



Fiscal Year 2023

# Monthly Financial Report

Period Ending April 30, 2023

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Vice President, Finance

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

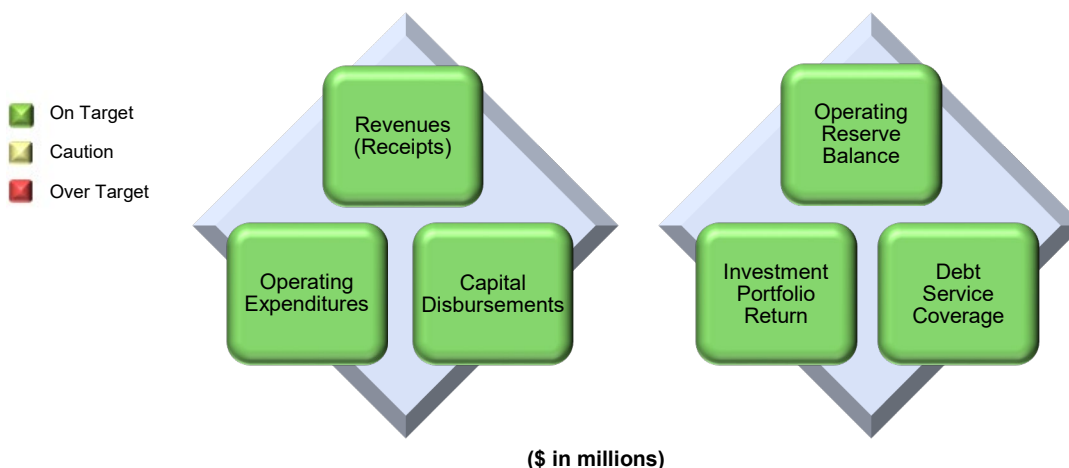
**Lola Oyeyemi**, Vice President, Budget

**Genes Malasy**, Controller

APRIL 2023

EXECUTIVE SUMMARY

As of the end of April 2023, with 58 percent of the fiscal year completed, we are generally on track with the budget.



	Budget	YTD Budget	Actual	Variance Favorable	(Unfavorable)	Actual % Budget	Y/E Projection
<b>Revenues (Receipts)</b>	\$842.4	\$497.6	\$487.6	(\$10.0)	-2.0%	57.9%	\$845.5
<b>Expenditures</b>	\$686.4	\$386.2	\$374.2	\$12.0	3.1%	54.5%	\$671.2
<b>Capital Disbursements</b>	\$501.4	\$271.3	\$214.4	\$56.9	21.0%	42.8%	\$429.0

Highlights:

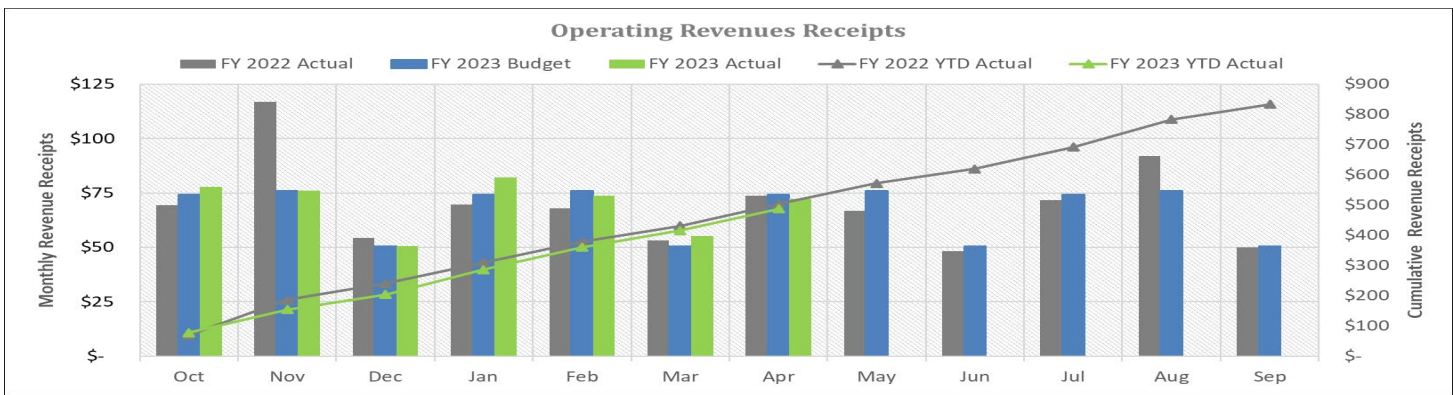
- Completion of preliminary FY 2023 year-end projections. Management will provide detailed discussion on major budget drivers and recommendations for use of net cash surplus at the Committee meeting
- Annual Property & Casualty Insurance Renewals – Ongoing negotiations on pricing and coverage with completion anticipated by June 30 to meet July 1, 2023 renewal date

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

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

Operating Revenues (\$000's)

FY 2022		CATEGORY	FY 2023						Projections	
Actual			Year-to-Date Performance				Year-End	% of		
Total Annual	YTD April		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Projections	% of Budget
\$451,336	\$261,431	Residential / Commercial / Multi-Family	\$476,456	\$277,932	\$275,211	57.8%	(\$2,721)	(1.0%)	\$485,387	101.9%
77,112	57,834	Federal	84,768	63,576	62,879	74.2%	(697)	(1.1%)	83,839	98.9%
21,055	11,531	Municipal (DC Govt.)	23,203	13,536	11,998	51.7%	(1,538)	(11.4%)	21,198	91.4%
13,210	7,595	DC Housing Authority	14,208	8,288	9,421	66.3%	1,133	13.7%	16,371	115.2%
23,134	13,285	Metering Fee	24,083	14,310	14,393	59.8%	83	0.6%	24,086	100.0%
42,079	25,391	Water System Replacement Fee (WSRF)	39,717	24,138	25,842	65.1%	1,704	7.1%	41,746	105.1%
84,899	44,312	Wholesale	104,560	52,280	48,185	46.1%	(4,095)	(7.8%)	104,560	100.0%
22,630	13,003	PILOT/ROW	23,070	13,934	14,073	61.0%	139	1.0%	23,311	101.0%
98,140	70,362	All Other	52,377	29,591	25,599	48.9%	(3,992)	(13.5%)	44,957	85.8%
<b>\$833,594</b>	<b>\$504,745</b>	<b>TOTAL</b>	<b>\$842,442</b>	<b>\$497,585</b>	<b>\$487,599</b>	<b>57.9%</b>	<b>(\$9,986)</b>	<b>(2.0%)</b>	<b>\$845,454</b>	<b>100.4%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

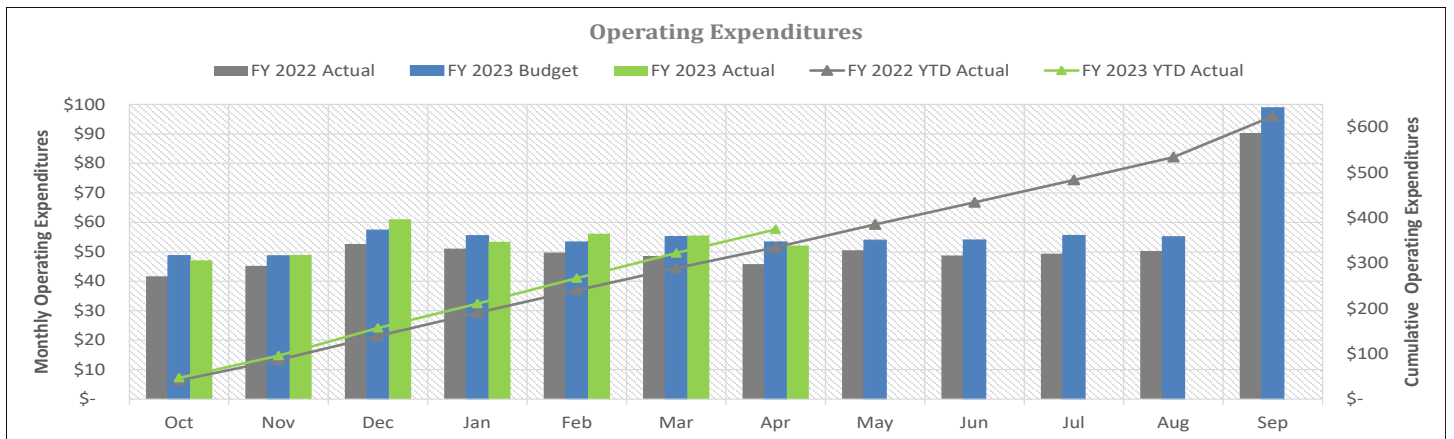
At the end of April 2023, cash receipts totaled \$487.6 million, or 57.9 percent of the FY 2023 Revised Budget. The YTD Revised Budgeted receipts were \$497.6 million. The total receipts for April were \$72.0 million as compared to the budgeted \$76.4 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April), and wholesale customers (who made second quarterly payment in February 2023).

Areas of Over-collection	Areas of Under-collection
<p><b>DC Housing</b> - Receipts are slightly higher at \$9.4 million or 66.3 percent of the Revised Budget. The April 2023 receipts are slightly higher at \$1.4 million as compared to the monthly Budget of \$1.2 million.</p> <p><b>PILOT/ROW</b> – The receipts for PILOT/ROW are slightly higher at \$14.1 million or 61.0 percent of the Revised Budget. The April 2023 receipts are slightly lower by fifty-seven thousand dollars as compared to the monthly budget of \$2.4 million.</p>	<p><b>Residential, Commercial and Multi-Family</b> – Receipts for this category are slightly lower at \$275.2 million or 57.8 percent of the Revised Budget. The April 2023 receipts were lower by \$7.7 million, or 19.5 percent as compared to the monthly Budget of \$39.7 million.</p> <p><b>Federal</b> - Actual receipts through April 2023 total \$62.9 million or 74.2 percent of the Revised Budget. The Federal government made their third quarter payment in April 2023. The lower actual Federal receipt is due to disputed accounts of Soldiers Home.</p> <p><b>District Government</b> – Receipts are lower at \$12.0 million or 51.7 percent of the Revised Budget. The April 2023 receipts are slightly lower at \$1.4 million as compared to the monthly Budget of \$1.9 million.</p> <p><b>Wholesale</b> – The receipts were \$48.2 million or 46.1 percent of the Revised Budget. The lower receipt is mainly due to the higher Revised Budget as compared to the previously Approved Budget. The budget difference of \$ 14.8 million is expected to be recovered in the third and fourth quarters. The April 2023 receipt is slightly higher by \$2.7 million due to early third quarter payment by Loudoun County in April, although it was scheduled to be paid in May 2023.</p> <p><b>Other Revenue</b> - Receipts are lower at \$25.6 million or 48.9 percent of the Revised Budget. This is due to lower receipts for Interest Earnings, System Availability Fee and Washington Aqueduct Backwash. The April 2023 receipts are slightly higher by \$0.5 million as compared to the revised budget of \$3.4 million.</p>

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

Operating Expenditures (\$000's)

FY 2022 Actual		CATEGORY	FY 2023						Projections	
Total Annual	YTD April		Year-to-Date Performance					Year-End Projections	% of Budget	
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)		
\$173,229	\$98,963	Personnel	\$186,223	\$ 107,241	\$104,029	55.9%	\$ 3,212	3.0%	\$181,540	97.5%
75,878	48,007	Contractual Services	88,504	55,033	49,691	56.1%	5,342	9.7%	86,671	97.9%
33,345	17,952	Water Purchases	40,334	21,415	20,298	50.3%	1,117	5.2%	37,770	93.6%
39,189	21,491	Supplies & Chemicals	54,628	31,809	32,630	59.7%	(822)	(2.6%)	55,754	102.1%
37,820	18,217	Utilities	37,799	23,456	22,917	60.6%	539	2.3%	37,710	99.8%
862	350	Small Equipment	1,108	691	799	72.2%	(108)	(15.7%)	1,192	107.6%
<b>\$360,323</b>	<b>\$204,980</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$408,596</b>	<b>\$239,645</b>	<b>\$230,363</b>	<b>56.4%</b>	<b>\$9,281</b>	<b>3.9%</b>	<b>\$400,637</b>	<b>98.1%</b>
209,768	116,506	Debt Service	231,232	133,084	130,409	56.4%	2,674	2.0%	224,038	96.9%
22,718	13,252	PILOT/ROW	23,070	13,457	13,458	58.3%	(0)	(0.0%)	23,070	100.0%
37,830	0	Cash Financed Capital Improvements	23,505	0	0	0.0%	0	0.0%	23,505	100.0%
<b>\$630,638</b>	<b>\$334,738</b>	<b>TOTAL OPERATING</b>	<b>\$686,403</b>	<b>\$386,186</b>	<b>\$374,230</b>	<b>54.5%</b>	<b>\$11,955</b>	<b>3.1%</b>	<b>\$671,250</b>	<b>97.8%</b>
(24,413)	(15,209)	Capital Labor	(30,435)	(18,445)	(16,524)	54.3%	(1,921)	10.4%	(27,379)	90.0%
<b>\$606,225</b>	<b>\$319,529</b>	<b>TOTAL NET OPERATING</b>	<b>\$655,968</b>	<b>\$367,741</b>	<b>\$357,706</b>	<b>54.5%</b>	<b>\$10,035</b>	<b>2.7%</b>	<b>\$643,871</b>	<b>98.2%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$374.2 million or 54.5 percent of the FY 2023 Revised budget of \$686.4 million. The revised budget includes budget reprogramming effected from the Cash Financed Capital Improvements (CFCI) to cover cost pressures in the O&M category, mainly for chemicals and energy.

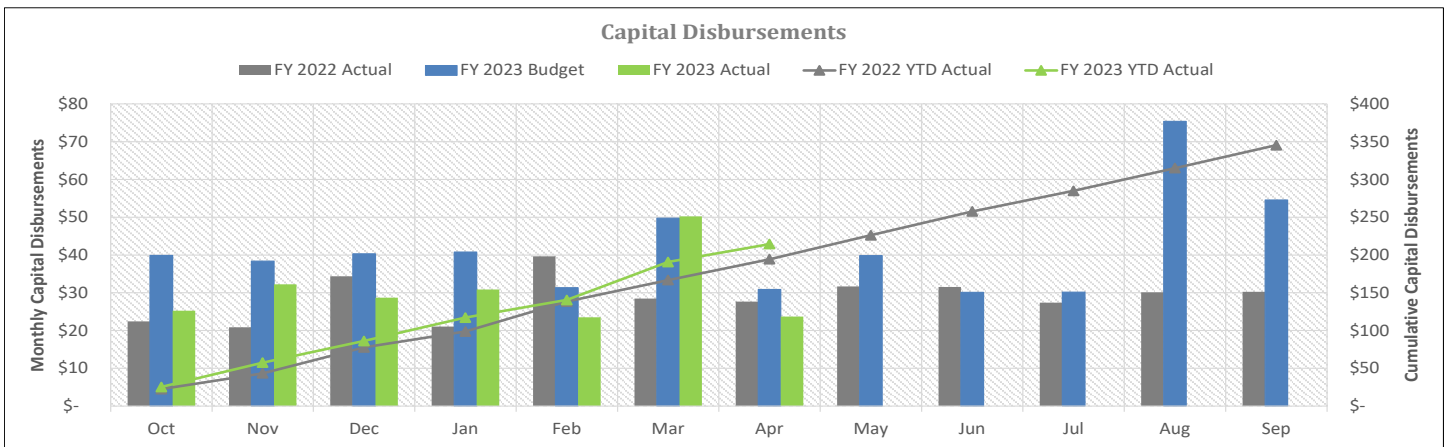
These numbers include estimated incurred but unpaid invoices and are subject to revision in subsequent months.

Areas of Underspending	Areas of Overspending
<p><u>Personnel Services</u> – YTD spending is consistent with the current vacancy rate and includes increased overtime to respond to emergency repairs. Of the 1325 positions authorized, 1122 were filled at the end of April with a vacancy rate of 15.3 percent. The YTD active vacancy rate (based on vacant positions under active recruitment) is 8.3 percent.</p> <p><u>Contractual Services</u> – Consistent with previous reports. Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Water Purchases</u> – Reflect DC Water's share of Washington Aqueduct expenditures (approx. 75 percent).</p> <p><u>Utilities</u> – Overspending is primarily due to the increase in water usage.</p> <p><u>Debt Service</u> – YTD underspending is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement.</p>	<p><u>Supplies &amp; Chemicals</u> – Overspending is primarily due to increased costs in supplies because of supply chain issues. These increases are expected to continue as we progress into the remainder of the fiscal year. We will continue to monitor chemical costs throughout the fiscal year as well.</p> <p><u>Small Equipment</u> – Higher spending is due to the rental of large equipment vehicles as purchasing has been hindered by supply chain issues.</p>

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

Capital Disbursements (\$000's)

FY 2022		CATEGORY	FY 2023						Projections	
Actual			Year-to-Date Performance						Year-End	% of
Total Annual	YTD April		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)	Projections	Budget
\$17,788	\$9,763	Non Process Facilities	\$22,104	\$14,846	\$8,158	36.9%	\$6,688	45.0%	\$14,408	65.2%
69,277	43,519	Wastewater Treatment	71,907	42,542	26,725	37.2%	15,818	37.2%	66,081	91.9%
117,675	65,641	Combined Sewer Overflow	108,031	56,636	49,676	46.0%	6,960	12.3%	107,038	99.1%
2,168	889	Stormwater	7,509	2,593	1,710	22.8%	883	34.0%	5,777	76.9%
31,056	15,133	Sanitary Sewer	68,031	40,185	33,278	48.9%	6,907	17.2%	57,936	85.2%
71,317	39,376	Water	108,909	71,806	61,568	56.5%	10,237	14.3%	110,412	101.4%
<b>\$309,280</b>	<b>\$174,321</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$386,492</b>	<b>\$228,607</b>	<b>\$181,115</b>	<b>46.9%</b>	<b>\$47,492</b>	<b>20.8%</b>	<b>\$361,651</b>	<b>93.6%</b>
21,373	9,372	Capital Equipment	47,421	21,308	12,199	25.7%	9,109	42.7%	21,310	44.9%
14,683	10,731	Washington Aqueduct	67,523	21,400	21,117	31.3%	283	1.3%	46,071	68.2%
<b>\$36,056</b>	<b>\$20,103</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$114,944</b>	<b>\$42,708</b>	<b>\$33,316</b>	<b>29.0%</b>	<b>\$9,392</b>	<b>22.0%</b>	<b>\$67,381</b>	<b>58.6%</b>
<b>\$345,335</b>	<b>\$194,424</b>	<b>TOTAL</b>	<b>\$501,437</b>	<b>\$271,315</b>	<b>\$214,431</b>	<b>42.8%</b>	<b>\$56,884</b>	<b>21.0%</b>	<b>\$429,032</b>	<b>85.6%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2023, capital disbursements totaled \$214.4 million or 42.8 percent of the Revised FY 2023 budget.

Capital Projects	Additional Capital Programs
<p>YTD disbursements remain lower than expected with an uptick in spending anticipated during the latter part of the fiscal year.</p> <p>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 &amp; Operations and Finance &amp; Budget Committees in May 2023.</p>	<p><u>Capital Equipment</u> – Lower YTD disbursements are primarily attributable to the delay in delivery of Fleet equipment and unused funds in the Authority-wide reserves.</p> <p>Other areas of underspending include delayed activities for the Ongoing Meter Replacement program. Spending is anticipated to increase and come within budget by the end of the fiscal year.</p>

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

Cash Investments (\$ in millions)

Cash Balances

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

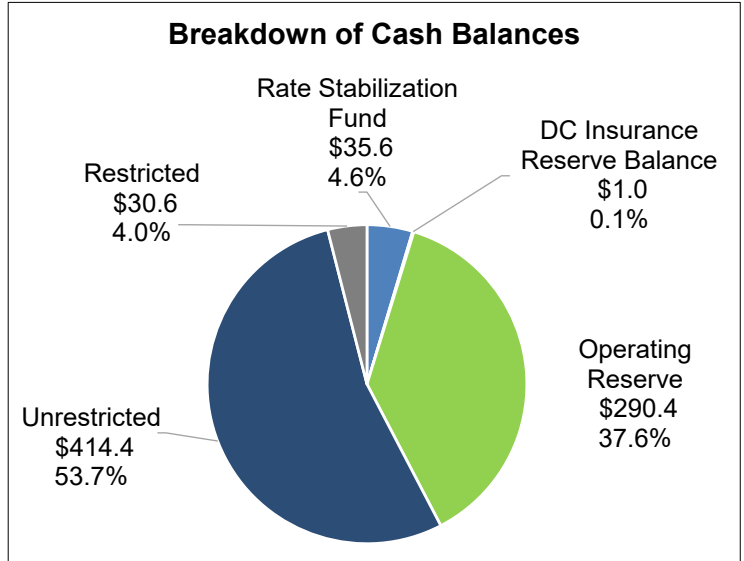
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	58.07
250 Days of Cash O&M Reserve	181.53
<b>250 Days of Cash O&amp;M Reserve Target FY2023</b>	<b>274.60</b>
Excess Above 250 Days of Cash O&M Reserve	15.81
<b>Operating Cash Balance</b>	<b>290.41</b>

Operating Cash Balance Including RSF 327.06

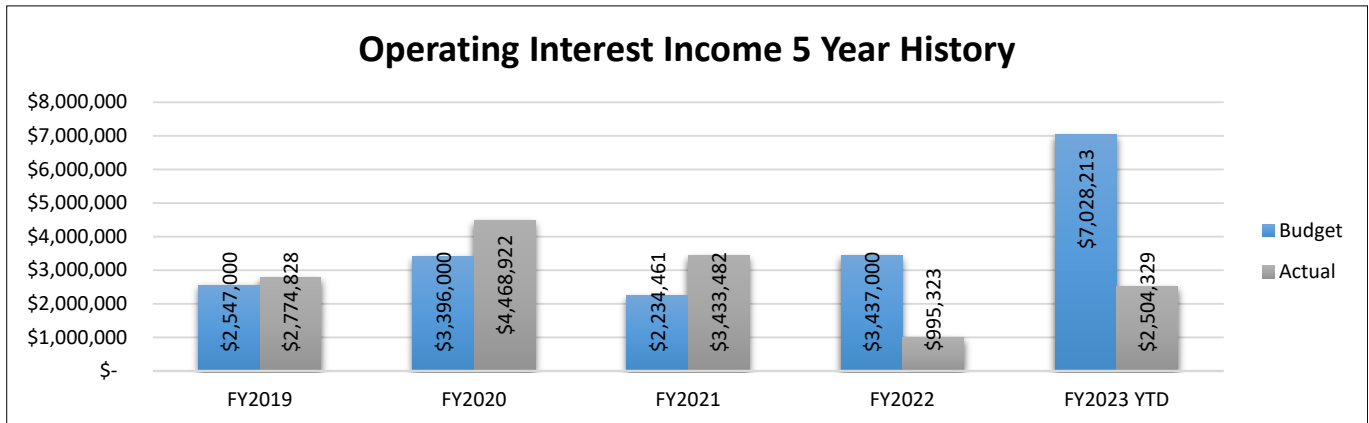
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2023 CSO Funding	8.03
Bond Fund - Construction 2019C	25.82
Bond Fund - Construction 2022B	101.24
Bond Fund - Construction 2022C	101.25
Bond Fund - Construction 2022D	76.77
Bond Fund - Construction 2022E	101.31
<b>Unrestricted Total</b>	<b>414.41</b>

Restricted	
Debt Service Reserve - Series 1998	13.72
DC Water - CARES Residential Relief Fund	1.80
DC Water - CARES Multi-Family Relief Fund	4.59
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	2.16
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	0.91
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
<b>Restricted Total</b>	<b>30.63</b>

Total All Funds \$772.10



- ### Overall Portfolio Performance
- The operating reserve balance was \$290.4 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 April was \$232.4 million
  - Total investment portfolio was in compliance with the Authority's Investment Policy
  - Operating funds interest income for April (on a cash basis) was \$566,749; YTD \$2,504,330
  - A detailed investment performance report is attached



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

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2022 - Apr. 30, 2023	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$662,435	\$401,780	\$399,743	(2,037)	-1%
Wholesale	104,560	52,280	48,185	(4,095)	-8%
Other	74,927	43,525	39,627	(3,898)	-9%
<b>Total Cash Provided</b>	<b>841,921</b>	<b>497,585</b>	<b>487,555</b>	<b>(10,030)</b>	<b>-2%</b>
<b>Operating Cash Used</b>					
Personnel Services	155,788	108,159	90,607	17,552	16%
Contractual Services	88,504	55,033	50,896	4,137	8%
Chemicals & Supplies	54,628	22,642	35,969	(13,327)	-59%
Utilities	37,799	16,514	23,967	(7,453)	-45%
Water Purchases	40,334	21,415	18,818	2,597	12%
Small Equipment	1,108	441	582	(141)	-32%
<b>Total Operating Cash Used</b>	<b>378,161</b>	<b>224,204</b>	<b>220,839</b>	<b>3,365</b>	<b>2%</b>
Defeasance D.S./Cash Financed Capital Construction	23,505	13,711	0	13,711	100%
<b>Other Cash Used</b>					
Debt Service	231,232	131,383	130,409	974	1%
Payment In Lieu of Taxes/Right of Way	23,070	13,458	11,535	1,923	14%
Total Other Cash Used	254,303	144,841	141,944	2,897	2%
<b>Total Cash Used</b>	<b>655,968</b>	<b>382,756</b>	<b>362,783</b>	<b>19,973</b>	<b>5%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>185,953</b>	<b>108,473</b>	<b>124,772</b>	<b>16,299</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	211,229	123,217	86,801	(36,416)	-30%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	4,492		(4,492)	-100%
EPA Grants	21,984	12,824	8,089	(4,735)	-37%
CSO Grants					0%
Interest Income	15,169	8,849	6,103	(2,746)	-31%
Wholesale Capital Contributions	75,288	43,918	27,956	(15,962)	-36%
<b>Total Cash Provided</b>	<b>331,370</b>	<b>193,299</b>	<b>128,948</b>	<b>(64,351)</b>	<b>-33%</b>
<b>Cash Used</b>					
DC Water Capital Program	433,913	219,064	193,139	25,925	12%
Washington Aqueduct Projects	67,523	21,400	21,117	283	1%
<b>Total Cash Used</b>	<b>501,437</b>	<b>240,464</b>	<b>214,256</b>	<b>26,208</b>	<b>11%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$170,067)</b>	<b>(\$99,205)</b>	<b>(\$85,308)</b>	<b>\$13,897</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	<b>\$258,179</b>		<b>\$258,179</b>		
Plus (Less) Operating Surplus	185,953	108,473	124,772		
Wholesale Customer Refunds for Prior Years	(7,500)	(4,375)	(4,134)		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	521	304	45		
Prior Year Federal Billing Reconciliation	(4,188)	(2,443)	(3,141)		
Project Billing Refunds					
Cash Used for Capital	(158,366)	(92,380)	(85,308)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$274,600</b>		<b>\$290,413</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>\$35,644</b>				
<b>DC Insurance Reserve</b>	<b>1,000</b>				
<b>Unrestricted Reserves</b>	<b>414,413</b>				
<b>Restricted Reserves</b>	<b>30,634</b>				

APPENDIX

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Fiscal Year-to-Date  
As of April 30, 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	\$277.9	\$275.2	(\$2.7)	-1.0%	57.8%	\$485.4	\$8.9	101.9%
Federal	84.8	63.6	62.9	(0.7)	-1.1%	74.2%	83.8	(0.9)	98.9%
District Government	23.2	13.5	12.0	(1.5)	-11.4%	51.7%	21.2	(2.0)	91.4%
DC Housing Authority	14.2	8.3	9.4	1.1	13.7%	66.3%	16.4	2.2	115.2%
Customer Metering Fee	24.1	14.3	14.4	0.1	0.6%	59.8%	24.1	0.0	100.0%
Water System Replacement Fee (WSRF)	39.7	24.1	25.8	1.7	7.1%	65.1%	41.7	2.0	105.1%
Wholesale	104.6	52.3	48.2	(4.1)	-7.8%	46.1%	104.6	(0.0)	100.0%
Right-of-Way Fee/PILOT	23.1	13.9	14.1	0.1	1.0%	61.0%	23.3	0.2	101.0%
<b>Subtotal (before Other Revenues)</b>	<b>\$790.1</b>	<b>\$468.0</b>	<b>\$462.0</b>	<b>-\$6.0</b>	<b>-1.3%</b>	<b>58.5%</b>	<b>\$800.5</b>	<b>\$10.4</b>	<b>101.3%</b>
IMA Indirect Cost Reimb. For Capital Projects	4.4	2.6	3.0	0.4	15.4%	68.2%	4.4	0.0	100.0%
DC Fire Protection Fee	11.5	5.8	8.7	2.9	50.0%	75.7%	11.5	0.0	100.0%
Stormwater (MS4)	1.1	0.6	0.5	(0.1)	-16.7%	45.5%	1.1	0.0	100.0%
Interest	7.5	4.4	2.5	(1.9)	-43.2%	33.3%	5.8	(1.7)	77.3%
Developer Fees (Water & Sewer)	8.0	4.7	6.1	1.4	29.8%	76.3%	9.7	1.7	121.3%
System Availability Fee (SAF)	7.7	4.5	2.3	(2.2)	-48.9%	29.9%	4.7	(3.0)	61.0%
Washington Aqueduct Backwash	4.6	2.7	0.0	(2.7)	-100.0%	0.0%	0.6	(4.0)	13.0%
Others	7.4	4.3	2.5	(1.8)	-41.9%	54.3%	7.0	(0.4)	94.6%
<b>Subtotal</b>	<b>\$52.4</b>	<b>\$29.6</b>	<b>\$25.6</b>	<b>(\$4.0)</b>	<b>-13.5%</b>	<b>48.9%</b>	<b>\$45.0</b>	<b>(\$7.4)</b>	<b>85.8%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	\$0.0	\$0.0	0.0%
<b>Other Revenue Subtotal</b>	<b>\$52.4</b>	<b>\$29.6</b>	<b>\$25.6</b>	<b>(\$4.0)</b>	<b>-13.5%</b>	<b>48.9%</b>	<b>\$45.0</b>	<b>(\$7.4)</b>	<b>85.8%</b>
<b>Grand Total</b>	<b>\$842.4</b>	<b>\$497.6</b>	<b>\$487.6</b>	<b>(\$10.0)</b>	<b>-2.0%</b>	<b>57.9%</b>	<b>\$845.5</b>	<b>\$3.0</b>	<b>100.4%</b>

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	\$23,375	\$36,871	\$14,938	\$6,292	\$5,634	\$87,111
Commercial	44,794	50,715	18,359	4,221	9,851	127,940
Multi-family	31,227	48,029	6,902	2,058	4,592	92,808
Federal	23,161	26,329	13,389	1,177	4,357	68,413
District Govt	3,237	4,380	4,381	493	1,166	13,656
DC Housing Authority	3,552	5,262	606	152	242	9,814
<b>Total:</b>	<b>\$129,347</b>	<b>\$171,586</b>	<b>\$58,575</b>	<b>\$14,393</b>	<b>\$25,842</b>	<b>\$399,743</b>

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

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

Customer Category	FY2023 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$24,093	\$14,054	\$14,938	\$884	6%	62%
Commercial	28,572	16,667	18,359	1,692	10%	64%
Multi-family	11,637	6,788	6,902	114	2%	59%
Federal	18,438	13,829	13,389	(439)	-3%	73%
District Govt	7,680	4,480	4,381	(99)	-2%	57%
DC Housing Authority	1,006	587	606	19	3%	60%
<b>Total:</b>	<b>\$91,426</b>	<b>\$56,405</b>	<b>\$58,575</b>	<b>\$2,171</b>	<b>4%</b>	<b>64%</b>

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

**Retail Accounts Receivable (Delinquent Accounts)**

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

**Greater Than 90 Days by Month**

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
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

**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 Apr (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Mar		Apr		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	9,071	2,061	11,132	1,067	5,801,055	74	\$276,740	1,150	\$6,060,921	1,141	\$6,077,794	21%
Multi-family	8,669	313	8,982	1,214	12,795,464	23	\$95,860	1,272	\$12,940,199	1,237	\$12,891,324	44%
Single-Family Residential	107,215	2,040	109,255	9,980	10,085,647	148	\$165,380	10,317	\$10,420,043	10,128	\$10,251,027	35%
<b>Total</b>	<b>124,955</b>	<b>4,414</b>	<b>129,369</b>	<b>12,261</b>	<b>\$28,682,165</b>	<b>245</b>	<b>\$537,980</b>	<b>12,739</b>	<b>\$29,421,162</b>	<b>12,506</b>	<b>\$29,220,145</b>	<b>100%</b>

Notes: Included in the above \$29.4 million (or 12,506 accounts) of the DC Water Over 90 days delinquent accounts, \$4,838,344.72 (or 1,159 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 (12,506) as a percentage of total accounts (129,369) is 10.0 percent.

-Delinquent Impervious only accounts (1,159) as a percentage of total accounts (129,369) is 1.0 percent.

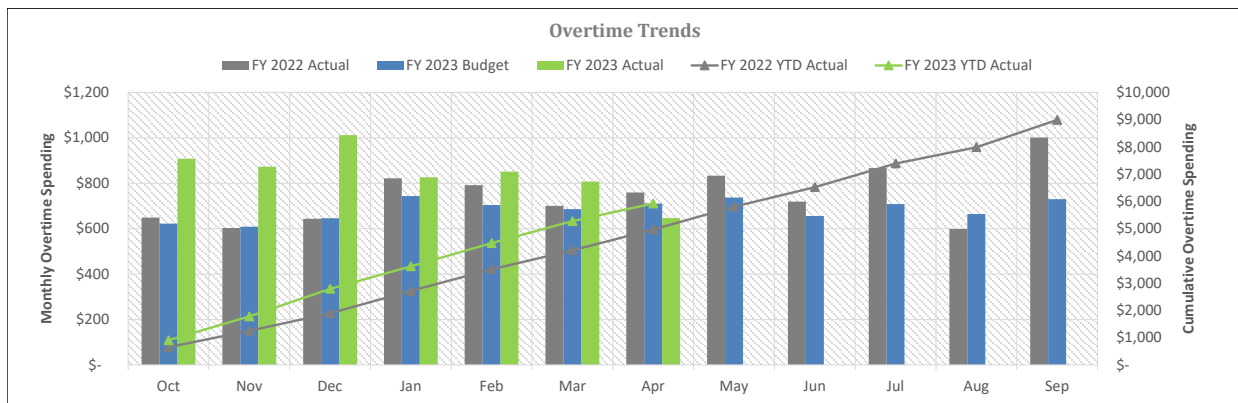
-Delinquent Impervious only accounts (1,159) as a percentage of total delinquent accounts (12,506) are 9.3 percent.

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

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	585	5.9%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology <sup>1</sup>	0	204,432	0.0%	0.0%
Customer Service	405,000	208,912	51.6%	3.8%
Engineering and Technical Services	938,000	415,948	44.3%	5.4%
Facilities Management *	250,000	192,475	77.0%	8.3%
Finance **	40,000	53,576	133.9%	1.3%
Fleet Management ***	6,000	6,402	106.7%	1.1%
Information Technology	10,000	4,321	43.2%	0.2%
Government and Legal Affairs	3,000	886	29.5%	0.1%
Marketing & Communication	2,000	671	33.6%	0.1%
Maintenance Services	600,000	390,302	65.1%	8.0%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	5,000	0	0.0%	0.0%
People and Talent	0	2,201	0.0%	0.1%
Permit Operations	45,000	32,031	71.2%	2.5%
Process Engineering	50,000	28,017	56.0%	1.2%
Procurement and Compliance ****	45,000	55,553	123.5%	1.9%
Pumping and Sewer Operations *****	2,068,000	1,638,203	79.2%	17.3%
Resource Recovery <sup>1</sup>	0	70,791	0.0%	17.8%
Security	1,000	242	24.2%	0.1%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	0	73	0.0%	0.0%
Wastewater Treatment Operations	1,961,000	911,493	46.5%	15.2%
Water Operations *****	1,780,000	1,706,014	95.8%	16.8%
<b>Total DC WATER</b>	<b>\$8,219,000</b>	<b>\$5,923,138</b>	<b>72.1%</b>	<b>8.0%</b>

\*Facilities - Overtime used to cover the old Fleet building, welding shop and move out and HVAC emergencies.  
 \*\*Finance - Overtime used to cover tasks associated with year-end close-out process.  
 \*\*\*Fleet Management - Contract requires more administration; limited resources  
 \*\*\*\*Procurement & Compliance - Overtime used for afterhours inventory count and warehouse maintenance.  
 \*\*\*\*\*Pumping and Sewer - Crews working overtime to maintain Vaness reservoir that was out of service.  
 \*\*\*\*\*Water - seasonal high during the cold winter months when there is high water line/pipe breakage.  
<sup>1</sup> Newly created departments of Clean Water and Technology (CW&T) and Resource Recovery were created from WWT Ops. The Budget Office will reallocate the budget in the future



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

Service Areas	Budget		Actual			Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct 2022 - Mar 2023	Apr 2023	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
<b>NON PROCESS FACILITIES</b>										
Facility Land Use	\$22,104	\$14,846	\$7,825	\$333	\$8,158	36.9%	\$6,688	45.0%	\$14,408	65.2%
<b>Subtotal</b>	<b>22,104</b>	<b>14,846</b>	<b>7,825</b>	<b>\$333</b>	<b>8,158</b>	<b>36.9%</b>	<b>6,688</b>	<b>45.0%</b>	<b>14,408</b>	<b>65.2%</b>
<b>WASTEWATER TREATMENT</b>										
Liquids Processing	41,050	25,264	12,119	690	12,810	31.2%	12,454	49.3%	35,866	87.4%
Plantwide	14,596	6,008	2,891	369	3,260	22.3%	2,748	45.7%	11,636	79.7%
Solids Processing	12,939	8,639	8,907	533	9,440	73.0%	-801	-9.3%	15,924	123.1%
Enhanced Nitrogen Removal Facilities	3,322	2,632	1,086	129	1,216	36.6%	1,417	53.8%	2,655	79.9%
<b>Subtotal</b>	<b>71,907</b>	<b>42,542</b>	<b>25,003</b>	<b>\$1,721</b>	<b>26,725</b>	<b>37.2%</b>	<b>15,818</b>	<b>37.2%</b>	<b>66,081</b>	<b>91.9%</b>
<b>COMBINED SEWER OVERFLOW</b>										
D.C. Clean Rivers	104,558	54,925	42,829	6,233	49,062	46.9%	5,863	10.7%	104,178	99.6%
Program Management	-	-	147	0	147	0.0%	-147	0.0%	0	0.0%
Combined Sewer	3,473	1,710	466	1	467	13.4%	1,244	72.7%	2,860	82.4%
<b>Subtotal</b>	<b>108,031</b>	<b>56,636</b>	<b>43,442</b>	<b>6,234</b>	<b>49,676</b>	<b>46.0%</b>	<b>6,960</b>	<b>12.3%</b>	<b>107,038</b>	<b>99.1%</b>
<b>STORMWATER</b>										
Local Drainage	654	183	16	5	21	0.0%	162	88.6%	261	0.0%
On-Going	1,081	432	445	5	450	41.6%	-18	-4.3%	568	52.5%
Pumping Facilities	4,829	1,641	1,216	23	1,239	25.6%	403	24.5%	4,190	86.8%
Research and Program Management	173	29	-	-	-	0.0%	29	100.0%	240	139.1%
Trunk/Force Sewers	772	308	-	-	-	0.0%	308	100.0%	518	67.1%
<b>Subtotal</b>	<b>7,509</b>	<b>2,593</b>	<b>1,677</b>	<b>33</b>	<b>1,710</b>	<b>22.8%</b>	<b>883</b>	<b>34.0%</b>	<b>5,777</b>	<b>76.9%</b>
<b>SANITARY SEWER</b>										
Collection Sewers	4,582	2,422	1,636	218	1,855	40.5%	568	23.4%	3,704	80.8%
On-Going	14,096	8,730	7,143	1,202	8,345	59.2%	385	4.4%	11,051	78.4%
Pumping Facilities	3,085	1,468	915	117	1,032	33.4%	436	29.7%	2,934	95.1%
Program Management	9,087	5,517	3,695	1,144	4,839	53.3%	678	12.3%	8,048	88.6%
Interceptor/Trunk Force Sewers	37,182	22,047	15,801	1,407	17,208	46.3%	4,839	21.9%	32,199	86.6%
<b>Subtotal</b>	<b>68,031</b>	<b>40,185</b>	<b>29,189</b>	<b>4,089</b>	<b>33,278</b>	<b>48.9%</b>	<b>6,907</b>	<b>17.2%</b>	<b>57,936</b>	<b>85.2%</b>
<b>WATER</b>										
Distribution Systems	30,986	18,232	22,548	4,185	26,732	86.3%	-8,500	-46.6%	44,280	142.9%
Lead Program	42,477	31,771	19,091	4,344	23,435	55.2%	8,336	26.2%	43,129	101.5%
On-Going	18,280	11,343	5,220	679	5,900	32.3%	5,443	48.0%	9,572	52.4%
Pumping Facilities	5,910	2,697	846	213	1,058	17.9%	1,639	60.8%	3,683	62.3%
Storage Facilities	6,447	4,867	2,094	3	2,096	32.5%	2,771	56.9%	4,885	75.8%
Program Management	4,809	2,895	2,295	52	2,347	48.8%	548	18.9%	4,863	101.1%
<b>Subtotal</b>	<b>108,909</b>	<b>71,806</b>	<b>52,093</b>	<b>9,475</b>	<b>61,568</b>	<b>56.5%</b>	<b>10,237</b>	<b>14.3%</b>	<b>110,412</b>	<b>101.4%</b>
<b>Capital Projects</b>	<b>386,492</b>	<b>228,607</b>	<b>159,230</b>	<b>21,885</b>	<b>181,115</b>	<b>46.9%</b>	<b>47,492</b>	<b>20.8%</b>	<b>361,651</b>	<b>93.6%</b>
<b>CAPITAL EQUIPMENT</b>	<b>47,421</b>	<b>21,308</b>	<b>10,380</b>	<b>1,819</b>	<b>12,199</b>	<b>25.7%</b>	<b>9,109</b>	<b>42.7%</b>	<b>21,310</b>	<b>44.9%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>67,523</b>	<b>21,400</b>	<b>21,117</b>	<b>0</b>	<b>21,117</b>	<b>31.3%</b>	<b>283</b>	<b>1.3%</b>	<b>46,071</b>	<b>68.2%</b>
<b>Additional Capital Programs</b>	<b>114,944</b>	<b>42,708</b>	<b>31,498</b>	<b>1,819</b>	<b>33,316</b>	<b>29.0%</b>	<b>9,392</b>	<b>22.0%</b>	<b>67,381</b>	<b>58.6%</b>
<b>Total</b>	<b>\$501,437</b>	<b>\$271,315</b>	<b>\$190,728</b>	<b>\$23,704</b>	<b>\$214,431</b>	<b>42.8%</b>	<b>\$56,885</b>	<b>21.0%</b>	<b>\$429,032</b>	<b>85.6%</b>

Fiscal Year-to-Date  
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**Developer Deposits**

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of April 30, 2023, developer deposits had \$45.0 million in credit balances (liability) and \$11.0 million in debit balances (receivable).

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

Credit Balances (Liability)	Debit Balances (Receivables)
\$45.01 million	\$11.01 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ (749.61)	1	\$ 9,066.08	6	\$ 8,316.47
2005	\$ (389,745.13)	90	\$ 269,202.91	90	\$ (120,542.22)
2006	\$ (283,990.18)	32	\$ 284,522.42	78	\$ 532.24
2007	\$ (151,559.96)	31	\$ 150,176.99	50	\$ (1,382.97)
2008	\$ (348,658.90)	41	\$ 192,952.22	50	\$ (155,706.68)
2009	\$ (172,134.26)	29	\$ 199,993.42	47	\$ 27,859.16
2010	\$ (302,803.30)	47	\$ 155,324.69	40	\$ (147,478.61)
2011	\$ (479,078.67)	89	\$ 405,422.57	56	\$ (73,656.10)
2012	\$ (1,252,451.99)	254	\$ 440,587.43	91	\$ (811,864.56)
2013	\$ (1,842,523.21)	279	\$ 257,250.40	80	\$ (1,585,272.81)
2014	\$ (2,093,727.83)	283	\$ 972,188.21	63	\$ (1,121,539.62)
2015	\$ (1,621,082.42)	294	\$ 283,637.86	37	\$ (1,337,444.56)
2016	\$ (3,104,462.95)	363	\$ 528,630.37	63	\$ (2,575,832.58)
2017	\$ (2,352,939.66)	433	\$ 477,330.14	115	\$ (1,875,609.52)
2018	\$ (4,967,640.26)	538	\$ 1,424,134.65	121	\$ (3,543,505.61)
2019	\$ (7,282,170.14)	475	\$ 1,624,857.14	176	\$ (5,657,313.00)
2020	\$ (4,816,995.05)	332	\$ 587,865.65	144	\$ (4,229,129.40)
2021	\$ (4,966,696.10)	342	\$ 488,940.65	145	\$ (4,477,755.45)
2022	\$ (6,697,168.66)	360	\$ 657,439.37	168	\$ (6,039,729.29)
2023	\$ (1,928,325.35)	71	\$ 675,414.59	172	\$ (1,252,910.76)
<b>Total</b>	<b>\$ (45,054,903.63)</b>	<b>4,384</b>	<b>\$ 11,046,937.81</b>	<b>1,795</b>	<b>\$ (34,007,965.82)</b>

**Forfeiture Action**

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts with refund requests or activities within the last 10 years or pending analysis for forfeiture action.	(5,223,695.21)	893

(0.00)

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

## Developer Deposits

### Customer Communications

#### MERCH Account Statements

To ensure that all customers are aware of their Merch Accounts balance, statements are mailed annually irrespective of whether there has been activity on the account. Annual statements were mailed to customers on:

- January 25, 2022
- February 25, 2021, and recently on
- April 28, 2023

By law, refunds are to be requested by the account owner within two years of completion (DC Code § 34–2401.10). If not requested within that time frame, these accounts can be forfeited and closed. DC Water included statements on invoices beginning in November 2019 notifying customers of this District law stating that any excess payments are subject to forfeit unless a refund is requested within two years of project completion or account inactivity. All statements include directions for requesting a refund.

On March 5, 2021, a notification was posted on the DC Water website indicating that unless a refund was requested, funds would be forfeited for projects without activity for ten years. AOBA and DCBIA were asked to notify their membership to examine the invoices. The DC Water website has instructions for requesting a refund.

#### Forfeitures

Forfeitures have occurred twice, August 16, 2021, and September 30, 2023. It is anticipated that forfeitures will be performed again by September 30, 2023. Applicants have 90 days to dispute a forfeiture. At present we are reviewing approximately 75 disputes totaling \$460,840. There were no changes in Forfeitures over the last month.

#### Construction Inspection Refund (CIR) Requests.

Currently in our CIR Account Request Log there are 1,425 accounts representing approx. 810 projects. The CIR status changed only slightly in the past month as we were scrubbing the data set to mail account balances in advance of future forfeiture activity in September.

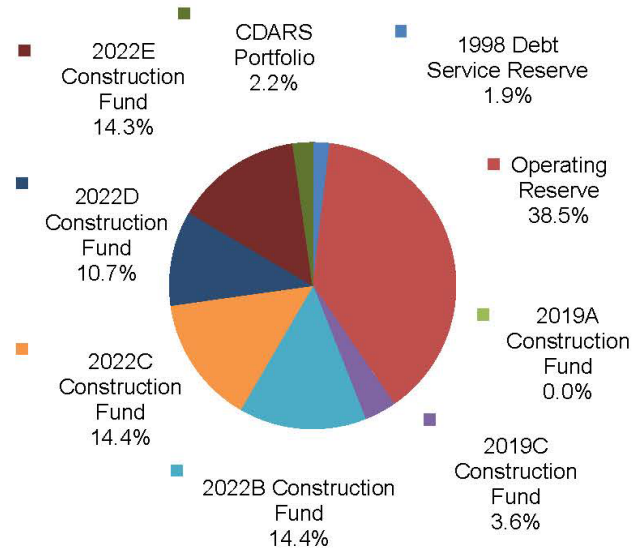


**DC Water  
Finance Division  
Economic Update & Portfolio Summary**

**ECONOMIC COMMENTARY**

- The Fed again raised the federal funds target rate on May 3 by 25 basis points. The short-term federal funds rate is now at a new target between 5.00 to 5.25%. This rate hike may signal that it may be the end of the current tightening cycle.
- The recent bank failures will likely lead to tighter credit conditions, weaken economic projections, and muddy the Fed's decision making.
- According to the U.S. Bureau of Labor and Statistics, 253,000 jobs were created in April. The unemployment rate ticked down to 3.4% from 3.5%. The average job growth over the quarter was 222,000, the slowest reading in over two years.
- **Takeaway:** The Fed continues to remain committed in fighting and taming inflation and we may be approaching the end of the current tightening cycle.

**INVESTMENT PORTFOLIOS**



Certificates of Deposit Account Registry Services (CDARs)

**PORTFOLIO RECAP**

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.84%. The short term consolidated composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.40%. The Core Consolidated Composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.34%.

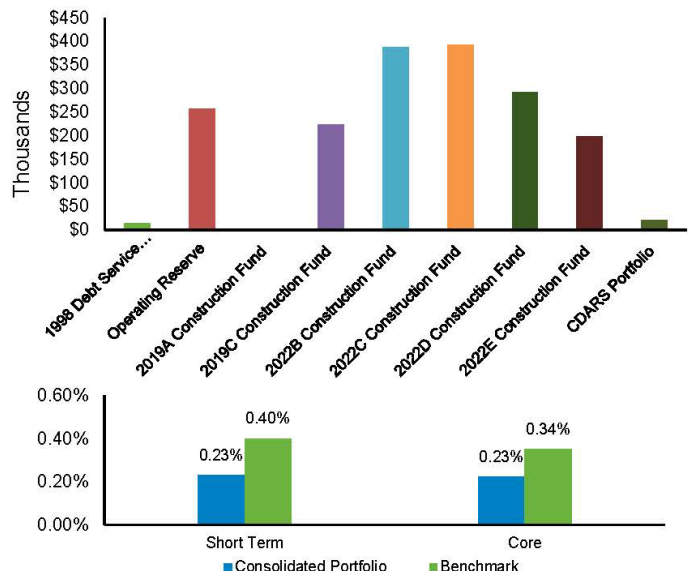
**Operating Reserve**

- During April, the investment advisor (PFMAM) purchased \$475,000 in corporate notes with a yield of 5.54%, \$1.9 million in agency commercial mortgage-backed securities with yields ranging from 4.02-4.37%. DC Water reinvested \$5.2 million in CDARs with a yield of 2.00%.

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

- April 2023 - \$566,749.06
- Total FY 2023 - \$2,504,329.36

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



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



# Appendix:





# DC Water

*Investment Performance Report – April 2023*





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

**ECONOMIC COMMENTARY**

- The Fed again raised the federal funds target rate on May 3 by 25 basis points. The short-term federal funds rate is now at a new target between 5.00 to 5.25%. This rate hike may signal that it may be the end of the current tightening cycle.
- The recent bank failures will likely lead to tighter credit conditions, weaken economic projections, and muddy the Fed’s decision making.
- According to the U.S. Bureau of Labor and Statistics, 253,000 jobs were created in April. The unemployment rate ticked down to 3.4% from 3.5%. The average job growth over the quarter was 222,000, the slowest reading in over two years.
- **Takeaway:** The Fed continues to remain committed in fighting and taming inflation and we may be approaching the end of the current tightening cycle.

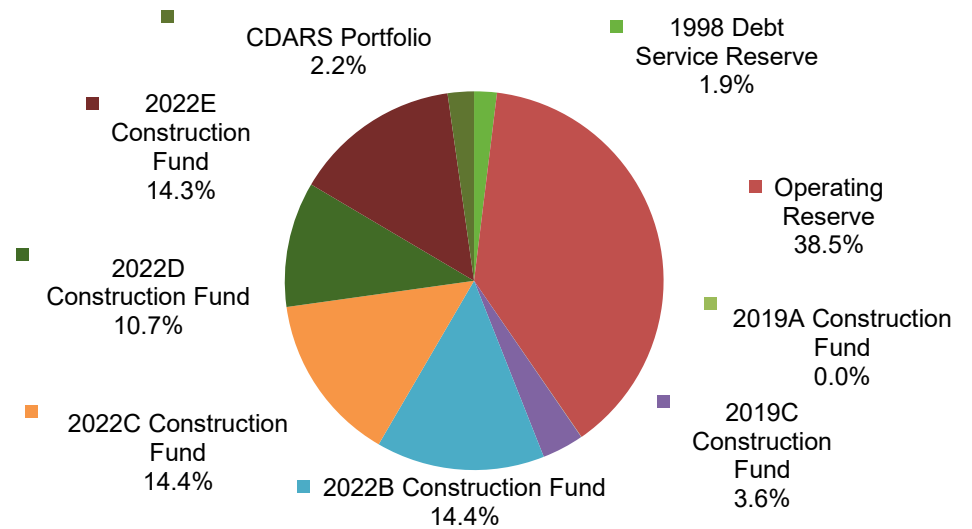
**PORTFOLIO RECAP**

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 2.84%. The short term consolidated composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.40%. The Core Consolidated Composite periodic 1 month return was 0.23% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.34%.<sup>2</sup>

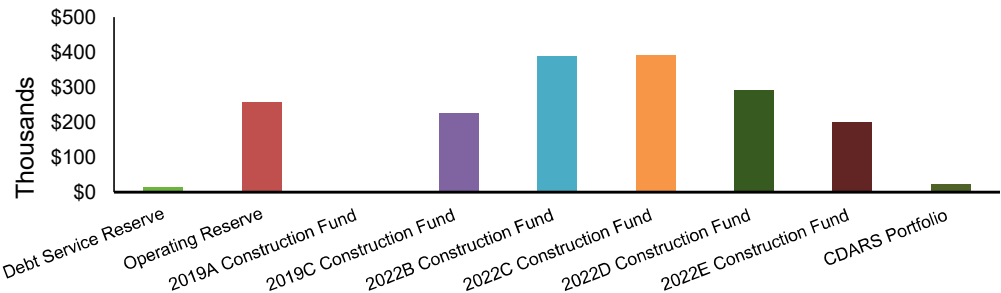
**Operating Reserve**

- During April, the investment advisor (PFMAM) purchased \$475,000 in corporate notes with a yield of 5.54% and \$1.9 million in agency commercial mortgage-backed securities with yields ranging from 4.02 – 4.37%. DC Water reinvested in CDARs of \$5.2 million with a yield of 2.00%.

**INVESTMENT PORTFOLIOS**



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

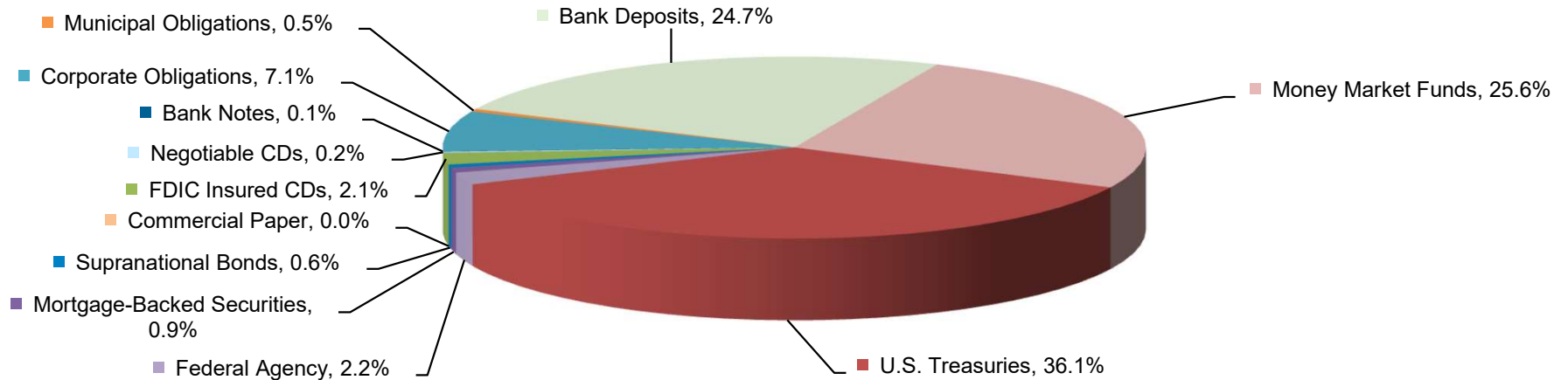


1. Monthly earnings shown are total accrual basis earnings based on amortized costs.

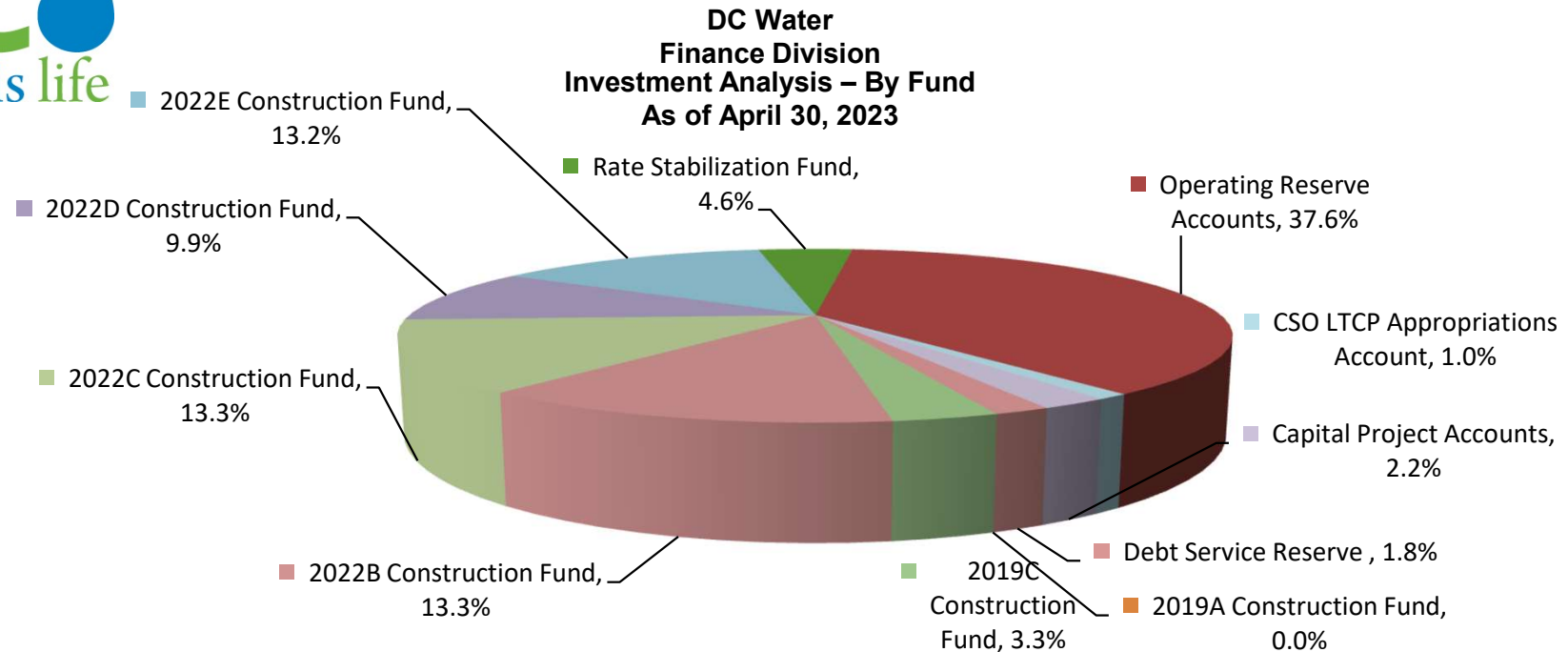


2. Please reference performance details under “portfolio recap” and on Page 10.

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



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	192,176,587	24.7%	100.0%
Money Market Funds	198,960,758	25.6%	100.0%
U.S. Treasuries	280,617,351	36.1%	100.0%
Federal Agency	16,931,049	2.2%	80.0%
Mortgage-Backed Securities	6,832,620	0.9%	30.0%
Supranational Bonds	4,468,364	0.6%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,036,316	2.1%	30.0%
Negotiable CDs	1,799,634	0.2%	50.0%
Bank Notes	467,080	0.1%	40.0%
Corporate Obligations	55,305,848	7.1%	40.0%
Municipal Obligations	3,862,852	0.5%	30.0%
<b>Total</b>	<b>\$ 777,458,459</b>	<b>100.0%</b>	

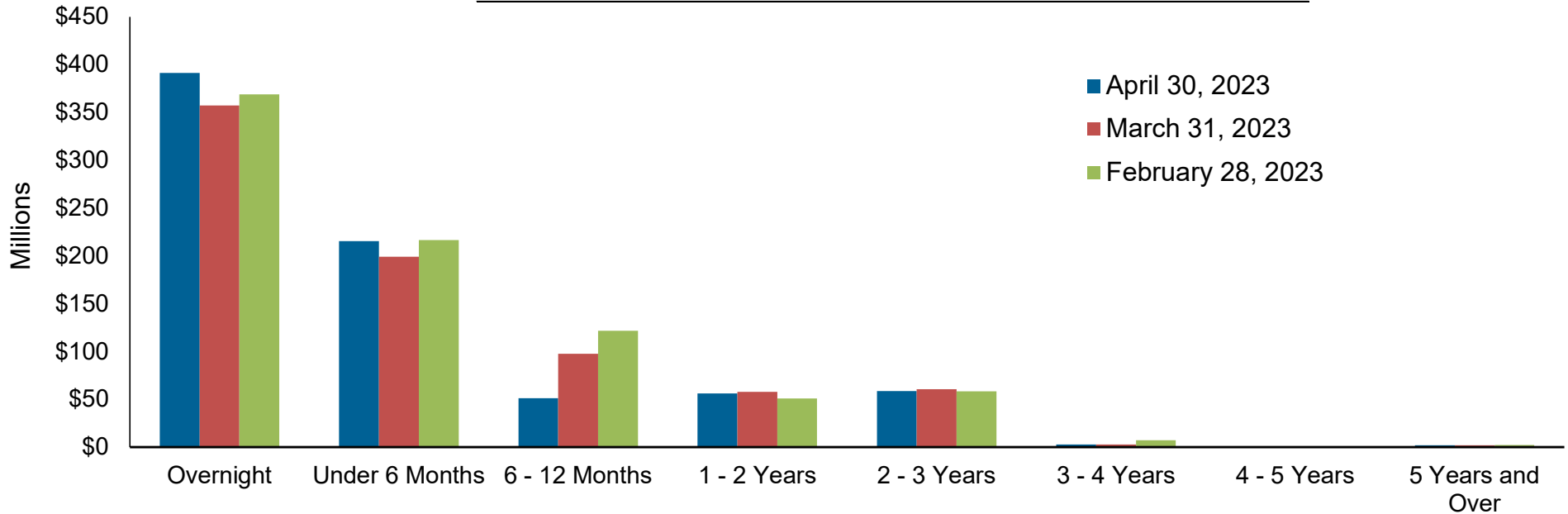


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 291,990,793	1.28%	0.80	340.1
CSO LTCP Appropriations Account	\$ 8,027,839	0.00%	0.00	1.0
Capital Project Accounts	\$ 16,916,192	0.00%	0.00	1.0
Debt Service Reserve	\$ 13,775,161	1.21%	0.83	301.7
2019A Construction Fund	\$ 11,054	-	-	-
2019C Construction Fund	\$ 25,816,731	4.27%	0.00	1.0
2022B Construction Fund	\$ 103,092,018	4.66%	0.15	52.3
2022C Construction Fund	\$ 103,149,485	4.68%	0.48	174.7
2022D Construction Fund	\$ 76,768,362	4.69%	0.00	1.0
2022E Construction Fund	\$ 102,266,911	3.78%	0.07	24.3
<b>Total</b>	<b>\$ 777,458,459</b>	<b>2.84%</b>	<b>0.41</b>	<b>166.6</b>



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

Maturity Distribution	April 30, 2023	March 31, 2023	February 28, 2023
Overnight \$	391,137,344.33	\$357,271,819.62	\$368,745,066.74
Under 6 Months	215,366,925.96	199,077,870.40	216,413,735.28
6 - 12 Months	51,094,903.27	97,660,157.50	121,628,336.15
1 - 2 Years	56,077,923.98	57,768,724.21	50,858,619.75
2 - 3 Years	58,563,164.22	60,445,040.52	58,332,681.21
3 - 4 Years	2,671,966.60	2,699,616.63	7,193,712.63
4 - 5 Years	530,890.64	547,173.05	375,560.37
5 Years and Over	2,015,339.56	2,052,403.30	2,273,634.68
<b>Totals \$</b>	<b>777,458,459 \$</b>	<b>777,522,805 \$</b>	<b>825,821,347</b>





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

	S&P / Moody's	Book Value		Investment Policy Limit
<b>Bank Deposits</b>				
TD Bank		192,176,586.79	24.7%	100.0%
<b>Sub-Total Bank Deposits</b>		<b>192,176,586.79</b>	<b>24.7%</b>	100.0%
<b>Money Market Mutual Funds</b>				
Allspring Treasury Plus MMF	AAAm	390,544.92	0.1%	50.0%
Allspring Government MMF	AAAm	308,859.97	0.0%	50.0%
Allspring 100% Treasury MMF	AAAm	25,827,784.51	3.3%	50.0%
Federated Treasury Obligations Fund	AAAm	172,433,568.14	22.2%	50.0%
<b>Sub-Total Money Market Mutual Funds</b>		<b>198,960,757.54</b>	<b>25.6%</b>	100.0%
<b>U.S. Treasuries</b>				
Treasury Note	AA+ / Aaa	280,617,351.33	36.1%	100.0%
<b>Sub-Total Treasuries</b>		<b>280,617,351.33</b>	<b>36.1%</b>	100.0%
<b>Federal Agencies</b>				
Fannie Mae	AA+ / Aaa	7,529,764.01	1.0%	40.0%
Federal Home Loan Bank	AA+ / Aaa	3,918,582.36	0.5%	40.0%
Freddie Mac	AA+ / Aaa	5,482,702.90	0.7%	40.0%
<b>Sub-Total Federal Agencies</b>		<b>16,931,049.27</b>	<b>2.2%</b>	80.0%
<b>Mortgage-Backed Securities</b>				
Fannie Mae	AA+ / Aaa	1,767,241.51	0.2%	5.0%
Freddie Mac	AA+ / Aaa	5,065,378.63	0.7%	5.0%
<b>Sub-Total Mortgage-Backed Securities</b>		<b>6,832,620.14</b>	<b>0.9%</b>	30.0%
<b>Supranational Bonds</b>				
Asian Development Bank	AAA / Aaa	1,917,366.81	0.2%	5.0%
Inter-American Development Bank	AAA / Aaa	1,490,272.31	0.2%	5.0%
International Bank for Reconstruction and Development	AAA / Aaa	1,060,724.87	0.1%	5.0%
<b>Sub-Total Supranational Bonds</b>		<b>4,468,363.99</b>	<b>0.6%</b>	30.0%

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



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

	S&P / Moody's	Book Value		Investment Policy Limit
<b>FDIC Insured Certificates of Deposit</b>				
CDARS - Placed by Industrial Bank	NR	16,036,315.69	2.1%	5.0%
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>16,036,315.69</b>	<b>2.1%</b>	30.0%
<b>Negotiable Certificates of Deposit</b>				
Credit Agricole SA	A+ / Aa3	1,080,493.75	0.1%	5.0%
Nordea Bank AB NY	AA- / Aa3	719,139.94	0.1%	5.0%
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>1,799,633.69</b>	<b>0.2%</b>	50.0%
<b>Corporate Obligations</b>				
Amazon	AA / A1	750,349.22	0.1%	5.0%
American Express Co	BBB+ / A2	1,007,191.78	0.1%	5.0%
American Honda Finance	A- / A3	678,768.90	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	855,592.43	0.1%	5.0%
Bank of America	A- / A2	1,419,320.51	0.2%	5.0%
Bank of Montreal	A- / A2	702,006.55	0.1%	5.0%
Bank of New York Mellon	A / A1	2,214,256.14	0.3%	5.0%
Bank of Nova Scotia Houston	A- / A2	768,309.62	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	710,408.57	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	338,677.05	0.0%	5.0%
Brown-Forman Corp	A- / A1	333,827.30	0.0%	5.0%
Burlington Northern Santa Fe	AA- / A3	349,374.86	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	555,243.56	0.1%	5.0%
Caterpillar Inc	A / A2	1,061,904.71	0.1%	5.0%
Cintas	A- / A3	508,188.98	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,095,109.14	0.1%	5.0%
Colgate-Palmolive Company	AA- / Aa3	150,876.86	0.0%	5.0%
Comcast Corp	A- / A3	486,380.15	0.1%	5.0%
Commonwealth Bank of Australia	AA- / Aa3	1,695,065.87	0.2%	5.0%
Deere & Company	A / A2	956,781.47	0.1%	5.0%
General Dynamics Corp	A- / A3	494,221.57	0.1%	5.0%

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



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

**Corporate Obligations**

	<b>S&amp;P / Moody's</b>	<b>Book Value</b>		<b>Investment Policy</b>
				<b>Limit</b>
Goldman Sachs Group Inc	BBB+ / A2	498,938.11	0.1%	5.0%
Hershey Company	A / A1	367,949.89	0.0%	5.0%
Home Depot Inc	A / A2	260,732.20	0.0%	5.0%
Honeywell International	A / A2	495,369.93	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,069,209.23	0.1%	5.0%
IBM Corp	A- / A3	1,060,966.67	0.1%	5.0%
Intel	A / A2	494,525.14	0.1%	5.0%
JP Morgan	A- / A1	1,962,189.78	0.3%	5.0%
Lockheed Martin	A- / A3	500,668.15	0.1%	5.0%
Macquarie Group LTD	A+ / A2	501,795.00	0.1%	5.0%
Morgan Stanley	A- / A1	1,072,091.76	0.1%	5.0%
MUFG	A- / A1	1,026,698.02	0.1%	5.0%
National Australia Bank	AA- / Aa3	1,982,899.74	0.3%	5.0%
National Bank of Canada	BBB+ / A3	1,049,992.84	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	778,326.13	0.1%	5.0%
Nestle Holdings Inc	AA- / Aa3	1,435,796.01	0.2%	5.0%
Nordea Bank AB	AA- / Aa3	847,722.59	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,070,228.28	0.1%	5.0%
Pepsico Inc	A+ / A1	1,049,427.93	0.1%	5.0%
PNC Financial Services	A- / A3	460,217.39	0.1%	5.0%
Praxair Inc	A / A2	1,220,001.34	0.2%	5.0%
Rabobank Nederland	A+ / Aa2	1,351,118.81	0.2%	5.0%
Roche Holding AG	AA / Aa2	1,835,527.21	0.2%	5.0%
Royal Bank of Canada	A / A1	1,346,074.62	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,149,696.73	0.1%	5.0%
State Street Corporation	A / A1	1,315,747.06	0.2%	5.0%
Sumitomo Mitsui	A / A1	1,968,495.85	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,135,252.92	0.1%	5.0%

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

	S&P / Moody's	Book Value		Investment Policy Limit
<b>Corporate Obligations</b>				
Swedbank AB	A+ / Aa3	500,420.97	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	710,618.03	0.1%	5.0%
Toyota	A+ / A1	1,052,200.70	0.1%	5.0%
Truist Fin Corp	A- / A3	1,000,939.82	0.1%	5.0%
UBS AG London	A+ / Aa3	1,815,108.57	0.2%	5.0%
Unitedhealth Group Inc	A+ / A3	160,354.28	0.0%	5.0%
US Bank Cincinnati	AA- / A2	488,264.69	0.1%	5.0%
Wal-Mart Stores Inc.	AA / Aa2	653,303.81	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,036,988.08	0.1%	5.0%
Westpac Banking	AA- / Aa3	1,448,134.85	0.2%	5.0%
<b>Sub-Total Corporate Obligations</b>		<b>55,305,848.37</b>	<b>7.1%</b>	<b>40.0%</b>
<b>Bank Notes</b>				
US Bank Cincinnati	AA- / A2	467,079.99	0.1%	5.0%
<b>Sub-Total Bank Notes</b>		<b>467,079.99</b>	<b>0.1%</b>	<b>40.0%</b>
<b>Municipal Obligations</b>				
Florida State Board of Administration	AA / Aa3	953,413.75	0.1%	5.0%
Louisiana State	AA- / Aa2	481,300.00	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	965,291.72	0.1%	5.0%
New York State Urban Development	AA+ / NR	1,106,894.89	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	355,951.40	0.0%	5.0%
<b>Sub-Total Municipal Obligations</b>		<b>3,862,851.76</b>	<b>0.5%</b>	<b>30.0%</b>
<b>Grand Total</b>		<b>\$ 777,458,458.56</b>	<b>100.0%</b>	



DC Water  
Finance Division  
Certificate of Compliance

During the reporting period for the month ended April 30, 2023, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: *PFM Asset Management LLC*

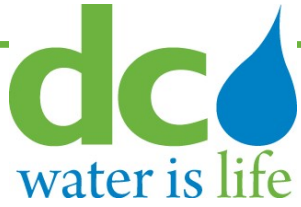
*CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.*



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

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Reserve Accounts	0.17%	2.14%	0.46%	1.91%	0.52%	1.06%	0.75%	0.86%
Debt Service Reserve	0.10%	1.24%	0.29%	1.21%	0.58%	1.16%	0.74%	0.56%
2019A Construction Fund	n/a	n/a	0.66%	2.75%	1.74%	3.54%	2.20%	1.15%
2019C Construction Fund	0.873%	11.16%	1.13%	4.70%	2.15%	4.38%	2.58%	1.38%
2022B Construction Fund	0.38%	4.68%	1.12%	4.68%	2.45%	5.00%	3.07%	n/a
2022C Construction Fund	0.38%	4.74%	1.13%	4.73%	2.40%	4.89%	3.12%	n/a
2022D Construction Fund	0.38%	4.74%	0.97%	4.03%	1.38%	2.81%	2.32%	n/a
2022E Construction Fund	0.19%	2.39%	0.60%	2.49%	1.17%	2.37%	2.22%	n/a
<b>Short Term Consolidated Composite</b>	<b>0.23%</b>	<b>2.82%</b>	<b>0.69%</b>	<b>2.88%</b>	<b>1.37%</b>	<b>2.78%</b>	<b>2.02%</b>	<b>1.12%</b>
ICE BofA 3-Month Treasury Index <sup>1</sup>	0.40%	4.90%	1.16%	4.83%	2.26%	4.62%	3.57%	1.95%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.23%</b>	<b>2.85%</b>	<b>0.65%</b>	<b>2.69%</b>	<b>1.27%</b>	<b>2.57%</b>	<b>1.98%</b>	<b>1.40%</b>
ICE BofA 1-3 Year Treasury Index <sup>2</sup>	0.34%	4.20%	1.08%	4.49%	2.20%	4.49%	3.99%	2.51%

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



DC Water  
Finance Division  
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 35,643,912		5/1/2023		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 130,588,643		5/1/2023		0.00%	\$ 130,588,643	\$ 130,588,643	\$ 130,588,643	
DC RESERVES TD BANK DEPOSIT		1,000,000		5/1/2023		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		308,860		5/1/2023		4.67%	308,860	308,860	308,860	
INDUSTRIAL BANK CDARS		5,283,485	1.400	5/4/2023	11/3/2022	1.40%	5,283,485	5,319,884	5,319,884	
INDUSTRIAL BANK CDARS		5,216,081	2.000	7/6/2023	4/6/2023	2.00%	5,216,081	5,223,232	5,223,232	
INDUSTRIAL BANK CDARS		2,712,622	1.520	7/13/2023	1/12/2023	1.52%	2,712,622	2,724,963	2,724,963	
INDUSTRIAL BANK CDARS		2,755,701	1.520	7/13/2023	1/12/2023	1.52%	2,755,701	2,768,238	2,768,238	
FANNIE MAE NOTES (CALLABLE)	3135G05R0	1,525,000	0.300	8/10/2023	8/12/2020	0.36%	1,522,255	1,506,076	1,525,776	
INTL BK RECON & DEVELOP NOTES	459058JM6	1,060,000	0.250	11/24/2023	11/24/2020	0.32%	1,057,721	1,033,154	1,060,725	
US TREASURY N/B NOTES	91282CDM0	2,050,000	0.500	11/30/2023	12/3/2021	0.58%	2,046,717	2,002,390	2,053,318	
US TREASURY N/B NOTES	91282CDM0	7,500,000	0.500	11/30/2023	12/6/2021	0.62%	7,482,715	7,325,816	7,510,574	
FREDDIE MAC NOTES	3137EFAA2	1,155,000	0.250	12/4/2023	12/4/2020	0.28%	1,153,857	1,124,473	1,155,952	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	346,565	355,951	
US TREASURY NOTES	91282CBE0	3,250,000	0.125	1/15/2024	2/3/2021	0.18%	3,244,795	3,143,026	3,249,937	
US TREASURY NOTES	91282CBM2	3,000,000	0.125	2/15/2024	3/3/2021	0.27%	2,986,992	2,889,214	2,997,281	
BANK OF MONTREAL CORPORATE NOTES	06368FAG4	700,000	2.150	3/8/2024	3/8/2022	2.19%	699,510	683,139	702,007	
NY ST URBAN DEV CORP TXBL REV BONDS	650036DS2	695,000	0.620	3/15/2024	12/23/2020	0.62%	695,000	669,064	695,551	
SWEDBANK AB CORPORATE NOTES	87020PAM9	500,000	0.850	3/18/2024	3/18/2021	0.87%	499,705	481,253	500,421	
US TREASURY N/B NOTES	91282CBV2	5,500,000	0.375	4/15/2024	12/6/2021	0.75%	5,452,305	5,272,308	5,481,513	
US TREASURY NOTES	91282BX70	700,000	2.000	4/30/2024	4/5/2021	0.37%	734,754	680,569	711,354	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	357,345	376,006	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	459,657	481,300	
ASIAN DEVELOPMENT BANK CORPORATE NOTES	045167FE8	1,915,000	0.375	6/11/2024	6/9/2021	0.40%	1,913,851	1,831,698	1,917,367	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAG8	425,000	0.550	6/11/2024	6/11/2021	0.58%	424,673	404,107	425,788	
US TREASURY N/B NOTES	91282CCG4	2,850,000	0.250	6/15/2024	7/7/2021	0.47%	2,831,520	2,714,635	2,845,610	
US TREASURY N/B NOTES	91282CEX5	1,500,000	3.000	6/30/2024	8/8/2022	3.08%	1,497,715	1,486,448	1,513,635	
US TREASURY N/B NOTES	91282CCL3	580,000	0.375	7/15/2024	8/9/2021	0.38%	579,932	551,999	580,609	
US TREASURY N/B NOTES	91282CCL3	1,025,000	0.375	7/15/2024	8/10/2021	0.41%	1,023,919	975,516	1,025,680	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZH3	485,000	3.970	7/26/2024	7/28/2022	3.97%	485,000	483,459	490,081	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZJ4	500,000	0.650	7/29/2024	7/30/2021	0.64%	500,220	474,031	500,922	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CG2	500,000	2.500	7/30/2024	2/24/2022	2.04%	505,465	487,893	505,876	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	472,602	492,151	
UBS AG LONDON CORPORATE NOTES	902674YK0	355,000	0.700	8/9/2024	8/9/2021	0.71%	354,854	333,636	355,504	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR40	375,000	0.500	8/9/2024	2/24/2022	1.88%	362,659	355,721	369,016	
BMW US CAPITAL LLC CORPORATE NOTES	05565EBU8	375,000	0.750	8/12/2024	2/24/2022	2.02%	363,630	357,004	369,692	
US TREASURY N/B NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,134,678	2,250,670	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,080,115	1,080,494	
COOPERAT RABOBANK UA/NY CORPORATE NOTES	21688AAU6	595,000	3.875	8/22/2024	8/22/2022	3.90%	594,726	590,515	599,240	
US TREASURY NOTES	91282BYE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,199,389	7,556,868	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	414,689	440,130	
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	641062AU8	530,000	0.606	9/14/2024	9/14/2021	0.61%	530,000	501,552	530,419	
US TREASURY N/B NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,892,833	1,997,156	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL)	46647PBS4	375,000	0.653	9/16/2024	9/16/2020	0.65%	375,000	367,832	375,306	
JPMORGAN CHASE & CO CORPORATE NOTES (CAL)	46647PBS4	125,000	0.653	9/16/2024	9/30/2020	0.66%	124,968	122,611	125,091	
INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,410,647	1,490,272	

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	329,067	348,372	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,515,595	2,666,422	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,379,197	1,406,284	
WESTPAC BANKING CORP CORPORATE NOTES	961214EU3	740,000	1.019	11/18/2024	11/18/2021	1.02%	740,000	700,765	743,414	
COOPERATIEVE RABOBANK UA CORPORATE NOTES	21688AAS1	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	711,072	751,879	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325C0DZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,021,032	1,079,518	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	500,000	1.500	1/13/2025	2/24/2022	2.23%	489,890	477,319	496,274	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJT3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	476,817	497,024	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	701,005	752,096	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	941,474	965,292	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	453,250	488,265	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	486,791	498,938	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	434,980	467,080	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	485,467	507,313	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	286,753	299,615	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	293,373	305,358	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	391,573	411,801	
FEDERAL HOME LOAN BANKS NOTES	3130AV7L0	2,495,000	5.000	2/28/2025	3/3/2023	5.07%	2,491,707	2,547,612	2,512,298	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	167,263	175,515	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	310,631	325,801	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	182,994	190,555	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	298,569	311,371	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	664,811	702,156	
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	1,830,000	2.132	3/10/2025	3/10/2022	2.13%	1,830,000	1,763,641	1,835,527	
COMMONWEALTH BANK AUST CORPORATE NOTES	2027A0KH1	1,690,000	2.296	3/14/2025	3/14/2022	2.30%	1,690,000	1,624,757	1,695,066	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	690,094	718,872	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	397,380	411,344	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBJ2	500,000	3.231	3/21/2025	3/21/2022	3.23%	500,000	486,537	501,795	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	332,329	340,716	
BURLINGTN NORTH SANTA FE CORP NOTES (CAL	12189LAV3	350,000	3.000	4/1/2025	5/17/2022	3.24%	347,753	341,444	349,375	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	678,542	701,213	
AMAZON.COM INC CORPORATE NOTES	023135CE4	750,000	3.000	4/13/2025	4/13/2022	3.06%	748,808	732,724	750,349	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	318,159	333,827	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	110,000	2.700	4/15/2025	3/28/2022	2.76%	109,808	106,779	110,008	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	447,730	481,401	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	688,385	700,448	
BANK OF NY MELLON CORP (CALLABLE) CORP N	06406RBC0	700,000	3.350	4/25/2025	4/26/2022	3.35%	699,902	678,495	700,326	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	298,043	305,131	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	198,695	203,058	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	334,723	345,398	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	134,492	137,133	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	413,439	421,227	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	475,000	3.500	5/15/2025	3/8/2022	2.22%	493,634	472,712	494,222	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	477,642	491,633	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	474,986	491,766	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	350,055	367,950	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	447,094	471,614	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	473,339	495,370	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	465,207	495,239	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	293,549	298,992	

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DC Water  
Finance Division  
Portfolio Holdings by Fund (Continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	694,144	710,618	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	459,545	471,716	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	548,225	557,842	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	691,976	709,567	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	689,762	709,465	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	225,632	227,833	
FHLMC SERIES K049 A2	3137BLMZ8	1,400,000	3.010	7/1/2025	5/3/2023	4.46%	1,358,383	1,357,022	1,358,617	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	229,992	246,027	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	722,832	707,386	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	678,834	684,822	
US TREASURY N/B NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,099,839	2,137,613	
US TREASURY N/B NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	923,929	939,256	
US TREASURY N/B NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,025,727	2,044,830	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	223,996	227,612	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,047,534	1,060,967	
INTEL CORP NOTES (CALLABLE)	458140AS9	500,000	3.700	7/29/2025	2/1/2023	4.67%	488,690	496,628	494,525	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	542,397	555,244	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	694,121	707,508	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913RZ29	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	495,811	503,544	
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/9/2022	3.13%	149,862	147,124	150,877	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	178,211	181,371	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	143,559	145,973	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	689,605	704,721	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	154,946	155,863	
WALMART INC CORPORATE NOTES	9331142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	649,662	653,304	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	373,923	376,944	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	150,182	150,724	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	347,167	352,055	
US TREASURY N/B NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,239,315	2,223,482	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	233,896	229,964	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	274,574	270,704	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	163,499	160,354	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	461,565	460,217	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	485,157	514,662	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	719,512	719,140	
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	198,627	194,778	
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	297,940	291,602	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	323,186	338,677	
US TREASURY N/B NOTES	91282CFW6	4,550,000	4.500	11/15/2025	12/8/2022	4.13%	4,596,566	4,713,417	4,684,774	
US TREASURY N/B NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,424,384	1,420,036	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	677,912	693,681	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	716,091	712,688	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	447,555	443,792	
FHMS K054 A2	3137BNGT5	750,000	2.745	1/1/2026	4/14/2023	4.37%	718,945	721,250	720,661	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	184,417	182,495	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FTZ4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	356,200	355,072	
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	914,073	903,382	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	719,580	711,474	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	205,594	202,810	
US TREASURY N/B NOTES	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,925,519	5,904,008	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	331,500	347,717	
FNA 2016-M3 A2	3136ARTE8	447,464	2.702	2/1/2026	9/6/2022	3.76%	432,310	429,578	433,317	

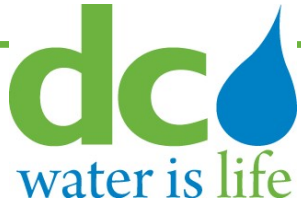
CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	766,611	768,310	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	300,678	316,299	
PEPSICO INC CORP NOTES (CALLABLE)	713448FQ6	1,040,000	4.550	2/13/2026	2/15/2023	4.57%	1,039,397	1,064,647	1,049,428	
US TREASURY N/B NOTES	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,991,041	2,925,643	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	804,991	844,480	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	550,043	577,443	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	121,685	121,137	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	359,985	357,574	
NESTLE HOLDINGS INC CORPORATE NOTES	641062BK9	525,000	5.250	3/13/2026	3/14/2023	5.26%	524,827	544,010	528,433	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	458,549	484,787	
mitsubishi UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	534,469	550,821	
mitsubishi UFJ FIN GRP CORP NOTES (CALLA	606822DA9	475,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	477,335	475,877	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	531,276	545,355	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	209,487	212,498	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	463,865	471,660	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	230,436	237,586	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	259,854	268,114	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	4.02%	1,077,627	1,072,413	1,080,114	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	406,729	401,995	
FG J20795	31306X3C5	170,721	2.500	10/1/2027	3/24/2020	2.35%	172,428	163,930	172,080	
FANNIE MAE POOL	3138MRLV1	183,290	2.500	1/1/2028	2/18/2020	2.25%	186,555	175,861	185,610	
FR ZS6941	3132A7WA5	169,918	2.000	3/1/2028	5/18/2020	1.61%	174,750	161,711	173,201	
FG J23552	31307B5M8	168,055	2.500	5/1/2028	2/18/2020	2.25%	171,258	160,004	170,359	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	714,738	3.350	9/1/2028	12/13/2022	3.94%	693,240	698,925	696,666	
FN BM4614	3140J9DU2	259,831	3.000	3/1/2033	8/17/2021	2.35%	276,882	249,609	275,015	
FN FM0047	3140XBR8	297,558	3.000	12/1/2034	6/17/2021	2.45%	316,387	284,061	314,515	
FN FM5616	3140X9G25	302,852	3.000	12/1/2034	9/21/2021	2.49%	320,314	290,272	318,944	
FN FM3770	3140X7FL8	227,158	3.000	7/1/2035	8/19/2020	2.48%	241,959	216,695	239,841	
										\$ 291,990,793.41
<b>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS MMF		\$ 390,545		5/1/2023		4.65%	\$ 390,545	\$ 390,545	\$ 390,545	
FANNIE MAE NOTES	3135G05G4	6,000,000	0.250	7/10/2023	7/10/2020	0.31%	5,990,040	5,949,941	6,003,988	
FREDDIE MAC NOTES	3137EAEW5	4,325,000	0.250	9/8/2023	9/4/2020	0.24%	4,326,341	4,253,486	4,326,750	
US TREASURY NOTES	9128285D8	100,000	2.875	9/30/2023	7/30/2021	0.23%	105,723	99,431	101,342	
US TREASURY N/B NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	2,980,327	2,952,536	
										\$ 13,775,161.13
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 8,027,839		5/1/2023		0.00%	\$ 8,027,839	\$ 8,027,839	\$ 8,027,839	
										\$ 8,027,839.40
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 1,797,742		5/1/2023		0.00%	\$ 1,797,742	\$ 1,797,742	\$ 1,797,742	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		4,593,006		5/1/2023		0.00%	4,593,006	4,593,006	4,593,006	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		5/1/2023		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		5/1/2023		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		2,159,373		5/1/2023		0.00%	2,159,373	2,159,373	2,159,373	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		905,608		5/1/2023		0.00%	905,608	905,608	905,608	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		-		5/1/2023		0.00%	-	-	-	
										\$ 16,916,192.31
<b>2019A Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 11,054		5/1/2023		4.27%	\$ 11,054	\$ 11,054	\$ 11,054	
										\$ 11,053.70

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>2019C Construction Fund</b>										
ALLSPRING 100% TREASURY MMF		\$ 25,816,731		5/1/2023		4.27%	\$ 25,816,731	\$ 25,816,731	\$ 25,816,731	\$ 25,816,730.81
<b>2022B Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 20,873,067		5/1/2023		4.69%	\$ 20,873,067	\$ 20,873,067	\$ 20,873,067	
US TREASURY N/B NOTES	91282CCD1	15,335,000	0.125	5/31/2023	11/21/2022	4.58%	14,985,170	15,280,706	15,288,057	
US TREASURY N/B NOTES	91282CCK5	41,075,000	0.125	6/30/2023	11/21/2022	4.65%	39,972,714	40,752,012	40,792,899	
US TREASURY N/B NOTES	91282CCN9	26,425,000	0.125	7/31/2023	11/21/2022	4.72%	25,607,477	26,098,772	26,137,995	\$ 103,092,018.18
<b>2022C Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,558,687		5/1/2023		4.69%	\$ 10,558,687	\$ 10,558,687	\$ 10,558,687	
US TREASURY NOTES	91282CDA6	17,320,000	0.250	9/30/2023	11/18/2022	4.66%	16,679,295	16,990,798	17,015,480	
US TREASURY N/B NOTES	91282CDD0	52,035,000	0.375	10/31/2023	11/18/2022	4.66%	49,986,122	50,872,871	50,954,998	
US TREASURY N/B NOTES	91282CDR9	25,200,000	0.750	12/31/2023	11/18/2022	4.71%	24,125,063	24,574,110	24,620,319	\$ 103,149,484.64
<b>2022D Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 76,768,362		5/1/2023		4.69%	\$ 76,768,362	\$ 76,768,362	\$ 76,768,362	\$ 76,768,361.65
<b>2022E Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 64,233,453		5/1/2023		4.69%	\$ 64,233,453	\$ 64,233,453	\$ 64,233,453	
US TREASURY NOTES	9128284S6	9,620,000	2.750	5/31/2023	4/22/2022	2.14%	9,683,507	9,713,937	9,735,187	
US TREASURY N/B NOTES	91282CCK5	27,530,000	0.125	6/30/2023	4/22/2022	2.22%	26,854,655	27,313,521	27,448,137	
US TREASURY N/B NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	850,669	850,134	\$ 102,266,911.33
							<b>\$ 772,452,806.28</b>	<b>\$ 773,296,318.79</b>	<b>\$ 777,458,458.56</b>	<b>\$ 777,458,458.56</b>

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

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

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



DC Water  
Finance Division  
Security Sales  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
91282CCN9	US TREASURY N/B NOTES	400,000.00	0.13	7/31/2023	11/1/2022	11/3/2022	(12,057.04)	386,894.71
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/2/2022	11/3/2022	(21,825.08)	701,274.97
91282CCN9	US TREASURY N/B NOTES	300,000.00	0.13	7/31/2023	11/3/2022	11/7/2022	(8,973.84)	290,257.13
91282CCN9	US TREASURY N/B NOTES	725,000.00	0.13	7/31/2023	11/8/2022	11/10/2022	(21,483.92)	701,688.69
91282CCN9	US TREASURY N/B NOTES	575,000.00	0.13	7/31/2023	11/28/2022	12/5/2022	(15,511.10)	558,245.12
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,487.33)	220,433.44
3135G04Q3	FANNIE MAE NOTES	225,000.00	0.25	5/22/2023	11/30/2022	12/7/2022	(4,478.16)	220,433.44
045167EV1	ASIAN DEVELOPMENT BANK NOTES	1,000,000.00	0.25	7/14/2023	12/6/2022	12/8/2022	(26,537.53)	974,130.00
054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	470,000.00	1.65	5/1/2023	12/6/2022	12/8/2022	(5,912.60)	464,884.44
06368EA36	BANK OF MONTREAL CORPORATE NOTES	385,000.00	0.45	12/8/2023	12/6/2022	12/8/2022	(16,121.23)	368,795.35
3135G04Q3	FANNIE MAE NOTES	900,000.00	0.25	5/22/2023	12/6/2022	12/8/2022	(17,798.32)	881,857.00
605581MY0	MS ST TXBL GO BONDS	375,000.00	0.42	11/1/2023	12/6/2022	12/8/2022	(14,186.25)	360,976.40
91282CCN9	US TREASURY N/B NOTES	1,575,000.00	0.13	7/31/2023	12/6/2022	12/8/2022	(41,492.55)	1,530,168.14
3137EAES4	FREDDIE MAC NOTES	775,000.00	0.25	6/26/2023	12/8/2022	12/13/2022	(18,173.75)	757,322.03
3137EAES4	FREDDIE MAC NOTES	1,045,000.00	0.25	6/26/2023	12/13/2022	12/16/2022	(24,074.71)	1,021,623.93
91282CCU3	US TREASURY N/B NOTES	375,000.00	0.13	8/31/2023	12/13/2022	12/16/2022	(11,185.20)	363,566.28
91282CDA6	US TREASURY NOTES	525,000.00	0.25	9/30/2023	1/4/2023	1/11/2023	(16,486.92)	508,780.57
13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	425,000.00	0.50	12/14/2023	1/5/2023	1/10/2023	(17,523.84)	407,562.72
91282CDA6	US TREASURY NOTES	500,000.00	0.25	9/30/2023	1/5/2023	1/12/2023	(15,819.40)	484,439.17
91282CDA6	US TREASURY NOTES	375,000.00	0.25	9/30/2023	1/10/2023	1/12/2023	(11,732.71)	363,461.22
91282CDA6	US TREASURY NOTES	175,000.00	0.25	9/30/2023	1/11/2023	1/12/2023	(5,468.43)	169,622.07
0641593X2	BANK OF NOVA SCOTIA CORPORATE NOTES	450,000.00	0.70	4/15/2024	1/25/2023	1/30/2023	(21,808.38)	429,066.75
0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	230,000.00	0.65	7/31/2024	1/26/2023	1/30/2023	(14,060.77)	216,584.10
20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	350,000.00	3.70	4/15/2024	1/30/2023	2/1/2023	(11,106.79)	349,602.56
3135G05G4	FANNIE MAE NOTES	1,365,000.00	0.25	7/10/2023	1/30/2023	1/31/2023	(26,789.28)	1,337,980.96
3135G05G4	FANNIE MAE NOTES	750,000.00	0.25	7/10/2023	1/30/2023	1/31/2023	(14,912.01)	735,154.38
38141GZP2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	575,000.00	3.00	3/15/2024	1/30/2023	2/1/2023	(12,059.62)	569,171.42
808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	425,000.00	0.75	3/18/2024	1/30/2023	2/1/2023	(13,664.59)	407,150.35
89114QCQ9	TORONTO-DOMINION BANK CORPORATE NOTES	500,000.00	0.55	3/4/2024	1/30/2023	2/1/2023	(22,598.81)	478,362.92
91282CDA6	US TREASURY NOTES	425,000.00	0.25	9/30/2023	1/30/2023	2/1/2023	(12,307.40)	412,977.18
91282CDD0	US TREASURY N/B NOTES	1,650,000.00	0.38	10/31/2023	1/30/2023	2/1/2023	(51,196.00)	1,598,609.14
91282CDD0	US TREASURY N/B NOTES	500,000.00	0.38	10/31/2023	1/30/2023	2/1/2023	(15,494.41)	484,446.54
91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	350,000.00	0.55	5/15/2024	1/30/2023	2/1/2023	(12,537.35)	332,468.89
91282CDD0	US TREASURY N/B NOTES	950,000.00	0.38	10/31/2023	2/13/2023	2/15/2023	(28,712.96)	921,365.50
3137EAEV7	FREDDIE MAC NOTES	1,810,000.00	0.25	8/24/2023	3/2/2023	3/3/2023	(41,608.93)	1,768,211.63
3137EAEW5	FREDDIE MAC NOTES	285,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(7,162.45)	278,192.85
3137EAEW5	FREDDIE MAC NOTES	1,240,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(31,053.63)	1,210,382.95
3137EAEW5	FREDDIE MAC NOTES	750,000.00	0.25	9/8/2023	3/2/2023	3/3/2023	(18,782.41)	732,086.46
91282CAW1	US TREASURY NOTES	2,000,000.00	0.25	11/15/2023	3/2/2023	3/3/2023	(66,775.54)	1,935,163.59
91282CDD0	US TREASURY N/B NOTES	550,000.00	0.38	10/31/2023	3/2/2023	3/3/2023	(16,142.65)	534,028.92
641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	560,000.00	0.61	9/14/2024	3/8/2023	3/13/2023	(38,141.60)	523,545.77
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
<b>2019C Construction Fund</b>								
912828P38	US TREASURY NOTES	5,000,000.00	1.75	1/31/2023	12/21/2022	12/28/2022	(767.50)	5,024,142.32

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



DC Water  
Finance Division  
Security Maturities  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>							
RE1061903	INDUSTRIAL BANK CDARS	5,281,904.40	0.03	11/3/2022	11/3/2022	11/3/2022	5,283,484.63
RE1061994	INDUSTRIAL BANK CDARS	5,188,585.35	0.30	1/5/2023	1/5/2023	1/5/2023	5,196,346.91
RE1061986	INDUSTRIAL BANK CDARS	2,751,581.83	0.30	1/12/2023	1/12/2023	1/12/2023	2,755,697.89
RE1061986	INDUSTRIAL BANK CDARS	2,708,567.32	0.30	1/12/2023	1/12/2023	1/12/2023	2,712,619.04
<b>Total Debt Service Reserve</b>							
912828TY6	US TREASURY NOTES	3,740,000.00	1.63	11/15/2022	11/15/2022	11/15/2022	3,770,387.50
<b>2019A Construction Fund</b>							
912828N30	US TREASURY NOTES	3,900,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	3,941,437.50
<b>2019C Construction Fund</b>							
91282CBD2	US TREASURY NOTES	35,150,000.00	0.13	12/31/2022	12/31/2022	12/31/2022	35,171,968.75
912828P38	US TREASURY NOTES	20,000,000.00	1.75	1/31/2023	1/31/2023	1/31/2023	20,175,000.00
38346MPD0	GOTHAM FUNDING CORP COMM PAPER	3,000,000.00	-	2/13/2023	2/13/2023	2/13/2023	3,000,000.00
53944RPM4	LMA AMERICAS LLC COMM PAPER	3,000,000.00	-	2/21/2023	2/21/2023	2/21/2023	3,000,000.00
912828P79	US TREASURY NOTES	4,085,000.00	1.50	2/28/2023	2/28/2023	2/28/2023	4,115,637.50
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 FUNDNG 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
<b>2022B Construction Fund</b>							
<b>91282CBX8</b>	<b>US TREASURY N/B NOTES</b>	<b>10,190,000.00</b>	<b>0.13</b>	<b>4/30/2023</b>	<b>4/30/2023</b>	<b>4/30/2023</b>	<b>10,196,368.75</b>
<b>2022C Construction Fund</b>							
63873KL13	NATIXIS NY BRANCH COMM PAPER	3,025,000.00	-	11/1/2022	11/1/2022	11/1/2022	3,025,000.00
<b>2022D Construction Fund</b>							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,750,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,750,000.00
89233HMN1	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,280,000.00	-	12/22/2022	12/22/2022	12/22/2022	2,280,000.00
38150UMT5	GOLDMAN SACHS INTERNATIO COMM PAPER	2,280,000.00	-	12/27/2022	12/27/2022	12/27/2022	2,280,000.00
89119BMW3	TORONTO DOMINION BANK COMM PAPER	3,750,000.00	-	12/30/2022	12/30/2022	12/30/2022	3,750,000.00
912828N30	US TREASURY NOTES	32,185,000.00	2.13	12/31/2022	12/31/2022	12/31/2022	32,526,965.63
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	1,205,000.00	-	1/12/2023	1/12/2023	1/12/2023	1,205,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	2,285,000.00	-	1/13/2023	1/13/2023	1/13/2023	2,285,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
62479MNH2	MUFG BANK LTD/NY COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
63873KNH6	NATIXIS NY BRANCH COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
9612C1NH6	WESTPAC BANKING CORP COMM PAPER	2,285,000.00	-	1/17/2023	1/17/2023	1/17/2023	2,285,000.00
9128283U2	US TREASURY NOTES	2,400,000.00	2.38	1/31/2023	1/31/2023	1/31/2023	2,428,500.00
912828P79	US TREASURY NOTES	8,255,000.00	1.50	2/28/2023	2/28/2023	2/28/2023	8,316,912.50

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>2022E Construction Fund</b>							
78015DMK3	ROYAL BANK OF CANADA NY COMM PAPER	3,045,000.00	-	12/19/2022	12/19/2022	12/19/2022	3,045,000.00
19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	3,045,000.00	-	1/12/2023	1/12/2023	1/12/2023	3,045,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
17327BND3	CITIGROUP GLOBAL MARKETS COMM PAPER	3,045,000.00	-	1/13/2023	1/13/2023	1/13/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
2254EBNH0	CREDIT SUISSE NEW YORK COMM PAPER	3,045,000.00	-	1/17/2023	1/17/2023	1/17/2023	3,045,000.00
9128284D9	US TREASURY NOTES	16,345,000.00	2.50	3/31/2023	3/31/2023	3/31/2023	16,549,312.50
9128284D9	US TREASURY NOTES	16,345,000.00	2.50	3/31/2023	3/31/2023	3/31/2023	16,549,312.50
<b>912828R28</b>	<b>US TREASURY NOTES</b>	<b>24,810,000.00</b>	<b>1.63</b>	<b>4/30/2023</b>	<b>4/30/2023</b>	<b>4/30/2023</b>	<b>25,011,581.25</b>

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
05/01/23	INTEREST	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.450	05/01/25	500,000	0.00	8,625.00	8,625.00
05/01/23	INTEREST	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.981	05/01/25	350,000	0.00	1,716.75	1,716.75
05/01/23	INTEREST	857477BE2	STATE ST BANK & TR CORP NOTES (CALLABLE)	2.354	11/01/25	500,000	0.00	5,885.00	5,885.00
05/03/23	INTEREST	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.530	11/03/25	700,000	0.00	19,355.00	19,355.00
05/04/23	MATURITY	RE1062034	INDUSTRIAL BANK CDARS	1.400	05/04/23	5,283,384	5,283,384.28	36,983.69	5,320,367.97
05/07/23	INTEREST	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.250	11/07/25	475,000	0.00	12,468.75	12,468.75
05/08/23	INTEREST	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.000	11/08/24	1,450,000	0.00	7,250.00	7,250.00
05/13/23	INTEREST	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.750	11/13/25	350,000	0.00	1,312.50	1,312.50
05/13/23	INTEREST	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.400	05/13/25	550,000	0.00	9,350.00	9,350.00
05/15/23	INTEREST	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.500	05/15/25	475,000	0.00	8,312.50	8,312.50
05/15/23	INTEREST	91282CFW6	US TREASURY N/B NOTES	4.500	11/15/25	5,925,000	0.00	133,312.50	133,312.50
05/15/23	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	28,454	0.00	355.67	355.67
05/15/23	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	28,009	0.00	350.11	350.11
05/18/23	INTEREST	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.019	11/18/24	740,000	0.00	3,770.30	3,770.30
05/19/23	INTEREST	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.805	05/19/25	500,000	0.00	2,012.50	2,012.50
05/24/23	INTEREST	404280CS6	HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	0.976	05/24/25	500,000	0.00	2,440.00	2,440.00
05/24/23	INTEREST	459058JM6	INTL BK RECON & DEVELOP NOTES	0.250	11/24/23	1,060,000	0.00	1,325.00	1,325.00
05/24/23	INTEREST	65559CAC5	NORDEA BANK AB CORPORATE NOTES	0.625	05/24/24	375,002	0.00	1,171.88	1,171.88
05/25/23	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	28,320	0.00	283.20	283.20
05/25/23	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	74,577	0.00	1,007.54	1,007.54
05/25/23	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
05/25/23	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	125,000	0.00	1,715.63	1,715.63
05/25/23	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
05/25/23	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	119,123	0.00	1,995.31	1,995.31
05/25/23	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	30,548	0.00	381.85	381.85

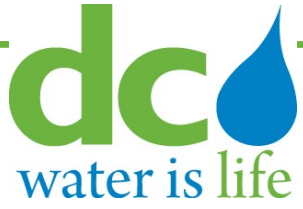


**DC Water  
Finance Division  
Upcoming Transaction Cash Flows  
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
05/25/23	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	43,305	0.00	649.58	649.58
05/25/23	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	49,593	0.00	743.89	743.89
05/25/23	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	37,859	0.00	567.89	567.89
05/25/23	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	50,475	0.00	757.13	757.13
05/31/23	MATURITY	91282CCD1	US TREASURY N/B NOTES	0.125	05/31/23	15,335,000	15,335,000.00	9,584.38	15,344,584.38
05/31/23	MATURITY	9128284S6	US TREASURY NOTES	2.750	05/31/23	9,620,000	9,620,000.00	132,275.00	9,752,275.00
05/31/23	INTEREST	91282CDM0	US TREASURY N/B NOTES	0.500	11/30/23	9,550,000	0.00	23,875.00	23,875.00

# Appendix: Economic Update

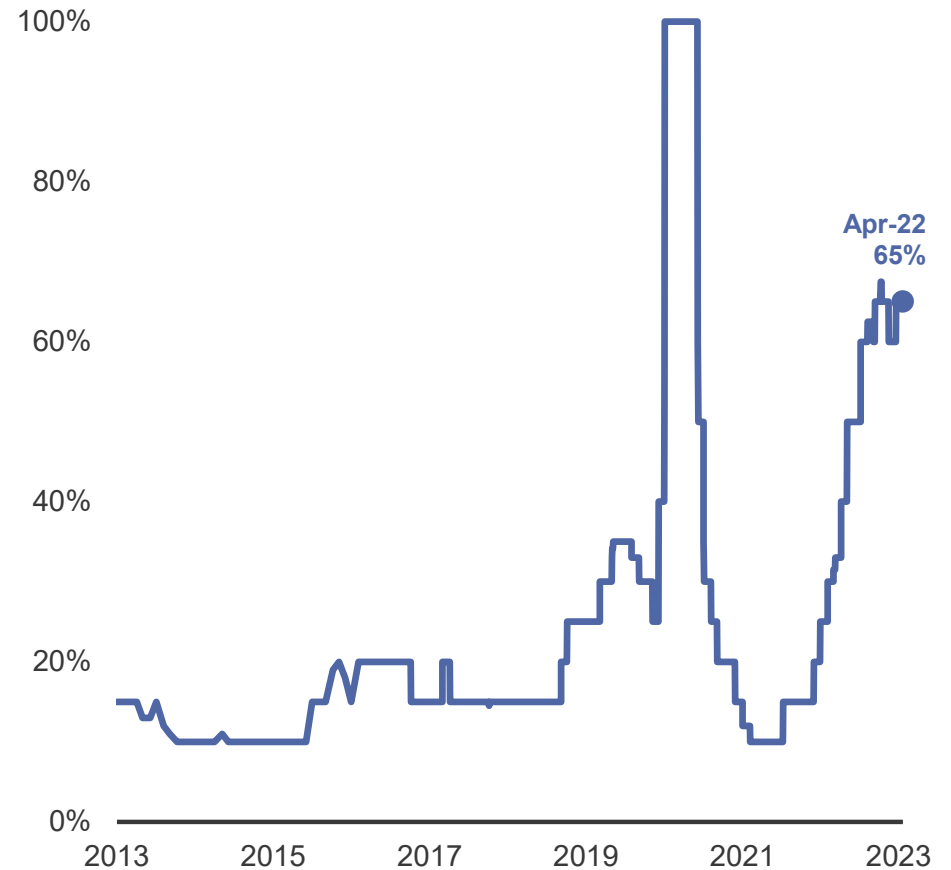




# Strong Consumer Spending Keeps GDP Positive Despite Slowdown

<i>GDP Contributors</i>	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>U.S. Real GDP</b>	<b>-0.6%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>1.1%</b>
<i>Personal Consumption</i>	1.0%	1.2%	1.4%	2.5%
<i>Fixed Investment</i>	<b>-0.9%</b>	<b>-0.7%</b>	<b>-1.2%</b>	<b>-0.1%</b>
<i>Private Inventories</i>	<b>-1.8%</b>	<b>-1.0%</b>	1.5%	<b>-2.3%</b>
<i>Net Exports</i>	1.4%	2.9%	0.6%	0.1%
<i>Gov't Expenditures</i>	<b>-0.3%</b>	0.5%	0.6%	0.8%

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



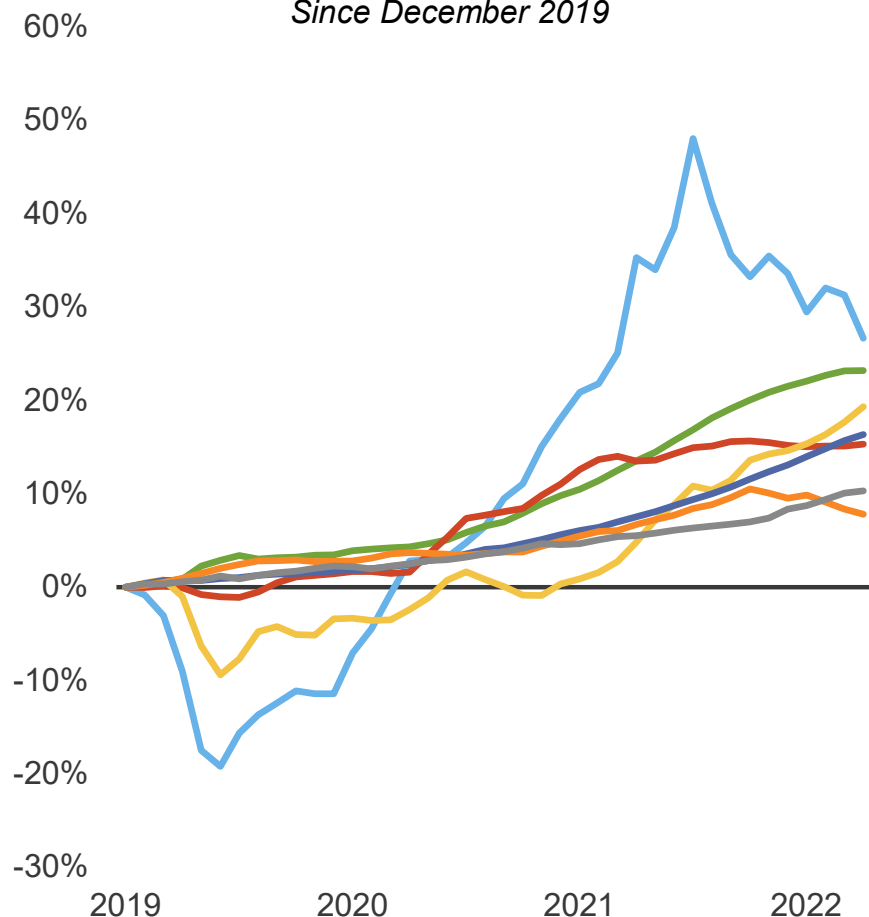
Source: Bloomberg, as of April 2023.



## Shelter Is The Biggest Contributor

### Price Change of Major CPI Components

Since December 2019

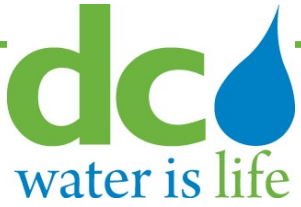


CPI Component	12-mo. Change	Weight <sup>1</sup>	Contribution to YoY CPI
Energy	-6.4%	7.0%	-0.4%
Food	8.5%	13.5%	1.1%
Transportation	1.6%	21.3%	0.3%
Goods	13.8%	5.8%	0.8%
Shelter	8.2%	34.5%	2.8%
Medical services	1.0%	6.5%	0.1%
Other Services <sup>2</sup>	4.4%	11.4%	0.5%
<b>Overall</b>	<b>5.0%</b>		

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

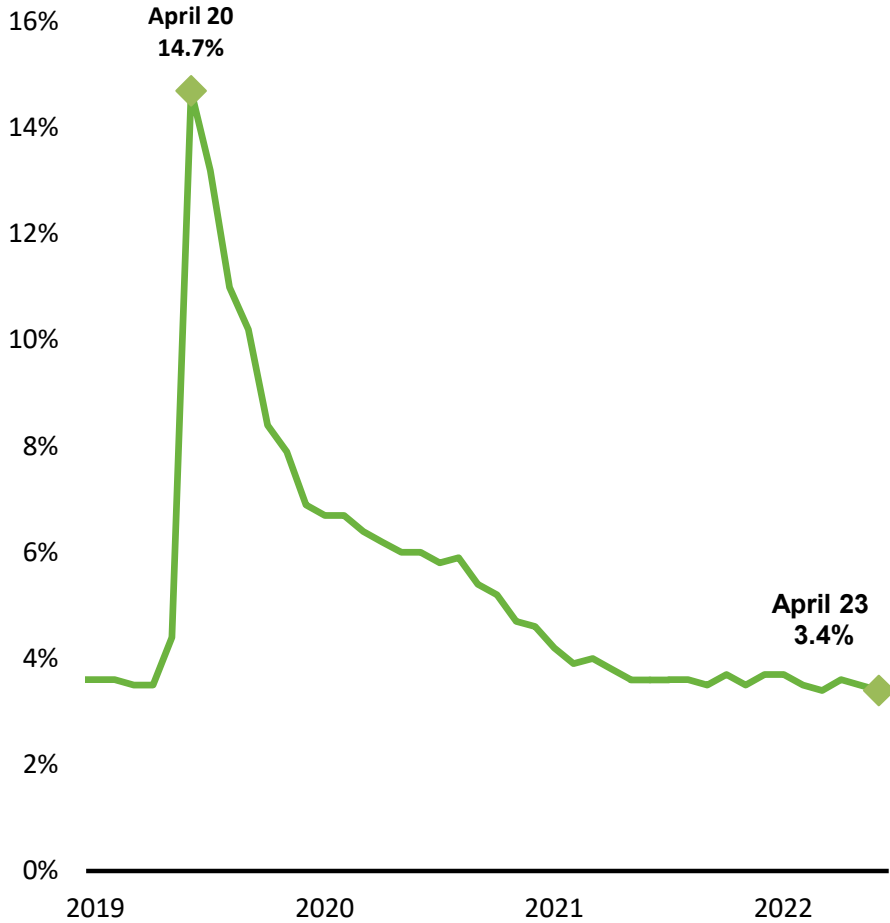
<sup>1</sup> Index weights are as of January 2023 as they are published on a one-month lag.

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

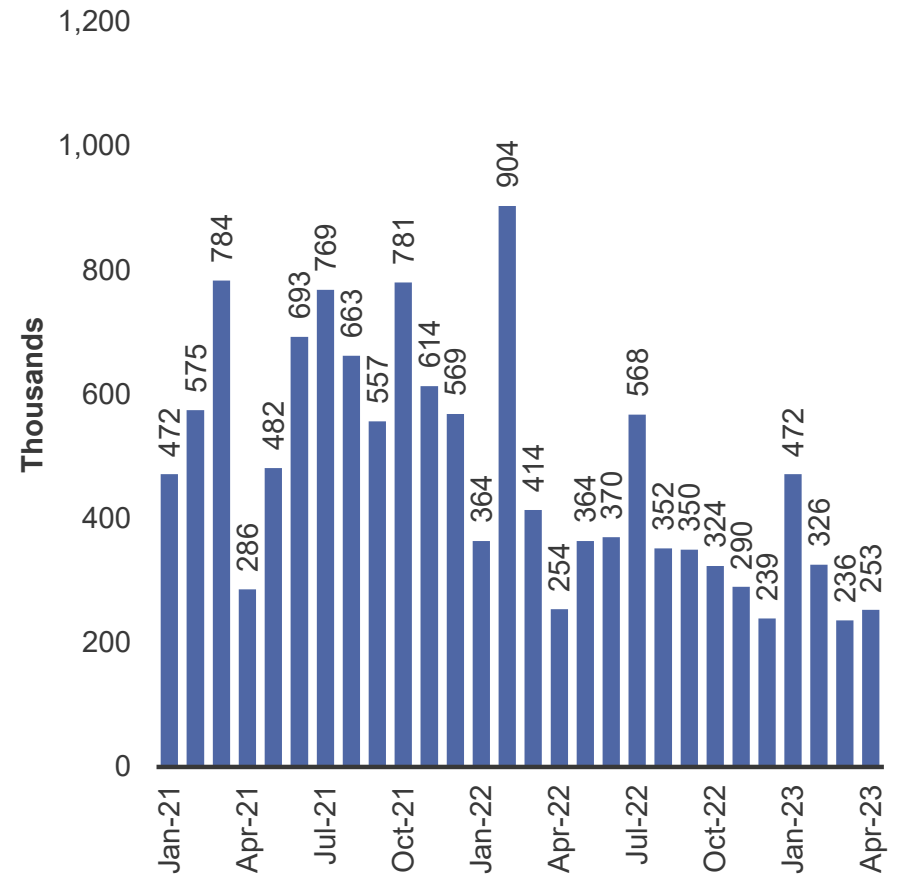


# Unemployment Rate Fell to 3.4%, Still Resilient Job Market

**Unemployment Rate**



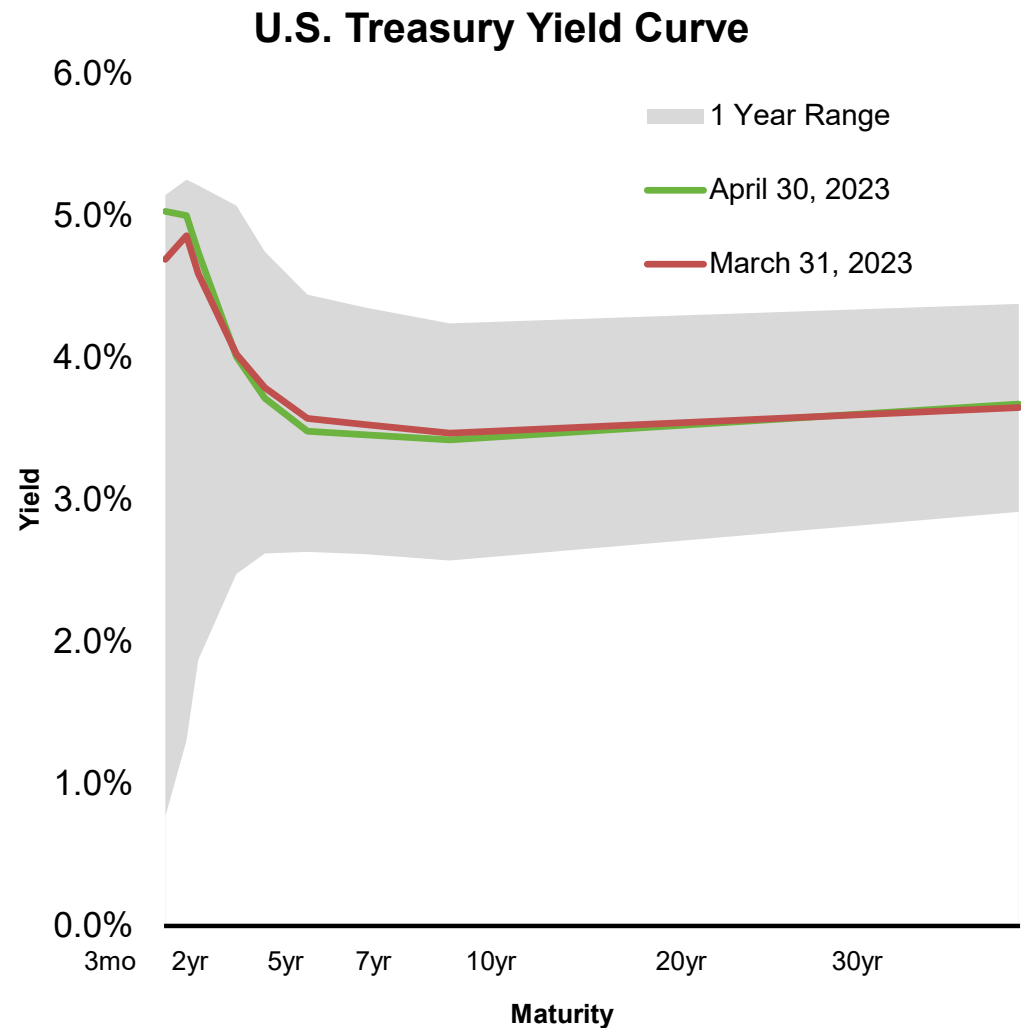
**Monthly Change In Nonfarm Payrolls**



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

# Treasury Yield Curve

	03/31/2023	04/30/2023	Change
3 month	4.69%	5.03%	-0.08%
6 month	4.86%	5.00%	-0.26%
1 year	4.59%	4.74%	-0.39%
2 year	4.03%	4.01%	-0.79%
3 year	3.79%	3.72%	-0.74%
5 year	3.57%	3.48%	-0.43%
10 year	3.47%	3.42%	-0.45%
30 year	3.65%	3.67%	1.21%



Source: Bloomberg, as of 03/31/2023 and 04/30/2023, as indicated.



*Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.*

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