



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, October 27, 2022

11:00 a.m.

Microsoft Teams meeting

Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

[+1 202-753-6714,34730582#](tel:+1202753671434730582)

Phone Conference ID: 347 305 82#

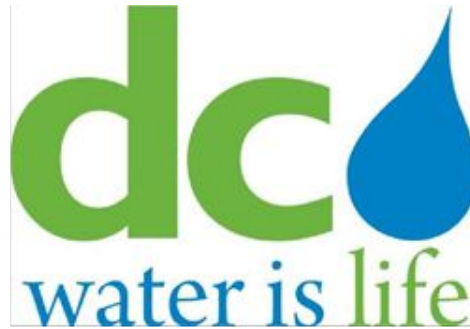
1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Alfonzo Kilgore Stukes, Acting Board Secretary
3. **September 2022 Financial Report (Attachment 1)** Lola Oyeyemi
4. **Credit Card Fees Update (Attachment 2)** Ivan Boykin
5. **Chemicals and Integrated Supply Chain Update (Attachment 3)** Dan Bae
6. **FY 2022 DC Water Cares Residential Assistance Program (RAP) and Multi-Family Assistance Program (MAP) Funds (Attachment 4)** Matthew T. Brown
7. **Action Item** Matthew T. Brown
 - A. **Recommendation for Approval to Carryover FY 2022 RAP and MAP Funds to FY 2023 (Attachment 5)**
8. **Agenda for November Committee Meeting (Attachment 6)** Anthony Giancola
9. **Executive Session***
10. **Adjournment**

FOLLOW-UP ITEMS

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

1. Provide further review and baseline rationale for distinguishing between Residential and Non-Residential customers for credit card processing fees. **(Mr. Franco) Status: See Attachment 2**
2. Explore potential for not charging credit card fees to customers under CAP. **(Mr. Franco) Status: See Attachment 2**

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



Fiscal Year 2022

Monthly Financial Report

Period Ending September 30, 2022

DEPARTMENT OF FINANCE

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

Ivan Boykin, Director, Finance

Syed Khalil, Director, Rates & Revenue

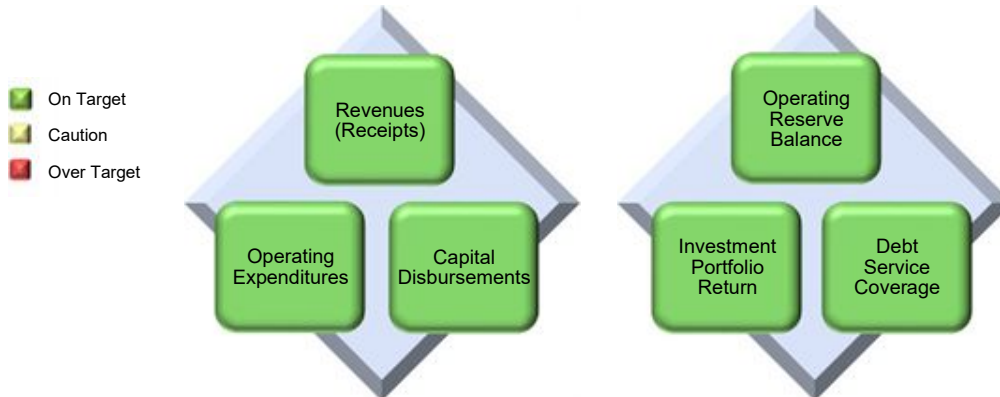
Genes Malasy, Controller

Lola Oyeyemi, Director, Budget

SEPTEMBER 2022

EXECUTIVE SUMMARY

DC Water ended FY 2022 favorably with estimated revenues above budget and estimated operating expenditures and capital disbursements below budget. All other budgetary and targeted performance metrics were consistent with prior expectations. The actual numbers below are estimates and subject to change based on results of the annual financial statement audit.



(\$ in millions)

| | Budget | Actual | Variance | | Actual % Budget |
|------------------------------|---------|---------|-----------|---------------|-----------------|
| | | | Favorable | (Unfavorable) | |
| Revenues (Receipts) | \$800.1 | \$833.6 | \$33.5 | 4.2% | 104.2% |
| Expenditures | \$658.4 | \$623.9 | \$34.5 | 5.2% | 94.8% |
| Capital Disbursements | \$567.5 | \$345.3 | \$222.2 | 39.1% | 60.9% |

Highlights:

- Preparation for FY 2022 financial statements audit is currently underway and will be conducted in accordance with generally accepted principles (GAAP) in the United States
- Preparation for the Green Bond Attestation is currently underway in accordance with attestation standards established by the American Institute of Certified Public Accountants
- On-going management review of Proposed FY 2024 operating and ten-year capital budget requests in preparation for delivering the CEO’s proposed budget to the Board in January

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

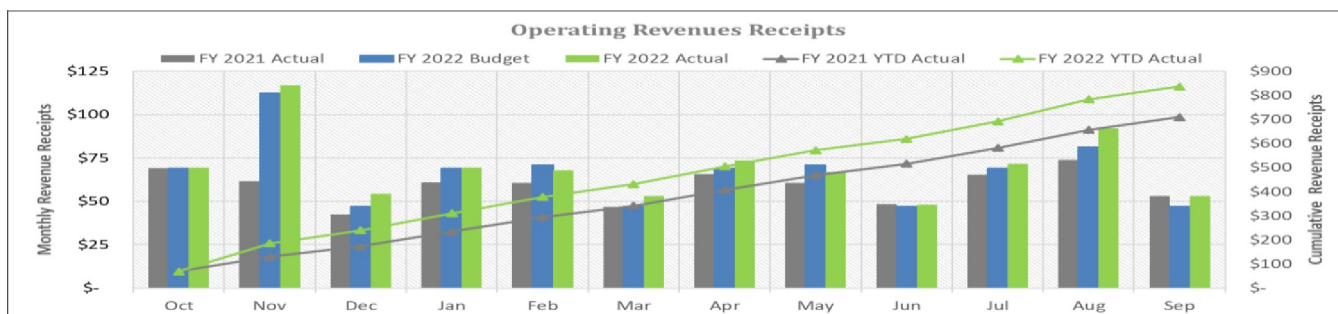
Monthly Financial Report

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

Operating Revenues (\$000's)

| FY 2021 Actual Total Annual | CATEGORY | FY 2022 Year-to-Date Performance | | | | |
|-----------------------------------|---|-------------------------------------|------------------|---------------|------------------------|-----------------------|
| | | Annual Budget | Actual | % of Budget | Variance \$ Fav(Unfav) | Variance % Fav(Unfav) |
| \$396,892 | Residential / Commercial / Multi-Family | \$427,771 | 451,336 | 105.5% | \$23,565 | 5.5% |
| 76,206 | Federal | 77,746 | 77,112 | 99.2% | (634) | (0.8%) |
| 20,933 | Municipal (DC Govt.) | 18,668 | 21,055 | 112.8% | 2,386 | 12.8% |
| 12,173 | DC Housing Authority | 12,592 | 13,210 | 104.9% | 619 | 4.9% |
| 14,862 | Metering Fee | 24,083 | 23,134 | 96.1% | (949) | (3.9%) |
| 42,212 | Water System Replacement Fee (WSRF) | 39,717 | 42,079 | 105.9% | 2,362 | 5.9% |
| 82,986 | Wholesale | 84,669 | 84,899 | 100.3% | 230 | 0.3% |
| 21,612 | PILOT/ROW | 21,588 | 22,630 | 104.8% | 1,041 | 4.8% |
| 41,694 | All Other | 93,253 | 98,140 | 105.2% | 4,887 | 5.2% |
| \$709,569 | TOTAL | \$800,087 | \$833,595 | 104.2% | \$33,508 | 4.2% |

* Residential, Commercial & Multi-family receipts include credits for October 2021 through September 2022 for District's ERRP (\$27,492.68), DC Water Cares Residential (\$1,318,242.00), DC Water Cares Multi-family (\$1,880,830.34), CAP3 (\$33,025.88) and Non-profit (\$866,374.60).



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2022, cash receipts totaled \$833.6 million, or 104.2 percent of the FY 2022 budget. The total receipts for September were \$49.8 million as compared to the budgeted \$47.0 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their fourth quarterly payment in July), and wholesale customers (which made their fourth quarterly payment in August 2022). The FY 2022 Revenue Budget was formulated during COVID and prior to the release of the vaccine. At the time there was much uncertainty about economic recovery as overall water usage was down, especially the commercial category. Delinquencies were increasing at about \$1 million a month and DC Water had discontinued disconnections and late charges. Despite all of the unknowns when the forecast was developed, ultimately it was within four percent of actual results for FY 2022.

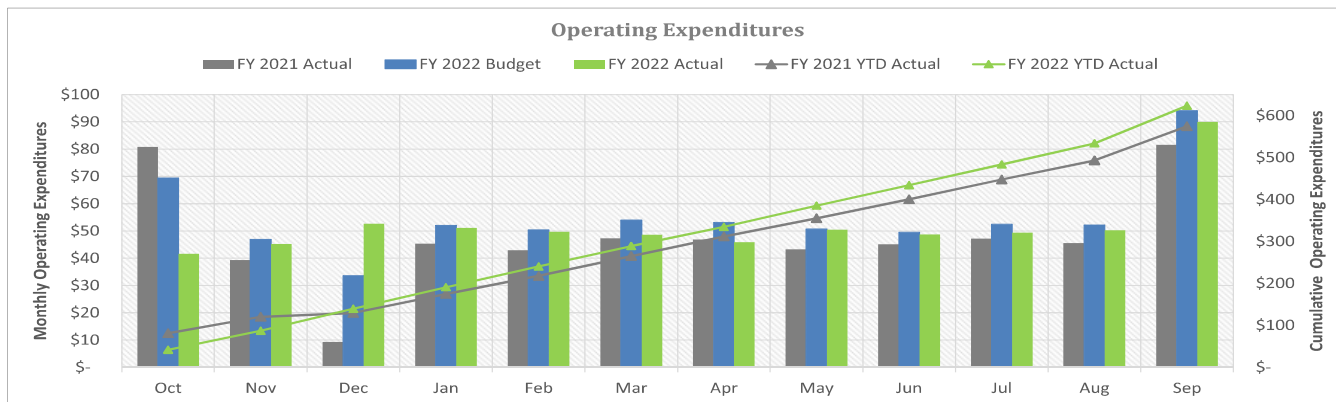
| Areas of Over-collection | Areas of Under-collection |
|--|---|
| <p>Residential, Commercial and Multi-Family – Receipts for this category are higher at \$451.3 million or 105.5 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The September 2022 receipts were higher by \$2.0 million, or 5.7 percent as compared to the monthly budget of \$35.6 million.</p> <p>District Government – Receipts are slightly higher at \$21.1 million or 112.8 percent of the budget. The September 2022 receipts of \$1.8 million are slightly higher by \$0.3 million as compared to the monthly budget.</p> <p>DC Housing - Receipts are slightly higher at \$13.2 million or 104.9 percent of the budget. The September 2022 receipts are slightly higher by one hundred eleven thousand dollars as compared to the monthly budget of \$1.0 million.</p> <p>Wholesale – The wholesale customers actual receipts through September 2022 totaled \$84.9 million or 100.3 percent of FY 2022 budget.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are slightly higher at \$22.6 million or 104.8 percent of the budget. The September 2022 receipts are slightly higher by \$0.3 million as compared to the monthly budget of \$1.6 million.</p> <p>Other Revenue - Receipts are slightly higher at \$98.1 million or 105.2 percent of the budget. This includes \$41.6 million transfer from the Rate Stabilization Fund to the ending cash balance in November 2021. Another \$10.5 million of RSF was utilized in August 2022. Actual receipts for Developer Fees and SAF were higher by \$5.2 million and \$1.5 million respectively as compared to the budget. The September 2022 receipts were lower by \$0.1 million than the monthly budget of \$2.5 million.</p> | <p>Federal - Actual receipts through September 2022 total \$77.1 million or 99.2 percent of the budget. The Federal government made their fourth quarter payment in July 2022. The lower actual Federal receipt is due to Union Station account, which was moved from Federal to Commercial.</p> |

Monthly Financial Report

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

Operating Expenditures (\$000's)

| FY 2021 Actual | CATEGORY | FY 2022 | | | | |
|------------------|------------------------------------|--------------------------|------------------|--------------|-----------------|-----------------------|
| | | Year-to-Date Performance | | | | |
| Total Annual | | Annual Budget | Actual | % of Budget | Variance \$ | Variance % Fav(Unfav) |
| \$167,902 | Personnel | \$180,353 | \$170,142 | 94.3% | \$ 10,211 | 5.7% |
| 76,991 | Contractual Services | 88,504 | 75,186 | 85.0% | 13,318 | 15.0% |
| 33,500 | Water Purchases | 35,217 | 33,535 | 95.2% | 1,682 | 4.8% |
| 34,236 | Supplies & Chemicals | 34,201 | 38,670 | 113.1% | (4,469) | (13.1%) |
| 27,145 | Utilities | 27,329 | 36,097 | 132.1% | (8,768) | (32.1%) |
| 557 | Small Equipment | 1,108 | 828 | 74.7% | 280 | 25.3% |
| \$340,331 | SUBTOTAL O&M | \$366,712 | \$354,458 | 96.7% | \$12,254 | 3.3% |
| 204,878 | Debt Service | 231,164 | 208,896 | 90.4% | 22,268 | 9.6% |
| 22,374 | PILOT/ROW | 22,718 | 22,718 | 100.0% | 0 | 0.0% |
| 30,355 | Cash Financed Capital Improvements | 37,830 | 37,830 | 100.0% | 0 | 0.0% |
| \$597,938 | TOTAL OPERATING | \$658,424 | \$623,902 | 94.8% | \$34,522 | 5.2% |
| (23,401) | Capital Labor | (25,086) | (24,512) | 97.7% | (574) | 2.3% |
| \$574,537 | TOTAL NET OPERATING | \$633,337 | \$599,390 | 94.6% | \$33,948 | 5.4% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$623.9 million or 94.8 percent of the FY 2022 Board-approved budget of \$658.4 million.

These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out.

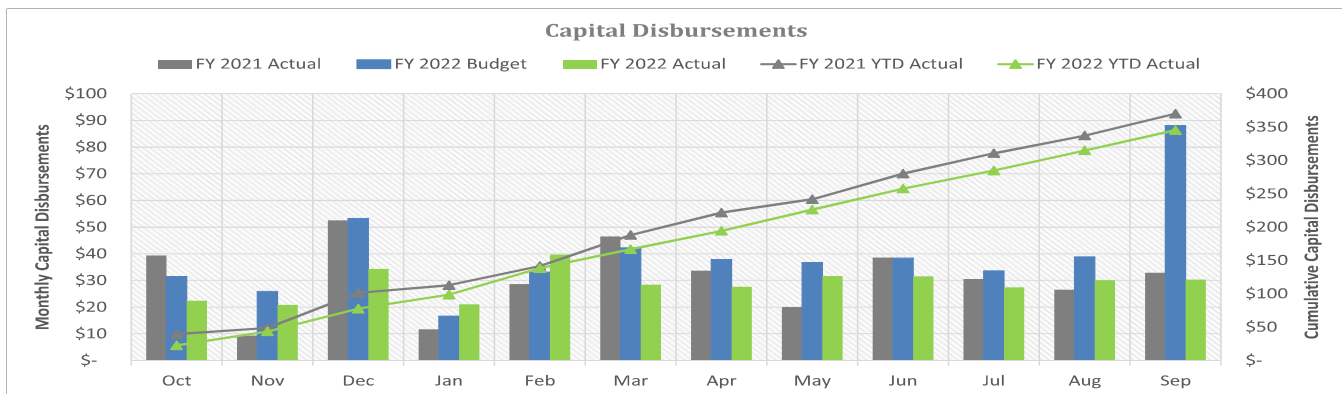
| Areas of Underspending | Areas of Overspending |
|---|---|
| <p><u>Personnel Services</u> – Year-end spending is consistent with the current vacancy rate. Of the 1241 positions authorized, 1091 were filled at the end of August with a vacancy rate of 12 percent.</p> <p><u>Contractual Services</u> – Overall spending is consistent with historical trends with underspending occurring throughout the Authority in various professional services due to lower than anticipated costs for software maintenance, claims, legal contingency, backflow prevention program and the delay in the leak detection program.</p> <p><u>Small Equipment</u> – Spending is consistent with purchases at the end of the fiscal year.</p> <p><u>Debt Service</u> – Year-end underspending of \$22.3 million is mainly due to a \$3.0 million release from the 1998 Debt Service Reserve Fund in excess of the requirement, a reduction in the debt service costs from the Forward Direct Purchase, and the refinancing of higher cost debt.</p> <p><u>CFCI</u> - Due to favorable O&M expenditures at 96.7 percent of budget, the CFCI was fully used for Pay-Go financing for the capital program.</p> | <p><u>Utilities</u> – As previously reported, overspending is primarily due to higher than budgeted prices for electricity and water usage. Electricity cost has risen due to increase in natural gas prices and prevailing market conditions. The increase in water usage was due to water leakage experienced at various DC Water facilities.</p> <p><u>Supplies & Chemicals</u> – Overspending is primarily due to higher unit prices of various major chemicals used at the Plant. The increases in chemical costs are mainly due to skyrocketing energy costs and supply chain disruptions which continue to place cost pressure on producers, resulting in higher chemical prices.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p> |

Monthly Financial Report

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

Capital Disbursements (\$'000's)

| FY 2021 Actual | CATEGORY | FY 2022 | | | | |
|------------------|--|--------------------------|------------------|--------------|------------------|-----------------------|
| | | Year-to-Date Performance | | | | |
| Total Annual | | Revised Budget | Actual | % of Budget | Variance \$ | Variance % Fav(Unfav) |
| \$21,508 | Non Process Facilities | \$31,439 | \$17,788 | 56.6% | \$13,651 | 43.4% |
| 72,007 | Wastewater Treatment | 85,979 | 69,277 | 80.6% | 16,702 | 19.4% |
| 161,517 | Combined Sewer Overflow | 152,267 | 117,675 | 77.3% | 34,592 | 22.7% |
| 1,831 | Stormwater | 7,029 | 2,168 | 30.8% | 4,861 | 69.2% |
| 28,204 | Sanitary Sewer | 68,086 | 31,056 | 45.6% | 37,030 | 54.4% |
| 55,880 | Water | 165,313 | 71,316 | 43.1% | 93,997 | 56.9% |
| \$340,946 | SUBTOTAL CAPITAL PROJECTS | \$510,112 | \$309,280 | 60.6% | \$200,832 | 39.4% |
| 19,585 | Capital Equipment | 40,519 | 21,373 | 52.7% | 19,146 | 47.3% |
| 9,588 | Washington Aqueduct | 16,875 | 14,683 | 87.0% | 2,192 | 13.0% |
| \$29,174 | SUBTOTAL ADD'L CAPITAL PROGRAMS | \$57,394 | \$36,056 | 62.8% | \$21,338 | 37.2% |
| \$370,120 | TOTAL | \$567,507 | \$345,336 | 60.9% | \$222,170 | 39.1% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2022, capital disbursements totaled \$345.3 million or 60.9 percent of the FY 2022 revised budget. The overall project performance will be reviewed in detail as part of the quarterly CIP update by the Department of CIP Infrastructure Management to the Environmental Quality & Operations and Finance & Budget Committees in November 2022.

| Capital Projects | Additional Capital Programs |
|--|--|
| <p><u>Non Process Facilities</u> – Lower disbursements due to delays in the Main & O Redevelopment Efforts and the COF Renovations.</p> <p><u>Wastewater Treatment</u> – Underspensing in the Effluent Filter Upgrade project due to delays in design, and scope change, and delay on the Electric Power System project.</p> <p><u>Combined Sewer Overflow</u> – Lower disbursements in the DC Clean Rivers program due to slower than anticipated construction on the Northeast Boundary Tunnel.</p> <p><u>Stormwater</u> – Underspensing is primarily attributable in the Stormwater Pump Station Rehabilitation projects.</p> <p><u>Sanitary Sewer</u> – Lower disbursements on the Potomac Interceptor project due to delays in contract negotiations. Other underspensing due to slower than anticipated transition to new Program Management contractors.</p> <p><u>Water</u> – Underspensing in the Lead-Free DC program primarily attributable to lower than anticipated customer participation, and in the Water Distribution System program for small diameter water main rehab projects impacted by DDOT regulations and permit issues.</p> | <p><u>Capital Equipment</u> – Lower disbursements are primarily attributable to delays in the delivery of Fleet equipment and unused funds in the Authority-wide reserves.</p> <p><u>Washington Aqueduct</u> – The fourth quarter invoice was not received in FY 2022. We anticipate receipt of this invoice in October.</p> |

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

Cash Investments (\$ in millions)

Cash Balances

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

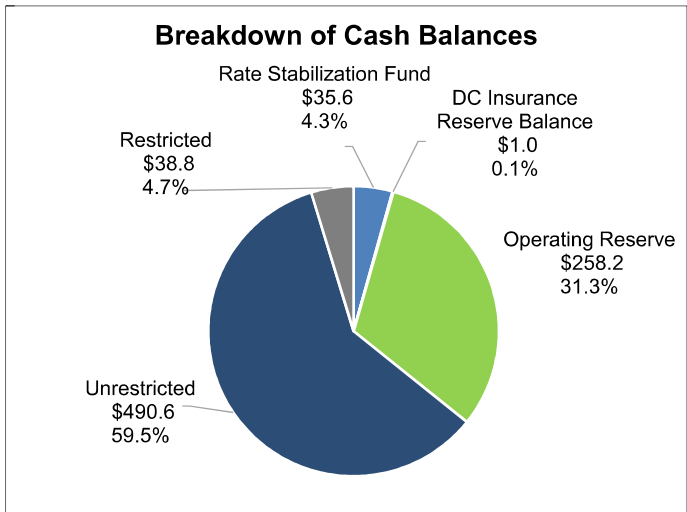
| Operating Reserve Accounts | |
|---|---------------|
| Renewal & Replacement Balance | 35.00 |
| O & M Reserve per Indenture | 55.47 |
| 250 Days of Cash O&M Reserve | 145.13 |
| 250 Days of Cash O&M Reserve Target FY2022 | 235.60 |
| Excess Above 250 Days of Cash O&M Reserve | 22.58 |
| Operating Cash Balance | 258.18 |

| | |
|--------------------------------------|--------|
| Operating Cash Balance Including RSF | 294.82 |
|--------------------------------------|--------|

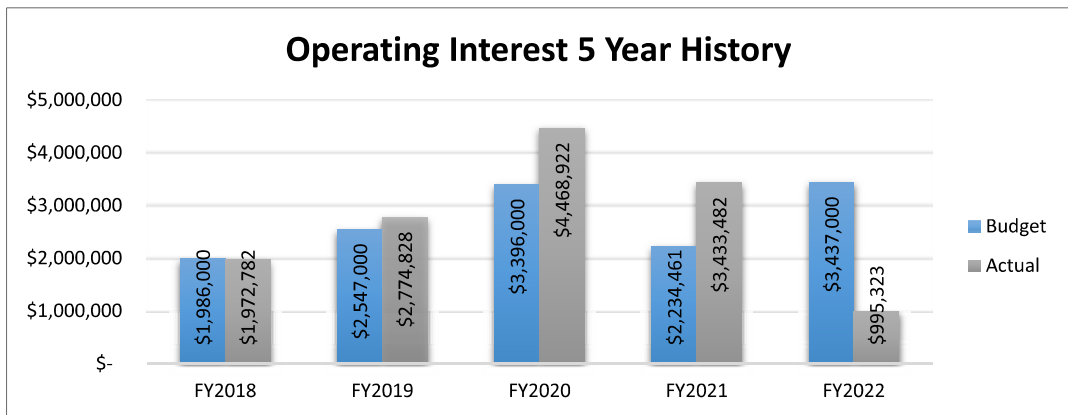
| Additional Reserve Accounts | |
|--------------------------------|---------------|
| Unrestricted | |
| DC Water - FY2022 CSO Funding | 0.00 |
| Bond Fund - Construction 2019A | 13.90 |
| Bond Fund - Construction 2019C | 100.46 |
| Bond Fund - Construction 2022B | 100.43 |
| Bond Fund - Construction 2022C | 100.32 |
| Bond Fund - Construction 2022D | 75.23 |
| Bond Fund - Construction 2022E | 100.28 |
| Unrestricted Total | 490.62 |

| Restricted | |
|---|--------------|
| Debt Service Reserve - Series 1998 | 15.63 |
| DC Water - CARES Residential Relief Fund | 1.80 |
| DC Water - CARES Multi-Family Relief Fund | 4.59 |
| DC Water - CARES FY2022 Targeted Assistance | 0.81 |
| DC Water - DDOT Projects | 7.29 |
| District Funds | 2.14 |
| DOEE - CRIAC Res + Emergency Res Relief | 0.07 |
| DOEE - CRIAC Non-Profit Relief | 1.60 |
| DOEE - Lead Pipe Replacement (LPRAP) | 3.22 |
| DOEE - Lead Service Line Replacement (ERW) | 1.66 |
| Restricted Total | 38.80 |

| | |
|------------------------|-----------------|
| Total All Funds | \$824.25 |
|------------------------|-----------------|



- Overall Portfolio Performance**
- The operating reserve balance was \$258.2 million as compared to the revised operating reserve management target level of \$235.6 million for FY 2022
 - Average cash balance for the month of September was \$251.2 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for September (on a cash basis) was (\$111,754); Year-end \$995,323
 - A detailed investment performance report is attached



Monthly Financial Report

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

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

| | Annual Budget Cash Basis | YTD Cash Budget | YTD Actual Cash Oct. 1, 2021 - Sept. 30, 2022 | Variance Favorable (Unfavorable) | |
|--|--------------------------------|--------------------|--|--|-------------|
| OPERATING BUDGET | | | | | |
| Cash Provided | | | | | |
| Retail | \$600,577 | \$600,577 | \$631,208 | \$30,630 | 5% |
| Wholesale | 84,669 | \$84,669 | 84,899 | 230 | 0% |
| Other | 114,756 | \$114,841 | 120,681 | 5,840 | 5% |
| Total Cash Provided | 800,002 | 800,087 | 836,788 | 36,701 | 5% |
| Operating Cash Used | | | | | |
| Personnel Services | 155,267 | 155,267 | 146,384 | 8,883 | 6% |
| Contractual Services | 88,504 | 88,504 | 95,249 | (6,745) | -8% |
| Chemicals & Supplies | 34,202 | 34,201 | 46,359 | (12,158) | -36% |
| Utilities | 27,329 | 27,329 | 26,476 | 853 | 3% |
| Water Purchases | 35,217 | 35,217 | 33,268 | 1,949 | 6% |
| Small Equipment | 1,108 | 1,108 | 738 | 370 | 33% |
| Total Operating Cash Used | 341,627 | 341,626 | 348,475 | (6,849) | -2% |
| Defeasance D.S./Cash Financed Capital Construction | 37,830 | 37,830 | 37,830 | | 0% |
| Other Cash Used | | | | | |
| Debt Service | 223,513 | 223,513 | 208,962 | 14,551 | 7% |
| Payment In Lieu of Taxes/Right of Way | 22,718 | 22,718 | 22,718 | | 0% |
| Total Other Cash Used | 246,231 | 246,231 | 231,680 | 14,551 | 6% |
| Total Cash Used | 625,688 | 625,687 | 617,985 | 7,702 | 1% |
| Net Cash Provided (Used) by Operating Act. | 174,314 | 174,314 | 218,803 | 44,489 | |
| CAPITAL BUDGET | | | | | |
| Cash Provided | | | | | |
| Debt Proceeds | 315,607 | 315,607 | 51,902 | (263,706) | -84% |
| Cash Financed Capital Improvements | 0 | | 37,830 | 37,830 | 0% |
| System Availability Fee | 7,700 | 7,700 | 9,194 | 1,494 | 19% |
| EPA Grants | 31,311 | 31,311 | 48,785 | 17,474 | 56% |
| CSO Grants | | | | | 0% |
| Interest Income | 2,623 | 2,623 | 1,499 | (1,124) | -43% |
| Wholesale Capital Contributions | 83,640 | 83,640 | 53,661 | (29,979) | -36% |
| Total Cash Provided | 440,882 | 440,882 | 202,870 | (238,012) | -54% |
| Cash Used | | | | | |
| DC Water Capital Program | 550,631 | 550,631 | 330,654 | 219,977 | 40% |
| Washington Aqueduct Projects | 16,875 | 16,875 | 14,683 | 2,192 | 0% |
| Total Cash Used | 567,507 | 567,506 | 345,336 | 222,170 | 39% |
| Net Cash/PAYGO Provided (Used) by Cap. Act. | (\$126,625) | (\$126,625) | (\$142,466) | (\$15,841) | |
| Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected | | | | | |
| Plus (Less) Operating Surplus | \$196,286 | | \$196,286 | | |
| Wholesale Customer Refunds from Prior Years | 174,314 | 174,314 | 218,803 | | |
| Interest Earned From Bond Reserve | (5,400) | (5,400) | (2,351) | | |
| Transfer to Rate Stabilization Fund | 85 | 85 | 88 | | |
| Transfer to CAP Fund | | | | | |
| Transfer from CAP Fund | | | | | |
| Transfer from SAF | | | | | |
| Prior Year Federal Billing Reconciliation | (3,060) | (3,060) | (3,060) | | |
| Project Billing Refunds | | | | | |
| Cash Used for Capital | (126,625) | (126,625) | (151,661) | | |
| Balance Attributable to O&M Reserve | \$235,600 | | \$258,106 | | |
| OTHER CASH RESERVES | | | | | |
| Rate Stabilization Fund | Current | | | | |
| DC Insurance Reserve | Balance | | | | |
| Unrestricted Reserves | \$35,644 | | | | |
| Restricted Reserves | 1,000 | | | | |
| | 490,624 | | | | |
| | 38,802 | | | | |

APPENDIX

| | |
|------------------------------------|----|
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Monthly Financial Report

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

Operating Revenues Detail

(\$ in millions)

| Revenue Category | FY 2022 Budget | YTD Budget | Actual | Variance Favorable / | | Actual % of Budget | Year-End Projections | Variance Proj vs Budg | % of Budget |
|---|----------------|----------------|----------------|----------------------|--------------|--------------------|----------------------|-----------------------|---------------|
| Residential, Commercial, and Multi-family | \$427.8 | \$427.8 | \$451.3 | \$23.6 | 5.5% | 105.5% | \$448.4 | \$20.7 | 104.8% |
| Federal | 77.7 | 77.7 | 77.1 | (0.6) | -0.8% | 99.2% | 77.1 | (0.6) | 99.2% |
| District Government | 18.7 | 18.7 | 21.1 | 2.4 | 12.8% | 112.8% | 19.7 | 1.1 | 105.7% |
| DC Housing Authority | 12.6 | 12.6 | 13.2 | 0.6 | 4.9% | 104.9% | 13.0 | 0.4 | 103.2% |
| Customer Metering Fee | 24.1 | 24.1 | 23.1 | (0.9) | -3.9% | 96.1% | 23.0 | -1.1 | 95.4% |
| Water System Replacement Fee (WSRF) | 39.7 | 39.7 | 42.1 | 2.4 | 5.9% | 105.9% | 41.6 | 1.9 | 104.7% |
| Wholesale | 84.7 | 84.7 | 84.9 | 0.2 | 0.3% | 100.3% | 84.7 | 0.0 | 100.0% |
| Right-of-Way Fee/PILOT | 21.6 | 21.6 | 22.6 | 1.0 | 4.8% | 104.8% | 21.7 | 0.1 | 100.3% |
| Subtotal (before Other Revenues) | \$706.8 | \$706.8 | \$735.5 | \$28.6 | 4.0% | 104.1% | \$729.2 | \$22.3 | 103.2% |
| IMA Indirect Cost Reimb. For Capital Projects | 5.8 | 5.8 | 4.9 | (0.9) | -15.5% | 84.5% | 4.7 | (1.1) | 81.0% |
| DC Fire Protection Fee | 10.8 | 10.8 | 11.5 | 0.7 | 6.5% | 106.5% | 11.5 | 0.7 | 106.5% |
| Stormwater (MS4) | 1.0 | 1.0 | 1.1 | 0.1 | 10.0% | 110.0% | 1.1 | 0.1 | 110.0% |
| Interest | 3.4 | 3.4 | 1.1 | (2.3) | -67.6% | 32.4% | 2.2 | (1.2) | 64.7% |
| Developer Fees (Water & Sewer) | 6.0 | 6.0 | 11.2 | 5.2 | 86.7% | 186.7% | 8.5 | 2.5 | 141.7% |
| System Availability Fee (SAF) | 7.7 | 7.7 | 9.2 | 1.5 | 19.5% | 119.5% | 7.5 | (0.2) | 97.4% |
| Others | 6.4 | 6.4 | 7.0 | 0.6 | 9.4% | 109.4% | 6.8 | 0.4 | 106.3% |
| Subtotal | \$41.2 | \$41.2 | \$46.0 | \$4.9 | 11.9% | 111.9% | \$42.2 | \$1.0 | 102.6% |
| Rate Stabilization Fund Transfer | \$52.1 | \$52.1 | \$52.1 | \$0.0 | 0.0% | 100.0% | \$52.1 | \$0.0 | 100.0% |
| Other Revenue Subtotal | \$93.3 | \$93.3 | \$98.1 | \$4.9 | 5.2% | 105.2% | \$94.3 | \$1.0 | 101.2% |
| Grand Total | \$800.1 | \$800.1 | \$833.6 | \$33.5 | 4.2% | 104.2% | \$823.5 | \$23.4 | 102.9% |

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

| Customer Category | Clean Rivers | | | | | Total |
|----------------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|
| | Water | Sewer | IAC | Metering Fee | WSRF | |
| Residential | \$38,386 | \$60,548 | \$25,224 | \$10,237 | \$9,284 | \$143,680 |
| Commercial | 73,529 | 83,249 | 31,820 | 6,949 | 16,820 | 212,367 |
| Multi-family | 49,963 | 76,847 | 11,768 | 3,286 | 7,648 | 149,513 |
| Federal | 27,120 | 30,829 | 19,162 | 1,603 | 6,027 | 84,742 |
| District Govt | 5,624 | 7,609 | 7,821 | 809 | 1,885 | 23,749 |
| DC Housing Authority | 4,898 | 7,255 | 1,058 | 249 | 414 | 13,874 |
| Total: | \$199,521 | \$266,338 | \$96,854 | \$23,134 | \$42,079 | \$627,926 |

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 | FY2022 Budget | Year-To-Date Budget | Actual Received | Variance Favorable / <Unfavorable> | Variance % of YTD Budget | Actual % of Budget |
|----------------------|-----------------|---------------------|-----------------|------------------------------------|--------------------------|--------------------|
| Residential | \$23,608 | \$23,608 | \$25,224 | \$1,616 | 7% | 107% |
| Commercial | 27,191.00 | 27,191.00 | 31,820 | 4,629 | 17% | 117% |
| Multi-family | 10,847.00 | 10,847.00 | 11,768 | 921 | 8% | 108% |
| Federal | 19,239.00 | 19,239.00 | 19,162 | (77) | 0% | 100% |
| District Govt | 7,224.00 | 7,224.00 | 7,821 | 597 | 8% | 108% |
| DC Housing Authority | 1,070.00 | 1,070.00 | 1,058 | (12) | -1% | 99% |
| Total: | \$89,179 | \$89,179 | \$96,854 | \$7,675 | 9% | 109% |

Monthly Financial Report

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

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

| | \$ in millions | # of accounts |
|--------------------|----------------|---------------|
| September 30, 2012 | \$5.5 | 13,063 |
| September 30, 2013 | \$4.9 | 11,920 |
| September 30, 2014 | \$5.3 | 12,442 |
| September 30, 2015 | \$6.5 | 11,981 |
| September 30, 2016 | \$7.7 | 12,406 |
| September 30, 2017 | \$8.4 | 11,526 |
| September 30, 2018 | \$13.4 | 16,273 |
| September 30, 2019 | \$10.6 | 8,744 |
| September 30, 2020 | \$17.9 | 13,775 |
| September 30, 2021 | \$26.3 | 13,065 |
| October 31, 2021 | \$27.1 | 13,054 |
| November 30, 2021 | \$27.2 | 12,823 |
| December 31, 2021 | \$27.6 | 13,942 |
| January 31, 2022 | \$28.0 | 13,501 |
| February 28, 2022 | \$27.0 | 13,621 |
| March 31, 2022 | \$28.3 | 13,225 |
| April 30, 2022 | \$28.6 | 13,300 |
| May 31, 2022 | \$29.2 | 13,007 |
| Jun 30, 2022 | \$29.6 | 13,131 |
| Jul 31, 2022 | \$29.4 | 13,223 |
| Aug 31, 2022 | \$29.3 | 12,488 |
| Sep 30, 2022 | \$29.1 | 12,168 |

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

Greater Than 90 Days by Customer

| | Number of Accounts | | | Month of Sep (All Categories) | | | | Total Delinquent | | | | |
|----------------------------------|--------------------|-------|--------------|-------------------------------|--------------|----------|-----------|------------------|--------------|--------|--------------|------|
| | W & S | | Total No. of | Active | | Inactive | | Aug | | Sep | | % |
| | a/c | a/c | | No. of | Amount | No. of | Amount | No. of | Amount | No. of | Amount | |
| | a/c | a/c | a/c | a/c | (\$) | a/c | (\$) | a/c | (\$) | a/c | (\$) | % |
| Commercial | 9,092 | 2,159 | 11,251 | 1,192 | 7,031,403 | 56 | \$195,109 | 1,274 | \$7,110,105 | 1,248 | \$7,226,512 | 25% |
| Multi-family | 8,600 | 359 | 8,959 | 1,252 | 11,505,546 | 17 | \$83,910 | 1,229 | \$11,189,699 | 1,269 | \$11,589,456 | 40% |
| Single-Family Residential | 107,082 | 2,098 | 109,180 | 9,510 | 10,085,579 | 141 | \$157,312 | 9,985 | \$10,961,765 | 9,651 | \$10,242,890 | 35% |
| Total | 124,774 | 4,616 | 129,390 | 11,954 | \$28,622,528 | 214 | \$436,330 | 12,488 | \$29,261,570 | 12,168 | \$29,058,858 | 100% |

notes: Included in the above \$29.1 million (or 12,168 accounts) of the DC Water Over 90 days delinquent accounts, \$4,783,919.49 (or 1,267 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 (12,168) as a percentage of total accounts (129,390) are 9.4 percent.
- Delinquent Impervious Only accounts (1,267) as a percentage of total accounts (129,390) are 1.0 percent.
- Delinquent Impervious Only accounts (1,267) as a percentage of total delinquent accounts (12,488) are 10.1 percent.

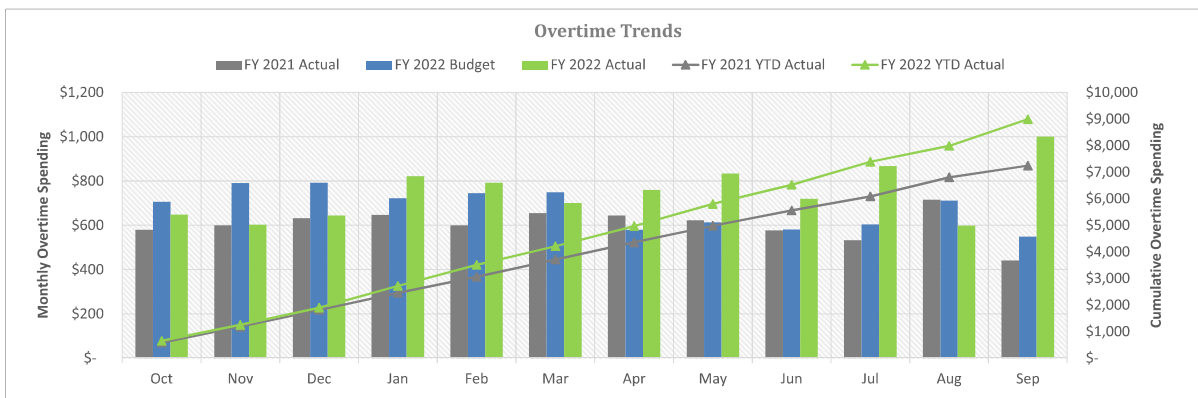
Monthly Financial Report

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

Overtime by Department

| Department | FY 2022 | | | |
|--------------------------------|--------------------|--------------------|------------------------|------------------|
| | Budget | Actual | YTD Actual % of Budget | % of Regular Pay |
| Administrative Office | \$0 | \$17 | 0.0% | 0.0% |
| Board | 0 | 0 | 0.0% | 0.0% |
| CIP Infrastructure | 0 | 135 | 0.0% | 0.0% |
| Clean Rivers | 0 | 0 | 0.0% | 0.0% |
| Customer Service | 462,000 | 313,358 | 67.8% | 3.5% |
| Engineering | 938,000 | 801,187 | 85.4% | 8.3% |
| Facilities * | 250,000 | 320,113 | 128.0% | 8.1% |
| Finance** | 40,000 | 99,121 | 247.8% | 1.4% |
| Fleet*** | 5,000 | 8,540 | 170.8% | 0.9% |
| Information Technology **** | 10,000 | 29,499 | 295.0% | 0.7% |
| Legal Affairs | 3,000 | 1,044 | 34.8% | 0.0% |
| Marketing & Communications | 0 | 1,667 | 0.0% | 0.1% |
| Maintenance | 630,000 | 713,687 | 113.3% | 8.8% |
| Occupational Safety | 0 | 0 | 0.0% | 0.0% |
| Office of OCEO | 0 | 0 | 0.0% | 0.0% |
| Office of the OCOO | 0 | 0 | 0.0% | 0.0% |
| Office of Emergency Mgmt | 5,000 | 0 | 0.0% | 0.0% |
| People & Talent | 5,000 | 4,382 | 87.6% | 0.1% |
| Permit Operations | 45,000 | 49,482 | 110.0% | 2.1% |
| Process Engineering | 50,000 | 41,266 | 82.5% | 1.3% |
| Procurement & Compliance ***** | 30,000 | 72,807 | 242.7% | 1.5% |
| Pumping & Sewer | 2,068,000 | 2,282,544 | 110.4% | 15.3% |
| Security | 1,000 | 59 | 5.9% | 0.0% |
| Strategy & Performance | 0 | 0 | 0.0% | 0.0% |
| Wastewater Engineering | 25,000 | 8,023 | 32.1% | 0.6% |
| Wastewater Treatment Ops | 1,796,000 | 1,892,154 | 105.4% | 16.0% |
| Water ***** | 1,780,000 | 2,350,272 | 132.0% | 15.3% |
| Total DC WATER | \$8,143,000 | \$8,989,357 | 110.4% | 7.9% |

- ** Facilities - Overtime used to cover spring and summer projects
- ** Finance - Overtime used to cover tasks associated with year-end close-out process and implementation of the payroll system as part of the ERP project
- *** Fleet - Contract requires more administration; limited resources
- **** Information Technology - Increased overtime associated with the Telephone Replacement project
- ***** Procurement & Compliance - Overtime used for afterhours inventory count and warehouse maintenance
- ***** Water - Seasonal high during the cold winter months when there is high water line/pipe breakage



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

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

| Service Areas | Budget | Actual | | | Variance | | |
|--------------------------------------|------------------|---------------------|-----------------|------------------|-----------------|-------------------------|------------------------|
| | REVISED BUDGET | Oct 2021 - Aug 2022 | Sep 2022 | YTD | ACTUAL % BUDGET | VARIANCE \$ Fav/(Unfav) | VARIANCE % Fav/(Unfav) |
| NON PROCESS FACILITIES | | | | | | | |
| Facility Land Use | \$31,439 | \$17,451 | \$337 | \$17,788 | 56.6% | \$13,652 | 43.4% |
| Subtotal | 31,439 | \$17,451 | \$337 | 17,788 | 56.6% | 13,652 | 43.4% |
| WASTEWATER TREATMENT | | | | | | | |
| Liquids Processing | 38,446 | \$24,204 | \$2,900 | 27,104 | 70.5% | 11,342 | 29.5% |
| Plantwide | 16,672 | \$7,775 | \$957 | 8,732 | 52.4% | 7,940 | 47.6% |
| Solids Processing | 22,422 | \$23,757 | \$3,242 | 26,999 | 120.4% | -4,577 | -20.4% |
| Enhanced Nitrogen Removal Facilities | 8,439 | \$6,262 | \$180 | 6,442 | 76.3% | 1,996 | 23.7% |
| Subtotal | 85,979 | \$61,997 | \$7,279 | 69,277 | 80.6% | 16,701 | 19.4% |
| COMBINED SEWER OVERFLOW | | | | | | | |
| D.C. Clean Rivers | 147,347 | 104,259 | 11,840 | 116,099 | 78.8% | 31,249 | 21.2% |
| Program Management | - | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| Combined Sewer | 4,919 | 1,504 | 71 | 1,575 | 32.0% | 3,344 | 68.0% |
| Subtotal | 152,267 | 105,763 | 11,912 | 117,675 | 77.3% | 34,591 | 22.7% |
| STORMWATER | | | | | | | |
| Local Drainage | 22 | 7 | 0 | 7 | 0.0% | 15 | 0.0% |
| On-Going | 1,572 | 524 | 486 | 1,010 | 64.3% | 562 | 35.7% |
| Pumping Facilities | 5,230 | 910 | 49 | 959 | 18.3% | 4,271 | 81.7% |
| Research and Program Management | 23 | 150 | 0 | 150 | 646.5% | -127 | -546.5% |
| Trunk/Force Sewers | 182 | 42 | 0 | 42 | 23.1% | 140 | 76.9% |
| Subtotal | 7,029 | 1,633 | 535 | 2,168 | 30.8% | 4,861 | 69.2% |
| SANITARY SEWER | | | | | | | |
| Collection Sewers | 1,948 | 1,607 | 179 | 1,786 | 91.7% | 162 | 8.3% |
| On-Going | 15,617 | 10,805 | 1,919 | 12,724 | 81.5% | 2,893 | 18.5% |
| Pumping Facilities | 2,496 | 257 | 104 | 361 | 14.5% | 2,135 | 85.5% |
| Program Management | 8,472 | 3,219 | 1,057 | 4,276 | 50.5% | 4,196 | 49.5% |
| Interceptor/Trunk Force Sewers | 39,553 | 11,217 | 692 | 11,909 | 30.1% | 27,644 | 69.9% |
| Subtotal | 68,086 | 27,105 | 3,951 | 31,056 | 45.6% | 37,030 | 54.4% |
| WATER | | | | | | | |
| Distribution Systems | 81,346 | 29,348 | 1,252 | 30,600 | 37.6% | 50,746 | 62.4% |
| Lead Program | 56,986 | 17,288 | 629 | 17,917 | 31.4% | 39,069 | 68.6% |
| On-Going | 14,916 | 16,335 | 981 | 17,316 | 116.1% | -2,400 | -16.1% |
| Pumping Facilities | 3,582 | 1,227 | 105 | 1,332 | 37.2% | 2,250 | 62.8% |
| DDOT | 931 | 21 | 0 | 21 | 2.3% | 910 | 97.7% |
| Storage Facilities | 2,645 | 1,672 | 10 | 1,682 | 63.6% | 963 | 36.4% |
| Program Management | 4,908 | 2,448 | 0 | 2,448 | 49.9% | 2,460 | 50.1% |
| Subtotal | 165,313 | 68,339 | 2,977 | 71,316 | 43.1% | 93,997 | 56.9% |
| Capital Projects | 510,112 | 282,288 | 26,991 | 309,280 | 60.6% | 200,832 | 39.4% |
| CAPITAL EQUIPMENT | 40,519 | 17,171 | 4,203 | 21,373 | 52.7% | 19,146 | 47.3% |
| WASHINGTON AQUEDUCT | 16,875 | 14,683 | 0 | 14,683 | 87.0% | 2,192 | 13.0% |
| Additional Capital Programs | 57,394 | 31,854 | 4,203 | 36,056 | 62.8% | 21,339 | 37.2% |
| Total | \$567,507 | \$314,141 | \$31,194 | \$345,336 | 60.9% | \$222,170 | 39.1% |

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

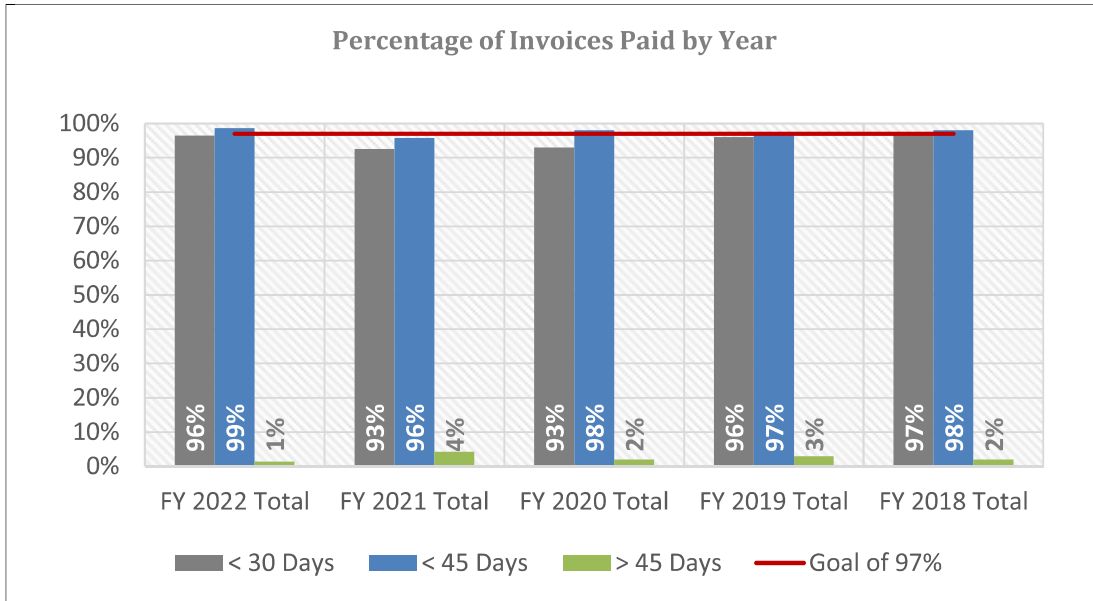
Accounts Payable Performance

Cumulative performance for the twelve-month period ending September FY 2022, a total of 24,537 vendor payments were processed and paid within 30 days compared to 21,907 in FY 2021 (as shown in the table) and with a dollar value of \$491.0 million compared to \$616.7 million for FY 2021.

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

| Accounts Payable Performance | | | | |
|------------------------------|---------------|-------------|---------------|-------------|
| | FY 2022 | | FY 2021 | |
| | Number | Percent | Number | Percent |
| Less than 30 | 24,537 | 96.5% | 21,907 | 92.5% |
| Less than 45 | 25,082 | 98.6% | 22,664 | 95.7% |
| Greater than 45 | 349 | 1.4% | 1,010 | 4.3% |
| Sub-Total ≤ 45 | 25,431 | 100% | 23,674 | 100% |
| Retainage/Dispute | 151 | | 184 | |
| Total | 25,582 | | 23,858 | |

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



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

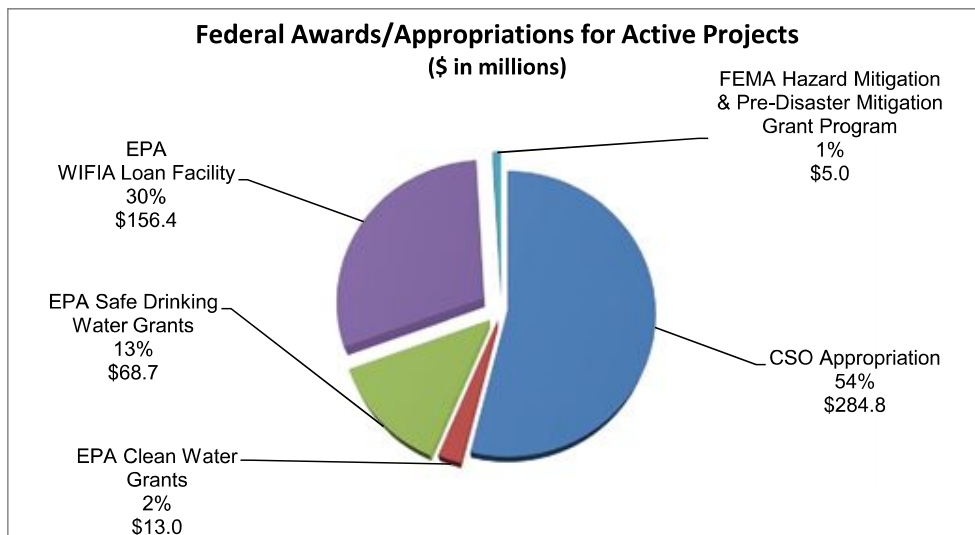
Grants Report

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

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

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

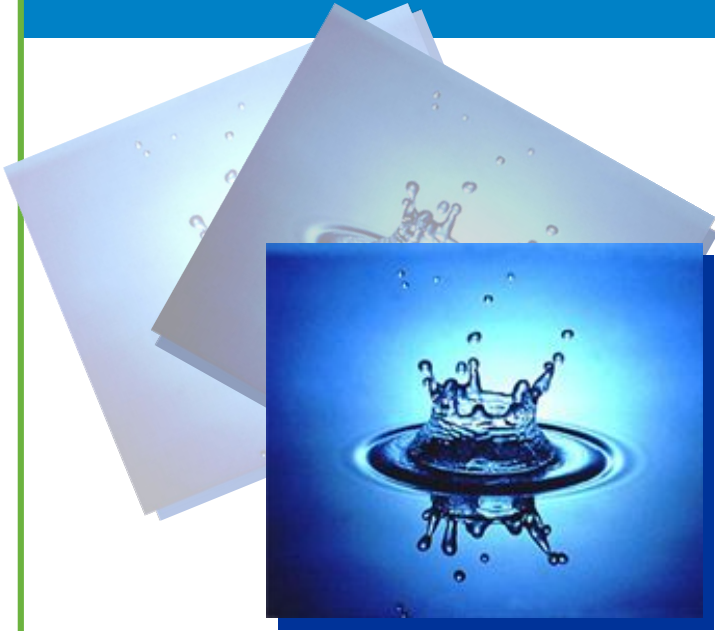
As of September 30, 2022, DC Water has \$527.9 million in total federal funds, including the WIFIA Loan, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$24.9 million and \$156.4 million respectively as of September 30, 2022. FEMA grants have a balance of \$1.5 million as of September 30, 2022.

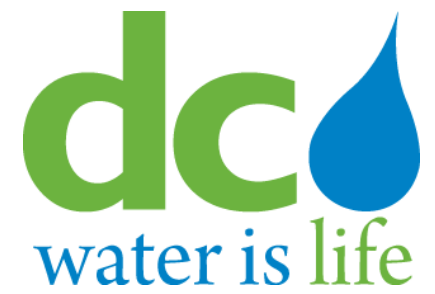
DC Water has received twenty-five separate Congressional CSO appropriations totaling \$284.8 million plus accrued interest of \$12.5 million, resulting in total CSO funding of \$297.3 million. The cumulative CSO appropriation life-to-date cash disbursement is \$297.3 million, based on requested reimbursements through September 30, 2022. The remaining CSO balance as of September 30, 2022, is \$385 which represents interest earned on CSO funds through the month of September 2022.

During May 2022, DC Water received a payment of \$982,664 from FEMA as a reimbursement for eligible COVID-19 costs (PPE, health screening, deep cleaning, flexi glasses, etc.) for FY2020 and FY2021 under the Presidentially Declared Disaster- Public Assistance- COVID-19 Grant. DC Water is awaiting payment from FEMA on approved additional submission of \$190,869 on COVID-19 eligible costs.



DC Water

Investment Performance Report – September 2022





**DC Water
Finance Division
Economic Update**

ECONOMIC COMMENTARY

- According to the U.S. Bureau of Economic Analysis, the final estimate of gross domestic product (“GDP”) decreased at an annual rate of 0.6% in the second quarter of 2022. In the first quarter, GDP decreased 1.6%. The final estimate reflected an adjustment to an upward revision to consumer spending and a downward revision in exports. The economy was in contraction for the first half of the year.
- Inflation remained entrenched, with the overall consumer price index (“CPI”) rising 8.3% year over year in September, down from 8.5% year over year in August. The report showed gasoline and energy prices fell sharply. However, rents rose the most since 1991, and food has continued to rise at approximately 1% per month.
- U.S. Treasury yields have climbed after monetary tightening from global central banks that followed the Federal Reserve’s (“The Fed”) decision in September to raise interest rates again by 75 basis points. The federal funds target rate is now between 3.00% to 3.25%. The 2- year U.S. Treasury yield, which is more sensitive to imminent Federal Reserve moves, reached 4.1%, the highest since 2007. The Federal Reserve gave clear signals that it’s willing to tolerate a recession as the necessary trade-off of regaining control of inflation. The Fed officials signal a further 1.25 percentage points of tightening before 2022 year-end.
- U.S. consumers are continuing to stretch their dollars to cover rising costs of essentials such as rent and utilities as inflation continues to increase and spread. The consumer sentiment index rose to 58.6 in September, showing a slightly modest improvement from 58.2 in August.

PORTFOLIO RECAP

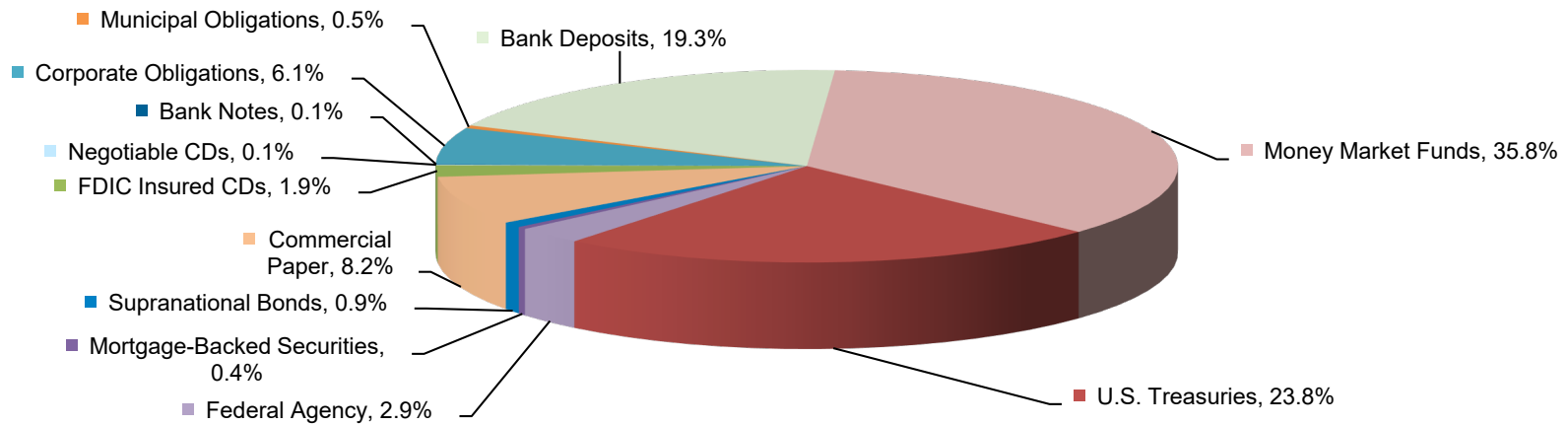
- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 1.65%.

Operating Reserve

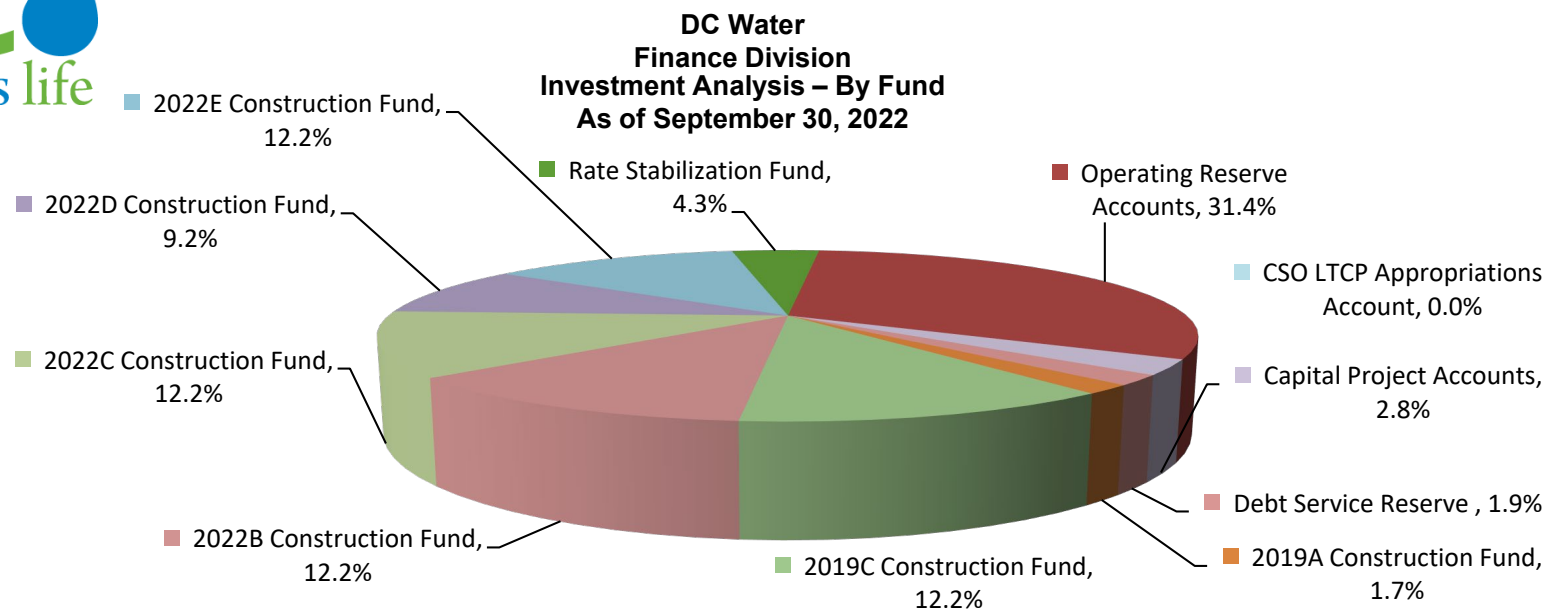
- During September, the investment advisor (PFMAM) purchased \$2.1 million in corporate notes, and \$2.1 million in U.S. Treasury notes.



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



| Security Type | Book Value + Accrued Interest | Asset Allocation | Permitted By Policy |
|----------------------------|----------------------------------|---------------------|------------------------|
| Bank Deposits | 159,102,535 | 19.3% | 100.0% |
| Money Market Funds | 295,270,249 | 35.8% | 100.0% |
| U.S. Treasuries | 196,469,598 | 23.8% | 100.0% |
| Federal Agency | 24,338,832 | 2.9% | 80.0% |
| Mortgage-Backed Securities | 3,421,263 | 0.4% | 30.0% |
| Supranational Bonds | 7,489,773 | 0.9% | 30.0% |
| Commercial Paper | 67,727,464 | 8.2% | 50.0% |
| FDIC Insured CDs | 15,939,291 | 1.9% | 30.0% |
| Negotiable CDs | 1,055,142 | 0.1% | 50.0% |
| Bank Notes | 470,854 | 0.1% | 40.0% |
| Corporate Obligations | 50,638,232 | 6.1% | 40.0% |
| Municipal Obligations | 3,995,084 | 0.5% | 30.0% |
| Total | \$ 825,918,316 | 100.0% | |

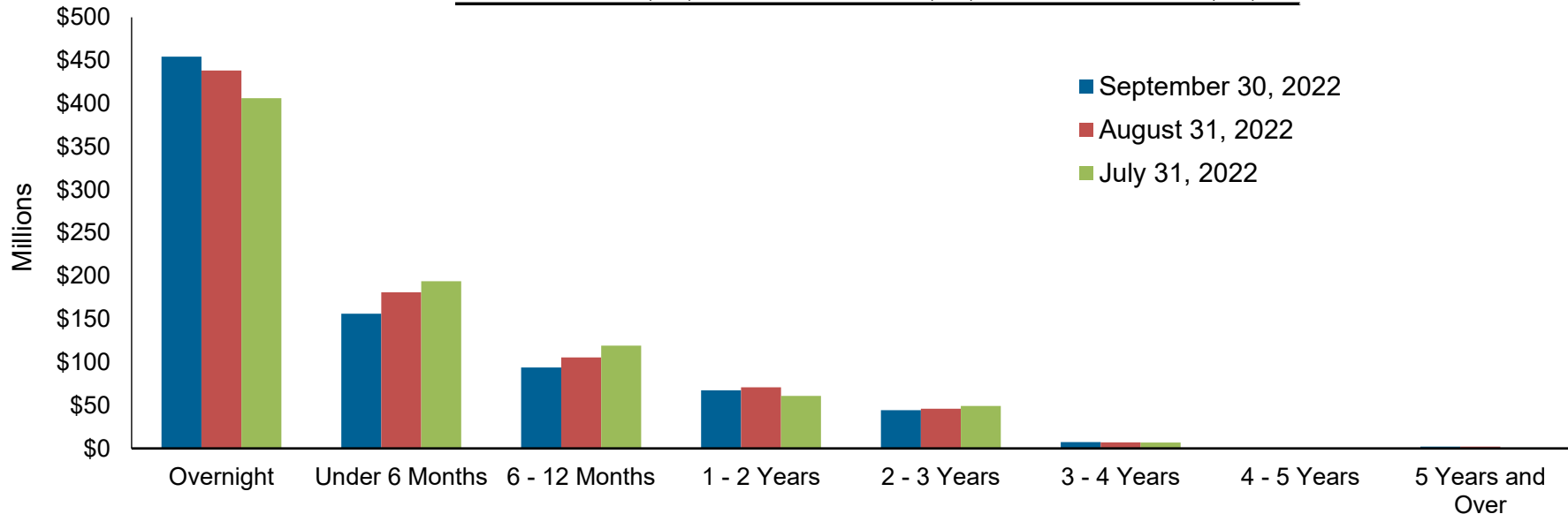


| Fund Name | Book Value + Accrued Interest | Yield-to- Maturity at Cost | Effective Duration (years) | Weighted Average Maturity (days) |
|---------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| Rate Stabilization Fund | \$ 35,643,912 | 0.00% | 0.00 | 1.0 |
| Operating Reserve Accounts | \$ 259,581,430 | 0.82% | 0.95 | 397.3 |
| CSO LTCP Appropriations Account | \$ 386 | 0.00% | 0.00 | 1.0 |
| Capital Project Accounts | \$ 23,175,355 | 0.00% | 0.00 | 1.0 |
| Debt Service Reserve | \$ 15,601,840 | 0.45% | 0.60 | 217.6 |
| 2019A Construction Fund | \$ 13,897,478 | 2.14% | 0.00 | 1.0 |
| 2019C Construction Fund | \$ 100,456,361 | 2.14% | 0.00 | 1.0 |
| 2022B Construction Fund | \$ 100,432,222 | 2.84% | 0.00 | 1.0 |
| 2022C Construction Fund | \$ 100,626,261 | 2.38% | 0.03 | 11.5 |
| 2022D Construction Fund | \$ 75,598,225 | 1.97% | 0.25 | 91.4 |
| 2022E Construction Fund | \$ 100,904,848 | 2.20% | 0.52 | 190.8 |
| Total | \$ 825,918,316 | 1.65% | 0.40 | 162.4 |



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

| Maturity Distribution | September 30, 2022 | August 31, 2022 | July 31, 2022 |
|-----------------------|-----------------------|-----------------------|--------------------|
| Overnight \$ | 454,372,783.96 | \$438,347,571.06 | \$406,122,266.43 |
| Under 6 Months | 156,232,485.59 | 181,217,371.78 | 194,050,648.02 |
| 6 - 12 Months | 93,977,122.37 | 105,569,995.45 | 119,329,966.60 |
| 1 - 2 Years | 67,401,606.16 | 71,022,252.40 | 61,006,495.95 |
| 2 - 3 Years | 44,393,793.77 | 46,207,588.58 | 49,264,884.05 |
| 3 - 4 Years | 7,422,009.60 | 7,049,767.36 | 6,975,938.49 |
| 4 - 5 Years | - | - | - |
| 5 Years and Over | 2,118,515.04 | 2,162,584.30 | 2,218,667.68 |
| Totals \$ | 825,918,316 \$ | 851,577,131 \$ | 838,968,867 |





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

| | | | | Investment Policy |
|---|---------------|-----------------------|--------------|-------------------|
| | S&P / Moody's | Book Value | | Limit |
| Bank Deposits | | | | |
| TD Bank | | 159,102,534.91 | 19.3% | 100.0% |
| Sub-Total Bank Deposits | | 159,102,534.91 | 19.3% | 100.0% |
| Money Market Mutual Funds | | | | |
| Allspring Treasury Plus MMF | AAAm | 1,402,444.34 | 0.2% | 50.0% |
| Allspring Government MMF | AAAm | 255,465.80 | 0.0% | 50.0% |
| Allspring 100% Treasury MMF | AAAm | 114,353,838.39 | 13.8% | 50.0% |
| Federated Treasury Obligations Fund | AAAm | 179,258,500.52 | 21.7% | 50.0% |
| Sub-Total Money Market Mutual Funds | | 295,270,249.05 | 35.8% | 100.0% |
| U.S. Treasuries | | | | |
| Treasury Note | AA+ / Aaa | 196,469,597.62 | 23.8% | 100.0% |
| Sub-Total Treasuries | | 196,469,597.62 | 23.8% | 100.0% |
| Federal Agencies | | | | |
| Fannie Mae | AA+ / Aaa | 11,566,457.31 | 1.4% | 40.0% |
| Federal Home Loan Bank | AA+ / Aaa | 1,385,785.34 | 0.2% | 40.0% |
| Freddie Mac | AA+ / Aaa | 11,386,588.89 | 1.4% | 40.0% |
| Sub-Total Federal Agencies | | 24,338,831.54 | 2.9% | 80.0% |
| Mortgage-Backed Securities | | | | |
| Fannie Mae | AA+ / Aaa | 2,104,447.98 | 0.3% | 5.0% |
| Freddie Mac | AA+ / Aaa | 1,316,815.34 | 0.2% | 5.0% |
| Sub-Total Mortgage-Backed Securities | | 3,421,263.32 | 0.4% | 30.0% |
| Supranational Bonds | | | | |
| African Development Bank | AAA / Aaa | 802,779.81 | 0.1% | 5.0% |
| Asian Development Bank | AAA / Aaa | 2,916,645.06 | 0.4% | 5.0% |
| Inter-American Development Bank | AAA / Aaa | 1,995,293.10 | 0.2% | 5.0% |
| International Bank for Reconstruction and Development | AAA / Aaa | 1,775,054.98 | 0.2% | 5.0% |
| Sub-Total Supranational Bonds | | 7,489,772.95 | 0.9% | 30.0% |

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
Investments – Issuer Allocation (Continued)**

| | Credit Ratings | | Investment Policy | |
|---|----------------|----------------------|-------------------|-------|
| | S&P / Moody's | Book Value | | Limit |
| Commercial Paper | | | | |
| ANZ | A-1+ / P-1 | 4,995,513.89 | 0.6% | 5.0% |
| Citigroup | A-1 / P-1 | 5,295,355.00 | 0.6% | 5.0% |
| Credit Suisse | A-1 / P-1 | 8,316,401.33 | 1.0% | 5.0% |
| Collat Comm Paper V Co (JP Morgan) | A-1 / P-1 | 8,229,913.43 | 1.0% | 5.0% |
| Goldman | A-1 / P-1 | 2,268,594.30 | 0.3% | 5.0% |
| MUFG Bank | A-1 / P-1 | 5,290,973.24 | 0.6% | 5.0% |
| Natixis | A-1 / P-1 | 5,289,884.76 | 0.6% | 5.0% |
| Royal Bank of Canada NY | A-1+ / P-1 | 11,755,953.93 | 1.4% | 5.0% |
| Toronto Dominion Bank | A-1+ / P-1 | 8,723,997.92 | 1.1% | 5.0% |
| Toyota Motor Corporation | A-1+ / P-1 | 5,290,203.40 | 0.6% | 5.0% |
| Westpac | A-1+ / P-1 | 2,270,673.05 | 0.3% | 5.0% |
| Sub-Total Commercial Paper | | 67,727,464.25 | 8.2% | 50.0% |
| FDIC Insured Certificates of Deposit | | | | |
| CDARS - Placed by Industrial Bank | NR | 15,939,290.83 | 1.9% | 5.0% |
| Sub-Total FDIC-Insured Certificates of Deposit | | 15,939,290.83 | 1.9% | 30.0% |
| Negotiable Certificates of Deposit | | | | |
| Credit Agricole SA | A+ / Aa3 | 1,055,142.08 | 0.1% | 5.0% |
| Sub-Total Negotiable Certificates of Deposit | | 1,055,142.08 | 0.1% | 50.0% |
| Corporate Obligations | | | | |
| Amazon | AA / A1 | 759,493.56 | 0.1% | 5.0% |
| American Express Co | BBB+ / A2 | 1,006,417.80 | 0.1% | 5.0% |
| American Honda Finance | A- / A3 | 493,615.65 | 0.1% | 5.0% |
| ANZ Banking Group LTD | AA- / A1 | 411,060.74 | 0.0% | 5.0% |
| Bank of America | A- / A2 | 1,438,843.51 | 0.2% | 5.0% |
| Bank of Montreal | A- / A2 | 1,086,055.14 | 0.1% | 5.0% |
| Bank of New York Mellon | A / A1 | 2,227,252.41 | 0.3% | 5.0% |
| Bank of Nova Scotia Houston | A- / A2 | 681,524.95 | 0.1% | 5.0% |
| BMW Financial Services NA LLC | A / A2 | 712,038.27 | 0.1% | 5.0% |
| Bristol-Myers Squibb Co | A+ / A2 | 335,588.65 | 0.0% | 5.0% |
| Brown-Forman Corp | A- / A1 | 341,256.22 | 0.0% | 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

Corporate Obligations

| | | | | |
|--|-----------|--------------|------|------|
| Burlington Northern Santa Fe | AA- / A3 | 353,296.18 | 0.0% | 5.0% |
| Canadian Imperial Bank NY | A- / A2 | 978,980.14 | 0.1% | 5.0% |
| Caterpillar Inc | A / A2 | 1,058,603.95 | 0.1% | 5.0% |
| Charles Schwab | A / A2 | 418,147.55 | 0.1% | 5.0% |
| Cintas | A- / A3 | 506,529.20 | 0.1% | 5.0% |
| Citigroup Inc | BBB+ / A3 | 1,089,650.44 | 0.1% | 5.0% |
| Colgate-Palmolive Company | AA- / Aa3 | 150,540.31 | 0.0% | 5.0% |
| Comcast Corp | A- / A3 | 364,946.71 | 0.0% | 5.0% |
| Commonwealth Bank of Australia | AA- / Aa3 | 1,691,832.34 | 0.2% | 5.0% |
| Deere & Company | A / A2 | 954,613.09 | 0.1% | 5.0% |
| General Dynamics Corp | A- / A3 | 496,417.72 | 0.1% | 5.0% |
| Goldman Sachs Group Inc | BBB+ / A2 | 1,072,454.37 | 0.1% | 5.0% |
| Hershey Company | A / A1 | 365,315.95 | 0.0% | 5.0% |
| Home Depot Inc | A / A2 | 261,496.15 | 0.0% | 5.0% |
| Honeywell International | A / A2 | 492,736.80 | 0.1% | 5.0% |
| HSBC Holdings PLC | A- / A3 | 1,064,452.10 | 0.1% | 5.0% |
| IBM Corp | A- / A3 | 1,057,466.67 | 0.1% | 5.0% |
| JP Morgan | A- / A1 | 1,959,867.20 | 0.2% | 5.0% |
| Macquarie Group LTD | A+ / A2 | 500,448.75 | 0.1% | 5.0% |
| Morgan Stanley | A- / A1 | 1,069,542.95 | 0.1% | 5.0% |
| MUFG | A- / A1 | 559,496.58 | 0.1% | 5.0% |
| National Australia Bank | AA- / Aa3 | 1,078,274.33 | 0.1% | 5.0% |
| National Bank of Canada | BBB+ / A3 | 1,043,881.43 | 0.1% | 5.0% |
| National Rural Utilities Co Finance Corp | A- / A2 | 298,591.33 | 0.0% | 5.0% |
| Nestle Holdings Inc | AA- / Aa3 | 1,465,940.20 | 0.2% | 5.0% |
| Nordea Bank AB | AA- / Aa3 | 846,023.35 | 0.1% | 5.0% |
| Paccar Financial Corp | A+ / A1 | 1,075,432.55 | 0.1% | 5.0% |
| Praxair Inc | A / A2 | 507,796.27 | 0.1% | 5.0% |
| Rabobank Nederland | A+ / Aa2 | 1,347,813.98 | 0.2% | 5.0% |
| Roche Holding AG | AA / Aa2 | 1,832,275.91 | 0.2% | 5.0% |
| Royal Bank of Canada | A / A1 | 989,063.27 | 0.1% | 5.0% |

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

| | Credit Ratings | | Investment Policy | |
|--|----------------|--------------------------|-------------------|-------|
| | S&P / Moody's | Book Value | | Limit |
| Corporate Obligations | | | | |
| Skandinaviska Enskilda | A+ / Aa3 | 1,147,000.49 | 0.1% | 5.0% |
| State Street Corporation | A / A1 | 1,319,150.96 | 0.2% | 5.0% |
| Sumitomo Mitsui Trust Holdings Inc | A / A1 | 1,051,184.71 | 0.1% | 5.0% |
| Svenska Handelsbanken AB | AA- / Aa2 | 1,132,716.73 | 0.1% | 5.0% |
| Swedbank AB | A+ / Aa3 | 500,009.74 | 0.1% | 5.0% |
| Toronto Dominion Bank NY | A / A1 | 1,208,269.86 | 0.1% | 5.0% |
| Toyota | A+ / A1 | 1,048,057.61 | 0.1% | 5.0% |
| Truist Fin Corp | A- / A3 | 1,001,533.36 | 0.1% | 5.0% |
| UBS AG London | A+ / Aa3 | 1,811,055.32 | 0.2% | 5.0% |
| Unitedhealth Group Inc | A+ / A3 | 343,910.83 | 0.0% | 5.0% |
| US Bank Cincinnati | AA- / A1 | 491,190.59 | 0.1% | 5.0% |
| Wal-Mart Stores Inc. | AA / Aa2 | 651,103.30 | 0.1% | 5.0% |
| Wells Fargo & Company | BBB+ / A1 | 1,042,646.21 | 0.1% | 5.0% |
| Westpac Banking | AA- / Aa3 | 1,445,327.71 | 0.2% | 5.0% |
| Sub-Total Corporate Obligations | | 50,638,232.09 | 6.1% | 40.0% |
| Bank Notes | | | | |
| US Bank Cincinnati | AA- / A1 | 470,854.21 | 0.1% | 5.0% |
| Sub-Total Bank Notes | | 470,854.21 | 0.1% | 40.0% |
| Municipal Obligations | | | | |
| Avondale School District, Michigan | NR / Aa1 | 473,231.25 | 0.1% | 5.0% |
| Florida State Board of Administration | AA / Aa3 | 245,770.53 | 0.0% | 5.0% |
| Louisiana State | AA- / Aa2 | 481,040.00 | 0.1% | 5.0% |
| Commonwealth of Massachusetts | NR / Aa1 | 958,009.84 | 0.1% | 5.0% |
| Mississippi State | AA / Aa2 | 375,659.38 | 0.0% | 5.0% |
| New York State Urban Development | AA+ / NR | 1,105,659.09 | 0.1% | 5.0% |
| Oklahoma State Turnpike Authority | AA- / Aa3 | 355,713.55 | 0.0% | 5.0% |
| Sub-Total Municipal Obligations | | 3,995,083.64 | 0.5% | 30.0% |
| Grand Total | | \$ 825,918,316.49 | 100.0% | |



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended September 30, 2022, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: *PFM Asset Management LLC*

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 September 30, 2022**

| | Trailing 1 Month | | Trailing 3 Months | | Trailing 6 Months | | Trailing 12 Months | Trailing 24 Months |
|---|------------------|--------------|-------------------|--------------|-------------------|--------------|--------------------|--------------------|
| | Periodic | Annualized | Periodic | Annualized | Periodic | Annualized | | |
| Rate Stabilization Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% |
| Operating Reserve Accounts | 0.03% | 0.36% | 0.02% | 0.07% | 0.17% | 0.34% | 0.47% | 1.22% |
| Debt Service Reserve | 0.03% | 0.35% | 0.09% | 0.35% | 0.17% | 0.35% | 0.34% | 0.41% |
| 2019A Construction Fund | 0.127% | 1.56% | 0.28% | 1.11% | 0.30% | 0.59% | 0.30% | 0.18% |
| 2019C Construction Fund | 0.127% | 1.56% | 0.25% | 0.98% | 0.27% | 0.54% | 0.30% | 0.30% |
| 2022B Construction Fund | 0.16% | 1.97% | 0.27% | 1.10% | n/a | n/a | n/a | n/a |
| 2022C Construction Fund | 0.11% | 1.30% | 0.35% | 1.41% | n/a | n/a | n/a | n/a |
| 2022D Construction Fund | 0.16% | 1.91% | 0.46% | 1.84% | n/a | n/a | n/a | n/a |
| 2022E Construction Fund | 0.17% | 2.14% | 0.52% | 2.07% | n/a | n/a | n/a | n/a |
| Short Term Consolidated Composite | 0.14% | 1.64% | 0.34% | 1.36% | 0.54% | 1.09% | 0.58% | 0.36% |
| ICE BofA 3-Month Treasury Index ¹ | 0.26% | 3.17% | 0.70% | 2.81% | 1.00% | 2.00% | 1.10% | 0.60% |
| Core (1+Years) Consolidated Composite | 0.14% | 1.65% | 0.37% | 1.46% | 0.65% | 1.30% | 0.96% | 1.00% |
| ICE BofA 1-3 Year Treasury Index ² | 0.35% | 4.30% | 0.90% | 3.61% | 1.57% | 3.16% | 2.11% | 1.20% |

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



DC Water
Finance Division
Portfolio Holdings by Fund

| DESCRIPTION | CUSIP | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|--|-----------|---------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|------------------|
| Rate Stabilization Fund | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 35,643,912 | | 10/1/2022 | | 0.00% | \$ 35,643,912 | \$ 35,643,912 | \$ 35,643,912 | \$ 35,643,912.00 |
| Operating Reserve Accounts | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 99,282,882 | | 10/1/2022 | | 0.00% | \$ 99,282,882 | \$ 99,282,882 | \$ 99,282,882 | |
| DC RESERVES TD BANK DEPOSIT | | 1,000,000 | | 10/1/2022 | | 0.00% | 1,000,000 | 1,000,000 | 1,000,000 | |
| ALLSPRING GOVERNMENT MMF | | 255,466 | | 10/1/2022 | | 2.68% | 255,466 | 255,466 | 255,466 | |
| INDUSTRIAL BANK CDARS | | 5,281,904 | 0.030 | 11/3/2022 | 11/4/2021 | 0.03% | 5,281,904 | 5,283,341 | 5,283,341 | |
| INDUSTRIAL BANK CDARS | | 5,188,585 | 0.300 | 1/5/2023 | 7/7/2022 | 0.30% | 5,188,585 | 5,192,254 | 5,192,254 | |
| INDUSTRIAL BANK CDARS | | 2,708,567 | 0.300 | 1/12/2023 | 7/14/2022 | 0.30% | 2,708,567 | 2,710,326 | 2,710,326 | |
| INDUSTRIAL BANK CDARS | | 2,751,582 | 0.300 | 1/12/2023 | 7/14/2022 | 0.30% | 2,751,582 | 2,753,369 | 2,753,369 | |
| AFRICAN DEVELOPMENT BANK SUPRANATL | 008281BC0 | 800,000 | 0.750 | 4/3/2023 | 4/3/2020 | 0.80% | 798,888 | 789,964 | 802,780 | |
| INTL BK OF RECON AND DEV NOTE | 459058JV6 | 715,000 | 0.125 | 4/20/2023 | 4/20/2021 | 0.23% | 713,520 | 700,380 | 714,992 | |
| AVONDALE SCH DIST, MI TXBL GO BONDS | 054375VR8 | 470,000 | 1.650 | 5/1/2023 | 2/25/2020 | 1.65% | 470,000 | 466,031 | 473,231 | |
| FANNIE MAE NOTES | 3135G04Q3 | 800,000 | 0.250 | 5/22/2023 | 5/22/2020 | 0.35% | 797,592 | 781,761 | 800,204 | |
| FANNIE MAE NOTES | 3135G04Q3 | 1,125,000 | 0.250 | 5/22/2023 | 6/4/2020 | 0.36% | 1,121,355 | 1,099,351 | 1,125,223 | |
| INTER-AMERICAN DEVEL BK NOTES | 4581X0DM7 | 505,000 | 0.500 | 5/24/2023 | 4/24/2020 | 0.51% | 504,828 | 494,832 | 505,855 | |
| FREDDIE MAC NOTES | 3137EAE54 | 1,820,000 | 0.250 | 6/26/2023 | 6/26/2020 | 0.35% | 1,814,686 | 1,770,627 | 1,819,900 | |
| FANNIE MAE NOTES | 3135G05G4 | 1,365,000 | 0.250 | 7/10/2023 | 7/10/2020 | 0.32% | 1,362,065 | 1,325,949 | 1,365,012 | |
| FANNIE MAE NOTES | 3135G05G4 | 750,000 | 0.250 | 7/10/2023 | 10/8/2020 | 0.26% | 749,730 | 728,544 | 750,346 | |
| ASIAN DEVELOPMENT BANK NOTES | 045167EV1 | 1,000,000 | 0.250 | 7/14/2023 | 7/14/2020 | 0.31% | 998,330 | 969,396 | 1,000,099 | |
| US TREASURY N/B NOTES | 91282CCN9 | 4,440,000 | 0.125 | 7/31/2023 | 12/6/2021 | 0.52% | 4,410,863 | 4,292,473 | 4,426,270 | |
| FANNIE MAE NOTES (CALLABLE) | 3135G05R0 | 1,525,000 | 0.300 | 8/10/2023 | 8/12/2020 | 0.36% | 1,522,255 | 1,475,880 | 1,524,862 | |
| FREDDIE MAC NOTES | 3137EAEV7 | 1,810,000 | 0.250 | 8/24/2023 | 8/21/2020 | 0.28% | 1,808,154 | 1,748,518 | 1,809,915 | |
| US TREASURY N/B NOTES | 91282CCU3 | 375,000 | 0.125 | 8/31/2023 | 9/27/2021 | 0.27% | 373,945 | 361,095 | 374,539 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 285,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.24% | 285,052 | 274,749 | 285,062 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 1,240,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.26% | 1,239,591 | 1,195,401 | 1,240,071 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 750,000 | 0.250 | 9/8/2023 | 10/8/2020 | 0.26% | 749,760 | 723,025 | 750,043 | |
| US TREASURY NOTES | 91282CDA6 | 2,000,000 | 0.250 | 9/30/2023 | 10/6/2021 | 0.28% | 1,998,906 | 1,920,639 | 1,999,464 | |
| US TREASURY N/B NOTES | 91282CDD0 | 3,650,000 | 0.375 | 10/31/2023 | 11/3/2021 | 0.52% | 3,639,449 | 3,504,025 | 3,649,995 | |
| MS ST TXBL GO BONDS | 605581MY0 | 375,000 | 0.422 | 11/1/2023 | 8/6/2020 | 0.42% | 375,000 | 358,672 | 375,659 | |
| US TREASURY NOTES | 91282CAW1 | 4,000,000 | 0.250 | 11/15/2023 | 12/3/2020 | 0.22% | 4,003,750 | 3,826,277 | 4,005,205 | |
| INTL BK RECON & DEVELOP NOTES | 459058JM6 | 1,060,000 | 0.250 | 11/24/2023 | 11/24/2020 | 0.32% | 1,057,721 | 1,013,203 | 1,060,063 | |
| US TREASURY N/B NOTES | 91282CDM0 | 2,050,000 | 0.500 | 11/30/2023 | 12/3/2021 | 0.58% | 2,046,717 | 1,965,038 | 2,051,525 | |
| US TREASURY N/B NOTES | 91282CDM0 | 7,500,000 | 0.500 | 11/30/2023 | 12/6/2021 | 0.62% | 7,482,715 | 7,189,165 | 7,502,456 | |
| FREDDIE MAC NOTES | 3137EAF2 | 1,155,000 | 0.250 | 12/4/2023 | 12/4/2020 | 0.28% | 1,153,857 | 1,102,442 | 1,155,490 | |
| BANK OF MONTREAL CORPORATE NOTES | 06368EA36 | 385,000 | 0.450 | 12/8/2023 | 12/8/2020 | 0.47% | 384,750 | 366,084 | 385,445 | |
| CANADIAN IMPERIAL BANK CORPORATE NOTES | 13607GRS5 | 425,000 | 0.500 | 12/14/2023 | 12/14/2020 | 0.52% | 424,783 | 404,540 | 425,545 | |
| OK ST TURNPIKE AUTH TXBL REV BONDS | 679111ZR8 | 355,000 | 0.804 | 1/1/2024 | 10/29/2020 | 0.80% | 355,000 | 338,780 | 355,714 | |
| US TREASURY NOTES | 91282CBE0 | 3,250,000 | 0.125 | 1/15/2024 | 2/3/2021 | 0.18% | 3,244,795 | 3,080,744 | 3,248,583 | |
| US TREASURY NOTES | 91282CBM2 | 3,000,000 | 0.125 | 2/15/2024 | 3/3/2021 | 0.27% | 2,986,992 | 2,833,135 | 2,994,427 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89114QCQ9 | 500,000 | 0.550 | 3/4/2024 | 3/4/2021 | 0.58% | 499,555 | 470,491 | 499,995 | |
| BANK OF MONTREAL CORPORATE NOTES | 06368FAG4 | 700,000 | 2.150 | 3/8/2024 | 3/8/2022 | 2.19% | 699,510 | 674,017 | 700,610 | |
| NY ST URBAN DEV CORP TXBL REV BONDS | 650036DS2 | 695,000 | 0.620 | 3/15/2024 | 12/23/2020 | 0.62% | 695,000 | 659,531 | 695,192 | |
| GOLDMAN SACHS GROUP INC CORPORATE NOTES | 38141GZP2 | 575,000 | 3.000 | 3/15/2024 | 3/15/2022 | 3.05% | 574,488 | 558,590 | 575,395 | |
| CHARLES SCHWAB CORP NOTES (CALLABLE) | 808513BN4 | 425,000 | 0.750 | 3/18/2024 | 3/7/2022 | 1.90% | 415,319 | 402,335 | 418,148 | |
| SWEDBANK AB CORPORATE NOTES | 87020PAM9 | 500,000 | 0.850 | 3/18/2024 | 3/18/2021 | 0.87% | 499,705 | 470,333 | 500,010 | |
| COMCAST CORP (CALLABLE) CORPORATE NOTES | 20030NCR0 | 350,000 | 3.700 | 4/15/2024 | 2/24/2022 | 1.96% | 362,677 | 350,141 | 364,947 | |
| BANK OF NOVA SCOTIA CORPORATE NOTES | 0641593X2 | 450,000 | 0.700 | 4/15/2024 | 4/19/2021 | 0.71% | 449,892 | 422,385 | 451,397 | |
| US TREASURY N/B NOTES | 91282CBV2 | 5,500,000 | 0.375 | 4/15/2024 | 12/6/2021 | 0.75% | 5,452,305 | 5,186,399 | 5,478,391 | |
| US TREASURY NOTES | 91282BX70 | 700,000 | 2.000 | 4/30/2024 | 4/5/2021 | 0.37% | 734,754 | 680,812 | 723,747 | |
| UNITEDHEALTH GROUP INC (CALLABLE) CORP N | 91324PEB4 | 350,000 | 0.550 | 5/15/2024 | 2/24/2022 | 1.78% | 340,662 | 328,467 | 343,911 | |
| NORDEA BANK AB CORPORATE NOTES | 65559CAC5 | 375,000 | 0.625 | 5/24/2024 | 5/24/2021 | 0.63% | 374,955 | 348,952 | 375,802 | |
| LA ST TXBL GO BONDS | 546417DP8 | 480,000 | 0.650 | 6/1/2024 | 10/14/2020 | 0.65% | 480,000 | 450,805 | 481,040 | |
| ASIAN DEVELOPMENT BANK CORPORATE NOTES | 045167FE8 | 1,915,000 | 0.375 | 6/11/2024 | 6/9/2021 | 0.40% | 1,913,851 | 1,794,562 | 1,916,547 | |

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



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

| DESCRIPTION | CUSIP | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|---|-----------|------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------|
| Operating Reserve Accounts | | | | | | | | | | |
| SVENSKA HANDELSBANKEN AB CORPORATE NOTES | 86959LAG8 | 425,000 | 0.550 | 6/11/2024 | 6/11/2021 | 0.58% | 424,673 | 395,911 | 425,529 | |
| US TREASURY N/B NOTES | 91282CCG4 | 2,850,000 | 0.250 | 6/15/2024 | 7/7/2021 | 0.47% | 2,831,520 | 2,663,290 | 2,841,382 | |
| US TREASURY N/B NOTES | 91282CEX5 | 1,500,000 | 3.000 | 6/30/2024 | 8/8/2022 | 3.08% | 1,497,715 | 1,478,560 | 1,509,265 | |
| US TREASURY N/B NOTES | 91282CCL3 | 580,000 | 0.375 | 7/15/2024 | 8/9/2021 | 0.38% | 579,932 | 541,855 | 580,420 | |
| US TREASURY N/B NOTES | 91282CCL3 | 1,025,000 | 0.375 | 7/15/2024 | 8/10/2021 | 0.41% | 1,023,919 | 957,588 | 1,025,155 | |
| ROYAL BANK OF CANADA CORPORATE NOTES | 78016EZH3 | 485,000 | 3.970 | 7/26/2024 | 7/28/2022 | 3.97% | 485,000 | 481,152 | 488,370 | |
| ROYAL BANK OF CANADA CORPORATE NOTES | 78016EZX4 | 500,000 | 0.650 | 7/29/2024 | 7/30/2021 | 0.64% | 500,220 | 463,296 | 500,694 | |
| AMERICAN EXPRESS CO CORP NOTES (CALLABLE) | 025816CG2 | 500,000 | 2.500 | 7/30/2024 | 2/24/2022 | 2.04% | 505,465 | 480,965 | 506,187 | |
| BANK OF NOVA SCOTIA CORPORATE NOTES | 0641596E1 | 230,000 | 0.650 | 7/31/2024 | 8/3/2021 | 0.68% | 229,795 | 212,342 | 230,128 | |
| NATIONAL BANK OF CANADA CORPORATE NOTES | 63307A2P9 | 500,000 | 0.750 | 8/6/2024 | 2/24/2022 | 2.17% | 483,135 | 462,064 | 487,839 | |
| PACCAR FINANCIAL CORP CORPORATE NOTES | 69371RR40 | 375,000 | 0.500 | 8/9/2024 | 2/24/2022 | 1.88% | 362,659 | 348,342 | 365,943 | |
| UBS AG LONDON CORPORATE NOTES | 902674YK0 | 355,000 | 0.700 | 8/9/2024 | 8/9/2021 | 0.71% | 354,854 | 327,005 | 355,269 | |
| BMW US CAPITAL LLC CORPORATE NOTES | 05565EBU8 | 375,000 | 0.750 | 8/12/2024 | 2/24/2022 | 2.02% | 363,630 | 347,589 | 366,780 | |
| US TREASURY N/B NOTES | 91282CCT6 | 2,250,000 | 0.375 | 8/15/2024 | 9/3/2021 | 0.41% | 2,247,539 | 2,093,578 | 2,249,515 | |
| CREDIT AGRICOLE CIB NY CERT DEPOS | 22536AZR8 | 1,050,000 | 4.100 | 8/16/2024 | 8/19/2022 | 4.07% | 1,050,000 | 1,055,142 | 1,055,142 | |
| COOPERAT RABOBANK UA/NY CORPORATE NOTES | 21688AAU6 | 595,000 | 3.875 | 8/22/2024 | 8/22/2022 | 3.90% | 594,726 | 585,843 | 597,239 | |
| US TREASURY NOTES | 912828Y4E | 7,500,000 | 1.250 | 8/31/2024 | 12/6/2021 | 0.83% | 7,584,082 | 7,094,357 | 7,566,945 | |
| SKANDINAVISKA ENSKILDA CORPORATE NOTES | 83051GAS7 | 440,000 | 0.650 | 9/9/2024 | 9/9/2021 | 0.70% | 439,375 | 403,809 | 439,771 | |
| NESTLE HOLDINGS INC CORP NOTES (CALLABLE) | 641062AU8 | 1,090,000 | 0.606 | 9/14/2024 | 9/14/2021 | 0.61% | 1,090,000 | 1,008,158 | 1,090,312 | |
| US TREASURY N/B NOTES | 91282CCX7 | 2,000,000 | 0.375 | 9/15/2024 | 10/6/2021 | 0.51% | 1,991,875 | 1,854,706 | 1,994,927 | |
| JPMORGAN CHASE & CO CORPORATE NOTES (CAL) | 46647PBS4 | 375,000 | 0.653 | 9/16/2024 | 9/16/2020 | 0.65% | 375,000 | 357,886 | 375,102 | |
| JPMORGAN CHASE & CO CORPORATE NOTES (CAL) | 46647PBS4 | 125,000 | 0.653 | 9/16/2024 | 9/30/2020 | 0.66% | 124,968 | 119,295 | 125,018 | |
| INTER-AMERICAN DEVEL BK NOTES | 4581XODZ8 | 1,490,000 | 0.500 | 9/23/2024 | 9/23/2021 | 0.52% | 1,488,897 | 1,383,400 | 1,489,438 | |
| BANK OF NY MELLON CORP (CALLABLE) CORPOR | 06406RAX5 | 350,000 | 0.850 | 10/25/2024 | 12/9/2021 | 1.18% | 346,752 | 324,535 | 348,956 | |
| US TREASURY NOTES | 912828YM6 | 2,625,000 | 1.500 | 10/31/2024 | 5/6/2021 | 0.44% | 2,720,874 | 2,497,923 | 2,698,746 | |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 3130APQ81 | 1,450,000 | 1.000 | 11/8/2024 | 8/9/2022 | 3.40% | 1,375,203 | 1,358,552 | 1,385,785 | |
| WESTPAC BANKING CORP CORPORATE NOTES | 961214EU3 | 740,000 | 1.019 | 11/18/2024 | 11/18/2021 | 1.02% | 740,000 | 687,308 | 742,786 | |
| COOPERATIVE RABOBANK UA CORPORATE NOTES | 21688AA51 | 750,000 | 1.375 | 1/10/2025 | 1/12/2022 | 1.48% | 747,705 | 692,922 | 750,575 | |
| NATIONAL AUSTRALIA BANK CORPORATE NOTES | 6325C0D21 | 1,075,000 | 1.388 | 1/12/2025 | 1/12/2022 | 1.39% | 1,075,000 | 995,622 | 1,078,274 | |
| AMERICAN HONDA FINANCE CORPORATE NOTES | 02665VEA5 | 500,000 | 1.500 | 1/13/2025 | 2/24/2022 | 2.23% | 489,890 | 465,747 | 493,616 | |
| UBS AG LONDON (CALLABLE) CORPORATE NOTES | 902674YU8 | 750,000 | 1.375 | 1/13/2025 | 1/13/2022 | 1.45% | 748,245 | 692,630 | 750,897 | |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 89236TJ73 | 500,000 | 1.450 | 1/13/2025 | 2/24/2022 | 2.08% | 491,285 | 465,262 | 494,667 | |
| MASSACHUSETTS CMNWLTN MUNICIPAL BONDS | 576004GY5 | 955,000 | 3.660 | 1/15/2025 | 8/30/2022 | 3.66% | 955,000 | 942,052 | 958,010 | |
| US BANK NA CINCINNATI (CALLABLE) CORPORA | 90331HPL1 | 475,000 | 2.050 | 1/21/2025 | 10/14/2020 | 0.70% | 501,937 | 449,380 | 491,191 | |
| GOLDMAN SACHS GROUP INC (CALLABLE) CORP | 38141GZH0 | 500,000 | 1.757 | 1/24/2025 | 2/24/2022 | 2.17% | 494,240 | 476,867 | 497,059 | |
| US BANK NA CINCINNATI CORP NOTE (CALLABL | 90331HMS9 | 450,000 | 2.800 | 1/27/2025 | 3/8/2021 | 0.95% | 481,631 | 432,384 | 470,854 | |
| LINDE INC/CT (CALLABLE) CORPORATE NOTES | 74005PBN3 | 500,000 | 2.650 | 2/5/2025 | 3/8/2022 | 2.13% | 507,285 | 479,508 | 507,796 | |
| NATIONAL RURAL UTIL COOP CORPORATE NOTES | 63743HFC1 | 300,000 | 1.875 | 2/7/2025 | 2/24/2022 | 2.21% | 297,174 | 281,503 | 298,591 | |
| JPMORGAN CHASE & CO CORP NOTES (CALLABLE | 46647PBY1 | 305,000 | 0.563 | 2/16/2025 | 2/16/2021 | 0.56% | 305,000 | 285,292 | 305,215 | |
| ANZ NEW ZEALAND INTL/DN CORPORATE NOTES | 00182EBP3 | 410,000 | 2.166 | 2/18/2025 | 2/18/2022 | 2.17% | 410,000 | 383,024 | 411,061 | |
| AMERICAN EXPRESS CO CORP NOTES (CALLABLE | 025816CQ0 | 175,000 | 2.250 | 3/4/2025 | 3/4/2022 | 2.29% | 174,823 | 164,497 | 175,153 | |
| AMERICAN EXPRESS CO CORP NOTES (CALLABLE | 025816CQ0 | 325,000 | 2.250 | 3/4/2025 | 3/4/2022 | 2.31% | 324,418 | 305,494 | 325,079 | |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES | 24422EWB1 | 190,000 | 2.125 | 3/7/2025 | 3/7/2022 | 2.14% | 189,918 | 179,211 | 190,203 | |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES | 24422EWB1 | 310,000 | 2.125 | 3/7/2025 | 3/7/2022 | 2.06% | 310,620 | 292,397 | 310,942 | |
| ROCHE HOLDINGS INC (CALLABLE) CORPORATE | 771196BT8 | 1,830,000 | 2.132 | 3/10/2025 | 3/10/2022 | 2.13% | 1,830,000 | 1,728,405 | 1,832,276 | |
| SUMITOMO MITSUI TR BK LT CORPORATE NOTES | 86563VAZ2 | 700,000 | 2.550 | 3/10/2025 | 3/10/2022 | 2.58% | 699,398 | 656,115 | 700,552 | |
| COMMONWEALTH BANK AUST CORPORATE NOTES | 2027A0KH1 | 1,690,000 | 2.296 | 3/14/2025 | 3/14/2022 | 2.30% | 1,690,000 | 1,591,242 | 1,691,832 | |
| BANK OF AMERICA CORP CORP NOTES (CALLABL | 06051GHR3 | 700,000 | 3.458 | 3/15/2025 | 7/26/2021 | 1.53% | 747,635 | 678,964 | 727,342 | |
| NEW YORK ST DORM AUTH MUNICIPAL BONDS | 64990FY24 | 410,000 | 2.566 | 3/15/2025 | 3/25/2022 | 2.57% | 410,000 | 392,764 | 410,468 | |
| MACQUARIE BANK LTD CORPORATE NOTES | 55608PBJ2 | 500,000 | 3.231 | 3/21/2025 | 3/21/2022 | 3.23% | 500,000 | 478,068 | 500,449 | |
| BMW US CAPITAL LLC CORP NOTES | 05565EBZ7 | 340,000 | 3.250 | 4/1/2025 | 4/1/2022 | 3.28% | 339,680 | 331,114 | 345,259 | |
| BURLINGTON NORTH SANTA FE CORP NOTES (CAL | 12189LAV3 | 350,000 | 3.000 | 4/1/2025 | 5/17/2022 | 3.24% | 347,753 | 341,154 | 353,296 | |
| PACCAR FINANCIAL CORP CORPORATE NOTES | 69371RR73 | 700,000 | 2.850 | 4/7/2025 | 4/7/2022 | 2.86% | 699,818 | 679,292 | 709,490 | |
| AMAZON.COM INC CORPORATE NOTES | 023135CE4 | 750,000 | 3.000 | 4/13/2025 | 4/13/2022 | 3.06% | 748,808 | 733,874 | 759,494 | |
| BROWN-FORMAN CORP NOTES (CALLABLE) | 115637AS9 | 325,000 | 3.500 | 4/15/2025 | 3/8/2022 | 2.10% | 338,637 | 320,113 | 342,256 | |
| HOME DEPOT INC (CALLABLE) CORPORATE NOTE | 437076CM2 | 110,000 | 2.700 | 4/15/2025 | 3/28/2022 | 2.76% | 109,808 | 106,385 | 111,350 | |
| BANK OF NY MELLON (CALLABLE) CORP NOTES | 06406RAN7 | 475,000 | 1.600 | 4/24/2025 | 3/8/2021 | 0.91% | 488,329 | 440,620 | 486,481 | |

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 |
|---|-----------|------------|-------------|---------------|-----------------|-------------|---------------|---------------------------------|-----------------------------------|-------------|
| Operating Reserve Accounts | | | | | | | | | | |
| BANK OF NY MELLON CORP (CALLABLE) CORP N | 06406RBC0 | 700,000 | 3.350 | 4/25/2025 | 4/26/2022 | 3.35% | 699,902 | 685,537 | 710,013 | |
| BANK OF AMERICA CORP NOTES (CALLABLE) | 06051GK57 | 700,000 | 3.841 | 4/25/2025 | 4/27/2022 | 3.84% | 700,000 | 692,057 | 711,502 | |
| CINTAS CORPORATION NO. 2 CORP NOTE (CALL) | 17252MAP5 | 300,000 | 3.450 | 5/1/2025 | 5/3/2022 | 3.46% | 299,934 | 294,810 | 304,198 | |
| CINTAS CORPORATION NO. 2 CORP NOTE (CALL) | 17252MAP5 | 200,000 | 3.450 | 5/1/2025 | 5/4/2022 | 3.55% | 199,414 | 196,540 | 202,331 | |
| CITIGROUP INC (CALLABLE) CORPORATE NOTES | 172967MX6 | 350,000 | 0.981 | 5/1/2025 | 2/24/2022 | 1.91% | 339,955 | 325,381 | 343,279 | |
| CATERPILLAR FINL SERVICE CORPORATE NOTES | 14913R2V8 | 135,000 | 3.400 | 5/13/2025 | 5/13/2022 | 3.40% | 134,987 | 132,192 | 136,748 | |
| CATERPILLAR FINL SERVICE CORPORATE NOTES | 14913R2V8 | 415,000 | 3.400 | 5/13/2025 | 5/13/2022 | 3.44% | 414,473 | 406,367 | 419,950 | |
| GENERAL DYNAMICS CORP (CALLABLE) CORP NO | 369550BG2 | 475,000 | 3.500 | 5/15/2025 | 3/8/2022 | 2.22% | 493,634 | 467,462 | 496,418 | |
| WELLS FARGO & COMPANY CORP NOTES (CALLAB | 95000U2T9 | 500,000 | 0.805 | 5/19/2025 | 2/24/2022 | 1.83% | 483,965 | 465,010 | 488,417 | |
| HSBC HOLDINGS PLC (CALLABLE) CORPORATE N | 404280CS6 | 500,000 | 0.976 | 5/24/2025 | 2/24/2022 | 2.02% | 483,715 | 460,327 | 488,446 | |
| HONEYWELL INTL CORP NOTES (CALLABLE) | 438516CB0 | 500,000 | 1.350 | 6/1/2025 | 3/8/2022 | 2.09% | 488,465 | 462,192 | 492,737 | |
| JPMORGAN CHASE & CO (CALLABLE) CORP NOTE | 46647PCH7 | 470,000 | 0.824 | 6/1/2025 | 6/1/2021 | 0.82% | 470,000 | 436,298 | 471,291 | |
| HERSHEY CO CORP NOTES (CALLABLE) | 427866BF4 | 375,000 | 0.900 | 6/1/2025 | 3/8/2022 | 2.02% | 361,894 | 340,419 | 365,316 | |
| TRUIST FINANCIAL CORP NOTES (CALLABLE) | 05531FBE2 | 475,000 | 3.700 | 6/5/2025 | 2/24/2022 | 2.31% | 495,800 | 464,409 | 497,557 | |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES | 24422EWF2 | 295,000 | 3.400 | 6/6/2025 | 6/6/2022 | 3.41% | 294,932 | 288,320 | 298,143 | |
| NORDEA BANK ABP CORPORATE NOTES | 65558RAA7 | 465,000 | 3.600 | 6/6/2025 | 6/8/2022 | 3.60% | 464,963 | 450,003 | 470,221 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89115A2A9 | 700,000 | 3.766 | 6/6/2025 | 6/8/2022 | 3.77% | 700,000 | 683,845 | 708,275 | |
| SKANDINAVISKA ENSKILDA CORPORATE NOTES | 830505AX1 | 700,000 | 3.700 | 6/9/2025 | 6/9/2022 | 3.75% | 699,076 | 679,543 | 707,230 | |
| NATIONAL BANK OF CANADA CORP NOTES (CALL | 63307A2S3 | 550,000 | 3.750 | 6/9/2025 | 6/9/2022 | 3.78% | 549,582 | 539,489 | 556,042 | |
| SVENSKA HANDELSBANKEN AB CORPORATE NOTES | 86959LAJ2 | 700,000 | 3.650 | 6/10/2025 | 6/10/2022 | 3.69% | 699,230 | 679,146 | 707,187 | |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 89236TKC8 | 225,000 | 3.950 | 6/30/2025 | 6/30/2022 | 3.98% | 224,786 | 222,272 | 227,051 | |
| FL ST BOARD OF ADMIN TXBL REV BONDS | 341271AD6 | 245,000 | 1.258 | 7/1/2025 | 9/16/2020 | 1.26% | 245,000 | 223,167 | 245,771 | |
| JP MORGAN CHASE CORP NOTES (CALLABLE) | 46625HMN7 | 675,000 | 3.900 | 7/15/2025 | 5/4/2022 | 3.74% | 678,119 | 657,280 | 683,242 | |
| US TREASURY N/B NOTES | 91282CEY3 | 2,125,000 | 3.000 | 7/15/2025 | 8/8/2022 | 3.14% | 2,116,948 | 2,067,458 | 2,130,866 | |
| US TREASURY N/B NOTES | 91282CEY3 | 935,000 | 3.000 | 7/15/2025 | 8/9/2022 | 3.20% | 929,741 | 909,681 | 935,946 | |
| US TREASURY N/B NOTES | 91282CEY3 | 2,050,000 | 3.000 | 7/15/2025 | 9/2/2022 | 3.54% | 2,019,891 | 1,994,488 | 2,033,760 | |
| MORGAN STANLEY CORP NOTES | 6174468C6 | 225,000 | 4.000 | 7/23/2025 | 7/11/2022 | 3.96% | 225,221 | 219,916 | 226,904 | |
| IBM CORP CORPORATE NOTES | 459200K99 | 1,050,000 | 4.000 | 7/27/2025 | 7/27/2022 | 4.00% | 1,050,000 | 1,035,674 | 1,057,467 | |
| CANADIAN IMPERIAL BANK CORPORATE NOTES | 13607H6M9 | 550,000 | 3.945 | 8/4/2025 | 8/4/2022 | 3.95% | 550,000 | 535,308 | 553,435 | |
| UBS GROUP AG CORP NOTES (CALLABLE) | 902613AR9 | 700,000 | 4.490 | 8/5/2025 | 8/5/2022 | 4.49% | 700,000 | 687,012 | 704,889 | |
| CATERPILLAR FINL SERVICE CORPORATE NOTES | 14913R2Z9 | 500,000 | 3.650 | 8/12/2025 | 8/12/2022 | 3.69% | 499,395 | 488,095 | 501,907 | |
| COLGATE-PALMOLIVE CO CORPORATE NOTES | 19416ZAM5 | 150,000 | 3.100 | 8/15/2025 | 8/9/2022 | 3.13% | 149,862 | 145,129 | 150,540 | |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 89236TKF1 | 180,000 | 3.650 | 8/18/2025 | 8/18/2022 | 3.64% | 180,050 | 175,101 | 180,833 | |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 89236TKF1 | 145,000 | 3.650 | 8/18/2025 | 8/18/2022 | 3.68% | 144,870 | 141,054 | 145,507 | |
| WESTPAC BANKING CORP CORPORATE NOTES | 961214FA6 | 700,000 | 3.735 | 8/26/2025 | 5/26/2022 | 3.74% | 700,000 | 680,589 | 702,542 | |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES | 24422EWJ4 | 155,000 | 4.050 | 9/8/2025 | 9/8/2022 | 4.07% | 154,923 | 153,133 | 155,325 | |
| WALMART INC CORPORATE NOTES | 891142EW9 | 650,000 | 3.900 | 9/9/2025 | 9/9/2022 | 3.92% | 649,545 | 639,716 | 651,103 | |
| NESTLE HOLDINGS INC CORP NOTE | 641062BA1 | 375,000 | 4.000 | 9/12/2025 | 9/13/2022 | 4.01% | 374,876 | 369,026 | 375,628 | |
| HOME DEPOT INC NOTES (CALLABLE) | 437076CR1 | 150,000 | 4.000 | 9/15/2025 | 9/19/2022 | 4.01% | 149,946 | 147,586 | 150,147 | |
| SUMITOMO MITSUI TR BK LT CORPORATE NOTES | 86563VBC2 | 350,000 | 4.800 | 9/15/2025 | 9/15/2022 | 4.81% | 349,885 | 345,279 | 350,633 | |
| STATE ST BANK & TR CORP NOTES (CALLABLE) | 857477BE2 | 500,000 | 2.354 | 11/1/2025 | 12/7/2021 | 1.46% | 516,915 | 477,207 | 517,064 | |
| BRISTOL-MYERS SQUIBB CO CORPORATE NOTES | 110122DN5 | 350,000 | 0.750 | 11/13/2025 | 2/24/2022 | 2.23% | 331,618 | 312,211 | 335,589 | |
| FHMS K053 A2 | 3137BN6G4 | 700,000 | 2.995 | 12/1/2025 | 8/9/2022 | 3.36% | 691,934 | 670,589 | 693,681 | |
| CITIGROUP INC CORP NOTES (CALLABLE) | 17327GAN3 | 350,000 | 2.014 | 1/25/2026 | 2/24/2022 | 2.47% | 344,043 | 322,910 | 346,247 | |
| FNA 2016-M3 A2 | 3136ARTE8 | 628,952 | 2.702 | 2/1/2026 | 9/6/2022 | 3.76% | 607,651 | 595,645 | 609,068 | |
| STATE STREET CORP (CALLABLE) CORPORATE N | 857477BR3 | 315,000 | 1.746 | 2/6/2026 | 2/7/2022 | 1.75% | 315,000 | 292,316 | 315,840 | |
| MORGAN STANLEY CORP NOTES (CALLABLE) | 61747YEM3 | 840,000 | 2.630 | 2/18/2026 | 2/18/2022 | 2.63% | 840,000 | 784,839 | 842,639 | |
| HSBC HOLDINGS PLC CORP NOTES (CALLABLE) | 404280DA4 | 575,000 | 2.999 | 3/10/2026 | 3/10/2022 | 3.00% | 575,000 | 532,210 | 576,006 | |
| STATE STREET CORP NOTES (CALLABLE) | 857477BM4 | 475,000 | 2.901 | 3/30/2026 | 2/7/2022 | 2.15% | 489,112 | 448,164 | 486,247 | |
| MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA | 606822CF9 | 550,000 | 3.837 | 4/17/2026 | 4/19/2022 | 3.84% | 550,000 | 533,999 | 559,497 | |
| WELLS FARGO & COMPANY CORP NOTES (CALLAB | 95000U2X0 | 545,000 | 3.908 | 4/25/2026 | 4/25/2022 | 3.91% | 545,000 | 531,288 | 554,229 | |
| BANK OF NEW YORK MELLON CORP NOTES (CALL | 06406RBJ5 | 210,000 | 4.414 | 7/24/2026 | 7/26/2022 | 4.41% | 210,000 | 206,891 | 211,674 | |
| BANK OF NEW YORK MELLON CORP NOTES (CALL | 06406RBJ5 | 465,000 | 4.414 | 7/24/2026 | 7/26/2022 | 4.32% | 466,516 | 458,116 | 470,129 | |
| TRUIST FIN CORP NOTES (CALLABLE) | 89788MAH5 | 235,000 | 4.260 | 7/28/2026 | 7/28/2022 | 4.26% | 235,000 | 230,977 | 236,752 | |
| TRUIST FIN CORP NOTES (CALLABLE) | 89788MAH5 | 265,000 | 4.260 | 7/28/2026 | 7/28/2022 | 4.23% | 265,265 | 260,463 | 267,225 | |

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

| DESCRIPTION | CUSIP | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|---|-----------|----------------|-------------|---------------|-----------------|-------------|----------------|---------------------------------|-----------------------------------|-------------------|
| Operating Reserve Accounts | | | | | | | | | | |
| CITIGROUP INC CORP NOTES (CALLABLE) | 172967NX5 | 400,000 | 5.610 | 9/29/2026 | 9/29/2022 | 5.61% | 400,000 | 398,196 | 400,125 | |
| FG J20795 | 31306X3C5 | 205,222 | 2.500 | 10/1/2027 | 3/24/2020 | 2.35% | 207,275 | 194,118 | 207,014 | |
| FANNIE MAE POOL | 3138MRLV1 | 219,298 | 2.500 | 1/1/2028 | 2/18/2020 | 2.25% | 223,204 | 207,223 | 222,362 | |
| FR Z56941 | 3132A7WA5 | 211,387 | 2.000 | 3/1/2028 | 5/18/2020 | 1.61% | 217,399 | 195,432 | 215,921 | |
| FG J23552 | 31307B5M8 | 197,230 | 2.500 | 5/1/2028 | 2/18/2020 | 2.25% | 200,989 | 186,516 | 200,200 | |
| FN BM4614 | 3140J9DU2 | 292,507 | 3.000 | 3/1/2033 | 8/17/2021 | 2.35% | 311,702 | 275,621 | 310,566 | |
| FN FM5616 | 3140X9G25 | 345,705 | 3.000 | 12/1/2034 | 9/21/2021 | 2.49% | 365,638 | 325,532 | 364,951 | |
| FN FM0047 | 3140X3BR8 | 320,688 | 3.000 | 12/1/2034 | 6/17/2021 | 2.45% | 340,982 | 301,775 | 339,839 | |
| FN FM3770 | 3140X7FL8 | 243,451 | 3.000 | 7/1/2035 | 8/19/2020 | 2.48% | 259,313 | 228,265 | 257,663 | |
| | | | | | | | | | | \$ 259,581,430.28 |
| Debt Service Reserve | | | | | | | | | | |
| ALLSPRING TREASURY PLUS MMF | | \$ 1,402,444 | | 10/1/2022 | | 2.64% | \$ 1,402,444 | \$ 1,402,444 | \$ 1,402,444 | |
| US TREASURY NOTES | 912828TY6 | 3,740,000 | 1.625 | 11/15/2022 | 10/7/2021 | 0.13% | 3,801,798 | 3,755,943 | 3,769,839 | |
| FANNIE MAE NOTES | 3135G05G4 | 6,000,000 | 0.250 | 7/10/2023 | 7/10/2020 | 0.31% | 5,990,040 | 5,828,349 | 6,000,810 | |
| FREDDIE MAC NOTES | 3137EAEW5 | 4,325,000 | 0.250 | 9/8/2023 | 9/4/2020 | 0.24% | 4,326,341 | 4,169,442 | 4,326,108 | |
| US TREASURY NOTES | 9128285D8 | 100,000 | 2.875 | 9/30/2023 | 7/30/2021 | 0.23% | 105,723 | 98,695 | 102,638 | |
| | | | | | | | | | | \$ 15,601,839.51 |
| CSO LTCP Appropriations Account | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 386 | | 10/1/2022 | | 0.00% | \$ 386 | \$ 386 | \$ 386 | |
| | | | | | | | | | | \$ 385.79 |
| Capital Project Accounts | | | | | | | | | | |
| TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND) | | \$ 1,797,742 | | 10/1/2022 | | 0.00% | \$ 1,797,742 | \$ 1,797,742 | \$ 1,797,742 | |
| TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS) | | 4,593,006 | | 10/1/2022 | | 0.00% | 4,593,006 | 4,593,006 | 4,593,006 | |
| TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.) | | 808,364 | | 10/1/2022 | | 0.00% | 808,364 | 808,364 | 808,364 | |
| TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE | | 7,286,500 | | 10/1/2022 | | 0.00% | 7,286,500 | 7,286,500 | 7,286,500 | |
| TD BANK - DEPOSITS (DISTRICT FUNDS) | | 2,144,027 | | 10/1/2022 | | 0.00% | 2,144,027 | 2,144,027 | 2,144,027 | |
| TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF) | | 1,666,964 | | 10/1/2022 | | 0.00% | 1,666,964 | 1,666,964 | 1,666,964 | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP) | | 3,222,213 | | 10/1/2022 | | 0.00% | 3,222,213 | 3,222,213 | 3,222,213 | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW) | | 1,656,539 | | 10/1/2022 | | 0.00% | 1,656,539 | 1,656,539 | 1,656,539 | |
| | | | | | | | | | | \$ 23,175,354.85 |
| 2019A Construction Fund | | | | | | | | | | |
| ALLSPRING 100% TREASURY MMF | | \$ 13,897,478 | | 10/1/2022 | | 2.14% | \$ 13,897,478 | \$ 13,897,478 | \$ 13,897,478 | |
| | | | | | | | | | | \$ 13,897,477.64 |
| 2019C Construction Fund | | | | | | | | | | |
| ALLSPRING 100% TREASURY MMF | | \$ 100,456,361 | | 10/1/2022 | | 2.14% | \$ 100,456,361 | \$ 100,456,361 | \$ 100,456,361 | |
| | | | | | | | | | | \$ 100,456,360.75 |
| 2022B Construction Fund | | | | | | | | | | |
| FEDERATED TREASURY OBLIGATIONS FUND | | \$ 100,432,222 | | 10/1/2022 | | 2.84% | \$ 100,432,222 | \$ 100,432,222 | \$ 100,432,222 | |
| | | | | | | | | | | \$ 100,432,221.75 |
| 2022C Construction Fund | | | | | | | | | | |
| FEDERATED TREASURY OBLIGATIONS FUND | | \$ 60,212,657 | | 10/1/2022 | | 2.84% | \$ 60,212,657 | \$ 60,212,657 | \$ 60,212,657 | |
| AUST & NZ BANKING GROUP COMM PAPER | 05253CKL9 | 5,000,000 | - | 10/20/2022 | 4/22/2022 | 1.71% | 4,957,264 | 4,991,230 | 4,995,514 | |
| COLLAT COMM PAPER V CO COMM PAPER | 19424JKM7 | 4,010,000 | - | 10/21/2022 | 4/22/2022 | 1.79% | 3,974,117 | 4,001,912 | 4,006,057 | |
| CREDIT SUISSE NEW YORK COMM PAPER | 2254EBKM2 | 3,025,000 | - | 10/21/2022 | 4/22/2022 | 1.77% | 2,998,237 | 3,019,301 | 3,022,059 | |
| TORONTO DOMINION BANK COMM PAPER | 89119BKQ8 | 5,000,000 | - | 10/24/2022 | 4/22/2022 | 1.85% | 4,952,979 | 4,989,665 | 4,994,154 | |
| MUFJ BANK LTD/NY COMM PAPER | 62479MKX0 | 3,025,000 | - | 10/31/2022 | 4/22/2022 | 1.83% | 2,995,799 | 3,016,100 | 3,020,437 | |
| TOYOTA MOTOR CREDIT CORP COMM PAPER | 89233HKX1 | 3,025,000 | - | 10/31/2022 | 4/25/2022 | 1.79% | 2,996,890 | 3,015,995 | 3,020,538 | |
| US TREASURY NOTES | 9128283C2 | 9,260,000 | 2.000 | 10/31/2022 | 4/25/2022 | 1.36% | 9,290,384 | 9,327,374 | 9,342,325 | |
| ROYAL BANK OF CANADA NY COMM PAPER | 78015DKX7 | 5,000,000 | - | 10/31/2022 | 4/22/2022 | 1.84% | 4,951,467 | 4,985,830 | 4,992,417 | |
| NATIXIS NY BRANCH COMM PAPER | 63873KL13 | 3,025,000 | - | 11/1/2022 | 4/25/2022 | 1.90% | 2,994,985 | 3,016,055 | 3,020,103 | |
| | | | | | | | | | | \$ 100,626,261.12 |

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



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

| DESCRIPTION | CUSIP | PAR AMOUNT | COUPON RATE | MATURITY DATE | SETTLEMENT DATE | YTM AT COST | ORIGINAL COST | MARKET VALUE + ACCRUED INTEREST | AMORTIZED COST + ACCRUED INTEREST | TOTAL VALUE |
|-------------------------------------|-----------|---------------|-------------|---------------|-----------------|-------------|--------------------------|---------------------------------|-----------------------------------|--------------------------|
| 2022D Construction Fund | | | | | | | | | | |
| FEDERATED TREASURY OBLIGATIONS FUND | | \$ 7,985,065 | | 10/1/2022 | | 2.84% | \$ 7,985,065 | \$ 7,985,065 | \$ 7,985,065 | |
| ROYAL BANK OF CANADA NY COMM PAPER | 78015DMK3 | 3,750,000 | - | 12/19/2022 | 4/22/2022 | 2.14% | 3,697,030 | 3,720,720 | 3,732,636 | |
| TOYOTA MOTOR CREDIT CORP COMM PAPER | 89233HMN1 | 2,280,000 | - | 12/22/2022 | 4/25/2022 | 2.02% | 2,249,626 | 2,260,579 | 2,269,665 | |
| GOLDMAN SACHS INTERNATIO COMM PAPER | 38150UMT5 | 2,280,000 | - | 12/27/2022 | 4/25/2022 | 2.10% | 2,247,749 | 2,259,482 | 2,268,594 | |
| TORONTO DOMINION BANK COMM PAPER | 89119BMW3 | 3,750,000 | - | 12/30/2022 | 4/22/2022 | 2.18% | 3,693,563 | 3,717,641 | 3,729,844 | |
| US TREASURY NOTES | 912828N30 | 32,185,000 | 2.125 | 12/31/2022 | 4/25/2022 | 1.63% | 32,291,864 | 32,252,236 | 32,396,740 | |
| COLLAT COMM PAPER V CO COMM PAPER | 19424JNC6 | 1,205,000 | - | 1/12/2023 | 4/22/2022 | 2.18% | 1,185,929 | 1,191,173 | 1,197,588 | |
| CITIGROUP GLOBAL MARKETS COMM PAPER | 17327BND3 | 2,285,000 | - | 1/13/2023 | 4/22/2022 | 2.29% | 2,247,012 | 2,260,848 | 2,270,148 | |
| CREDIT SUISSE NEW YORK COMM PAPER | 2254EBNH0 | 2,285,000 | - | 1/17/2023 | 4/22/2022 | 2.27% | 2,246,783 | 2,259,104 | 2,269,713 | |
| MUFG BANK LTD/NY COMM PAPER | 62479MNH2 | 2,285,000 | - | 1/17/2023 | 4/22/2022 | 2.14% | 2,248,840 | 2,258,588 | 2,270,536 | |
| WESTPAC BANKING CORP COMM PAPER | 9612C1NH6 | 2,285,000 | - | 1/17/2023 | 4/22/2022 | 2.12% | 2,249,183 | 2,260,370 | 2,270,673 | |
| NATIXIS NY BRANCH COMM PAPER | 63873KNH6 | 2,285,000 | - | 1/17/2023 | 4/25/2022 | 2.26% | 2,247,377 | 2,258,992 | 2,269,782 | |
| US TREASURY NOTES | 9128283U2 | 2,400,000 | 2.375 | 1/31/2023 | 4/22/2022 | 1.79% | 2,410,688 | 2,398,728 | 2,414,194 | |
| US TREASURY NOTES | 912828P79 | 8,255,000 | 1.500 | 2/28/2023 | 4/22/2022 | 1.87% | 8,228,881 | 8,188,213 | 8,253,046 | |
| | | | | | | | | | | \$ 75,598,225.06 |
| 2022E Construction Fund | | | | | | | | | | |
| FEDERATED TREASURY OBLIGATIONS FUND | | \$ 10,628,556 | | 10/1/2022 | | 2.84% | \$ 10,628,556 | \$ 10,628,556 | \$ 10,628,556 | |
| ROYAL BANK OF CANADA NY COMM PAPER | 78015DMK3 | 3,045,000 | - | 12/19/2022 | 4/22/2022 | 2.14% | 3,001,989 | 3,021,225 | 3,030,901 | |
| COLLAT COMM PAPER V CO COMM PAPER | 19424JNC6 | 3,045,000 | - | 1/12/2023 | 4/22/2022 | 2.18% | 2,996,809 | 3,010,059 | 3,026,269 | |
| CITIGROUP GLOBAL MARKETS COMM PAPER | 17327BND3 | 3,045,000 | - | 1/13/2023 | 4/22/2022 | 2.29% | 2,994,377 | 3,012,814 | 3,025,208 | |
| CREDIT SUISSE NEW YORK COMM PAPER | 2254EBNH0 | 3,045,000 | - | 1/17/2023 | 4/22/2022 | 2.27% | 2,994,072 | 3,010,491 | 3,024,629 | |
| US TREASURY NOTES | 9128284D9 | 16,345,000 | 2.500 | 3/31/2023 | 4/22/2022 | 1.96% | 16,427,363 | 16,238,859 | 16,389,586 | |
| US TREASURY NOTES | 912828R28 | 24,810,000 | 1.625 | 4/30/2023 | 4/22/2022 | 2.06% | 24,701,456 | 24,629,824 | 24,917,313 | |
| US TREASURY NOTES | 9128284S6 | 9,620,000 | 2.750 | 5/31/2023 | 4/22/2022 | 2.14% | 9,683,507 | 9,624,731 | 9,746,947 | |
| US TREASURY NB NOTES | 91282CCK5 | 27,530,000 | 0.125 | 6/30/2023 | 4/22/2022 | 2.22% | 26,854,655 | 26,734,303 | 27,115,439 | |
| | | | | | | | | | | \$ 100,904,847.74 |
| | | | | | | | \$ 824,248,296.66 | \$ 817,398,650.22 | \$ 825,918,316.49 | \$ 825,918,316.49 |

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



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

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | YTM | TRANSACTION AMOUNT |
|-----------------------------------|--|--------------|--------|---------------|------------|-------------|------|--------------------|
| Operating Reserve Accounts | | | | | | | | |
| RE1061978 | INDUSTRIAL BANK CDARS | 5,187,938.57 | 0.05 | 7/7/2022 | 4/7/2022 | 4/7/2022 | 0.05 | 5,187,938.57 |
| RE1061994 | INDUSTRIAL BANK CDARS | 5,188,585.35 | 0.30 | 1/5/2023 | 7/7/2022 | 7/7/2022 | 0.30 | 5,188,585.35 |
| RE1061986 | INDUSTRIAL BANK CDARS | 2,751,581.83 | 0.30 | 1/12/2023 | 7/14/2022 | 7/14/2022 | 0.30 | 2,751,581.83 |
| RE1061986 | INDUSTRIAL BANK CDARS | 2,708,567.32 | 0.30 | 1/12/2023 | 7/14/2022 | 7/14/2022 | 0.30 | 2,708,567.32 |
| 05565EBZ7 | BMW US CAPITAL LLC CORP NOTES | 340,000.00 | 3.25 | 4/1/2025 | 3/28/2022 | 4/1/2022 | 3.28 | 339,680.40 |
| 69371RR73 | PACCAR FINANCIAL CORP CORPORATE NOTES | 700,000.00 | 2.85 | 4/7/2025 | 3/31/2022 | 4/7/2022 | 2.86 | 699,818.00 |
| 023135CE4 | AMAZON.COM INC CORPORATE NOTES | 750,000.00 | 3.00 | 4/13/2025 | 4/11/2022 | 4/13/2022 | 3.06 | 748,807.50 |
| 606822CF9 | MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA | 550,000.00 | 3.84 | 4/17/2026 | 4/11/2022 | 4/19/2022 | 3.84 | 550,000.00 |
| 95000U2X0 | WELLS FARGO & COMPANY CORP NOTES (CALLAB | 545,000.00 | 3.91 | 4/25/2026 | 4/18/2022 | 4/25/2022 | 3.91 | 545,000.00 |
| 06406RBC0 | BANK OF NY MELLON CORP (CALLABLE) CORP N | 700,000.00 | 3.35 | 4/25/2025 | 4/19/2022 | 4/26/2022 | 3.35 | 699,902.00 |
| 06051GKS7 | BANK OF AMERICA CORP NOTES (CALLABLE) | 700,000.00 | 3.84 | 4/25/2025 | 4/21/2022 | 4/27/2022 | 3.84 | 700,000.00 |
| 17252MAP5 | CINTAS CORPORATION NO. 2 CORP NOTE (CALL | 300,000.00 | 3.45 | 5/1/2025 | 4/26/2022 | 5/3/2022 | 3.46 | 299,934.00 |
| 17252MAP5 | CINTAS CORPORATION NO. 2 CORP NOTE (CALL | 200,000.00 | 3.45 | 5/1/2025 | 5/2/2022 | 5/4/2022 | 3.55 | 199,433.17 |
| 46625HMN7 | JP MORGAN CHASE CORP NOTES (CALLABLE) | 675,000.00 | 3.90 | 7/15/2025 | 5/2/2022 | 5/4/2022 | 3.74 | 686,089.13 |
| 14913R2V8 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 135,000.00 | 3.40 | 5/13/2025 | 5/10/2022 | 5/13/2022 | 3.40 | 134,986.50 |
| 14913R2V8 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 415,000.00 | 3.40 | 5/13/2025 | 5/13/2022 | 5/13/2022 | 3.44 | 414,472.95 |
| 12189LAV3 | BURLINGTN NORTH SANTA FE CORP NOTES (CAL | 350,000.00 | 3.00 | 4/1/2025 | 5/13/2022 | 5/17/2022 | 3.24 | 349,094.67 |
| 961214FA6 | WESTPAC BANKING CORP CORPORATE NOTES | 700,000.00 | 3.74 | 8/26/2025 | 5/18/2022 | 5/26/2022 | 3.74 | 700,000.00 |
| 65558RAA7 | NORDEA BANK ABP CORPORATE NOTES | 465,000.00 | 3.60 | 6/6/2025 | 5/31/2022 | 6/8/2022 | 3.60 | 464,962.80 |
| 24422EWF2 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 295,000.00 | 3.40 | 6/6/2025 | 6/1/2022 | 6/6/2022 | 3.41 | 294,932.15 |
| 830505AX1 | SKANDINAVISKA ENSKILDA CORPORATE NOTES | 700,000.00 | 3.70 | 6/9/2025 | 6/1/2022 | 6/9/2022 | 3.75 | 699,076.00 |
| 86959LAJ2 | SVENSKA HANDELSBANKEN AB CORPORATE NOTES | 700,000.00 | 3.65 | 6/10/2025 | 6/1/2022 | 6/10/2022 | 3.69 | 699,230.00 |
| 89115A2A9 | TORONTO-DOMINION BANK CORPORATE NOTES | 700,000.00 | 3.77 | 6/6/2025 | 6/1/2022 | 6/8/2022 | 3.77 | 700,000.00 |
| 63307A2S3 | NATIONAL BANK OF CANADA CORP NOTES (CALL | 550,000.00 | 3.75 | 6/9/2025 | 6/2/2022 | 6/9/2022 | 3.78 | 549,582.00 |
| 89236TKC8 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 225,000.00 | 3.95 | 6/30/2025 | 6/27/2022 | 6/30/2022 | 3.98 | 224,786.25 |
| 6174468C6 | MORGAN STANLEY CORP NOTES | 225,000.00 | 4.00 | 7/23/2025 | 7/7/2022 | 7/11/2022 | 3.96 | 229,420.50 |
| 06406RBJ5 | BANK OF NEW YORK MELLON CORP NOTES (CALL | 210,000.00 | 4.41 | 7/24/2026 | 7/19/2022 | 7/26/2022 | 4.41 | 210,000.00 |
| 06406RBJ5 | BANK OF NEW YORK MELLON CORP NOTES (CALL | 465,000.00 | 4.41 | 7/24/2026 | 7/20/2022 | 7/26/2022 | 4.32 | 466,515.90 |
| 459200KS9 | IBM CORP CORPORATE NOTES | 1,050,000.00 | 4.00 | 7/27/2025 | 7/20/2022 | 7/27/2022 | 4.00 | 1,050,000.00 |
| 78016EZH3 | ROYAL BANK OF CANADA CORPORATE NOTES | 485,000.00 | 3.97 | 7/26/2024 | 7/25/2022 | 7/28/2022 | 3.97 | 485,000.00 |
| 89788MAH5 | TRUIST FIN CORP NOTES (CALLABLE) | 235,000.00 | 4.26 | 7/28/2026 | 7/25/2022 | 7/28/2022 | 4.26 | 235,000.00 |
| 89788MAH5 | TRUIST FIN CORP NOTES (CALLABLE) | 265,000.00 | 4.26 | 7/28/2026 | 7/26/2022 | 7/28/2022 | 4.23 | 265,265.00 |
| 13607H6M9 | CANADIAN IMPERIAL BANK CORPORATE NOTES | 550,000.00 | 3.95 | 8/4/2025 | 7/28/2022 | 8/4/2022 | 3.95 | 550,000.00 |
| 194162AM5 | COLGATE-PALMOLIVE CO CORPORATE NOTES | 150,000.00 | 3.10 | 8/15/2025 | 8/1/2022 | 8/9/2022 | 3.13 | 149,862.00 |
| 902613AR9 | UBS GROUP AG CORP NOTES (CALLABLE) | 700,000.00 | 4.49 | 8/5/2025 | 8/1/2022 | 8/5/2022 | 4.49 | 700,000.00 |
| 3137BN6G4 | FHMS K053 A2 | 700,000.00 | 3.00 | 12/1/2025 | 8/4/2022 | 8/9/2022 | 3.36 | 692,399.48 |
| 91282CEX5 | US TREASURY N/B NOTES | 1,500,000.00 | 3.00 | 6/30/2024 | 8/4/2022 | 8/8/2022 | 3.08 | 1,502,483.86 |
| 3130APQ81 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 1,450,000.00 | 1.00 | 11/8/2024 | 8/5/2022 | 8/9/2022 | 3.40 | 1,378,868.22 |
| 91282CEY3 | US TREASURY N/B NOTES | 2,125,000.00 | 3.00 | 7/15/2025 | 8/5/2022 | 8/8/2022 | 3.14 | 2,121,105.85 |
| 14913R2Z9 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 500,000.00 | 3.65 | 8/12/2025 | 8/8/2022 | 8/12/2022 | 3.69 | 499,395.00 |
| 91282CEY3 | US TREASURY N/B NOTES | 935,000.00 | 3.00 | 7/15/2025 | 8/9/2022 | 8/9/2022 | 3.20 | 931,646.20 |
| 21688AAU6 | COOPERAT RABOBANK UA/NY CORPORATE NOTES | 595,000.00 | 3.88 | 8/22/2024 | 8/15/2022 | 8/22/2022 | 3.90 | 594,726.30 |
| 89236TKF1 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 180,000.00 | 3.65 | 8/18/2025 | 8/15/2022 | 8/18/2022 | 3.64 | 180,050.40 |
| 89236TKF1 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 145,000.00 | 3.65 | 8/18/2025 | 8/15/2022 | 8/18/2022 | 3.68 | 144,869.50 |
| 22536AZR8 | CREDIT AGRICOLE CIB NY CERT DEPOS | 1,050,000.00 | 4.10 | 8/16/2024 | 8/17/2022 | 8/19/2022 | 4.07 | 1,050,000.00 |
| 576004GY5 | MASSACHUSETTS CMNWLTH MUNICIPAL BONDS | 955,000.00 | 3.66 | 1/15/2025 | 8/17/2022 | 8/30/2022 | 3.66 | 955,000.00 |
| 3136ARTE8 | FNA 2016-M3 A2 | 628,952.26 | 2.70 | 2/1/2026 | 8/31/2022 | 9/6/2022 | 3.76 | 607,887.45 |

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



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

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | YTM | TRANSACTION AMOUNT |
|-----------------------------------|--|---------------|--------|---------------|------------|-------------|-------|--------------------|
| Operating Reserve Accounts | | | | | | | | |
| 91282CEY3 | US TREASURY N/B NOTES | 2,050,000.00 | 3.00 | 7/15/2025 | 9/1/2022 | 9/2/2022 | 3.54 | 2,028,079.49 |
| 24422EWJ4 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 155,000.00 | 4.05 | 9/8/2025 | 9/6/2022 | 9/8/2022 | 4.07 | 154,922.50 |
| 641062BA1 | NESTLE HOLDINGS INC CORP NOTE | 375,000.00 | 4.00 | 9/12/2025 | 9/6/2022 | 9/13/2022 | 4.01 | 374,876.25 |
| 86563VBC2 | SUMITOMO MITSUI TR BK LT CORPORATE NOTES | 350,000.00 | 4.80 | 9/15/2025 | 9/6/2022 | 9/15/2022 | 4.81 | 349,884.50 |
| 931142EW9 | WALMART INC CORPORATE NOTES | 650,000.00 | 3.90 | 9/9/2025 | 9/6/2022 | 9/9/2022 | 3.92 | 649,545.00 |
| 437076CR1 | HOME DEPOT INC NOTES (CALLABLE) | 150,000.00 | 4.00 | 9/15/2025 | 9/12/2022 | 9/19/2022 | 4.01 | 149,946.00 |
| 172967NX5 | CITIGROUP INC CORP NOTES (CALLABLE) | 400,000.00 | 5.61 | 9/29/2026 | 9/22/2022 | 9/29/2022 | 5.61 | 400,000.00 |
| 2022B Construction Fund | | | | | | | | |
| 9128282S8 | US TREASURY NOTES | 10,090,000.00 | 1.625 | 8/31/2022 | 4/21/2022 | 4/22/2022 | 1.120 | 10,131,744.63 |
| 912828ZX1 | US TREASURY NOTES | 29,985,000.00 | 0.125 | 6/30/2022 | 4/21/2022 | 4/22/2022 | 0.640 | 29,967,314.18 |
| 91282CAC5 | US TREASURY NOTES | 49,970,000.00 | 0.125 | 7/31/2022 | 4/21/2022 | 4/22/2022 | 0.830 | 49,886,378.76 |
| 2022C Construction Fund | | | | | | | | |
| 05253CKL9 | AUST & NZ BANKING GROUP COMM PAPER | 5,000,000.00 | 0.000 | 10/20/2022 | 4/21/2022 | 4/22/2022 | 1.710 | 4,957,263.89 |
| 19424JKM7 | COLLAT COMM PAPER V CO COMM PAPER | 4,010,000.00 | 0.000 | 10/21/2022 | 4/21/2022 | 4/22/2022 | 1.790 | 3,974,117.18 |
| 21687BJ28 | COOPERATIVE RABOBANK UA COMM PAPER | 3,974,000.00 | 0.000 | 9/2/2022 | 4/21/2022 | 4/22/2022 | 1.660 | 3,949,775.16 |
| 2254EBKM2 | CREDIT SUISSE NEW YORK COMM PAPER | 3,025,000.00 | 0.000 | 10/21/2022 | 4/21/2022 | 4/22/2022 | 1.770 | 2,998,237.15 |
| 53944RHN1 | LMA AMERICAS LLC COMM PAPER | 3,015,000.00 | 0.000 | 8/22/2022 | 4/21/2022 | 4/22/2022 | 1.340 | 3,001,410.73 |
| 63254FJ65 | NATIONAL AUSTRALI BANK L COMM PAPER | 4,466,000.00 | 0.000 | 9/6/2022 | 4/21/2022 | 4/22/2022 | 1.520 | 4,440,336.63 |
| 86562LJ86 | SUMITOMO MITSUI BANKING COMM PAPER | 3,015,000.00 | 0.000 | 9/8/2022 | 4/21/2022 | 4/22/2022 | 1.560 | 2,996,956.06 |
| 9128282S8 | US TREASURY NOTES | 6,705,000.00 | 1.625 | 8/31/2022 | 4/21/2022 | 4/22/2022 | 1.120 | 6,732,740.12 |
| 62479MKX0 | MUFG BANK LTD/NY COMM PAPER | 3,025,000.00 | 0.000 | 10/31/2022 | 4/22/2022 | 4/22/2022 | 1.830 | 2,995,798.67 |
| 63873KL13 | NATIXIS NY BRANCH COMM PAPER | 3,025,000.00 | 0.000 | 11/1/2022 | 4/22/2022 | 4/25/2022 | 1.900 | 2,994,985.28 |
| 78015DKX7 | ROYAL BANK OF CANADA NY COMM PAPER | 5,000,000.00 | 0.000 | 10/31/2022 | 4/22/2022 | 4/22/2022 | 1.840 | 4,951,466.67 |
| 89119BKQ8 | TORONTO DOMINION BANK COMM PAPER | 5,000,000.00 | 0.000 | 10/24/2022 | 4/22/2022 | 4/22/2022 | 1.850 | 4,952,979.17 |
| 38150UUJ6 | GOLDMAN SACHS INTERNATIO COMM PAPER | 3,015,000.00 | 0.000 | 9/28/2022 | 4/25/2022 | 4/25/2022 | 1.580 | 2,994,487.95 |
| 89233HKX1 | TOYOTA MOTOR CREDIT CORP COMM PAPER | 3,025,000.00 | 0.000 | 10/31/2022 | 4/25/2022 | 4/25/2022 | 1.790 | 2,996,890.19 |
| 9128282W9 | US TREASURY NOTES | 6,705,000.00 | 1.875 | 9/30/2022 | 4/25/2022 | 4/25/2022 | 1.210 | 6,732,707.08 |
| 9128283C2 | US TREASURY NOTES | 9,260,000.00 | 2.000 | 10/31/2022 | 4/25/2022 | 4/25/2022 | 1.360 | 9,380,426.37 |
| 91282CAN1 | US TREASURY NOTES | 19,040,000.00 | 0.125 | 9/30/2022 | 4/25/2022 | 4/25/2022 | 1.190 | 18,954,606.93 |
| 2022D Construction Fund | | | | | | | | |
| 19424JNC6 | COLLAT COMM PAPER V CO COMM PAPER | 1,205,000.00 | 0.000 | 1/12/2023 | 4/21/2022 | 4/22/2022 | 2.180 | 1,185,929.20 |
| 912828P79 | US TREASURY NOTES | 8,255,000.00 | 1.500 | 2/28/2023 | 4/21/2022 | 4/22/2022 | 1.870 | 8,246,714.15 |
| 9612C1NH6 | WESTPAC BANKING CORP COMM PAPER | 2,285,000.00 | 0.000 | 1/17/2023 | 4/21/2022 | 4/22/2022 | 2.120 | 2,249,182.63 |
| 17327BND3 | CITIGROUP GLOBAL MARKETS COMM PAPER | 2,285,000.00 | 0.000 | 1/13/2023 | 4/22/2022 | 4/22/2022 | 2.290 | 2,247,011.88 |
| 2254EBNH0 | CREDIT SUISSE NEW YORK COMM PAPER | 2,285,000.00 | 0.000 | 1/17/2023 | 4/22/2022 | 4/22/2022 | 2.270 | 2,246,783.38 |
| 62479MNH2 | MUFG BANK LTD/NY COMM PAPER | 2,285,000.00 | 0.000 | 1/17/2023 | 4/22/2022 | 4/22/2022 | 2.140 | 2,248,839.88 |
| 63873KNH6 | NATIXIS NY BRANCH COMM PAPER | 2,285,000.00 | 0.000 | 1/17/2023 | 4/22/2022 | 4/25/2022 | 2.260 | 2,247,377.48 |
| 78015DMK3 | ROYAL BANK OF CANADA NY COMM PAPER | 3,750,000.00 | 0.000 | 12/19/2022 | 4/22/2022 | 4/22/2022 | 2.140 | 3,697,030.21 |
| 89119BMW3 | TORONTO DOMINION BANK COMM PAPER | 3,750,000.00 | 0.000 | 12/30/2022 | 4/22/2022 | 4/22/2022 | 2.180 | 3,693,562.50 |
| 9128283U2 | US TREASURY NOTES | 2,400,000.00 | 2.375 | 1/31/2023 | 4/22/2022 | 4/22/2022 | 1.790 | 2,423,441.64 |
| 38150UMT5 | GOLDMAN SACHS INTERNATIO COMM PAPER | 2,280,000.00 | 0.000 | 12/27/2022 | 4/25/2022 | 4/25/2022 | 2.100 | 2,247,749.40 |
| 89233HMN1 | TOYOTA MOTOR CREDIT CORP COMM PAPER | 2,280,000.00 | 0.000 | 12/22/2022 | 4/25/2022 | 4/25/2022 | 2.020 | 2,249,625.97 |
| 912828N30 | US TREASURY NOTES | 32,185,000.00 | 2.125 | 12/31/2022 | 4/25/2022 | 4/25/2022 | 1.630 | 32,509,135.24 |

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



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

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | YTM | TRANSACTION AMOUNT |
|--------------------------------|-------------------------------------|---------------|--------|---------------|------------|-------------|-------|--------------------|
| 2022D Construction Fund | | | | | | | | |
| 38150UMT5 | GOLDMAN SACHS INTERNATIO COMM PAPER | 2,280,000.00 | 0.000 | 12/27/2022 | 4/25/2022 | 4/25/2022 | 2.100 | 2,247,749.40 |
| 89233HMN1 | TOYOTA MOTOR CREDIT CORP COMM PAPER | 2,280,000.00 | 0.000 | 12/22/2022 | 4/25/2022 | 4/25/2022 | 2.020 | 2,249,625.97 |
| 912828N30 | US TREASURY NOTES | 32,185,000.00 | 2.125 | 12/31/2022 | 4/25/2022 | 4/25/2022 | 1.630 | 32,509,135.24 |
| 2022E Construction Fund | | | | | | | | |
| 19424JNC6 | COLLAT COMM PAPER V CO COMM PAPER | 3,045,000.00 | 0.000 | 1/12/2023 | 4/21/2022 | 4/22/2022 | 2.180 | 2,996,808.65 |
| 9128284D9 | US TREASURY NOTES | 16,345,000.00 | 2.500 | 3/31/2023 | 4/21/2022 | 4/22/2022 | 1.960 | 16,451,925.64 |
| 9128284S6 | US TREASURY NOTES | 9,620,000.00 | 2.750 | 5/31/2023 | 4/21/2022 | 4/22/2022 | 2.140 | 9,787,437.39 |
| 912828R28 | US TREASURY NOTES | 24,810,000.00 | 1.625 | 4/30/2023 | 4/21/2022 | 4/22/2022 | 2.060 | 24,894,127.83 |
| 91282CCK5 | US TREASURY N/B NOTES | 27,530,000.00 | 0.125 | 6/30/2023 | 4/21/2022 | 4/22/2022 | 2.220 | 26,865,301.65 |
| 17327BND3 | CITIGROUP GLOBAL MARKETS COMM PAPER | 3,045,000.00 | 0.000 | 1/13/2023 | 4/22/2022 | 4/22/2022 | 2.290 | 2,994,376.88 |
| 2254EBNH0 | CREDIT SUISSE NEW YORK COMM PAPER | 3,045,000.00 | 0.000 | 1/17/2023 | 4/22/2022 | 4/22/2022 | 2.270 | 2,994,072.38 |
| 78015DMK3 | ROYAL BANK OF CANADA NY COMM PAPER | 3,045,000.00 | 0.000 | 12/19/2022 | 4/22/2022 | 4/22/2022 | 2.140 | 3,001,988.53 |
| 78015DMK3 | ROYAL BANK OF CANADA NY COMM PAPER | 3,045,000.00 | 0.000 | 12/19/2022 | 4/22/2022 | 4/22/2022 | 2.140 | 3,001,988.53 |
| 17327BND3 | CITIGROUP GLOBAL MARKETS COMM PAPER | 3,045,000.00 | 0.000 | 1/13/2023 | 4/22/2022 | 4/22/2022 | 2.290 | 2,994,376.88 |
| 2254EBNH0 | CREDIT SUISSE NEW YORK COMM PAPER | 3,045,000.00 | 0.000 | 1/17/2023 | 4/22/2022 | 4/22/2022 | 2.270 | 2,994,072.38 |
| 78015DMK3 | ROYAL BANK OF CANADA NY COMM PAPER | 3,045,000.00 | 0.000 | 12/19/2022 | 4/22/2022 | 4/22/2022 | 2.140 | 3,001,988.53 |

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



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

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | REALIZED GAIN/LOSS | TRANSACTION AMOUNT |
|-----------------------------------|--|--------------|--------|---------------|------------|-------------|--------------------|--------------------|
| Operating Reserve Accounts | | | | | | | | |
| 91282CBG5 | US TREASURY NOTES | 350,000.00 | 0.13 | 1/31/2023 | 3/28/2022 | 4/1/2022 | (4,190.66) | 345,916.26 |
| 91282CBG5 | US TREASURY NOTES | 725,000.00 | 0.13 | 1/31/2023 | 3/31/2022 | 4/7/2022 | (8,565.97) | 716,669.14 |
| 02079KAB3 | ALPHABET INC CORP NOTES | 500,000.00 | 3.38 | 2/25/2024 | 4/11/2022 | 4/13/2022 | (15,248.89) | 510,555.00 |
| 023135BP0 | AMAZON.COM INC CORPORATE NOTES | 535,000.00 | 0.40 | 6/3/2023 | 4/11/2022 | 4/13/2022 | (10,281.70) | 525,206.53 |
| 91282CBN0 | US TREASURY NOTES | 250,000.00 | 0.13 | 2/28/2023 | 4/12/2022 | 4/13/2022 | (2,344.19) | 246,580.33 |
| 037833DV9 | APPLE INC CORPORATE NOTES | 320,000.00 | 0.75 | 5/11/2023 | 4/18/2022 | 4/20/2022 | (4,080.37) | 316,672.80 |
| 91282CBN0 | US TREASURY NOTES | 225,000.00 | 0.13 | 2/28/2023 | 4/19/2022 | 4/25/2022 | (2,138.42) | 221,940.26 |
| 91282CBN0 | US TREASURY NOTES | 700,000.00 | 0.13 | 2/28/2023 | 4/19/2022 | 4/26/2022 | (6,826.65) | 690,319.12 |
| 91282CBN0 | US TREASURY NOTES | 200,000.00 | 0.13 | 2/28/2023 | 4/21/2022 | 4/27/2022 | (2,086.06) | 197,101.90 |
| 91282CBU4 | US TREASURY NOTES | 500,000.00 | 0.13 | 3/31/2023 | 4/21/2022 | 4/27/2022 | (6,865.23) | 491,530.49 |
| 912828X70 | US TREASURY NOTES | 300,000.00 | 2.00 | 4/30/2024 | 4/26/2022 | 5/3/2022 | (12,707.97) | 297,013.75 |
| 3137EAEQ8 | FREDDIE MAC NOTES | 250,000.00 | 0.38 | 4/20/2023 | 5/2/2022 | 5/4/2022 | (4,087.16) | 245,748.96 |
| 91282CBU4 | US TREASURY NOTES | 50,000.00 | 0.13 | 3/31/2023 | 5/4/2022 | 5/4/2022 | (734.86) | 49,109.33 |
| 91282CBU4 | US TREASURY NOTES | 50,000.00 | 0.13 | 3/31/2023 | 5/11/2022 | 5/13/2022 | (665.05) | 49,185.07 |
| 91282CBU4 | US TREASURY NOTES | 350,000.00 | 0.13 | 3/31/2023 | 5/13/2022 | 5/17/2022 | (4,532.22) | 344,437.04 |
| 3130AJ7E3 | FEDERAL HOME LOAN BANKS NOTES | 675,000.00 | 1.38 | 2/17/2023 | 5/18/2022 | 5/25/2022 | (2,388.44) | 674,833.31 |
| 3130AJ7E3 | FEDERAL HOME LOAN BANKS NOTES | 650,000.00 | 1.38 | 2/17/2023 | 6/2/2022 | 6/8/2022 | (2,588.31) | 649,889.23 |
| 83050PDR7 | SKANDINAV ENSKILDA BANK LT CD | 1,450,000.00 | 1.86 | 8/26/2022 | 6/2/2022 | 6/3/2022 | 883.27 | 1,458,150.19 |
| 89114QCJ5 | TORONTO-DOMINION BANK CORPORATE NOTES | 500,000.00 | 0.45 | 9/11/2023 | 6/2/2022 | 6/6/2022 | (13,873.33) | 486,356.25 |
| 91282CBU4 | US TREASURY NOTES | 250,000.00 | 0.13 | 3/31/2023 | 6/2/2022 | 6/8/2022 | (3,183.60) | 246,152.66 |
| 084670BR8 | BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES | 500,000.00 | 2.75 | 3/15/2023 | 6/3/2022 | 6/7/2022 | (2,237.37) | 505,911.94 |
| 91282CBU4 | US TREASURY NOTES | 125,000.00 | 0.13 | 3/31/2023 | 6/27/2022 | 6/29/2022 | (2,110.59) | 122,592.13 |
| 91282CBU4 | US TREASURY NOTES | 225,000.00 | 0.13 | 3/31/2023 | 7/7/2022 | 7/11/2022 | (3,719.97) | 220,780.53 |
| 594918BB9 | MICROSOFT CORP (CALLABLE) NOTES | 475,000.00 | 2.70 | 2/12/2025 | 7/19/2022 | 7/22/2022 | (23,639.59) | 476,786.00 |
| 91282CBU4 | US TREASURY NOTES | 150,000.00 | 0.13 | 3/31/2023 | 7/20/2022 | 7/26/2022 | (2,566.41) | 147,130.25 |
| 91282CBU4 | US TREASURY NOTES | 175,000.00 | 0.13 | 3/31/2023 | 7/20/2022 | 7/27/2022 | (3,009.52) | 171,638.89 |
| 064159QD1 | BANK OF NOVA SCOTIA | 410,000.00 | 2.38 | 1/18/2023 | 7/21/2022 | 7/25/2022 | (1,769.15) | 408,393.54 |
| 459200HU8 | IBM CORP NOTES | 475,000.00 | 3.63 | 2/12/2024 | 7/21/2022 | 7/25/2022 | (12,004.65) | 482,986.27 |
| 78015K7J7 | ROYAL BANK OF CANADA CORPORATE NOTES | 690,000.00 | 0.50 | 10/26/2023 | 7/26/2022 | 7/28/2022 | (23,144.24) | 667,559.67 |
| 91282CBU4 | US TREASURY NOTES | 200,000.00 | 0.13 | 3/31/2023 | 7/26/2022 | 7/28/2022 | (3,316.40) | 196,284.41 |
| 13607GRS5 | CANADIAN IMPERIAL BANK CORPORATE NOTES | 575,000.00 | 0.50 | 12/14/2023 | 7/28/2022 | 8/3/2022 | (20,882.88) | 554,375.07 |
| 91282CBU4 | US TREASURY NOTES | 325,000.00 | 0.13 | 3/31/2023 | 8/1/2022 | 8/5/2022 | (5,198.73) | 319,186.87 |
| 902674YF1 | UBS AG LONDON CORPORATE NOTES | 555,000.00 | 0.38 | 6/1/2023 | 8/3/2022 | 8/5/2022 | (13,825.20) | 541,300.75 |
| 3137EAEQ8 | FREDDIE MAC NOTES | 2,225,000.00 | 0.38 | 4/20/2023 | 8/4/2022 | 8/8/2022 | (40,757.12) | 2,185,450.63 |
| 574193TP3 | MD ST TXBL GO BONDS | 500,000.00 | 0.41 | 8/1/2023 | 8/4/2022 | 8/8/2022 | (12,795.00) | 487,244.86 |
| 650036AR7 | NY ST URBAN DEV CORP TXBL REV BONDS | 375,000.00 | 0.72 | 3/15/2023 | 8/4/2022 | 8/8/2022 | (5,403.75) | 370,668.75 |
| 650036DR4 | NY ST URBAN DEV CORP TXBL REV BONDS | 225,000.00 | 0.48 | 3/15/2023 | 8/4/2022 | 8/8/2022 | (3,561.75) | 221,867.25 |
| 91282CBU4 | US TREASURY NOTES | 1,100,000.00 | 0.13 | 3/31/2023 | 8/4/2022 | 8/8/2022 | (17,542.00) | 1,080,421.98 |
| 3137EAE6 | FREDDIE MAC NOTES | 1,400,000.00 | 0.38 | 5/5/2023 | 8/5/2022 | 8/9/2022 | (29,185.29) | 1,372,040.83 |
| 3135G04Q3 | FANNIE MAE NOTES | 500,000.00 | 0.25 | 5/22/2023 | 8/8/2022 | 8/12/2022 | (10,891.04) | 488,997.78 |
| 64971XHY7 | NYC TRANS FIN AUTH, NY TXBL REV BONDS | 925,000.00 | 2.52 | 11/1/2022 | 8/9/2022 | 8/9/2022 | (1,248.75) | 930,096.75 |
| 89236TJX4 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 330,000.00 | 2.50 | 3/22/2024 | 8/15/2022 | 8/18/2022 | (4,097.40) | 329,085.53 |
| 3137EAE6 | FREDDIE MAC NOTES | 465,000.00 | 0.38 | 5/5/2023 | 8/16/2022 | 8/22/2022 | (9,054.31) | 456,418.23 |
| 3137EAE6 | FREDDIE MAC NOTES | 135,000.00 | 0.38 | 5/5/2023 | 8/16/2022 | 8/22/2022 | (2,667.91) | 132,508.52 |
| 3137EAE6 | FREDDIE MAC NOTES | 1,065,000.00 | 0.38 | 5/5/2023 | 8/17/2022 | 8/19/2022 | (21,390.05) | 1,044,970.90 |
| 798135H44 | SAN JOSE, CA TXBL GO BONDS | 435,000.00 | 2.30 | 9/1/2022 | 8/26/2022 | 8/29/2022 | (20.60) | 439,933.87 |
| 912828S92 | US TREASURY NOTES | 400,000.00 | 1.25 | 7/31/2023 | 8/26/2022 | 8/30/2022 | (11,360.97) | 393,048.24 |

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



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

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | REALIZED GAIN/LOSS | TRANSACTION AMOUNT |
|-----------------------------------|-----------------------------------|--------------|--------|---------------|------------|-------------|--------------------|--------------------|
| <u>Operating Reserve Accounts</u> | | | | | | | | |
| 3135G05G4 | FANNIE MAE NOTES | 550,000.00 | 0.25 | 7/10/2023 | 8/31/2022 | 9/6/2022 | (14,562.47) | 535,319.89 |
| 912828S92 | US TREASURY NOTES | 119,000.00 | 1.25 | 7/31/2023 | 9/1/2022 | 9/2/2022 | (3,550.51) | 116,762.69 |
| 91282CCN9 | US TREASURY N/B NOTES | 2,000,000.00 | 0.13 | 7/31/2023 | 9/1/2022 | 9/2/2022 | (52,917.88) | 1,940,067.93 |
| 91282CCN9 | US TREASURY N/B NOTES | 160,000.00 | 0.13 | 7/31/2023 | 9/6/2022 | 9/8/2022 | (4,150.15) | 155,302.45 |
| 3135G04Q3 | FANNIE MAE NOTES | 675,000.00 | 0.25 | 5/22/2023 | 9/7/2022 | 9/9/2022 | (14,694.10) | 660,334.31 |
| 91282CCN9 | US TREASURY N/B NOTES | 750,000.00 | 0.13 | 7/31/2023 | 9/7/2022 | 9/13/2022 | (19,348.21) | 728,139.43 |
| 91282CCN9 | US TREASURY N/B NOTES | 150,000.00 | 0.13 | 7/31/2023 | 9/12/2022 | 9/19/2022 | (3,984.92) | 145,525.48 |
| 17325FAS7 | CITIBANK NA BANK NOTES (CALLABLE) | 425,000.00 | 3.65 | 1/23/2024 | 9/22/2022 | 9/26/2022 | (16,695.63) | 423,269.19 |

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



DC Water
Finance Division
Security Maturities
Last 6 Months

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | TRANSACTION AMOUNT |
|-----------------------------------|--|----------------------|-------------|------------------|------------------|------------------|----------------------|
| Operating Reserve Accounts | | | | | | | |
| RE1330886 | INDUSTRIAL BANK CDARS | 5,182,766.98 | 0.10 | 4/7/2022 | 4/7/2022 | 4/7/2022 | 5,187,935.55 |
| RE1061978 | INDUSTRIAL BANK CDARS | 5,187,938.57 | 0.05 | 7/7/2022 | 7/7/2022 | 7/7/2022 | 5,188,585.29 |
| RE1061911 | INDUSTRIAL BANK CDARS | 2,751,170.27 | 0.03 | 7/14/2022 | 7/14/2022 | 7/14/2022 | 2,751,581.82 |
| RE1061911 | INDUSTRIAL BANK CDARS | 2,708,162.19 | 0.03 | 7/14/2022 | 7/14/2022 | 7/14/2022 | 2,708,567.30 |
| 054375VQ0 | AVONDALE SCH DIST, MI TXBL GO BONDS | 460,000.00 | 1.60 | 5/1/2022 | 5/1/2022 | 5/1/2022 | 463,680.00 |
| 166764AH3 | CHEVRON CORP (CALLED, OMD 6/24/23) | 475,000.00 | 3.19 | 5/11/2022 | 5/11/2022 | 5/11/2022 | 485,800.20 |
| 912828L57 | US TREASURY NOTES | 1,290,000.00 | 1.75 | 9/30/2022 | 9/30/2022 | 9/30/2022 | 1,301,287.50 |
| 2019C Construction Fund | | | | | | | |
| 83050UD13 | SKANDINAV ENSKILDA BANK COMM PAPER | 2,700,000.00 | - | 4/1/2022 | 4/1/2022 | 4/1/2022 | 2,700,000.00 |
| 06945MD86 | BARTON CAPITAL SA COMM PAPER | 3,000,000.00 | - | 4/8/2022 | 4/8/2022 | 4/8/2022 | 3,000,000.00 |
| 06369MDJ9 | BANK OF MONTREAL COMM PAPER | 5,000,000.00 | - | 4/18/2022 | 4/18/2022 | 4/18/2022 | 5,000,000.00 |
| 09659CDT2 | BNP PARIBAS NY BRANCH COMM PAPER | 3,000,000.00 | - | 4/27/2022 | 4/27/2022 | 4/27/2022 | 3,000,000.00 |
| 63873KDT1 | NATIXIS NY BRANCH COMM PAPER | 3,000,000.00 | - | 4/27/2022 | 4/27/2022 | 4/27/2022 | 3,000,000.00 |
| 912828ZM5 | US TREASURY NOTES | 15,000,000.00 | 0.13 | 4/30/2022 | 4/30/2022 | 4/30/2022 | 15,009,375.00 |
| 55607LE26 | MACQUARIE BANK LIMITED COMM PAPER | 1,750,000.00 | - | 5/2/2022 | 5/2/2022 | 5/2/2022 | 1,750,000.00 |
| 53944REB0 | LMA AMERICAS LLC COMM PAPER | 3,000,000.00 | - | 5/11/2022 | 5/11/2022 | 5/11/2022 | 3,000,000.00 |
| 89119BET9 | TORONTO DOMINION BANK COMM PAPER | 5,000,000.00 | - | 5/27/2022 | 5/27/2022 | 5/27/2022 | 5,000,000.00 |
| 912828ZR4 | US TREASURY NOTES | 5,000,000.00 | 0.13 | 5/31/2022 | 5/31/2022 | 5/31/2022 | 5,003,125.00 |
| 2022B Construction Fund | | | | | | | |
| 912828ZX1 | US TREASURY NOTES | 29,985,000.00 | 0.13 | 6/30/2022 | 6/30/2022 | 6/30/2022 | 30,003,740.63 |
| 91282CAC5 | US TREASURY NOTES | 49,970,000.00 | 0.13 | 7/31/2022 | 7/31/2022 | 7/31/2022 | 50,001,231.25 |
| 912828S8 | US TREASURY NOTES | 10,090,000.00 | 1.63 | 8/31/2022 | 8/31/2022 | 8/31/2022 | 10,171,981.25 |
| 2022C Construction Fund | | | | | | | |
| 53944RHN1 | LMA AMERICAS LLC COMM PAPER | 3,015,000.00 | - | 8/22/2022 | 8/22/2022 | 8/22/2022 | 3,015,000.00 |
| 912828S8 | US TREASURY NOTES | 6,705,000.00 | 1.63 | 8/31/2022 | 8/31/2022 | 8/31/2022 | 6,759,478.13 |
| 21687BJ28 | COOPERATIEVE RABOBANK UA COMM PAPER | 3,974,000.00 | - | 9/2/2022 | 9/2/2022 | 9/2/2022 | 3,974,000.00 |
| 63254FJ65 | NATIONAL AUSTRALI BANK L COMM PAPER | 4,466,000.00 | - | 9/6/2022 | 9/6/2022 | 9/6/2022 | 4,466,000.00 |
| 86562LJ86 | SUMITOMO MITSUI BANKING COMM PAPER | 3,015,000.00 | - | 9/8/2022 | 9/8/2022 | 9/8/2022 | 3,015,000.00 |
| 38150JU6 | GOLDMAN SACHS INTERNATIO COMM PAPER | 3,015,000.00 | - | 9/28/2022 | 9/28/2022 | 9/28/2022 | 3,015,000.00 |
| 912828W9 | US TREASURY NOTES | 6,705,000.00 | 1.88 | 9/30/2022 | 9/30/2022 | 9/30/2022 | 6,767,859.38 |
| 91282CAN1 | US TREASURY NOTES | 19,040,000.00 | 0.13 | 9/30/2022 | 9/30/2022 | 9/30/2022 | 19,051,900.00 |

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 |
|----------|-------------|-----------|--|--------|---------------|------------------|--------------|-----------|--------------|
| 10/01/22 | INTEREST | 12189LAV3 | BURLINGTN NORTH SANTA FE CORP NOTES (CAL | 3.000 | 04/01/25 | 350,000 | 0.00 | 5,250.00 | 5,250.00 |
| 10/01/22 | INTEREST | 05565EBZ7 | BMW US CAPITAL LLC CORP NOTES | 3.250 | 04/01/25 | 340,000 | 0.00 | 5,525.00 | 5,525.00 |
| 10/03/22 | INTEREST | 008281BC0 | AFRICAN DEVELOPMENT BANK SUPRANATL | 0.750 | 04/03/23 | 800,000 | 0.00 | 3,000.00 | 3,000.00 |
| 10/07/22 | INTEREST | 69371RR73 | PACCAR FINANCIAL CORP CORPORATE NOTES | 2.850 | 04/07/25 | 700,000 | 0.00 | 9,975.00 | 9,975.00 |
| 10/13/22 | INTEREST | 023135CE4 | AMAZON.COM INC CORPORATE NOTES | 3.000 | 04/13/25 | 750,000 | 0.00 | 11,250.00 | 11,250.00 |
| 10/15/22 | INTEREST | 31307B5M8 | FG J23552 | 2.500 | 05/01/28 | 197,230 | 0.00 | 410.90 | 410.90 |
| 10/15/22 | INTEREST | 31306X3C5 | FG J20795 | 2.500 | 10/01/27 | 205,222 | 0.00 | 427.55 | 427.55 |
| 10/15/22 | INTEREST | 20030NCR0 | COMCAST CORP (CALLABLE) CORPORATE NOTES | 3.700 | 04/15/24 | 350,000 | 0.00 | 6,475.00 | 6,475.00 |
| 10/15/22 | INTEREST | 115637AS9 | BROWN-FORMAN CORP NOTES (CALLABLE) | 3.500 | 04/15/25 | 325,000 | 0.00 | 5,687.50 | 5,687.50 |
| 10/15/22 | INTEREST | 91282CBV2 | US TREASURY N/B NOTES | 0.375 | 04/15/24 | 5,500,000 | 0.00 | 10,312.50 | 10,312.50 |
| 10/15/22 | INTEREST | 0641593X2 | BANK OF NOVA SCOTIA CORPORATE NOTES | 0.700 | 04/15/24 | 450,000 | 0.00 | 1,575.00 | 1,575.00 |
| 10/15/22 | INTEREST | 437076CM2 | HOME DEPOT INC (CALLABLE) CORPORATE NOTE | 2.700 | 04/15/25 | 110,000 | 0.00 | 1,625.25 | 1,625.25 |
| 10/17/22 | INTEREST | 606822CF9 | MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA | 3.837 | 04/17/26 | 550,000 | 0.00 | 10,434.51 | 10,434.51 |
| 10/20/22 | INTEREST | 459058JV6 | INTL BK OF RECON AND DEV NOTE | 0.125 | 04/20/23 | 715,000 | 0.00 | 446.88 | 446.88 |
| 10/20/22 | MATURITY | 05253CKL9 | AUST & NZ BANKING GROUP COMM PAPER | 0.000 | 10/20/22 | 5,000,000 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| 10/21/22 | MATURITY | 2254EBKM2 | CREDIT SUISSE NEW YORK COMM PAPER | 0.000 | 10/21/22 | 3,025,000 | 3,025,000.00 | 0.00 | 3,025,000.00 |
| 10/21/22 | MATURITY | 19424JKM7 | COLLAT COMM PAPER V CO COMM PAPER | 0.000 | 10/21/22 | 4,010,000 | 4,010,000.00 | 0.00 | 4,010,000.00 |
| 10/24/22 | INTEREST | 06406RAN7 | BANK OF NY MELLON (CALLABLE) CORP NOTES | 1.600 | 04/24/25 | 475,000 | 0.00 | 3,800.00 | 3,800.00 |
| 10/24/22 | MATURITY | 89119BKQ8 | TORONTO DOMINION BANK COMM PAPER | 0.000 | 10/24/22 | 5,000,000 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| 10/25/22 | INTEREST | 3138MRLV1 | FANNIE MAE POOL | 2.500 | 01/01/28 | 219,298 | 0.00 | 456.87 | 456.87 |
| 10/25/22 | INTEREST | 3132A7WA5 | FR ZS6941 | 2.000 | 03/01/28 | 211,387 | 0.00 | 352.31 | 352.31 |
| 10/25/22 | INTEREST | 3140X7FL8 | FN FM3770 | 3.000 | 07/01/35 | 243,451 | 0.00 | 608.63 | 608.63 |
| 10/25/22 | INTEREST | 3140X3BR8 | FN FM0047 | 3.000 | 12/01/34 | 320,688 | 0.00 | 801.72 | 801.72 |
| 10/25/22 | INTEREST | 3140J9DU2 | FN BM4614 | 3.000 | 03/01/33 | 292,507 | 0.00 | 731.27 | 731.27 |
| 10/25/22 | INTEREST | 3140X9G25 | FN FM5616 | 3.000 | 12/01/34 | 345,705 | 0.00 | 864.26 | 864.26 |
| 10/25/22 | INTEREST | 06406RAX5 | BANK OF NY MELLON CORP (CALLABLE) CORPOR | 0.850 | 10/25/24 | 350,000 | 0.00 | 1,487.50 | 1,487.50 |
| 10/25/22 | INTEREST | 95000U2X0 | WELLS FARGO & COMPANY CORP NOTES (CALLAB | 3.908 | 04/25/26 | 545,000 | 0.00 | 10,649.30 | 10,649.30 |



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

| DATE | TRANSACTION | CUSIP | DESCRIPTION | COUPON | MATURITY DATE | PAR VALUE/SHARES | PRINCIPAL | INTEREST | TOTAL |
|----------|-------------|-----------|--|--------|---------------|------------------|--------------|------------|--------------|
| 10/25/22 | INTEREST | 06406RBC0 | BANK OF NY MELLON CORP (CALLABLE) CORP N | 3.350 | 04/25/25 | 700,000 | 0.00 | 11,659.86 | 11,659.86 |
| 10/25/22 | INTEREST | 3137BN6G4 | FHMS K053 A2 | 2.995 | 12/01/25 | 700,000 | 0.00 | 1,747.08 | 1,747.08 |
| 10/25/22 | INTEREST | 3136ARTE8 | FNA 2016-M3 A2 | 2.702 | 02/01/26 | 628,952 | 0.00 | 1,416.19 | 1,416.19 |
| 10/27/22 | INTEREST | 06051GKS7 | BANK OF AMERICA CORP NOTES (CALLABLE) | 3.841 | 04/25/25 | 700,000 | 0.00 | 13,443.50 | 13,443.50 |
| 10/31/22 | INTEREST | 912828X70 | US TREASURY NOTES | 2.000 | 04/30/24 | 700,000 | 0.00 | 7,000.00 | 7,000.00 |
| 10/31/22 | INTEREST | 912828YM6 | US TREASURY NOTES | 1.500 | 10/31/24 | 2,625,000 | 0.00 | 19,687.50 | 19,687.50 |
| 10/31/22 | INTEREST | 91282CDD0 | US TREASURY N/B NOTES | 0.375 | 10/31/23 | 3,650,000 | 0.00 | 6,843.75 | 6,843.75 |
| 10/31/22 | MATURITY | 9128283C2 | US TREASURY NOTES | 2.000 | 10/31/22 | 9,260,000 | 9,260,000.00 | 92,600.00 | 9,352,600.00 |
| 10/31/22 | MATURITY | 89233HKX1 | TOYOTA MOTOR CREDIT CORP COMM PAPER | 0.000 | 10/31/22 | 3,025,000 | 3,025,000.00 | 0.00 | 3,025,000.00 |
| 10/31/22 | MATURITY | 62479MKX0 | MUFG BANK LTD/NY COMM PAPER | 0.000 | 10/31/22 | 3,025,000 | 3,025,000.00 | 0.00 | 3,025,000.00 |
| 10/31/22 | MATURITY | 78015DKX7 | ROYAL BANK OF CANADA NY COMM PAPER | 0.000 | 10/31/22 | 5,000,000 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| 10/31/22 | INTEREST | 912828R28 | US TREASURY NOTES | 1.625 | 04/30/23 | 24,810,000 | 0.00 | 201,581.25 | 201,581.25 |

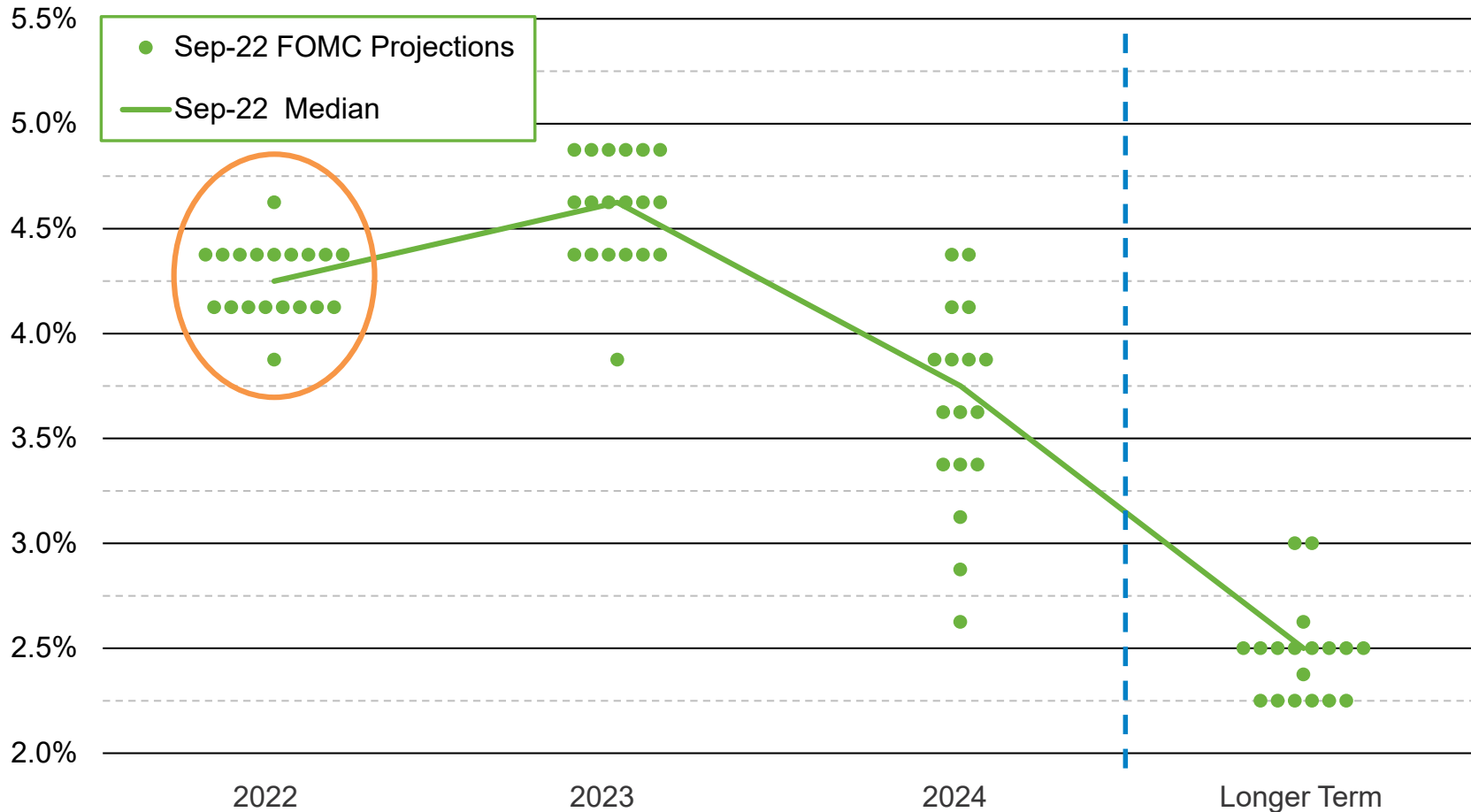


Appendix: Economic Update



Federal Reserve Officials Project Elevated Rates Through the End of 2023

Fed Participants' Assessments of 'Appropriate' Monetary Policy



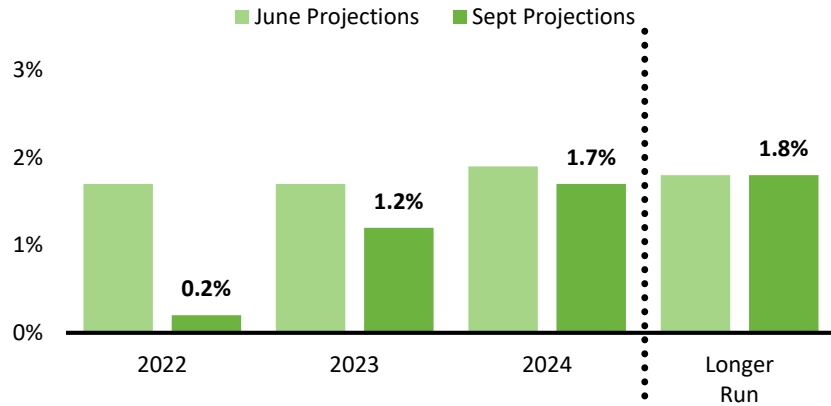
Source: Federal Reserve and Bloomberg.

Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

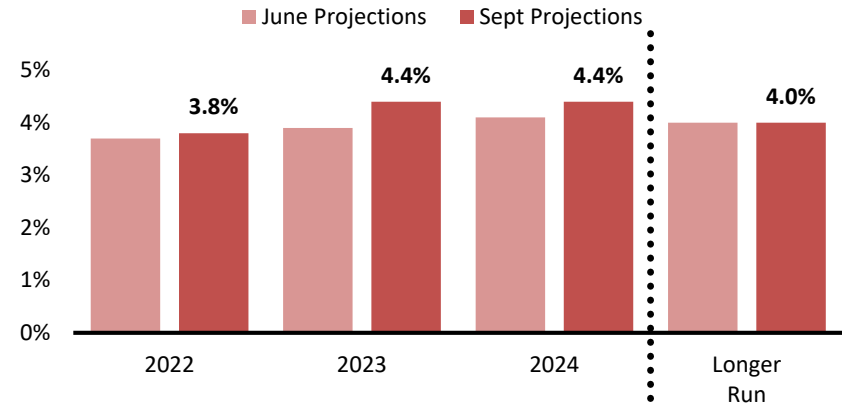


Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy

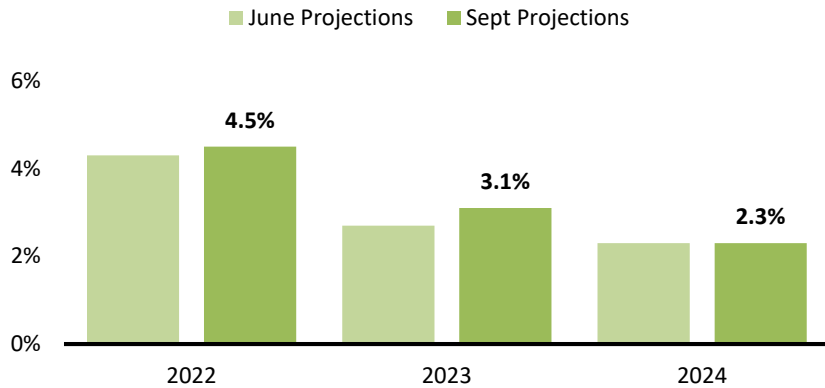
Change in Real GDP



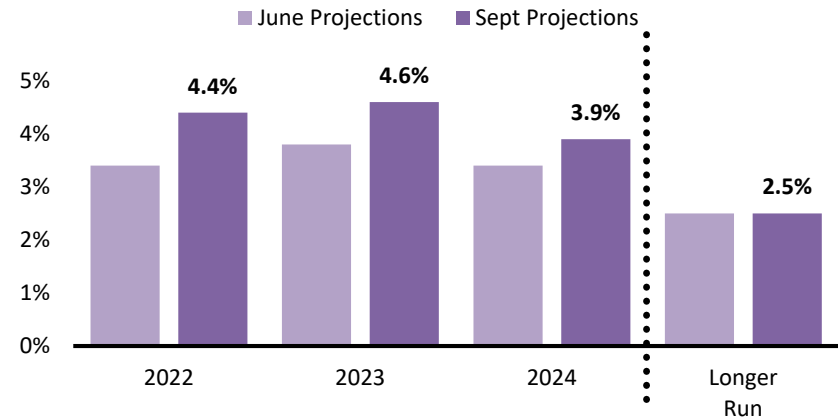
Unemployment Rate



Core PCE Inflation



Federal Funds Rate

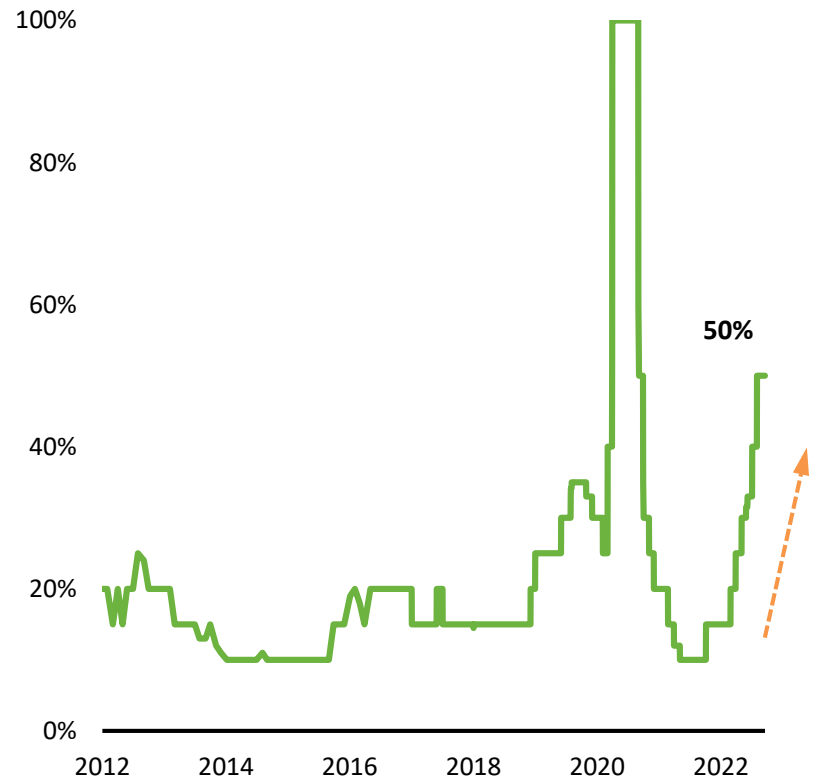


Source: Federal Reserve, latest economic projections as of September 2022.



Uncertainty Grows Around Economic Outlook; While Consumer Holds Firm

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



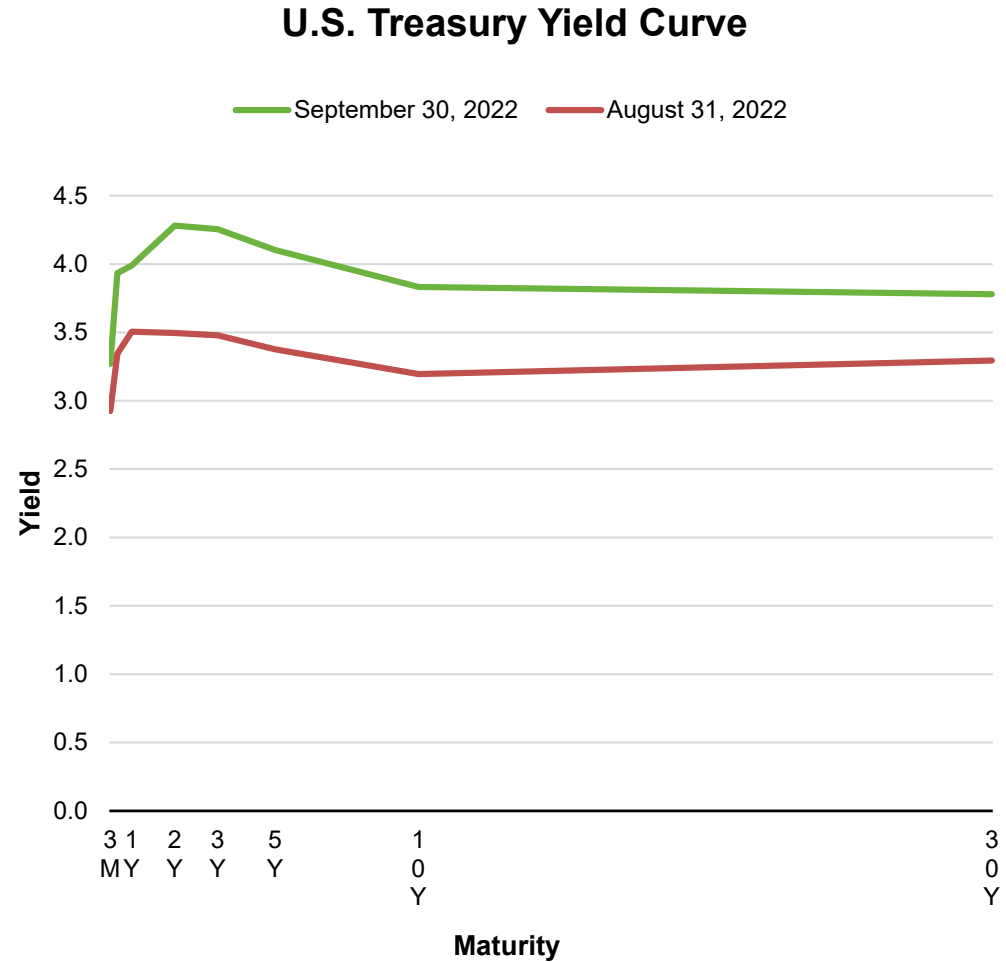
| <i>GDP Contributors</i> | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 |
|-----------------------------|-------------|-------------|--------------|--------------|
| U.S. Real GDP | 2.3% | 6.9% | -1.6% | -0.6% |
| <i>Personal Consumption</i> | 1.4% | 1.8% | 1.2% | 1.0% |
| <i>Fixed Investment</i> | -0.2% | 0.5% | 1.3% | -0.9% |
| <i>Private Inventories</i> | 2.2% | 5.3% | -0.4% | -1.8% |
| <i>Net Exports</i> | -1.3% | -0.2% | -3.2% | 1.4% |
| <i>Gov't Expenditures</i> | 0.2% | -0.5% | -0.5% | -0.3% |

Source: Bloomberg, as of September 2022.



The Fed's Actions Continued to Drive Treasury Yields Up

| | 08/31/2022 | 09/30/2022 | Change |
|---------|------------|------------|--------|
| 3 month | 2.93% | 3.27% | 0.35% |
| 6 month | 3.35% | 3.93% | 0.59% |
| 1 year | 3.51% | 3.99% | 0.48% |
| 2 year | 3.50% | 4.28% | 0.79% |
| 3 year | 3.48% | 4.25% | 0.78% |
| 5 year | 3.38% | 4.10% | 0.73% |
| 10 year | 3.20% | 3.83% | 0.64% |
| 30 year | 3.29% | 3.78% | 0.49% |



Source: Bloomberg, as of 08/31/2022 and 09/30/2022, as indicated.



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

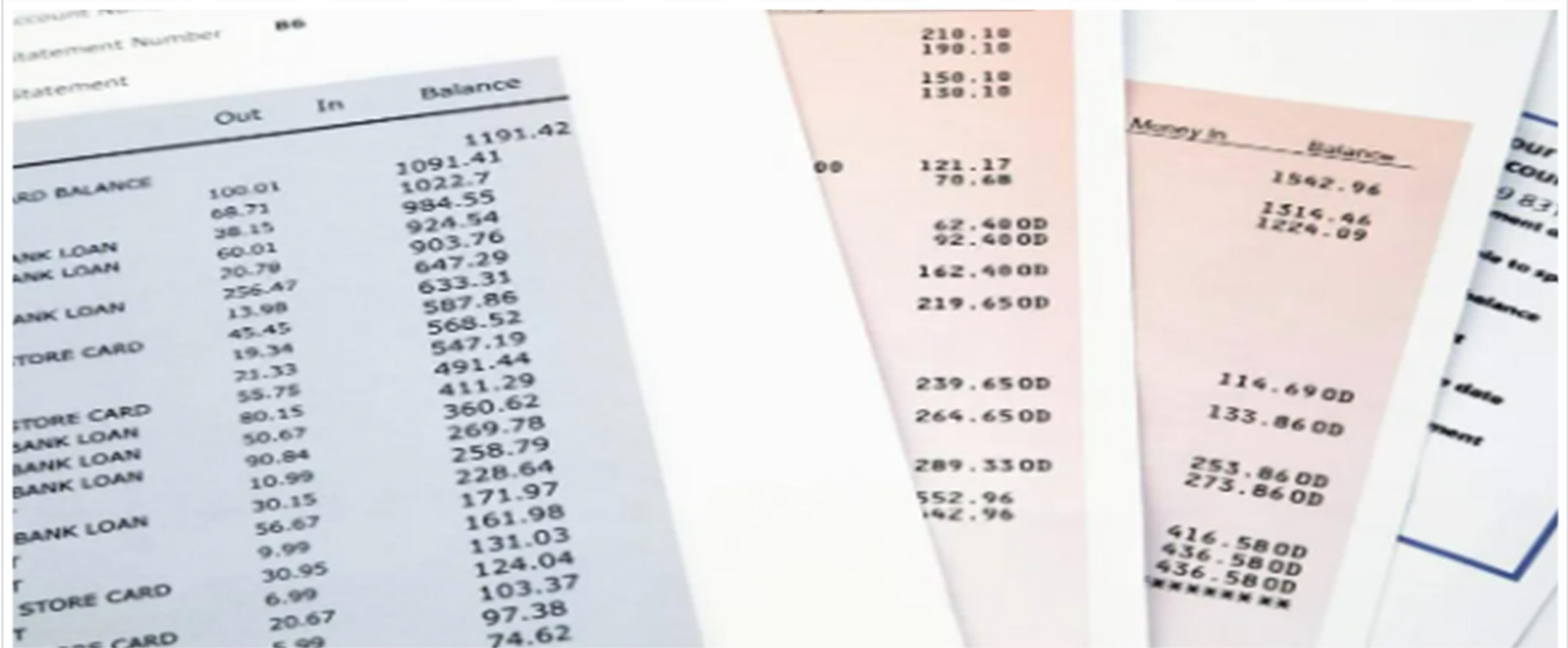


Merchant Card Fee Update

ATTACHMENT 2

Finance and Budget Committee, Date: October 27, 2022
 Director of Finance, Ivan Boykin

District of Columbia Water and Sewer Authority





Purpose

- 💧 Discuss the plan regarding credit card fees for retail service



Blueprint 2.0

💧 Strategic Plan – Imperative themes:

1. Ensuring efficient use of economic resources
2. Identifying innovative funding and financing

💧 Sustainability for Rate Payers

- Providing affordable and equitable rates
- Reducing credit card fees by \$2.8 million annually



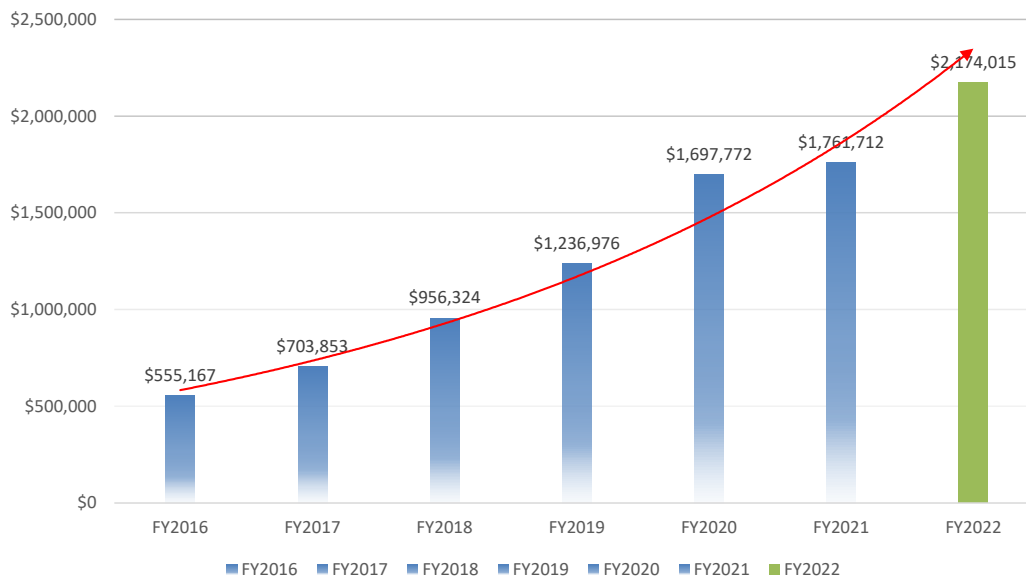
Sustainable





Credit Card Fees Growth

TOTAL CC FEE AMOUNT



- 💧 Credit card fees increased from \$0.5 million in FY2016 to \$2.2 million in FY2022
- 💧 Credit card costs increased approximately by 29% per year from FY2016 to FY2022
- 💧 WEB fees directly tied to high rewards cards
 - WEB fees account for \$1.8 million in FY2022 at 84% of total CC fee costs



Concerns and Principles

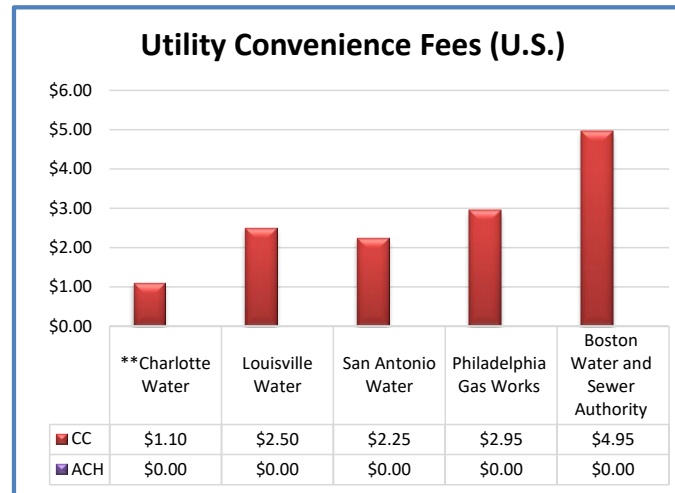
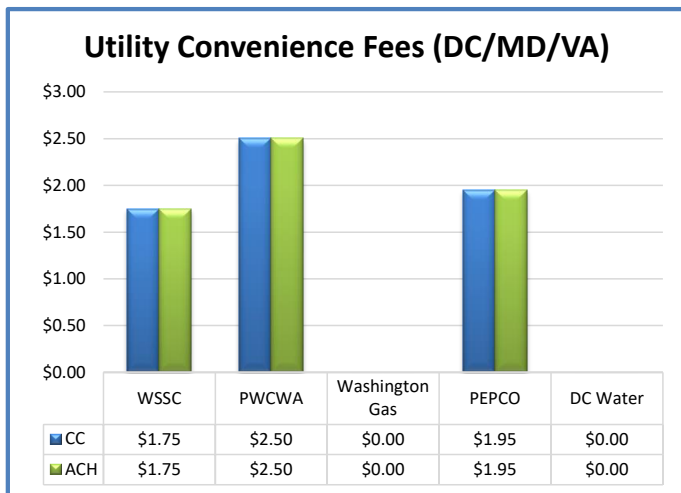
- 💧 Credit card fees are growing each year
- 💧 Largest fees are for largest transactions, commercial and multi-family accounts
- 💧 FY2023 Budget is \$1.7 million
 - Budget anticipated that action would be taken to reduce costs
 - Without action, costs are estimated to be \$2.8 million in FY2023
- 💧 Customers who drive these costs should pay them
- 💧 Preserve no-fee payment options
 - Walk-in centers
 - ACH
- 💧 Board concern – no charges for CAP customers



Merchant Card Fee Peer Comparison

- 💧 Convenience fees for select utilities locally (DC/MD/VA) and across the United
- 💧 DC Water absorbs credit card/convenience fees

- FY2019 = \$3.27, FY2020 = \$4.18, and FY2021 = \$4.27
- FY2022 = \$4.87



WSSC – Washington Suburban Sanitary Commission
 PWCWA – Prince William County Water Authority
 **Charlotte Water - \$1.10 fee for payments less than \$999, but \$55.00 fee for payments greater than \$999



Credit Card Per Transaction Fee by Class


💧 Average FY2022 merchant card fees per transaction vary by customer class and payment type

- IVR = 0.69%
- WEB = 1.49%
- RCC = 0.88%

| Credit Card Average Ticket | | | | | |
|--------------------------------------|--------------|--------------|--------------|----------|--------------|
| FY2022 | IVR (PayPal) | | WEB (Kubra) | | RCC (Kubra) |
| Residential | \$ | 172.74 | \$ | 152.71 | \$ 114.78 |
| Commercial | \$ | 72.92 | \$ | 3,315.77 | \$ 615.63 |
| Multi-Family | \$ | 134.84 | \$ | 2,547.78 | \$ 376.68 |
| Credit Card Average Fee per Customer | | | | | |
| FY2022 | IVR (PayPal) | | WEB (Kubra) | | RCC (Kubra) |
| Residential | \$ | 1.20 | \$ | 2.27 | \$ 1.01 |
| Commercial | \$ | 0.51 | \$ | 49.36 | \$ 5.44 |
| Multi-Family | \$ | 0.94 | \$ | 37.93 | \$ 3.33 |
| Average Fee per Customer | | 0.69% | 1.49% | | 0.88% |




FY2023 Merchant Card Fee Options



Pay CC Fees

- DC Water continues to absorb all CC fees
- FY2022 fees were \$2.2 million
- Fees increase by 29% annually


DC Water Cost
\$2.8 Million



Hybrid

- Residential customers would not pay
- Non-Residential customers would pay a percentage
 - ACH free for non-residential

DC Water Cost
\$1.4 Million



Pass CC Fees

- DC Water passes CC fee to all customers
 - CAP customers would not be charged
 - ACH free for all customers

DC Water Cost
\$0.2 Million



Credit Card CAP Customer Data

- ▶ Over a two-month period in FY2022, 7,356 customer assistance program (CAP) customers made water bill payments
- ▶ Of the 7,356 CAP customers, 1,496 customers paid via credit card or roughly 20.3%
 - 1,332 made one-time payments
 - 164 made recurring payments
- ▶ Projected annual cost to DC Water at current \$4.80 per transaction rate may be approximately \$75,000-100,000

Customer Categories and Metrics

| Category | Count |
|--------------|-------------|
| CAP1 | 6454 |
| CAP2 | 597 |
| CAP3 | 182 |
| Non-Profit | 123 |
| Total | 7356 |

Credit Card Types and Metrics

| Payment Method | Count |
|-------------------|-------------|
| IVR Non-Recurring | 625 |
| Web Non-Recurring | 707 |
| Recurring Autopay | 164 |
| Total | 1496 |

Source: FY 2022 data from Vertex One/SAP covering two months

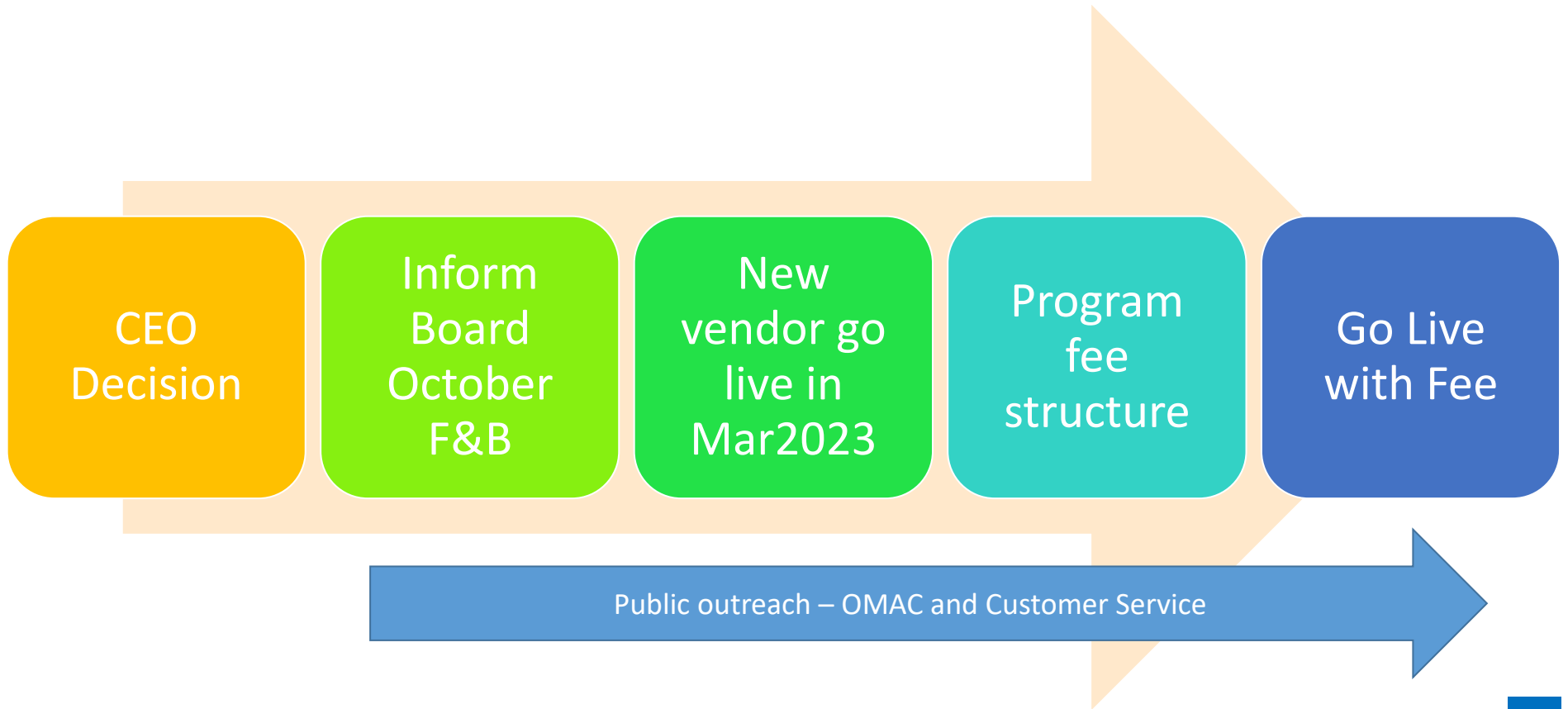


Merchant Fee Plan Forward

- 💧 DC Water will pass credit card fees to all customers to eliminate high rewards card charges via payment aggregators
 - Residential CAP customers are automatically excluded
 - DC Water would absorb Non-Profit customer credit card processing fees
- 💧 Pay by ACH option will be free to all customers (retail and non-retail)



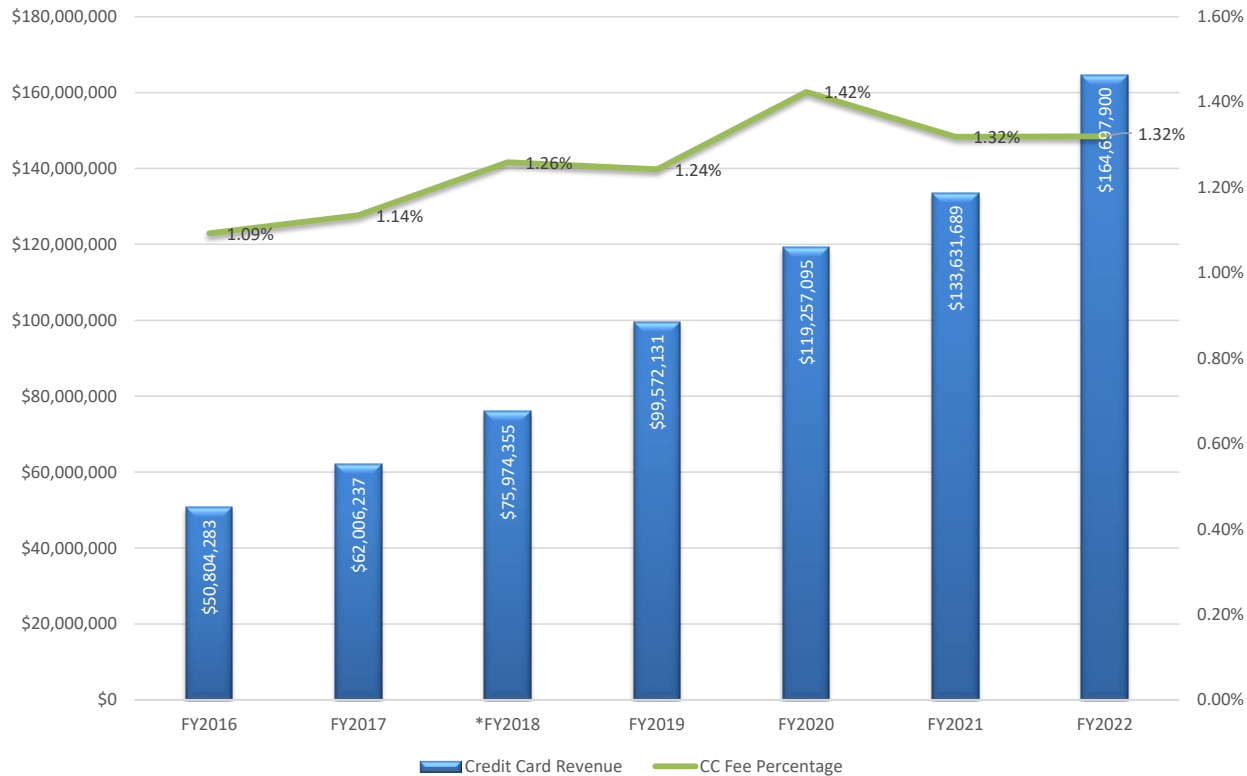
Timeline



Appendix



Revenues from Credit Card and Fee Percentage Growth



- Revenues received by credit cards increased from \$50.8 million in FY2016 to \$164.7 million in FY2022
- Credit Card fees as a percentage of Credit Card Revenue from 1.09% in FY2016 to 1.32% in FY2022



Integrated Supply Chain Management

Finance and Budget Committee, October 27, 2022

District of Columbia Water and Sewer Authority

Dan Bae, VP of Procurement

Rudy Gonzalez, Director of Procurement, Capital Programs

Joel Grosser, Director of Procurement, Goods and Services



DC Water Headquarters from the Anacostia River



Purpose

To inform Committee and Board of Directors of DC Water's supply chain strategy to address supply chain issues

- 1. Current Supply Chain Landscape**
- 2. DC Water's Strategy**
- 3. Pros, Cons, and Mitigation Plan**
- 4. Examples of application**
 1. Integrated Supply Chain for Capital Programs
 2. Chemical Supply Chain Management
- 5. Contracting Options**
- 6. Q&A**

Current Supply Chain Landscape

❖ Shortages

- From durable goods to computer chips
- Food, fuel, energy
- Closure of some chemical manufacturing facilities

❖ Extremely Long Lead Time

- Ductile & copper pipes: 10 – 15 months
- Valves & Fitting: 6 – 12 months

❖ Price

- Gas chlorine: increase 3 to 5 times over the last 2 years

❖ Typical Procurement Process

- Passive and does not proactively manage the supply chain
 - Procure from distributors
 - Contractors procure construction materials after the contract award

❖ Factors influencing supply chain issues

- Pandemic
- Production delays
- Logistics disruptions
- Labor shortage
- Food and Energy shortage
- Low interest rates increased spending
- Inflation & Monetary Policies
- Geopolitical tensions (i.e., Ukraine war)
- Trade tensions limiting sources
 - Trade tariffs and Buy America Build America
- Increasing demand
 - Infrastructure Bill



Strategy: Supply Chain Management (vs Procurement)

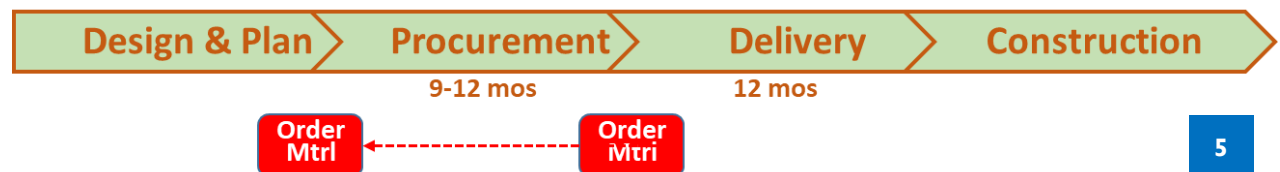


- Deploy a total Supply Chain Management
- Actively engage in the entire supply chain from manufacturing to logistics
- DC Water to engage and manage the entire supply chain cycle, not just procurement

❖ Strategy:

- Deploy Supply Chain Management (proactive) vs. Procurement (passive)
- Actively monitor the entire supply chain and key factors
- Manage the Supply Chain Risks by actively engaging and procuring directly from manufacturers or key suppliers and form strategic partnership
- Engage them during the planning and design, not after the contract award
- Forecast the need and order materials during the planning and design, not after the contract award
- Identify and maintain multiple suppliers and replacements

❖ Result: potentially could reduce the lead time by 10-12 mos





Strategy: Supply Chain Management (vs Procurement)

❖ Pros

- Supports BluePrint 2.0 Imperatives: Reliable, Resilience, & Sustainable
- Reduces lead time and improves materials availability by as much as 10-12 month
- Reflects the latest market conditions into planning
- Identifies any potential alternates
- Reduces bonding and working capital requirements for contractors (lowers entry barrier)
- Reduces potential large material markup by contractors

❖ Cons

- Additional work on DC Water
- Financial risk from inaccurate forecast
- New to DC Water. Requires change in process/workflow for DC Water
- May impact some existing Contractor-Supplier relationships
- Liabilities from materials receiving process

❖ Mitigation

- Implement “Materials Planning Team” for close collaboration internally as well as externally with suppliers and contractors
- Design a good forecasting model and rolling release of materials
- Communication and training of new process
- Robust logistics planning



Example 1

Integrated Supply Chain for Capital Programs



Current Challenges

❖ Extremely Long Lead Time

- Ductile & copper pipes: 10 – 15 months
- Valves & Fitting: 6 – 12 months

❖ Process Challenges

- Current Procurement process can not address these challenges
- Under current process and market conditions, construction can start 26 months after the start of solicitation due to the long lead time for solicitation and materials
- Contractors order materials after Notice To Proceed

❖ Pros

- Convenient for DC Water
- DCW does not need to invest in inventory and management
- Less administrative work for DC Water

❖ Cons

- DC Water can not address supply risks because we do not have direct control on materials
- No opportunity to mitigate lead times & price escalation
- Delay and costs overruns for CIP





Integrated Supply Chain for Capital Programs

❖ Scope

- Projects
 - Small Diameter Water Main Replacement
 - Lead Free DC
 - Sewer Pipe Rehabilitation
 - Operational Spares for Water and Sewer Operations for repairs and maintenance
- Categories
 - Ductile Iron Pipe, Valves, Fittings, Copper Tubing, Hydrants, Meters

❖ Strategy

- Pre-qualify contractors to be available when the work is ready
- DC Water DIRECTLY manages the material supply to assure timely availability of materials

❖ Plan

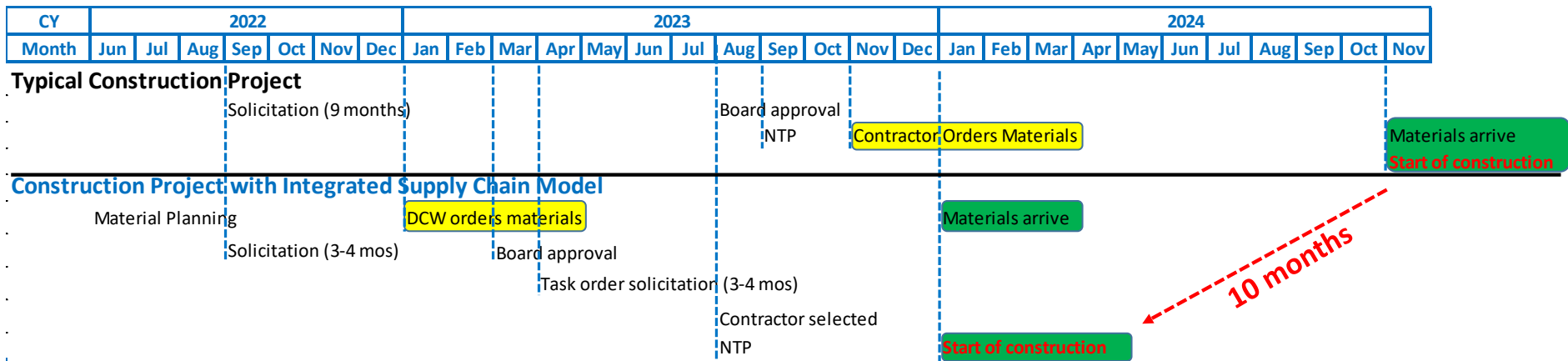
- Identify and engage directly with key suppliers and their manufacturers
- Establish a pool of qualified contractors to engage during planning and ready to start the work
- Engage contractors and suppliers early at planning and design, not after the contract award
- Develop Bill of Materials (BOM) and forecast
- Order materials early per forecast during the planning and design
- Develop and execute logistics plan (warehousing)
- Pay the supplier for pipes and contractor for any handling

❖ 2-Step Solicitation Process: Qualification → Bid

- Qualified contractor to bid on work when the work is ready
- Supports DC Water's business development goals:
 - Direct subcontracting/support opportunities for certified firms
 - Will result in more meaningful certified firm participation (and job creation).
 - Capacity Building (mentor-protégé) opportunities



Application to LFDC



- ❖ **Assumed 12-months material lead time per current market condition**
- ❖ **Possible to reduce the construction start by 10 months**

- ❖ **Key to the success:**
 - Materials Planning and DCW ordering materials during planning
- ❖ **New Process is already deployed for LFDC:**
 - New 2-step solicitation process is already in use
 - Materials Planning activities started in early summer
 - Key suppliers already identified thru RFI



Example 2

Chemical Supply Chain Management





Chemical Supply Chain Management: **Supply Security**

How DC Water Sources Chemicals

- ❖ Constantly monitor Supply markets for products and raw materials, Price indices, and Geopolitics
- ❖ RFPs and contracts for individual chemicals
- ❖ Source directly from manufacturers or major distributors with large capacity and multiple locations
- ❖ Supply security: multi-sourcing with independent supply chains for true capacity
- ❖ Multiple manufacturing locations and inventory locations to avoid capacity and logistic challenges
- ❖ Tight integration with the Wastewater treatment plant on planning, ordering, and inventory
- ❖ Foster strategic business relationships with suppliers
- ❖ Seek to be the customer of choice

Other Elements of Supply Security

- ❖ Suppliers agree to accept all purchase orders and fulfill all requested deliveries
- ❖ Suppliers agree not to place DC Water on "allocation". DC Water's allocation is 100% of demand
- ❖ Constant communication with suppliers on changing supply situations
- ❖ Immediate communication of supply chain delays or disruptions
- ❖ Abide by safety procedures and delivery procedures



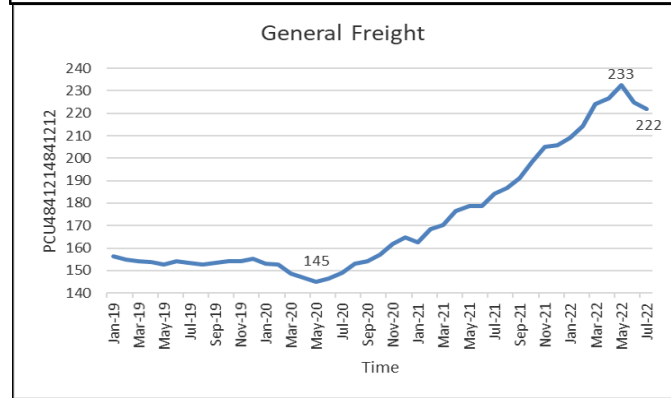
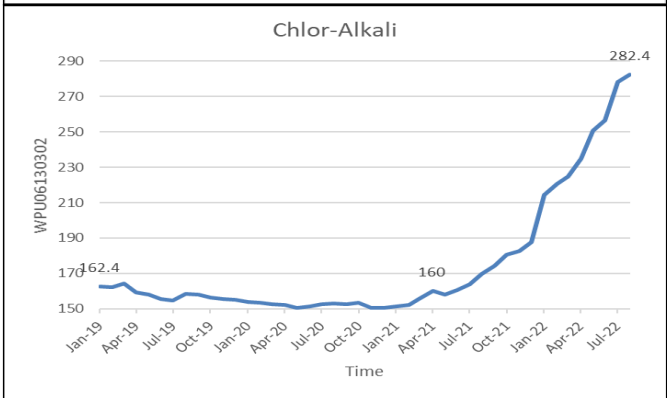
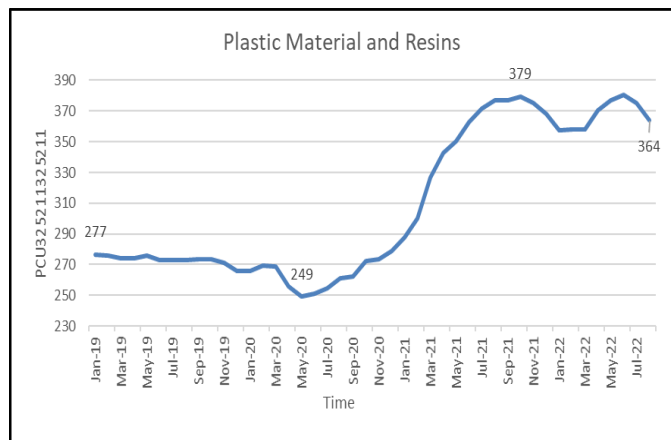
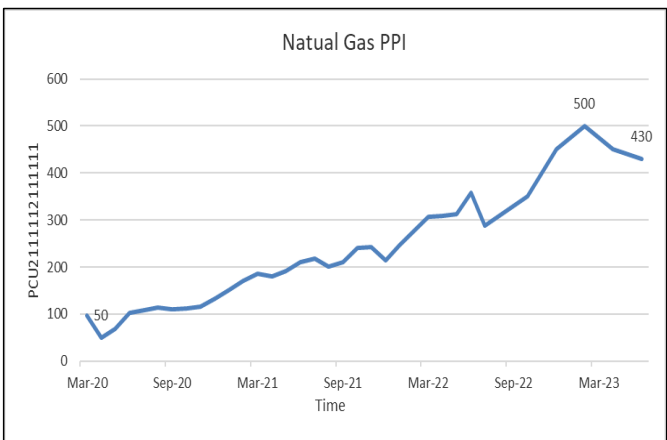
Major Chemical Sourcing Posture

| | Sourcing | Source Type | Manufacturing Locations | Inventory Locations | Watch-Outs |
|---------------------|----------|----------------------------|-------------------------|---------------------|--|
| Methanol | Dual | Manufacturer & Distributor | Multiple | Multiple | Natural gas, geo-political instability |
| Ferric Chloride | Dual | Manufacturer & Distributor | Multiple | Multiple | Steel industry |
| Sodium Hypochlorite | Single | Manufacturer | Multiple | Multiple | Seasonal demand, CCU |
| Sodium Bisulfite | Dual | Manufacturer | Multiple | Multiple | CCU |
| Calcium Hydroxide | Single | Manufacturer | Multiple | Multiple | NaOH demand |
| Sodium Hydroxide | Dual | Distributor | Multiple | Multiple | Force majeure, construction industry |
| Polymers | Single | Manufacturer | Multiple | Multiple | Chemical intermediates |

- ❖ **Availability of trucks and drivers is a concern**
- ❖ **Consider alternate chemicals**



Some Cost Driver Markets We Follow





Contracting Options

❖ Rider Contracts

- Mid-Atlantic Council of Government (COG) Cooperative Rider Clause is in our contracts
- DC Water utilizes other agency contracts
 - Vehicle Maintenance Service contract by Loudon County, VA
 - DPW for public works
 - GSA for telecommunication service
- Many agencies are also riding our contracts
 - Management consulting service
 - IT Service
 - Industrial cleaning

❖ Joint Procurement

- DC Water has actively engaged in the discussions with other agencies to identify opportunities to leverage volumes in procurement
 - WSSC, AlexRenew, Fairfax, Loudon, Prince William, Washington Metropolitan COG

❖ DC Water contracting approach

- Competitive procurement and negotiate contracts to assure price competitiveness, performance, and risk mitigation
- Emphasis on the quality and availability of goods and services
- Individualized strategy and contract on critical supplies such as chemicals to assure supply security





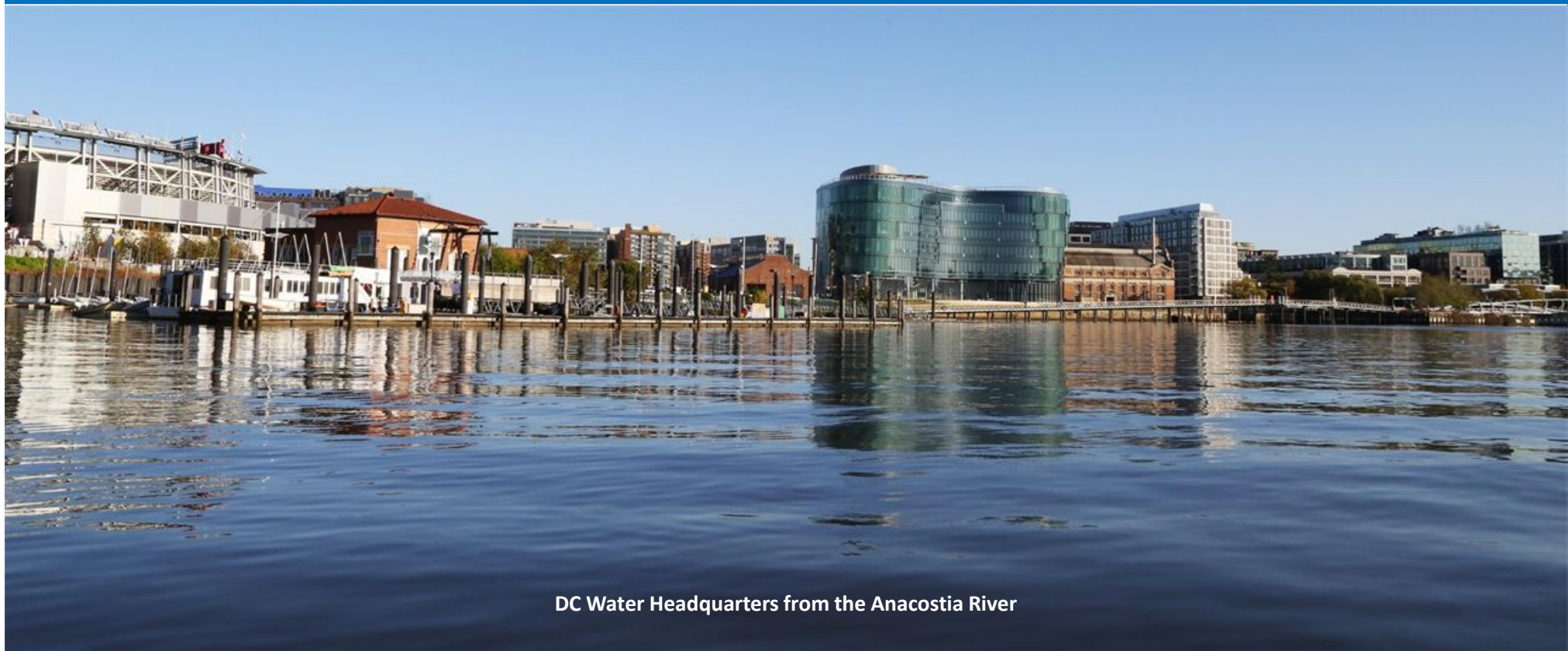
Carryover of Unexpended MAP and RAP Funds

ATTACHMENT 4

Presentation to the Finance and Budget Committee, October 27, 2022

Matthew T. Brown, CFO and EVP

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- Request that the Committee recommend to the Board the carryover of unexpended DC Cares Multi-Family and Residential Assistance Program Funds



Background

- The Board approved the extension of the Residential and Multi-Family Assistance programs on October 6, 2002
 - On July 7, 2022, the Board approved and adopted Notice of Emergency and Proposed Rulemaking (NOEPR) to continue the implementation of the DC Water Cares RAP and MAP for FY 2023 and rescind the CAP2 recertification waiver provisions
 - On July 22, 2022, the NOEPR and Notice of Public Hearing were published in the D.C. Register
 - The Public Comment period was open from July 22, 2022 and closed on September 19, 2022
 - On September 14, 2022, the Board held a Public Hearing to receive testimony on the NOEPR and the public hearing record and comment period closed on September 19, 2022



 RAP and MAP Reconciliation – FY2022 Actual vs Budget:

| Program | FY 2022 Budget | FY 2022 Actual | Remaining Balance |
|-----------------------|----------------|----------------|-------------------|
| RAP | \$3,000,000.00 | \$1,318,242.00 | \$1,681,758.00 |
| MAP | 6,223,836.82 | 1,880,830.34 | 4,343,006.48 |
| Admin. Cost: DC Water | \$200,000.00 | \$28,647.47 | \$171,352.53 |
| Admin Cost: DOEE | \$50,000.00 | \$19,164.00 | \$30,836.00 |



Management Recommendation

That the committee recommend the following to the full Board for approval:

- 💧 The carryover of unexpended Multi-Family and Residential Assistance Program Funds to fund the programs in FY 2023



Appendix

Appendix



FY2023 Program Design

- 🔹 FY2023 DC Water Cares program RAP will not deviate from FY2022 design
- 🔹 FY2023 DC Water Cares program MAP will be modified to increase owner incentive and participation

| | RAP | MAP |
|-------------------------------------|---|--|
| Property Eligibility | Residential (single-family or individually metered) | Multifamily (4+ units) -AND- property owner participation |
| Household Income Eligibility | 80% AMI (CAP or CAP2) | 80% AMI (SNAP, TANF, LIHEAP, AHU, or applies directly) |
| Benefit Occurrence | On-going throughout fiscal year | One-time per fiscal year |
| Benefit Calculation | Current past due balance, up to \$2,000 per fiscal year | Lesser of, but not to exceed \$2,000 per fiscal year: 1) 6-month average from 10/1/21 to 9/30/22 2) Past due balance as of 9/30/22 |
| Credits | Up to \$2,000 per fiscal year | 80% to Tenants Account 20% on Owner's DC Water Account |
| Fiscal Year Benefit Renewal Process | Reapply for CAP or CAP2 via DOEE | Tenant: Reapply for programs listed under Household Income Eligibility above -AND- Owner: Reapply for property participation |

AMI=Area Median Income
SNAP=Suppl. Nutrition Assist. Pgrm.

TANF=Temp Assist. for Needy Families
LIHEAP=Low Income HH Energy Assist.

AHU=Affordable Housing Unit

ATTACHMENT 5

**FINANCE AND BUDGET COMMITTEE
APPROVAL TO ROLLOVER THE FY 2022 RAP AND MAP PROGRAM'S BALANCE TO THE
BUDGET FOR THE FY 2023 RAP AND MAP PROGRAMS**

ACTION ITEM 7A: Recommendation for Board Approval to: (1) Rollover \$6,024,764.48 of the FY 2022 RAP and MAP Program's balance to the budget for the FY 2023 RAP and MAP Programs; and (2) Rollover \$202,188.53 from FY 2022 RAP, MAP and CAP Programs balance of Administrative funds for the Administrative costs for RAP, MAP and CAP Programs for FY 2023.

1. Rollover the FY 2022 RAP and MAP program's balances to the budget for the FY 2023 RAP and MAP programs:

FY 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Balance</u> |
|-----|----------------|----------------|----------------|
| RAP | \$3,000,000.00 | \$1,318,242.00 | \$1,681,758.00 |
| MAP | \$6,223,836.82 | \$1,880,830.34 | \$4,343,006.48 |

2. Rollover \$202,853 the FY 2022, RAP, MAP and CAP Program's balance of Administrative funds to the FY 2023 budget for RAP, MAP and CAP programs' Administrative costs.

FY 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Balance</u> |
|-----------------------|----------------|---------------|----------------|
| Admin Costs: DC Water | \$3,000,000.00 | \$28,647.47 | \$171,352.53 |
| Admin Costs: DOEE | \$50,000.00 | \$19,164.00 | \$30,836.00 |



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

**Thursday, November 15, 2022; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

| | |
|--|--|
| Call to Order | Chairperson |
| October 2022 Financial Report | Chief Financial Officer |
| Capital Improvement Program Quarterly Update | CIP Infrastructure Management Director |
| Rolling Owner Controlled Insurance Program (ROCIP) Update | Risk Manager |
| Investment Policy Update | Finance Director |
| Amendments to the FY 2023 Budgets | Chief Financial Officer |
| Agenda for December Committee Meeting | Chairperson |
| Adjournment | Chairperson |

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