



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, September 28, 2023

9:30 a.m.

Microsoft Teams meeting

Join on your computer, mobile app

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Meeting ID: 261 640 437 667

Passcode: 6Bh2H9

Or call in (audio only)

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Phone Conference ID: 111 754 669#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Michelle Rhodd, Board Secretary
3. [August 2023 Financial Report \(Attachment 1\)](#) Lola Oyeyemi
4. [Capital Improvement Program Quarterly Update \(Attachment 2\)](#) Paul Guttridge
5. [Rolling Owner Controlled Insurance Program \(ROCIP\) and Owner Controlled Insurance Program \(OCIP\) Update \(Attachment 3\)](#) Tanya DeLeon
6. [Potomac River Tunnel Update \(Attachment 4\)](#) Matthew T. Brown
7. [Rollover of Unexpended MAP and RAP Funds for FY 2024 for the RAP Extension \(Attachment 5\)](#) Meisha Thomas
8. [Proposed Revised Financial Policies \(Attachment 6\)](#) Matthew T. Brown
9. [Formalizing ESG Governance at DC Water \(Attachment 7\)](#) Matt Ries
10. **Action Items**
 - A. [Recommendation for Approval for the rollover of unexpended MAP and RAP funds for FY 2024 for the RAP extension \(Attachment 8\)](#) Matthew T. Brown
 - B. [Revised Financial Policies \(Attachment 9\)](#) Matthew T. Brown
 - C. [Recommendation for Approval Merchant Credit/Debit Card Processing Services \(Attachment 10\)](#) Joel Grosser
 - D. [Recommendation for Approval Managed Care Services – Oracle Cloud ERP \(Attachment 11\)](#) Joel Grosser
 - E. [Recommendation for Approval ROCIP VI and OCIP \(Attachment 12\)](#) Joel Grosser
11. [Agenda for October 2023 Committee Meeting \(Attachment 13\)](#) Anthony Giancola
12. **Executive Session***
13. **Adjournment** Anthony Giancola

FOLLOW-UP ITEMS – *There were no follow-up items from the Finance and Budget Committee meeting held on July 27, 2023.*

This meeting is governed by the Open Meetings Act. Please address any questions or complaints arising under this meeting to the Office of Open Government at opengovoffice@dc.gov.

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



Fiscal Year 2023

Monthly Financial Report

Period Ending August 31, 2023

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

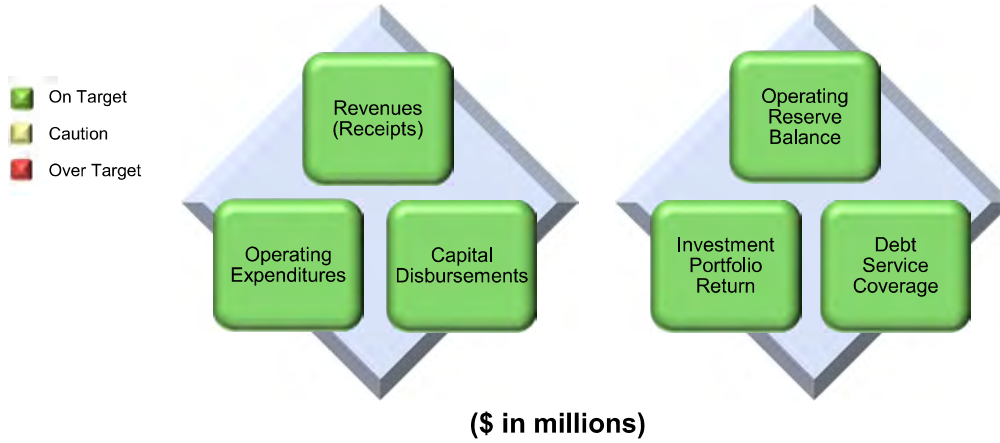
Lola Oyeyemi, Vice President, Budget

Genes Malasy, Vice President, Controller

AUGUST 2023

EXECUTIVE SUMMARY

As of the end of August 2023, with approximately 92 percent of the fiscal year completed, we are generally on track with the budget.



	Budget	YTD Budget	Actual	Favorable	Variance (Unfavorable)	Actual % Budget	Y/E Projection
Revenues (Receipts)	\$842.4	\$789.8	\$801.2	\$11.4	1.4%	95.1%	\$845.5
Expenditures	\$686.4	\$607.8	\$575.6	\$32.2	5.3%	83.9%	\$677.4
Capital Disbursements	\$501.4	\$446.9	\$378.5	\$68.4	15.3%	75.5%	\$429.0

Highlights:

- On-going development of Proposed FY 2025 operating and ten-year capital budget requests. The Budget Workshop and Committee reviews are planned for early 2024 and Board adoption in March 2024
- FY 2023 Interim Financial Statement and Uniform Guidance audit processes are underway
- FY 2023 year-end closeout preparations are underway

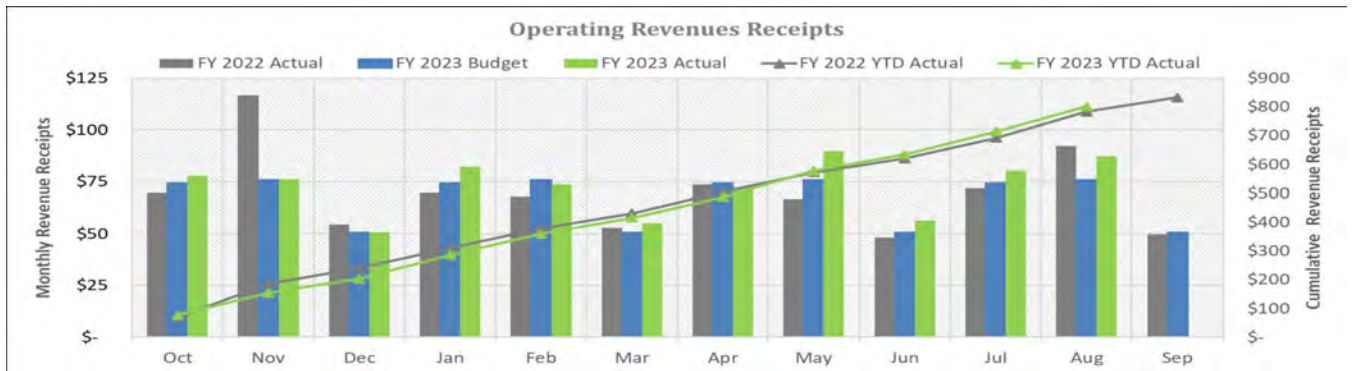
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

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

Operating Revenues (\$000's)

FY 2022		CATEGORY	FY 2023						Projections	
Actual			Year-to-Date Performance						Year-End	% of
Total Annual	YTD August		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Projections	Budget
\$451,336	\$413,662	Residential / Commercial / Multi-Family	\$476,456	\$436,750	\$451,876	94.8%	\$15,126	3.5%	\$485,387	101.9%
77,112	77,112	Federal	84,768	84,768	83,839	98.9%	(929)	(1.1%)	83,839	98.9%
21,055	19,217	Municipal (DC Govt.)	23,203	21,270	19,324	83.3%	(1,946)	(9.2%)	21,198	91.4%
13,210	12,050	DC Housing Authority	14,208	13,024	14,614	102.9%	1,590	12.2%	16,371	115.2%
23,134	21,229	Metering Fee	24,083	22,207	22,204	92.2%	(3)	(0.0%)	24,086	100.0%
42,079	39,013	Water System Replacement Fee (WSRF)	39,717	36,892	39,289	98.9%	2,397	6.5%	41,746	105.1%
84,899	84,899	Wholesale	104,560	104,560	105,249	100.7%	689	0.7%	104,560	100.0%
22,630	20,812	PILOT/ROW	23,070	21,386	21,935	95.1%	549	2.6%	23,311	101.0%
98,140	95,713	All Other	52,377	48,972	42,894	81.9%	(6,078)	(12.4%)	44,957	85.8%
\$833,594	\$783,708	TOTAL	\$842,442	\$789,829	\$801,223	95.1%	\$11,394	1.4%	\$845,454	100.4%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of August 2023, cash receipts totaled \$801.2 million, or 95.1 percent of the FY 2023 Revised Budget. The YTD Revised Budgeted receipts were \$789.8 million. The total receipts for July were \$87.1 million as compared to the budgeted \$81.6 million. Several categories of customers make payments on a quarterly basis, including the Federal Government made their fourth quarterly payment in July, and wholesale customers (who made fourth quarterly payment in August 2023).

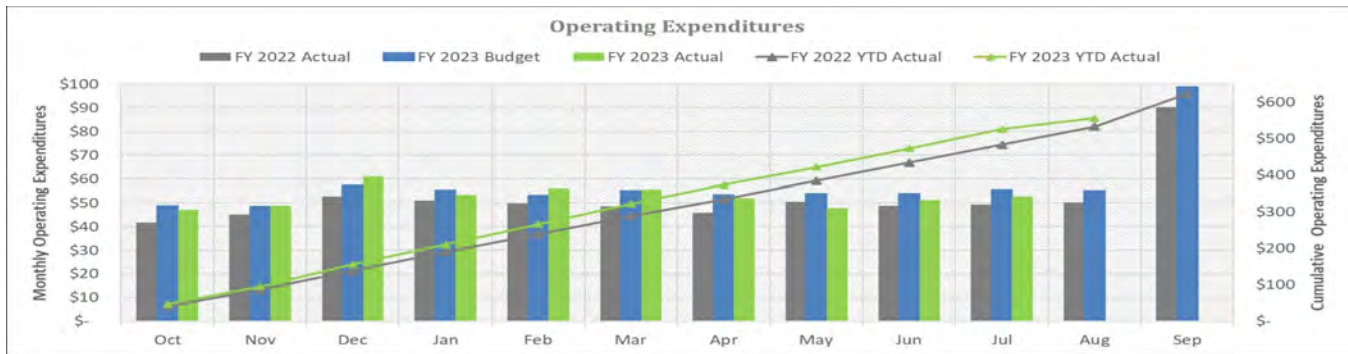
Areas of Over-collection	Areas of Under-collection
<p>Residential, Commercial and Multi-Family – Receipts for this category are slightly higher at \$451.9 million or 94.8 percent of the Revised Budget. The August 2023 receipts were higher by \$6.7 million, or 16.9 percent as compared to the monthly Budget of \$39.7 million.</p> <p>DC Housing - Receipts are slightly higher at \$14.6 million or 102.9 percent of the Revised Budget. The August 2023 receipts are slightly lower by thirty-three thousand as compared to the monthly Budget of \$1.2 million.</p> <p>Wholesale – The receipts were \$105.2 million or 100.7 percent of the Revised Budget.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are slightly higher at \$21.9 million or 95.1 percent of the Revised Budget. The August 2023 receipts are higher by \$ 0.3 million as compared to the monthly budget of \$1.7 million.</p>	<p>Federal - Actual receipts through July 2023 total \$83.8 million or 98.9 percent of the Revised Budget. The Federal government made their fourth quarter payment in July 2023. The lower actual Federal receipt is due to disputed accounts of Soldiers Home.</p> <p>District Government – Receipts are lower at \$19.3 million or 83.3 percent of the Revised Budget. The lower receipts are mainly due to lower consumption as compared to the budget. The August 2023 receipts are slightly higher at \$2.2 million as compared to the monthly Budget of \$1.9 million.</p> <p>Other Revenue - Receipts are lower at \$42.9 million or 81.9 percent of the Revised Budget. This is due to lower receipts for Interest Earnings, System Availability Fee and Washington Aqueduct Backwash. The August 2023 receipts are lower at \$3.5 million as compared to the revised budget of \$6.2 million mainly due to early payment of Fire Protection Service Fee payment of \$2.9 million by the District Government in July instead of the scheduled August 2023.</p>

Monthly Financial Report

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

Operating Expenditures (\$000's)

FY 2022 Actual		CATEGORY	FY 2023						Projections	
Total Annual	YTD August		Year-to-Date Performance			Variance %		Year-End Projections	% of Budget	
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Fav(Unfav)		
\$173,229	\$154,685	Personnel	\$186,223	\$ 168,271	\$160,906	86.4%	\$ 7,365	4.4%	\$181,386	97.4%
75,878	71,551	Contractual Services	88,504	83,357	75,555	85.4%	7,802	9.4%	84,391	95.4%
33,345	30,621	Water Purchases	40,334	36,654	29,975	74.3%	6,679	18.2%	37,770	93.6%
39,189	33,964	Supplies & Chemicals	54,628	48,033	47,590	87.1%	443	0.9%	55,872	102.3%
37,820	30,551	Utilities	37,799	34,712	34,819	92.1%	(108)	(0.3%)	38,990	103.2%
862	736	Small Equipment	1,108	1,016	1,006	90.8%	10	0.9%	1,188	107.2%
\$360,323	\$322,109	SUBTOTAL O&M	\$408,596	\$372,043	\$349,852	85.6%	\$22,191	6.0%	\$399,597	97.8%
209,768	190,839	Debt Service	231,232	214,670	204,583	88.5%	10,087	4.7%	224,038	96.9%
22,718	20,665	PILOT/ROW	23,070	21,066	21,148	91.7%	(82)	(0.4%)	23,070	100.0%
37,830	0	Cash Financed Capital Improvements	23,505	0	0	0.0%	0	0.0%	30,699	130.6%
\$630,638	\$533,613	TOTAL OPERATING	\$686,403	\$607,779	\$575,583	83.9%	\$32,196	5.3%	\$677,404	98.7%
(24,413)	(21,906)	Capital Labor	(30,435)	(27,003)	(25,385)	83.4%	(1,618)	6.0%	(27,903)	91.7%
\$606,225	\$511,708	TOTAL NET OPERATING	\$655,968	\$580,776	\$550,198	83.9%	\$30,579	5.3%	\$649,501	99.0%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$581.7 million or 84.8 percent of the FY 2023 Revised budget of \$686.4 million. The revised budget includes budget reprogramming effected from the Cash Financed Capital Improvements (CFCI) to cover cost pressures in the O&M category, mainly for chemicals and energy. These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

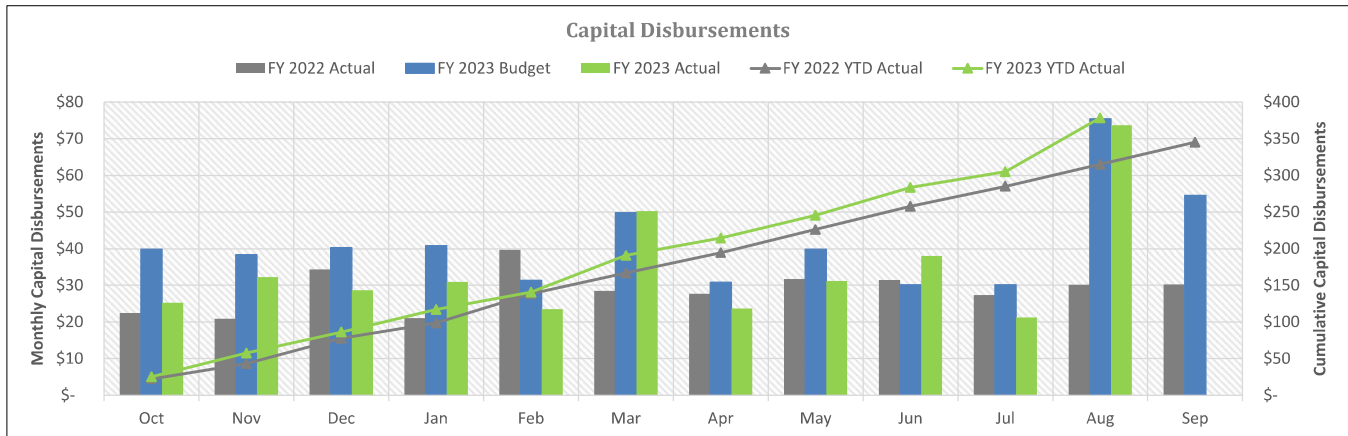
Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – YTD spending is consistent with the current vacancy rate and includes increased overtime to respond to emergency repairs. Of the 1308 positions authorized, 1141 were filled with a vacancy rate of 12.8 percent. The YTD active vacancy rate (based on vacant positions under active recruitment) is 7.2 percent. A total of 17 positions were identified as hard-to-fill and/or positions, are excluded from the vacancy rate calculation and have been eliminated from the authorized headcount.</p> <p><u>Contractual Services</u> – YTD underspending is occurring throughout the Authority mainly in professional services and lower workers' compensation claims than anticipated through this reporting period. Additionally, there is higher spending on insurance premiums due to current market conditions.</p> <p><u>Water Purchases</u> – Reflect DC Water's share of Washington Aqueduct expenditures (approx. 75 percent). The lower YTD spending is due to the delay in the Washington Aqueduct Backwash to Sewer project which is now operational.</p> <p><u>Supplies & Chemicals</u> – Spending is aligned with the budget. We will continue to monitor the impact of inflation and supply chain constraints on chemicals and critical spare parts throughout the rest of the fiscal year.</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>Utilities</u> – Overspending is primarily due to the increase in water usage. Water leak discovered from a 6 inch service line at the Main Pump Station and has been resolved.</p>

Monthly Financial Report

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

Capital Disbursements (\$'000's)

FY 2022 Actual		CATEGORY	FY 2023						Projections	
Total Annual	YTD August		Year-to-Date Performance				Year-End Projections	% of Budget		
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)		
\$17,788	\$17,451	Non Process Facilities	\$22,104	\$20,237	\$9,868	44.6%	\$10,369	51.2%	\$14,408	65.2%
69,277	61,997	Wastewater Treatment	71,907	66,199	38,461	53.5%	27,738	41.9%	66,081	91.9%
117,675	105,763	Combined Sewer Overflow	108,031	89,100	72,666	67.3%	16,434	18.4%	107,038	99.1%
2,168	1,633	Stormwater	7,509	6,317	2,584	34.4%	3,733	59.1%	5,777	76.9%
31,056	27,105	Sanitary Sewer	68,031	63,322	51,699	76.0%	11,623	18.4%	57,936	85.2%
71,317	68,340	Water	108,909	100,759	107,460	98.7%	(6,701)	(6.7%)	110,412	101.4%
\$309,280	\$282,289	SUBTOTAL CAPITAL PROJECTS	\$386,492	\$345,934	\$282,738	73.2%	\$63,196	18.3%	\$361,651	93.6%
21,373	18,117	Capital Equipment	47,421	33,420	20,993	44.3%	12,427	37.2%	21,310	44.9%
14,683	14,683	Washington Aqueduct	67,523	67,523	74,728	110.7%	(7,205)	(10.7%)	46,071	68.2%
\$36,056	\$32,800	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$114,944	\$100,943	\$95,721	83.3%	\$5,222	5.2%	\$67,381	58.6%
\$345,335	\$315,088	TOTAL	\$501,437	\$446,877	\$378,460	75.5%	\$68,418	15.3%	\$429,032	85.6%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of August 2023, capital disbursements totaled \$378.4 million or 75.5 percent of the Revised FY 2023 budget.

Capital Projects	Additional Capital Programs
<p>The overall project performance will be reviewed in detail as part of the quarterly CIP update by the Department of CIP Infrastructure Management to the Environmental Quality & Operations and Finance & Budget Committees in September 2023.</p>	<p><u>Capital Equipment</u> – Spending is less than anticipated resulting from delivery delays of Fleet equipment and underspending in the Ongoing Meter Replacement program.</p> <p><u>Washington Aqueduct</u> – Disbursements are 10.7% higher than budget due to unbilled amounts from FY 2020 thru FY 2022 that was paid in the fourth quarter.</p>

Monthly Financial Report

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

Cash Investments (\$ in millions)

Cash Balances

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

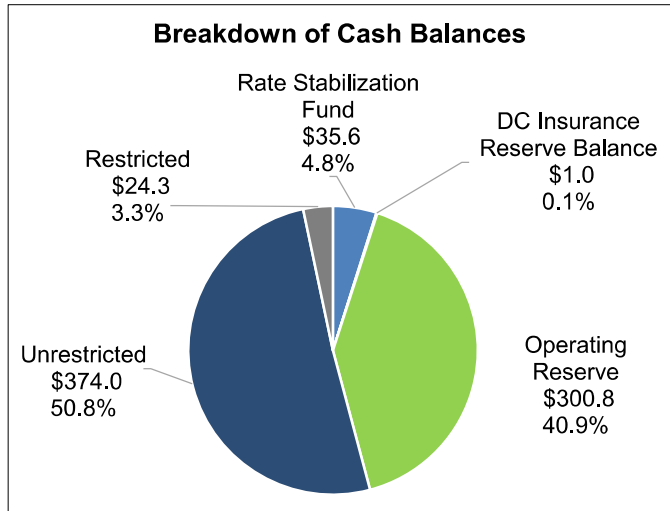
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	58.07
250 Days of Cash O&M Reserve	181.53
250 Days of Cash O&M Reserve Target FY2023	274.60
Excess Above 250 Days of Cash O&M Reserve	26.20
Operating Cash Balance	300.80

Operating Cash Balance Including RSF 337.44

Additional Reserve Accounts	
Unrestricted	
Bond Fund - Construction 2022B	92.03
Bond Fund - Construction 2022C	101.62
Bond Fund - Construction 2022D	77.88
Bond Fund - Construction 2022E	102.51
Unrestricted Total	374.04

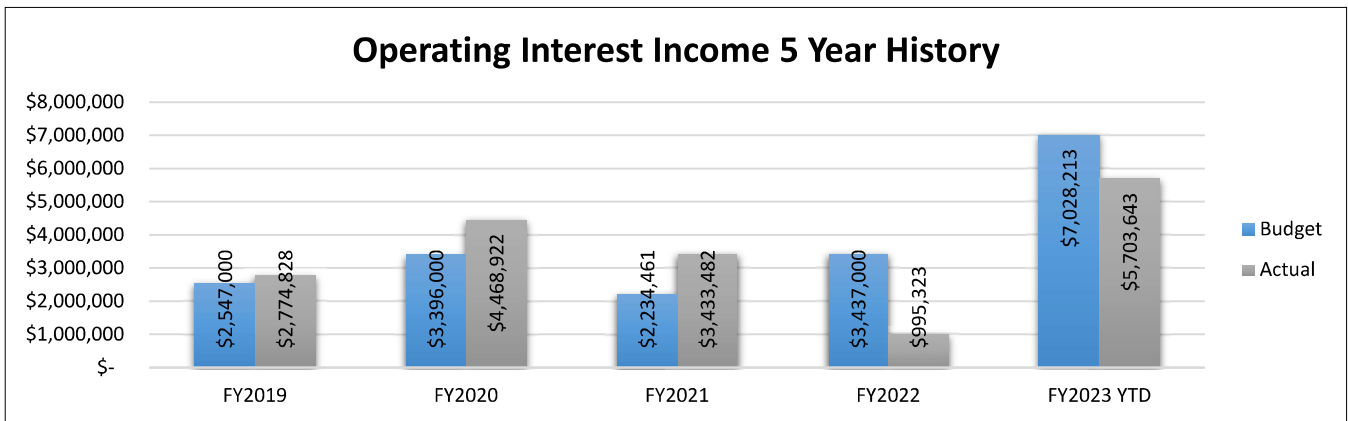
Restricted	
Debt Service Reserve - Series 1998	13.75
DC Water - CARES Residential Relief Fund	1.33
DC Water - CARES Multi-Family Relief Fund	0.75
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	0.67
DOEE - CRIAC Res + Emergency Res Relief	0.04
DOEE - CRIAC Non-Profit Relief	0.29
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
Restricted Total	24.29

Total All Funds \$735.78



Overall Portfolio Performance

- The operating reserve balance was \$300.8 million as compared to the revised operating reserve management target level of \$274.6 million for FY 2023
- Average cash balance for the month of August was \$280.1 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for August (on a cash basis) was \$631,671; YTD \$5,703,643
- A detailed investment performance report is attached



Monthly Financial Report

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

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2022 - Aug. 31, 2023	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$662,435	\$614,911	\$631,146	\$16,235	3%
Wholesale	104,560	104,560	105,249	689	1%
Other	74,927	70,358	64,763	(5,595)	-8%
Total Cash Provided	841,921	789,829	801,157	11,328	1%
Operating Cash Used					
Personnel Services	155,788	167,773	142,439	25,334	15%
Contractual Services	88,504	83,357	90,691	(7,334)	-9%
Chemicals & Supplies	54,628	34,447	56,722	(22,275)	-65%
Utilities	37,799	27,032	33,824	(6,792)	-25%
Water Purchases	40,334	36,654	29,617	7,037	19%
Small Equipment	1,108	1,016	1,085	(69)	-7%
Total Operating Cash Used	378,161	350,279	354,378	(4,099)	-1%
Defeasance D.S./Cash Financed Capital Construction	23,505	21,546	0	21,546	100%
Other Cash Used					
Debt Service	231,232	211,926	204,583	7,343	3%
Payment In Lieu of Taxes/Right of Way	23,070	21,066	23,070	(2,004)	-10%
Total Other Cash Used	254,303	232,992	227,653	5,339	2%
Total Cash Used	655,968	604,817	582,031	22,785	4%
Net Cash Provided (Used) by Operating Act.	185,953	170,457	219,126	48,669	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	211,229	193,627	122,644	(70,983)	-37%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	7,058		(7,058)	-100%
EPA Grants	21,984	20,152	20,007	(146)	-1%
CSO Grants			8,000	8,000	0%
Interest Income	15,169	13,905	8,558	(5,347)	-38%
Wholesale Capital Contributions	75,288	69,014	47,441	(21,573)	-31%
Total Cash Provided	331,370	303,756	206,648	(97,108)	-32%
Cash Used					
DC Water Capital Program	433,913	379,336	303,411	75,925	20%
Washington Aqueduct Projects	67,523	67,523	74,728	(7,205)	-11%
Total Cash Used	501,437	446,859	378,140	68,720	15%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$170,067)	(\$155,894)	(\$171,491)	(\$15,597)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	\$258,179		\$258,179		
Wholesale Customer Refunds for Prior Years	185,953	170,457	219,126		
Transfer to Rate Stabilization Fund	(7,500)	(6,875)	(895)		
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	521	521	66		
Prior Year Federal Billing Reconciliation	(4,188)	(3,839)	(4,188)		
Project Billing Refunds					
Cash Used for Capital	(158,366)	(145,168)	(171,491)		
Balance Attributable to O&M Reserve	\$274,600		\$300,797		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current	Balance			
DC Insurance Reserve		\$35,644			
Unrestricted Reserves		1,000			
Restricted Reserves		374,118			
		24,295			

APPENDIX

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Monthly Financial Report

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

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2023 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)	Actual % of Budget	Year-End Projections	Variance Proj vs Budg	% of Budget	
Residential, Commercial, and Multi-family	\$476.5	\$436.8	\$451.9	\$15.1	3.5%	94.8%	\$485.4	\$8.9	101.9%
Federal	84.8	84.8	83.8	(0.9)	-1.1%	98.9%	83.8	(0.9)	98.9%
District Government	23.2	21.3	19.3	(1.9)	-9.2%	83.3%	21.2	(2.0)	91.4%
DC Housing Authority	14.2	13.0	14.6	1.6	12.2%	102.9%	16.4	2.2	115.2%
Customer Metering Fee	24.1	22.2	22.2	(0.0)	0.0%	92.2%	24.1	0.0	100.0%
Water System Replacement Fee (WSRF)	39.7	36.9	39.3	2.4	6.5%	98.9%	41.7	2.0	105.1%
Wholesale	104.6	104.6	105.2	0.7	0.7%	100.7%	104.6	(0.0)	100.0%
Right-of-Way Fee/PILOT	23.1	21.4	21.9	0.5	2.6%	95.1%	23.3	0.2	101.0%
Subtotal (before Other Revenues)	\$790.1	\$740.9	\$758.3	\$17.5	2.4%	96.0%	\$800.5	\$10.4	101.3%
IMA Indirect Cost Reimb. For Capital Projects	4.4	4.1	4.6	0.5	12.2%	104.5%	4.4	0.0	100.0%
DC Fire Protection Fee	11.5	11.5	11.5	0.0	0.0%	100.0%	11.5	0.0	100.0%
Stormwater (MS4)	1.1	1.0	1.0	0.0	0.0%	90.9%	1.1	0.0	100.0%
Interest	7.5	6.9	5.8	(1.1)	-15.9%	77.3%	5.8	(1.7)	77.3%
Developer Fees (Water & Sewer)	8.0	7.3	9.1	1.8	24.7%	113.8%	9.7	1.7	121.3%
System Availability Fee (SAF)	7.7	7.1	4.5	(2.6)	-36.6%	58.4%	4.7	(3.0)	61.0%
Washington Aqueduct Backwash	4.6	4.2	0.2	(4.0)	-95.2%	4.3%	0.6	(4.0)	13.0%
Others	7.4	6.8	6.2	(0.6)	-8.8%	134.8%	7.0	(0.4)	94.6%
Subtotal	\$52.4	\$49.0	\$42.9	(\$6.1)	-12.4%	81.9%	\$45.0	(\$7.4)	85.8%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	\$0.0	\$0.0	0.0%
Other Revenue Subtotal	\$52.4	\$49.0	\$42.9	(\$6.1)	-12.4%	81.9%	\$45.0	(\$7.4)	85.8%
Grand Total	\$842.4	\$789.8	\$801.2	\$11.4	1.4%	95.1%	\$845.5	\$3.0	100.4%

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

Customer Category	Water	Sewer	IAC	Metering Fee	WSRF	Total
Residential	\$39,347	\$62,063	\$23,183	\$9,869	\$8,811	\$143,272
Commercial	74,924	84,829	28,346	6,536	15,248	209,883
Multi-family	50,605	77,834	10,746	3,218	7,187	149,590
Federal	30,882	35,105	17,852	1,569	5,810	91,218
District Govt	5,288	7,154	6,882	771	1,853	21,948
DC Housing Authority	5,506	8,156	952	240	381	15,235
Total:	\$206,551	\$275,140	\$87,962	\$22,204	\$39,289	\$631,146

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

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

Customer Category	FY2023 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,093	\$22,085	\$23,183	\$1,097	5%	96%
Commercial	28,572	26,191	28,346	2,155	8%	99%
Multi-family	11,637	10,667	10,746	79	1%	92%
Federal	18,438	18,438	17,852	(586)	-3%	97%
District Govt	7,680	7,040	6,882	(158)	-2%	90%
DC Housing Authority	1,006	922	952	30	3%	95%
Total:	\$91,426.00	\$85,343.67	\$87,961.70	\$2,618.03	3%	96%

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Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
October 31, 2022	\$29.4	12,370
November 30, 2022	\$29.7	12,689
December 31, 2022	\$31.0	13,465
January 31, 2023	\$30.1	13,170
February 28, 2023	\$30.3	13,031
March 31, 2023	\$29.4	12,739
April 30, 2023	\$29.2	12,506
May 31, 2023	\$28.8	12,354
June 30, 2023	\$28.0	11,457
July 31, 2023	\$28.2	10,889
August 31, 2023	\$27.7	10,495

Greater Than 90 Days by Customer

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

	Number of Accounts			Month of Aug (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Jul		Aug		
				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	9,054	2,032	11,086	1,136	5,669,838	80	\$307,578	1,096	\$6,069,031	1,216	\$5,977,417	22%
Multi-family	8,687	317	9,004	1,121	13,129,906	24	\$131,993	1,171	\$13,282,537	1,145	\$13,261,899	48%
Single-Family Residential	107,177	2,139	109,316	7,980	8,260,109	154	\$177,184	8,622	\$8,829,503	8,134	\$8,437,292	30%
Total	124,918	4,488	129,406	10,237	\$27,059,853	258	\$616,755	10,889	\$28,181,072	10,495	\$27,676,608	100%

Notes: Included in the above \$27.7M (or 10,495 accounts) of the DC Water Over 90 days delinquent accounts, \$4,935,978.55 (or 1,351 accounts) represents Impervious only accounts over 90 days delinquent.

- Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.
- Delinquent accounts (10,495) as a percentage of total accounts (129,406) is 8.1 percent.
- Delinquent impervious only accounts (1,351) as a percentage of total accounts (129,406) is 1.0 percent.
- Delinquent impervious only accounts (1,351) as a percentage of total delinquent accounts (10,495) are 12.9 percent.
- Delinquent impervious only accounts (1,351) as a percentage of total impervious only accounts (4,488) are 30.1 percent.

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Overtime by Department

Department	FY 2023			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Shared Services Office	\$0	\$10	0.0%	0.0%
Secretary to the Board	0	0	0.0%	0.0%
CIP Infrastructure Management	10,000	768	7.7%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology ¹	0	264,746	0.0%	22.4%
Customer Service	405,000	328,721	81.2%	4.1%
Engineering and Technical Services	938,000	688,391	73.4%	6.1%
Facilities Management *	250,000	330,476	132.2%	9.8%
Finance **	40,000	83,090	207.7%	1.3%
Fleet Management ***	6,000	10,267	171.1%	1.3%
Information Technology	10,000	6,195	62.0%	0.2%
Government and Legal Affairs	3,000	1,439	48.0%	0.1%
Marketing & Communication	2,000	1,275	63.8%	0.1%
Maintenance Services	600,000	620,543	103.4%	8.8%
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	3,788	0.0%	0.1%
Permit Operations	45,000	53,063	117.9%	2.6%
Process Engineering	50,000	36,713	73.4%	1.1%
Procurement and Compliance ****	45,000	87,826	195.2%	2.0%
Pumping and Sewer Operations *****	2,068,000	2,487,184	120.3%	18.3%
Resource Recovery ¹	0	127,390	0.0%	21.7%
Security	1,000	1,617	161.7%	0.3%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	0	201	0.0%	0.0%
Wastewater Treatment Operations	1,961,000	1,495,849	76.3%	17.5%
Water Operations *****	1,780,000	2,984,815	167.7%	20.1%
Total DC WATER	\$8,219,000	\$9,614,367	117.0%	9.0%

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

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

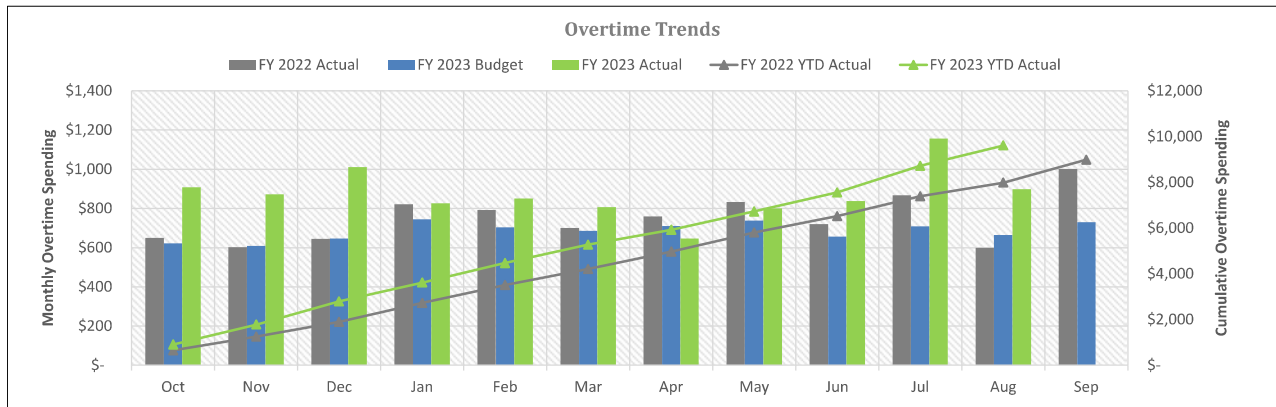
***Fleet Management - Contract requires more administration; limited resources

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

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

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

¹ Newly created departments of Clean Water and Technology (CW&T) and Resource Recovery were created from WWT Ops. The Budget Office will reallocate the budget at the end of the fiscal year



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

Service Areas	Budget		Actual			Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct 2022 - Jul 2023	Aug 2023	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
NON PROCESS FACILITIES										
Facility Land Use	\$22,104	20,237	\$9,730	\$138	\$9,868	44.6%	\$10,369	51.2%	\$14,408	65.2%
Subtotal	22,104	20,237	9,730	\$138	\$9,868	44.6%	10,369	51.2%	14,408	65.2%
WASTEWATER TREATMENT										
Liquids Processing	41,050	38,274.40	19,936	2,109	22,045	53.7%	16,230	42.4%	35,866	87.4%
Plantwide	14,596	12,495.97	4,021	185	4,205	28.8%	8,290	66.3%	11,636	79.7%
Solids Processing	12,939	12,191.22	10,305	188	10,493	81.1%	1,698	13.9%	15,924	123.1%
Enhanced Nitrogen Removal Facilities	3,322	3,238	1,555	163	1,718	51.7%	1,520	46.9%	2,655	79.9%
Subtotal	71,907	66,199	35,817	\$2,645	38,461	53.5%	27,738	41.9%	66,081	91.9%
COMBINED SEWER OVERFLOW										
D.C. Clean Rivers	104,558	86,136	67,037	4,409	71,446	68.3%	14,690	17.1%	104,178	99.6%
Program Management	-	-	171	0	171	0.0%	-171	0.0%	0	0.0%
Combined Sewer	3,473	2,984	979	70	1,049	30.2%	1,915	64.6%	2,860	82.4%
Subtotal	108,031	89,100	68,187	4,479	72,666	67.3%	16,434	18.4%	107,038	99.1%
STORMWATER										
Local Drainage	654	560	30	2	32	0.0%	529	94.4%	261	0.0%
On-Going	1,081	954	810	-	810	74.9%	143	15.0%	568	52.5%
Pumping Facilities	4,829	3,979	1,504	229	1,733	35.9%	2,246	56.4%	4,190	86.8%
DDOT	-	-	-	-	-	0.0%	0	0.0%	149	0.0%
Research and Program Management	173	144	-	0	0	0.0%	144	99.9%	240	139.1%
Trunk/Force Sewers	772	680	9	-	9	1.1%	671	98.7%	518	67.1%
Subtotal	7,509	6,317	\$2,353	231	2,584	34.4%	3,733	59.1%	5,777	76.9%
SANITARY SEWER										
Collection Sewers	4,582	4,180	3,888	292	4,180	91.2%	0	0.0%	3,704	80.8%
On-Going	14,096	13,360	11,566	1,730	13,296	94.3%	64	0.5%	11,051	78.4%
Pumping Facilities	3,085	2,778	1,613	123	1,736	56.3%	1,042	37.5%	2,934	95.1%
Program Management	9,087	8,424	7,217	15	7,232	79.6%	1,192	14.1%	8,048	88.6%
Interceptor/Trunk Force Sewers	37,182	34,581	24,070	1,186	25,256	67.9%	9,325	27.0%	32,199	86.6%
Subtotal	68,031	\$63,322	\$48,355	3,345	51,699	76.0%	11,623	18.4%	57,936	85.2%
WATER										
Distribution Systems	30,986	27,887	41,887	8,146	50,033	161.5%	-22,146	-79.4%	44,280	142.9%
Lead Program	42,477	40,221	33,448	5,051	38,499	90.6%	1,722	4.3%	43,129	101.5%
On-Going	18,280	16,827	8,901	1,167	10,068	55.1%	6,759	40.2%	9,572	52.4%
Pumping Facilities	5,910	5,106	1,453	142	1,595	27.0%	3,510	68.8%	3,683	62.3%
Storage Facilities	6,447	6,189	2,257	50	2,307	35.8%	3,882	62.7%	4,885	75.8%
Program Management	4,809	4,529	4,019	939	4,958	103.1%	-429	-9.5%	4,863	101.1%
Subtotal	108,909	100,759	91,966	15,494	107,460	98.7%	-6,701	-6.7%	110,412	101.4%
Capital Projects	386,492	345,934	256,408	26,331	282,738	73.2%	63,196	18.3%	361,651	93.6%
CAPITAL EQUIPMENT	47,421	33,420	18,342	2,652	\$20,993	44.3%	12,427	37.2%	21,310	44.9%
WASHINGTON AQUEDUCT	67,523	67,523	30,058	44,671	74,728	110.7%	(7,205)	-10.7%	46,071	68.2%
Additional Capital Programs	114,944	100,943	48,399	47,322	95,721	83.3%	5,222	5.2%	67,381	58.6%
Total	\$501,437	446,877	304,807	\$73,653	\$378,460	75.5%	68,418	15.3%	\$429,032	85.6%

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Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of August 31, 2023, developer deposits had \$44.59 million in credit balances (liability) and \$10.96 million in debit balances (receivable).

Balances by Year as of August 31, 2023

Credit Balances (Liability)	Debit Balances (Receivables)
\$44.59 million	\$10.96 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ (749.61)	1	\$ 9,066.08	6	\$ 8,316.47
2005	\$ (389,745.13)	90	\$ 268,327.91	89	\$ (121,417.22)
2006	\$ (283,990.18)	32	\$ 284,522.42	78	\$ 532.24
2007	\$ (151,559.96)	31	\$ 150,176.99	50	\$ (1,382.97)
2008	\$ (348,658.90)	41	\$ 192,079.13	49	\$ (156,579.77)
2009	\$ (171,624.41)	28	\$ 197,110.45	45	\$ 25,486.04
2010	\$ (302,803.30)	47	\$ 135,080.91	40	\$ (167,722.39)
2011	\$ (478,420.95)	89	\$ 399,198.34	55	\$ (79,222.61)
2012	\$ (1,211,439.34)	248	\$ 453,409.97	90	\$ (758,029.37)
2013	\$ (1,841,881.78)	279	\$ 257,250.40	80	\$ (1,584,631.38)
2014	\$ (2,088,300.84)	281	\$ 980,057.39	62	\$ (1,108,243.45)
2015	\$ (1,620,282.48)	294	\$ 263,241.41	37	\$ (1,357,041.07)
2016	\$ (3,094,455.72)	360	\$ 535,168.67	62	\$ (2,559,287.05)
2017	\$ (2,356,168.70)	433	\$ 476,487.56	113	\$ (1,879,681.14)
2018	\$ (4,442,145.85)	522	\$ 1,389,233.08	120	\$ (3,052,912.77)
2019	\$ (6,849,258.14)	458	\$ 1,630,744.18	170	\$ (5,218,513.96)
2020	\$ (4,740,332.08)	322	\$ 567,032.74	141	\$ (4,173,299.34)
2021	\$ (4,808,329.42)	335	\$ 588,894.75	151	\$ (4,219,434.67)
2022	\$ (6,261,565.08)	338	\$ 656,791.54	170	\$ (5,604,773.54)
2023	\$ (3,143,526.75)	156	\$ 560,349.98	112	\$ (2,583,176.77)
Total	\$ (44,585,238.62)	4,385	\$ 10,956,223.95	1,723	\$ (33,629,014.67)

Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts pending forfeiture determination and execution.	(5,180,873.56)	886

Fiscal Year-to-Date
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Developer Deposits

Customer Communication

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

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

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

Refund Requests

In response to the annual account statements provided to customers in April 2023, 230 different customers have submitted refund requests, impacting approximately 1321 accounts. Along with new leadership in Permit Operations, we have hired several new staff members and a contractor to expedite the processing of the refunds backlog.

Since October 1, 2022, DC Water has issued refunds for 82 accounts which is approximately \$1,622,016.75 of which 22 accounts (\$435,038.98) were processed from June 2023 to August 2023. We have reviewed and are awaiting information for 150 accounts to issue refunds. With the addition of consultants and additional Permit Operations staff members to assist with the processing of the backlog of refunds, as well as improvements to the refund process we anticipate an increase in the number of refunds processed, provided all DC Water requirements have been met by the requestors. Details on the refunds requested and processed will be reported to the DC Retail Water and Sewer Rates Committee and Finance and Budget Committee in future reports.



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

ECONOMIC COMMENTARY | **INVESTMENT PORTFOLIOS**

- August job growth was a bit stronger than expected, but when paired with notable downward revisions to prior months, still show a slowing trend.
- The August employment report offers fresh signs that the once powerful jobs market is cooling, which will likely come as a relief to the Fed.
- The robust domestic demand for goods – evident in recent consumer spending data – is also being reflected in increased imports of foreign goods. This is good news for the job growth outlook but raises upside risks to goods prices pressures – which has been the major source of disinflation this year.
- **Takeaway:** While the softening jobs market is a very encouraging sign for the Fed, economic data has been coming in stronger than expected in the third quarter, which may keep the Fed concerned that inflation may reignite on stronger demand.



PORTFOLIO RECAP

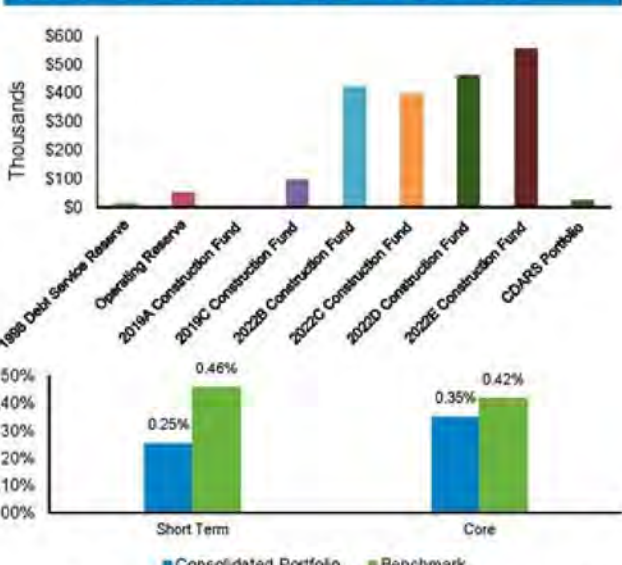
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.35%. The short term consolidated composite periodic 1 month return was 0.25% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.46%. The Core Consolidated Composite periodic 1 month return was 0.35% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.42%.

Operating Reserve and Bond Proceeds Portfolios

- During August, the investment advisor (PFMAM) purchased \$2.6 million in corporate notes with yields ranging from 5.07-5.43%, \$115.9 million in Treasuries with yields ranging from 4.56-5.42%, and \$0.7 million in Municipals with a yield of 4.60%. DC water reinvested \$5.4 million in CDARs with a yield of 3.25%.

- Operating Funds Interest Income Earnings³**
- August 2023 - \$631,670.55
 - Total FY 2023 - \$5,703,643.07

Certificates of Deposit Account Registry Services (CDARs)
MONTHLY EARNINGS¹ AND PERFORMANCE²



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



ATTACHMENT 2

CIP Quarterly Update

Finance & Budget Committee

September 21, 2023



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



Agenda

- **FY23 Quarter 3 CIP Progress by Service Area**
 - Non-Process
 - DC Clean Rivers (DCCR)
 - Blue Plains
 - Water
 - Combined Sewer Overflow (CSO)/Storm/Sewer
 - Lead Free DC (LFDC)
- **FY23 CIP Quarter 3 Budget Update**



Non-Process Facilities

FY2023 Progress

Planning

- a. Roofing & HVAC Assessments: Phase 1 complete, Working on Phase 2
- b. Main & O Seawall: Change to Scope – Pursuing full seawall replacement due to high cost to certify existing seawall
- c. Concept Design Underway – Bryant St and Main PS Upgrades, COF Renovation, Ft Reno Upgrades Spring 2023

Procurement

Request for Proposal Documents Underway for the Following

Projects:

- a. Floatable Debris Docks Design-Build – RFP March 2023
- b. Bryant Street Parking Design – DCFA-535 Design BOA
- c. Anacostia Pump Station Design – DCFA-535 Design BOA
- d. Fort Reno Watchman’s Lodge Design – RFP August 2023
- e. Blue Plains SB-1 Warehouse Reno – RFP August 2023

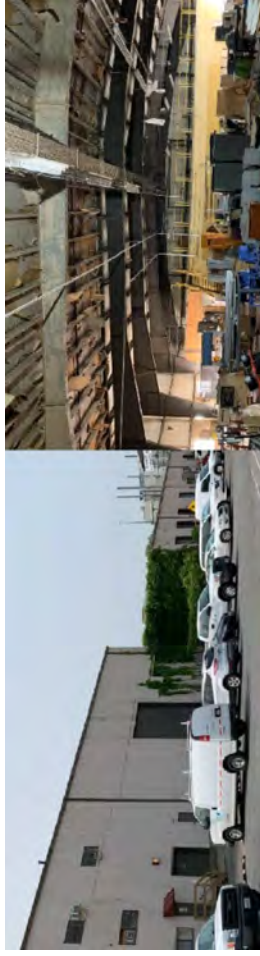
Construction

- a. HVAC Replacements at Blue Plains Facilities - \$900K
- b. Sidewalk Installation at Main PS - \$260K

Fort Reno Renovation



Blue Plains SB-1 Warehouse Renovation



Blue Plains COF Renovation





DC Clean Rivers

Projects in Construction: (see next 2 slides)

Div. J, Northeast Boundary Tunnel

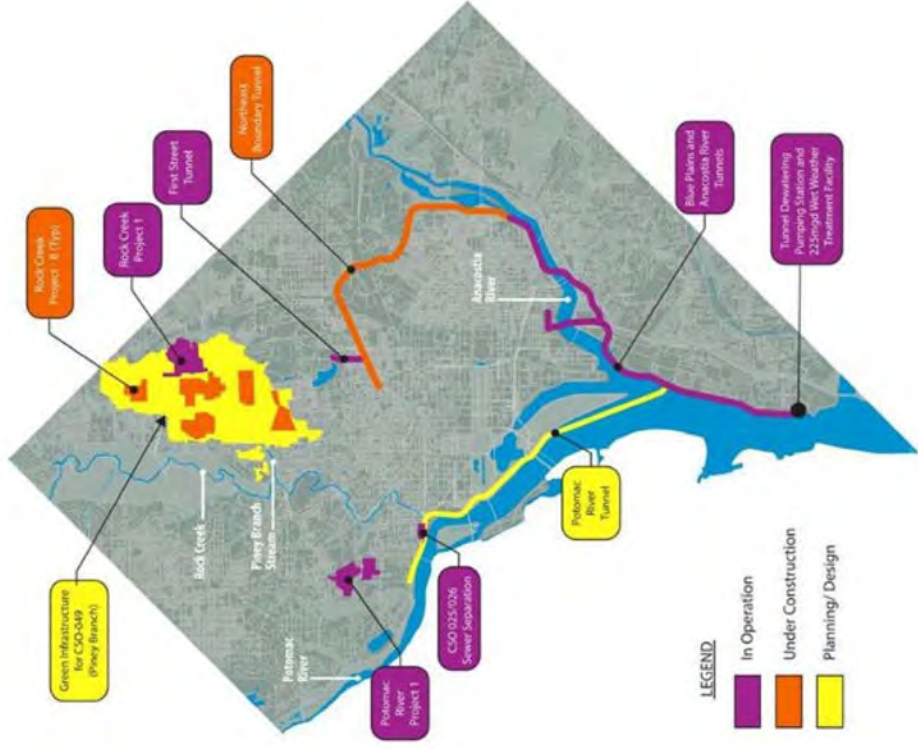
Div. PRT-A, Potomac Tunnel Advance Utility

Div. RC-B, Green Infrastructure Project B

Upcoming Project:

Potomac River Tunnel:

- Project is in procurement
- Contract award (EQ&OPS 9/21/2023, Board 10/5/2023)
- NTP: Nov 2023
- Construction: 2024 – 2030





Clean Rivers Construction Projects (1 of 2)

Div J Northeast Boundary Tunnel	
Purpose	CSO control & flood mitigation at known Chronic Flooding Area in Northeast Boundary
Scope	5.5 miles of 23' dia. tunnel, shafts and diversions
Phase	Construction
Contract Value	\$ 579,975,000
% Complete	Approx 98%
Schedule	Tunnel commissioned Sept 15, 2023, ahead of 3/23/2025 Consent Decree deadline. Substantial Completion in November 2023
Progress	Tunnel commissioning completed Sept 15, 2023. Remaining work includes WS VCF and site restorations



R Street Shaft



Tunnel Bulkhead removed at CSO 019

Div PR-C, CSO 025/026 Sewer Separation	
Purpose	Separate two CSOs in Georgetown
Scope	Construct new sanitary and storm sewers
Phase	Closeout
Contract Value	\$ 7,799,988
% Complete	100%
Schedule	Project substantially completed on 3/17/2023
Progress	Punch list work and project closeout



Completed Paving at K Street NW



Clean Rivers Construction Projects (2 of 2)

Div PRT-A, Pot Tunnel Advance Utility Construction	
Purpose	Bring power to future Potomac Tunnel work sites
Scope	Electrical duct banks, manholes and appurtenances
Phase	Construction
Contract Value	\$13,943,834
% Complete	100%
Schedule	Project substantially completed on 5/26/2023
Progress	Work change directive work underway to address 4 Way PEPCO duct that conflicts with Potomac Tunnel facilities at CSO 024



Trench Relocation at CSO 024



Electrical Panel at CSO 020

Div RC-B, Rock Creek Green Infrastructure Project B	
Purpose	CSO control for Rock Creek
Scope	Alley permeable pavement and bioretention facilities
Phase	Construction
Contract Value	\$ 15,856,873
% Complete	75%
Schedule	Consent Decree deadline 1/23/2024
Progress	27 alleys completed, 2 under construction 17 bioretention completed, 1 under construction



Alley Permeable Pavement (APP)
37-05 B/C



Alley Permeable Pavement (APP)
36-08 A/B



Blue Plains Advanced Wastewater Treatment Plant

FY2023 Progress

Planning

- Over 60 Tasks including planning studies at various stages of completion
- Flood Wall Sections AB&D – Preparing solicitation documents
- NTP issued for Electrical Improvements and Microgrid Roadmap Study

Design

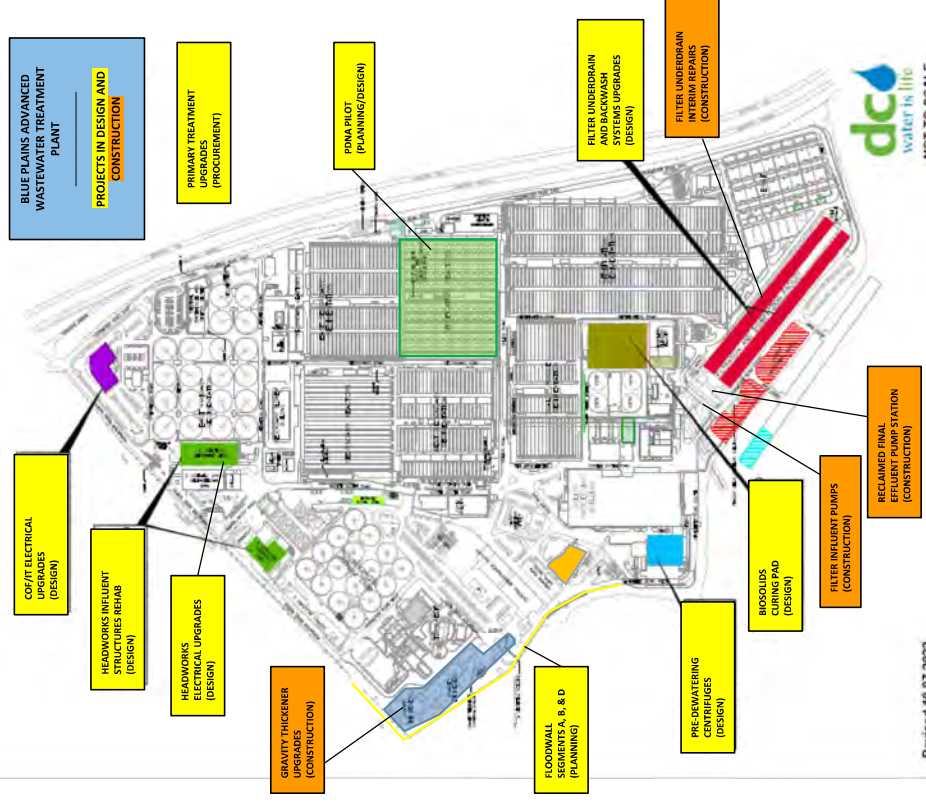
- 9 projects under design with total construction value of \$160M

Procurement

- Awarded Basic Order Engineering Agreement for Design Services to 3 consulting firms
- New RFP to be issued for Primary Treatment Upgrades
- Solar Phase II

Construction

- Gravity Thickener Upgrades Phase 2 on track for Substantial Completion
- Commissioning and vibration analysis of all ten (10) Filter Inflow Pumps continue
- Reclaimed Final Effluent Pump System on track
- Interim Filter Underdrain Repairs ongoing
- Notice to Proceed issued to four (4) new MFU contracts





Blue Plains Advanced Wastewater Treatment Plant

Spotlight Project – Gravity Thickener Upgrades Phase 2

Healthy, Safe & Well - *A Safe DC Water For All, Above All Else*

- Over 22,000 manhours worked between the contracting and construction management team has resulted in **Zero (0)** safety incidents and lost days.

Reliable - *Safeguarding a high performing network of systems and Assets*

- Successfully declared Beneficial Occupancy for the following three (3) systems:
- PSSDB Ventilation System
- Flow Distribution Structure and Flow Control Valves
- Gravity Thickener Tanks #1 and #3

Resilient - *Securing Assets Through Value-Driven Asset Management*

- During Q2, this project has upgraded and turned over 82 new assets to DC Water Operations.
- The integration of these assets will increase our operational efficiency, decrease our failure risks, and aid the value-driven approach into our asset management plan

Sustainable - *Identifying Innovative Funding and Financing*

- The construction project has successfully completed \$1,294,301 in construction work to which \$1,035,440.80 is eligible for reimbursement from the EPA.

Equitable - *Ensuring Inclusive and Diverse Representation*

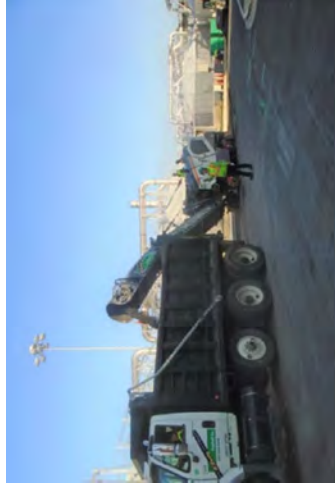
- During Q2, \$285,156 construction dollars was completed and invoiced from Certified Business partners.
- Project is on target to meet the 32% (DBE) and 6% (WBE) participation goals





Blue Plains Ongoing Construction Projects

**Gravity Thickener Upgrades
GT-1 through GT-10**



**Filter Influent Pumps 1-10
Replacement Project**



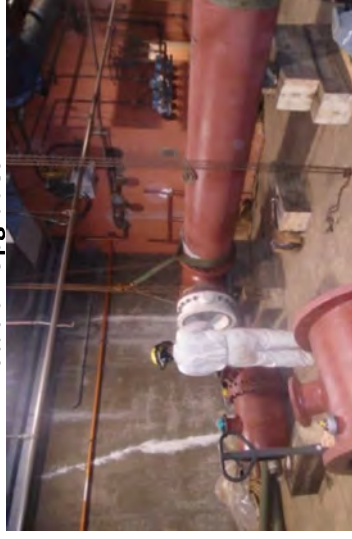
Grit Chamber Baffle Wall Project



Interim Filter Rebuild Project



**Reclaimed Final Effluent Pump
Station Upgrades**





CSO, Sanitary, Stormwater Linear

FY2023 Progress

Planning

- Continued work on emergency repair on East West Outfall.
- Proactive inspection and the ongoing repair prevented a major sinkhole.

Design

- Completed construction procurement for rehabilitation Northeast Boundary Trunk Sewer. Using geopolymer material.

Construction

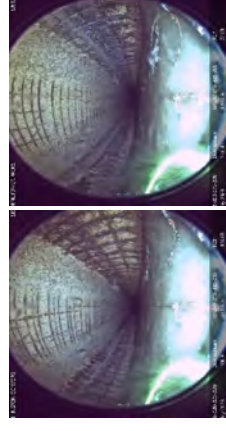
- Continued construction on Potomac Interceptor



Potomac Interceptor @ MH31:
Pipe Support



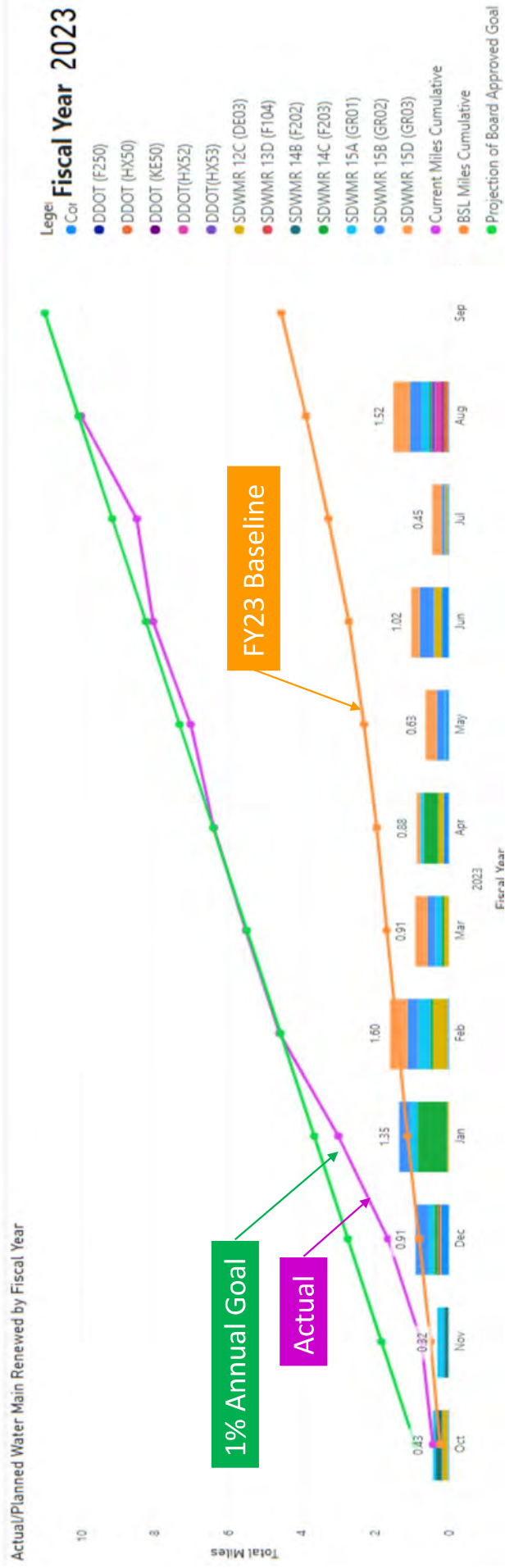
East West Outfall:
Degradation of center wall



East West Outfall:
Reinforcement exposed

Water Linear

- FY2023 Progress**
- Planning:** Preparing for selection of watermain to be included in next SDWM projects
- Design:** Started solicitation for two more Small Diameter Water Main projects
- Construction:** Well above baseline plan (see dashboard below)

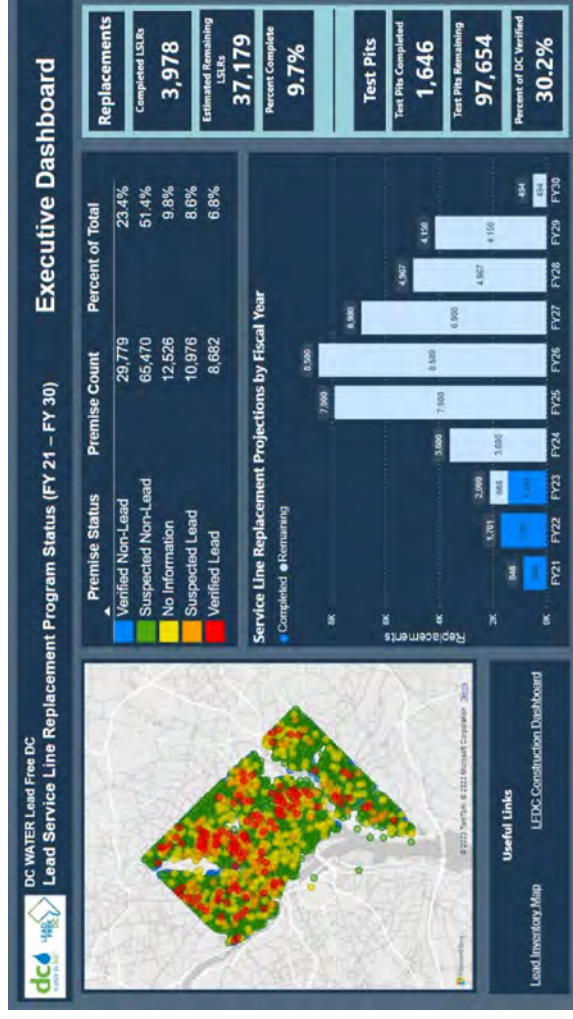




Lead Free DC Program

FY2023 Progress

- DDOT lifted permit hold for restoration.
- **LFDC MOU:**
 - Technical teams at DCW and DDOT agreed on terms.
 - DDOT legal review remains.
 - DDOT agreed to extended work hours and full block closures on local roads.
- DC Water participated in more than 20 Advisory Neighborhood Council Meetings.
- Participated at Council Hearing on proposed legislation to mandate homeowner participation.
- Initial public canvassing exceeding 50% participation (highest sign-up rate on first outreach ever).
- Completed procurement for four construction packages. Started procurement for three more construction packages. These represent bulk of work to be executed in FY24 and 25.

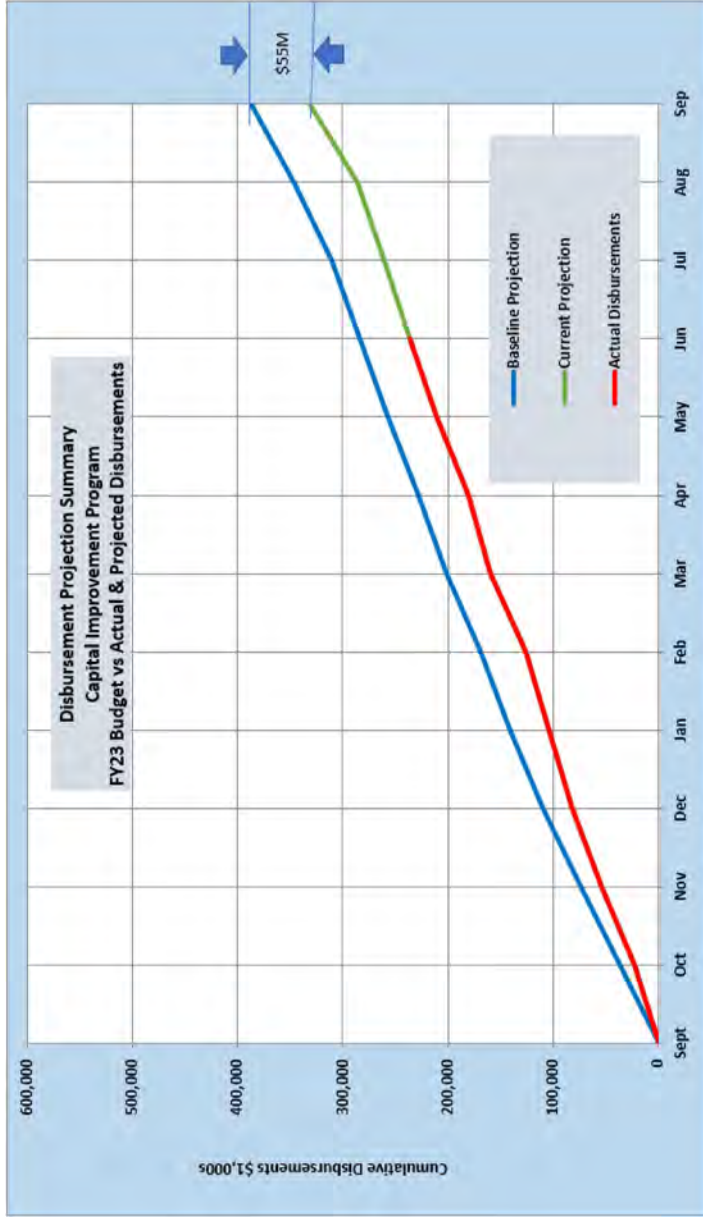




CIP Quarterly Update

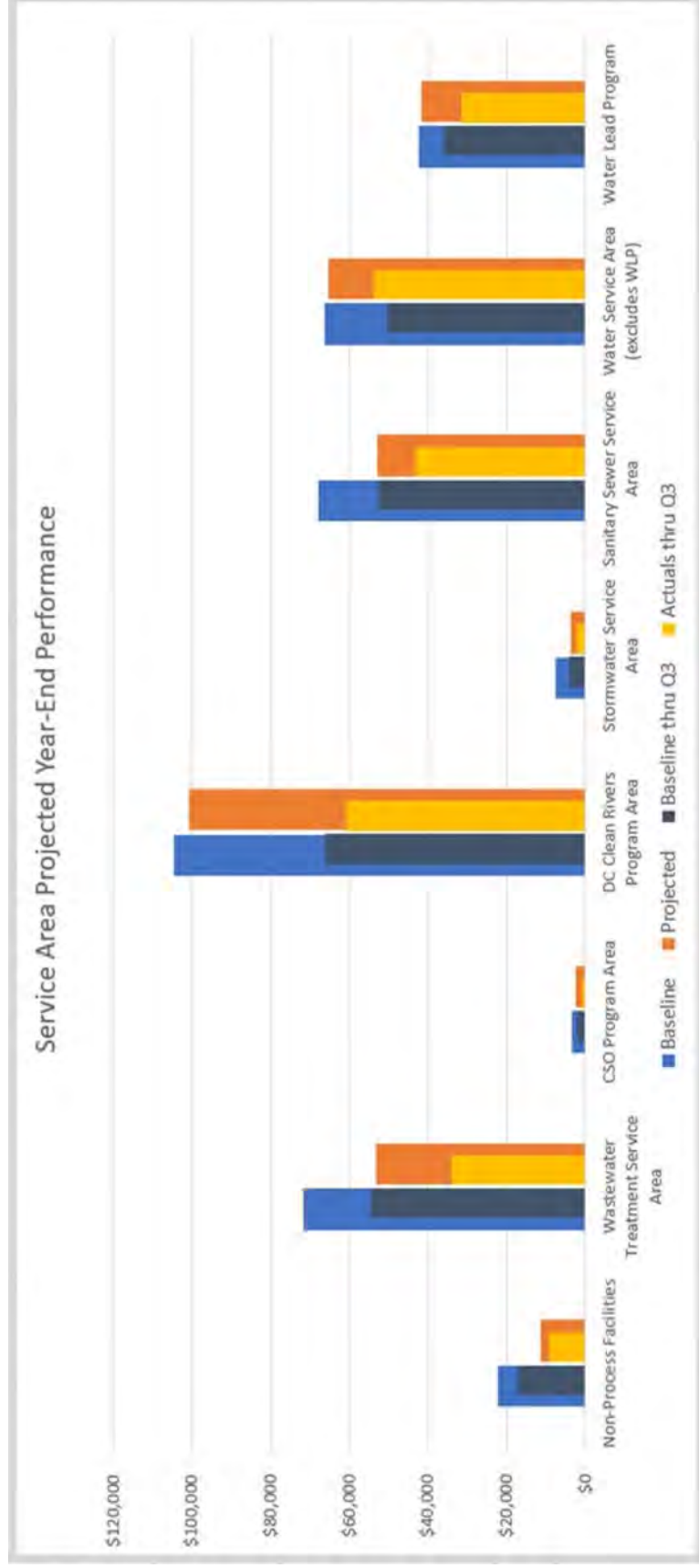
FY23 CIP Disbursement Performance

- The Baseline projection for FY23 was developed to better align with the anticipated execution of the planned work. Total Baseline budget is \$386.5M
- The current projection for total program disbursements through the end of the fiscal year compared with the FY23 baseline budget are shown in the chart (right).
- The fiscal year 2023 thru Q3 CIP disbursements were **\$236M**. We anticipate achieving approximately 85% of the baseline plan by the end of the year.





FY23 Performance by Service Area





FY23 CIP Q3 Performance by Service Area

- **Non-Process Facilities – Current forecast underspending of \$10.6M (baseline \$22M, forecast \$11.5M):**
 - Project HH - Main and O Relocation – Temporary occupancy permit took longer than expected, but has been achieved for Fleet Management Facility. Final contract closeout.
 - Project SF Solar Projects - The Fort Stanton solar project was scheduled to begin in FY23 and has been postponed while a project for upgrades to the Fort Stanton reservoirs is established and planned
 - Project Non-Process Area Roofs – Phased roof assessments were started in FY23. Roof work construction spending projected for FY23 is now projected to begin in FY24
- **Wastewater Treatment Service Area – Current forecast underspending of \$18.5M (baseline \$71.9M, forecast \$53.3M):**
 - Effluent Filter Upgrades (project IY) - Based on contractor's field investigation in the filter cells, the design engineer identified a cost-effective solution that would result in a more robust product. DWT and DWE agreed that this scope change is warranted despite the resulting schedule delay. Despite the \$8.5 Million variance for FY23, the spending projection is expected to get back in schedule in FY24.
 - Primary Treatment Sludge Piping (project J2) - Ductile iron piping lead time got as high as 1.5 years. The lead time is starting to decrease.
 - Electrical Power Systems (project TZ) – For electrical equipment, the lead time has doubled and even tripled in recent years.
 - WTPM II (contract A503) - Factors such as Reprogramming Requests have resulted in Program Manager's invoicing delays. There is an ongoing effort to improve the invoicing process.
 - MFU 8 (misc. projects)- New contracting structure and getting four contractors onboard has resulted in initial delays.
- **CSO Program Area – Current forecast underspending of \$1.0M (baseline \$3.5M, forecast \$2.4M):**
 - Main & O St. PS (project FQ) – Design change, requiring change order & 6-moth extension, for O St. Ventilation work (MFU 6).
- **DC Clean Rivers Program Area – Current forecast underspending of \$8.4M (baseline \$104.6M, forecast \$96.2M):**
 - Projected to underspend the project contingency allowances, for risks that have not materialized during construction and reduced retainage release to protect DC Water as part of the closeout.



FY23 CIP Highlights by Service Area (Continued)

- **Stormwater Service Area – Current forecast underspending of \$3.8M (baseline \$7.5M, forecast \$3.7M):**
 - Project NG - Stormwater Pump Stations Rehabilitation project is forecast to be underspending by \$2.5M, with invoicing delays a factor.
- **Sanitary Sewer Service Area – Current forecast underspending of \$15M (baseline \$68M, forecast \$53M):**
 - The Sewer On-Going Projects program area is forecast as underspending by \$3.2M, the nature of this emergency rehabilitation work is typically difficult to forecast.
 - The Soapstone project had permit delays and issues to productivity due to technical issues, accounting for approx.\$2M of forecast underspending.
 - There are multiple projects with insignificant variances that make up the remaining delta.
- **Water Service Area –Current forecast underspending of \$2.0M (baseline \$109M, forecast \$107M):**
 - The Water Distribution program area is proceeding ahead of schedule.
 - Water On-Going Projects program area is underspending, the nature of the emergency rehabilitation is work is typically difficult to forecast.



Schedule - Key Performance Indicators

Summary of FY23 Key Performance Indicators (KPIs):

	Performance
32	Total KPIs due this year
15	KPIs completed within threshold
5	KPIs outside threshold (>90 days)

Q3 KPIs achieved within the 90-day threshold:

Job	Job Name	KPI type	Due Date (Baseline)	Actual Completion Date
U502	4th High Reno WSSC Interconnection	KPI Design Start Milestone	1-Apr-23	13-May-23
FW01	Piney Branch Sewershed Rehab, Phase 1	Construction Start Milestone	16-Jul-23	22-Jun-23



Schedule – KPIs continued

Q3 KPIs not achieved within the 90-day threshold:

Job	Job Name	Delta	Comment	Due Date (Baseline)	Est. Completion Date
UC06	Upgrades to Filtration Influent Pumps 1-10	-221	Construction Substantial Completion pending investigation and resolution of pump vibration issue.	22-Nov-22	1-Jul-23
HH01	New Fleet Management Facility	-91	New Fleet Facility: Construction Substantial Completion was negotiated with Hess Construction as 12/31/22.	1-Oct-22	31-Dec-22 (Actual)
I801	Large Valve Replacements 11R	-241	Construction Substantial Completion pending completion of final contract items and final site restoration. Due to ongoing dispute resolution w/contractor.	31-Mar-23	27-Nov-23
RC01	Rehabilitation of Rock Creek Main Interceptor & Beach Drive Sewers	-1001	Milestone link moved from CFR to BDS	1-Feb-23	29-Oct-25
RJ01	Creekbed Sewer Rehabilitation Rock Creek - Sherill Drive & Beach Drive	-154	Design Start experienced protracted task order negotiations in order to get task costs from subconsultants	28-Jan-23	1-Jul-23



Rolling Owner Controlled Insurance Program (ROCIP) VI and Owner Controlled Insurance Program (OCIP)

ATTACHMENT 3

Risk Management Presentation to the Finance & Budget Committee September 28, 2023

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- Provide ROCIP VI and Potomac River Tunnel (PRT) Owner Controlled Insurance Program (OCIP) update. Also seeking the Committee's recommendation to the Board for approval to bind insurance for:
 1. ROCIP VI Workers Compensation, General Liability and Excess Liability insurance for the proposed term November 2023 - November 2028
 2. ROCIP VI Master Builder's Risk policy to cover property in the course of construction; projects for the proposed term November 2023 - November 2025
 3. ROCIP VI Master Contractor's Pollution Liability policy to cover environmental liability; projects for the proposed term November 2023 - November 2028
 4. Potomac River Tunnel (PRT) OCIP for the proposed term November 2023 - November 2030



ROCIP/OCIP

- A “Rolling” OCIP (ROCIP) covers a long-term capital improvement program or similar group of separate projects
- An OCIP is an alternative insurance program in which a project owner provides and maintains insurance coverages to protect the owner, design builders, prime contractors and subcontractors working on identified projects
- OCIPs are typically used on large construction projects involving multiple contractors and subcontractors
- OCIPs provide an opportunity to achieve:
 - Strengthened construction risk management and insurance program
 - Coverage for multiple interests using master insurance policies
 - An opportunity for multiple insureds to be bundled (or wrapped up) into one combined and controlled program
 - Mutual identified insurance coverage including higher limits
 - Uniform insurance claims handling, loss prevention and safety
 - Joint defense, limited cross-liability and coordinated post-loss management
- A “Rolling” OCIP covers multi long-term capital improvement plan or similar group of separate projects



ROCIP Program Periods

- DC Water began the ROCIP program in FY 2005. Programs are typically 3-5 years with completion date requirements that go beyond the 3 to 5-year periods
- ROCIP I from FY 2005 to FY 2008 effective October 2004 to April 2012
- ROCIP II from FY 2009 to FY 2011 effective October 2009 to April 2016
- ROCIP III from FY 2012 to FY 2016 effective October 2012 to October 2017
- ROCIP IV from FY 2016 to FY 2021 effective October 2015 to April 2021
- Currently ongoing projects include the Northeast Boundary Tunnel, Gravity Thickener Upgrade, Small Diameter Water Main Replacement I3D and Miscellaneous Facilities Upgrade Phase #6
- At the end of November 2020, the program was extended for 6 months at no additional cost
- The 2nd program extension was approved and is effective through October 15, 2022
- ROCIP IV needs a 3rd program extension from October 15, 2022 – October 15, 2023
- ROCIPV from November 2020 to November 2023



ROCIP Insurance Plan Components

- Combined Workers Compensation and General Liability paid loss rating plan includes a fixed premium rate based upon Contractor site payroll
- Deductible - \$500,000/ per line per loss deductible \$750,000 all lines per loss “clash”
- Maximum aggregate stop loss rate locked, amount variable based on actual contractor payroll
- General Liability Limits are \$2 million / \$4 million per Occurrence / Aggregate
- Extended Term Completed Operations
- Excess General Liability limits are \$200 million
- Workers Compensation limits are statutory
- Employers Liability limits are \$1 million



ROCIP Program Benefits

- Insurance requirements are no obstacle for our Minority and Small Business Partners
 - Encourages Design Builders & Prime Contractors to hire qualified sub-contractors that might not be able to work without ROCIP program in place; expands the qualified bidder pool
 - Increasingly important as current market conditions are difficult for smaller contractors to meet acceptable levels of insurance
- Enhanced Risk Services for Claims Handling, Safety and Loss Prevention
 - All enrolled contractors are required to adhere to DC Water safety standards for work sites safety programs
- Lower Construction Costs with Reduced Avoided Insurance Costs
 - Purchasing on a wholesale basis generates insurance savings for DC Water and ratepayers
- Broader Insurance Coverage with Higher Limits
 - Higher primary & excess liability coverage than contractor provided insurance
 - Longer term Completed Operations coverage extended to Statute of Repose (10 Years)



Program Statistics

**DC Water ROCIP Programs Key Statistics
2004 - 2022**

Metric	ROCIP 1 – ROCIP 5
Projects Enrolled	220
Contractors Enrolled	2,475
Total Construction Value	\$4,890,859,000
Total Avoided Costs	\$32,000,000

**DC Water ROCIP Programs
2004 - 2025**

ROCIP	Primary ROCIP Insurer	# Excess Liability Insurers	ROCIP Dates	Construction Value
ROCIP 1	Chubb	4	October 2004 – October 2009	\$598,000,000
ROCIP 2	Chubb	4	October 2009 – October 2014	\$1,180,000,000
ROCIP 3	Chubb	4	October 2012 – October 2017	\$1,190,000,000
ROCIP 4	Chubb	4	October 2015 – October 2020	\$1,401,949,000
ROCIP 5	Zurich	9	November 2020 – November 2025	\$520,910,522
Total			October 2004 – November 2025	\$4,890,859,522

*ROCIP Insurance program enrollment periods range from 3-5 years (please see slide #4). R4 included NEBT

ROCIP VI & Potomac River Tunnel Update and Timeline

- October 2022 - Feasibility study presented to F & B. Reported DC Water's financial and non-financial goals would be met with ROCIP VI & PRT OCIP
- January 2023 – ROCIP VI & PRT coverages planned to be in place by November 23, 2023 to enroll to cover new projects
- May 2023 – Planning meeting with AON
- June 2023 - AON began to competitively market both programs together to achieve economies of scale. AON began to competitively marketed master builder's risk and contractor's pollution liability programs to gain control over coverages and costs
- June 2023 – Marketing team call with carriers to discuss construction activities
- August 2023 – AON presented initial 3 competitive proposals. Current insurance markets have hardened. There is less capacity or available limits. Higher insurance premiums and more stringent underwriting. The same environment exists for contractors, which would raise the overall cost of construction
- August 2023 – 2nd & 3rd carrier marketing calls with presentations. Claims programs vetted with interviews



ROCIP VI & Potomac River Tunnel Considerations

- ROCIP V coverage expires November 23, 2025. New projects cannot be enrolled beyond November 23, 2023
- We received 7 proposals from carriers. There were 3 viable carriers who presented proposals that can accommodate our coverage needs, Chubb, Starr and Zurich.
- Based on our preliminary assessment of coverage, cost and services, there is one proposal that appears to be most competitive. Factors considered:
 - Continuity between ROCIP V and ROCIP VI
 - Most competitive pricing and terms between all quotes
 - Terms and conditions
 - Potential new claims relationship
 - One carrier would be the lead insurer on first excess liability layer which streamlines claims handling
 - Negotiations will proceed following the Board's approval to bind coverage within our proposed not to exceed figure



Management Plan

- ROCIPVI for 100 + projects
- Builder's Risk = ROCIPVI
- Contractor's Pollution Liability = ROCIPVI
- Single OCIP for Potomac River Tunnel

ROCIP VI

Workers' Compensation General Liability and Excess Liability Coverage

Proposed Term: November 2023 - November 2028

Total Amount: \$14,094,275

Worker's Compensation: Coverage for contractor employees for work related injuries

General and Excess Liability: Coverage for 3rd party bodily injury and property damage occurring on job sites

ROCIP VI

Builder's Risk Coverage

Proposed Term: November 2023 -
November 2028

Amount: \$7,600,000

Builder's Risk: Coverage for property
damaged during construction

ROCIP VI

Contractor's Pollution Liability (CPL) Coverage

Proposed Term: November 2023 -
November 2028

Total Amount: \$497,234

Contractor's Pollution Liability: Covers
environmental liability arising from
construction activities

Potomac River Tunnel (PRT) OCIP

Workers' Compensation, General Liability and Excess Liability Coverage

Proposed Term: November 2023 - November 2030

Total Amount: \$13,808,491

Worker's Compensation: Coverage for contractor employees for work related injuries

General and Excess Liability: Coverage for 3rd party bodily injury and property damage occurring on job sites



Recommendation

That the Committee recommend to the Board approval for:

1. ROCIP VI Workers Compensation, General Liability and Excess Liability insurance for the proposed term November 2023 - November 2028. Not to exceed \$14,094,275
2. ROCIP VI Master Builder's Risk insurance to cover property during construction for projects. Proposed term November 2023 - November 2028. Not to exceed \$7,600,000
3. ROCIP VI Master Contractor's Pollution Liability insurance to cover environmental liability. Proposed term November 2023 - November 2028. Not to exceed \$497,234
4. Potomac River Tunnel (PRT) OCIP for Workers' Compensation, General Liability and Excess Liability insurance for the proposed term November 2023 - November 2030. Not to exceed \$13,808,491

Total \$36,000,000



ATTACHMENT 4

Potomac River Tunnel Contract Update

Presentation to Finance and Budget Committee, September 28, 2023

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



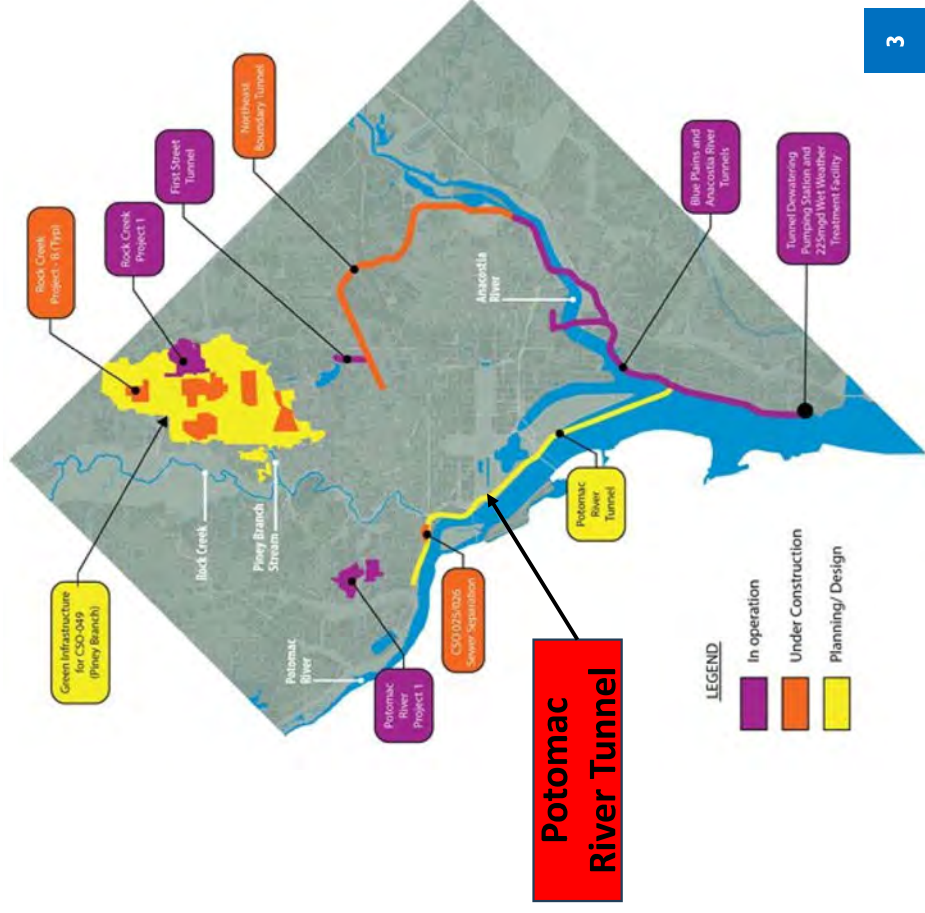
Purpose

 To review the budget and rate impacts for the Potomac River Tunnel Contract Award



Overview

- The Consent Decree requires the Potomac River Tunnel to be fully operational by February 8, 2030
- The Request for Proposal was issued to procure a design-build contract award
- Management conducted an extensive industry outreach and performed in-depth review and evaluation of technical and price proposals including meetings with shortlisted contractors to meet the strict decree deadlines
- The bids received reflect current market conditions for project construction including the impacts of supply chain and inflation with the final bid higher than preliminary estimates in the financial plan
- Contract award recommended by the factsheet presented to the Environmental Quality & Operations Committee for recommendation to award contract in the amount of \$819.655 million





Budget Impact – Potomac River Tunnel Factsheet

- An additional \$215 million is needed to fund the proposed contract
 - The Board-approved budget for the Clean Rivers Program is \$962 million in the Ten-Year CIP
 - The proposed award for the Potomac River Tunnel Design-Build Contract is \$819.7 million, higher than what was anticipated in the CIP
 - To award the contract, there must be sufficient budget authority in the CIP
- Management has identified four projects in the Water and Sewer Service areas with sufficient funding within Board-adopted ten-year CIP to be reprogrammed to cover the projected shortfall of \$215 million
 - The projects are the Local Sewer Rehabilitation 9 (budgeted at \$56.5 million) and Small Diameter Water Main Rehabilitation #23 – 25 (budgeted at \$175.5 million)
 - The projects that were defunded to move the Clean Rivers contract forward will be considered and prioritized as part of the upcoming FY 2025 budget cycle
 - Re-incorporating these projects into the CIP will increase forecasted customer rates beyond what is included in the Board-approved Financial Plan



Rate Impact – Potomac River Tunnel Factsheet

- With the reprogramming, overall there is sufficient budget in the Clean Rivers program to award the proposed contract
 - The Clean Rivers program is funded with the Clean Rivers Impervious Surface Area Charge (CRIAC) and the sewer charge
 - As a result of this action, the CRIAC will be higher in the next version of the Financial Plan, and the sewer rate will be lower
 - The average annual increase in CRIAC will be approximately 7.05 percent
 - The Board-approved CRIAC increased from \$23.03 per ERU in FY 2025 to \$31.32 in FY 2032, whereas for the Current Estimate, the CRIAC will increase from \$23.36 per ERU in FY 2025 to \$34.37 in FY 2032
- **No Board-action is required to change both the CRIAC fees and Water & Sewer Rates today**
- **The estimated rate and fees impacts will be included in the next financial plan for consideration and adoption by the full Board**



DC Water Cares Program Update

Presentation for Finance and Budget Committee, September 28, 2023

Meisha Thomas, Director of Customer Care

District of Columbia Water and Sewer Authority

ATTACHMENT 5



DC Water Headquarters from the Anacostia River



Purpose

Request the Finance and Budget Committee's recommendation to the Board to:

1. Rollover the FY 2023 RAP and MAP Program's year-end balance \$924,942.94 to the budget for the FY 2024 RAP Program;
2. Rollover the FY 2023 RAP, MAP, and CAP Program's Administrative costs funds year-end balance of ~\$168,422.04 as follows: (a) transfer \$20,000 to the FY 2024 RAP and CAP Programs' Administrative costs budget and (b) transfer \$148,422.04 to the FY 2024 RAP Program Budget



FY2023 Assistance Distribution

- Due to Federal funding through the Homeowner Assistance Fund (HAF) and additional LIHWAP funding RAP funding will not be exhausted in FY23.
- MAP participation has been slow. Though the funding has been exhausted, the administrative work to maintain the program outweighs the participation.

Program	FY22 Enrolled	FY22 Dollars	FY23 Enrolled (Aug 2023)	FY23 Dollars (Aug 2023)	FY23 Budget
Customer Assistance Program	6,949	\$4,871,357	4,623	\$2,060,400	\$2,500,000
Customer Assistance Program 2	679	\$338,362	351	\$122,074	\$400,000
Customer Assistance Program 3 (District funded)	204	\$33,026	36	\$6,342	\$50,000
Non-Profit CRIAC Relief (District funded)	186	\$866,375	148	\$752,682	\$905,608
DC Water Cares Residential	1,690	\$1,318,242	2,580	\$2,664,072	\$3,779,649
DC Water Cares Multifamily (units)	4,313	\$1,880,830	3,041	\$2,039,165	\$2,245,115
Low Income Household Water Assistance Program	3,393	\$2,380,005	0	\$0	\$0
Homeowners Assistance Program	N/A	N/A	256	\$231,440	\$0



History

- In FY 2022, due to remaining RAP and MAP budget funds, these programs were extended in FY 2023, anticipating that funding would be exhausted in FY 2023.
- In November 2022, Board rolled over remaining balances of \$1,681,758 for RAP and \$4,343,006.48 for MAP for FY 2023.
- Customer Care resumed normal disconnection thresholds at \$200 or greater in delinquency 30 days past the due date. The RAP program funding was exhausted in May 2023.
- In June 2023, the Board approved the transfer of \$2,097,891 from MAP to RAP.
- The calculation of the administrative costs for RAP, MAP and CAP are lower than expected due to in-house processing. This allows us to transfer more funding to the RAP program.



FY 2023 Projected Unexpended Balance

	RAP	MAP
Funding Source	DC Water	DC Water
Funding for Benefits	\$3.0 million	\$6.2 million
Assistance Provided - FY22	\$1.3 million	\$1.9 million
Ending Balance - FY22	\$1.7 million	\$4.3 million
Funding Transfer Balance - June 2023	\$3.8 million	\$2.2 million
Assistance Provided FY23 (August 31, 2023)	\$2.7 million	\$2.0 million
Ending Balance - FY23 (August 31, 2023)	\$1.1 million	\$0.2 million
Projected Credits for September 2023	\$0.3 million	\$0.1 million
Projected Unexpended Balance FY23	\$0.8 million	\$0.1 million
Actual Enrollment as of August 31, 2023	2580	3041
Projected Enrollment FY2023	2700	3300



FY24 Program Funding

Funds Transfer	RAP
Projected Unexpended RAP and MAP Balance FY23	\$0.92 million
Funding transfer from CAP, RAP and MAP Program Administration to FY24 RAP	\$0.15 million
Total FY24 Projected RAP funding – FY24	\$1.07 million



DC Water Cares RAP Program Rulemaking Timeline

Date	Action
9/26/2023	Presentation to RRC on proposal to amend Customer Assistance Program (CAP) regulations for DC Water Cares Residential Assistance Program extension to FY 2024
9/26/2023	RRC recommends Board approval to amend the CAP regulations for DC Water Cares Residential Program extension
9/28/2023	F&B Recommends Board approval to Rollover the FY 2023 RAP and MAP Program's year-end balance of \$924,942.94 to the budget for the FY 2024 RAP Program; Rollover the FY 2023 RAP, MAP, and CAP Program's Administrative costs funds year-end balance of ~\$168,422.04 as follows: (a) transfer \$20,000 to the FY 2024 RAP and CAP Programs' Administrative costs budget and (b) transfer \$148,422.04 to the FY 2024 RAP Program Budget
10/5/2023	Board approval and adoption Notice of Emergency and Proposed Rulemaking (NOEPR) to amend the CAP regulations for DC Water Cares Residential Assistance Program extension to FY 2024
10/20/2023	Publish NOEPR in D.C. Register
10/20/2023	Public comment period begins
12/5/2023	Public Hearing
12/12/2023	Public comment period closes
12/19/2023	RRC approves final proposal to amend CAP regulations for DC Water Cares Residential Assistance Program extension
1/04/2024	Board approval and adoption of Notice of Final Rulemaking (NOFR) for publication in D.C. Register
1/19/2024	Publish NOFR in D.C Register



Management Recommendation

Management requests the Finance and Budget Committee recommend the following to the full Board for approval:

1. Rollover the FY 2023 RAP and MAP Program's year-end balance \$924,942.94 to the budget for the FY 2024 RAP Program;
2. Rollover the FY 2023 RAP, MAP, and CAP Program's Administrative costs funds year-end balance of ~\$168,422.04 as follows: (a) transfer \$20,000 to the FY 2024 RAP and CAP Programs' Administrative costs budget and (b) transfer \$148,422.04 to the FY 2024 RAP Program Budget



Revised Financial Policies

Presentation to Finance and Budget Committee, September 28, 2023
Matthew T. Brown, Chief Financial Officer

District of Columbia Water and Sewer Authority

ATTACHMENT 6



DC Water Headquarters from the Anacostia River



Purpose

- Seek Committee recommendation to the Board for adoption of a new Statement of Financial Policies



Liquidity

Liquidity

- Helps ensure resilience
- Would enable DC Water to respond to unanticipated events or emergencies, including debt service, capital costs and other expenditures
 - Could be used for payment obligation or unexpected shortfall in revenues
- Current Board-requirement is 250 days, about \$275 million
- Also recognized as a strength by rating agencies; high bond ratings keep borrowing costs low and those savings are realized by customers in their rates





Independent Study Recommendations

- As part of its five-year review of DC Water reserves, Amawalk consulting has recommended that DC Water increase the minimum Operating Cash Reserve requirement from 250 days to 350 – 400 days:
 - The result of an increase in Operating Cash Reserves will bring total Days Cash on Hand to a level that is more comparable to highly-rated peers
 - The principal purpose of achieving comparability with peers is to help defend the current strong credit ratings to support projected borrowing for the ten-year capital program at attractive interest rates
 - DC Water can achieve this higher level by 25-day increments over several years or allocating year-end surplus in order to meet the new target



Peer Comparison

- DC Water liquidity and coverage ratios are lower than many similarly rated peers
- These are not the only criteria, but are an important part of the overall rating



Selected Peer	Type	Moody's Rating (Senior)	S&P Rating (Senior)	Fitch Rating (Senior)	Total Operating Revenues (\$000s)	Total Annual Debt Service (\$000s)	Debt Ratio	Long Term Debt (\$000s)	Total Debt Service Coverage	DS as a % of Total Operating Revenues	Days Cash on Hand
Atlanta, GA	Water & Sewer	Aa2 (Stable)	AA- (Positive)	AA (Stable)	482,084	235,362	41.5%	2,947,648	1.9x	48.8%	1,291
Charlotte, NC	Water & Sewer	Aaa (Stable)	AAA (Stable)	AAA (Negative)	499,139	125,009	33.0%	1,574,521	1.9x	25.0%	313
Dallas, TX	Water & Sewer	Aa2 (Stable)	AAA (Stable)	AA (Stable)	775,576	235,928	47.0%	3,186,629	1.8x	30.4%	278
DC Water	Water & Sewer	Aa1 (Stable)	AAA (Stable)	AA+ (Stable)	832,210	209,767	55.2%	3,726,934	2.3x	26.3%	305
Metro St. Louis Sewer District, MO	Sewer	Aa1 (Stable)	AAA (Stable)	AA+ (Stable)	458,249	123,886	41.6%	1,740,295	2.2x	27.0%	494
NE Ohio Regional Sewer District	Sewer	Aa1 (Stable)	AA+ (Stable)	-	389,883	122,727	48.7%	1,884,653	2.3x	31.5%	1,393
NYC Water	Water & Sewer	Aa1 (Stable)	AAA (Stable)	AA+ (Stable)	3,879,042	563,200	83.8%	31,542,159	3.9x	14.5%	336
San Antonio, TX	Water & Sewer	Aa1 (Stable)	AA+ (Stable)	AA+ (Stable)	877,107	193,466	36.0%	3,216,470	2.3x	22.1%	561

DC Water Data Source: DC Water's FY2023-2032 Financial Plan; Authority records.
 All Other Data Source: Moody's MFRA, S&P, Fitch



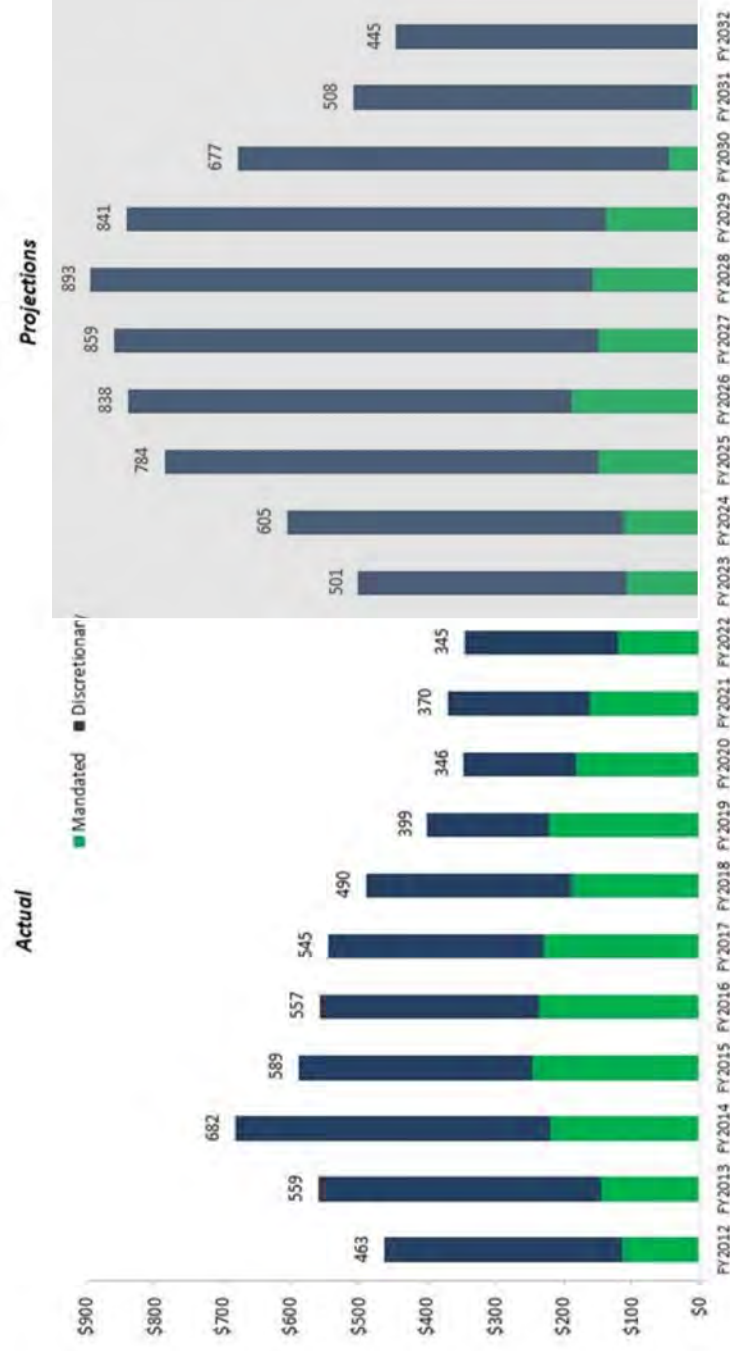
New Challenges

The future will present new challenges

 Past 2019-23	 Future FY2024-28
\$738.2 million	↑ 5-year Debt issuance \$1.7 billion
FY23: \$3.8 billion	↑ Total Debt Outstanding FY28: \$5.1 billion
\$357.2 million	↑ Average annual operating expenditures \$460.0 million
\$231.2 million	↑ Peak debt service \$341.6 million
\$144.4 million	↑ Average annual personnel costs \$183.7 million
\$2.0 billion	↑ 5 Year Capital Expenditures \$4.0 billion
\$125.16	↑ Peak annual average household charge \$170.41

dc Actual and Projected CIP

- The CIP will continue to grow as DC Water implements LeadFree DC and addresses aging water and sewer infrastructure
- Approximately 40% of funds to implement the CIP will be borrowed





Options

DC Water has a range of options to move forward

Option	Pro	Con
Do nothing		<ul style="list-style-type: none"> • Would ignore an outside recommendation • Could negatively impact bond rating and potential upgrades (Moody's and Fitch) as capital program expands
Set the requirement to 350-400 days and include contributions in rate proposals	<ul style="list-style-type: none"> • Could allow DC Water to meet a new requirement quickly • Provides certainty 	<ul style="list-style-type: none"> • Would increase rates more than current forecast of about 6.2% (increase in average household charge) a year through FY32
Set the requirement to 350-400 days and primarily use year-end surplus to meet the requirement	<ul style="list-style-type: none"> • Would not require additional reserve requirements to be part of the proposed rates 	<ul style="list-style-type: none"> • May not meet new requirement



Management Recommendation

- Management recommends:
 - Maintaining the 250 day cash requirement as the minimum
 - Setting a goal to achieve 350 days of cash by Fiscal Year 2032
 - Relying first on allocation of year-end surplus – existing process – to build cash reserves
 - Not including additional reserve requirements, above the 250 days, in the FY 2025 and FY 2026 rate process
 - Re-evaluating with the Finance and Budget Committee whether to fund additional reserve requirements in the future



Management Recommendation

Management requests that the Committee recommend to the full Board for approval the revised Financial Policies

- Maintain the 250 day cash requirement minimum
- Set a goal of achieving 350 days of cash by 2032, primarily through the year-end allocation of any budget surplus



Establishing ESG Governance at DC Water

Presentation to the Finance & Budget Committee on September 28, 2023
Matt Ries, PhD, PE, Vice President, Strategy & Performance

District of Columbia Water and Sewer Authority

ATTACHMENT 7



DC Water Headquarters



Purpose

- Update the Committee on DC Water's Environmental, Social, and Governance (ESG) Reports and activities
- Brief the Committee on DC Water's ESG Governance roles and responsibilities



Background

- Increasingly, investors are asking about Environmental, Social, and Governance (ESG) factors as they demand more transparency
- Finance & Budget Committee briefings on ESG in July and December 2021
- ESG reporting is one part of DC Water's response to investor input and rating agency advice:
 - Adopt Green Bond Framework (completed October 2021)
 - Add new measures in annual Green Bond report (first reported in March 2022)
 - Produce ESG Reports (FY21 released December 2021; FY22 released March 2023)

Market Feedback

“DC Water has elevated environmental risks relative to its peers, but we consider its management of environmental risks--and **environmental, social, and governance (ESG) risks** more generally--**as best in class**. We believe management has the acumen and strategic plan to mitigate and adapt to challenges related to climate change and other ESG considerations...

DC Water recently released its inaugural ESG report which is closely **integrated into the five-year strategic plan...** which details the priorities and...is aligned with the **United Nation’s sustainable development goals**. We view positively the comprehensiveness of the plan, and the success the authority has had to date in **making meaningful strides in reducing its risks and preparing for emerging climate considerations.**”

- S&P Global, DC Water ratings report (Feb. 1, 2022)

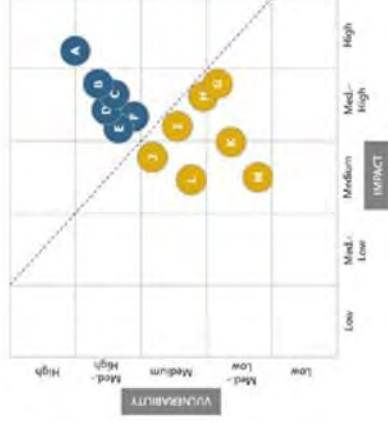


dcw water is life™ ESG Evolution at DC Water

ESG Report Content and Approach



Enterprise Risk Management (ERM) mobilization



FY21 ESG Report

- ESG Framework
- Sustainability Accounting Standards Board (SASB) Metrics



FY22 ESG+R (Resilience) Report

- ESG Framework
- SASB Metrics
- Task Force on Climate-Related Financial Disclosures (TCFD) Framework

ESG Governance

ESG Governance Structure

• An ESG Governance structure provides guidance on allocation of roles and responsibilities, guides future initiatives, manages data governance of DC Water’s metrics, and helps monitor the relationship between Strategy, Finance, ERM, and ESG programs. Formal ESG Governance also provides assurance of a robust ESG program for external stakeholders.

The Board of Directors is engaged via annual (at a minimum) briefings and updates on ESG activities and reporting, via the Finance and/or Governance Committees with reporting to the full Board.

The Steering Committee, consisting of the Senior Executive Team, is responsible for oversight of ESG initiatives, performance, goals, and milestones for the Authority and engagement with the Board of Directors. Quarterly briefings are proposed.

ESG Working Group fulfills the responsibilities of DC Water’s ESG program on an as-needed basis under the guidance of the ESG Steering Committee, working with the Sustainability function of the Strategy and Performance Department



ATTACHMENT 8

**FINANCE AND BUDGET COMMITTEE
APPROVAL TO ROLLOVER THE FY 2023 RAP AND MAP PROGRAM'S BALANCE TO THE
BUDGET FOR THE FY 2024 RAP PROGRAM**

ACTION ITEM 10A: Recommendation for Board Approval to: (1) Rollover ~\$815,577.00 of the FY 2023 RAP and MAP Program's balance to the budget for the FY 2024 RAP Program; and (2) Rollover ~\$168,422.04 from FY 2023 RAP, MAP and CAP Programs balance of Administrative funds to the FY2024 Administrative costs for ~\$20,000 for RAP and CAP Programs and to transfer ~\$148,422.04 to FY 2024 RAP funds

1. Rollover the FY 2023 RAP and MAP program's balances to the budget for the FY 2024 RAP and program:

FY 2023

	<u>Budget</u>	<u>Projected</u>	<u>Balance</u>
RAP	\$3,779,649.00	\$2,964,072.00	\$815,577.00
MAP	\$2,245,115.48	\$2,135,749.54	\$109,365.94
TOTAL for RAP and MAP			\$924,942.94

2. Rollover of ~\$168,422.04 of the FY 2023, RAP, MAP and CAP Program's balance of Administrative funds to the FY 2024 budget for RAP and CAP programs' Administrative costs for ~\$20,000 and transfer to FY 2024 RAP funds for ~\$148,422.04

FY 2023

	<u>Budget</u>	<u>Actual</u>	<u>Balance</u>
Admin Costs: DC Water	\$202,188.53	\$33,766.49	\$168,422.04

FY2023 Balance of Administrative Funds = \$168,422.04

Rollover and Transfer to FY2024 Administrative Fund = \$20,000.00

Rollover and Transfer to FY2024 budget for RAP Program = \$148,422.04

Total FY2024 RAP Funds (\$815,577.00 + \$109,365.94 + \$148,422.04) = \$1,073,364.98

ATTACHMENT 9

**FINANCE AND BUDGET COMMITTEE
APPROVAL TO ADOPT THE REVISED STATEMENT OF FINANCIAL POLICIES**

ACTION ITEM 10B: Recommendation for Board Approval to amend the DC Water Statement of Financial Policies, dated October 7, 2021, by revising the current operating cash reserve requirement of 250 days to be the minimum required reserve requirement and setting a goal to achieve an operating cash reserve requirement of 350 days by 2032 by prioritizing the allocation of year-end surplus to achieve this goal.

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

ACTION REQUESTED

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

Approve option year four for Merchant Credit/Debit Card Processing Services in the amount \$1,800,000.00 and extend the contract to September 30, 2024.

CONTRACTOR/SUB/VENDOR INFORMATION

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

Original Contract Value:	\$1,475,000.00
Original Contract Dates:	01-01-2019—12-31-2019
No. of Option Years in Contract:	4
Option Year 1 Value:	\$1,824,850.00
Option Year 1 Dates:	01-01-2020—12-31-2020
Option Year 2 Value:	\$2,568,120.00
Option Year 2 Dates:	01-01-2021—03-31-2022
Option Year 3 Value:	\$3,790,000.00
Option Year 3 Dates:	04-01-2022 —10-31-2023
Contract Extension Dates:	10-31-2023 — 09-30-2024
Contract Extension Value:	\$1,800,000.00

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 \$1,800,000.00 to cover the conversion to Paymentus and SnapPay fees for Oracle Permit payments. 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 – 10-31-2023: \$9,657,970.00
Cumulative Contract Spending:	01-01-2019 – 08-31-2023: \$9,088,579.51

PROCUREMENT INFORMATION

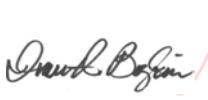
Contract Type:	Fixed Unit Price	Award Based On:	Highest Ranked Offeror
Commodity:	Services	Contract Number:	18-PR-CFO-55
Contractor Market:	Open Market with Preference Points for LBE and LSBE Participation		

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	100.00%	\$1,800,000.00
Washington Suburban Sanitary Commission	0.00%	\$0.00
Fairfax County	0.00%	\$0.00
Loudoun Water	0.00%	\$0.00
Other (PI)	0.00%	\$0.00
TOTAL ESTIMATED DOLLAR AMOUNT	100.00%	\$1,800,000.00


 Digitally signed by Ivan A. Boykin, VP-Finance
 DN: cn=Ivan A. Boykin, VP-Finance, o=DC Water and Sewer Authority, ou=Finance, Procurement, and Compliance, email=ivan.boykin@dcwater.com, c=US
 Date: 2023.09.05 14:55:29 -04'00'

 Ivan A. Boykin
 VP of Finance

 Date


 Digitally signed by Dan Bae
 DN: C=US, E=dan.bae@dcwater.com, O=District of Columbia Water and Sewer Authority, OU=VP of Procurement & Compliance, CN=Dan Bae
 Date: 2023.09.05 16:27:27 -04'00'

 Dan Bae
 VP of Procurement

 Date

Matthew T. Brown
 Digitally signed by Matthew T. Brown
 Date: 2023.09.13 16:52:50 -04'00'

 Matthew T. Brown
 CFO and EVP of Finance, Procurement and Compliance

 Date

 David L. Gadis
 CEO and General Manager

 Date

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

ACTION REQUESTED

**GOODS AND SERVICES CONTRACT OPTION YEAR
Managed Care Services – Oracle Cloud ERP
(Joint Use - Indirect Cost)**

Approval to execute contract award for Managed Care Services-Oracle Cloud ERP in the amount of \$1,500,000.00 for a three-year contract term (1-year base plus 2 option years).

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME: Application Software Technology (AST) 4343 Commerce Court STE 701 Lisle, IL 60532	SUBS: N/A	PARTICIPATION: N/A
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DESCRIPTION AND PURPOSE

Base Award Contract Value:	\$500,000.00
Anticipated Base Contract Date:	01/01/2024—12/31/2024
No. of Option Years:	2
Option Year 1 Value:	\$500,000.00
Option Year 1 Dates:	01/01/2025—12/31/2025
Option Year 2 Value:	\$500,000.00
Option Year 2 Dates:	01/01/2026—12/31/2026
Proposals Received:	6
Proposals Received Price Range:	\$1,172,724.00—\$5,930,000.00

Purpose of the Contract:

The ERP System and Controls Department require the services of a competent supplier to provide managed care services (i.e., technical service) for Oracle Cloud ERP in support of Finance, Procurement, Enterprise Performance Management, Payroll, and Human Capital Management. In addition, support is required for approximately 44 interfacing applications at DC Water, in the form of maintenance to interfaces as patches/fixes and updates are applied to the Oracle Cloud application, and or as changes/updates are required for outside applications and systems.

Contract Scope:

Managed care services include assisting with maintenance, upgrades, patch testing, configurations / integrations, business reports, innovation, and process improvements to Oracle functionality in the departments listed above.

Supplier Selection:

Procurement issued a limited RFP to firms certified as an Oracle Gold Partner, Gold equivalent, or higher certification. Six firms responded. Application Software Technology (AST) was selected based on the overall rating to provide Managed Care Services – Oracle Cloud ERP during the contract period.

PROCUREMENT INFORMATION

Contract Type:	Fixed Price	Award Based On:	Highest Ratings
Commodity:	Goods and Services	Contract Number:	10406
Contractor Market:	Invitation with utilization goals for certified firms		

BUDGET INFORMATION

Funding:	Joint–Use Indirect Costs Operating	Department:	ERP System and Controls
Project Area:	DC Water Wide	Department Head:	Ramana Kanchetty

ESTIMATED USER SHARE INFORMATION

User - Operating	Share %	Dollar Amount
District of Columbia	71.19%	\$1,067,850.00
Washington Suburban Sanitary Commission	21.21%	\$318,150.00
Fairfax County	4.86%	\$72,900.00
Loudoun Water	2.38%	\$35,700.00
Other (PI)	0.36%	\$5,400.00
TOTAL ESTIMATED DOLLAR AMOUNT	100.00%	\$1,500,000.00

Ramana Kanchetty / 09/12/2023

Ramana Kanchetty Date
Director, ERP System and Controls

Joel Grosser Digitally signed by Joel Grosser
DN: dc=com, o=DCWater, ou=WSA Users,
ou=Procurement, cn=Joel Grosser,
email=Joel.Grosser@dcwater.com
Date: 2023.09.13 13:56:30 -0400
Director of Procurement / 09/13/2023

For Dan Bae Date
VP of Procurement

Matthew T. Brown Digitally signed by Matthew
T. Brown
Date: 2023.09.13 16:51:21
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/

Matthew T. Brown Date
CFO and EVP
Finance, Procurement and Compliance

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

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

ACTION REQUESTED

GOODS AND SERVICES CONTRACT

ROLLING OWNER CONTROLLED INSURANCE PROGRAM (ROCIP) VI AND OCIP

INSURANCE PREMIUMS

(Joint Use)

Approval to fund ROCIP VI and OCIP (Potomac River Tunnel (PRT)) insurance premiums through DC Water’s broker of record in the not-to-exceed amount of \$36,000,000.00.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME: Aon Risk Solutions, Inc., of Washington, DC 1120 20 th Street, NW Washington, DC 20036	SUBS (CARRIERS): To Be Determined	PARTICIPATION: N/A
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DESCRIPTION AND PURPOSE

Base Period Premium Values ROCIP VI:	\$22,194,070.00
Base Period Premium Dates ROCIP VI:	11-01-2023 – 11-30-2028
Base Period Premium Values OCIP (PRT):	\$13,805,930.00
Base Period Premium Dates OCIP (PRT):	11-01-2023 – 11-30-2030

Scope of Broker Services:

The purpose of this action is to fund seven years of insurance premiums under ROCIP VI and OCIP (PRT) for construction contractors on DC Water’s capital projects. This provides greater insurance coverage on DC Water’s projects, increases the number of eligible firms that can bid on DC Water’s contracts and provides cost savings.

Purpose:

- Broader Insurance Coverage with Higher Limits
- Lower Construction Costs with Reduced or Avoided Insurance Costs. Enables smaller firms to be more competitive
- Enhanced Risk Services for Claims Handling and Loss Prevention. Enrolled contractors must adhere to DC Water’s safety standards
- Reduced Litigation
- Insurance requirements are no obstacle for Contractors

Insurance Plan Components:

- The combined Workers Compensation and General Liability paid loss rating plan includes a fixed premium rate based upon Contractor site payroll. Deductible \$500,000 per line per loss deductible \$750,000 all lines per loss
- General Liability Limits are \$2 million/\$4 million per Occurrence/ Aggregate
- Extended Term Completed Operations (10 year tail)
- Workers Compensation limits are statutory (DC)
- Employers Liability limits are \$1 million
- Excess General Liability limits are \$200 million (To be revisited based on renewal pricing)
- Contractor’s Pollution Liability

No LBE/LSBE participation

PROCUREMENT INFORMATION

Contract Type:	ROCIP Insurance Payment	Award Based On:	Lowest Priced Offer for the Insurance Products
Commodity:	Primary and Excess Insurance	Contract Number:	N/A
Contractor Market:	Insurance Broker Marketing of DC Water’s ROCIP VI Requirements		

BUDGET INFORMATION

Funding:	Capital	Department:	Finance
Project Area:	DC Water Wide	Department Head:	Ivan Boykin

ESTIMATED USER SHARE INFORMATION

LTCP - Clean Rivers			
User	Share %	Dollar Amount	
District of Columbia	92.90%	\$680,403.32	
Washington Suburban Sanitary Commission	5.54%	\$40,575.18	
Fairfax County	1.01%	\$7,397.28	
Loudoun County & Potomac Interceptor	0.55%	\$4,028.22	
Total Estimated Dollar Amount	100.00%	\$732,404.00	

Other Projects			
User	Share %	Dollar Amount	
District of Columbia	41.22%	\$8,846,498.73	
Washington Suburban Sanitary Commission	45.84%	\$9,838,027.69	
Fairfax County	8.38%	\$1,798,487.61	
Loudoun County & Potomac Interceptor	4.56%	\$978,651.97	
Total Estimated Dollar Amount	100.00%	\$21,461,666.00	

Combined Allocation			
User	Share %	Dollar Amount	
District of Columbia	55.25%	\$12,262,223.68	
Washington Suburban Sanitary Commission	34.90%	\$7,745,730.42	
Fairfax County	6.38%	\$1,415,981.67	
Loudoun County & Potomac Interceptor	3.47%	\$770,134.23	
Total Estimated Dollar Amount	100.00%	\$22,194,070.00	

*

PROCUREMENT INFORMATION


Contract Type:	ROCIP Insurance Payment	Award Based On:	Lowest Priced Offer for the Insurance Products
Commodity:	Primary and Excess Insurance	Contract Number:	N/A
Contractor Market:	Insurance Broker Marketing of DC Water's OCIP (PRT) Requirements		

BUDGET INFORMATION


Funding:	Capital	Department:	Finance
Project Area:	DC Water Wide	Department Head:	Ivan Boykin

ESTIMATED USER SHARE INFORMATION

LTCP - Clean Rivers			
User	Share %	Dollar Amount	
District of Columbia	92.90%	\$12,825,708.97	
Washington Suburban Sanitary Commission	5.54%	\$764,848.52	
Fairfax County	1.01%	\$139,439.89	
Loudoun County & Potomac Interceptor	0.55%	\$75,932.62	
Total Estimated Dollar Amount	100.00%	\$13,805,930.00	

 Digitally signed by Ivan A. Boykin, VP-Finance
 DN: cn=Ivan A. Boykin, VP-Finance, o=DC Water and Sewer Authority, ou=Finance, Procurement, and Compliance, email=ivan.boykin@dcwater.com, c=US
 Date: 2023.09.19 09:27:18 -04'00'

Ivan Boykin _____ Date
 Director of Finance

 Digitally signed by Dan Bae
 DN: C=US, E=dan.bae@dcwater.com, O=District of Columbia Water and Sewer Authority, OU=VP of Procurement & Compliance, CN=Dan Bae
 Date: 2023.09.19 09:59:52-04'00'

Dan Bae _____ Date
 VP of Procurement

Matthew T. Brown
 Digitally signed by Matthew T. Brown
 Date: 2023.09.25 11:24:04 -04'00'

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

_____ Date
 David L. Gadis
 CEO and General Manager



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

Thursday, October 26, 2023; 11:00 a.m.

**DC Water Headquarters
1385 Canal Street, SE, DC**

AGENDA

Call to Order	Chairperson
September 2023 Financial Report	Chief Financial Officer
FY 2024 Committee Workplan	Chief Financial Officer
Agenda for November 2023 Committee Meeting	Chairperson
Adjournment	Chairperson

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



DC Water

Investment Performance Report – August 2023





DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- August job growth was a bit stronger than expected, but when paired with notable downward revisions to prior months, still show a slowing trend.
- The August employment report offers fresh signs that the once powerful jobs market is cooling, which will likely come as a relief to the Fed.
- The robust domestic demand for goods, evident in recent consumer spending data, is also being reflected in increased imports of foreign goods. This is good news for the job growth outlook but raises upside risks to goods prices pressures, which has been the major source of disinflation this year.
- **Takeaway:** While the softening jobs market is a very encouraging sign for the Fed, economic data has been coming in stronger than expected in the third quarter, which may keep the Fed concerned that inflation may reignite on stronger demand.

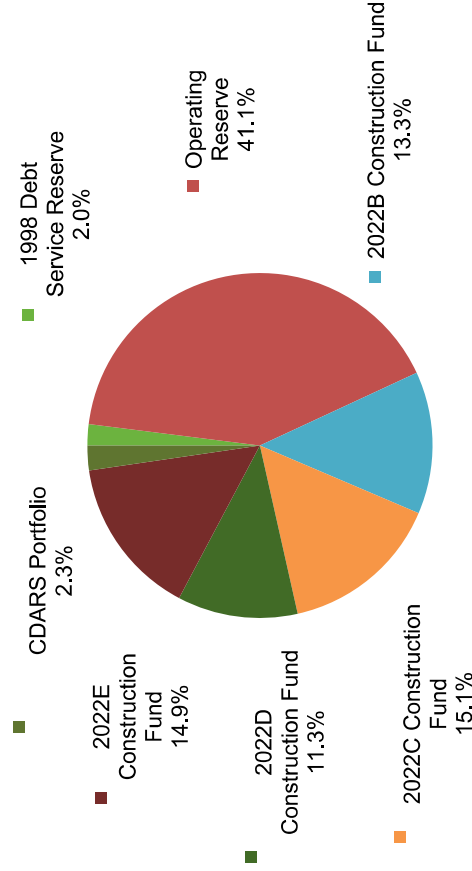
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.35%. The short term consolidated composite periodic 1 month return was 0.25% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.46%. The Core Consolidated Composite periodic 1 month return was 0.35% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.42%.

Operating Reserve and Bond Proceeds Portfolios

- During August, the investment advisor (PFMAM) purchased \$2.6 million in corporate notes with yields ranging from 5.07-5.43%, \$115.9 million in Treasuries with yields ranging from 4.56-5.42%, and \$0.7 million in Municipals with a yield of 4.60%. DC water reinvested \$5.4 million in CDARs with a yield of 3.25%.

INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²



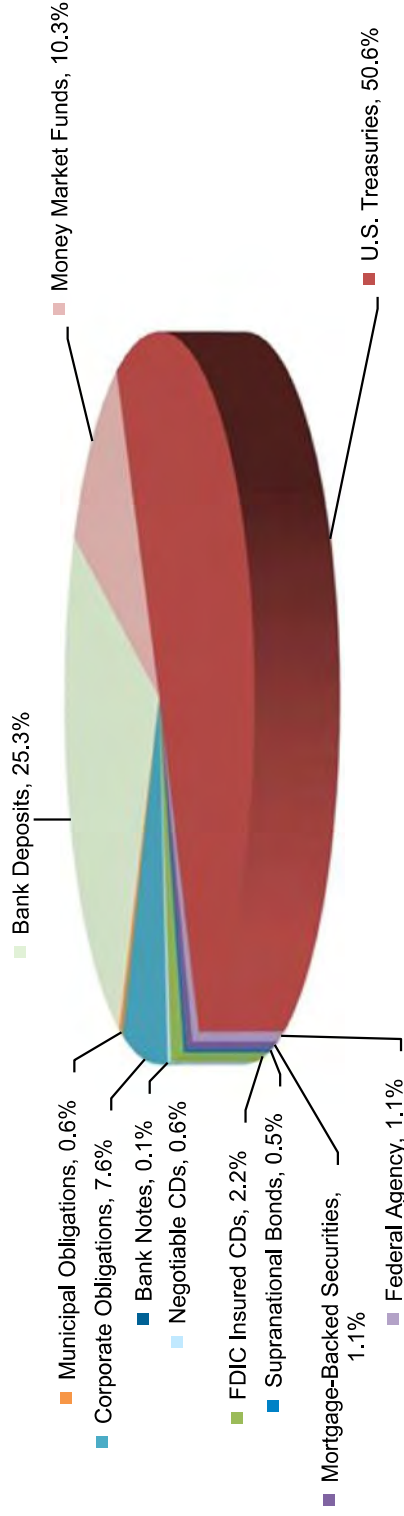
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.

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



Investment Performance Report – August 2023

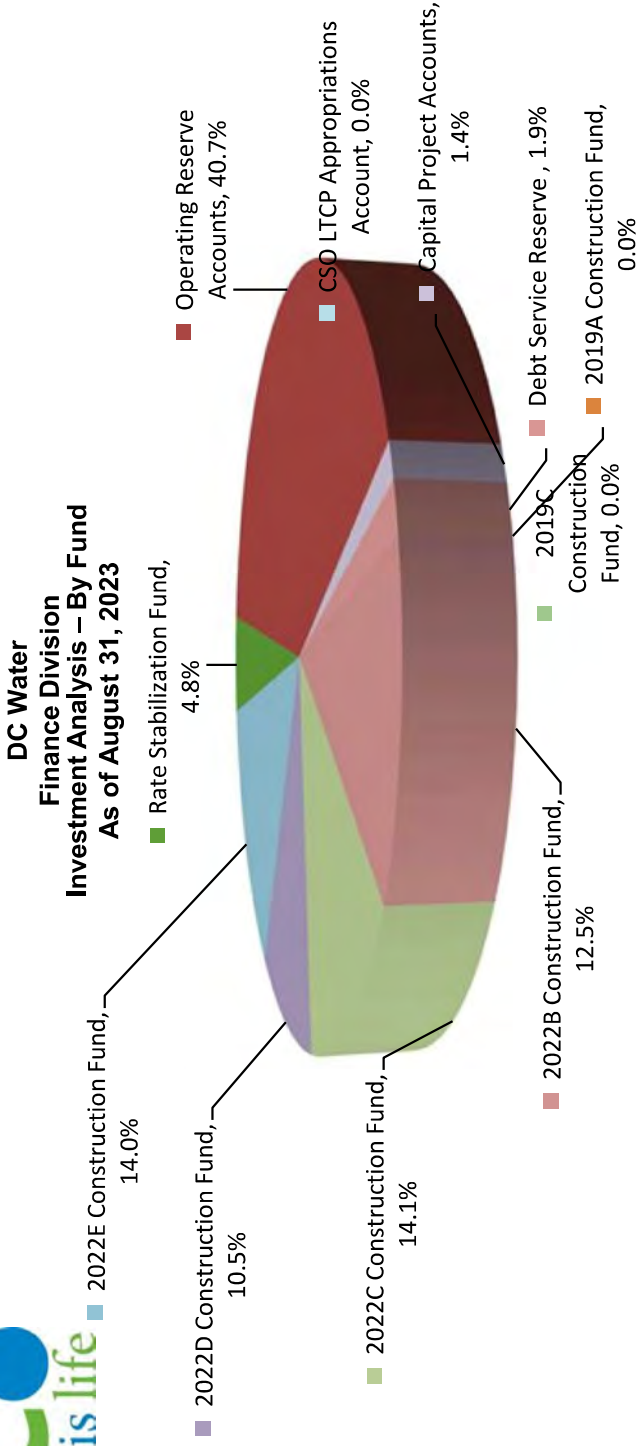
**DC Water
Finance Division
Investments - By Security Type
As of August 31, 2023**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	187,317,009	25.3%	100.0%
Money Market Funds	76,651,039	10.3%	100.0%
U.S. Treasuries	375,233,095	50.6%	100.0%
Federal Agency	8,238,834	1.1%	80.0%
Mortgage-Backed Securities	8,102,308	1.1%	30.0%
Supranational Bonds	3,409,178	0.5%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,167,120	2.2%	30.0%
Negotiable CDs	4,545,156	0.6%	50.0%
Bank Notes	462,181	0.1%	40.0%
Corporate Obligations	56,473,992	7.6%	40.0%
Municipal Obligations	4,571,039	0.6%	30.0%
Total	\$ 741,170,952	100.0%	



Investment Performance Report – August 2023



Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 301,767,667	1.71%	0.83	355.1
CSO LTCP Appropriations Account	\$ 73,790	0.00%	0.00	1.0
Capital Project Accounts	\$ 10,545,083	0.00%	0.00	1.0
Debt Service Reserve	\$ 13,877,920	3.40%	0.58	219.1
2022B Construction Fund	\$ 92,495,620	5.37%	0.26	102.2
2022C Construction Fund	\$ 104,766,083	4.73%	0.16	64.2
2022D Construction Fund	\$ 78,191,593	5.18%	0.29	110.1
2022E Construction Fund	\$ 103,809,285	5.04%	1.09	414.8
Total	\$ 741,170,952	3.35%	0.59	240.3

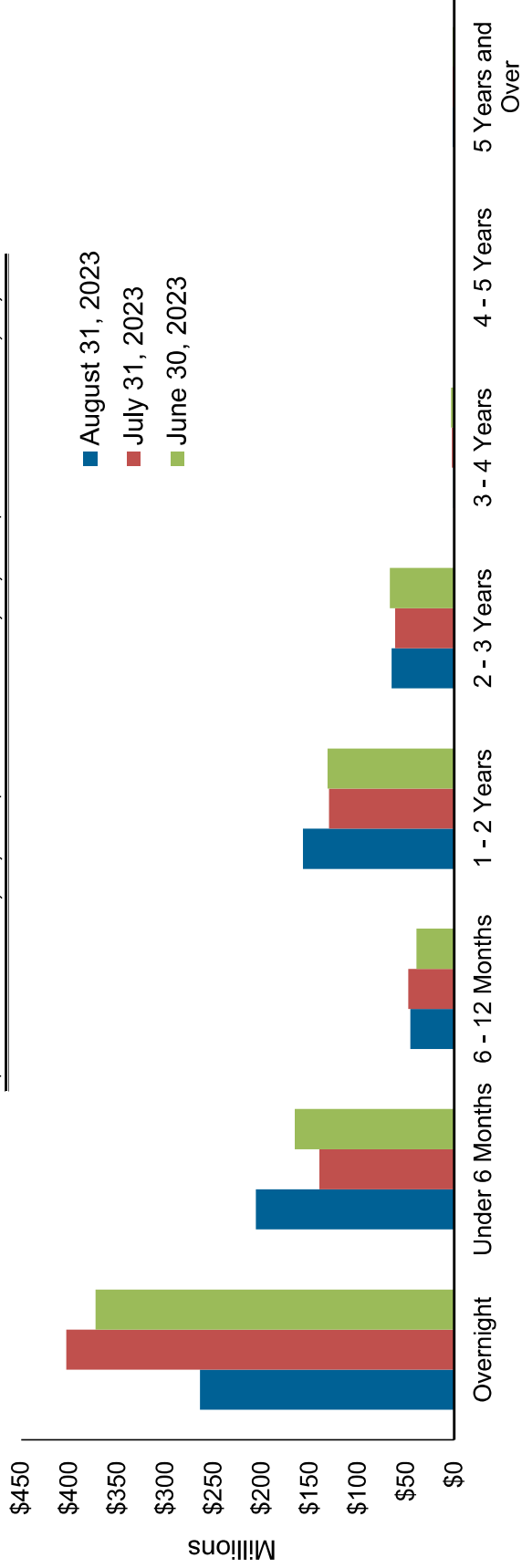


Investment Performance Report – August 2023

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

Maturity Distribution	August 31, 2023	July 31, 2023	June 30, 2023
Overnight \$	263,968,048.47	\$402,817,059.59	\$372,241,079.84
Under 6 Months	206,096,026.22	140,049,190.48	165,534,368.98
6 - 12 Months	45,719,074.21	47,961,881.59	39,158,495.26
1 - 2 Years	156,995,768.95	129,922,259.04	131,587,859.17
2 - 3 Years	65,068,104.34	61,352,752.61	66,869,431.75
3 - 4 Years	958,589.39	2,597,075.40	3,427,147.40
4 - 5 Years	627,205.56	646,988.34	664,575.94
5 Years and Over	1,738,135.13	1,765,383.06	1,791,773.36

Totals \$ 741,170,952 \$ 787,112,590 \$ 781,274,732





Investment Performance Report – August 2023

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

	S&P / Moody's	Book Value	Investment Policy Limit
Bank Deposits			
TD Bank		187,317,009.33	100.0%
Sub-Total Bank Deposits		187,317,009.33	100.0%
Money Market Mutual Funds			
Allspring Treasury Plus MMF	AAAm	22,343.22	50.0%
Allspring Government MMF	AAAm	211,699.02	50.0%
Federated Treasury Obligations Fund	AAAm	76,416,996.90	50.0%
Sub-Total Money Market Mutual Funds		76,651,039.14	100.0%
U.S. Treasuries			
Treasury Note	AA+ / Aaa	368,803,281.78	100.0%
Treasury Bill	AA+ / Aaa	6,429,813.40	100.0%
Sub-Total Treasuries		375,233,095.18	100.0%
Federal Agencies			
Federal Home Loan Bank	AA+ / Aaa	3,908,629.53	40.0%
Freddie Mac	AA+ / Aaa	4,330,204.55	40.0%
Sub-Total Federal Agencies		8,238,834.08	80.0%
Mortgage-Backed Securities			
Fannie Mae	AA+ / Aaa	1,666,847.96	5.0%
Freddie Mac	AA+ / Aaa	6,435,459.55	5.0%
Sub-Total Mortgage-Backed Securities		8,102,307.51	30.0%
Supranational Bonds			
Asian Development Bank	AAA / Aaa	1,916,298.64	5.0%
Inter-American Development Bank	AAA / Aaa	1,492,879.38	5.0%
Sub-Total Supranational Bonds		3,409,178.02	30.0%

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



Investment Performance Report – August 2023

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

	S&P / Moody's	Book Value	Investment Policy Limit
FDIC Insured Certificates of Deposit			
CDARS - Placed by Industrial Bank	NR	16,167,120.43	5.0%
Sub-Total FDIC-Insured Certificates of Deposit		16,167,120.43	30.0%
Negotiable Certificates of Deposit			
Credit Agricole SA	A-1 / P-1	1,051,913.33	5.0%
Nordea Bank AB NY	AA- / Aa3	712,688.28	5.0%
Barclays Bank PLC NY	A-1 / P-1	2,780,554.79	5.0%
Sub-Total Negotiable Certificates of Deposit		4,545,156.40	50.0%
Corporate Obligations			
American Express Co	BBB+ / A2	505,150.61	5.0%
American Honda Finance	A- / A3	1,082,658.05	5.0%
ANZ Banking Group LTD	AA- / A1	850,423.53	5.0%
Bank of America	A- / A1	2,120,499.03	5.0%
Bank of Montreal	A- / A2	1,037,308.32	5.0%
Bank of New York Mellon	A / A1	2,219,742.80	5.0%
Bank of Nova Scotia Houston	A- / A2	762,368.02	5.0%
Banque Federative Credit Mutuel	A+ / Aa3	534,166.51	5.0%
BMW Financial Services NA LLC	A / A2	1,046,455.94	5.0%
Bristol-Myers Squibb Co	A+ / A2	339,904.49	5.0%
Brown-Forman Corp	A- / A1	336,058.63	5.0%
Burlington Northern Santa Fe	AA- / A3	353,138.08	5.0%
Canadian Imperial Bank NY	A- / A2	551,627.31	5.0%
Caterpillar Inc	A / A2	1,055,874.92	5.0%
Cintas	A- / A3	505,387.35	5.0%
Citigroup Inc	BBB+ / A3	1,102,417.37	5.0%
Colgate-Palmolive Company	AA- / Aa3	150,117.26	5.0%
Comcast Corp	A- / A3	482,313.78	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,708,000.00	5.0%
Deere & Company	A / A2	960,699.85	5.0%

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



Investment Performance Report – August 2023

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

	S&P / Moody's	Book Value	Investment Policy
Corporate Obligations			
Goldman Sachs Group Inc	BBB+ / A2	1,047,253.90	5.0%
Hershey Company	A / A1	368,752.39	5.0%
Home Depot Inc	A / A2	263,749.53	5.0%
Honeywell International	A / A2	495,446.29	5.0%
HSBC Holdings PLC	A- / A3	1,075,834.32	5.0%
IBM Corp	A- / A3	1,053,966.67	5.0%
JP Morgan	A- / A1	1,957,605.57	5.0%
Lockheed Martin	A- / A2	508,976.79	5.0%
Macquarie Group LTD	A+ / A1	1,061,590.83	5.0%
Mercedes Benz Fin	A / A2	548,892.05	5.0%
Morgan Stanley	A- / A1	1,066,885.28	5.0%
MUFG	A- / A1	1,042,505.77	5.0%
National Australia Bank	AA- / Aa3	1,973,046.67	5.0%
National Bank of Canada	BBB+ / A3	1,048,297.60	5.0%
National Rural Utilities Co Finance Corp	A- / A2	784,886.30	5.0%
Nestle Holdings Inc	AA- / Aa3	919,597.56	5.0%
Nordea Bank AB	AA- / Aa3	844,551.19	5.0%
Paccar Financial Corp	A+ / A1	1,058,742.57	5.0%
Pepsico Inc	A+ / A1	1,041,871.97	5.0%
PNC Financial Services	A- / A3	468,912.92	5.0%
Praxair Inc	A / A2	1,211,473.58	5.0%
Rabobank Nederland	A+ / Aa2	750,418.33	5.0%
Roche Holding AG	AA / Aa2	1,848,532.41	5.0%
Royal Bank of Canada	A / A1	1,331,506.79	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,146,507.21	5.0%
State Street Corporation	A / A1	1,720,646.54	5.0%
Sumitomo Mitsui	A / A1	1,971,988.63	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,134,593.37	5.0%
Swedbank AB	A+ / Aa3	708,086.40	5.0%

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Investment Performance Report – August 2023

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

	S&P / Moody's	Book Value	Investment Policy Limit
Corporate Obligations			
Toronto Dominion Bank NY	A / A1	1,410,957.29	5.0%
Toyota	A+ / A1	1,048,584.05	5.0%
Truist Fin Corp	A- / A3	992,236.72	5.0%
UBS AG London	A+ / Aa3	1,807,950.61	5.0%
Unitedhealth Group Inc	A+ / A2	163,102.59	5.0%
US Bank Cincinnati	A+ / A2	484,473.39	5.0%
Wal-Mart Stores Inc.	AA / Aa2	661,804.88	5.0%
Wells Fargo & Company	BBB+ / A1	1,045,088.23	5.0%
Westpac Banking	AA- / Aa3	700,363.13	5.0%
Sub-Total Corporate Obligations		56,473,992.17	40.0%
Bank Notes			
US Bank Cincinnati	A+ / A2	462,181.03	5.0%
Sub-Total Bank Notes		462,181.03	40.0%
Municipal Obligations			
Florida State Board of Administration	AA / Aa3	961,511.18	5.0%
Louisiana State	AA- / Aa2	480,780.00	5.0%
Commonwealth of Massachusetts	NR / Aa1	959,466.22	5.0%
New York State Urban Development	AA+ / NR	1,111,838.10	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	355,475.70	5.0%
Washington State	AA- / Aa3	701,967.78	5.0%
Sub-Total Municipal Obligations		4,571,038.98	30.0%
Grand Total		\$ 741,170,952.27	100.0%



DC Water
Finance Division
Certificate of Compliance

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

Acknowledged: *PFM Asset Management LLC*

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



Investment Performance Report – August 2023

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

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months		Trailing 24 Months	
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Reserve Accounts	0.13%	1.59%	0.35%	1.38%	0.72%	1.43%	1.03%	1.43%	1.03%	0.83%
Debt Service Reserve	0.35%	4.26%	0.63%	2.54%	0.94%	1.88%	1.38%	1.88%	1.38%	0.89%
2019A Construction Fund	n/a	n/a	0.76%	3.04%	1.78%	3.56%	3.16%	3.56%	3.16%	1.73%
2019C Construction Fund	0.00%	0.00%	0.76%	3.04%	1.99%	3.99%	3.58%	3.99%	3.58%	1.94%
2022B Construction Fund	0.35%	4.19%	1.01%	4.08%	2.14%	4.29%	4.22%	4.29%	4.22%	n/a
2022C Construction Fund	0.39%	4.72%	1.17%	4.73%	2.35%	4.72%	4.22%	4.72%	4.22%	n/a
2022D Construction Fund	0.43%	5.12%	1.46%	5.90%	2.55%	5.13%	3.59%	5.13%	3.59%	n/a
2022E Construction Fund	0.43%	5.14%	1.28%	5.18%	1.92%	3.85%	3.06%	3.85%	3.06%	n/a
Short Term Consolidated Composite	0.25%	2.99%	0.76%	3.03%	1.45%	2.90%	2.65%	2.90%	2.65%	1.61%
ICE BofA 3-Month Treasury Index ¹	0.46%	5.39%	1.34%	5.41%	2.59%	5.21%	4.72%	5.21%	4.72%	2.88%
Core (1+Years) Consolidated Composite	0.35%	4.13%	1.01%	4.07%	1.79%	3.59%	2.91%	3.59%	2.91%	1.97%
ICE BofA 1-3 Year Treasury Index ²	0.42%	4.93%	1.26%	5.08%	2.36%	4.73%	4.66%	4.73%	4.66%	3.35%

- (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.



Investment Performance Report – August 2023

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		9/1/2023		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 140,054,224		9/1/2023		0.00%	\$ 140,054,224	\$ 140,054,224	\$ 140,054,224	\$ 140,054,224
DC RESERVES TD BANK DEPOSIT		1,000,000		9/1/2023		0.00%	1,000,000	1,000,000	1,000,000	1,000,000
ALLSPRING GOVERNMENT MMIF		211,689		9/1/2023		5.20%	211,689	211,689	211,689	211,689
OK ST TURNIPIKE AUTH TXBL REV BONDS	679111ZRB	355,000	0.800	10/29/2020		3.00%	355,000	355,000	355,000	355,000
INDUSTRIAL BANK CDARS	1027435682	5,242,155	3.000	7/16/2023		3.00%	5,242,155	5,266,771	5,266,771	5,266,771
INDUSTRIAL BANK CDARS		2,733,259	3.000	1/11/2024		3.00%	2,733,259	2,744,514	2,744,514	2,744,514
INDUSTRIAL BANK CDARS		2,776,666	3.000	7/13/2023		3.00%	2,776,666	2,788,100	2,788,100	2,788,100
INDUSTRIAL BANK CDARS		5,353,884	3.250	1/11/2024		3.25%	5,353,884	5,367,736	5,367,736	5,367,736
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024		0.62%	695,000	679,251	696,987	696,987
US TREASURY NIB NOTES	91282CBV2	1,550,000	0.375	4/15/2024		0.75%	1,536,559	1,504,254	1,548,664	1,548,664
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024		0.65%	374,955	374,955	375,621	375,621
LA ST TXBL GO BONDS	545417DP8	480,000	0.650	6/1/2024		0.65%	480,000	464,105	480,780	480,780
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024		0.40%	1,913,851	1,842,637	1,916,299	1,916,299
US TREASURY NIB NOTES	91282CCG4	2,850,000	0.250	6/15/2024		0.47%	2,831,520	2,738,855	2,846,563	2,846,563
BARCLAYS BANK PLC NY CERT DEPOS	0674219X0	2,750,000	5.970	6/21/2024		5.97%	2,750,000	2,779,802	2,780,555	2,780,555
US TREASURY NIB NOTES	91282CCE5	1,500,000	3.000	6/30/2024		3.08%	1,497,715	1,476,407	1,506,703	1,506,703
US TREASURY NIB NOTES	91282CCL3	580,000	0.375	7/15/2024		0.41%	579,932	555,634	580,264	580,264
US TREASURY NIB NOTES	91282CCL3	1,025,000	0.375	7/15/2024		0.41%	1,023,919	981,939	1,025,180	1,025,180
ROYAL BANK OF CANADA CORPORATE NOTES	78016REZU4	275,000	0.650	7/29/2024		0.64%	275,121	262,811	275,196	275,196
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024		2.17%	483,135	477,236	493,846	493,846
US AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024		0.71%	354,854	338,705	355,106	355,106
US TREASURY NIB NOTES	91282CCT6	2,250,000	0.375	8/15/2024		0.41%	2,247,539	2,145,272	2,249,592	2,249,592
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024		4.07%	1,050,000	1,051,808	1,051,913	1,051,913
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024		0.83%	7,584,082	7,199,086	7,530,978	7,530,978
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024		0.70%	439,375	419,605	441,153	441,153
US TREASURY NIB NOTES	91282CCX7	2,000,000	0.375	9/15/2024		0.51%	1,991,875	1,903,465	2,000,593	2,000,593
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	375,000	0.653	9/16/2024		0.66%	375,000	375,188	376,122	376,122
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBS4	125,000	0.653	9/16/2024		0.66%	124,968	125,063	125,366	125,366
INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	1,490,000	0.500	9/23/2024		0.52%	1,488,897	1,419,692	1,492,879	1,492,879
BANK OF NY MELLON CORP (CALLABLE) (CORPOR	06406RAX5	350,000	0.850	10/25/2024		1.18%	346,752	332,686	349,743	349,743
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024		0.44%	2,720,874	2,526,705	2,670,326	2,670,326
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130AP081	1,450,000	1.000	11/8/2024		3.40%	1,375,203	1,382,106	1,415,060	1,415,060
COOPERATIEVE RABOBANK UA CORPORATE NOTES	2168AAS1	750,000	1.375	1/10/2025		1.48%	747,705	711,639	750,418	750,418
NATIONAL AUSTRALIA BANK CORPORATE NOTES	632500DZ1	1,075,000	1.388	1/12/2022		1.39%	1,075,000	1,019,337	1,077,031	1,077,031
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	325,000	1.500	1/13/2025		2.23%	318,429	308,844	322,533	322,533
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJ73	500,000	1.450	1/13/2025		2.08%	491,285	475,598	496,832	496,832
US AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025		1.45%	748,245	707,793	750,574	750,574
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025		3.66%	955,000	955,000	959,466	959,466
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025		0.70%	501,937	453,535	484,473	484,473
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025		2.17%	494,240	491,551	498,139	498,139
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS5	450,000	2.800	1/27/2025		0.95%	481,631	433,293	462,181	462,181
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025		2.13%	507,285	481,130	504,184	504,184
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/17/2025		2.21%	297,174	285,288	299,000	299,000
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PB1	305,000	0.863	2/16/2025		0.56%	305,000	297,444	305,072	305,072
ANZ NEW ZEALAND INTL/DN CORPORATE NOTES	00182EEP3	410,000	2.166	2/18/2025		2.17%	410,000	389,507	410,321	410,321
FEDERAL HOME LOAN BANKS NOTES	3130AV7L0	2,495,000	5.000	2/28/2025		5.07%	2,491,707	2,491,055	2,493,570	2,493,570

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Investment Performance Report – August 2023

DC Water
Finance Division
Portfolio Holdings by Fund (continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<u>Operating Reserve Accounts</u>										
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	028816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	168,082	176,847	174,823
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	028816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	312,152	328,303	324,418
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EVB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	183,322	191,910	189,918
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EVB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	299,105	313,497	310,620
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	675,273	708,173	699,398
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,769,859	1,848,532	1,830,000
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,632,920	1,708,000	1,690,000
BANK OF AMERICA CORP CORP NOTES (CALLABLE)	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	700,999	720,857	747,635
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64909FY24	410,000	2.566	3/25/2022	3/21/2022	2.57%	410,000	399,304	414,851	410,000
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	500,000	507,180	500,000
BMW US CAPITAL LLC CORP NOTES	05666EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	334,642	344,436	339,680
BURLINGTON NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	342,327	353,138	347,753
PACCAR FINANCIAL CORP CORPORATE NOTES	6937FRR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	681,630	707,883	699,818
BROWN-FORMAN CORP NOTES (CALLABLE)	119637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	319,733	336,059	338,637
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	106,741	111,020	109,808
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	448,884	482,825	488,329
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	700,240	709,410	700,240
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	684,888	708,154	699,902
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	293,842	303,413	299,934
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/1/2022	3.55%	199,414	195,895	201,974	199,414
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	339,404	346,889	339,955
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	132,187	136,969	134,987
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000UZ79	500,000	0.885	5/19/2025	2/24/2022	1.83%	483,965	406,352	418,935	483,965
HSCB HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	460,875	492,643	483,715
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	469,833	495,446	488,465
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	452,269	470,968	470,000
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	348,985	368,752	361,894
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	462,000	490,116	495,800
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	285,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	286,529	297,328	294,932
NORDEA BANK AB CORPORATE NOTES	65588RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	453,019	468,931	464,963
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	685,846	706,224	700,000
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	682,726	705,354	699,076
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	543,965	554,451	549,582
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86950ALJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	681,241	705,293	699,230
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	221,592	226,376	224,786
US TREASURY IWB NOTES	91282ZHL8	2,600,000	4.625	6/30/2025	7/26/2023	4.96%	2,584,258	2,606,367	2,605,670	2,584,258
FHLMG SERIES K049 A2	31378LIMZ8	1,400,000	3.010	7/1/2025	5/3/2023	4.46%	1,358,383	1,347,400	1,368,269	1,358,383
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	228,582	245,514	245,000
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	718,400	715,998	689,858
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	658,929	680,078	678,119
US TREASURY IWB NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,060,268	2,128,165	2,116,948
US TREASURY IWB NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	928,741	906,518	935,305	928,741
US TREASURY IWB NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	1,987,553	2,038,380	2,019,891
MORGAN STANLEY CORP NOTES	6174465C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	218,689	226,088	225,221
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,029,749	1,053,967	1,050,000
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H8M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	534,667	551,627	550,000
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.48%	700,000	691,083	702,270	700,000
BMW US CAPITAL LLC CORPORATE NOTES	05666ECC7	700,000	5.300	8/11/2025	8/11/2023	5.30%	699,959	699,959	702,020	699,959

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.



Investment Performance Report – August 2023

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										
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913RZ29	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	486,632	500,571	500,571
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/15/2022	3.13%	149,862	144,636	150,117	150,117
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	175,504	180,270	180,270
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	141,378	145,106	145,106
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	679,474	700,363	700,363
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	154,904	157,965	157,965
WALMART INC CORPORATE NOTES	931142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	647,888	661,805	661,805
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	374,077	381,958	381,958
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86565VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	351,439	357,668	357,668
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	149,652	152,730	152,730
US TREASURY NIB NOTES	12500000	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,227,668	2,254,966	2,254,966
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	233,582	233,834	233,834
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	274,205	275,143	275,143
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	163,039	163,103	163,103
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	467,808	468,913	468,913
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	484,425	510,737	510,737
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	706,972	712,688	712,688
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.28%	189,949	193,432	193,121	193,121
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	290,148	289,192	289,192
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN6	350,000	4.750	11/13/2025	2/24/2022	2.23%	331,618	319,680	339,904	339,904
US TREASURY NIB NOTES	12500000	4,550,000	4.500	11/15/2025	12/8/2022	4.13%	4,596,566	4,582,209	4,645,625	4,645,625
US TREASURY NIB NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,384,733	1,407,636	1,407,636
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	669,424	696,267	696,267
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	700,170	707,290	707,290
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	437,960	440,103	440,103
FHMS K054 A2	3137BN6G5	750,000	2.745	1/1/2026	4/14/2023	4.37%	712,114	718,945	725,039	725,039
FHMS K054 A2	3137BN6G5	180,000	2.745	1/1/2026	5/16/2023	4.09%	179,896	188,377	185,191	185,191
AMERICAN HONDA FINANCE CORPORATE NOTES	02866VCE1	180,000	4.750	1/1/2026	1/12/2023	4.77%	179,896	179,158	181,081	181,081
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZ74	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	347,707	352,240	352,240
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.866	1/12/2026	1/12/2023	4.97%	890,000	889,949	896,016	896,016
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	702,844	705,100	705,100
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	200,000	5.464	1/13/2026	1/15/2023	5.56%	199,506	200,813	201,047	201,047
US TREASURY NIB NOTES	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	331,027	347,054	347,054
CITIGROUP INC CORP NOTES (CALLABLE)	3136ART8	423,793	2.702	2/1/2026	9/6/2022	3.75%	409,441	401,292	414,548	414,548
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	749,227	762,368	762,368
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	297,431	315,382	315,382
PEPSICO INC CORP NOTES (CALLABLE)	713448FO6	1,040,000	4.550	2/13/2026	2/15/2023	4.57%	1,039,397	1,033,620	1,041,872	1,041,872
US TREASURY NIB NOTES	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,908,435	2,912,526	2,912,526
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	800,109	840,798	840,798
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.989	3/10/2026	3/10/2022	3.00%	575,000	556,988	583,191	583,191
NESTLE HOLDINGS INC CORPORATE NOTES	641062BK9	525,000	5.250	3/13/2026	3/14/2023	5.26%	524,827	539,598	537,640	537,640
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	637439HF0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	120,943	122,927	122,927
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	637439HF0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	357,789	362,960	362,960
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	461,262	487,867	487,867
US TREASURY NIB NOTES	91282CGV7	4,500,000	3.750	4/15/2026	5/3/2023	3.83%	4,489,629	4,466,354	4,554,881	4,554,881
US TREASURY NIB NOTES	35000000	3,500,000	3.750	4/15/2026	5/23/2023	4.00%	3,476,348	3,473,831	3,528,452	3,528,452
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.637	4/17/2026	4/19/2022	3.84%	550,000	540,048	557,855	557,855
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606522DA9	700,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	482,309	484,651	484,651
BANK OF AMERICA CORP NOTES	90505TGF2	700,000	3.500	4/19/2026	5/12/2023	4.60%	679,063	676,764	690,232	690,232
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000UJ20	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	534,526	552,455	552,455

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Investment Performance Report – August 2023

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 NIB NOTES	91282CHB0	4,500,000	3.625	5/15/2026	6/5/2023	3.98%	4,455,879	4,436,520	4,507,808	
BANK OF MONTREAL CORPORATE NOTES	06366LNT9	1,025,000	5.300	6/5/2026	6/5/2023	5.33%	1,024,272	1,033,909	1,037,308	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBM5	590,000	5.208	6/15/2026	6/16/2023	5.32%	548,240	550,678	554,411	
SWEDBANK AB CORPORATE NOTES	87020PAV9	700,000	5.472	6/15/2026	6/15/2023	5.47%	700,000	704,166	708,086	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959JAM5	425,000	5.250	6/15/2026	6/15/2023	5.29%	424,558	426,122	429,300	
FHMS K057 A2	31375BQJ7	775,000	2.570	7/1/2026	5/23/2023	4.26%	736,916	727,465	741,965	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	225,000	5.250	7/1/2026	7/1/2023	5.29%	224,723	227,231	226,509	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/1/2026	7/10/2023	5.49%	173,878	176,735	175,311	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/1/2026	7/10/2023	5.06%	175,877	176,735	177,224	
BANQUE FED CRED MUTUEL CORPORATE NOTES	06675FBA4	530,000	5.896	7/13/2026	7/13/2023	5.90%	530,000	532,507	534,167	
US TREASURY NIB NOTES	91282CHM6	3,500,000	4.500	7/15/2026	8/3/2023	4.56%	3,494,395	3,514,528	3,515,089	
TORONTO-DOMINION BANK CORPORATE NOTES	89119A2S0	700,000	5.532	7/17/2026	7/17/2023	5.53%	700,000	705,618	704,733	
ROYAL BANK OF CANADA CORPORATE NOTES	78019FZZ0	700,000	5.200	7/20/2026	7/20/2023	5.20%	699,923	701,019	704,072	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06408RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	206,040	210,953	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06408RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	456,232	468,068	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	228,491	235,918	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	267,660	266,203	
FHMS K058 A2	31375BSP72	1,125,000	2.663	8/1/2026	4/12/2023	4.02%	1,077,627	1,054,718	1,085,687	
WASHINGTON ST -TXBL MUNICIPAL BONDS	93874EM86	700,000	4.600	8/1/2026	8/9/2023	4.60%	700,000	703,522	701,968	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58766JAK3	550,000	5.200	8/3/2026	8/23/2023	5.43%	546,640	551,442	548,892	
STATE STREET CORP NOTES (CALLABLE)	857477CD3	405,000	5.272	8/3/2026	8/3/2023	5.27%	405,000	406,819	406,661	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RS56	350,000	5.050	8/10/2026	8/10/2023	5.07%	349,825	352,036	350,860	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	407,591	409,475	
GOLDMAN SACHS GROUP INC CORP NOTES (CALL	38145GAH3	575,000	3.500	11/16/2026	8/9/2023	5.40%	542,622	545,698	548,115	
FG J20795	319063XC5	155,235	2.500	10/1/2027	3/24/2020	2.35%	156,787	149,395	156,401	
FANNIE MAE POOL	3138MRLV1	184,242	2.500	1/1/2028	2/18/2020	2.25%	167,188	157,844	166,196	
FR Z58941	3132A7WA5	149,361	2.000	3/1/2028	5/18/2020	1.61%	153,609	141,416	152,064	
FG J23552	31307B5M8	150,598	2.500	5/1/2028	2/18/2020	2.25%	153,468	144,918	152,545	
FHLMC MULTIFAMILY S STRUCTURED POOL	3137FE1M2	667,733	3.350	9/1/2028	12/13/2022	3.94%	647,648	643,951	652,031	
FN BM4614	31409DUJ2	240,110	3.000	3/1/2033	8/17/2021	2.35%	255,867	224,474	253,682	
FN FM6516	3140X9GZ5	287,838	3.000	12/1/2034	9/21/2021	2.49%	304,433	268,785	302,708	
FN FM0047	3140X3BR8	283,571	3.000	12/1/2034	6/17/2021	2.45%	301,516	264,644	299,282	
FN FM3770	3140X7FL8	218,552	3.000	7/1/2035	8/19/2020	2.48%	232,792	203,623	230,432	
		\$					\$	\$	\$	\$
		22,343		9/1/2023		5.21%	22,343	22,343	22,343	
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF	3137FAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,325,720	4,330,205	
FREDDIE MAC NOTES	912796CS6	6,455,000	-	9/28/2023	7/20/2023	5.26%	6,389,701	6,429,390	6,429,813	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	100,991	101,419	
US TREASURY NIB NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	2,950,525	2,994,140	
		\$					\$	\$	\$	\$
		73,790		9/1/2023		0.00%	73,790	73,790	73,790	
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$		9/1/2023		0.00%	73,790	73,790	73,790	
		\$					\$	\$	\$	\$
		1,334,445		9/1/2023		0.00%	1,334,445	1,334,445	1,334,445	
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		749,661		9/1/2023		0.00%	749,661	749,661	749,661	
TD BANK - DEPOSITS (DC WATER - CAP MULTIFAMILY BLDGS)		173,963		9/1/2023		0.00%	173,963	173,963	173,963	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		7,286,500		9/1/2023		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		669,572		9/1/2023		0.00%	669,572	669,572	669,572	
TD BANK - DEPOSITS (DISTRICT FUNDS)		-		9/1/2023		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - CRAC RES + EMERGENCY RES RELIEF)		-		9/1/2023		0.00%	-	-	-	
		\$					\$	\$	\$	\$
		13,877,920.29					13,877,920.29	13,877,920.29	13,877,920.29	

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



Investment Performance Report – August 2023

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
Capital Project Accounts										
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		330,942		9/1/2023		0.00%	330,942	330,942	330,942	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		-		9/1/2023		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		-		9/1/2023		0.00%	-	-	-	\$ 10,545,082.56
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 2,456,318		9/1/2023		5.20%	\$ 2,456,318	\$ 2,456,318	\$ 2,456,318	
US TREASURY NOTES	912828T91	35,025,000	1.625	10/31/2023	8/30/2023	5.34%	34,806,094	34,997,875	35,004,936	
US TREASURY NOTES	912828V23	45,300,000	2.250	12/31/2023	8/30/2023	5.42%	44,825,766	45,007,335	45,007,968	
US TREASURY NOTES	912828W48	10,180,000	2.125	2/29/2024	5/31/2023	5.28%	9,946,576	10,015,169	10,026,398	
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,826,622		9/1/2023		5.20%	\$ 10,826,622	\$ 10,826,622	\$ 10,826,622	
US TREASURY NOTES	91282CDA6	17,320,000	0.250	9/30/2023	11/18/2022	4.66%	16,679,295	17,265,150	17,279,420	
US TREASURY NIB NOTES	91282CDD0	52,035,000	0.375	10/31/2023	11/18/2022	4.66%	49,985,122	51,669,839	51,746,478	
US TREASURY NIB NOTES	91282CDR9	25,200,000	0.750	12/31/2023	11/18/2022	4.71%	24,125,063	24,842,542	24,913,563	
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 52,717,734		9/1/2023		5.20%	\$ 52,717,734	\$ 52,717,734	\$ 52,717,734	
US TREASURY NIB NOTES	91282CEX6	10,110,000	3.000	6/30/2024	5/31/2023	5.22%	9,876,206	9,964,463	9,983,036	
US TREASURY NOTES	912828Z99	10,275,000	2.125	7/31/2024	5/31/2023	5.15%	9,927,015	9,993,763	10,021,792	
US TREASURY NIB NOTES	91282CFN6	5,415,000	4.250	9/30/2024	5/31/2023	5.01%	5,362,119	5,450,915	5,469,031	
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,416,323		9/1/2023		5.20%	\$ 10,416,323	\$ 10,416,323	\$ 10,416,323	
US TREASURY NIB NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	855,638	862,969	
US TREASURY NIB NOTES	91282CFQ9	60,250,000	4.375	10/31/2024	5/31/2023	4.96%	59,774,590	60,498,040	60,747,975	
US TREASURY NIB NOTES	91282CGG0	22,240,000	4.125	1/31/2025	8/30/2023	5.19%	21,920,300	22,003,548	22,001,304	
US TREASURY NOTES	91282CGN5	9,850,000	4.625	2/28/2025	8/30/2023	5.13%	9,779,203	9,781,994	9,780,713	
							\$ 735,066,455.07	\$ 736,977,881.92	\$ 741,170,952.27	\$ 741,170,952.27

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Investment Performance Report – August 2023

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								
86562MCT5	SUMITOMO MITSUBI FINL GRP CORPORATE NOTES	200,000.00	5.46	1/13/2026	2/28/2023	3/7/2023	5.56	201,145.20
3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	2,495,000.00	5.00	2/28/2025	3/2/2023	3/3/2023	5.07	2,491,706.60
91282CGL9	US TREASURY N/B NOTES	4,000,000.00	4.00	2/15/2026	3/2/2023	3/3/2023	4.64	3,937,071.82
641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	525,000.00	5.25	3/13/2026	3/7/2023	3/14/2023	5.26	524,826.75
RE1062117	INDUS TRIAL BANK CDARS	5,216,081.48	2.00	7/16/2023	4/6/2023	4/16/2023	2.00	5,216,081.48
3137BSP72	FHMS K058 A2	1,125,000.00	2.65	8/1/2026	4/6/2023	4/12/2023	4.02	1,078,538.92
3137BNGT5	FHMS K054 A2	750,000.00	2.75	1/1/2026	4/11/2023	4/14/2023	4.37	719,688.75
60682ZDA9	mitsubishi UFJ FIN GRP CORP NOTES (CALLA	475,000.00	5.54	4/17/2026	4/19/2023	4/19/2023	5.54	475,000.00
3137BLMZ8	FHLMC SERIES K049 A2	1,400,000.00	3.01	7/1/2025	4/28/2023	5/3/2023	4.46	1,358,616.92
91282CGV7	US TREASURY N/B NOTES	4,500,000.00	3.75	4/15/2026	5/1/2023	5/3/2023	3.83	4,497,928.09
RE1062125	INDUS TRIAL BANK CDARS	5,320,496.19	2.51	8/3/2023	5/4/2023	5/4/2023	2.51	5,320,496.19
06051GF72	BANK OF AMERICA CORP NOTES	700,000.00	3.50	4/19/2026	5/10/2023	5/12/2023	4.60	680,628.28
3137BNGT5	FHMS K054 A2	725,000.00	2.75	1/1/2026	5/11/2023	5/16/2023	4.09	701,643.67
3137BRQJ7	FHMS K057 A2	775,000.00	2.57	7/1/2026	5/18/2023	5/23/2023	4.26	738,133.20
91282CGV7	US TREASURY N/B NOTES	3,500,000.00	3.75	4/15/2026	5/19/2023	5/23/2023	4.00	3,489,974.71
06368LNT9	BANK OF MONTREAL CORPORATE NOTES	1,025,000.00	5.30	6/5/2026	5/30/2023	6/5/2023	5.33	1,024,272.25
91282CHB0	US TREASURY N/B NOTES	4,500,000.00	3.63	5/15/2026	6/11/2023	6/15/2023	3.98	4,465,187.67
87020PAV9	SWEDBANK AB CORPORATE NOTES	700,000.00	5.47	6/15/2026	6/7/2023	6/15/2023	5.47	700,000.00
86958LAM5	VENSKA HANDELSBANKEN AB CORPORATE NOTES	425,000.00	5.25	6/15/2026	6/8/2023	6/15/2023	5.29	424,566.00
55608PBM5	MACQUARIE BANK LTD CORPORATE NOTES	550,000.00	5.21	6/15/2026	6/14/2023	6/16/2023	5.32	548,319.57
0674275X0	BARCLAYS BANK PLC NY CERT DEPOS	2,750,000.00	5.97	6/21/2024	6/22/2023	6/26/2023	5.97	2,750,000.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	225,000.00	5.25	7/7/2026	7/5/2023	7/7/2023	5.29	224,723.25
06675FBA4	BANQUE FED CRED MUTUEL CORPORATE NOTES	530,000.00	5.90	7/13/2026	7/5/2023	7/13/2023	5.90	530,000.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	5.25	7/7/2026	7/6/2023	7/10/2023	5.49	173,984.81
89115A2S0	TORONTO-DOMINION BANK CORPORATE NOTES	700,000.00	5.53	1/1/2024	7/13/2023	7/13/2023	5.53	700,000.00
RE1062174	INDUS TRIAL BANK CDARS	2,776,665.73	3.00	1/1/2024	7/13/2023	7/13/2023	3.00	2,776,665.73
78016FZ70	ROYAL BANK OF CANADA CORPORATE NOTES	700,000.00	5.20	7/20/2026	7/13/2023	7/20/2023	5.20	699,923.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	5.25	7/7/2026	7/21/2023	7/25/2023	5.06	176,336.13
91282CHL8	US TREASURY N/B NOTES	2,600,000.00	4.63	6/30/2025	7/29/2023	7/26/2023	4.96	2,592,753.73
93974EM86	WASHINGTON ST -TXBL MUNICIPAL BONDS	700,000.00	4.60	8/1/2026	7/26/2023	8/9/2023	4.60	700,000.00
857477CD3	STATE STREET CORP NOTES (CALLABLE)	405,000.00	5.27	8/3/2026	7/31/2023	8/3/2023	5.27	405,000.00
91282CHM6	US TREASURY N/B NOTES	3,500,000.00	4.50	7/15/2026	8/1/2023	8/3/2023	4.56	3,502,526.32
RE1062166	INDUS TRIAL BANK CDARS	5,353,894.00	3.25	2/1/2024	8/3/2023	8/3/2023	3.25	5,353,894.00
69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	350,000.00	5.05	8/10/2026	8/3/2023	8/10/2023	5.07	349,825.00
38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	575,000.00	3.50	11/16/2026	8/7/2023	8/9/2023	5.40	547,261.68
05565EC77	BMW US CAPITAL LLC CORPORATE NOTES	700,000.00	5.30	8/11/2025	8/8/2023	8/11/2023	5.30	699,958.00
58769JAK3	MERCEDES-BENZ FIN NA CORPORATE NOTES	550,000.00	5.20	8/3/2026	8/21/2023	8/23/2023	5.43	548,228.39
Total Debt Service Reserve								
60682ZDA9	MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	475,000.00	5.54	4/17/2026	4/11/2023	4/19/2023	5.54	475,000.00
3137BLMZ8	FHLMC SERIES K049 A2	1,400,000.00	3.01	7/1/2025	4/28/2023	5/3/2023	4.46	1,358,616.92
2022B Construction Fund								
912828W48	US TREASURY NOTES	10,180,000.00	2.13	2/29/2024	5/30/2023	5/31/2023	5.28	10,000,657.03
91282CCU3	US TREASURY N/B NOTES	10,120,000.00	0.13	8/31/2023	6/2/2023	6/2/2023	5.28	9,997,126.56
912828T91	US TREASURY NOTES	35,025,000.00	1.63	10/31/2023	8/29/2023	8/30/2023	5.34	34,994,761.42
912828V23	US TREASURY NOTES	45,300,000.00	2.25	12/31/2023	8/29/2023	8/30/2023	5.42	44,994,717.40

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



Investment Performance Report – August 2023

DC Water
Finance Division
Security Purchases (continued)
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
2022D Construction Fund								
06945MVU7	BARTON CAPITAL SA COMM PAPER	2,280,000.00	-	8/28/2023	5/30/2023	5/30/2023	5.47	2,249,220.00
53944RVR6	LMA AMERICAS LLC COMM PAPER	2,280,000.00	-	8/25/2023	5/30/2023	5/30/2023	5.49	2,250,135.80
62479MVX8	MJFG BANK LTD/INY COMM PAPER	2,280,000.00	-	8/31/2023	5/30/2023	5/31/2023	5.53	2,248,244.67
89233HVU5	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,275,000.00	-	8/28/2023	5/30/2023	5/30/2023	5.37	2,244,856.25
9128282N9	US TREASURY NOTES	10,275,000.00	2.13	7/31/2024	5/30/2023	5/31/2023	5.15	9,999,393.79
91282CEX6	US TREASURY N/B NOTES	10,110,000.00	3.00	6/30/2024	5/30/2023	5/31/2023	5.22	10,002,720.89
91282CFN6	US TREASURY N/B NOTES	5,415,000.00	4.25	9/30/2024	5/30/2023	5/31/2023	5.01	5,400,475.39
2022E Construction Fund								
91282CFQ9	US TREASURY N/B NOTES	60,250,000.00	4.38	10/31/2024	5/30/2023	5/31/2023	4.96	59,986,638.92
91282CGG0	US TREASURY N/B NOTES	22,240,000.00	4.13	1/31/2025	8/29/2023	8/30/2023	5.19	21,995,088.04
91282CGN5	US TREASURY NOTES	9,850,000.00	4.63	2/28/2025	8/29/2023	8/30/2023	5.13	10,005,746.44

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



Investment Performance Report – August 2023

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								
3137EAEV7	FREDDIE MAC NOTES	1,810,000.00	0.25	8/24/2023	3/2/2023	3/3/2023	(41,608.93)	1,768,211.63
3137EAEW5	FREDDIE MAC NOTES	285,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(7,162.45)	278,192.85
3137EAEW5	FREDDIE MAC NOTES	1,240,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(31,053.63)	1,210,382.95
3137EAEW5	FREDDIE MAC NOTES	750,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(18,782.41)	732,066.46
91282CAW1	US TREASURY NOTES	2,000,000.00	0.25	11/15/2023	3/2/2023	3/3/2023	(66,775.54)	1,935,163.59
91282CDD0	US TREASURY N/B NOTES	550,000.00	0.38	10/31/2024	3/2/2023	3/3/2023	(16,142.65)	534,028.92
641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	560,000.00	0.61	9/14/2024	3/8/2023	3/13/2023	(38,141.60)	523,545.77
91282CGL9	US TREASURY N/B NOTES	1,050,000.00	4.00	2/15/2026	4/6/2023	4/12/2023	29,383.89	1,068,186.69
91282CAW1	US TREASURY NOTES	725,000.00	0.25	11/15/2023	4/11/2023	4/14/2023	(18,855.42)	707,031.31
91282CAW1	US TREASURY NOTES	200,000.00	0.25	11/15/2023	4/11/2023	4/18/2023	(5,146.10)	195,103.34
91282CAW1	US TREASURY NOTES	1,075,000.00	0.25	11/15/2023	4/28/2023	5/3/2023	(26,428.53)	1,050,009.54
459058JM6	INTL BK RECON & DEVELOP NOTES	1,060,000.00	0.25	11/24/2023	5/1/2023	5/3/2023	(28,066.14)	1,032,677.62
91282CDM0	US TREASURY N/B NOTES	2,050,000.00	0.50	11/30/2023	5/1/2023	5/3/2023	(50,297.10)	2,003,086.54
91282CDM0	US TREASURY N/B NOTES	1,500,000.00	0.50	11/30/2023	5/1/2023	5/3/2023	(36,492.50)	1,465,673.08
3135G05R0	FANNIE MAE NOTES (CALLABLE)	675,000.00	0.30	8/10/2023	5/10/2023	5/12/2023	(8,134.95)	667,282.50
3135G05R0	FANNIE MAE NOTES (CALLABLE)	850,000.00	0.30	8/10/2023	5/11/2023	5/16/2023	(9,431.89)	841,127.73
91282CDM0	US TREASURY N/B NOTES	650,000.00	0.50	11/30/2023	5/18/2023	5/23/2023	(15,118.47)	636,039.90
91282CDM0	US TREASURY N/B NOTES	3,350,000.00	0.50	11/30/2023	5/19/2023	5/23/2023	(77,525.69)	3,278,444.37
05585EUB8	BMW US CAPITAL LLC CORPORATE NOTES	375,000.00	0.75	8/12/2024	5/31/2023	6/5/2023	(13,799.63)	356,600.31
06368FAG4	BANK OF MONTREAL CORPORATE NOTES	700,000.00	2.15	3/8/2024	5/31/2023	6/2/2023	(17,991.31)	685,332.67
3137EAF42	FREDDIE MAC NOTES	1,155,000.00	0.25	12/4/2023	6/1/2023	6/5/2023	(28,511.70)	1,126,306.27
91282CBEO	US TREASURY NOTES	1,300,000.00	0.13	1/15/2024	6/1/2023	6/5/2023	(40,293.13)	1,259,906.38
91282CDM0	US TREASURY N/B NOTES	2,000,000.00	0.50	11/30/2023	6/1/2023	6/5/2023	(44,413.62)	1,954,589.74
86959LAG8	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	425,000.00	0.55	6/11/2024	6/8/2023	6/15/2023	(21,095.16)	403,822.72
87020PAM9	SWEDBANK AB CORPORATE NOTES	500,000.00	0.85	3/18/2024	6/8/2023	6/15/2023	(18,240.44)	482,712.08
91282CBEO	US TREASURY NOTES	125,000.00	0.13	1/15/2024	6/8/2023	6/15/2023	(3,676.00)	121,349.36
961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	740,000.00	1.02	11/18/2024	6/14/2023	6/16/2023	(42,838.60)	697,747.89
91282CBM2	US TREASURY NOTES	1,825,000.00	0.13	1/15/2024	6/22/2023	6/26/2023	(50,277.67)	1,775,191.79
458140AS9	INTEL CORP NOTES (CALLABLE)	500,000.00	3.70	7/29/2025	7/5/2023	7/7/2023	(5,020.99)	493,729.44
21688AAU6	COOPERAT RABOBANK UAINY CORPORATE NOTES	595,000.00	3.88	8/22/2024	7/6/2023	7/10/2023	(12,234.76)	591,450.33
025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	500,000.00	2.50	7/30/2024	7/11/2023	7/17/2023	(18,440.54)	489,583.61
78016EZH3	ROYAL BANK OF CANADA CORPORATE NOTES	485,000.00	3.97	7/26/2024	7/14/2023	7/20/2023	(8,574.80)	485,731.54
78016EZH4	ROYAL BANK OF CANADA CORPORATE NOTES	225,000.00	0.65	7/29/2024	7/14/2023	7/20/2023	(11,463.90)	214,264.69
02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	1.50	1/13/2025	7/21/2023	7/25/2023	(7,311.32)	165,970.00
91282BZ70	US TREASURY NOTES	700,000.00	2.00	4/30/2024	7/25/2023	7/26/2023	(26,286.44)	665,673.06
91282CBM2	US TREASURY NOTES	2,100,000.00	0.13	2/15/2024	7/25/2023	7/26/2023	(57,997.23)	2,041,448.72
641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	530,000.00	0.61	9/14/2024	8/1/2023	8/3/2023	(27,793.20)	503,446.91
91282CBV2	US TREASURY N/B NOTES	3,600,000.00	0.38	4/15/2024	8/1/2023	8/3/2023	(113,483.39)	3,481,291.76
69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	375,000.00	0.50	8/9/2024	8/3/2023	8/8/2023	(13,359.43)	357,523.54
023135CE4	AMAZON.COM INC CORPORATE NOTES	550,000.00	3.00	4/13/2025	8/7/2023	8/9/2023	(57,892.67)	537,892.67
023135CE4	AMAZON.COM INC CORPORATE NOTES	200,000.00	3.00	4/13/2025	8/8/2023	8/11/2023	(6,298.72)	195,490.67
369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	475,000.00	3.50	5/15/2025	8/8/2023	8/11/2023	(22,467.40)	466,336.53
91282CBV2	US TREASURY N/B NOTES	350,000.00	0.38	4/15/2024	8/21/2023	8/23/2023	(10,214.93)	339,419.32
2022B_Construction Fund								
91282CCU3	US TREASURY N/B NOTES	7,800,000.00	0.13	8/3/2023	8/30/2023	8/30/2023	165.89	7,803,934.45

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



Investment Performance Report – August 2023

DC Water
Finance Division
Security Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
RE1062042	INDUSTRIAL BANK CDARS	5,196,352.43	1.52	4/6/2023	4/6/2023	4/6/2023	5,216,044.47
RE1062034	INDUSTRIAL BANK CDARS	5,283,484.90	1.40	5/4/2023	5/4/2023	5/4/2023	5,320,367.97
RE1062117	INDUSTRIAL BANK CDARS	5,216,081.48	2.00	7/6/2023	7/6/2023	7/6/2023	5,242,090.43
RE1062059	INDUSTRIAL BANK CDARS	2,712,621.93	1.52	7/13/2023	7/13/2023	7/13/2023	2,733,181.37
RE1062059	INDUSTRIAL BANK CDARS	2,755,700.81	1.52	7/13/2023	7/13/2023	7/13/2023	2,776,586.76
RE1062125	INDUSTRIAL BANK CDARS	5,320,496.19	2.51	8/3/2023	8/3/2023	8/3/2023	5,353,790.83
Total Debt Service Reserve							
313384HY8	FEDERAL HOME LOAN BANKS DISC NOTE	380,000.00	-	7/10/2023	7/10/2023	7/10/2023	380,000.00
3135G05G4	FANNIE MAE NOTES	6,000,000.00	0.25	7/10/2023	7/10/2023	7/10/2023	6,007,500.00
2019C Construction Fund							
82124MQ37	SHEFFIELD RECEIVABLES COMM PAPER	3,000,000.00	-	3/3/2023	3/3/2023	3/3/2023	3,000,000.00
59157UQM5	METLIFE SHORT TERM FUNDING COMM PAPER	2,875,000.00	-	3/21/2023	3/21/2023	3/21/2023	2,875,000.00
67983UQM8	OLD LINE FUNDING LLC COMM PAPER	5,000,000.00	-	3/21/2023	3/21/2023	3/21/2023	5,000,000.00
76582KQM6	RIDGEFIELD FUNDING CO LLC COMM PAPER	3,000,000.00	-	3/21/2023	3/21/2023	3/21/2023	3,000,000.00
91282CBU4	US TREASURY NOTES	7,050,000.00	0.13	3/31/2023	3/31/2023	3/31/2023	7,054,406.25
2022B Construction Fund							
91282CBX8	US TREASURY N/B NOTES	10,190,000.00	0.13	4/30/2023	4/30/2023	4/30/2023	10,196,368.75
91282CCD1	US TREASURY N/B NOTES	15,335,000.00	0.13	5/31/2023	5/31/2023	5/31/2023	15,344,584.38
91282CCK5	US TREASURY N/B NOTES	41,075,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	41,100,671.88
91282CCN9	US TREASURY N/B NOTES	26,425,000.00	0.13	7/31/2023	7/31/2023	7/31/2023	26,441,515.63
91282CCU3	US TREASURY N/B NOTES	2,320,000.00	0.13	8/31/2023	8/31/2023	8/31/2023	2,321,450.00
2022D Construction Fund							
53944RVR6	LMA AMERICAS LLC COMM PAPER	2,280,000.00	-	8/25/2023	8/25/2023	8/25/2023	2,280,000.00
06945MVU7	BARTON CAPITAL SA COMM PAPER	2,280,000.00	-	8/28/2023	8/28/2023	8/28/2023	2,280,000.00
89233HVU5	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,275,000.00	-	8/28/2023	8/28/2023	8/28/2023	2,275,000.00
62479MVX8	MUFG BANK LTD/INY COMM PAPER	2,280,000.00	-	8/31/2023	8/31/2023	8/31/2023	2,280,000.00
2022E Construction Fund							
9128284D9	US TREASURY NOTES	16,345,000.00	2.50	3/31/2023	3/31/2023	3/31/2023	16,549,312.50
912828R28	US TREASURY NOTES	24,810,000.00	1.63	4/30/2023	4/30/2023	4/30/2023	25,011,581.25
912828R28	US TREASURY NOTES	24,810,000.00	1.63	4/30/2023	4/30/2023	4/30/2023	25,011,581.25
912828R28	US TREASURY NOTES	24,810,000.00	1.63	4/30/2023	4/30/2023	4/30/2023	25,011,581.25
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25

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



Investment Performance Report – August 2023

DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
09/04/23	INTEREST	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.250	03/04/25	500,000	0.00	5,625.00	5,625.00
09/07/23	INTEREST	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.125	03/07/25	500,000	0.00	5,312.50	5,312.50
09/08/23	MATURITY	3137EAEW5	FREDDIE MAC NOTES	0.250	09/08/23	4,325,000	4,325,000.00	5,406.25	4,330,406.25
09/08/23	INTEREST	24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.050	09/08/25	155,000	0.00	3,138.75	3,138.75
09/09/23	INTEREST	83051GAS7	SKANDINAVISKA ENSKILDA CORPORATE NOTES	0.650	09/09/24	440,000	0.00	1,430.00	1,430.00
09/09/23	INTEREST	931142EW9	WALMART INC CORPORATE NOTES	3.900	09/09/25	650,000	0.00	12,675.00	12,675.00
09/10/23	INTEREST	404280DA4	HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	2.999	03/10/26	575,000	0.00	8,622.13	8,622.13
09/10/23	INTEREST	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.132	03/10/25	1,830,000	0.00	19,507.80	19,507.80
09/10/23	INTEREST	86563VAZ2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	2.550	03/10/25	700,000	0.00	8,925.00	8,925.00
09/12/23	INTEREST	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.000	09/12/25	375,000	0.00	7,500.00	7,500.00
09/13/23	INTEREST	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.450	03/13/26	564,722	0.00	12,565.07	12,565.07
09/13/23	INTEREST	641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	5.250	03/13/26	522,083	0.00	13,704.69	13,704.69
09/14/23	INTEREST	2027A0KH1	COMMONWEALTH BANK AUST CORPORATE NOTES	2.296	03/14/25	1,690,000	0.00	19,401.20	19,401.20
09/15/23	INTEREST	06051GHR3	BANK OF AMERICA CORP CORP NOTES (CALLABL	3.458	03/15/25	700,000	0.00	12,103.00	12,103.00
09/15/23	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	25,873	0.00	323.41	323.41
09/15/23	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	25,100	0.00	313.75	313.75
09/15/23	INTEREST	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.000	09/15/25	150,000	0.00	3,000.00	3,000.00
09/15/23	INTEREST	64990FY24	NEW YORK ST DORM AUTH MUNICIPAL BONDS	2.566	03/15/25	410,000	0.00	5,260.30	5,260.30
09/15/23	INTEREST	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.620	03/15/24	695,000	0.00	2,154.50	2,154.50
09/15/23	INTEREST	86563VBC2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	4.800	09/15/25	350,000	0.00	8,400.00	8,400.00
09/15/23	INTEREST	91282CCX7	US TREASURY N/B NOTES	0.375	09/15/24	2,000,000	0.00	3,750.00	3,750.00
09/15/23	INTEREST	91282CFK2	US TREASURY N/B NOTES	3.500	09/15/25	2,250,000	0.00	39,375.00	39,375.00
09/16/23	INTEREST	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.653	09/16/24	500,000	0.00	1,632.50	1,632.50
09/21/23	INTEREST	55608PBJ2	MACQUARIE BANK LTD CORPORATE NOTES	3.231	03/21/25	500,000	0.00	8,077.50	8,077.50
09/23/23	INTEREST	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.500	09/23/24	1,490,000	0.00	3,725.00	3,725.00



Investment Performance Report – August 2023

DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
09/25/23	INTEREST	3132ATWA5	FR ZS6941	2.000	03/01/28	24,894	0.00	248.94	248.94
09/25/23	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	70,632	0.00	954.24	954.24
09/25/23	INTEREST	3137BLMZ8	FHLMC SERIES K049 A2	3.010	07/01/25	233,334	0.00	3,511.67	3,511.67
09/25/23	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
09/25/23	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	245,833	0.00	3,374.06	3,374.06
09/25/23	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	129,167	0.00	1,659.79	1,659.79
09/25/23	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
09/25/23	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	111,289	0.00	1,864.09	1,864.09
09/25/23	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	27,374	0.00	342.17	342.17
09/25/23	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	40,019	0.00	600.28	600.28
09/25/23	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	47,262	0.00	708.93	708.93
09/25/23	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	36,425	0.00	546.38	546.38
09/25/23	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	47,973	0.00	719.59	719.59
09/28/23	MATURITY	912796CS6	US TREASURY BILL	0.000	09/28/23	6,455,000	6,455,000.00	0.00	6,455,000.00
09/29/23	INTEREST	172967NX5	CITIGROUP INC CORP NOTES (CALLABLE)	5.610	09/29/26	400,000	0.00	11,220.00	11,220.00
09/30/23	INTEREST	91282CBT7	US TREASURY N/B NOTES	0.750	03/31/26	3,240,000	0.00	12,150.00	12,150.00
09/30/23	MATURITY	9128285D8	US TREASURY NOTES	2.875	09/30/23	100,000	100,000.00	1,437.50	101,437.50
09/30/23	INTEREST	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.901	03/30/26	475,000	0.00	6,889.88	6,889.88
09/30/23	MATURITY	91282CDA6	US TREASURY NOTES	0.250	09/30/23	17,320,000	17,320,000.00	21,650.00	17,341,650.00
09/30/23	INTEREST	91282CFN6	US TREASURY N/B NOTES	4.250	09/30/24	5,415,000	0.00	115,068.75	115,068.75
09/30/23	INTEREST	91282CFN6	US TREASURY N/B NOTES	4.250	09/30/24	850,000	0.00	18,062.50	18,062.50

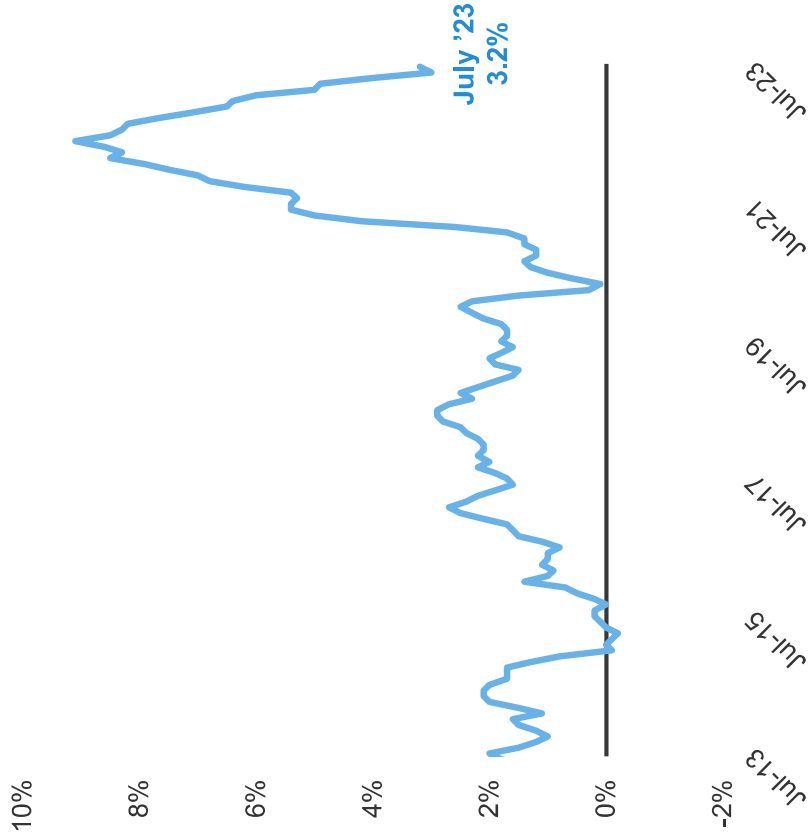


Appendix: Economic Update

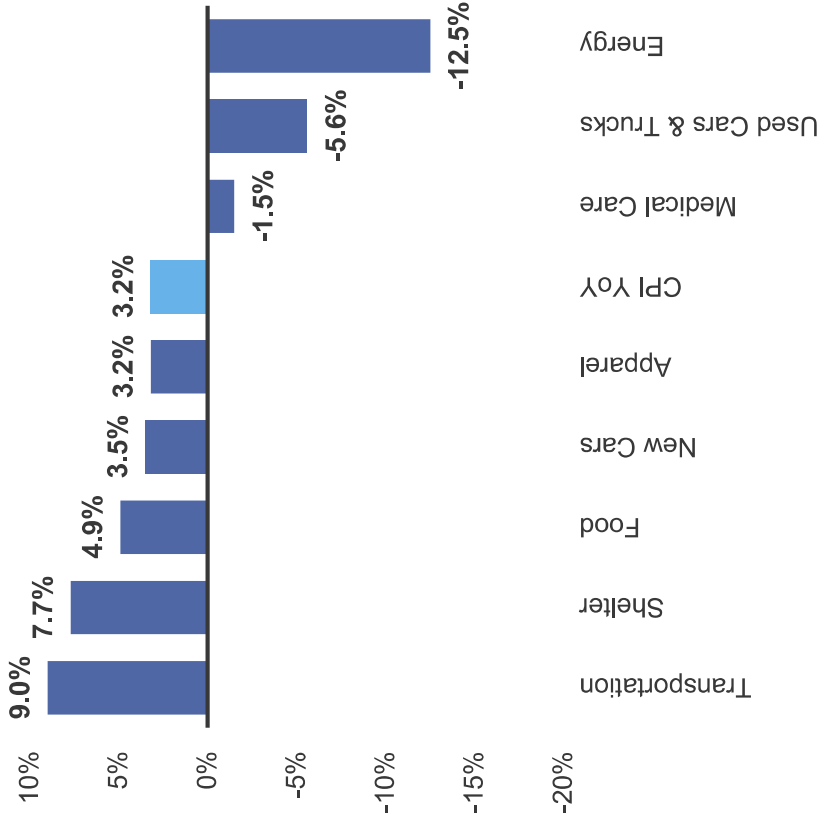


Consumer Inflation

Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY



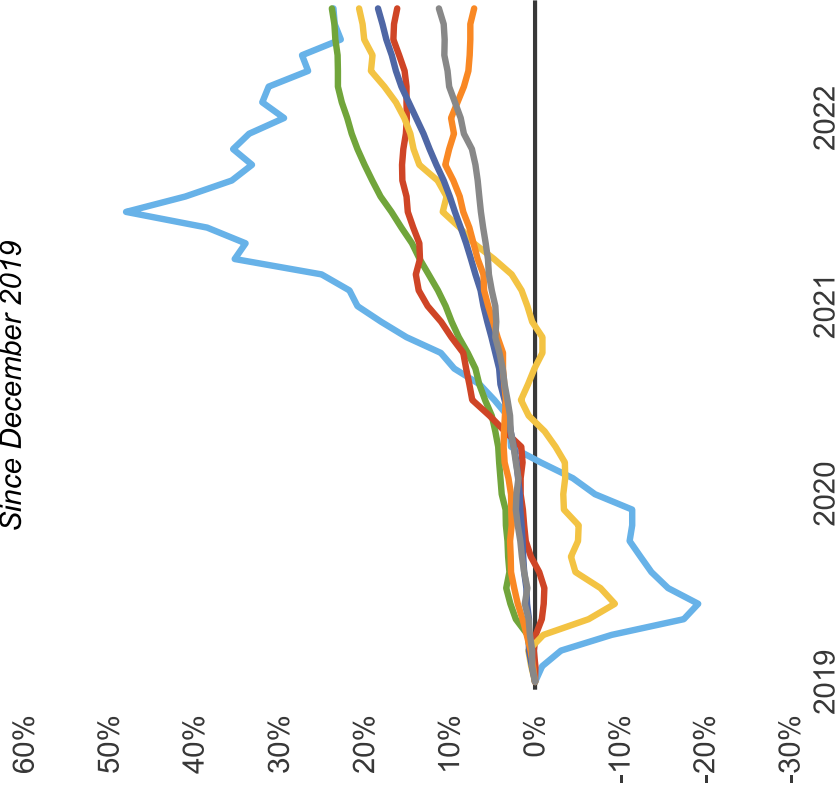
Source: Bloomberg, as of July 2023.



Shelter Is Still The Biggest Contributor

Price Change of Major CPI Components

Since December 2019



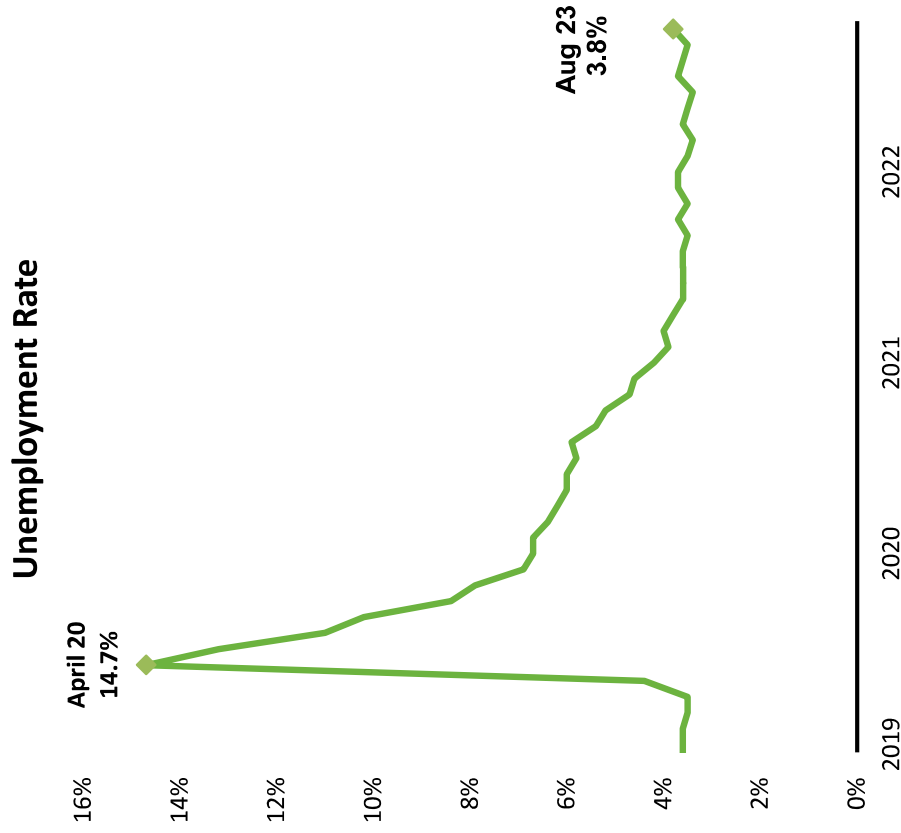
Source: Bloomberg, Bureau of Labor Statistics as of July 2023.

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

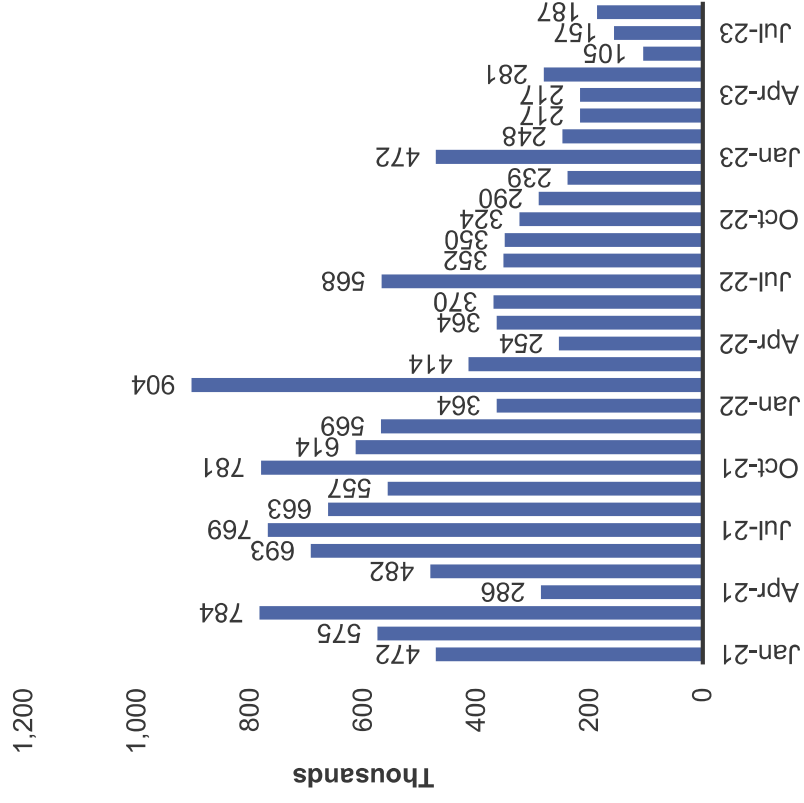
² Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, and Education and Communication services.



Unemployment Rate Rose to 3.8%



Monthly Change In Nonfarm Payrolls

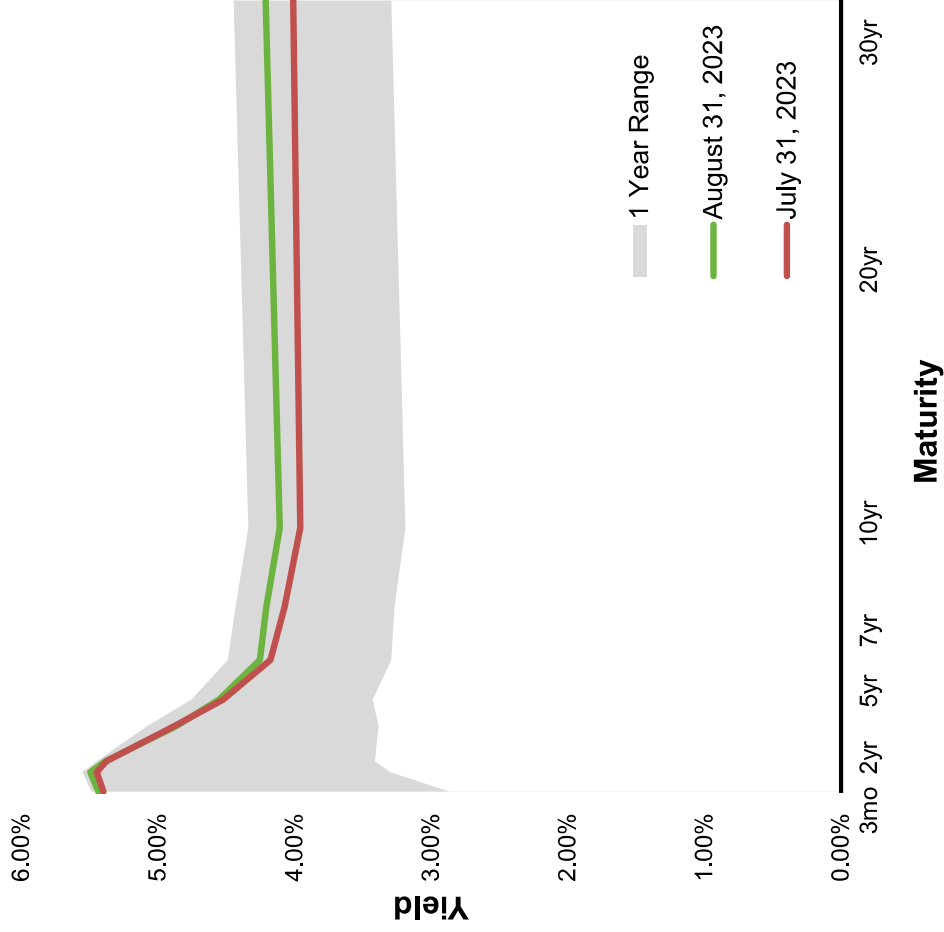


Source: Bloomberg, as of August 2023. Data is seasonally adjusted.



Treasury Yield Curve

U.S. Treasury Yield Curve



	<u>07/31/2023</u>	<u>08/31/2023</u>	<u>Change</u>
3 month	5.40%	5.50%	0.10%
6 month	5.45%	5.50%	0.05%
1 year	5.38%	5.38%	0.00%
2 year	4.88%	4.86%	-0.02%
3 year	4.52%	4.55%	0.03%
5 year	4.18%	4.25%	0.07%
10 year	3.96%	4.11%	0.15%
30 year	4.01%	4.21%	0.20%

Source: Bloomberg, as of 07/31/2023 and 08/31/2023, as indicated.



Disclosure

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