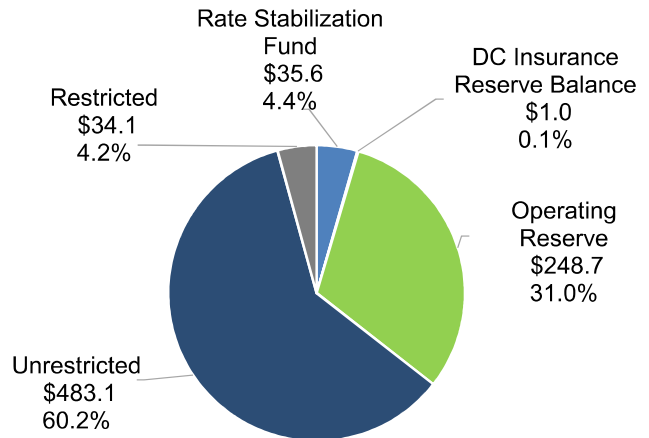
Operating Cash Balance Including RSF 285.35

<i>Additional Reserve Accounts</i>	
Unrestricted	
DC Water - FY2023 CSO Funding	0.00
Bond Fund - Construction 2019A	3.95
Bond Fund - Construction 2019C	100.87
Bond Fund - Construction 2022B	101.05
Bond Fund - Construction 2022C	100.99
Bond Fund - Construction 2022D	75.46
Bond Fund - Construction 2022E	100.73
Unrestricted Total	483.06

Restricted	
Debt Service Reserve - Series 1998	13.69
DC Water - CARES Residential Relief Fund	1.80
DC Water - CARES Multi-Family Relief Fund	4.59
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	2.15
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	0.91
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	3.50
Restricted Total	34.09

Total All Funds \$802.50

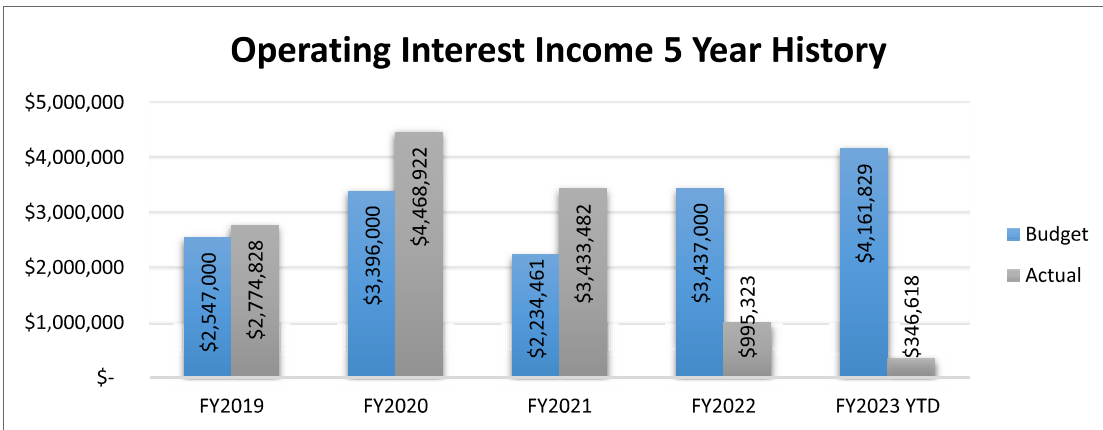
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$248.7 million as compared to the revised operating reserve management target level of \$242.6 million for FY 2023
- Average cash balance for the month of December was \$260.8 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for December (on a cash basis) was \$6,227; YTD \$346,618
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2022

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2022 - Dec. 31, 2022	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$643,954	\$160,988	\$169,364	\$8,376	5%
Wholesale	89,792	22,448	22,361	(87)	0%
Other	70,094	17,217	12,763	(4,454)	-26%
Total Cash Provided	803,839	200,654	204,488	3,834	2%
Operating Cash Used					
Personnel Services	155,788	44,601	35,690	8,911	20%
Contractual Services	88,504	20,475	25,841	(5,366)	-26%
Chemicals & Supplies	36,994	9,960	12,509	(2,549)	-26%
Utilities	28,799	7,146	10,784	(3,638)	-51%
Water Purchases	40,334	9,300	8,816	484	5%
Small Equipment	1,108	71	204	(133)	-187%
Total Operating Cash Used	351,527	91,553	93,844	(2,291)	-3%
Defeasance D.S./Cash Financed Capital Construction	46,692	11,673	0	11,673	100%
Other Cash Used					
Debt Service	234,679	54,948	54,614	334	1%
Payment In Lieu of Taxes/Right of Way	23,070	5,745	5,768	(23)	0%
Total Other Cash Used	257,750	60,693	60,382	311	1%
Total Cash Used	655,968	163,919	154,226	9,693	6%
Net Cash Provided (Used) by Operating Act.	147,871	36,968	50,262	13,295	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	351,612	87,903	9,903	(78,000)	-89%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	1,925		(1,925)	-100%
EPA Grants	27,101	6,775	1,083	(5,692)	-84%
CSO Grants					0%
Interest Income	3,304	826	2,450	1,624	197%
Wholesale Capital Contributions	90,690	22,673	18,888	(3,785)	-17%
Total Cash Provided	480,407	120,102	32,323	(87,778)	-73%
Cash Used					
DC Water Capital Program	587,375	198,412	86,141	112,271	57%
Washington Aqueduct Projects	59,628	14,907		14,907	0%
Total Cash Used	647,003	213,319	86,141	127,178	60%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$166,596)	(\$41,649)	\$	\$41,649	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	\$258,179		\$258,179		
Wholesale Customer Refunds for Prior Years	147,871	36,968	50,262		
Transfer to Rate Stabilization Fund	(5,000)	(1,250)	(4,898)		
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	225	56	32		
Prior Year Federal Billing Reconciliation	(4,188)	(1,047)	(1,047)		
Project Billing Refunds					
Cash Used for Capital	(127,837)	(31,959)	(53,818)		
Balance Attributable to O&M Reserve	\$269,251		\$248,710		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current				
DC Insurance Reserve	\$35,644				
Unrestricted Reserves	1,000				
Restricted Reserves	483,057				
	34,090				

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Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2022

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2023 Budget	YTD Budget	Actual	Variance		Actual % of Budget
				Favorable / (Unfavorable)		
Residential, Commercial, and Multi-family	\$460.9	\$115.2	\$122.2	\$7.0	6.1%	26.5%
Federal	84.8	21.2	21.0	(\$0.2)	-0.9%	24.7%
District Government	21.0	5.3	5.9	\$0.6	11.4%	27.9%
DC Housing Authority	13.5	3.4	4.0	\$0.6	17.8%	29.4%
Customer Metering Fee	24.1	6.0	5.9	(\$0.1)	-1.7%	24.5%
Water System Replacement Fee (WSRF)	39.7	9.9	10.4	\$0.5	5.0%	26.2%
Wholesale	89.8	22.4	22.3	(\$0.1)	-0.4%	24.8%
Right-of-Way Fee/PILOT	23.1	5.8	6.1	\$0.4	6.9%	26.6%
Subtotal (before Other Revenues)	\$756.9	\$189.2	\$197.9	\$8.7	4.6%	26.1%
IMA Indirect Cost Reimb. For Capital Projects	5.9	1.5	1.5	0.0	0.0%	25.4%
DC Fire Protection Fee	11.5	2.9	0.0	(2.9)	-100.0%	0.0%
Stormwater (MS4)	1.0	0.3	0.3	0.0	0.0%	30.0%
Interest	4.4	1.1	0.4	(0.7)	-63.6%	9.1%
Developer Fees (Water & Sewer)	6.0	1.5	2.7	1.2	80.0%	45.0%
System Availability Fee (SAF)	7.7	1.9	0.5	(1.4)	-73.7%	6.5%
Washington Aqueduct Backwash	3.3	0.8	0.0	(0.8)	-100.0%	0.0%
Others	7.4	1.9	1.3	(0.6)	-31.6%	39.4%
Subtotal	\$47.2	\$11.8	\$6.6	(\$5.2)	-44.1%	14.0%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$47.2	\$11.8	\$6.6	(\$5.2)	-44.1%	14.0%
Grand Total	\$804.1	\$201.0	\$204.5	\$3.5	1.7%	25.4%

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

Customer Category	Water	Sewer	Clean Rivers			WSRF	Total
			IAC	Metering Fee			
Residential	\$10,360	\$16,341	\$6,391	\$2,688	\$2,388	\$38,166	
Commercial	20,607	23,331	7,749	1,754	4,070	57,511	
Multi-family	13,631	20,965	2,857	843	1,878	40,173	
Federal	7,720	8,776	4,463	392	1,452	22,804	
District Govt	1,691	2,288	1,891	212	499	6,581	
DC Housing Authority	1,491	2,209	261	65	103	4,128	
Total:	\$55,500	\$73,910	\$23,611	\$5,953	\$10,390	\$169,364	

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

Customer Category	FY2023 Budget	Year-To-Date Budget	Actual Received	Variance		Actual % of Budget
				Favorable / <Unfavorable>	Variance % of YTD Budget	
Residential	\$24,093	\$6,023	\$6,391	\$367	6%	27%
Commercial	28,572	7,143	7,749	606	8%	27%
Multi-family	11,637	2,909	2,857	(52)	-2%	25%
Federal	18,438	4,610	4,463	(146)	-3%	24%
District Govt	7,680	1,920	1,891	(29)	-2%	25%
DC Housing Authority	1,006	252	261	9	4%	26%
Total:	\$91,426	\$22,857	\$23,611	\$755	3%	26%

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 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
September 30, 2022	\$29.1	12,168
October 31, 2022	\$29.4	12,370
November 30, 2022	\$29.7	12,689
December 31, 2022	\$31.0	13,465

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

Greater Than 90 Days by Customer

	Number of Accounts			Month of Dec (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Nov		Dec		
				No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	%
a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	%	
Commercial	9,071	2,147	11,218	1,242	7,898,635	63	\$209,915	1,266	\$7,778,322	1,305	\$8,108,550	26%
Multi-family	8,627	358	8,985	1,299	12,594,490	17	\$83,878	1,256	\$12,056,618	1,316	\$12,678,368	41%
Single-Family Residential	107,149	2,062	109,211	10,699	10,071,236	145	\$158,740	10,167	\$9,887,006	10,844	\$10,229,976	33%
Total	124,847	4,567	129,414	13,240	\$30,564,361	225	\$452,533	12,689	\$29,721,946	13,465	\$31,016,894	100%

- Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.

Notes: Included in the above \$31.0 million (or 13,465 accounts) of the DC Water Over 90 days delinquent accounts, \$5,067,418.53 (or 1,357 accounts) represents Impervious only accounts over 90 days delinquent

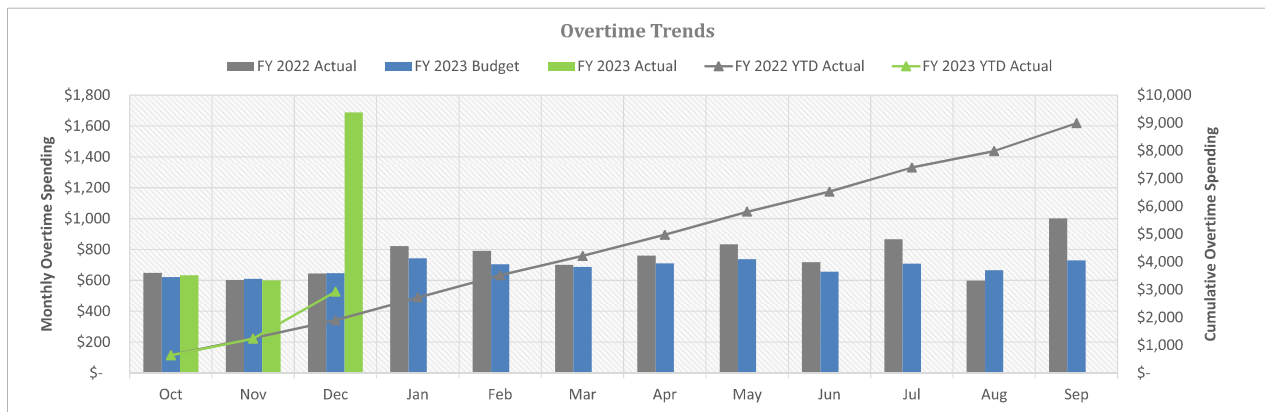
- Delinquent accounts (13,465) as a percentage of total accounts (129,414) is 10.4 percent.
- Delinquent Impervious Only accounts (1,357) as a percentage of total accounts (129,414) is 1.0 percent.
- Delinquent Impervious Only accounts (1,357) as a percentage of total delinquent accounts (13,465) are 10.1 percent.

Fiscal Year-to-Date
As of December 31, 2022

Overtime by Department

Department	FY 2023			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Shared Services Office	\$0	\$10	0.0%	0.0%
Secretary to the Board	0	0	0.0%	0.0%
CIP Infrastructure Management	10,000	307	3.1%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	0	114,771	0.0%	0.0%
Customer Service	405,000	100,582	24.8%	4.3%
Engineering and Technical Services	938,000	192,861	20.6%	5.9%
Facilities Management *	250,000	109,358	43.7%	11.2%
Finance **	40,000	28,785	72.0%	1.6%
Fleet Management	6,000	2,006	33.4%	0.8%
Information Technology	10,000	1,134	11.3%	0.1%
Government and Legal Affairs	3,000	266	8.9%	0.0%
Marketing & Communication	2,000	1,342	67.1%	0.3%
Maintenance Services	600,000	163,769	27.3%	7.8%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	5,000	0	0.0%	0.0%
People and Talent	0	1,052	0.0%	0.1%
Permit Operations	45,000	15,353	34.1%	2.7%
Process Engineering	50,000	12,751	25.5%	1.2%
Procurement and Compliance ***	45,000	32,251	71.7%	2.5%
Pumping and Sewer Operations ****	2,068,000	841,927	40.7%	21.7%
Resource Recovery	0	28,439	0.0%	19.7%
Security	1,000	30	3.0%	0.0%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	0	0	0.0%	0.0%
Wastewater Treatment Operations	1,961,000	442,926	22.6%	17.6%
Water Operations *****	1,780,000	830,317	46.6%	19.6%
Total DC WATER	\$8,219,000	\$2,920,237	35.5%	9.3%

- * Facilities - Overtime used to cover spring and summer projects
- ** Finance - Overtime used to cover tasks associated with year-end close-out process
- *** Procurement & Compliance - Overtime used for afterhours inventory count and warehouse maintenance
- **** Pumping and Sewer - Crews working overtime to maintain Van Ness Reservoir that was out of service
- ***** 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 December 31, 2022

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

Service Areas	Budget		Actual			Variance		
	REVISED BUDGET	YTD BUDGET	Oct 2022 - Nov 2022	Dec 2022	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$22,104	\$11,044	\$4,193	\$2,120	\$6,313	28.6%	\$4,732	42.8%
Subtotal	22,104	11,044	4,193	2,120	6,313	28.6%	4,732	42.8%
WASTEWATER TREATMENT								
Liquids Processing	41,050	12,736	2,690	1,286	3,976	9.7%	8,760	68.8%
Plantwide	14,596	2,720	1,949	53	2,002	13.7%	718	26.4%
Solids Processing	12,939	4,266	4,933	1,452	6,385	49.3%	-2,119	-49.7%
Enhanced Nitrogen Removal Facilities	3,322	1,494	326	501	827	24.9%	667	44.6%
Subtotal	71,907	21,215	9,899	3,291	13,190	18.3%	8,025	37.8%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	104,558	25,590	11,243	11,941	23,184	22.2%	2,406	9.4%
Program Management	-	-	72	21	93	0.0%	-93	0.0%
Combined Sewer	3,473	851	123	4	127	3.7%	724	85.0%
Subtotal	108,031	26,441	11,438	11,966	23,404	21.7%	3,036	11.5%
STORMWATER								
Local Drainage	654	31	3	3	6	0.0%	25	80.6%
On-Going	1,081	170	354	9	362	33.5%	-192	-113.3%
Pumping Facilities	4,829	805	117	4	121	2.5%	684	85.0%
DDOT	-	-	-	-	0	0.0%	0	0.0%
Research and Program Management	173	0	-	-	0	0.0%	0	100.0%
Trunk/Force Sewers	772	123	-	-	0	0.0%	123	100.0%
Subtotal	7,509	1,128	474	15	489	6.5%	639	56.7%
SANITARY SEWER								
Collection Sewers	4,582	907	1,179	16	1,194	26.1%	-287	-31.7%
On-Going	14,096	4,004	1,861	1,049	2,909	20.6%	1,095	27.3%
Pumping Facilities	3,085	400	259	166	425	13.8%	-25	-6.1%
Program Management	9,087	2,351	1,893	83	1,976	21.7%	375	16.0%
Interceptor/Trunk Force Sewers	37,182	9,913	4,170	1,282	5,452	14.7%	4,461	45.0%
Subtotal	68,031	17,576	9,362	2,595	11,956	17.6%	5,620	32.0%
WATER								
Distribution Systems	30,986	9,194	6,792	3,711	10,503	33.9%	-1,308	-14.2%
Lead Program	42,477	14,890	7,435	3,152	10,587	24.9%	4,303	28.9%
On-Going	18,280	3,368	2,498	518	3,015	16.5%	353	10.5%
Pumping Facilities	5,910	1,021	346	20	366	6.2%	655	64.2%
DDOT	-	-	-	-	0	0.0%	0	0.0%
Storage Facilities	6,447	2,259	818	299	1,117	17.3%	1,143	50.6%
Program Management	4,809	1,244	829	216	1,044	21.7%	199	16.0%
Subtotal	108,909	31,976	18,716	7,916	26,632	24.5%	5,344	16.7%
Capital Projects	386,492	109,381	54,081	27,903	81,984	21.2%	27,397	25.0%
CAPITAL EQUIPMENT	47,421	13,752	3,404	\$774	4,178	8.8%	9,574	69.6%
WASHINGTON AQUEDUCT	67,523	-	-	-	0	0.0%	-	0.0%
Additional Capital Programs	114,944	13,752	3,404	774	4,178	3.6%	9,574	69.6%
Total	\$501,437	\$123,133	\$57,486	\$28,677	\$86,163	17.2%	\$36,971	30.0%

Fiscal Year-to-Date
As of December 31, 2022

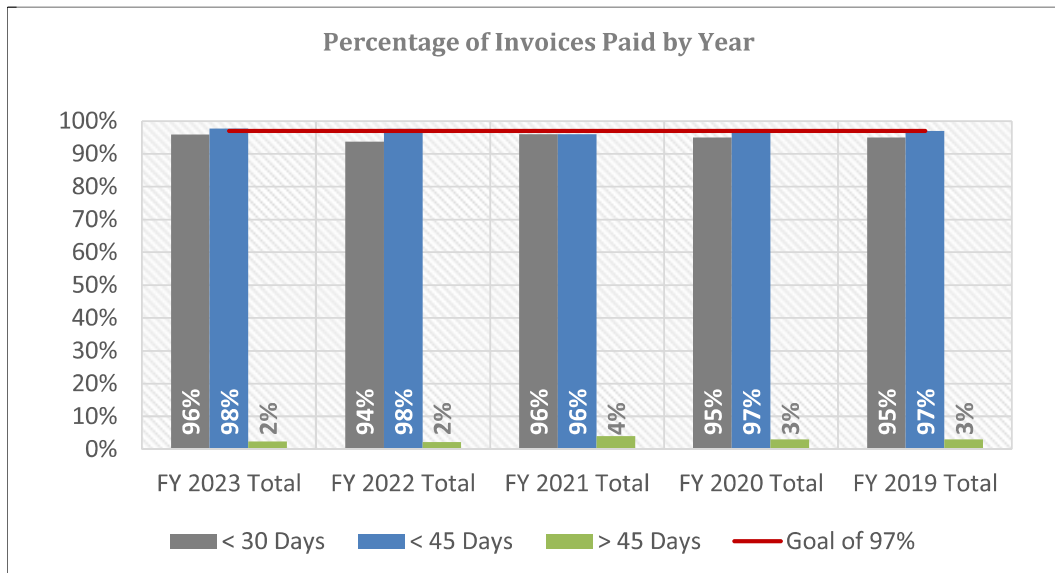
Accounts Payable Performance

Cumulative performance for the three-month period ending December FY 2023, a total of 6,262 vendor payments were processed and paid within 30 days compared to 4,608 in FY 2022 (as shown in the table) and with a dollar value of \$135.3 million compared to \$112.5 million for FY 2022.

For FY 2023, approximately 96% of the invoices were paid within 30 days compared to 94% for FY 2022. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
	FY 2023		FY 2022	
	Number	Percent	Number	Percent
Less than 30	6,262	95.9%	4,608	93.7%
Less than 45	6,386	97.8%	4,801	97.6%
Greater than 45	146	2.2%	116	2.4%
Sub-Total ≤ 45	6,532	100%	4,917	100%
Retainage/Dispute	-		-	
Total	6,532		4,917	

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



Fiscal Year-to-Date
As of December 31, 2022

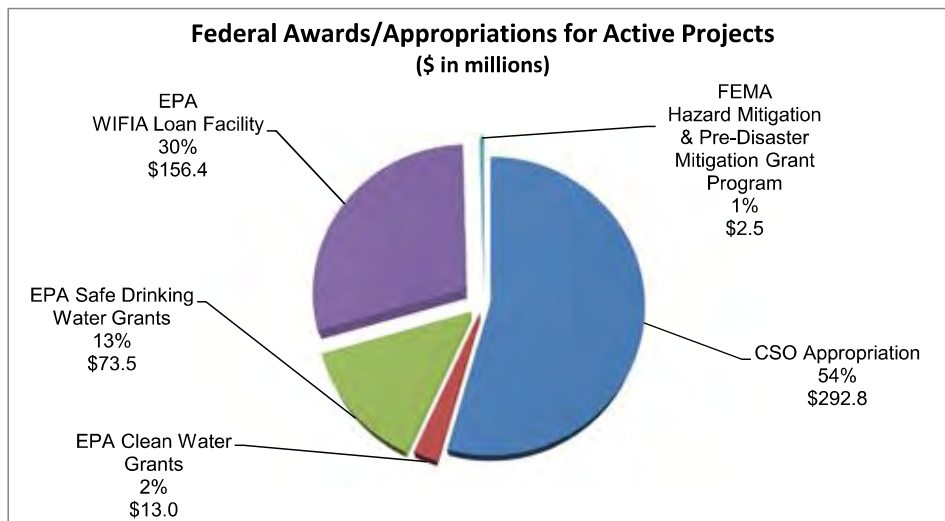
Grants Report

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 December 31, 2022, DC Water has \$538.2 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 \$27.9 million and \$156.4 million respectively as of December 31, 2022. FEMA grants have a balance of \$1.2 million as of December 31, 2022.

DC Water has received twenty-six separate Congressional CSO appropriations totaling \$292.8 million plus accrued interest of \$12.5 million, resulting in total CSO funding of \$305.3 million. The cumulative CSO appropriation life-to-date cash disbursement is \$297.3 million, based on requested reimbursements through December 31, 2022. FY 2023 CSO appropriation of \$8 million (Public Law 117-328) is pending receipt from the US Treasury. The remaining CSO balance as of December 31, 2022, is \$4,085 which represents interest earned on CSO funds through the month of December 2022.

During May 2022 and October 2022, DC Water received payments of \$982,664, and \$190,869 from FEMA as a reimbursement for eligible COVID-19 costs (PPE, health screening, deep cleaning, flexi glasses, etc.) for FY 2020 and FY 2021. In December 2022, additional ~\$840,000, in COVID-19 costs for FY 2020 and FY 2022 has been submitted for reimbursement and is currently under review by FEMA.

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2022

FY 2022 Budget to Actual Performance (\$000's)

Operating Revenues

Category	A	B	C = B/A	D = B - A
	BUDGET	ACTUAL	% of BUDGET	Fav/(Unfav) \$
Res. / Comm. / Multi.	\$427,771	\$451,336	105.5%	\$23,565
Federal	77,746	77,112	99.2%	(\$634)
Municipal (DC Govt.)	18,668	21,055	112.8%	\$2,386
DC Housing	12,592	13,210	104.9%	\$619
Metering Fee	24,083	23,134	96.1%	(\$949)
Water System Replacement Fee (WSRF)	39,717	42,079	105.9%	\$2,362
Wholesale	84,669	84,899	100.3%	\$230
PILOT/ROW	21,588	22,630	104.8%	\$1,041
All Other	93,253	98,140	105.2%	\$4,887
TOTAL	\$800,087	\$833,593	104.2%	\$33,507

Operating Expenditures

Category	A	B	C = B/A	D = A - B
	BUDGET	ACTUAL	% of BUDGET	Fav/(Unfav) \$
Personnel	\$180,353	\$173,229	96.0%	\$7,124
Contractual Services	88,504	75,878	85.7%	12,626
Water Purchases	35,217	33,345	94.7%	1,872
Chemicals & Supplies	34,202	39,189	114.6%	(4,988)
Utilities	27,329	37,820	138.4%	(10,491)
Small Equipment	1,108	862	77.8%	246
SUBTOTAL O&M	\$366,711	\$360,323	98.3%	\$6,388
Debt Service	231,164	209,768	90.7%	21,396
PILOT/ROW	22,718	22,718	100.0%	0
Cash Financed Capital Improvements	37,830	37,830	100.0%	0
TOTAL OPERATING	\$658,423	\$630,638	95.8%	\$27,785
Capital Labor	(25,086)	(24,413)	97.3%	(673)
TOTAL NET OPERATING	\$633,337	\$606,225	95.7%	\$27,112

Capital Disbursements

Service Area	A	B	C = B/A	D = A - B
	REVISED BUDGET	ACTUAL	% of BUDGET	Fav/(Unfav) \$
Non Process Facilities	\$31,439	\$17,788	56.6%	\$13,651
Wastewater Treatment	85,978	69,277	80.6%	16,702
Combined Sewer Overflow	152,267	117,675	77.3%	34,592
Stormwater	7,031	2,168	30.8%	4,864
Sanitary Sewer	68,084	31,056	45.6%	37,029
Water	165,313	71,316	43.1%	93,997
SUBTOTAL: CAPITAL PROJECTS	\$510,112	\$309,279	60.6%	\$200,834
Capital Equipment	40,519	21,373	52.7%	19,146
Washington Aqueduct	16,875	14,683	87.0%	2,192
SUBTOTAL: ADD'L CAPITAL PROGRAMS	\$57,394	\$36,056	62.8%	\$21,338
TOTAL	\$567,507	\$345,335	60.9%	\$222,172



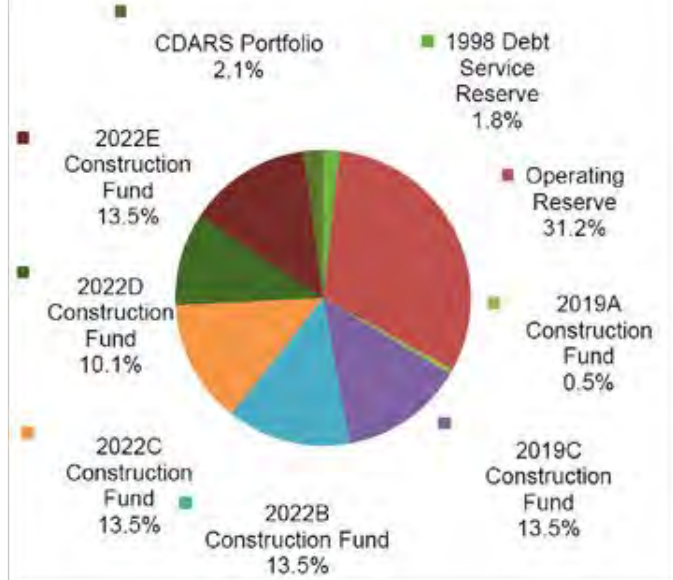
Investment Performance Summary Report – December 2022

DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Reserve raised interest rates by 50 basis points at their most recent meeting which took place December 13th and 14th breaking a string of four consecutive meetings where 75 basis point hikes were announced. The federal funds target rate is now at a range between 4.25% to 4.50%.
- Being among the most sensitive areas of the U.S. economy related to interest rate movements, the real estate sector continues to show signs of slowdown. Existing home sales in November were down 7.7% from the previous month and have now decreased 35% year over year.
- Consumer confidence is showing signs of improved optimism despite persistent inflation and subsequent aggressive Fed rate increases.
- **Takeaway:** The Fed is expected to raise rates at a slower pace as monthly inflation data has improved.

INVESTMENT PORTFOLIOS

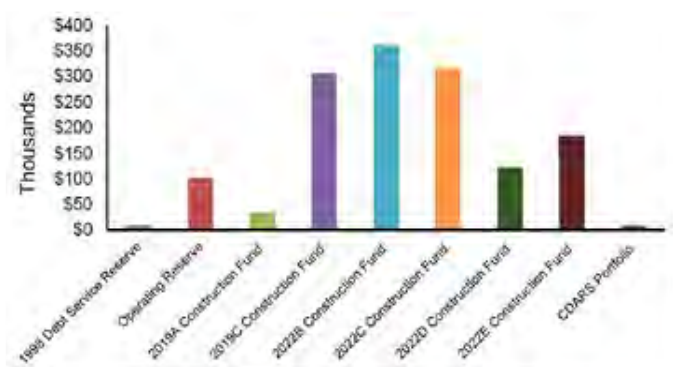


Certificates of Deposit Account Registry Services (CDARS)

PORTFOLIO RECAP

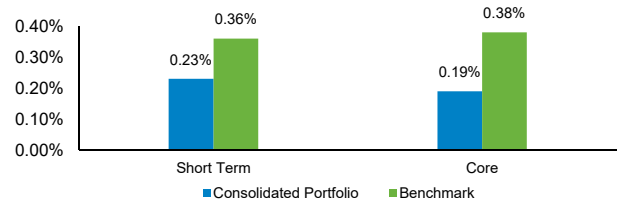
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.66%. The short term consolidated composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.36%. The Core Consolidated Composite periodic 1 month return was 0.19% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.38%.²

MONTHLY EARNINGS¹ AND PERFORMANCE²



Operating Reserve

- During December, the investment advisor (PFMAM) purchased \$1.1 million in corporate notes with yields ranging from 4.70% to 5.08%, \$5.9 million in treasury bonds with a yield of 4.50% and \$0.7 million in federal agency mortgage-backed security with a yield of 3.35%.



Operating Funds Interest Income Earnings

- December 2022 - \$6,227
- YTD FY 2023 - \$346,618

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

**DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**

ACTION REQUESTED

**GOODS AND SERVICES CONTRACT OPTION YEAR THREE
MERCHANT CREDIT/DEBIT CARD PROCESSING SERVICES ADDITIONAL FUNDING
(Non-Joint Use – Indirect Cost)**

Approve additional funding for Merchant Credit/Debit Card Processing Services in the amount \$1,700,000.00 and extend the contract to September 30, 2023.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME: First Data Merchant Services, LLC 101 Hudson Street Jersey City, NJ 07302	SUBS: N/A	PARTICIPATION: N/A
--	---------------------	------------------------------

DESCRIPTION AND PURPOSE

Original Contract Value:	\$720,000.00
Original Contract Dates:	01-01-2019—12-31-2019
No. of Option Years in Contract:	3
Contract Modification No. 1 Value:	\$755,000.00
Contract Modification No. 1 Dates:	08-01-2019—12-31-2019
Option Year 1 Value:	\$1,567,500.00
Option Year 1 Dates:	01-01-2020—12-31-2020
Contract Modification No. 2 Value:	\$257,350.00
Contract Modification No. 2 Dates:	10-01-2020—12-31-2020
Option Year 2 Value:	\$2,567,520.00
Option Year 2 Dates:	01-01-2021—12-31-2021
Option Year 2 Extension Value:	\$0.00
Option Year 2 Extension Dates:	01-01-2022—03-31-2022
Option Year 3 Value:	\$1,600,000.00
Option Year 3 Dates:	04-01-2022 —12-31-2022
Option Year 3 Extension Dates:	01-01-2023 — 02-28-2023
Option Year 3 Extension Value:	\$490,000.00
Contract Extension Dates:	03-01-2023 — 09-30-2023
Contract Extension Value:	\$1,700,000.00

Purpose of the Contract:

Contract to provide merchant credit/debit card processing services.

Contract Scope:

This contract includes electronic authorization, data capture and settlement services for all VISA, MasterCard and Discover credit and/or debit transactions generated by DC Water for processing of monthly residential and commercial water bills, sewer bills and permit bills.

Contract Additional Funding:

Approve additional funding in the amount of \$1,700,000.00 to cover the conversion to Paymentus. This amount covers on-going processing fees, increases in interchange fees, the use of corporate and reward cards by commercial customers and payment aggregators.

Spending Previous Year:

Cumulative Contract Value: 01-01-2019 – 02-28-2023: \$7,957,970.00
 Cumulative Contract Spending: 01-01-2019 – 12-31-2022: \$7,247,311.97

PROCUREMENT INFORMATION

Contract Type:	Fixed Unit Price	Award Based On:	Highest Ranked Offeror
Commodity:	Services	Contract Number:	18-PR-CFO-55
Contractor Market:	Open Market with Preference for LBE and LSBE Participation		

BUDGET INFORMATION

Funding:	Operating	Department:	Finance
Service Area:	DC Water Wide	Department Head:	Ivan A. Boykin

ESTIMATED USER SHARE INFORMATION

User	Share %	Dollar Amount
District of Columbia	100%	\$1,700,000.00
TOTAL ESTIMATED DOLLAR AMOUNT	100%	\$1,700,000.00

_____/_____
 Ivan A. Boykin Date
 Director of Finance

_____/_____
 Dan Bae Date
 VP of Procurement

_____/_____
 Matthew T. Brown Date
 CFO and EVP of Finance and Procurement

_____/_____
 David L. Gadis Date
 CEO and General Manager



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

**Thursday, February 23, 2023; 9:30 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

Call to Order	Chairperson
January 2023 Financial Report	Chief Financial Officer
Capital Improvement Program Quarterly Update	Director, CIP Infrastructure Management
Recommendation for Approval of the FY 2023 Revised and FY 2024 Proposed Budgets	Chief Financial Officer
Agenda for March 2023 Committee Meeting	Chairperson
Adjournment	Chairperson

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



Appendix:



DC Water

Investment Performance Report – December 2022



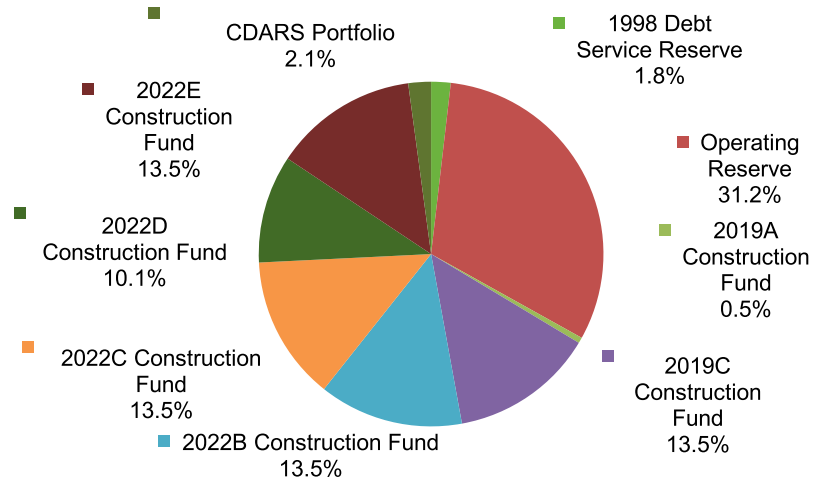


DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Reserve raised interest rates by 50 basis points at their most recent meeting which took place December 13th and 14th breaking a string of four consecutive meetings where 75 basis point hikes were announced. The federal funds target rate is now at a range between 4.25% to 4.50%.
- Being among the most sensitive areas of the U.S. economy related to interest rate movements, the real estate sector continues to show signs of slowdown. Existing home sales in November were down 7.7% from the previous month and have now decreased 35% year over year.
- Consumer confidence is showing signs of improved optimism despite persistent inflation and subsequent aggressive Fed rate increases.
- **Takeaway:** The Fed is expected to raise rates at a slower pace as monthly inflation data has improved.

INVESTMENT PORTFOLIOS



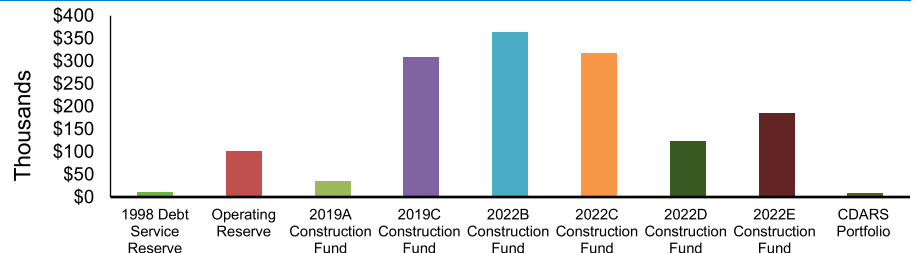
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.66%. The short term consolidated composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.36%. The Core Consolidated Composite periodic 1 month return was 0.19% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.38%.²

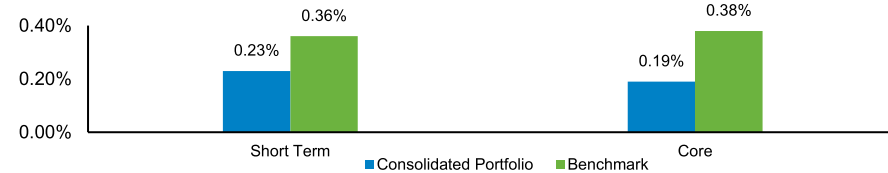
Operating Reserve

- During December, the investment advisor (PFMAM) purchased \$1.1 million in corporate notes with yields ranging from 4.70% to 5.08%, \$5.9 million in treasury bonds with a yield of 4.50% and \$0.7 million in federal agency mortgage-backed security with a yield of 3.35%.

MONTHLY EARNINGS¹ AND PERFORMANCE²



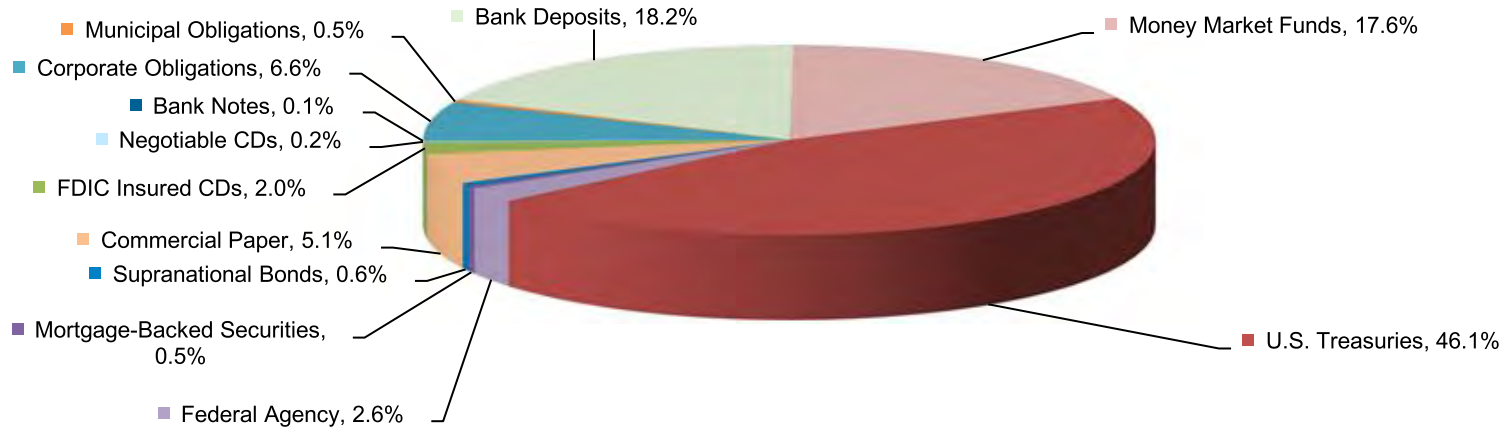
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



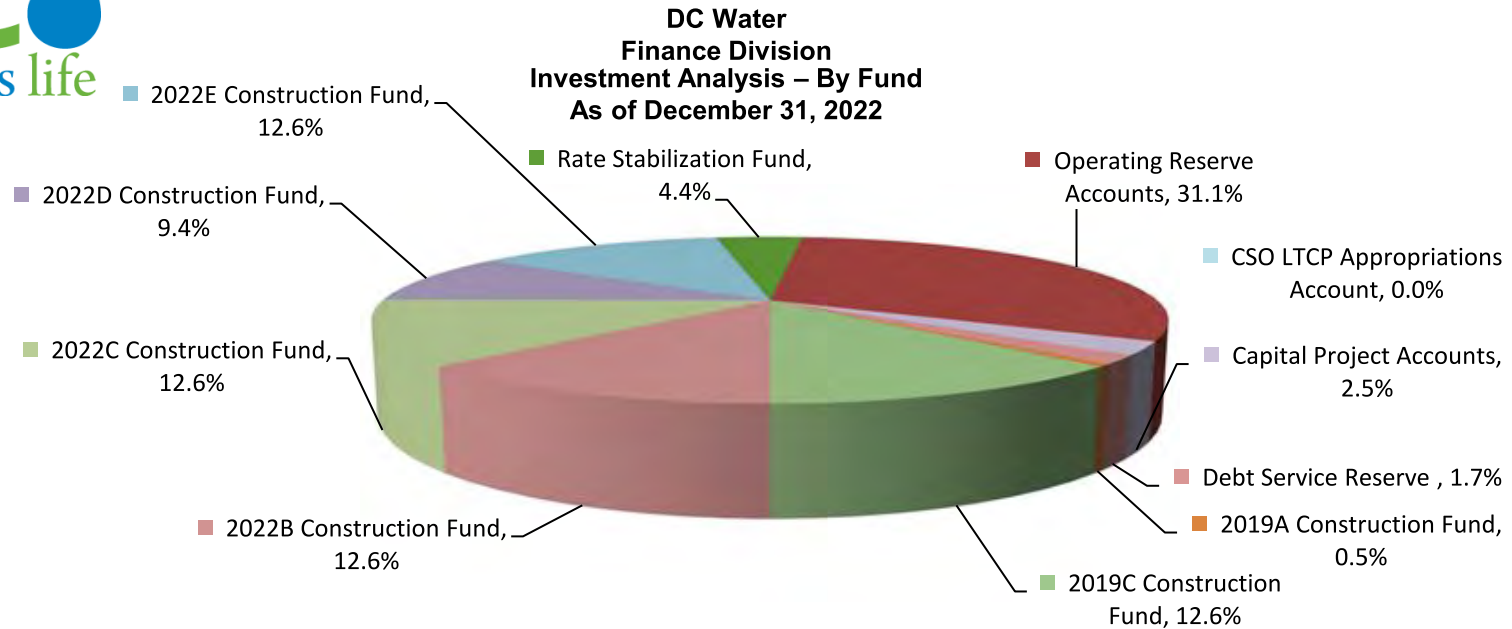
2. Please reference performance details under "portfolio recap" and on Page 11.



**DC Water
Finance Division
Investments - By Security Type
As of December 31, 2022**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	146,830,312	18.2%	100.0%
Money Market Funds	141,774,692	17.6%	100.0%
U.S. Treasuries	371,848,608	46.1%	100.0%
Federal Agency	20,610,529	2.6%	80.0%
Mortgage-Backed Securities	3,988,243	0.5%	30.0%
Supranational Bonds	4,465,833	0.6%	30.0%
Commercial Paper	41,449,484	5.1%	50.0%
FDIC Insured CDs	15,959,438	2.0%	30.0%
Negotiable CDs	1,772,380	0.2%	50.0%
Bank Notes	471,911	0.1%	40.0%
Corporate Obligations	53,080,454	6.6%	40.0%
Municipal Obligations	3,858,367	0.5%	30.0%
Total	\$ 806,110,250	100.0%	

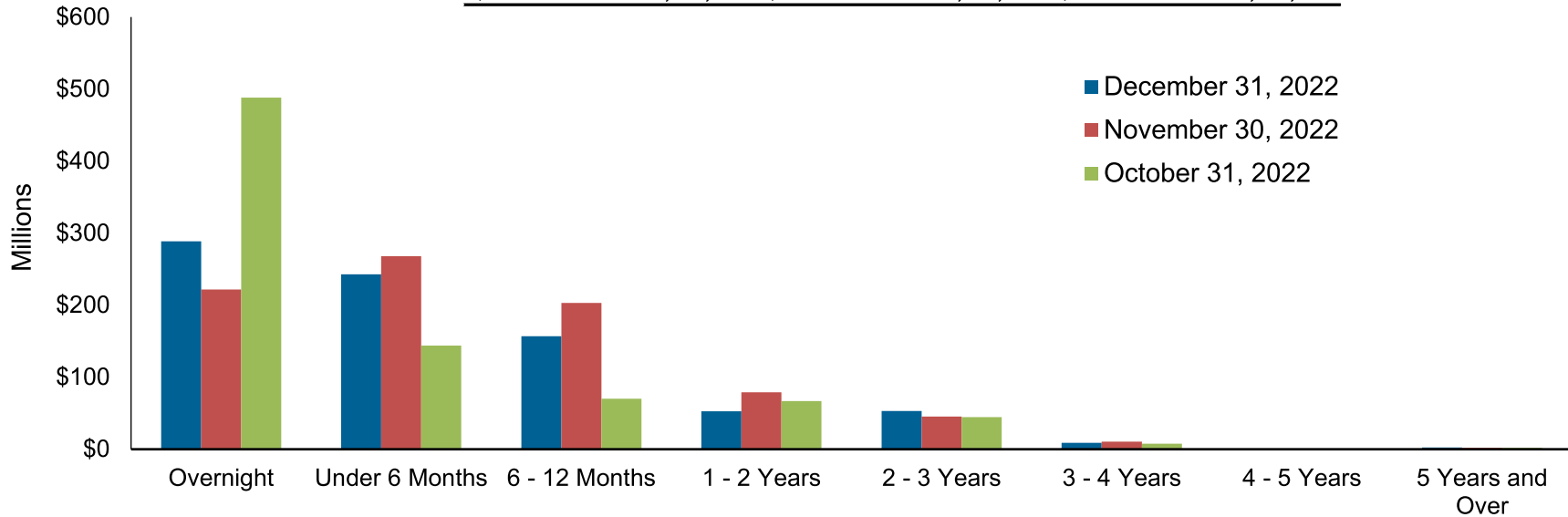


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 250,345,552	1.09%	0.95	404.1
CSO LTCP Appropriations Account	\$ 4,085	0.00%	0.00	1.0
Capital Project Accounts	\$ 20,403,054	0.00%	0.00	1.0
Debt Service Reserve	\$ 13,719,794	1.18%	1.14	417.6
2019A Construction Fund	\$ 3,997,597	3.48%	0.00	1.0
2019C Construction Fund	\$ 101,413,893	3.94%	0.08	28.3
2022B Construction Fund	\$ 101,554,840	4.58%	0.44	159.7
2022C Construction Fund	\$ 101,594,597	4.62%	0.77	282.7
2022D Construction Fund	\$ 75,966,667	3.50%	0.03	10.7
2022E Construction Fund	\$ 101,466,260	2.40%	0.32	113.8
Total	\$ 806,110,250	2.66%	0.52	207.3



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

Maturity Distribution	December 31, 2022	November 30, 2022	October 31, 2022
Overnight \$	288,605,003.41	\$221,854,134.35	\$488,393,277.57
Under 6 Months	242,822,624.32	267,890,155.15	143,762,718.52
6 - 12 Months	157,058,014.39	203,257,586.83	70,043,524.45
1 - 2 Years	52,859,156.19	79,051,033.33	66,798,073.68
2 - 3 Years	53,256,798.85	45,370,020.18	44,439,597.92
3 - 4 Years	8,763,298.65	10,587,698.04	7,606,153.00
4 - 5 Years	190,894.63	196,103.51	200,734.81
5 Years and Over	2,554,459.42	1,847,615.92	1,877,083.20
Totals \$	\$ 806,110,250	\$ 830,054,347	\$ 823,121,163





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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Bank Deposits				
TD Bank		146,830,311.84	18.2%	100.0%
Sub-Total Bank Deposits		146,830,311.84	18.2%	100.0%
Money Market Mutual Funds				
Allspring Treasury Plus MMF	AAAm	358,934.56	0.0%	50.0%
Allspring Government MMF	AAAm	195,448.15	0.0%	50.0%
Allspring 100% Treasury MMF	AAAm	54,533,023.82	6.8%	50.0%
Federated Treasury Obligations Fund	AAAm	86,687,285.04	10.8%	50.0%
Sub-Total Money Market Mutual Funds		141,774,691.57	17.6%	100.0%
U.S. Treasuries				
Treasury Note	AA+ / Aaa	371,848,608.30	46.1%	100.0%
Sub-Total Treasuries		371,848,608.30	46.1%	100.0%
Federal Agencies				
Fannie Mae	AA+ / Aaa	9,648,584.92	1.2%	40.0%
Federal Home Loan Bank	AA+ / Aaa	1,390,531.79	0.2%	40.0%
Freddie Mac	AA+ / Aaa	9,571,412.41	1.2%	40.0%
Sub-Total Federal Agencies		20,610,529.12	2.6%	80.0%
Mortgage-Backed Securities				
Fannie Mae	AA+ / Aaa	1,981,097.73	0.2%	5.0%
Freddie Mac	AA+ / Aaa	2,007,145.15	0.2%	5.0%
Sub-Total Mortgage-Backed Securities		3,988,242.88	0.5%	30.0%
Supranational Bonds				
Asian Development Bank	AAA / Aaa	1,914,847.48	0.2%	5.0%
Inter-American Development Bank	AAA / Aaa	1,491,393.26	0.2%	5.0%
International Bank for Reconstruction and Development	AAA / Aaa	1,059,591.78	0.1%	5.0%
Sub-Total Supranational Bonds		4,465,832.52	0.6%	30.0%

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



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Commercial Paper				
ANZ	AA- / Aa3	-	0.0%	5.0%
Citigroup	A-1 / P-1	5,326,002.50	0.7%	5.0%
Credit Suisse	A-2 / P-2	5,324,717.38	0.7%	5.0%
Collat Comm Paper V Co (JP Morgan)	A-1 / P-1	4,247,207.98	0.5%	5.0%
Goldman	A-1 / P-1	2,980,237.50	0.4%	5.0%
Gotham Funding Corp	A-1 / P-1	2,983,516.67	0.4%	5.0%
MUFG Bank	A-1 / P-1	2,282,857.18	0.3%	5.0%
Natixis	A-1 / P-1	2,282,745.47	0.3%	5.0%
Natixis	A-1+ / P-1	2,845,978.47	0.4%	5.0%
Old Line Funding LLC	A-1+ / P-1	4,948,430.55	0.6%	5.0%
Ridgefield Funding Co LLC	A-1 / P-1	2,969,058.33	0.4%	5.0%
Sheffield Recievables	A-1 / P-1	2,975,854.17	0.4%	5.0%
Westpac	A-1+ / P-1	2,282,877.49	0.3%	5.0%
Sub-Total Commercial Paper		41,449,483.69	5.1%	50.0%
FDIC Insured Certificates of Deposit				
CDARS - Placed by Industrial Bank	NR	15,959,437.56	2.0%	5.0%
Sub-Total FDIC-Insured Certificates of Deposit		15,959,437.56	2.0%	30.0%
Negotiable Certificates of Deposit				
Credit Agricole SA	A+ / Aa3	1,066,143.75	0.1%	5.0%
Nordea Bank AB NY	AA- / Aa3	706,236.61	0.1%	5.0%
Sub-Total Negotiable Certificates of Deposit		1,772,380.36	0.2%	50.0%
Corporate Obligations				
Amazon	AA / A1	753,968.66	0.1%	5.0%
American Express Co	BBB+ / A2	1,011,832.29	0.1%	5.0%
American Honda Finance	A- / A3	496,373.12	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	849,694.93	0.1%	5.0%
Bank of America	A- / A2	1,433,771.83	0.2%	5.0%
Bank of Montreal	A- / A2	704,434.45	0.1%	5.0%

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



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Corporate Obligations				
Bank of New York Mellon	A / A1	2,225,594.78	0.3%	5.0%
Bank of Nova Scotia Houston	A- / A2	681,137.53	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	711,168.00	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	336,177.72	0.0%	5.0%
Brown-Forman Corp	A- / A1	337,245.40	0.0%	5.0%
Burlington Northern Santa Fe	AA- / A3	350,868.06	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	983,891.47	0.1%	5.0%
Caterpillar Inc	A / A2	1,058,587.62	0.1%	5.0%
Charles Schwab	A / A2	420,144.83	0.1%	5.0%
Cintas	A- / A3	502,367.41	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,097,342.59	0.1%	5.0%
Colgate-Palmolive Company	AA- / Aa3	151,714.33	0.0%	5.0%
Comcast Corp	A- / A3	838,134.12	0.1%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,701,532.94	0.2%	5.0%
Deere & Company	A / A2	956,298.22	0.1%	5.0%
General Dynamics Corp	A- / A3	490,707.21	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,079,525.11	0.1%	5.0%
Hershey Company	A / A1	365,493.18	0.0%	5.0%
Home Depot Inc	A / A2	262,133.85	0.0%	5.0%
Honeywell International	A / A2	491,947.88	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,068,807.49	0.1%	5.0%
IBM Corp	A- / A3	1,067,966.67	0.1%	5.0%
JP Morgan	A- / A1	1,966,461.46	0.2%	5.0%
Lockheed Martin	A- / A3	504,117.21	0.1%	5.0%
Macquarie Group LTD	A+ / A2	504,487.50	0.1%	5.0%
Morgan Stanley	A- / A1	1,077,297.64	0.1%	5.0%
MUFG	A- / A1	554,337.94	0.1%	5.0%
National Australia Bank	AA- / Aa3	1,082,004.58	0.1%	5.0%
National Bank of Canada	BBB+ / A3	1,041,433.32	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	300,238.54	0.0%	5.0%
Nestle Holdings Inc	AA- / Aa3	1,471,351.95	0.2%	5.0%
Nordea Bank AB	AA- / Aa3	841,352.33	0.1%	5.0%



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Corporate Obligations				
Paccar Financial Corp	A+ / A1	1,072,194.85	0.1%	5.0%
PNC Financial Services	A- / A3	464,565.16	0.1%	5.0%
Praxair Inc	A / A2	1,212,058.68	0.2%	5.0%
Rabobank Nederland	A+ / Aa2	1,356,383.60	0.2%	5.0%
Roche Holding AG	AA / Aa2	1,842,029.81	0.2%	5.0%
Royal Bank of Canada	A / A1	994,670.91	0.1%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,141,370.49	0.1%	5.0%
State Street Corporation	A / A1	1,318,428.34	0.2%	5.0%
Sumitomo Mitsui Trust Holdings Inc	A / A1	1,059,907.43	0.1%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,125,836.95	0.1%	5.0%
Swedbank AB	A+ / Aa3	501,097.00	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,202,550.66	0.1%	5.0%
Toyota	A+ / A1	1,051,399.22	0.1%	5.0%
Truist Fin Corp	A- / A3	1,000,801.19	0.1%	5.0%
UBS AG London	A+ / Aa3	1,822,271.73	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	505,917.34	0.1%	5.0%
US Bank Cincinnati	AA- / A1	492,003.10	0.1%	5.0%
Wal-Mart Stores Inc.	AA / Aa2	657,479.00	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,037,565.49	0.1%	5.0%
Westpac Banking	AA- / Aa3	1,449,978.81	0.2%	5.0%
Sub-Total Corporate Obligations		53,080,453.92	6.6%	40.0%
Bank Notes				
Citibank	BBB+ / A3	-	0.0%	5.0%
US Bank Cincinnati	AA- / A1	471,910.68	0.1%	5.0%
Sub-Total Bank Notes		471,910.68	0.1%	40.0%



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Municipal Obligations				
Florida State Board of Administration	AA / Aa3	945,565.74	0.1%	5.0%
Louisiana State	AA- / Aa2	480,260.00	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	966,748.09	0.1%	5.0%
New York State Urban Development	AA+ / NR	1,109,366.49	0.1%	5.0%
NYC Transitional Finance Authority	AAA / Aa1	-	0.0%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	356,427.10	0.0%	5.0%
Sub-Total Municipal Obligations		3,858,367.42	0.5%	30.0%
Grand Total		\$ 806,110,249.86	100.0%	



DC Water
Finance Division
Certificate of Compliance

During the reporting period for the month ended December 31, 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*

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



**DC Water
Finance Division
Book Value Performance
As of December 31, 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%	0.02%
Operating Reserve Accounts	0.03%	0.33%	0.17%	0.69%	0.19%	0.38%	0.40%	0.99%
Debt Service Reserve	0.10%	1.22%	0.20%	0.79%	0.29%	0.57%	0.46%	0.40%
2019A Construction Fund	0.582%	7.07%	0.99%	3.99%	1.27%	2.54%	1.29%	0.69%
2019C Construction Fund	0.485%	5.86%	0.95%	3.84%	1.20%	2.40%	1.25%	0.70%
2022B Construction Fund	0.56%	6.78%	1.12%	4.51%	1.40%	2.79%	n/a	n/a
2022C Construction Fund	0.54%	6.50%	0.96%	3.87%	1.32%	2.63%	n/a	n/a
2022D Construction Fund	0.16%	1.93%	0.49%	1.95%	0.95%	1.89%	n/a	n/a
2022E Construction Fund	0.19%	2.28%	0.56%	2.23%	1.08%	2.15%	n/a	n/a
Short Term Consolidated Composite	0.23%	2.73%	0.59%	2.36%	0.93%	1.86%	1.16%	0.65%
ICE BofA 3-Month Treasury Index ¹	0.36%	4.25%	1.05%	4.24%	1.76%	3.52%	2.15%	1.14%
Core (1+Years) Consolidated Composite	0.19%	2.25%	0.55%	2.21%	0.92%	1.84%	1.38%	1.11%
ICE BofA 1-3 Year Treasury Index ²	0.38%	4.49%	1.14%	4.59%	2.05%	4.10%	3.13%	1.77%

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



DC Water
Finance Division
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 35,643,912		1/1/2023		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 89,779,261		1/1/2023		0.00%	\$ 89,779,261	\$ 89,779,261	\$ 89,779,261	\$ 89,779,261.00
DC RESERVES TD BANK DEPOSIT		1,000,000		1/1/2023		0.00%	1,000,000	1,000,000	1,000,000	1,000,000.00
ALLSPRING GOVERNMENT MMF		195,448		1/1/2023		4.04%	195,448	195,448	195,448	195,448.00
INDUSTRIAL BANK CDARS		5,188,585	0.300	1/5/2023	7/7/2022	0.30%	5,188,585	5,196,155	5,196,155	5,196,155.00
INDUSTRIAL BANK CDARS		2,751,582	0.300	1/12/2023	7/14/2022	0.30%	2,751,582	2,755,452	2,755,452	2,755,452.00
INDUSTRIAL BANK CDARS		2,708,567	0.300	1/12/2023	7/14/2022	0.30%	2,708,567	2,712,377	2,712,377	2,712,377.00
INDUSTRIAL BANK CDARS		5,283,485	1.400	5/4/2023	11/3/2022	1.40%	5,283,485	5,295,455	5,295,455	5,295,455.00
FANNIE MAE NOTES	3135G05G4	1,365,000	0.250	7/10/2023	7/10/2020	0.32%	1,362,065	1,334,912	1,366,112	1,366,112.00
FANNIE MAE NOTES	3135G05G4	750,000	0.250	7/10/2023	10/8/2020	0.26%	749,730	733,468	750,840	750,840.00
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,485,347	1,526,237	1,526,237.00
FREDDIE MAC NOTES	3137EAEV7	1,810,000	0.250	8/24/2023	8/21/2020	0.28%	1,808,154	1,759,253	1,811,201	1,811,201.00
FREDDIE MAC NOTES	3137EAEV5	285,000	0.250	9/8/2023	9/4/2020	0.24%	285,052	276,472	285,235	285,235.00
FREDDIE MAC NOTES	3137EAEV5	1,240,000	0.250	9/8/2023	9/4/2020	0.26%	1,239,591	1,202,895	1,240,880	1,240,880.00
FREDDIE MAC NOTES	3137EAEV5	750,000	0.250	9/8/2023	10/8/2020	0.26%	749,760	727,558	750,532	750,532.00
US TREASURY NOTES	91282CDM6	2,000,000	0.250	9/30/2023	10/6/2021	0.28%	1,998,906	1,935,652	2,000,867	2,000,867.00
US TREASURY N/B NOTES	91282CDD0	3,650,000	0.375	10/31/2023	11/3/2021	0.52%	3,639,449	3,521,172	3,647,947	3,647,947.00
US TREASURY NOTES	91282CAW1	4,000,000	0.250	11/15/2023	12/3/2020	0.22%	4,003,750	3,847,548	4,002,406	4,002,406.00
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,018,944	1,059,592	1,059,592.00
US TREASURY N/B NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	1,973,065	2,049,397	2,049,397.00
US TREASURY N/B NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,218,531	7,495,346	7,495,346.00
FREDDIE MAC NOTES	3137EAF52	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,107,081	1,154,865	1,154,865.00
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607GRS5	425,000	0.500	12/14/2023	12/14/2020	0.52%	424,783	407,061	425,032	425,032.00
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	340,683	356,427	356,427.00
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,100,549	3,250,043	3,250,043.00
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,851,416	2,996,474	2,996,474.00
TORONTO-DOMINION BANK CORPORATE NOTES	89114QCC9	500,000	0.550	3/4/2024	3/4/2021	0.58%	499,555	475,911	500,720	500,720.00
BANK OF MONTREAL CORPORATE NOTES	06368FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	681,954	704,434	704,434.00
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	662,228	696,269	696,269.00
GOLDMAN SACHS GROUP INC CORPORATE NOTES	38141GZP2	575,000	3.000	3/15/2024	3/15/2022	3.05%	574,488	564,965	579,772	579,772.00
CHARLES SCHWAB CORP NOTES (CALLABLE)	808513BN4	425,000	0.750	3/18/2024	3/7/2022	1.90%	415,319	405,430	420,145	420,145.00
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	475,481	501,097	501,097.00
BANK OF NOVA SCOTIA CORPORATE NOTES	0641593X2	450,000	0.700	4/15/2024	4/19/2021	0.71%	449,892	425,478	450,619	450,619.00
COMCAST CORP (CALLABLE) CORPORATE NOTES	20030NCR0	350,000	3.700	4/15/2024	2/24/2022	1.96%	362,677	347,322	360,154	360,154.00
US TREASURY N/B NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,208,795	5,478,384	5,478,384.00
US TREASURY NOTES	912828X70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	677,788	717,434	717,434.00
UNITEDHEALTH GROUP INC (CALLABLE) CORP N	91324PEB4	350,000	0.550	5/15/2024	2/24/2022	1.78%	340,662	330,161	344,489	344,489.00
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	351,907	375,220	375,220.00
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	451,431	480,260	480,260.00
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/1/2024	6/9/2021	0.40%	1,913,851	1,801,106	1,914,847	1,914,847.00
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/1/2024	6/1/2021	0.58%	424,673	398,273	424,973	424,973.00
US TREASURY N/B NOTES	91282CCG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,675,325	2,841,196	2,841,196.00
US TREASURY N/B NOTES	91282CEX5	1,500,000	3.000	6/30/2024	8/8/2022	3.08%	1,497,715	1,464,031	1,498,321	1,498,321.00
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	544,211	580,969	580,969.00
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	961,752	1,026,209	1,026,209.00
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZH3	485,000	3.970	7/26/2024	7/28/2022	3.97%	485,000	486,528	493,183	493,183.00
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZL4	500,000	0.650	7/29/2024	7/30/2021	0.64%	500,220	468,913	501,488	501,488.00

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DC Water
Finance Division
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	2.500	7/30/2024	2/24/2022	2.04%	505,465	487,135	508,725	
BANK OF NOVA SCOTIA CORPORATE NOTES	0641596E1	230,000	0.650	7/31/2024	8/3/2021	0.68%	229,795	215,148	230,519	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	468,409	490,512	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	349,946	367,677	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	331,629	355,902	
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	351,549	368,645	
US TREASURY N/B NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,105,179	2,251,834	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,066,144	1,066,144	
COOPERAT RABOBANK UA/NY CORPORATE NOTES	21688AAU6	595,000	3.875	8/22/2024	8/22/2022	3.90%	594,726	593,297	603,038	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,132,245	7,583,027	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	408,119	440,538	
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	1,090,000	0.606	9/14/2024	9/14/2021	0.61%	1,090,000	1,016,797	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	1,865,675	1,997,529	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL)	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	361,045	375,714	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL)	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	120,348	125,224	
INTER-AMERICAN DEVEL BK NOTES	4581XDZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,390,447	1,491,393	
BANK OF NY MELLON CORP (CALLABLE) CORPOROR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	327,137	348,496	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,493,111	2,682,089	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,357,740	1,390,532	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	688,529	740,901	
COOPERATIVE RABOBANK UA CORPORATE NOTES	21688AA51	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	705,026	753,346	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325C0DZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,009,270	1,082,005	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	471,816	496,373	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	701,876	753,623	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJ3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	471,716	497,240	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	944,344	966,748	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	454,404	492,003	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	482,278	499,753	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	439,490	471,911	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	483,768	510,420	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	283,388	300,239	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	288,143	305,644	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	388,288	413,281	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	166,506	176,152	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	309,225	326,956	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	180,921	191,219	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	295,187	312,536	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,746,081	1,842,030	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	664,531	705,065	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,610,390	1,701,533	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	689,000	728,843	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	395,021	413,098	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	484,959	504,488	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	330,773	342,523	
BURLINGTON NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	339,166	350,868	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	675,524	704,518	
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	728,408	753,969	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	319,111	337,245	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	105,871	110,483	

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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										
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	442,769	483,751	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	689,788	704,929	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	682,274	704,224	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	292,200	301,674	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	194,800	200,694	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	327,944	343,216	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	131,898	135,601	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	405,463	416,466	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	464,262	490,707	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	468,726	488,661	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	463,058	488,491	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	438,640	470,323	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	463,026	491,948	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	342,769	365,493	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	462,448	491,522	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	286,679	295,642	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.800	6/6/2025	6/8/2022	3.60%	464,963	450,268	466,132	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	681,138	701,813	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	679,316	700,832	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	536,977	550,921	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	679,030	700,864	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	220,809	224,847	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	225,466	246,541	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	708,608	699,025	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMM7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	670,676	689,557	
US TREASURY N/B NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,087,379	2,147,495	
US TREASURY N/B NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	918,447	943,411	
US TREASURY N/B NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,013,707	2,051,781	
MORGAN STANLEY CORP NOTES	617448BC6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	223,553	229,136	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,050,882	1,067,967	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	546,019	558,860	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	700,435	712,747	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2Z9	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	494,696	506,520	
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/9/2022	3.13%	149,862	146,817	151,714	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	177,260	182,471	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	142,793	146,841	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	689,687	709,078	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	154,474	156,901	
WALMART INC CORPORATE NOTES	931142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	648,941	657,479	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	373,413	379,389	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	349,998	354,843	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	149,482	151,651	
US TREASURY N/B NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,227,791	2,231,862	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	233,631	231,505	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	274,263	272,612	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	162,946	161,428	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	469,082	464,565	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	478,741	512,653	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	698,479	706,237	
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	193,912	191,448	
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	290,868	286,532	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	314,565	336,178	
US TREASURY N/B NOTES	91282CFW6	4,550,000	4.500	11/15/2025	12/8/2022	4.13%	4,596,566	4,605,021	4,622,108	

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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 N/B NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,391,627	1,401,656	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	670,986	693,681	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	704,583	701,639	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	438,058	436,414	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	327,668	348,392	
FNA 2016-M3 A2	3136ARTE8	567,139	2.702	2/1/2026	9/6/2022	3.76%	547,931	538,331	549,208	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	296,521	317,215	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	797,390	848,162	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	545,942	580,317	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	454,754	488,560	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	534,139	554,338	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	532,331	548,905	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	210,618	213,991	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	466,369	475,133	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	234,809	239,255	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	264,784	270,025	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	407,251	405,735	
FG J20795	31306X3C5	189,305	2.500	10/1/2027	3/24/2020	2.35%	191,198	181,093	190,895	
FANNIE MAE POOL	3138MRLV1	202,541	2.500	1/1/2028	2/18/2020	2.25%	206,149	193,566	205,256	
FR ZS6941	3132A7WA5	192,493	2.000	3/1/2028	5/18/2020	1.61%	197,967	181,470	196,444	
FG J23552	31307B5M2	184,987	2.500	5/1/2028	2/18/2020	2.25%	188,514	176,799	187,665	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	758,963	3.350	9/1/2028	12/13/2022	3.94%	736,134	734,834	738,461	
FN BM4614	3140J9DU2	276,931	3.000	3/1/2033	8/17/2021	2.35%	295,104	263,106	293,632	
FN FM0047	3140X3BR8	310,381	3.000	12/1/2034	6/17/2021	2.45%	330,022	293,565	328,548	
FN FM5616	3140X9G25	335,248	3.000	12/1/2034	9/21/2021	2.49%	354,578	317,974	353,543	
FN FM3770	3140X7FL8	237,319	3.000	7/1/2035	8/19/2020	2.48%	252,782	224,374	250,912	
										\$ 250,345,552.24
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ 358,935		1/1/2023		4.08%	\$ 358,935	\$ 358,935	\$ 358,935	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,867,745	6,005,397	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,195,582	4,328,699	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	99,453	102,700	
US TREASURY N/B NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	2,910,059	2,924,064	
										\$ 13,719,793.91
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 4,085		1/1/2023		0.00%	\$ 4,085	\$ 4,085	\$ 4,085	
										\$ 4,084.89
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 1,797,742		1/1/2023		0.00%	\$ 1,797,742	\$ 1,797,742	\$ 1,797,742	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		4,593,006		1/1/2023		0.00%	4,593,006	4,593,006	4,593,006	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		1/1/2023		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		1/1/2023		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		2,150,784		1/1/2023		0.00%	2,150,784	2,150,784	2,150,784	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		-		1/1/2023		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		905,608		1/1/2023		0.00%	905,608	905,608	905,608	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		-		1/1/2023		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		3,495,450		1/1/2023		0.00%	3,495,450	3,495,450	3,495,450	
										\$ 20,403,053.58
2019A Construction Fund										
ALLSPRING 100% TREASURY MMF		\$ 3,997,597		1/1/2023		3.48%	\$ 3,997,597	\$ 3,997,597	\$ 3,997,597	
										\$ 3,997,597.28

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



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
2019C Construction Fund										
ALLSPRING 100% TREASURY MMF		\$ 50,535,427		1/1/2023		3.48%	\$ 50,535,427	\$ 50,535,427	\$ 50,535,427	
US TREASURY NOTES	912828P38	20,000,000	1.750	1/31/2023	11/21/2022	4.07%	19,910,156	20,105,843	20,108,505	
GOTHAM FUNDING CORP COMM PAPER	38346MPD0	3,000,000	-	2/13/2023	11/21/2022	4.65%	2,967,800	2,982,477	2,983,517	
LMA AMERICAS LLC COMM PAPER	53944RPM4	3,000,000	-	2/21/2023	11/21/2022	4.71%	2,964,350	2,979,423	2,980,238	
US TREASURY NOTES	912828P79	4,085,000	1.500	2/28/2023	11/22/2022	4.30%	4,054,203	4,087,310	4,087,593	
SHEFFIELD RECEIVABLES COMM PAPER	82124MQ37	3,000,000	-	3/3/2023	11/21/2022	4.81%	2,959,625	2,975,691	2,975,854	
METLIFE SHORT TERM FUNDING COMM PAPER	59157UQM5	2,875,000	-	3/21/2023	11/21/2022	4.67%	2,830,917	2,845,462	2,845,978	
RIDGEFIELD FUNDNG CO LLC COMM PAPER	76582KQM6	3,000,000	-	3/21/2023	11/21/2022	4.77%	2,953,000	2,967,411	2,969,058	
OLD LINE FUNDING LLC COMM PAPER	67983UQM8	5,000,000	-	3/21/2023	11/22/2022	4.77%	4,922,319	4,946,965	4,948,431	
US TREASURY NOTES	91282CBU4	7,050,000	0.125	3/31/2023	11/22/2022	4.42%	6,944,250	6,978,447	6,979,292	
										\$ 101,413,892.84
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,511,446		1/1/2023		4.14%	\$ 10,511,446	\$ 10,511,446	\$ 10,511,446	
US TREASURY N/B NOTES	91282CBX8	10,190,000	0.125	4/30/2023	11/21/2022	4.46%	9,998,539	10,045,700	10,049,783	
US TREASURY N/B NOTES	91282CCD1	15,335,000	0.125	5/31/2023	11/21/2022	4.58%	14,985,170	15,058,738	15,061,950	
US TREASURY N/B NOTES	91282CCK5	41,075,000	0.125	6/30/2023	11/21/2022	4.65%	39,972,714	40,163,790	40,177,352	
US TREASURY N/B NOTES	91282CCN9	26,425,000	0.125	7/31/2023	11/21/2022	4.72%	25,607,477	25,741,039	25,754,309	
										\$ 101,554,839.71
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,294,175		1/1/2023		4.14%	\$ 10,294,175	\$ 10,294,175	\$ 10,294,175	
US TREASURY NOTES	91282CDA6	17,320,000	0.250	9/30/2023	11/18/2022	4.66%	16,679,295	16,762,750	16,779,570	
US TREASURY N/B NOTES	91282CDD0	52,035,000	0.375	10/31/2023	11/18/2022	4.66%	49,986,122	50,198,412	50,279,342	
US TREASURY N/B NOTES	91282CDR9	25,200,000	0.750	12/31/2023	11/18/2022	4.71%	24,125,063	24,227,958	24,241,509	
										\$ 101,594,596.59
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 52,630,757		1/1/2023		4.14%	\$ 52,630,757	\$ 52,630,757	\$ 52,630,757	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	1,205,000	-	1/12/2023	4/22/2022	2.18%	1,185,929	1,203,074	1,204,208	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	2,285,000	-	1/13/2023	4/22/2022	2.29%	2,247,012	2,280,942	2,283,286	
WESTPAC BANKING CORP COMM PAPER	9612C1NH6	2,285,000	-	1/17/2023	4/22/2022	2.12%	2,249,183	2,279,962	2,282,877	
MUFG BANK LTD/NY COMM PAPER	62479MNH2	2,285,000	-	1/17/2023	4/22/2022	2.14%	2,248,840	2,280,007	2,282,857	
NATIXIS NY BRANCH COMM PAPER	63873KNH6	2,285,000	-	1/17/2023	4/25/2022	2.26%	2,247,377	2,279,966	2,282,745	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	2,285,000	-	1/17/2023	4/22/2022	2.27%	2,246,783	2,279,116	2,282,735	
US TREASURY NOTES	9128283U2	2,400,000	2.375	1/31/2023	4/22/2022	1.79%	2,410,688	2,419,728	2,424,982	
US TREASURY NOTES	912828P79	8,255,000	1.500	2/28/2023	4/22/2022	1.87%	8,228,881	8,259,668	8,292,218	
										\$ 75,966,667.21
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 13,250,907		1/1/2023		4.14%	\$ 13,250,907	\$ 13,250,907	\$ 13,250,907	
COLLAT COMM PAPER V CO COMM PAPER	19424JNC6	3,045,000	-	1/12/2023	4/22/2022	2.18%	2,996,809	3,040,134	3,043,000	
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BND3	3,045,000	-	1/13/2023	4/22/2022	2.29%	2,994,377	3,039,592	3,042,716	
CREDIT SUISSE NEW YORK COMM PAPER	2254EBNH0	3,045,000	-	1/17/2023	4/22/2022	2.27%	2,994,072	3,037,159	3,041,982	
US TREASURY NOTES	9128284D9	16,345,000	2.500	3/31/2023	4/22/2022	1.96%	16,427,363	16,370,230	16,470,773	
US TREASURY NOTES	912828R28	24,810,000	1.625	4/30/2023	4/22/2022	2.06%	24,701,456	24,646,456	24,844,421	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,569,605	9,666,836	
US TREASURY N/B NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	26,919,273	27,249,998	
US TREASURY N/B NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	854,847	855,627	
										\$ 101,466,259.61
							\$ 803,114,745.14	\$ 799,068,422.42	\$ 806,110,249.86	\$ 806,110,249.86

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
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
RE1061994	INDUSTRIAL BANK CDARS	5,188,585.35	0.30	1/5/2023	7/7/2022	7/7/2022	0.30	5,188,585.35
RE1061986	INDUSTRIAL BANK CDARS	2,751,581.83	0.30	1/12/2023	7/14/2022	7/14/2022	0.30	2,751,581.83
RE1061986	INDUSTRIAL BANK CDARS	2,708,567.32	0.30	1/12/2023	7/14/2022	7/14/2022	0.30	2,708,567.32
RE1062034	INDUSTRIAL BANK CDARS	5,283,484.90	1.40	5/4/2023	11/3/2022	11/3/2022	1.40	5,283,484.90
6174468C6	MORGAN STANLEY CORP NOTES	225,000.00	4.00	7/23/2025	7/7/2022	7/11/2022	3.96	229,420.50
06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	210,000.00	4.41	7/24/2026	7/19/2022	7/26/2022	4.41	210,000.00
06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	465,000.00	4.41	7/24/2026	7/20/2022	7/26/2022	4.32	466,515.90
459200KS9	IBM CORP CORPORATE NOTES	1,050,000.00	4.00	7/27/2025	7/20/2022	7/27/2022	4.00	1,050,000.00
78016EZH3	ROYAL BANK OF CANADA CORPORATE NOTES	485,000.00	3.97	7/26/2024	7/25/2022	7/28/2022	3.97	485,000.00
89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	235,000.00	4.26	7/28/2026	7/25/2022	7/28/2022	4.26	235,000.00
89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	265,000.00	4.26	7/28/2026	7/26/2022	7/28/2022	4.23	265,265.00
13607H6M9	CANADIAN IMPERIAL BANK CORPORATE NOTES	550,000.00	3.95	8/4/2025	7/28/2022	8/4/2022	3.95	550,000.00
194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	150,000.00	3.10	8/15/2025	8/1/2022	8/9/2022	3.13	149,862.00
902613AR9	UBS GROUP AG CORP NOTES (CALLABLE)	700,000.00	4.49	8/5/2025	8/1/2022	8/5/2022	4.49	700,000.00
3137BN6G4	FHMS K053 A2	700,000.00	3.00	12/1/2025	8/4/2022	8/9/2022	3.36	692,399.48
91282CEX5	US TREASURY N/B NOTES	1,500,000.00	3.00	6/30/2024	8/4/2022	8/8/2022	3.08	1,502,483.86
3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,450,000.00	1.00	11/8/2024	8/5/2022	8/9/2022	3.40	1,378,868.22
91282CEY3	US TREASURY N/B NOTES	2,125,000.00	3.00	7/15/2025	8/5/2022	8/8/2022	3.14	2,121,105.85
14913RZ29	CATERPILLAR FINL SERVICE CORPORATE NOTES	500,000.00	3.65	8/12/2025	8/8/2022	8/12/2022	3.69	499,395.00
91282CEY3	US TREASURY N/B NOTES	935,000.00	3.00	7/15/2025	8/9/2022	8/9/2022	3.20	931,646.20
21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	595,000.00	3.88	8/22/2024	8/15/2022	8/22/2022	3.90	594,726.30
89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	180,000.00	3.65	8/18/2025	8/15/2022	8/18/2022	3.64	180,050.40
89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	145,000.00	3.65	8/18/2025	8/15/2022	8/18/2022	3.68	144,869.50
22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	1,050,000.00	4.10	8/16/2024	8/17/2022	8/19/2022	4.07	1,050,000.00
576004GY5	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	955,000.00	3.66	1/15/2025	8/17/2022	8/30/2022	3.66	955,000.00
3136ARTE8	FNA 2016-M3 A2	628,952.26	2.70	2/1/2026	8/31/2022	9/6/2022	3.76	607,887.45
91282CEY3	US TREASURY N/B NOTES	2,050,000.00	3.00	7/15/2025	9/1/2022	9/2/2022	3.54	2,028,079.49
24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	155,000.00	4.05	9/8/2025	9/6/2022	9/8/2022	4.07	154,922.50
641062BA1	NESTLE HOLDINGS INC CORP NOTE	375,000.00	4.00	9/12/2025	9/6/2022	9/13/2022	4.01	374,876.25
86563VBC2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	350,000.00	4.80	9/15/2025	9/6/2022	9/15/2022	4.81	349,884.50
931142EW9	WALMART INC CORPORATE NOTES	650,000.00	3.90	9/9/2025	9/6/2022	9/9/2022	3.92	649,545.00
437076CR1	HOME DEPOT INC NOTES (CALLABLE)	150,000.00	4.00	9/15/2025	9/12/2022	9/19/2022	4.01	149,946.00
172967NX5	CITIGROUP INC CORP NOTES (CALLABLE)	400,000.00	5.61	9/29/2026	9/22/2022	9/29/2022	5.61	400,000.00
91282CFK2	US TREASURY N/B NOTES	2,250,000.00	3.50	9/15/2025	10/6/2022	10/11/2022	4.23	2,210,568.19
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	230,000.00	4.95	10/15/2025	10/19/2022	10/24/2022	5.05	229,344.50
693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	460,000.00	5.67	10/28/2025	10/25/2022	10/28/2022	5.67	460,000.00
91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	160,000.00	5.15	10/15/2025	10/25/2022	10/28/2022	5.15	159,985.60
20030NDZ1	COMCAST CORP CORPORATE NOTES	190,000.00	5.25	11/7/2025	10/31/2022	11/7/2022	5.26	189,948.70
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	270,000.00	4.95	10/15/2025	11/1/2022	11/3/2022	4.93	270,466.43
65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	700,000.00	5.53	11/3/2025	11/2/2022	11/3/2022	5.53	700,000.00
20030NDZ1	COMCAST CORP CORPORATE NOTES	285,000.00	5.25	11/7/2025	11/3/2022	11/7/2022	5.35	284,250.45
341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	770,000.00	1.26	7/1/2025	11/8/2022	11/10/2022	5.55	693,329.43
53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	700,000.00	4.70	12/5/2025	11/28/2022	12/5/2022	4.74	699,244.00
05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	435,000.00	5.09	12/8/2025	11/29/2022	12/8/2022	5.09	435,000.00
91282CFW6	US TREASURY N/B NOTES	4,550,000.00	4.50	11/15/2025	12/6/2022	12/8/2022	4.13	4,609,575.39
3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	758,962.51	3.35	9/1/2028	12/8/2022	12/13/2022	3.94	736,981.86
91282CFW6	US TREASURY N/B NOTES	1,375,000.00	4.50	11/15/2025	12/16/2022	12/16/2022	3.99	1,399,204.94

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
Total Debt Service Reserve								
91282CBT7	US TREASURY N/B NOTES	3,240,000.00	0.75	3/31/2026	11/16/2022	11/17/2022	4.06	2,908,826.28
2019A Construction Fund								
912828N30	US TREASURY NOTES	3,900,000.00	2.125	12/31/2022	11/17/2022	11/18/2022	4.210	3,922,156.08
2019C Construction Fund								
82124MQ37	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	0.000	3/3/2023	11/18/2022	11/21/2022	4.810	2,959,625.00
912828P38	US TREASURY NOTES	25,000,000.00	1.750	1/31/2023	11/18/2022	11/21/2022	4.070	25,022,036.34
91282CBD2	US TREASURY NOTES	35,150,000.00	0.125	12/31/2022	11/18/2022	11/21/2022	3.950	35,021,649.96
38346MPD0	GOTHAM FUNDING CORP COMM PAPER	3,000,000.00	0.000	2/13/2023	11/21/2022	11/21/2022	4.650	2,967,800.00
53944RPM4	LMA AMERICAS LLC COMM PAPER	3,000,000.00	0.000	2/21/2023	11/21/2022	11/21/2022	4.710	2,964,350.00
59157UQM5	METLIFE SHORT TERM FUNDING COMM PAPER	2,875,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.670	2,830,916.67
67983UQM8	OLD LINE FUNDING LLC COMM PAPER	5,000,000.00	0.000	3/21/2023	11/21/2022	11/22/2022	4.770	4,922,319.44
76582KQM6	RIDGEFIELD FUNDNG CO LLC COMM PAPER	3,000,000.00	0.000	3/21/2023	11/21/2022	11/21/2022	4.770	2,953,000.00
912828P79	US TREASURY NOTES	4,085,000.00	1.500	2/28/2023	11/21/2022	11/22/2022	4.300	4,068,252.17
91282CBU4	US TREASURY NOTES	7,050,000.00	0.125	3/31/2023	11/21/2022	11/22/2022	4.420	6,945,533.14
2022B Construction Fund								
91282CBX8	US TREASURY N/B NOTES	10,190,000.00	0.125	4/30/2023	11/18/2022	11/21/2022	4.460	9,999,278.37
91282CCD1	US TREASURY N/B NOTES	15,335,000.00	0.125	5/31/2023	11/18/2022	11/21/2022	4.580	14,994,283.32
91282CCK5	US TREASURY N/B NOTES	41,075,000.00	0.125	6/30/2023	11/18/2022	11/21/2022	4.650	39,992,804.90
91282CCN9	US TREASURY N/B NOTES	26,425,000.00	0.125	7/31/2023	11/18/2022	11/21/2022	4.720	25,617,619.31
2022C Construction Fund								
91282CDA6	US TREASURY NOTES	17,320,000.00	0.250	9/30/2023	11/17/2022	11/18/2022	4.660	16,685,124.16
91282CDD0	US TREASURY N/B NOTES	52,035,000.00	0.375	10/31/2023	11/17/2022	11/18/2022	4.660	49,995,824.54
91282CDR9	US TREASURY N/B NOTES	25,200,000.00	0.750	12/31/2023	11/17/2022	11/18/2022	4.710	24,197,478.26
2022E Construction Fund								
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
91282CFN6	US TREASURY N/B NOTES	850,000.00	4.250	9/30/2024	11/17/2022	11/18/2022	4.500	851,011.42
91282CFN6	US TREASURY N/B NOTES	850,000.00	4.250	9/30/2024	11/17/2022	11/18/2022	4.500	851,011.42

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
91282CBU4	US TREASURY NOTES	225,000.00	0.13	3/31/2023	7/7/2022	7/11/2022	(3,719.97)	220,780.53
594918BB9	MICROSOFT CORP (CALLABLE) NOTES	475,000.00	2.70	2/12/2025	7/19/2022	7/22/2022	(23,639.59)	476,786.00
91282CBU4	US TREASURY NOTES	150,000.00	0.13	3/31/2023	7/20/2022	7/26/2022	(2,566.41)	147,130.25
91282CBU4	US TREASURY NOTES	175,000.00	0.13	3/31/2023	7/20/2022	7/27/2022	(3,009.52)	171,638.89
064159QD1	BANK OF NOVA SCOTIA	410,000.00	2.38	1/18/2023	7/21/2022	7/25/2022	(1,769.15)	408,393.54
459200HU8	IBM CORP NOTES	475,000.00	3.63	2/12/2024	7/21/2022	7/25/2022	(12,004.65)	482,986.27
78015K7J7	ROYAL BANK OF CANADA CORPORATE NOTES	690,000.00	0.50	10/26/2023	7/26/2022	7/28/2022	(23,144.24)	667,559.67
91282CBU4	US TREASURY NOTES	200,000.00	0.13	3/31/2023	7/26/2022	7/28/2022	(3,316.40)	196,284.41
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	575,000.00	0.50	12/14/2023	7/28/2022	8/3/2022	(20,882.88)	554,375.07
91282CBU4	US TREASURY NOTES	325,000.00	0.13	3/31/2023	8/1/2022	8/5/2022	(5,198.73)	319,186.87
902674YF1	UBS AG LONDON CORPORATE NOTES	555,000.00	0.38	6/1/2023	8/3/2022	8/5/2022	(13,825.20)	541,300.75
3137EAEQ8	FREDDIE MAC NOTES	2,225,000.00	0.38	4/20/2023	8/4/2022	8/8/2022	(40,757.12)	2,185,450.63
574193TP3	MD ST TXBL GO BONDS	500,000.00	0.41	8/1/2023	8/4/2022	8/8/2022	(12,795.00)	487,244.86
650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	375,000.00	0.72	3/15/2023	8/4/2022	8/8/2022	(5,403.75)	370,668.75
650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	225,000.00	0.48	3/15/2023	8/4/2022	8/8/2022	(3,561.75)	221,867.25
91282CBU4	US TREASURY NOTES	1,100,000.00	0.13	3/31/2023	8/4/2022	8/8/2022	(17,542.00)	1,080,421.98
3137EAEER6	FREDDIE MAC NOTES	1,400,000.00	0.38	5/5/2023	8/5/2022	8/9/2022	(29,185.29)	1,372,040.83
3135G04Q3	FANNIE MAE NOTES	500,000.00	0.25	5/22/2023	8/8/2022	8/12/2022	(10,891.04)	488,997.78
64971XHY7	NYC TRANS FIN AUTH, NY TXBL REV BONDS	925,000.00	2.52	11/1/2022	8/9/2022	8/9/2022	(1,248.75)	930,096.75
89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	330,000.00	2.50	3/22/2024	8/15/2022	8/18/2022	(4,097.40)	329,085.53
3137EAEER6	FREDDIE MAC NOTES	465,000.00	0.38	5/5/2023	8/16/2022	8/22/2022	(9,054.31)	456,418.23
3137EAEER6	FREDDIE MAC NOTES	135,000.00	0.38	5/5/2023	8/16/2022	8/22/2022	(2,667.91)	132,508.52
3137EAEER6	FREDDIE MAC NOTES	1,065,000.00	0.38	5/5/2023	8/17/2022	8/19/2022	(21,390.05)	1,044,970.90
798135H44	SAN JOSE, CA TXBL GO BONDS	435,000.00	2.30	9/1/2022	8/26/2022	8/29/2022	(20.60)	439,933.87
912828S92	US TREASURY NOTES	400,000.00	1.25	7/31/2023	8/26/2022	8/30/2022	(11,360.97)	393,048.24
3135G05G4	FANNIE MAE NOTES	550,000.00	0.25	7/10/2023	8/31/2022	9/6/2022	(14,562.47)	535,319.89
912828S92	US TREASURY NOTES	119,000.00	1.25	7/31/2023	9/1/2022	9/2/2022	(3,550.51)	116,762.69
91282CCN9	US TREASURY N/B NOTES	2,000,000.00	0.13	7/31/2023	9/1/2022	9/2/2022	(52,917.88)	1,940,067.93
91282CCN9	US TREASURY N/B NOTES	160,000.00	0.13	7/31/2023	9/6/2022	9/8/2022	(4,150.15)	155,302.45
3135G04Q3	FANNIE MAE NOTES	675,000.00	0.25	5/22/2023	9/7/2022	9/9/2022	(14,694.10)	660,334.31
91282CCN9	US TREASURY N/B NOTES	750,000.00	0.13	7/31/2023	9/7/2022	9/13/2022	(19,348.21)	728,139.43
91282CCN9	US TREASURY N/B NOTES	150,000.00	0.13	7/31/2023	9/12/2022	9/19/2022	(3,984.92)	145,525.48
17325FAS7	CITIBANK NA BANK NOTES (CALLABLE)	425,000.00	3.65	1/23/2024	9/22/2022	9/26/2022	(16,695.63)	423,269.19
008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	800,000.00	0.75	4/3/2023	10/6/2022	10/11/2022	(12,751.30)	787,205.33
4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	505,000.00	0.50	5/24/2023	10/6/2022	10/11/2022	(11,575.61)	494,350.95
459058JV6	INTL BK OF RECON AND DEV NOTE	715,000.00	0.13	4/20/2023	10/6/2022	10/11/2022	(14,470.45)	700,566.83
91282CCN9	US TREASURY N/B NOTES	140,000.00	0.13	7/31/2023	10/20/2022	10/24/2022	(4,199.23)	135,413.86
3135G04Q3	FANNIE MAE NOTES	575,000.00	0.25	5/22/2023	10/26/2022	10/28/2022	(13,439.90)	561,857.42
91282CCN9	US TREASURY N/B NOTES	400,000.00	0.13	7/31/2023	11/1/2022	11/3/2022	(12,057.04)	386,894.71
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/2/2022	11/3/2022	(21,825.08)	701,274.97
91282CCN9	US TREASURY N/B NOTES	300,000.00	0.13	7/31/2023	11/3/2022	11/7/2022	(8,973.84)	290,257.13
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/8/2022	11/10/2022	(21,483.92)	701,688.69
91282CCN9	US TREASURY N/B NOTES	575,000.00	0.13	7/31/2023	11/28/2022	12/5/2022	(15,511.10)	558,245.12
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,487.33)	220,433.44
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,478.16)	220,433.44
045167EV1	ASIAN DEVELOPMENT BANK NOTES	1,000,000.00	0.25	7/14/2023	12/6/2022	12/8/2022	(26,537.53)	974,130.00

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**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
<u>Operating Reserve Accounts</u>								
054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	470,000.00	1.65	5/1/2023	12/6/2022	12/8/2022	(5,912.60)	464,884.44
06368EA36	BANK OF MONTREAL CORPORATE NOTES	385,000.00	0.45	12/8/2023	12/6/2022	12/8/2022	(16,121.23)	368,795.35
3135G04Q3	FANNIE MAE NOTES	900,000.00	0.25	5/22/2023	12/6/2022	12/8/2022	(17,798.32)	881,857.00
605581MY0	MS ST TXBL GO BONDS	375,000.00	0.42	11/1/2023	12/6/2022	12/8/2022	(14,186.25)	360,976.40
91282CCN9	US TREASURY N/B NOTES	1,575,000.00	0.13	7/31/2023	12/6/2022	12/8/2022	(41,492.55)	1,530,168.14
3137EAES4	FREDDIE MAC NOTES	775,000.00	0.25	6/26/2023	12/8/2022	12/13/2022	(18,173.75)	757,322.03
3137EAES4	FREDDIE MAC NOTES	1,045,000.00	0.25	6/26/2023	12/13/2022	12/16/2022	(24,074.71)	1,021,623.93
91282CCU3	US TREASURY N/B NOTES	375,000.00	0.13	8/31/2023	12/13/2022	12/16/2022	(11,185.20)	363,566.28
<u>2019C Construction Fund</u>								
912828P38	US TREASURY NOTES	5,000,000.00	1.750	1/31/2023	12/21/2022	12/28/2022	6.590	5,024,142.32

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DC Water
Finance Division
Security Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
RE1061978	INDUSTRIAL BANK CDARS	5,187,938.57	0.05	7/7/2022	7/7/2022	7/7/2022	5,188,585.29
RE1061911	INDUSTRIAL BANK CDARS	2,751,170.27	0.03	7/14/2022	7/14/2022	7/14/2022	2,751,581.82
RE1061911	INDUSTRIAL BANK CDARS	2,708,162.19	0.03	7/14/2022	7/14/2022	7/14/2022	2,708,567.30
RE1061903	INDUSTRIAL BANK CDARS	5,281,904.40	0.03	11/3/2022	11/3/2022	11/3/2022	5,283,484.63
<u>Total Debt Service Reserve</u>							
912828L57	US TREASURY NOTES	1,290,000.00	1.75	9/30/2022	9/30/2022	9/30/2022	1,301,287.50
912828TY6	US TREASURY NOTES	3,740,000.00	1.63	11/15/2022	11/15/2022	11/15/2022	3,770,387.50
<u>2019A Construction Fund</u>							
912828N30	US TREASURY NOTES	3,900,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	3,941,437.50
<u>2019C Construction Fund</u>							
91282CBD2	US TREASURY NOTES	35,150,000.00	0.13	12/31/2022	12/31/2022	12/31/2022	35,171,968.75
<u>2022B Construction Fund</u>							
91282CAC5	US TREASURY NOTES	49,970,000.00	0.13	7/31/2022	7/31/2022	7/31/2022	50,001,231.25
9128282S8	US TREASURY NOTES	10,090,000.00	1.63	8/31/2022	8/31/2022	8/31/2022	10,171,981.25
<u>2022C Construction Fund</u>							
53944RHN1	LMA AMERICAS LLC COMM PAPER	3,015,000.00	-	8/22/2022	8/22/2022	8/22/2022	3,015,000.00
9128282S8	US TREASURY NOTES	6,705,000.00	1.63	8/31/2022	8/31/2022	8/31/2022	6,759,478.13
21687BJ28	COOPERATIEVE RABOBANK UA COMM PAPER	3,974,000.00	-	9/2/2022	9/2/2022	9/2/2022	3,974,000.00
63254FJ65	NATIONAL AUSTRALI BANK L COMM PAPER	4,466,000.00	-	9/6/2022	9/6/2022	9/6/2022	4,466,000.00
86562LJ86	SUMITOMO MITSUI BANKING COMM PAPER	3,015,000.00	-	9/8/2022	9/8/2022	9/8/2022	3,015,000.00
38150UJU6	GOLDMAN SACHS INTERNATIO COMM PAPER	3,015,000.00	-	9/28/2022	9/28/2022	9/28/2022	3,015,000.00
9128282W9	US TREASURY NOTES	6,705,000.00	1.88	9/30/2022	9/30/2022	9/30/2022	6,767,859.38
91282CAN1	US TREASURY NOTES	19,040,000.00	0.13	9/30/2022	9/30/2022	9/30/2022	19,051,900.00
05253CKL9	AUST & NZ BANKING GROUP COMM PAPER	5,000,000.00	-	10/20/2022	10/20/2022	10/20/2022	5,000,000.00
19424JKM7	COLLAT COMM PAPER V CO COMM PAPER	4,010,000.00	-	10/21/2022	10/21/2022	10/21/2022	4,010,000.00
2254EBKM2	CREDIT SUISSE NEW YORK COMM PAPER	3,025,000.00	-	10/21/2022	10/21/2022	10/21/2022	3,025,000.00
89119BKQ8	TORONTO DOMINION BANK COMM PAPER	5,000,000.00	-	10/24/2022	10/24/2022	10/24/2022	5,000,000.00
62479MKX0	MUFG BANK LTD/NY COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
78015DKX7	ROYAL BANK OF CANADA NY COMM PAPER	5,000,000.00	-	10/31/2022	10/31/2022	10/31/2022	5,000,000.00
89233HKX1	TOYOTA MOTOR CREDIT CORP COMM PAPER	3,025,000.00	-	10/31/2022	10/31/2022	10/31/2022	3,025,000.00
9128283C2	US TREASURY NOTES	9,260,000.00	2.00	10/31/2022	10/31/2022	10/31/2022	9,352,600.00
9128283C2	US TREASURY NOTES	9,260,000.00	2.00	10/31/2022	10/31/2022	10/31/2022	9,352,600.00
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	-	11/1/2022	11/1/2022	11/1/2022	3,025,000.00
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	-	11/1/2022	11/1/2022	11/1/2022	3,025,000.00

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>2022D Construction Fund</u>							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,750,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,750,000.00
89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,280,000.00	-	12/22/2022	12/22/2022	12/22/2022	2,280,000.00
38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	2,280,000.00	-	12/27/2022	12/27/2022	12/27/2022	2,280,000.00
89119BMW3	TORONTO DOMINION BANK COMM PAPER	3,750,000.00	-	12/30/2022	12/30/2022	12/30/2022	3,750,000.00
912828N30	US TREASURY NOTES	32,185,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	32,526,965.63
<u>2022E Construction Fund</u>							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,045,000.00

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
01/01/23	INTEREST	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.258	07/01/25	1,015,000	0.00	6,384.35	6,384.35
01/01/23	INTEREST	679111ZR8	OK ST TURNPIKE AUTH TXBL REV BONDS	0.804	01/01/24	355,000	0.00	1,427.10	1,427.10
01/05/23	MATURITY	RE1061994	INDUSTRIAL BANK CDARS	0.300	01/05/23	5,188,564	5,188,564.06	7,782.85	5,196,346.91
01/10/23	INTEREST	3135G05G4	FANNIE MAE NOTES	0.250	07/10/23	6,000,000	0.00	7,500.00	7,500.00
01/10/23	INTEREST	21688AAS1	COOPERATIVE RABOBANK UA CORPORATE NOTES	1.375	01/10/25	750,000	0.00	5,156.25	5,156.25
01/10/23	INTEREST	3135G05G4	FANNIE MAE NOTES	0.250	07/10/23	2,115,000	0.00	2,643.75	2,643.75
01/12/23	MATURITY	19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	0.000	01/12/23	1,205,000	1,205,000.00	0.00	1,205,000.00
01/12/23	MATURITY	19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	0.000	01/12/23	3,045,000	3,045,000.00	0.00	3,045,000.00
01/12/23	MATURITY	RE1061986	INDUSTRIAL BANK CDARS	0.300	01/12/23	5,460,127	5,460,126.74	8,190.19	5,468,316.93
01/12/23	INTEREST	6325C0DZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1.388	01/12/25	1,075,000	0.00	7,460.50	7,460.50
01/13/23	MATURITY	17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	0.000	01/13/23	2,285,000	2,285,000.00	0.00	2,285,000.00
01/13/23	MATURITY	17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	0.000	01/13/23	3,045,000	3,045,000.00	0.00	3,045,000.00
01/13/23	INTEREST	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.500	01/13/25	500,000	0.00	3,750.00	3,750.00
01/13/23	INTEREST	89236TJT3	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.450	01/13/25	500,000	0.00	3,625.00	3,625.00
01/13/23	INTEREST	902674YU8	UBS AG LONDON (CALLABLE) CORPORATE NOTES	1.375	01/13/25	750,000	0.00	5,156.25	5,156.25
01/15/23	INTEREST	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.900	07/15/25	675,000	0.00	13,162.50	13,162.50
01/15/23	INTEREST	576004GY5	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.660	01/15/25	716,250	0.00	13,107.38	13,107.38
01/15/23	INTEREST	91282CBE0	US TREASURY NOTES	0.125	01/15/24	3,250,000	0.00	2,031.25	2,031.25
01/15/23	INTEREST	91282CCL3	US TREASURY N/B NOTES	0.375	07/15/24	1,605,003	0.00	3,009.38	3,009.38
01/15/23	INTEREST	91282CEY3	US TREASURY N/B NOTES	3.000	07/15/25	5,110,000	0.00	76,650.00	76,650.00
01/15/23	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	31,551	0.00	394.39	394.39
01/15/23	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	30,831	0.00	385.39	385.39
01/17/23	MATURITY	2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	0.000	01/17/23	2,285,000	2,285,000.00	0.00	2,285,000.00
01/17/23	MATURITY	62479MNH2	MUFG BANK LTD/NY COMM PAPER	0.000	01/17/23	2,285,000	2,285,000.00	0.00	2,285,000.00
01/17/23	MATURITY	63873KNH6	NATIXS NY BRANCH COMM PAPER	0.000	01/17/23	2,285,000	2,285,000.00	0.00	2,285,000.00



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
01/17/23	MATURITY	9612C1NH6	WESTPAC BANKING CORP COMM PAPER	0.000	01/17/23	2,285,000	2,285,000.00	0.00	2,285,000.00
01/17/23	MATURITY	2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	0.000	01/17/23	3,045,000	3,045,000.00	0.00	3,045,000.00
01/21/23	INTEREST	90331HPL1	US BANK NA CINCINNATI (CALLABLE) CORPORA	2.050	01/21/25	475,000	0.00	4,868.75	4,868.75
01/23/23	INTEREST	6174468C6	MORGAN STANLEY CORP NOTES	4.000	07/23/25	225,000	0.00	4,500.00	4,500.00
01/24/23	INTEREST	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.414	07/24/26	667,500	0.00	14,731.73	14,731.73
01/24/23	INTEREST	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.757	01/24/25	500,000	0.00	4,392.50	4,392.50
01/25/23	INTEREST	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.014	01/25/26	350,000	0.00	3,524.50	3,524.50
01/25/23	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	32,082	0.00	320.82	320.82
01/25/23	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	94,523	0.00	1,277.01	1,277.01
01/25/23	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
01/25/23	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	126,494	0.00	2,118.77	2,118.77
01/25/23	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	33,757	0.00	421.96	421.96
01/25/23	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	46,155	0.00	692.33	692.33
01/25/23	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	51,730	0.00	775.95	775.95
01/25/23	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	39,553	0.00	593.30	593.30
01/25/23	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	55,875	0.00	838.12	838.12
01/26/23	INTEREST	78016EZH3	ROYAL BANK OF CANADA CORPORATE NOTES	3.970	07/26/24	479,611	0.00	9,520.28	9,520.28
01/27/23	INTEREST	459200KS9	IBM CORP CORPORATE NOTES	4.000	07/27/25	1,050,000	0.00	21,000.00	21,000.00
01/27/23	INTEREST	90331HMS9	US BANK NA CINCINNATI CORP NOTE (CALLABL	2.800	01/27/25	450,000	0.00	6,300.00	6,300.00
01/28/23	INTEREST	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.260	07/28/26	500,000	0.00	10,650.00	10,650.00
01/29/23	INTEREST	78016EZU4	ROYAL BANK OF CANADA CORPORATE NOTES	0.650	07/29/24	500,000	0.00	1,625.00	1,625.00
01/30/23	INTEREST	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.500	07/30/24	500,000	0.00	6,250.00	6,250.00
01/31/23	MATURITY	9128283U2	US TREASURY NOTES	2.375	01/31/23	2,400,000	2,400,000.00	28,500.00	2,428,500.00
01/31/23	MATURITY	912828P38	US TREASURY NOTES	1.750	01/31/23	20,000,000	20,000,000.00	175,000.00	20,175,000.00
01/31/23	INTEREST	91282CCN9	US TREASURY N/B NOTES	0.125	07/31/23	26,425,008	0.00	16,515.63	16,515.63



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
01/31/23	INTEREST	0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	0.650	07/31/24	230,000	0.00	747.50	747.50



Appendix: Economic Update

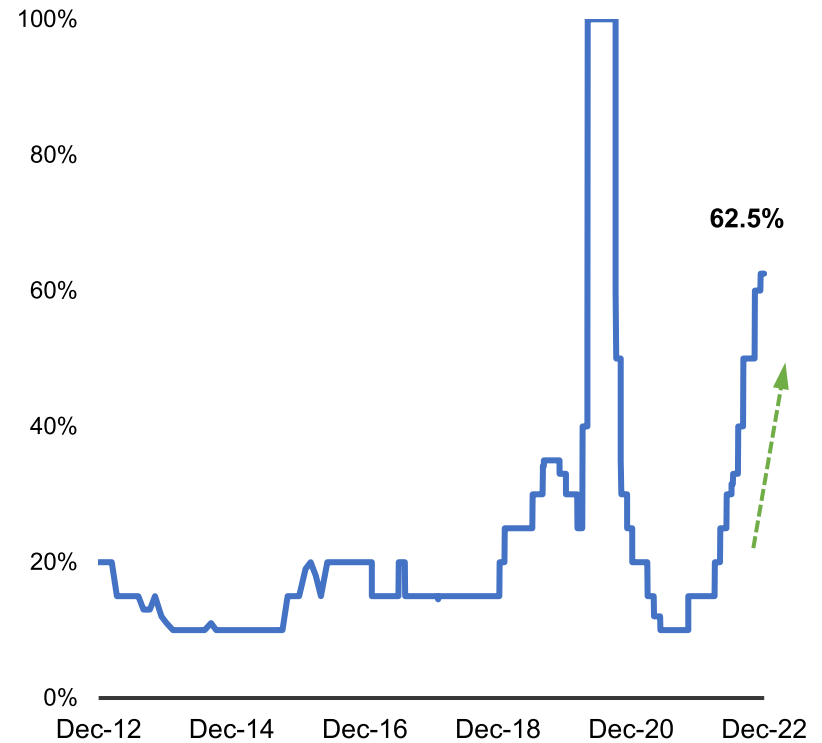


Uncertainty Grows Around Economic Outlook; While Consumer Holds Firm

<i>GDP Contributors</i>	Q4 2021	Q1 2022	Q2 2022	Q3 2022
U.S. Real GDP	6.9%	-1.6%	-0.6%	2.9%
<i>Personal Consumption</i>	1.8%	1.2%	1.0%	1.2%
<i>Fixed Investment</i>	0.5%	1.3%	-0.9%	-0.7%
<i>Private Inventories</i>	5.3%	-0.4%	-1.8%	-1.0%
<i>Net Exports</i>	-0.2%	-3.2%	1.4%	2.9%
<i>Gov't Expenditures</i>	-0.5%	-0.5%	-0.3%	0.5%

GDP report shows economy expanded in the third quarter

U.S. 1-Year Recession Probability
(Bloomberg Median Economist Forecast)



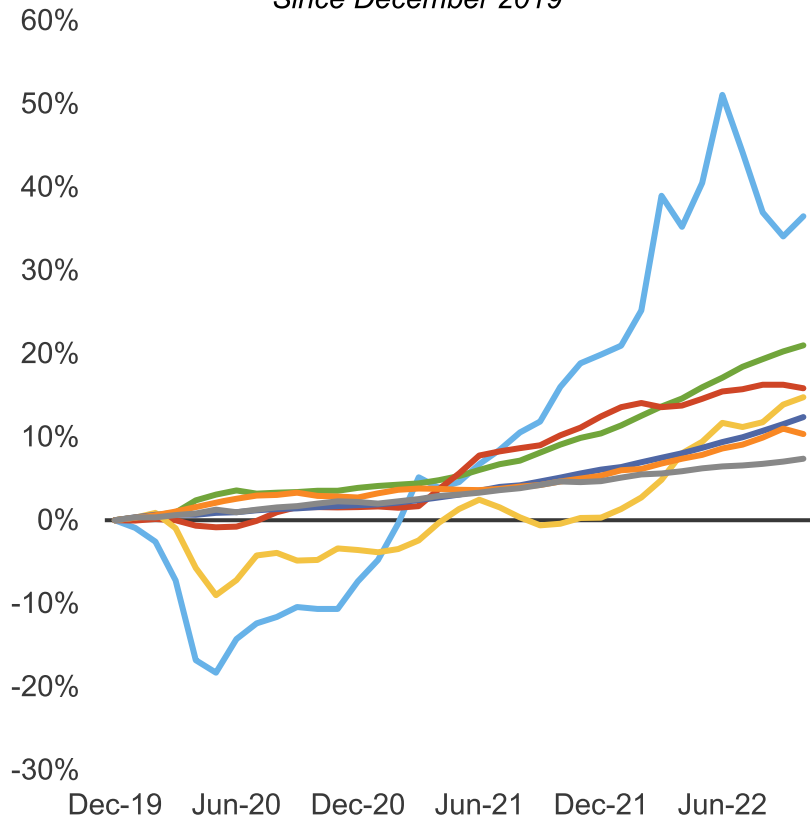
Source: Bloomberg, as of November 2022.



Growing Disinflation in Goods Sectors Helps Drag Inflation Against Energy and Shelter Costs

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	13.0%	8.1%	1.0%
Food	10.7%	13.7%	1.5%
Goods	3.7%	21.0%	0.8%
Transportation	14.4%	6.0%	0.9%
Shelter	7.1%	32.7%	2.3%
Medical services	4.4%	6.8%	0.3%
Other Services ²	3.6%	11.6%	0.4%
Overall	7.1%		

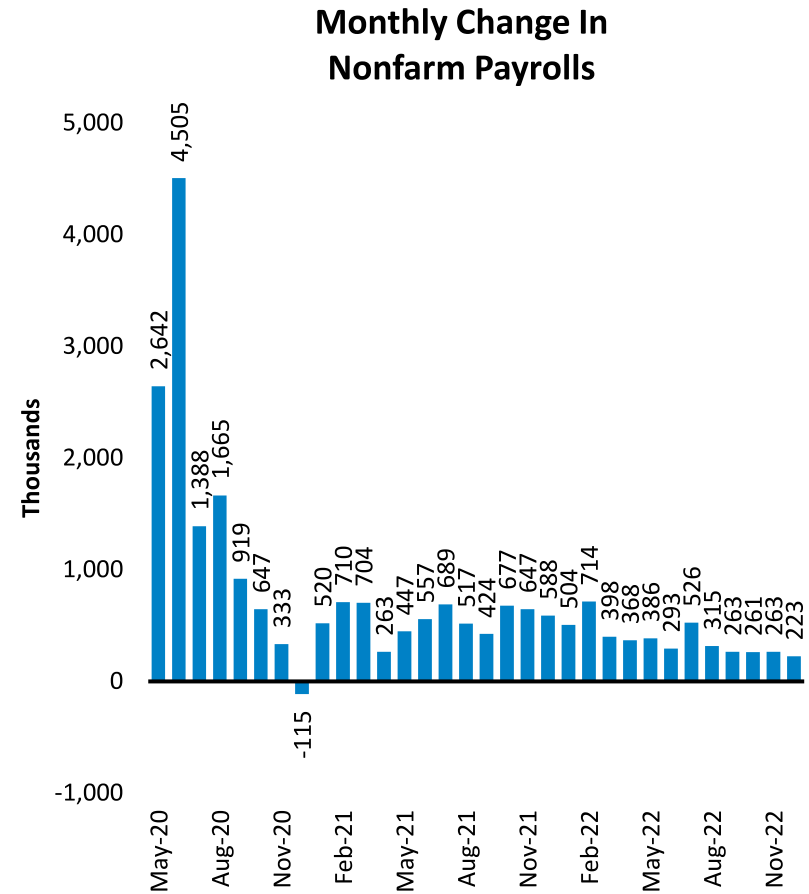
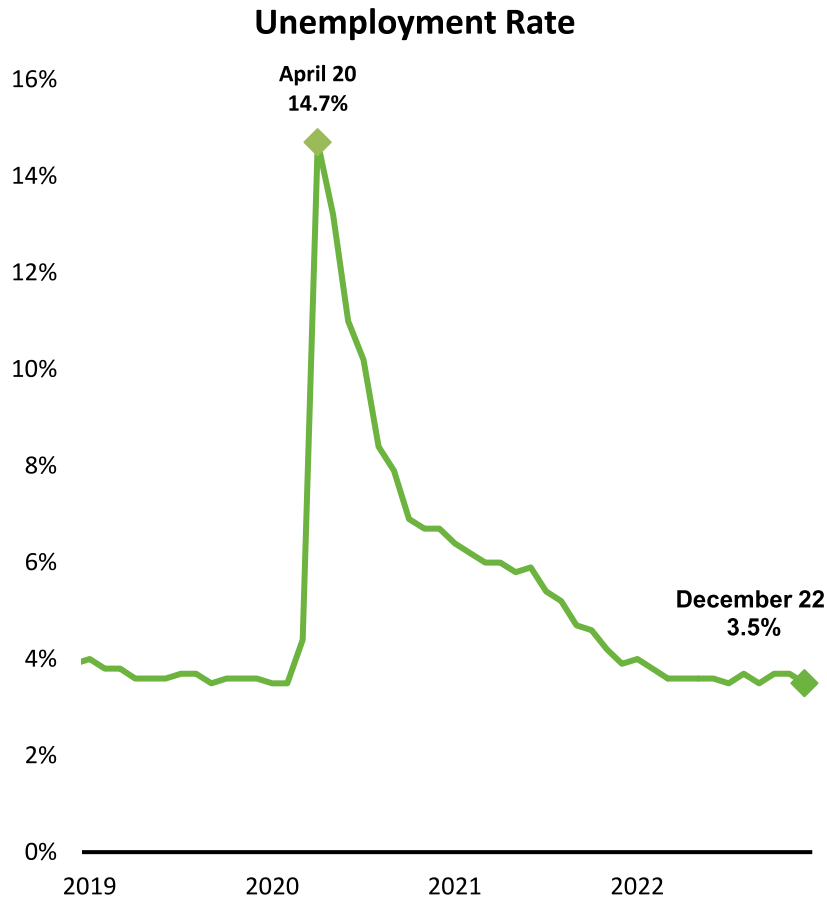
Source: Bloomberg, Bureau of Labor Statistics as of November 2022.

¹ Index weights are as of October 2022 as they are published on a one-month lag.

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



U.S. Economy Added 223,000 Jobs in December; Unemployment Rate Decreased to 3.5%

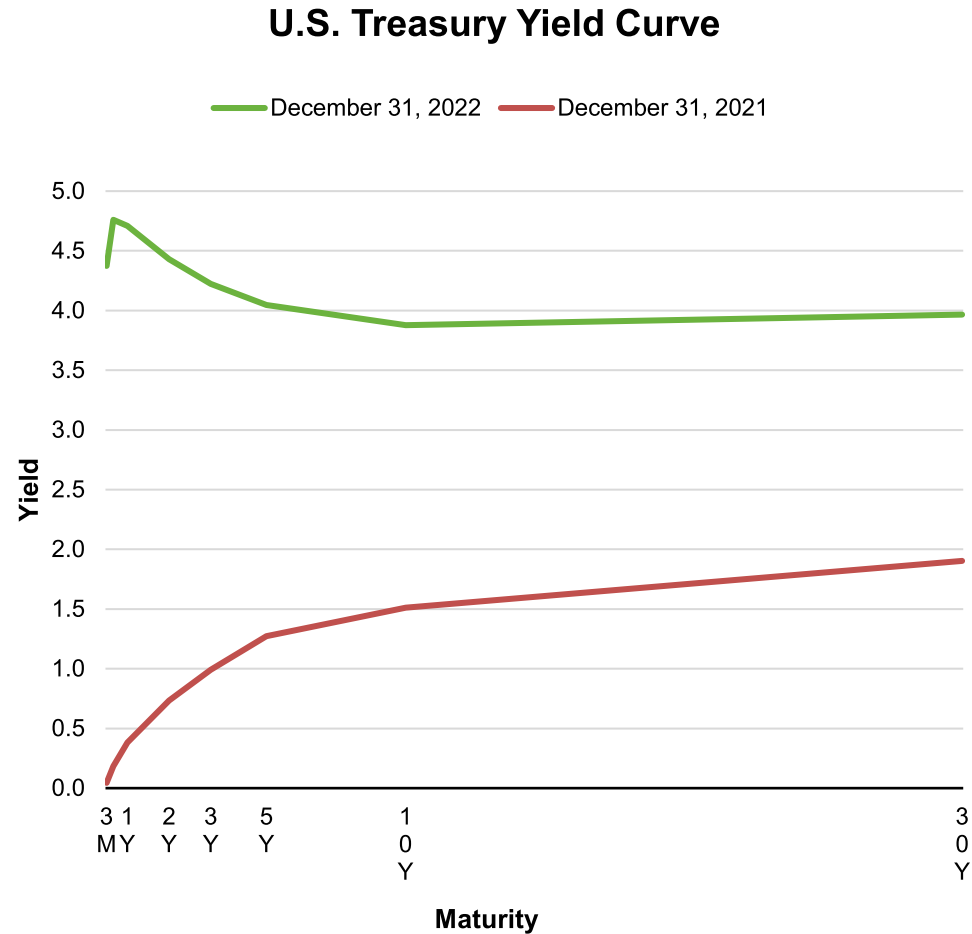


Source: Bloomberg, as of December 2022. Data is seasonally adjusted.



Treasury Yield Curve

	11/30/2022	12/31/2022	Change
3 month	4.35%	4.37%	0.02%
6 month	4.68%	4.76%	0.08%
1 year	4.71%	4.71%	0.00%
2 year	4.31%	4.43%	0.12%
3 year	4.09%	4.22%	0.13%
5 year	3.85%	4.05%	0.20%
10 year	3.61%	3.88%	0.27%
30 year	3.74%	3.97%	0.23%



Source: Bloomberg, as of 11/30/2022 and 12/31/2022, as indicated.



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