



District of Columbia Water and Sewer Authority Board of Directors

Finance and Budget Committee April 24, 2025 / 9:30am

Microsoft Teams meeting

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Meeting ID: 213 002 470 280 Passcode: 7vg3L44Q

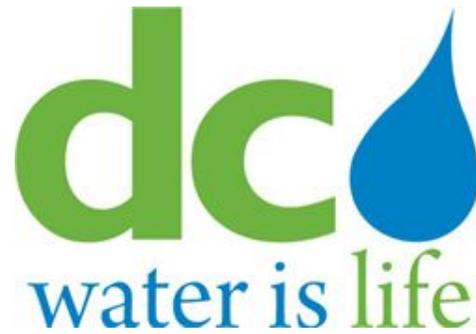
Call in (audio only) [202-753-6714](tel:202-753-6714), [737074932](tel:737074932)#

Phone Conference ID: 737 074 932#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call**..... Michelle Rhodd, Board Secretary
3. [March 2025 Financial Report \(Attachment 1\)](#)Matthew T. Brown
4. [Agenda for May 2025 Committee Meeting \(Attachment 2\)](#)Anthony Giancola
5. **Executive Session***Anthony Giancola
6. **Adjournment**Anthony Giancola

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

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



Fiscal Year 2025

Monthly Financial Report

Period Ending March 31, 2025

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

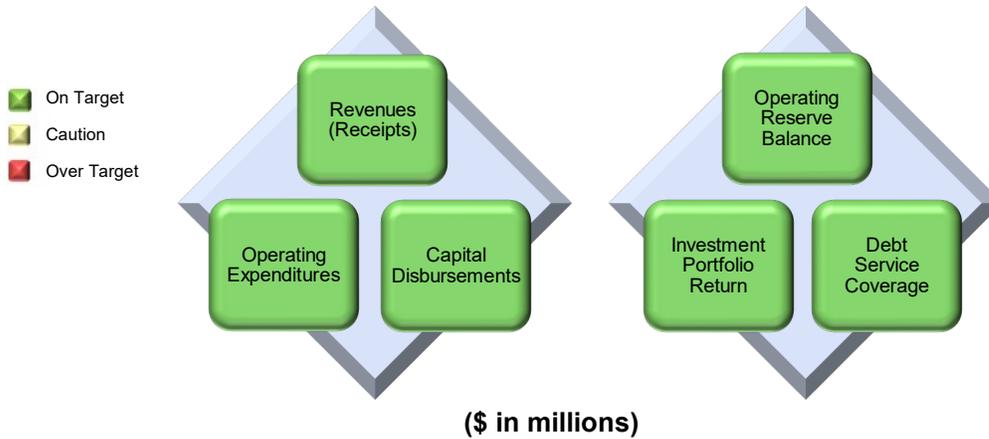
Lola Oyeyemi, Vice President, Budget

Tika Acharya, Director, Controller (Acting)

MARCH 2025

EXECUTIVE SUMMARY

As of the end of March 2025, with approximately 50 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Revised Budget	YTD Budget	Actual	Variance Fav(Unfav) \$	Variance Fav(Unfav) %	Actual % Budget
Revenues (Receipts)	\$951.9	\$474.9	\$483.6	\$8.7	1.8%	50.8%
Expenditures	\$788.2	\$357.7	\$341.0	\$16.7	4.7%	43.3%
Capital Disbursements	\$717.7	\$336.9	\$277.8	\$59.1	17.5%	38.7%

Highlights:

- Status update on FY 2024 Year-End Closeout:
 - IMA Operating & Maintenance and MJUF Settlements were completed on March 24, 2025
 - The Office of Management and Budget (OMB) Uniform Guidance Audit is completed, KPMG issued the unmodified audit opinion on March 18, 2025
- In May, management will provide the upcoming annual insurance renewal that will be effective July 1, 2025
- FY 2025 year-end projections will be presented to the Committee in June 2025

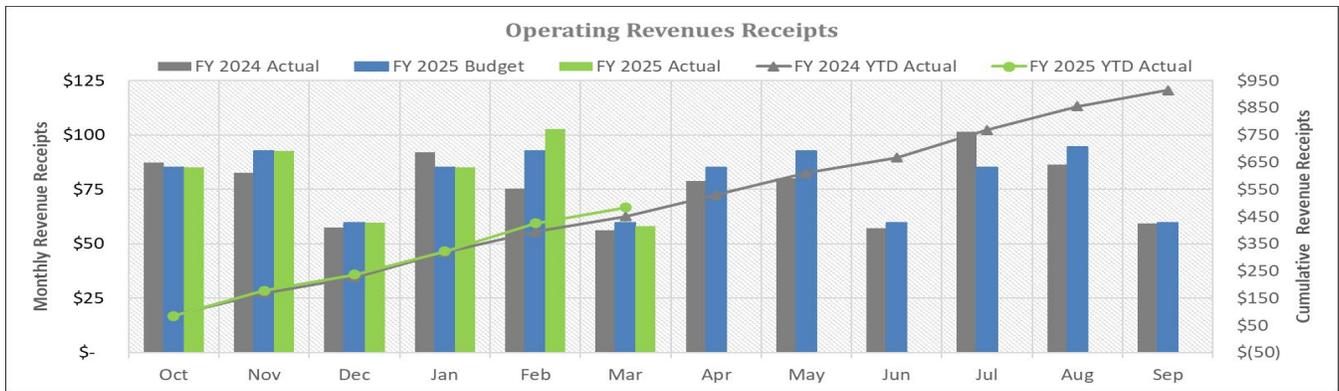
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

Operating Revenues (\$000's)

FY 2024 Actual		CATEGORY	FY 2025 Year-to-Date Performance					
Total Annual	YTD March		Revised Budget	YTD Budget	% of Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$532,156	\$260,906		Residential / Commercial / Multi-Family*	\$547,903	\$273,953	\$279,649	51.0%	\$5,696
91,338	46,994	Federal	91,696	45,848	46,773	51.0%	925	2.0%
24,739	11,699	Municipal (DC Govt.)	26,388	13,194	12,982	49.2%	(212)	(1.6%)
16,358	8,869	DC Housing Authority	17,027	8,513	6,558	38.5%	(1,955)	(23.0%)
24,439	12,231	Metering Fee	24,083	12,042	12,141	50.4%	99	0.8%
43,192	21,662	Water System Replacement Fee (WSRF)	40,717	20,358	21,487	52.8%	1,129	5.5%
106,757	53,339	Wholesale	114,248	57,124	58,140	50.9%	1,016	1.8%
25,601	12,239	PILOT/ROW	23,813	11,906	12,323	51.7%	417	3.5%
50,291	23,354	All Other	65,988	31,992	33,594	50.9%	1,602	5.0%
\$914,871	\$451,292	TOTAL	\$951,863	\$474,930	\$483,647	50.8%	\$8,717	1.8%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of March 2025, cash receipts totaled \$483.6 million, or 50.8 percent of the FY 2025 revised Budget. The YTD budgeted receipts were \$474.9 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their second quarterly payments in January 2025), and wholesale customers (which made their second quarterly payments in January and February 2025).

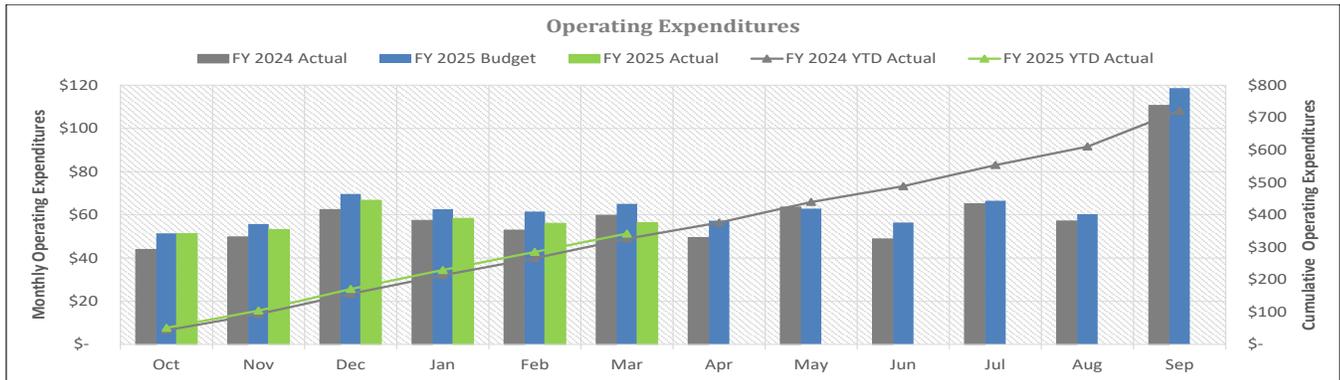
Favorable Variances	Unfavorable Variances
<p>Residential, Commercial, and Multi-Family – Receipts for this category are favorable at \$279.6 million or 51.0 percent of the revised budget. The higher receipts are partly due to higher CRIAC in the Residential, Commercial and Multi-family categories as compared to the revised budget. The March 2025 receipts were higher by \$2.4 million, as compared to the revised monthly budget of \$45.7 million.</p> <p>Federal - Actual receipts through March 2025 totaled \$46.8 million or 51.0 percent of the revised budget. The Federal government made its second quarter payment in January 2025.</p> <p>Wholesale – At the end of March 31, 2025, the actual receipts for this category totaled \$58.1 million or 50.9 percent of the revised budget.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are favorable at \$12.3 million or 51.7 percent of the revised budget. March 2025 receipts are at \$1.6 million, which is slightly lower by \$0.1 million as compared to the revised budget.</p> <p>Other Revenue – Receipts are higher at \$33.6 million or 50.9 percent of the revised budget mainly due to higher Interest Earnings and Washington Aqueduct Backwash. The receipts also include Blue Drop contribution of District’s share of \$5.4 million.</p>	<p>District Government – Receipts are lower at \$13.0 million or 49.2 percent of the revised budget. March 2025 receipts are slightly lower by \$0.3 million as compared to the revised budget of \$2.1 million.</p> <p>DC Housing Authority – Receipts are lower at \$6.6 million or 38.5 percent of the revised budget. DC Housing Authority did not make their payment in March 2025.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

Operating Expenditures (\$000's)

FY 2024 Actual		CATEGORY	FY 2025 Year-to-Date Performance					
Total Annual	YTD March		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$192,994	\$96,989		Personnel	\$209,633	\$ 103,092	\$98,832	47.1%	\$4,261
89,276	48,442	Contractual Services	102,284	53,675	48,749	47.7%	4,925	9.2%
38,904	17,097	Water Purchases	45,330	19,373	20,794	45.9%	(1,421)	(7.3%)
55,596	28,470	Supplies & Chemicals	55,585	28,460	27,558	49.6%	902	3.2%
34,202	18,303	Utilities	40,318	22,287	21,009	52.1%	1,278	5.7%
1,599	599	Small Equipment	1,364	568	502	36.8%	66	11.7%
\$412,570	\$209,900	SUBTOTAL O&M	\$454,513	\$227,456	\$217,445	47.8%	\$10,011	4.4%
220,073	104,890	Debt Service	243,969	118,356	111,690	45.8%	6,665	5.6%
23,430	11,715	PILOT/ROW	23,796	11,898	11,898	50.0%	0	0.0%
58,575	0	Cash Financed Capital Improvements	65,963	0	0	0.0%	0	0.0%
\$714,647	\$326,504	TOTAL OPERATING	\$788,241	\$357,709	\$341,033	43.3%	\$16,676	4.7%
(26,699)	(15,308)	Capital Labor	(34,087)	(16,563)	(15,693)	46.0%	(870)	5.3%
\$687,948	\$311,197	TOTAL NET OPERATING	\$754,154	\$341,146	\$325,340	43.1%	\$15,806	4.6%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$341.0 million or 43.3 percent of the FY 2025 revised budget of \$788.2 million.

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

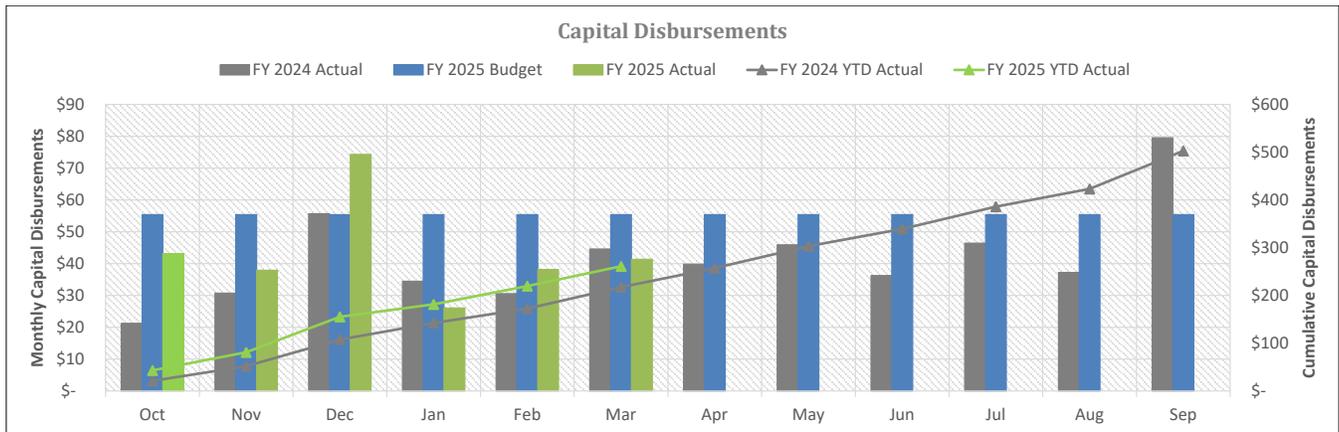
Favorable Variances	Unfavorable Variances
<p><u>Personnel Services</u> – Of the 1280 positions authorized, 1154 were filled at the end of March. The YTD vacancy rate (based on authorized headcount less vacant positions that are over 180 days without recruitment) is 6.1 percent.</p> <p><u>Contractual Services</u>– Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Chemicals & Supplies</u> – Underspending in Chemicals offset in part by overspending in Supplies due to increased costs of critical spare parts required for operations. We will continue to monitor this item as we progress through the fiscal year.</p> <p><u>Utilities</u> – Underspending on water usage was partially offset by higher electricity costs, driven by power purchased from the grid at rates exceeding the budgeted unit cost.</p> <p><u>Debt Service</u> – As previously reported, the YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds.</p>	<p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct (WAD) budget, and expenditures (approx. 75 percent). The YTD variance reflects current water purchases and higher rates.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

Capital Disbursements (\$'000's)

FY 2024		CATEGORY	FY 2025					
Actual			Year-to-Date Performance					
Total Annual	YTD March		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$5,352	\$2,932	Non Process Facilities	\$18,181	\$8,545	\$3,671	20.2%	\$4,874	57.0%
51,117	23,411	Wastewater Treatment	68,282	32,092	28,815	42.2%	3,277	10.2%
138,861	59,256	Combined Sewer Overflow	223,832	105,201	68,786	30.7%	36,415	34.6%
6,026	2,876	Stormwater	8,209	3,421	3,396	41.4%	25	0.7%
82,772	26,875	Sanitary Sewer	146,901	69,043	42,658	29.0%	26,385	38.2%
163,737	65,709	Water	185,094	86,994	92,573	50.0%	(5,579)	(6.4%)
\$447,866	\$181,059	SUBTOTAL CAPITAL PROJECTS	\$650,499	\$305,297	\$239,899	36.9%	\$65,398	21.4%
19,126	11,160	Capital Equipment	31,476	14,794	9,834	31.2%	4,961	33.5%
35,594	25,147	Washington Aqueduct	35,770	16,812	11,217	31.4%	5,595	33.3%
\$54,720	\$36,307	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$67,246	\$31,606	\$21,051	31.3%	\$10,556	33.4%
\$502,586	\$217,366	TOTAL	\$717,745	\$336,903	\$260,950	36.4%	\$75,953	22.5%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of February 2025, capital disbursements totaled \$260.95 million or 36.4 percent of the FY 2025 revised budget.

Detailed project performance will be provided as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in May 2025.

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – Lower YTD disbursement due to project holds and delays such as planned roof replacements and HVAC replacements.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD disbursements mainly for the DC Clean Rivers project which is progressing slower than anticipated.</p> <p><u>Sanitary Sewer Service Area</u> – YTD variance mainly due to delayed invoicing for the Potomac Interceptor program.</p> <p><u>Water Service Area</u> – Higher YTD disbursement is mainly for the Lead-Free DC Program and Small Diameter Water Main projects which are progressing as planned.</p>	<p><u>Capital Equipment</u> – YTD variance is mainly attributable to the unused funds in the Authority-wide reserves.</p> <p><u>Washington Aqueduct</u> – YTD reflects payment of the first quarter PAYGO bill.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

Cash Investments (\$ in millions)

Cash Balances

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

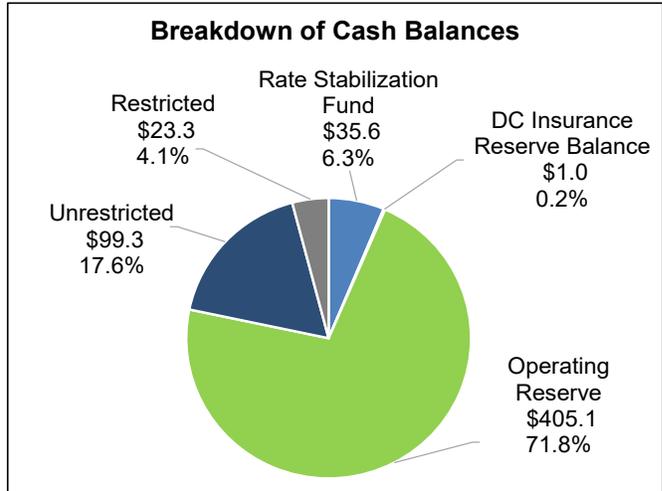
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	66.39
267 Days of Cash O&M Reserve	208.21
267 Days of Cash O&M Reserve Target FY2025	309.60
Excess Above 267 Days of Cash O&M Reserve	95.53
Operating Cash Balance	405.13

Operating Cash Balance Including RSF **441.77**

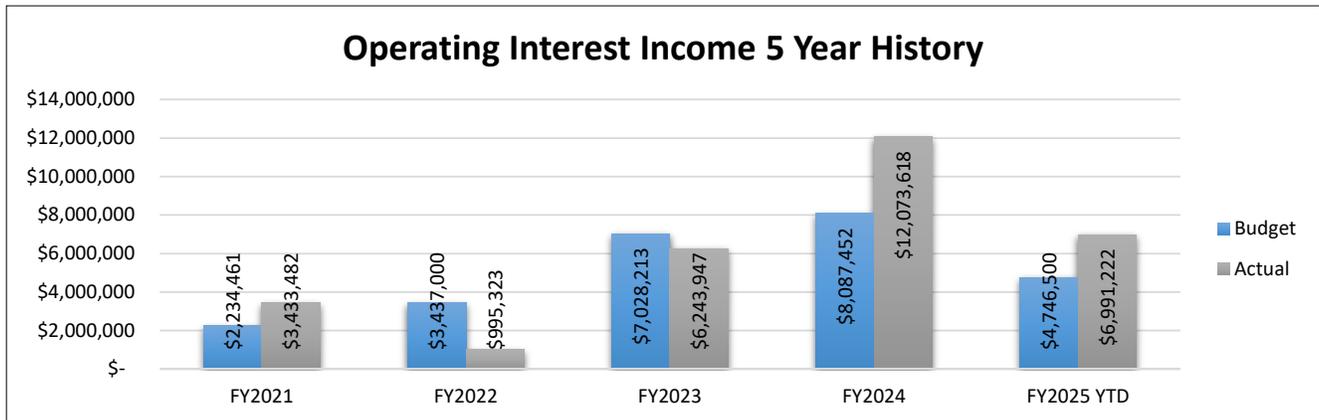
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	3.66
Bond Fund - Construction 2022B	0.00
Bond Fund - Construction 2022C	0.00
Bond Fund - Construction 2022D	49.76
Bond Fund - Construction 2022E	45.86
Unrestricted Total	99.28

Restricted	
Debt Service Reserve - Series 1998	8.17
DC Water - CARES Residential Relief Fund	0.02
DC Water - CARES Multi-Family Relief Fund	0.00
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	12.99
District Funds	0.68
DOEE - CRIAC Res + Emergency Res Relief	0.01
DOEE - CRIAC Non-Profit Relief	0.86
DOEE - Lead Pipe Replacement (LPRAP)	0.35
DOEE - Lead Service Line Replacement (ERW)	0.00
Restricted Total	23.25

Total All Funds **\$564.31**



- Overall Portfolio Performance**
- The operating reserve balance was \$405.1 million as compared to the revised operating reserve management target level of \$309.6 million for FY 2025
 - Average cash balance for the month of March was \$345.4 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for March (on a cash basis) was \$1,013,912; YTD \$6,991,222
 - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

FY 2025 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Mar. 31, 2025	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$747,814	\$365,822	\$379,591	\$13,769	4%
Wholesale	114,248	57,124	58,140	\$1,016	2%
Other	89,397	33,785	45,856	\$12,071	36%
Total Cash Provided	951,460	456,731	483,586	26,855	6%
Operating Cash Used					
Personnel Services	175,530	103,092	90,342	(12,751)	-12%
Contractual Services	102,284	53,675	48,828	(4,846)	-9%
Chemicals & Supplies	55,585	28,460	37,491	\$9,031	32%
Utilities	40,318	22,287	14,188	(8,099)	-36%
Water Purchases	45,330	19,373	21,697	\$2,324	12%
Small Equipment	1,364	568	976	\$408	72%
Total Operating Cash Used	420,411	227,456	213,522	(13,934)	-6%
Defeasance D.S./Cash Financed Capital Construction	65,963	32,981	0	(32,981)	-100%
Other Cash Used					
Debt Service	243,969	121,037	111,690	(9,347)	-8%
Payment In Lieu of Taxes/Right of Way	23,796	11,898	11,898	\$	0%
Total Other Cash Used	267,765	132,935	123,588	(9,347)	-7%
Total Cash Used	754,138	393,372	337,110	(56,262)	-14%
Net Cash Provided (Used) by Operating Act.	197,321	98,661	146,476	47,815	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	346,847	173,424	118,478	(54,946)	-32%
Proceeds from WIFIA Loan	26,000	13,000	16,939	\$3,939	30%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	3,850		(3,850)	-100%
EPA Grants	20,144	10,072	28,793	\$18,721	186%
CSO Grants				\$	0%
Interest Income	10,592	5,296	1,132	(4,164)	-79%
Wholesale Capital Contributions	88,796	44,398	36,553	(7,845)	-18%
Total Cash Provided	500,079	250,040	201,895	(48,145)	-19%
Cash Used					
DC Water Capital Program	681,975	340,988	247,019	(93,969)	-28%
Washington Aqueduct Projects	35,770	17,885	11,217	(6,668)	-37%
Total Cash Used	717,745	358,873	258,236	(100,637)	-28%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$217,666)	(\$108,833)	(\$56,341)	\$52,492	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected	\$320,535		\$320,535		
Plus (Less) Operating Surplus	197,321	98,661	146,476		
Wholesale Customer Refunds for Prior Years	(7,700)	(3,850)	()		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	202	61		
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)					
Miscellaneous (i.e. Settlement for previous years, Voided AP, etc.)				382	
Prior Year Federal Billing Reconciliation	(11,049)	(5,524)	(5,985)		
Project Billing Refunds	(2,000)	(1,000)			
Cash Used for Capital	(187,911)	(93,956)	(56,341)		
Balance Attributable to O&M Reserve	\$309,600		\$405,128		
	Current				
OTHER CASH RESERVES	Balance				
Rate Stabilization Fund	\$35,644				
DC Insurance Reserve	1,000				
Unrestricted Reserves	541,055				
Restricted Reserves	23,255				

APPENDIX

Operating Revenues Detail	9
Retail Accounts Receivable	10
Overtime Spending	11
Capital Disbursements Detail	12
Developer Deposits (Permit Operations).....	13
Investment Performance Summary Report	15
Accounts Payable	16
Grants & Federal Appropriation Report.....	17

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

Operating Revenues Detail

Revenue Category	FY 2025 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$547.9	\$274.0	\$279.6	\$5.6	2.1%	51.0%
Federal	\$91.7	\$45.8	\$46.8	\$1.0	2.0%	51.0%
District Government	\$26.4	\$13.2	\$13.0	(\$0.2)	-1.6%	49.2%
DC Housing Authority	\$17.0	\$8.5	\$6.6	(\$1.9)	-23.0%	38.5%
Customer Metering Fee	\$24.2	\$12.0	\$12.1	\$0.1	0.8%	50.4%
Water System Replacement Fee (WSRF)	\$40.7	\$20.4	\$21.5	\$1.1	5.5%	52.8%
Wholesale	\$114.2	\$57.1	\$58.1	\$1.0	1.8%	50.9%
Right-of-Way Fee/PILOT	\$23.8	\$11.9	\$12.3	\$0.4	3.5%	51.7%
Subtotal (before Other Revenues)	\$885.9	\$442.9	\$450.0	\$7.1	1.6%	50.8%
IMA Indirect Cost Reimb. For Capital Projects	9.9	5.0	3.6	(1.4)	-27.7%	36.4%
DC Fire Protection Fee	17.6	8.8	8.8	(0.0)	0.0%	50.0%
Stormwater (MS4)	1.0	0.5	0.5	0.0	7.7%	50.0%
Interest	9.5	4.7	7.0	2.3	48.0%	73.7%
Developer Fees (Water & Sewer)	9.0	4.5	3.2	(1.3)	-29.9%	35.6%
System Availability Fee (SAF)	7.7	3.9	1.6	(2.3)	-59.7%	20.8%
Washington Aqueduct Backwash	2.6	1.3	2.0	0.7	54.2%	76.9%
Others	6.7	3.3	6.9	3.6	106.7%	103.0%
Subtotal	\$64.0	\$32.0	\$33.6	\$1.6	5.0%	52.3%
Rate Stabilization Fund Transfer	\$2.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$66.0	\$32.0	\$33.6	\$1.6	5.0%	50.9%
Grand Total	\$951.9	\$474.9	\$483.6	\$8.7	1.8%	50.8%

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

Customer Category	Water	Sewer	Clean Rivers			WSRF	Total
			IAC	Metering Fee			
Residential	\$23,827	\$37,583	\$15,003	\$5,440	\$4,926	\$86,778	
Commercial	45,862	51,925	18,088	3,578	8,443	127,896	
Multi-family	31,653	48,684	7,025	1,811	4,054	93,226	
Federal	16,872	19,180	10,721	769	2,834	50,376	
District Govt	3,606	4,879	4,497	416	1,026	14,424	
DC Housing Authority	2,407	3,566	585	128	204	6,891	
Total:	\$124,227	\$165,816	\$55,919	\$12,142	\$21,487	\$379,591	

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	FY2025 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$28,226	\$14,113	\$15,003	890	6%	53%
Commercial	33,518	16,759	18,088	1,329	8%	54%
Multi-family	13,649	6,825	7,025	200	3%	51%
Federal	21,441	10,721	10,721	0	0%	50%
District Govt	8,988	4,494	4,497	3	0%	50%
DC Housing Authority	1,177	589	585	(3)	-1%	50%
Total:	\$106,999	\$53,500	\$55,919	\$2,419	5%	52%

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

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
March 31, 2020	\$12.8	9,933
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
September 30, 2023	\$28.0	10,420
September 30, 2024	\$33.9	11,832
October 31, 2024	\$34.1	11,815
November 30, 2024	\$35.4	11,854
December 31, 2024	\$36.4	12,161
January 31, 2025	\$35.5	11,709
February 28, 2025	\$35.2	11,839
March 31, 2025	\$35.7	11,608

Greater than 90 Days by Customer

Notes: The temporary suspension of collection procedures in order to carry out the upgrade of the billing system to VertexOne in December 2017 was the cause of the increase in accounts receivable over 90 days (from the billing date) for September 2018. The increase in accounts receivable from March 2020 to September 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

	Number of Accounts			Month of Feb (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Feb		Mar		
				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	8,414	1,857	10,271	858	6,321,509	115	\$526,339	1,021	\$6,835,607	973	\$6,847,848	19%
Multi-family	9,042	306	9,348	1,387	18,658,884	57	\$712,223	1,385	\$18,931,953	1,444	\$19,371,107	54%
Single-Family Residential	107,950	1,927	109,877	9,058	9,236,618	133	\$205,507	9,433	\$9,473,524	9,191	\$9,442,125	26%
Total	125,406	4,090	129,496	11,303	\$34,217,011	305	\$1,444,069	11,839	\$35,241,084	11,608	\$35,661,080	100%

Notes: Included in the above \$35.7M (or 11,608 accounts) of the DC Water Over 90 days delinquent accounts, \$4,444,673.79 (or 1,051 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 (11,608) as a percentage of total accounts (129,496) is 9.0 percent.
 -Delinquent impervious only accounts (1,051) as a percentage of total accounts (129,496) is 0.8 percent.
 -Delinquent impervious only accounts (1,051) as a percentage of total delinquent accounts (11,608) are 9.1 percent.
 -Delinquent impervious only accounts (1,051) as a percentage of total impervious only accounts (4,090) are 25.7 percent

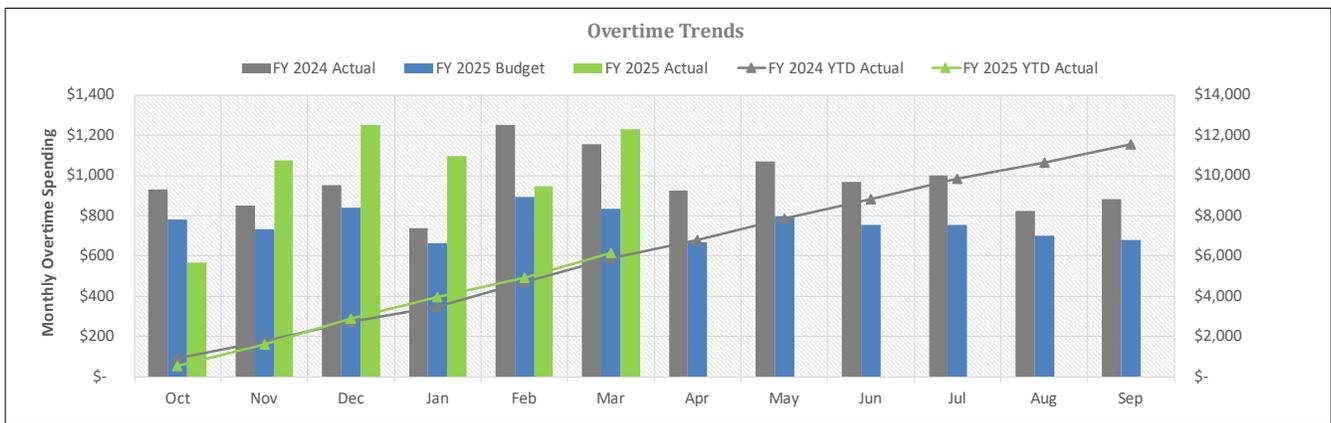
Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

Overtime by Department

Department	FY 2025			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Board Secretary	0	0	0.0%	0.0%
CIP Infrastructure Management*	5,000	8,591	171.8%	0.6%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	250,000	53,704	21.5%	11.4%
Compliance	0	0	0.0%	0.0%
Customer Care	304,247	208,287	68.5%	4.4%
Engineering and Technical Services	938,000	478,910	51.1%	8.6%
Facilities Management**	324,805	257,522	79.3%	12.5%
Finance	83,000	5,140	6.2%	0.1%
Fleet Management	6,000	0	0.0%	0.0%
Information Technology	6,000	1,962	32.7%	0.1%
Government and Legal Affairs	3,000	0	0.0%	0.0%
Marketing & Communication	0	0	0.0%	0.0%
Maintenance Services	700,000	507,916	72.6%	12.4%
Occupational Safety	0	1,717	0.0%	0.2%
Office of OCEO	0	0	0.0%	0.0%
Office of OCAO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	0	0	0.0%	0.0%
People and Talent	0	0	0.0%	0.0%
Permit Operations	55,000	8,761	15.9%	0.6%
Process Engineering***	31,940	31,306	98.0%	1.9%
Procurement	90,000	38,222	42.5%	2.1%
Pumping and Sewer Operations	2,133,695	1,460,927	68.5%	18.6%
Resource Recovery ****	90,000	70,713	78.6%	23.2%
Security	100	1,589	0.0%	0.3%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	10,000	4	0.0%	0.0%
Wastewater Treatment Operations	1,530,319	799,708	52.3%	16.0%
Water Operations *****	2,541,768	2,228,232	87.7%	26.3%
Total DC WATER	\$9,102,874	\$6,163,209	67.7%	10.0%

*CIP Infrastructure Management - High overtime usage for unplanned project earlier in the year.
 **Facilities - Overtime used to cover multiple snow events, the Inauguration and bottled water distributions due to water main breaks.
 ***Process Engineering - Overtime used for shift coverage and additional support during the cold winter months.
 ****Resource Recovery - High overtime due to additional shift coverage required for staff on extended leave.
 *****Water Operations - Overtime used for increased unplanned emergencies and planned water system activities.



Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

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

Service Areas	Budget		Actual			Variance		
	REVISED BUDGET	YTD BUDGET	Oct - 24 - Feb - 25	Mar-25	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$18,181	\$8,545	\$2,549	\$1,122	\$3,671	20.2%	\$4,874	57.0%
Subtotal	18,181	8,545	2,549	1,122	3,671	20.2%	4,874	57.0%
WASTEWATER TREATMENT								
Liquids Processing	28,574	13,430	12,952	2,581	\$15,533	54.4%	-2,103	-15.7%
Plantwide	28,284	13,294	4,904	1,361	\$6,265	22.1%	7,029	52.9%
Solids Processing	10,758	5,056	5,775	1,124	\$6,899	64.1%	-1,842	-36.4%
Enhanced Nitrogen Removal Facilities	666	313	119		\$119	17.9%	194	62.0%
Subtotal	68,282	32,092	23,750	5,065	28,815	42.2%	3,277	10.2%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	220,365	103,572	55,524	11,766	67,290	30.5%	36,282	35.0%
Combined Sewer	3,467	1,629	1,322	174	1,496	43.1%	134	8.2%
Subtotal	223,832	105,201	56,846	11,940	68,786	30.7%	36,415	34.6%
STORMWATER								
Local Drainage	848.6	399	4	0	4	0.0%	394	98.9%
On-Going	371.73	175	117	-	117	31.5%	58	32.9%
Pumping Facilities	5,814	2,733	2,628	557	3,185	54.8%	-452	-16.5%
Research and Program Management	744	350	84	-	84	11.3%	266	76.0%
Trunk/Force Sewers	431	203	5	1	6	1.4%	196	96.9%
Subtotal	8,209	3,421	2,839	558	3,396	41.4%	25	0.7%
SANITARY SEWER								
Collection Sewers	15,875	7,461	1,499	147	1,646	10.4%	5,815	77.9%
On-Going	15,152	7,121	7,951	1,176	9,127	60.2%	-2,006	-28.2%
Pumping Facilities	6,047	2,842	1,711	225	1,936	32.0%	906	31.9%
Program Management	11,510	5,410	3,599	640	4,239	36.8%	1,171	21.6%
Interceptor/Trunk Force Sewers	98,317	46,209	18,984	6,726	\$25,710	26.2%	20,499	44.4%
Subtotal	146,901	69,043	33,745	8,913	\$42,658	29.0%	26,385	38.2%
WATER								
Distribution Systems	46,536	21,872	23,620	5,533	29,153	62.6%	-7,281	-33.3%
Lead Program	100,747	47,351	33,585	4,727	38,312	38.0%	9,039	19.1%
On-Going	15,362	7,220	8,341	3,595	11,936	77.7%	-4,716	-65.3%
Pumping Facilities	5,903	2,774	1,717	76	1,793	30.4%	981	35.4%
Storage Facilities	3,726	1,751	527	46	573	15.4%	1,178	67.3%
Program Management	12,821	6,026	7,457	3,348	10,805	84.3%	-4,779	-79.3%
Subtotal	185,094	86,994	75,248	17,325	92,573	50.0%	-5,579	-6.4%
Capital Projects	650,498	305,297	194,975	44,924	239,899	36.9%	65,398	21.4%
CAPITAL EQUIPMENT	\$31,477	\$14,794	7,764	2,070	9,834	31.2%	\$4,961	33.5%
WASHINGTON AQUEDUCT	35,770	\$16,812	-	11,217	11,217	31.4%	5,595	33.3%
Additional Capital Programs	67,247	31,606	7,764	13,287	21,051	31.3%	10,556	33.4%
Total	\$717,745	\$336,903	\$202,739	\$58,211	\$260,950	36.4%	\$75,953	22.5%

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable estimated fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of March 31, 2025, developer deposits had \$36.96 million in credit balances (liability) and \$11.21 million in debit balances (receivable).

Balances by Year as of March 31, 2025

Credit Balances (Liability)	Debit Balances (Receivables)
\$36.96 million	\$11.21 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ -	-	\$ 9,066.08	6	\$ 9,066.08
2005	\$ (335,050.00)	77	\$ 268,208.25	88	\$ (66,841.75)
2006	\$ (267,855.30)	22	\$ 277,716.02	75	\$ 9,860.72
2007	\$ (114,482.12)	24	\$ 141,076.99	48	\$ 26,594.87
2008	\$ (242,907.97)	29	\$ 193,358.72	49	\$ (49,549.25)
2009	\$ (132,692.86)	21	\$ 170,241.58	43	\$ 37,548.72
2010	\$ (133,495.88)	34	\$ 147,695.15	37	\$ 14,199.27
2011	\$ (246,629.33)	54	\$ 520,969.79	54	\$ 274,340.46
2012	\$ (588,780.48)	133	\$ 466,548.84	89	\$ (122,231.64)
2013	\$ (618,477.70)	110	\$ 251,974.80	77	\$ (366,502.90)
2014	\$ (1,174,015.44)	173	\$ 953,684.49	61	\$ (220,330.95)
2015	\$ (1,401,173.05)	264	\$ 264,794.64	36	\$ (1,136,378.41)
Subtotal - 2001 through 2015	\$ (5,255,560.13)	941	\$ 4,627,335.40	666	\$ (628,224.73)
2016	\$ (2,241,094.44)	305	\$ 498,347.65	59	\$ (1,742,746.79)
2017	\$ (2,032,053.99)	380	\$ 386,394.00	106	\$ (1,645,659.99)
2018	\$ (2,732,720.43)	437	\$ 836,097.12	115	\$ (1,896,623.31)
2019	\$ (3,776,367.76)	377	\$ 1,557,788.40	157	\$ (2,218,579.36)
2020	\$ (4,214,538.53)	249	\$ 538,339.84	122	\$ (3,676,198.69)
2021	\$ (4,192,331.47)	302	\$ 610,552.34	146	\$ (3,581,779.13)
2022	\$ (5,549,938.33)	305	\$ 954,120.77	173	\$ (4,595,817.56)
2023	\$ (3,390,170.55)	174	\$ 837,892.59	119	\$ (2,552,277.96)
2024	\$ (3,008,505.52)	160	\$ 287,644.38	105	\$ (2,720,861.14)
2025	\$ (566,957.89)	39	\$ 78,204.00	47	\$ (488,753.89)
Subtotal - 2016 through 2025	\$ (31,704,678.91)	2,728	\$ 6,585,381.09	1,149	\$ (25,119,297.82)
Total	\$ (36,960,239.04)	3,669	\$ 11,212,716.49	1,815	\$ (25,747,522.55)

Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts pending forfeiture determination and execution.	(5,255,560.13)	941

Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

Developer Deposits

Customer Communication

Statements are provided to customers when there is activity on the account. To ensure that all customers are aware of the balances, statements are also mailed annually irrespective of whether there is an activity on the account. For the last three years, annual statements were mailed to customers on March 26, 2024, April 28, 2023, and January 25, 2022.

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

For accounts that were forfeited, zero balance statements were mailed to customers on August 16, 2021, September 21, 2022, March 26, 2024, and September 27, 2024.

Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers in March 2024, it has been determined that submitted refund requests affect 1,853 accounts. The accompanying table outlines the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	1853	
Refunded this month	30	\$244,691.19
Refunded last month	27	\$342,135.96
Refunded FY25	99	\$833,189.31
Refunded in FY24	369	\$6,935,582.14
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	118	\$(53,609.78)
<i>Number of Refund Accounts Reviewed, Awaiting Information from Developers*</i>	98	\$831,182.52
<i>Number of Refund Account Requested after forfeiture date**</i>	12	\$75,583.58

*Documentation required to process the refund accounts has been thoroughly examined and assembled. DC Water is in the process of obtaining address verification and/or proof of payment from the developers to complete the refund issuance. Request for this information has already been communicated to the developers.

** These accounts were forfeited, and zero balance statements were sent to the developers before they requested a refund. As a result, these accounts are not eligible for a refund.

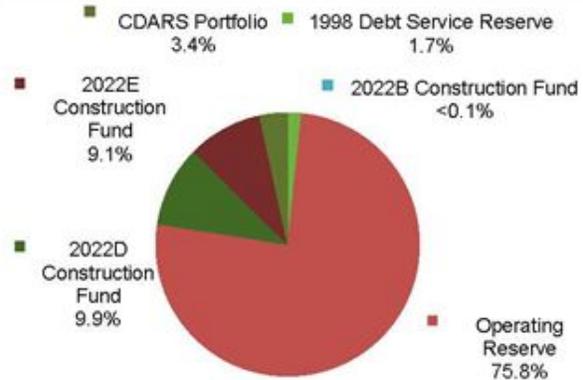


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- On April 2, 2025, President Trump announced a 10% tariff on all imports into the United States effective April 5 and steeper tariffs on 60 countries, effective April 9. These tariffs are in addition to the already announced tariffs. The magnitude of the tariffs surprised market participants resulting in a sell-off in equity markets around the world.
- While the stated goal of the tariffs is to reduce the trade deficit with external trading partners, and to provide leverage to the administration as it negotiates trade deals with other nations, it also raises the prospect of a recession.
- Should these tariffs remain in place for an extended period, they could adversely impact economic growth prospects in the U.S. Globally, countries that have a higher percentage of their gross domestic product (GDP) tied to U.S. exports will also be vulnerable to a growth slowdown.
- It is possible that these levies could be removed or lowered substantially as the administration negotiates with its trading partners. We expect this to be an evolving situation and will continue to pay attention to any new retaliatory measures or trade deals that could come out of the latest round of tariffs.

INVESTMENT PORTFOLIOS



PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.88%. The short term consolidated composite periodic 1 month return was 0.32% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.37%. The Core Consolidated Composite periodic 1 month return was 0.38% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.33%.

Operating Reserve and Bond Proceeds Portfolios

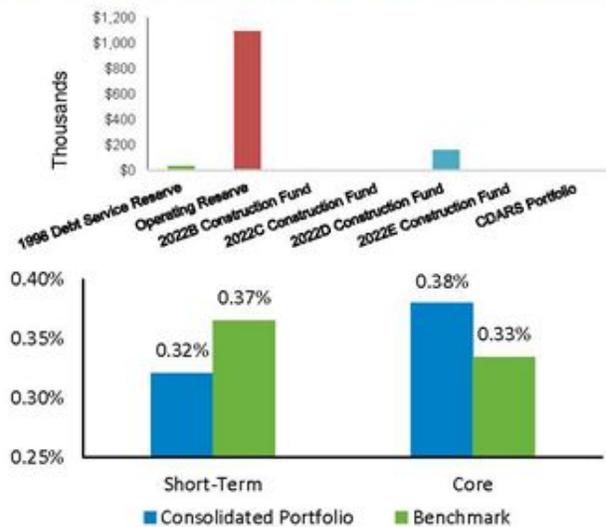
- During March, the investment advisor (PFMAM) purchased a \$3.0 million Treasury yielding 4.00%, eight Corporates totaling \$3.0 million with an average yield of 4.56%, and an Agency CMBS note for \$780,000 yielding 4.28%.

Operating Funds Interest Income Earnings³

- March 2025 - \$ 1,013,912.38
- Total FY 2025 - \$ 6,991,221.63

Certificates of Deposit Account Registry Services (CDARs)

MONTHLY EARNINGS¹ AND PERFORMANCE²



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

Fiscal Year-to-Date
As of March 31, 2025

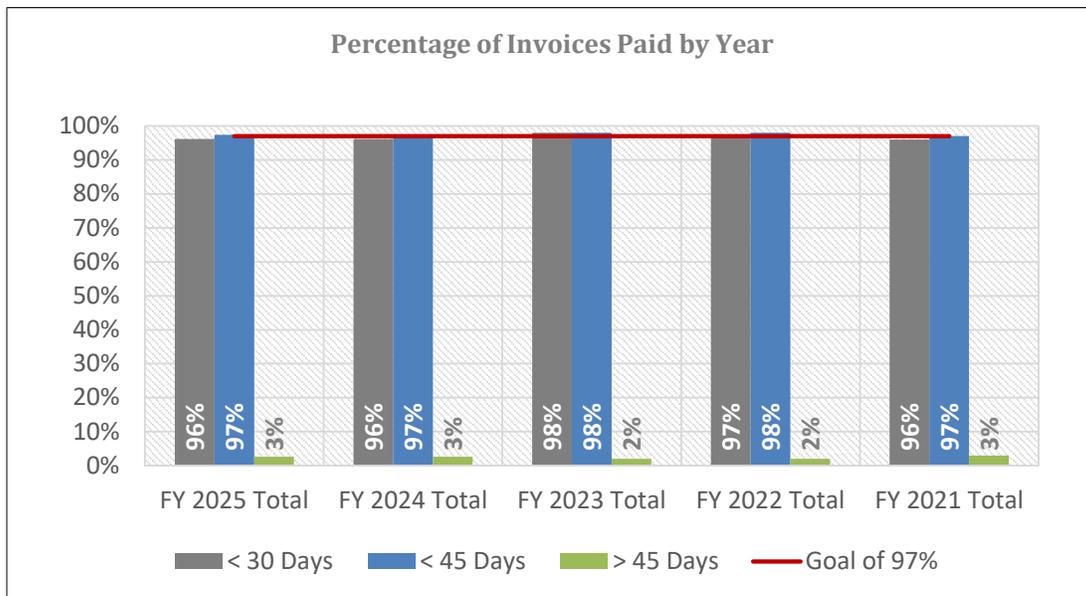
Accounts Payable Performance

Cumulative performance for the six-month period ending March 2025, a total of 10,991 vendor payments were processed and paid within 30 days compared to 11,475 in FY 2024 (as shown in the table below) and with a dollar value of \$348.8 million compared to \$381.8 million for FY 2024.

For FY 2025, approximately 97% of the invoices were paid within 30 days compared to 96% for FY 2024. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
	FY 2025		FY 2024	
	Number	Percent	Number	Percent
Less than 30	10,991	96.6%	11,475	96.1%
Less than 45	11,136	97.9%	11,627	97.4%
Greater than 45	243	2.1%	310	2.6%
Sub-Total ≤ 45	11,379	100%	11,937	100%
Retainage/Dispute	-		-	
Total	11,379		11,937	

The chart below shows cumulative year to date historical performance for fiscal year 2021 through fiscal year 2025.



Monthly Financial Report

Fiscal Year-to-Date
As of March 31, 2025

Grants & Federal Appropriation Report

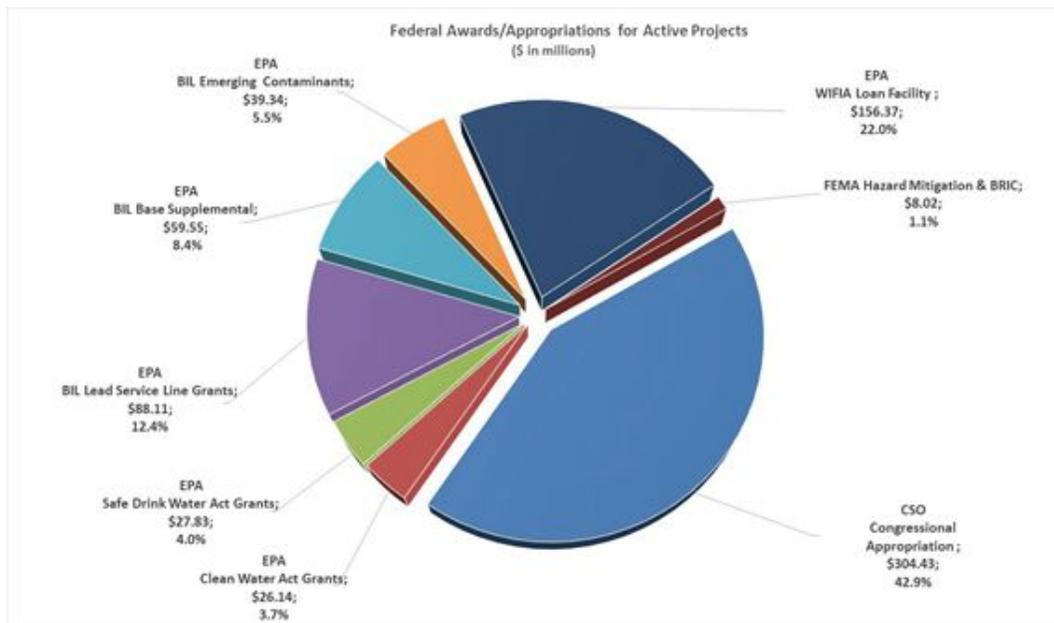
The Authority currently receives grants to fund portions of its capital project costs from the U.S. Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA).

The EPA grants are issued mainly under the Clean Water Act of 1972, the Safe Drinking Water Act of 1974, and the Infrastructure Investment and Jobs Act (IIJA, also known as BIL-Bipartisan Infrastructure Law). The grants under these acts support various Clean Water Projects- mainly Gravity Thickeners Upgrades; Safe Drinking Water Projects- mainly Small Diameter Water Main Replacements; Lead Service Lines Replacement Projects- new grants under IIJA/BIL to achieve the goal of lead-free Water Systems; and to start addressing the challenges from emerging contaminants including PFAS.

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 (WIFIA -N18143DC).

The FEMA hazard 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 March 31, 2025, DC Water has \$709.8 million in total federal funds, including the WIFIA Loan Facility, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$187.3 million and \$60.8 million respectively as of March 31, 2025. FEMA grants have a balance of \$6.2 million as of March 31, 2025.

Monthly Financial Report

DC Water has received twenty-eight separate Congressional CSO appropriations totaling \$304.4 million plus accrued interest of \$12.7 million, resulting in total CSO funding of \$317.1 million. The cumulative CSO appropriation life-to-date cash disbursement is \$317.1 million, based on requested reimbursements through March 31, 2025. The remaining CSO balance as of March 31, 2025, is \$3.7 million, which includes the interest earned on CSO funds through the month of March 31, 2025.

In FY 2025, DC Water signed a MOU with DOEE under which the Authority expects to receive \$345,414.5 in local DC funds to support Lead Pipe Replacement Assistance Program (LPRAP). Additionally, DC Water received \$24,342 from Clean Fuel Alliance Foundation as Pass-through funds from EPA under Diesel Emission Reduction Act (DERA) Grant in February 2025.



ATTACHMENT 2
District of Columbia Water and Sewer Authority
Board of Directors

Finance and Budget Committee May 22, 2025 / 9:30am

Microsoft Teams meeting

Click here to join the meeting

Meeting ID: 258 192 568 581 Passcode: k2HB9HM3

Call in (audio only) 202-753-6714, 636623879#

Phone Conference ID: 636 623 879#

- 1. Call to Order..... Anthony Giancola, Chairperson
2. Roll Call Michelle Rhodd, Board Secretary
3. April 2025 Financial Report (Attachment 1) Lola Oyeyemi
4. Capital Improvement Program Quarterly Update (Attachment 2) Paul Guttridge
5. Property & Casualty Insurance Premiums for 2025 - 2026 (Attachment 3) Tanya DeLeon
6. Agenda for June 2025 Committee Meeting (Attachment 4) Anthony Giancola
7. Executive Session* Anthony Giancola
8. Adjournment Anthony Giancola

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

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

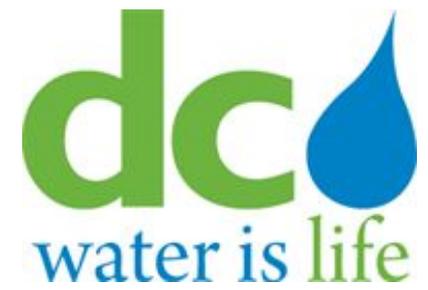


Appendix:



DC Water

Investment Performance Report – March 2025



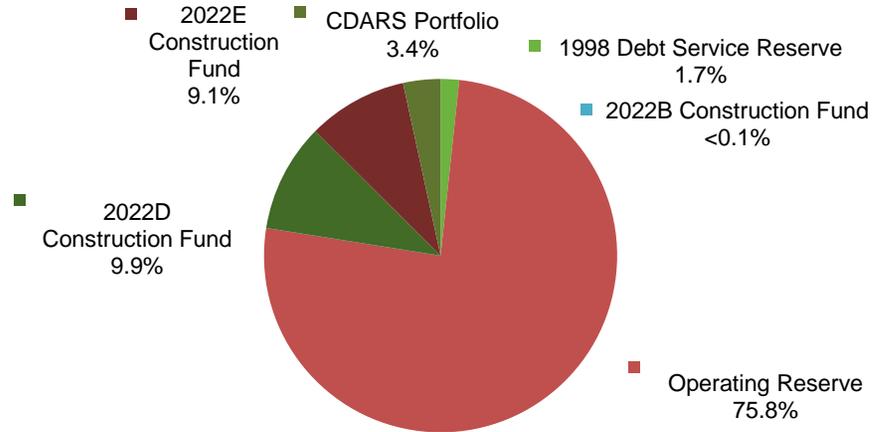


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- On April 2, 2025, President Trump announced a 10% tariff on all imports into the United States effective April 5 and steeper tariffs on 60 countries, effective April 9. These tariffs are in addition to the already announced tariffs. The magnitude of the tariffs surprised market participants resulting in a sell-off in equity markets around the world.
- While the stated goal of the tariffs is to reduce the trade deficit with external trading partners, and to provide leverage to the administration as it negotiates trade deals with other nations, it also raises the prospect of a recession.
- Should these tariffs remain in place for an extended period, they could adversely impact economic growth prospects in the U.S. Globally, countries that have a higher percentage of their gross domestic product (GDP) tied to U.S. exports will also be vulnerable to a growth slowdown.
- It is possible that these levies could be removed or lowered substantially as the administration negotiates with its trading partners. We expect this to be an evolving situation and will continue to pay attention to any new retaliatory measures or trade deals that could come out of the latest round of tariffs.

INVESTMENT PORTFOLIOS



PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.88%. The short term consolidated composite periodic 1 month return was 0.32% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.37%. The Core Consolidated Composite periodic 1 month return was 0.38% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.33%.

Operating Reserve and Bond Proceeds Portfolios

- During March, the investment advisor (PFMAM) purchased a \$3.0 million Treasury yielding 4.00%, eight Corporates totaling \$3.0 million with an average yield of 4.56%, and an Agency CMBS note for \$780,000 yielding 4.28%.

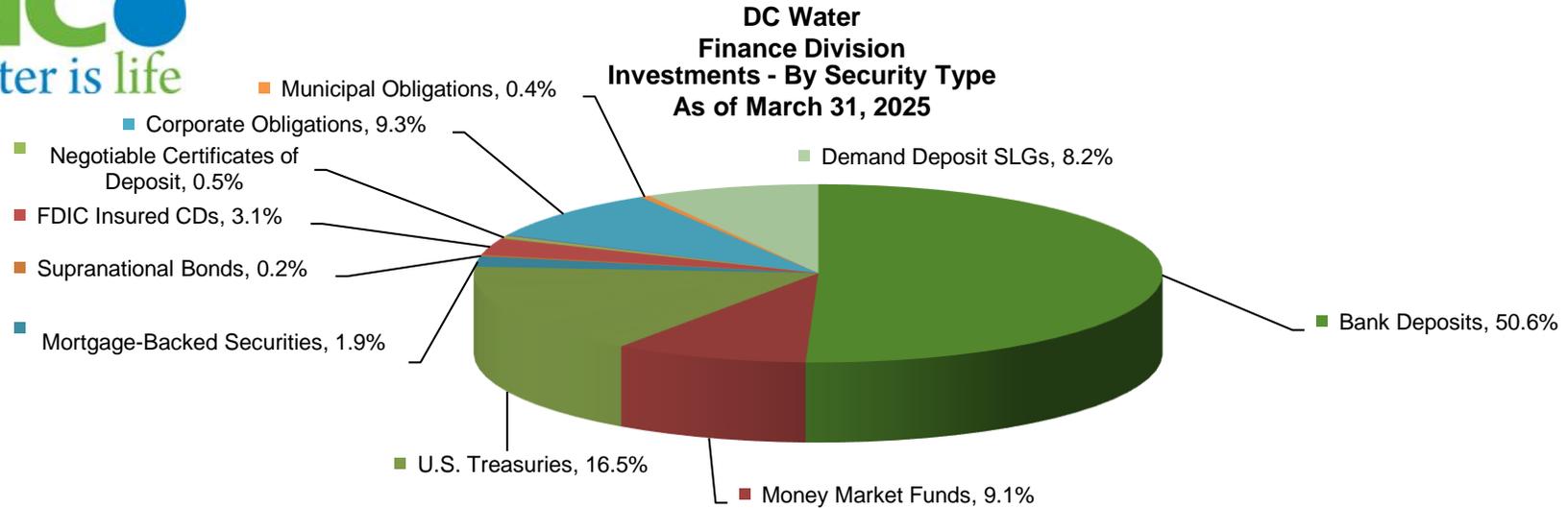
MONTHLY EARNINGS¹ AND PERFORMANCE²



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

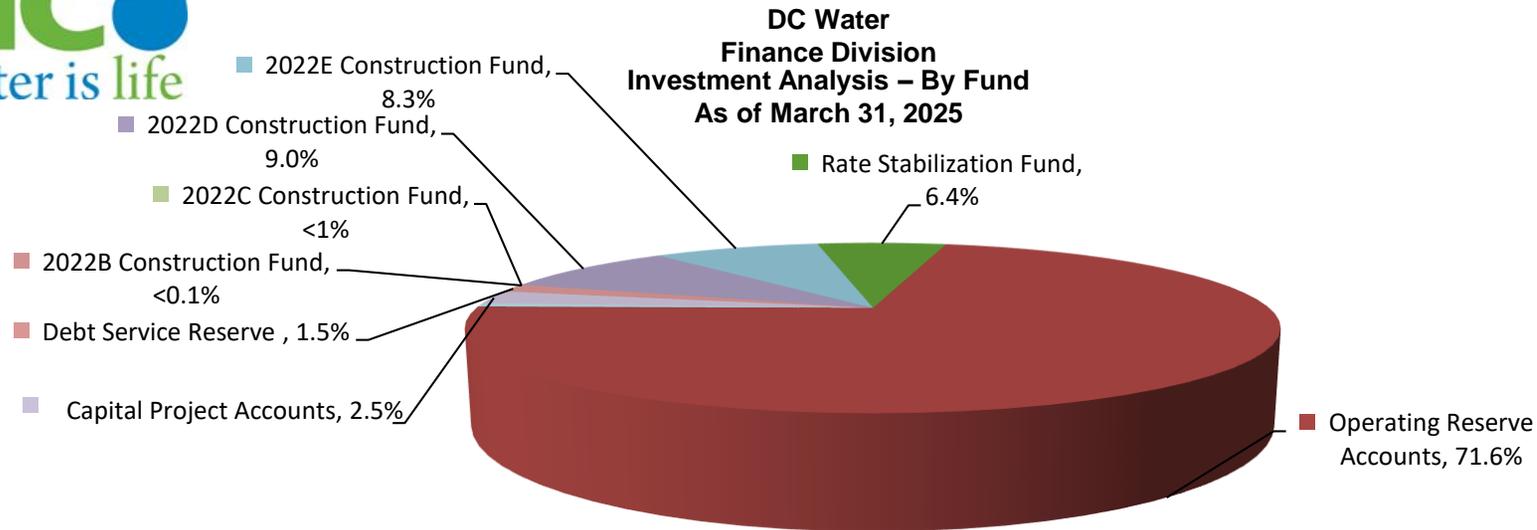


2. Please reference performance details under "portfolio recap" and on Page 10.



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	280,513,990	50.6%	100.0%
Money Market Funds	50,363,580	9.1%	100.0%
U.S. Treasuries	91,507,738	16.5%	100.0%
Mortgage-Backed Securities	10,408,961	1.9%	30.0%
Supranational Bonds	1,384,324	0.2%	30.0%
FDIC Insured CDs	17,131,168	3.1%	30.0%
Negotiable Certificates of Deposit	2,880,639	0.5%	50.0%
Bank Notes	739,107	0.1%	40.0%
Corporate Obligations	51,600,558	9.3%	40.0%
Municipal Obligations	2,470,483	0.4%	30.0%
Demand Deposit SLGs	45,510,782	8.2%	100.0%
Total	\$ 554,511,331	100.0%	

*Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.

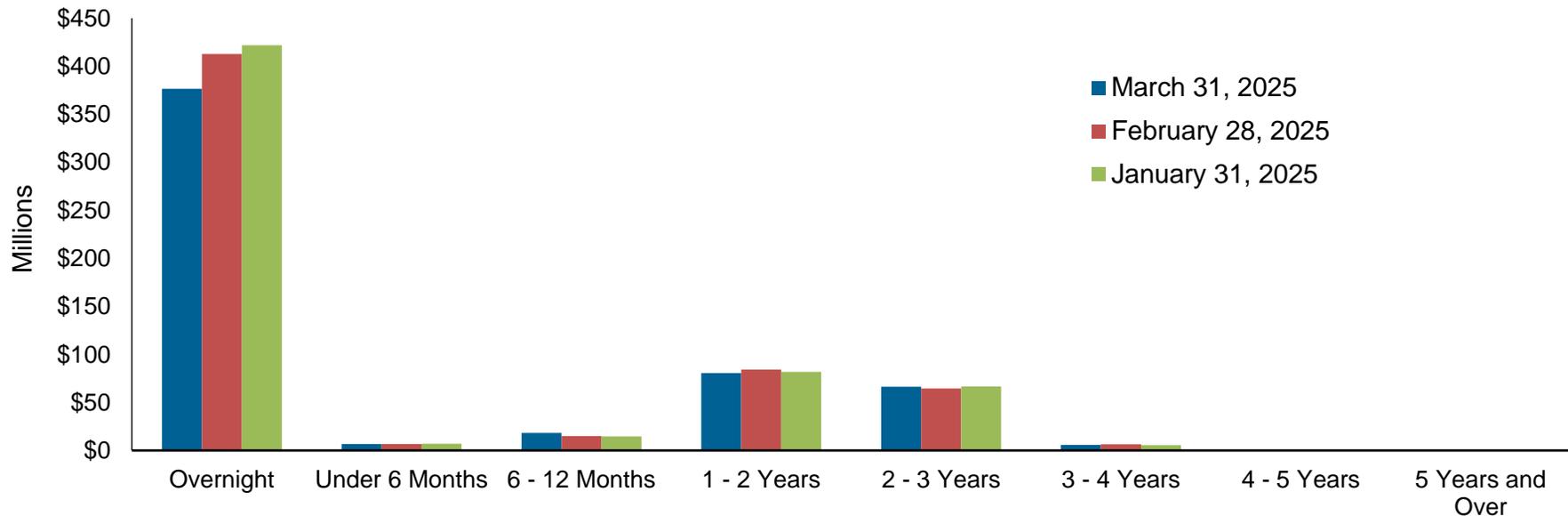


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 397,237,718	3.89%	0.70	289.5
CSO LTCP Appropriations Account	\$ 3,662,888	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,863,204	3.75%	0.00	-
Debt Service Reserve	\$ 8,483,649	4.00%	1.86	702.6
2022B Construction Fund	\$ 1,028	4.20%	0.00	1.0
2022C Construction Fund	\$ 24	4.20%	0.00	1.0
2022D Construction Fund	\$ 49,761,026	4.20%	0.00	1.0
2022E Construction Fund	\$ 45,857,882	3.55%	0.00	1.0
Total	\$ 554,511,331	3.88%	0.53	218.4



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

Maturity Distribution	March 31, 2025	February 28, 2025	January 31, 2025
Overnight	\$376,388,352.41	\$412,857,879.15	\$421,931,549.36
Under 6 Months	6,618,618.56	6,595,602.48	7,078,724.17
6 - 12 Months	18,157,583.04	15,010,941.86	14,637,868.54
1 - 2 Years	80,469,985.11	84,261,302.35	81,916,930.02
2 - 3 Years	66,299,448.89	64,545,928.85	66,601,622.31
3 - 4 Years	5,756,799.58	6,402,331.02	5,325,806.56
4 - 5 Years	-	-	-
5 Years and Over	820,543.61	832,777.56	846,959.33
Totals	\$ 554,511,331	\$ 590,506,763	\$ 598,339,460





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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Deposits					
TD Bank		280,513,990.31	50.6%	100.0%	Yes
Sub-Total Bank Deposits		280,513,990.31	50.6%	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	69,794.54	0.0%	50.0%	Yes
Allspring Government	AAAm	184,607.79	0.0%	50.0%	Yes
Federated Treasury	AAAm	50,109,177.74	9.0%	50.0%	Yes
Sub-Total Money Market Mutual Funds		50,363,580.07	9.1%	100.0%	Yes
Demand Deposit SLGs					
US Treasury State and Local Govt	AA+ / Aaa	45,510,782.03	8.2%	100.0%	Yes
Sub-Total Demand Deposit SLGs		45,510,782.03	8.2%	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aaa	91,507,738.10	16.5%	100.0%	Yes
Sub-Total Treasuries		91,507,738.10	16.5%	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aaa	7,311,028.31	1.3%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aaa	3,097,933.17	0.6%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		10,408,961.48	1.9%	30.0%	Yes
Supranational Bonds					
Inter-American Development Bank	AAA / Aaa	1,384,324.31	0.2%	5.0%	Yes
Sub-Total Supranational Bonds		1,384,324.31	0.2%	30.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	17,131,168.22	3.1%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		17,131,168.22	3.1%	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A+ / A1	1,082,817.64	0.2%	5.0%	Yes
Groupe BPCE	A+ / A1	1,081,906.88	0.2%	5.0%	Yes
Nordea Bank Abp	A-1+ / P-1	715,914.11	0.1%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,880,638.63	0.5%	50.0%	Yes

Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds. Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Notes					
Morgan Stanley	A- / WR	739,107.33	0.1%	5.0%	Yes
Sub-Total Bank Notes		739,107.33	0.1%	40.0%	Yes
Corporate Obligations					
Accenture PLC	AA- / Aa3	611,194.28	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,207,293.98	0.2%	5.0%	Yes
Advanced Micro Devices Inc	A / A2	590,495.49	0.1%	5.0%	Yes
American Express Co	A- / A2	926,018.65	0.2%	5.0%	Yes
ANZ Group Holdings Ltd	AA- / Aa2	1,034,872.74	0.2%	5.0%	Yes
AstraZeneca PLC	A+ / A1	546,948.26	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,980,259.69	0.4%	5.0%	Yes
Bank of Montreal	A- / A2	1,042,219.01	0.2%	5.0%	Yes
Bank of New York Mellon Corp	A / Aa3	681,043.71	0.1%	5.0%	Yes
Bank of Nova Scotia	A- / A2	376,115.67	0.1%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,119,394.98	0.2%	5.0%	Yes
BlackRock Inc	AA- / Aa3	736,047.18	0.1%	5.0%	Yes
BP PLC	A- / A1	794,566.02	0.1%	5.0%	Yes
Bristol-Myers Squibb Co	A / A2	215,991.31	0.0%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	1,024,801.50	0.2%	5.0%	Yes
Caterpillar Inc	A / A2	1,018,235.54	0.2%	5.0%	Yes
Charles Schwab Corp	A- / A2	747,967.81	0.1%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,325,742.92	0.2%	5.0%	Yes
Cisco Systems Inc	AA- / A1	1,259,726.95	0.2%	5.0%	Yes
Citigroup Inc	A+ / Aa3	1,060,057.09	0.2%	5.0%	Yes
Comcast Corp	A- / A3	507,649.29	0.1%	5.0%	Yes
Commonwealth Bank of Australia	AA- / Aa2	596,242.74	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	536,770.57	0.1%	5.0%	Yes
Cooperative Rabobank UA	A+ / Aa2	1,485,310.77	0.3%	5.0%	Yes
Deere & Co	A / A1	1,002,890.10	0.2%	5.0%	Yes
Diageo PLC	A- / A3	666,158.48	0.1%	5.0%	Yes
Eli Lilly & Co	A+ / Aa3	442,456.25	0.1%	5.0%	Yes
Goldman Sachs Group Inc	A+ / A1	1,101,665.64	0.2%	5.0%	Yes
Hershey Co	A / A1	529,041.72	0.1%	5.0%	Yes
Home Depot Inc	A / A2	613,050.13	0.1%	5.0%	Yes
Honda Motor Co Ltd	A- / A3	1,069,354.89	0.2%	5.0%	Yes

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Corporate Obligations					
Honeywell International Inc	A / A2	715,578.70	0.1%	5.0%	Yes
Hormel Foods Corp	A- / A1	304,863.45	0.1%	5.0%	Yes
HSBC Holdings PLC	A- / A3	511,563.08	0.1%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	326,502.44	0.1%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,110,508.41	0.2%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,066,402.33	0.2%	5.0%	Yes
Mars Inc	A / A2	526,973.19	0.1%	5.0%	Yes
Mastercard Inc	A+ / Aa3	332,704.84	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,058,102.57	0.2%	5.0%	Yes
Mitsubishi UFJ Financial Group Inc	A- / A1	1,046,603.93	0.2%	5.0%	Yes
Morgan Stanley	A- / WR	550,315.57	0.1%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	683,804.40	0.1%	5.0%	Yes
National Bank of Canada	BBB+ / A2	582,859.73	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	928,967.02	0.2%	5.0%	Yes
NatWest Group PLC	A / A1	555,919.23	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	1,118,910.50	0.2%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	605,782.27	0.1%	5.0%	Yes
Roche Holding AG	AA / Aa2	698,825.01	0.1%	5.0%	Yes
Royal Bank of Canada	A / A1	707,145.45	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A+ / Aa3	727,962.22	0.1%	5.0%	Yes
State Street Corp	A / Aa3	1,392,310.87	0.3%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	404,599.68	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	751,533.26	0.1%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	817,756.45	0.1%	5.0%	Yes
Swedbank AB	A+ / Aa3	711,278.40	0.1%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,450,611.26	0.3%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,094,583.91	0.2%	5.0%	Yes
Truist Financial Corp	A- / Baa1	503,815.29	0.1%	5.0%	Yes
UBS Group AG	A+ / Aa2	758,422.20	0.1%	5.0%	Yes
Unilever PLC	A+ / A1	602,564.40	0.1%	5.0%	Yes
Wells Fargo & Co	A+ / Aa2	1,595,684.63	0.3%	5.0%	Yes
Westpac Banking Corp	AA- / A1	507,519.67	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		51,600,557.72	9.3%	40.0%	Yes
Municipal Obligations					
State Board of Administration Finance C	AA / Aa2	1,765,116.33	0.3%	5.0%	Yes
State of Washington	AA+ / Aaa	705,366.67	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		2,470,483.00	0.4%	30.0%	Yes
Grand Total		\$ 554,511,331.20	100.0%		

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



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended March 31, 2025, 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, a division of U.S. Bancorp Asset Management, Inc.

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 March 31, 2025**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.31%	3.75%	0.91%	3.75%	1.85%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.36%	4.37%	1.53%	6.35%	2.65%	5.38%	5.39%	3.72%
Debt Service Reserve	0.35%	4.15%	1.01%	4.17%	2.10%	4.26%	4.57%	4.24%
2022B Construction Fund	0.35%	4.20%	1.09%	4.49%	2.25%	4.56%	4.94%	5.28%
2022C Construction Fund	0.30%	3.61%	0.88%	3.61%	1.93%	3.92%	3.92%	4.36%
2022D Construction Fund	0.35%	4.20%	1.09%	4.49%	2.29%	4.66%	4.98%	5.12%
2022E Construction Fund	0.30%	3.61%	0.88%	3.61%	1.93%	3.92%	3.67%	4.25%
Short Term Consolidated Composite	0.32%	3.85%	0.94%	3.86%	1.94%	3.94%	3.64%	3.31%
ICE BofA 3-Month Treasury Index ¹	0.37%	4.30%	1.06%	4.38%	2.19%	4.44%	4.83%	5.10%
Core (1+Years) Consolidated Composite	0.38%	4.57%	1.02%	4.20%	2.05%	4.14%	4.29%	4.22%
ICE BofA 1-3 Year Treasury Index ²	0.33%	3.94%	1.00%	4.14%	2.08%	4.22%	4.39%	4.61%

- (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		4/1/2025		3.75%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 226,343,986		4/1/2025		3.75%	\$ 226,343,986	\$ 226,343,986	\$ 226,343,986	\$
DC RESERVES TD BANK DEPOSIT		1,000,000		4/1/2025		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		184,608		4/1/2025		4.21%	184,608	184,608	184,608	
INDUSTRIAL BANK	RE1062703	5,381,190	4.25%	4/3/2025	4/4/2024	4.25%	5,381,190	5,608,011	5,608,011	
FLORIDA ST BRD OF ADM	341271AD6	770,000	1.26%	7/1/2025	11/10/2022	5.55%	689,858	766,088	764,837	
FLORIDA ST BRD OF ADM	341271AD6	245,000	1.26%	7/1/2025	9/16/2020	1.26%	245,000	243,755	245,771	
NORDEA BANK ABP NEW YORK	65558UYF3	700,000	5.53%	11/3/2025	11/3/2022	5.53%	700,000	721,195	715,914	
FHMS K054 A2	3137BNGT5	682,563	2.75%	1/1/2026	5/16/2023	4.05%	659,793	674,845	677,216	
FHMS K054 A2	3137BNGT5	706,100	2.75%	1/1/2026	4/14/2023	4.32%	676,863	698,115	699,128	
INDUSTRIAL BANK		2,880,168	3.00%	1/8/2026	1/9/2025	3.00%	2,880,168	2,899,849	2,899,849	
INDUSTRIAL BANK		2,925,907	3.00%	1/8/2026	1/9/2025	3.00%	2,925,907	2,945,901	2,945,901	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%	179,896	182,161	181,849	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	3/7/2023	5.56%	199,506	203,791	202,232	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	1/13/2023	5.46%	200,000	203,791	202,368	
INDUSTRIAL BANK		5,648,694	3.00%	1/29/2026	1/30/2025	3.00%	5,648,694	5,677,408	5,677,408	
FNA 2016-M3 A2	3136ARTE8	341,143	2.70%	2/1/2026	9/6/2022	3.74%	329,590	336,643	338,915	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	120,000	4.45%	3/13/2026	2/9/2023	4.47%	119,915	120,287	120,241	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	355,000	4.45%	3/13/2026	2/9/2023	4.56%	353,896	355,848	355,451	
US TREASURY N/B	91282CGV7	2,125,000	3.75%	4/15/2026	5/23/2023	4.00%	2,110,640	2,155,072	2,156,635	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822DA9	475,000	5.54%	4/17/2026	4/19/2023	5.54%	475,000	487,120	486,990	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822CF9	550,000	3.84%	4/17/2026	4/19/2022	3.84%	550,000	559,349	559,614	
BANK OF AMERICA CORP	06051GF2	700,000	3.50%	4/19/2026	5/12/2023	4.60%	679,063	704,243	703,538	
WELLS FARGO & COMPANY (CALLABLE)	95000U2X0	545,000	3.91%	4/25/2026	4/25/2022	3.91%	545,000	553,891	554,229	
CHARLES SCHWAB CORP (CALLABLE)	808513BR5	775,000	1.15%	5/13/2026	8/9/2024	4.81%	727,694	751,539	747,968	
US TREASURY N/B	91282CHB0	4,500,000	3.63%	5/15/2026	6/5/2023	3.98%	4,455,879	4,541,170	4,544,949	
US TREASURY N/B	91282CKS9	1,550,000	4.88%	5/31/2026	6/10/2024	4.87%	1,550,061	1,589,736	1,575,364	
BANK OF MONTREAL	06368LNT9	1,025,000	5.30%	6/5/2026	6/5/2023	5.33%	1,024,272	1,051,600	1,042,219	
MACQUARIE BANK LTD	55608PBM5	550,000	5.21%	6/15/2026	6/16/2023	5.32%	548,240	563,960	557,726	
SWEDBANK AB	87020PAV9	700,000	5.47%	6/15/2026	6/15/2023	5.47%	700,000	720,131	711,278	
SVENSKA HANDELSBANKEN AB	86959LAM5	425,000	5.25%	6/15/2026	6/15/2023	5.29%	424,558	436,072	431,392	
FHMS K736 A2	3137FNWX4	689,064	2.28%	7/1/2026	10/11/2023	5.05%	639,349	673,546	666,904	
FHMS K057 A2	3137BRQJ7	775,000	2.57%	7/1/2026	5/23/2023	4.22%	736,916	760,977	760,853	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	229,738	227,639	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	178,685	177,520	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	178,685	176,669	
BANQUE FED CRED MUTUEL	06675FBA4	530,000	5.90%	7/13/2026	7/13/2023	5.90%	530,000	545,221	536,771	
US TREASURY N/B	91282CHM6	3,500,000	4.50%	7/15/2026	8/3/2023	4.56%	3,494,395	3,554,122	3,530,620	
TORONTO-DOMINION BANK	89115A2S0	700,000	5.53%	7/17/2026	7/17/2023	5.53%	700,000	717,048	707,960	
ROYAL BANK OF CANADA	78016FZ0	700,000	5.20%	7/20/2026	7/20/2023	5.20%	699,923	713,987	707,145	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	210,000	4.41%	7/24/2026	7/26/2022	4.41%	210,000	211,563	211,725	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	465,000	4.41%	7/24/2026	7/26/2022	4.32%	466,516	468,461	469,319	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	235,000	4.26%	7/28/2026	7/28/2022	4.26%	235,000	236,271	236,752	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	265,000	4.26%	7/28/2026	7/28/2022	4.23%	265,265	266,433	267,063	
US TREASURY N/B	91282CLB5	4,750,000	4.38%	7/31/2026	8/5/2024	4.12%	4,772,822	4,807,083	4,799,970	
WASHINGTON ST -TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	709,888	705,367	
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,102,050	1,107,804	
STATE STREET CORP (CALLABLE)	857477CD3	405,000	5.27%	8/3/2026	8/3/2023	5.27%	405,000	412,922	408,440	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	559,614	553,080	
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.93%	8/6/2026	8/6/2024	4.93%	655,000	664,095	659,932	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.55%	8/7/2026	8/9/2024	4.54%	385,065	388,764	387,673	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.55%	8/7/2026	8/9/2024	4.58%	179,888	181,760	181,152	

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**DC Water
Finance Division
Portfolio Holdings by Fund (cont.)**

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										
BMW US CAPITAL LLC	05565ECP8	375,000	4.65%	8/13/2026	8/13/2024	4.65%		374,993	377,937	377,320
US TREASURY N/B	91282CHU8	3,850,000	4.38%	8/15/2026	9/11/2023	4.73%		3,813,305	3,889,888	3,853,741
FNA 2016-M12 A2	3136AUKX8	737,023	2.44%	9/1/2026	11/27/2023	5.05%		687,677	718,527	710,564
US TREASURY N/B	91282CHY0	4,250,000	4.63%	9/15/2026	10/5/2023	4.89%		4,219,619	4,297,764	4,243,546
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%		1,050,000	1,103,349	1,081,907
CITIGROUP INC (CALLABLE)	172967NX5	400,000	5.61%	9/29/2026	9/29/2022	5.61%		400,000	401,975	400,125
HOME DEPOT INC (CALLABLE)	437076CV2	290,000	4.95%	9/30/2026	12/4/2023	5.04%		289,365	292,998	289,692
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%		500,000	524,655	514,733
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.38%	10/5/2026	10/5/2023	5.47%		648,239	675,926	666,158
US TREASURY N/B	91282CJC6	4,625,000	4.63%	10/15/2026	11/13/2023	4.72%		4,612,534	4,768,348	4,716,949
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.65%	11/4/2026	6/21/2024	5.27%		529,138	554,617	547,450
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	685,000	5.27%	11/13/2026	11/13/2023	5.27%		685,000	709,867	698,825
US TREASURY N/B	91282CJK8	4,800,000	4.63%	11/15/2026	12/11/2023	4.34%		4,837,688	4,932,578	4,905,464
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%		542,622	573,519	566,454
MACQUARIE BANK LTD	55608PBQ6	290,000	5.39%	12/7/2026	12/7/2023	5.39%		290,000	299,583	294,951
MACQUARIE BANK LTD	55608PBQ6	210,000	5.39%	12/7/2026	12/7/2023	5.35%		210,242	216,940	213,725
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.25%	12/11/2026	12/11/2023	5.25%		1,025,000	1,055,528	1,041,455
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%		5,038,672	5,097,898	5,087,279
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%		1,509,375	1,529,369	1,524,862
MERCEDES-BENZ FIN NA	58769JAO0	500,000	4.80%	1/11/2027	1/11/2024	4.84%		499,490	506,982	505,023
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%		1,443,260	1,463,196	1,457,980
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%		2,086,301	2,119,112	2,109,076
AUST & NZ BANKING GRP NY	05253JAZA	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%		1,025,000	1,042,647	1,034,873
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.30%	2/1/2027	11/3/2023	5.63%		489,185	518,645	507,649
INTER-AMERICAN DEVEL BK	4581XDEM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%		1,373,831	1,393,217	1,384,324
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%		1,075,000	1,088,600	1,082,818
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%		449,865	457,418	453,275
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	4.47%		941,131	957,951	949,047
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.90%	2/22/2027	2/22/2024	4.94%		214,768	218,780	215,991
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.80%	2/26/2027	2/26/2024	4.85%		883,850	899,475	888,383
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%		505,000	513,807	507,520
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%		544,084	553,123	546,948
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%		725,834	737,625	728,190
SKANDINAVISKA ENSKILDA	830505AZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%		725,421	738,179	727,962
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%		999,070	1,015,453	1,002,890
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%		304,832	308,059	305,677
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%		1,935,908	1,965,330	1,944,277
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%		215,202	218,115	215,494
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%		309,625	314,491	310,264
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%		304,704	307,763	304,863
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%		724,137	747,611	742,075
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%		439,780	456,285	450,342
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%		725,000	750,050	742,651
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%		1,767,234	1,831,557	1,806,356
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%		359,723	372,224	366,701
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%		998,900	1,034,533	1,018,236

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**DC Water
Finance Division
Portfolio Holdings by Fund (cont.)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%		2,838,311	2,931,155	2,889,919
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%		697,184	719,933	709,845
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%		69,928	72,016	71,316
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%		455,000	468,105	463,896
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%		379,605	392,865	386,364
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%		1,351,266	1,388,446	1,369,317
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%		318,941	328,529	323,358
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%		741,672	757,052	754,509
FNA 2024-M6 A2	3136BTGM9	1,175,000	2.91%	7/1/2027	12/17/2024	4.32%		1,133,875	1,146,645	1,141,033
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%		574,868	589,924	582,860
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%		600,000	609,053	605,782
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%		729,978	741,550	736,047
HONEYWELL INTERNATIONAL (CALLABLE)	438516CX2	710,000	4.65%	7/30/2027	8/1/2024	4.65%		709,979	720,158	715,579
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%		643,939	661,973	652,895
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%		309,637	312,195	311,504
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%		289,226	292,053	291,060
FHMS K739 A2	3137F64P9	1,625,000	1.34%	9/1/2027	11/4/2024	4.14%		1,500,269	1,528,250	1,518,700
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%		749,498	751,110	751,533
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%		4,243,857	4,203,501	4,251,557
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%		5,626,385	5,588,184	5,638,990
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%		1,094,457	1,087,965	1,097,061
FG J20795	31306X3C5	82,330	2.50%	10/1/2027	3/24/2020	2.35%		83,154	80,833	82,779
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%		209,729	212,557	213,798
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%		389,903	394,749	397,396
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%		1,271,464	1,296,408	1,294,766
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%		2,678,273	2,745,335	2,729,459
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%		673,036	688,719	683,804
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%		4,999,023	5,103,641	5,077,183
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%		1,500,117	1,531,092	1,523,524
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%		780,000	806,895	794,566
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%		3,221,816	3,295,579	3,262,129
FN AQ9339	3138MRLV1	86,154	2.50%	1/1/2028	2/18/2020	2.26%		87,689	84,440	86,878
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%		750,240	761,438	758,422
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%		998,672	1,017,595	1,007,661
MASTERCARD INC (CALLABLE)	57636QBA1	330,000	4.10%	1/15/2028	9/5/2024	4.12%		329,819	331,994	332,705
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%		749,603	767,805	756,952
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%		750,000	767,755	757,121
FHMS K075 A2	3137F4X72	780,000	3.65%	2/1/2028	3/10/2025	4.28%		766,380	768,631	769,006
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%		439,718	446,805	442,456
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%		3,020,977	3,043,272	3,036,359
CISCO SYSTEMS INC (CALLABLE)	17275RBW1	370,000	4.55%	2/24/2028	2/24/2025	4.59%		369,600	374,628	371,344
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%		309,786	314,142	311,243
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%		216,836	217,873	217,798
CHEVRON USA INC (CALLABLE)	166756BB1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%		1,320,000	1,334,018	1,325,743
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%		980,000	987,976	983,871
FR ZS6941	3132A7WA5	71,029	2.00%	3/1/2028	5/18/2020	1.61%		73,049	69,163	71,915

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**DC Water
Finance Division
Portfolio Holdings by Fund (cont.)**

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Operating Reserve Accounts										
JOHNSON & JOHNSON (CALLABLE)	478160DH4	325,000	4.55%	3/1/2028	2/20/2025	4.57%	324,812	330,049	326,502	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	241,399	241,284	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	286,661	285,690	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	757,886	752,210	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	598,551	596,243	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	201,185	200,447	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	357,103	355,472	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	593,365	590,495	
FG J23552	31307B5M8	78,607	2.50%	5/1/2028	2/18/2020	2.25%	80,105	76,955	79,338	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	518,529	511,563	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	378,566	371,976	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	373,381	367,132	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	458,169	454,294	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	0.050	7/22/2028	7/22/2024	4.96%	275,204	279,992	277,784	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	0.050	7/26/2028	7/26/2024	5.04%	145,000	148,089	146,320	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	0.050	7/26/2028	7/26/2024	5.02%	230,196	234,899	232,248	
FHMS K073 A1	3137FETM2	227,986	0.034	9/1/2028	12/13/2022	3.93%	221,129	226,490	224,492	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	0.044	9/8/2028	9/11/2024	4.38%	75,074	74,828	75,272	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	0.044	9/8/2028	9/11/2024	4.40%	300,000	299,311	300,844	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	0.050	1/12/2029	1/21/2025	5.02%	545,000	556,378	550,316	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	381,651	378,430	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,288,732	1,276,722	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	0.049	3/30/2029	3/31/2025	4.86%	510,000	511,508	510,069	
FN BM4614	3140J9DU2	166,408	0.030	3/1/2033	8/17/2021	2.35%	177,328	161,609	174,336	
FN FM5616	3140X9G25	222,118	0.030	12/1/2034	9/21/2021	2.49%	234,925	214,572	232,073	
FN FM0047	3140X3BR8	221,434	0.030	12/1/2034	6/17/2021	2.45%	235,446	212,269	232,074	
FN FM3770	3140X7FL8	173,803	0.030	7/1/2035	8/19/2020	2.48%	185,127	165,539	182,061	\$ 397,237,718.36

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 (cont.)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Debt Service Reserve										
ALLSPRING TREASURY PLUS		\$ 69,795		4/1/2025		4.19%	\$ 69,795	\$ 69,795	\$ 69,795	
US TREASURY N/B	91282CBT7	3,240,000	0.75%	3/31/2026	11/17/2022	4.06%	2,905,622	3,135,936	3,141,112	
US TREASURY N/B	91282CAL5	4,340,000	0.38%	9/30/2027	10/25/2024	4.00%	3,909,052	3,977,928	3,969,739	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,332,084	1,303,003	
										\$ 8,483,648.92
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 3,662,888		4/1/2025		3.75%	\$ 3,662,888	\$ 3,662,888	\$ 3,662,888	
										\$ 3,662,888.43
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ 19,121		4/1/2025		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD Bank - CAP FY2022 TARGETED ASSIST.		173,963		4/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		4/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		683,173		4/1/2025		3.75%	683,173	683,173	683,173	
										\$ 13,863,203.72
2022B Construction Fund										
FEDERATED TREASURY		\$ 1,028		4/1/2025		4.20%	\$ 1,028	\$ 1,028	\$ 1,028	
										\$ 1,028.42
2022C Construction Fund										
FEDERATED TREASURY		\$ 24		4/1/2025		4.20%	\$ 24	\$ 24	\$ 24	
										\$ 23.92
2022D Construction Fund										
FEDERATED TREASURY		\$ 49,761,026		4/1/2025		4.20%	\$ 49,761,026	\$ 49,761,026	\$ 49,761,026	
										\$ 49,761,025.66
2022E Construction Fund										
FEDERATED TREASURY		\$ 347,100		4/1/2025		4.20%	\$ 347,100	\$ 347,100	\$ 347,100	
DEMAND DEPOSIT SLGS		\$ 45,510,782		4/1/2025		3.55%	\$ 45,510,782	\$ 45,510,782	\$ 45,510,782	
										\$ 45,857,881.77
							\$ 551,975,600.47	\$ 555,359,947.48	\$ 554,511,331.20	\$ 554,511,331.20

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
<u>Operating Reserve Accounts</u>								
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	210,000.00	3.90	10/4/2027	10/1/2024	10/4/2024	3.95	209,729.10
91282CLL3	US TREASURY N/B	5,650,000.00	3.38	9/15/2027	10/1/2024	10/4/2024	3.53	5,636,393.23
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	390,000.00	3.90	10/4/2027	10/2/2024	10/4/2024	3.91	389,902.50
91282CLL3	US TREASURY N/B	1,100,000.00	3.38	9/15/2027	10/2/2024	10/4/2024	3.56	1,096,405.58
341271AE4	FLORIDA ST BRD OF ADM	800,000.00	1.71	7/1/2027	10/11/2024	10/15/2024	4.60	745,612.44
91282CLQ2	US TREASURY N/B	1,425,000.00	3.88	10/15/2027	10/22/2024	10/23/2024	3.97	1,422,261.45
3137F64P9	FHMS K739 A2	1,625,000.00	1.34	9/1/2027	10/30/2024	11/4/2024	4.18	1,500,449.47
91282CLQ2	US TREASURY N/B	2,700,000.00	3.88	10/15/2027	10/31/2024	11/1/2024	4.17	2,683,159.77
632525CA7	NATIONAL AUSTRALIA BK/NY	675,000.00	4.50	10/26/2027	11/19/2024	11/26/2024	4.61	673,035.75
91282CLX7	US TREASURY N/B	5,000,000.00	4.13	11/15/2027	12/2/2024	12/3/2024	4.13	5,009,278.96
91282CLX7	US TREASURY N/B	1,500,000.00	4.13	11/15/2027	12/3/2024	12/5/2024	4.12	1,503,535.70
3136BTGM9	FNA 2024-M6 A2	1,175,000.00	2.91	7/1/2027	12/12/2024	12/17/2024	4.36	1,135,392.28
91282CMB4	US TREASURY N/B	3,250,000.00	4.00	12/15/2027	1/6/2025	1/7/2025	4.32	3,230,030.70
90261AAD4	UBS AG STAMFORD CT (CALLABLE)	750,000.00	4.86	1/10/2028	1/7/2025	1/10/2025	4.85	750,240.00
RE1361899	INDUSTRIAL BANK	2,880,167.54	3.00	1/8/2026	1/9/2025	1/9/2025	3.04	2,880,167.54
RE1361899	INDUSTRIAL BANK	2,925,907.20	3.00	1/8/2026	1/9/2025	1/9/2025	3.04	2,925,907.20
21688ABK7	COOPERAT RABOBANK UA/NY	750,000.00	4.88	1/21/2028	1/13/2025	1/21/2025	4.88	750,000.00
00724PAH2	ADOBE INC (CALLABLE)	750,000.00	4.75	1/17/2028	1/14/2025	1/17/2025	4.77	749,602.50
46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	375,000.00	4.92	1/24/2029	1/16/2025	1/24/2025	4.92	375,000.00
61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	545,000.00	5.02	1/12/2029	1/16/2025	1/21/2025	5.02	545,000.00
06051GMK2	BANK OF AMERICA CORP (CALLABLE)	1,265,000.00	4.98	1/24/2029	1/17/2025	1/24/2025	4.98	1,265,000.00
RE1361907	INDUSTRIAL BANK	5,648,693.69	3.00	1/29/2026	1/30/2025	1/30/2025	3.04	5,648,693.69
91282CMF5	US TREASURY N/B	1,950,000.00	4.25	1/15/2028	2/3/2025	2/6/2025	4.30	1,952,446.76
532457CU0	ELI LILLY & CO (CALLABLE)	440,000.00	4.55	2/12/2028	2/10/2025	2/12/2025	4.57	439,718.40
478160DH4	JOHNSON & JOHNSON (CALLABLE)	325,000.00	4.55	3/1/2028	2/18/2025	2/20/2025	4.57	324,811.50
17275RBW1	CISCO SYSTEMS INC (CALLABLE)	370,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.59	369,600.40
427866BK3	HERSHEY COMPANY (CALLABLE)	310,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.57	309,786.10
427866BK3	HERSHEY COMPANY (CALLABLE)	310,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.57	309,786.10
69371RT63	PACCAR FINANCIAL CORP	750,000.00	4.55	3/3/2028	2/20/2025	3/3/2025	4.57	749,542.50
69371RT63	PACCAR FINANCIAL CORP	750,000.00	4.55	3/3/2028	2/20/2025	3/3/2025	4.57	749,542.50
166756BB1	CHEVRON USA INC (CALLABLE)	1,320,000.00	4.48	2/26/2028	2/24/2025	2/26/2025	4.48	1,320,000.00
166756BB1	CHEVRON USA INC (CALLABLE)	1,320,000.00	4.48	2/26/2028	2/24/2025	2/26/2025	4.48	1,320,000.00
857477CU5	STATE STREET CORP (CALLABLE)	980,000.00	4.54	2/28/2028	2/25/2025	2/28/2025	4.54	980,000.00
857477CU5	STATE STREET CORP (CALLABLE)	980,000.00	4.54	2/28/2028	2/25/2025	2/28/2025	4.54	980,000.00
427866BK3	HERSHEY COMPANY (CALLABLE)	215,000.00	4.55	2/24/2028	3/4/2025	3/5/2025	4.24	217,135.01
3137F4X72	FHMS K075 A2	780,000.00	3.65	2/1/2028	3/5/2025	3/10/2025	4.31	767,092.22
571676AX3	MARS INC (CALLABLE)	285,000.00	4.60	3/1/2028	3/5/2025	3/12/2025	4.60	284,997.15
91282CMN8	US TREASURY N/B	3,000,000.00	4.25	2/15/2028	3/5/2025	3/7/2025	4.00	3,028,020.76
20271RAV2	COMMONWEALTH BK AUSTR NY	595,000.00	4.42	3/14/2028	3/6/2025	3/14/2025	4.42	595,000.00
571676AX3	MARS INC (CALLABLE)	240,000.00	4.60	3/1/2028	3/6/2025	3/12/2025	4.49	240,712.80
007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	590,000.00	4.32	3/24/2028	3/10/2025	3/24/2025	4.32	590,000.00
63906YAM0	NATWEST MARKETS PLC	355,000.00	4.79	3/21/2028	3/18/2025	3/21/2025	4.79	355,000.00
63906YAM0	NATWEST MARKETS PLC	200,000.00	4.79	3/21/2028	3/19/2025	3/21/2025	4.76	200,182.00
13607PH98	CANADIAN IMPERIAL BANK (CALLABLE)	510,000.00	4.86	3/30/2029	3/24/2025	3/31/2025	4.86	510,000.00
<u>Total Debt Service Reserve</u>								
91282CAL5	US TREASURY N/B	4,340,000.00	0.38	9/30/2027	10/24/2024	10/25/2024	4.00	3,910,169.35

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								
91282CFW6	US TREASURY N/B	3,845,000.00	4.50	11/15/2025	10/1/2024	10/4/2024	10,907.29	3,937,598.68
91282CFW6	US TREASURY N/B	1,375,000.00	4.50	11/15/2025	10/1/2024	10/4/2024	2,013.07	1,408,113.96
110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	350,000.00	0.75	11/13/2025	10/2/2024	10/4/2024	(6,873.97)	338,676.63
3137BLMZ8	FHMS K049 A2	1,382,713.31	3.01	7/1/2025	10/2/2024	10/4/2024	(1,127.59)	1,367,018.51
46625HMN7	JPMORGAN CHASE & CO (CALLABLE)	675,000.00	3.90	7/15/2025	10/11/2024	10/15/2024	(3,755.56)	678,354.75
532457CJ5	ELI LILLY & CO (CALLABLE)	740,000.00	4.50	2/9/2027	10/22/2024	10/23/2024	5,253.63	751,795.60
882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	645,000.00	4.60	2/8/2027	10/22/2024	10/23/2024	6,717.31	657,579.65
6174468C6	MORGAN STANLEY	225,000.00	4.00	7/23/2025	10/30/2024	11/1/2024	(997.90)	226,505.00
65558RAA7	NORDEA BANK ABP	465,000.00	3.60	6/6/2025	10/30/2024	11/1/2024	(2,903.48)	468,831.60
69371RSS6	PACCAR FINANCIAL CORP	350,000.00	5.05	8/10/2026	10/30/2024	11/1/2024	4,317.54	358,190.88
13607H6M9	CANADIAN IMPERIAL BANK	550,000.00	3.95	8/4/2025	10/31/2024	11/1/2024	(2,986.50)	552,257.06
63253QAA2	NATIONAL AUSTRALIA BK/NY	890,000.00	4.97	1/12/2026	10/31/2024	11/1/2024	4,227.50	907,609.49
78016FZT4	ROYAL BANK OF CANADA	350,000.00	4.88	1/12/2026	10/31/2024	11/1/2024	1,413.90	356,538.15
91282CLQ2	US TREASURY N/B	150,000.00	3.88	10/15/2027	11/19/2024	11/26/2024	(1,079.13)	149,188.25
64990FY24	NEW YORK ST DORM AUTH	410,000.00	2.57	3/15/2025	12/2/2024	12/3/2024	(2,402.60)	409,876.86
91282CGL9	US TREASURY N/B	2,950,000.00	4.00	2/15/2026	12/2/2024	12/3/2024	10,267.81	2,974,554.94
91282CJV4	US TREASURY N/B	800,000.00	4.25	1/31/2026	12/2/2024	12/3/2024	1,160.52	810,736.41
91282CJV4	US TREASURY N/B	1,050,000.00	4.25	1/31/2026	12/2/2024	12/3/2024	2,864.11	1,064,091.54
05531FBE2	TRUIST FINANCIAL CORP (CALLABLE)	475,000.00	3.70	6/5/2025	12/3/2024	12/5/2024	(5,356.47)	472,354.25
3137BN6G4	FHMS K053 A2	700,000.00	3.00	12/1/2025	12/3/2024	12/5/2024	(8,061.28)	689,650.91
91282CGE5	US TREASURY N/B	850,000.00	3.88	1/15/2026	12/12/2024	12/17/2024	(2,372.56)	860,785.24
91282CGE5	US TREASURY N/B	3,150,000.00	3.88	1/15/2026	1/6/2025	1/7/2025	(7,826.31)	3,198,041.78
91282CGE5	US TREASURY N/B	625,000.00	3.88	1/15/2026	1/7/2025	1/10/2025	(1,654.50)	634,631.88
91282CGE5	US TREASURY N/B	450,000.00	3.88	1/15/2026	1/13/2025	1/21/2025	(1,412.75)	448,531.21
91282CGE5	US TREASURY N/B	775,000.00	3.88	1/15/2026	1/14/2025	1/17/2025	(2,244.80)	772,320.22
91282CKH3	US TREASURY N/B	550,000.00	4.50	3/31/2026	1/16/2025	1/21/2025	4,370.54	559,208.77
91282CKH3	US TREASURY N/B	325,000.00	4.50	3/31/2026	1/16/2025	1/24/2025	2,558.60	330,549.38
91282CKH3	US TREASURY N/B	1,200,000.00	4.50	3/31/2026	1/17/2025	1/24/2025	9,072.16	1,220,115.04
91282CKH3	US TREASURY N/B	775,000.00	4.50	3/31/2026	2/3/2025	2/6/2025	5,772.69	789,266.78
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	300,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	(661.16)	302,237.75
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	200,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	(401.02)	201,491.83
06417XAN1	BANK OF NOVA SCOTIA	760,000.00	4.75	2/2/2026	2/20/2025	2/24/2025	1,645.71	763,642.51
06417XAN1	BANK OF NOVA SCOTIA	760,000.00	4.75	2/2/2026	2/20/2025	2/24/2025	1,645.71	763,642.51
91282CGV7	US TREASURY N/B	1,200,000.00	3.75	4/15/2026	2/24/2025	2/26/2025	(4,987.31)	1,210,519.06
91282CGV7	US TREASURY N/B	1,200,000.00	3.75	4/15/2026	2/24/2025	2/26/2025	(4,987.31)	1,210,519.06
91282CMF5	US TREASURY N/B	950,000.00	4.25	1/15/2028	2/25/2025	2/28/2025	5,242.47	958,915.27
91282CMF5	US TREASURY N/B	950,000.00	4.25	1/15/2028	2/25/2025	2/28/2025	5,242.47	958,915.27
91282CGV7	US TREASURY N/B	125,000.00	3.75	4/15/2026	3/4/2025	3/5/2025	(262.59)	126,444.67
91282CGV7	US TREASURY N/B	750,000.00	3.75	4/15/2026	3/5/2025	3/10/2025	(1,700.77)	758,937.16
91282CGV7	US TREASURY N/B	2,425,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	(6,051.95)	2,452,578.97
91282CGV7	US TREASURY N/B	550,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	(428.39)	556,255.02
91282CGV7	US TREASURY N/B	500,000.00	3.75	4/15/2026	3/7/2025	3/14/2025	(314.14)	506,144.62
91282CGV7	US TREASURY N/B	325,000.00	3.75	4/15/2026	3/10/2025	3/17/2025	(108.86)	329,196.01
86562MCT5	SUMITOMO MITSUI FINL GRP	500,000.00	5.46	1/13/2026	3/19/2025	3/21/2025	3,565.00	508,725.44

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
RE1062208	INDUSTRIAL BANK	2,774,451.40	3.75	1/9/2025	1/9/2025	1/9/2025	2,774,451.40
RE1062208	INDUSTRIAL BANK	2,818,512.20	3.75	1/9/2025	1/9/2025	1/9/2025	2,818,512.20
RE1361675	INDUSTRIAL BANK	5,441,359.19	3.75	1/30/2025	1/30/2025	1/30/2025	5,441,359.19

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



**DC Water
Finance Division
Calls
Last 6 Months**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
693475BH7	PNC FINANCIAL SERVICES (CALLABLE)	460,000.00	5.67	10/28/2025	10/28/2024	10/28/2024	460,000.00
857477BE2	STATE STREET CORP	500,000.00	2.35	11/1/2025	11/1/2024	11/1/2024	500,000.00
17327CAN3	CITIGROUP INC (CALLABLE)	350,000.00	2.01	1/25/2026	1/25/2025	1/25/2025	350,000.00
857477BR3	STATE STREET CORP (CALLABLE)	315,000.00	1.78	2/6/2026	2/6/2025	2/6/2025	315,000.00
61747YEM3	MORGAN STANLEY (CALLABLE)	840,000.00	-	2/18/2026	2/18/2025	2/18/2025	840,000.00
404280DA4	HSBC HOLDINGS PLC (CALLABLE)	575,000.00	3.00	3/10/2026	3/10/2025	3/10/2025	575,000.00
857477BM4	STATE STREET CORP (CALLABLE)	475,000.00	2.90	3/30/2026	3/30/2025	3/30/2025	475,000.00

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
04/02/25	INTEREST	05565ECH6	BMW US CAPITAL LLC	4.900	04/02/27	725,000	0.00	17,762.50	17,762.50
04/02/25	INTEREST	13607LWT6	CANADIAN IMPERIAL BANK	5.926	10/02/26	500,000	0.00	14,815.00	14,815.00
04/03/25	INTEREST	RE1062703	INDUSTRIAL BANK	4.250	04/03/25	5,381,190	0.00	228,073.99	228,073.99
04/03/25	MATURITY	RE1062703	INDUSTRIAL BANK	4.250	04/03/25	5,381,190	5,381,189.92	0.00	5,381,189.92
04/04/25	INTEREST	00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.900	10/04/27	600,000	0.00	11,700.00	11,700.00
04/04/25	INTEREST	00724PAE9	ADOBE INC (CALLABLE)	4.850	04/04/27	440,000	0.00	10,670.00	10,670.00
04/05/25	INTEREST	25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.375	10/05/26	650,000	0.00	17,468.75	17,468.75
04/05/25	INTEREST	89115A2W1	TORONTO-DOMINION BANK	4.980	04/05/27	725,000	0.00	18,052.50	18,052.50
04/15/25	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	82,330	0.00	171.52	171.52
04/15/25	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	78,605	0.00	163.76	163.76
04/15/25	INTEREST	91282CGV7	US TREASURY N/B	3.750	04/15/26	2,125,000	0.00	39,843.75	39,843.75
04/15/25	INTEREST	91282CJC6	US TREASURY N/B	4.625	10/15/26	4,625,000	0.00	106,953.13	106,953.13
04/15/25	INTEREST	91282CKJ9	US TREASURY N/B	4.500	04/15/27	1,775,000	0.00	39,937.50	39,937.50
04/15/25	INTEREST	91282CLQ2	US TREASURY N/B	3.875	10/15/27	3,975,000	0.00	77,015.63	77,015.63
04/17/25	INTEREST	606822CF9	MITSUBISHI UFJ FIN GRP (CALLABLE)	3.837	04/17/26	550,000	0.00	10,551.75	10,551.75
04/17/25	INTEREST	606822DA9	MITSUBISHI UFJ FIN GRP (CALLABLE)	5.541	04/17/26	475,000	0.00	13,159.88	13,159.88
04/19/25	INTEREST	06051GFX2	BANK OF AMERICA CORP	3.500	04/19/26	700,000	0.00	12,250.00	12,250.00
04/25/25	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	1,388,664	0.00	3,176.57	3,176.57
04/25/25	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	774,999	0.00	1,659.79	1,659.79
04/25/25	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
04/25/25	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
04/25/25	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	227,986	0.00	636.46	636.46
04/25/25	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	780,000	0.00	2,372.50	2,372.50



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

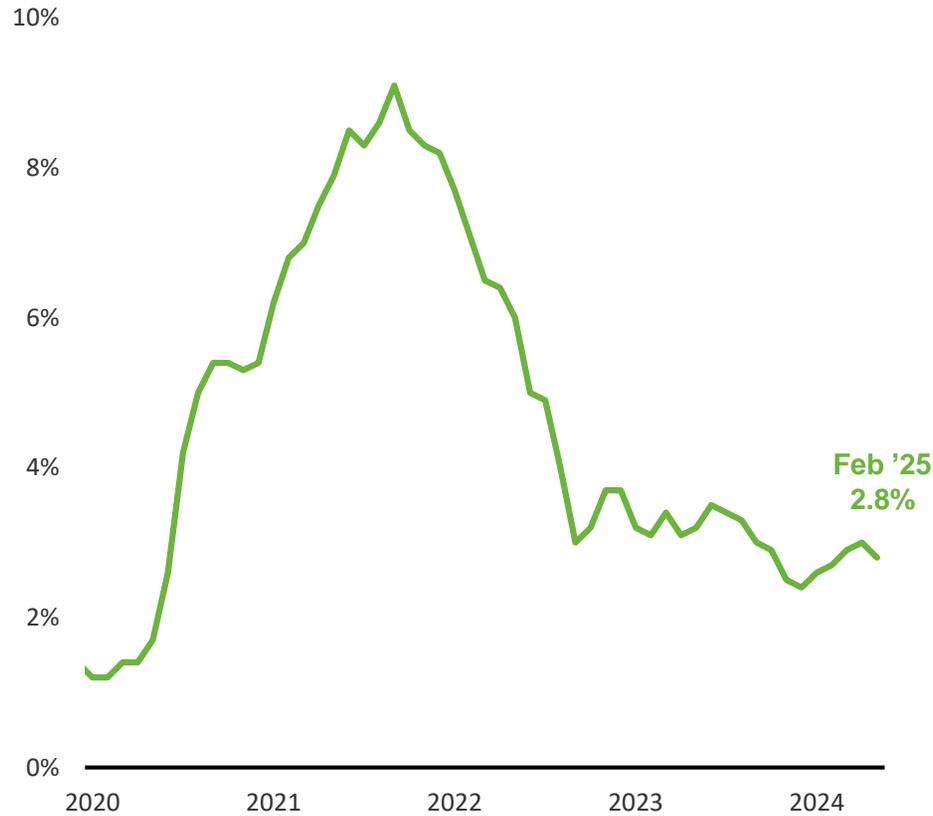
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
04/25/25	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	689,064	0.00	1,310.37	1,310.37
04/25/25	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,625,003	0.00	1,809.17	1,809.17
04/25/25	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	86,155	0.00	179.49	179.49
04/25/25	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	166,408	0.00	416.02	416.02
04/25/25	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	221,432	0.00	553.58	553.58
04/25/25	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	173,804	0.00	434.51	434.51
04/25/25	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	222,120	0.00	555.30	555.30
04/25/25	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.438	09/01/26	589,618	0.00	1,198.03	1,198.03
04/25/25	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	341,143	0.00	768.14	768.14
04/25/25	INTEREST	3136BTGM9	FNA 2024-M6 A2	2.912	07/01/27	1,175,002	0.00	2,851.71	2,851.71
04/25/25	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	71,028	0.00	118.38	118.38
04/25/25	INTEREST	95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	3.908	04/25/26	545,000	0.00	10,649.30	10,649.30
04/26/25	INTEREST	632525CA7	NATIONAL AUSTRALIA BK/NY	4.500	10/26/27	562,500	0.00	12,656.25	12,656.25



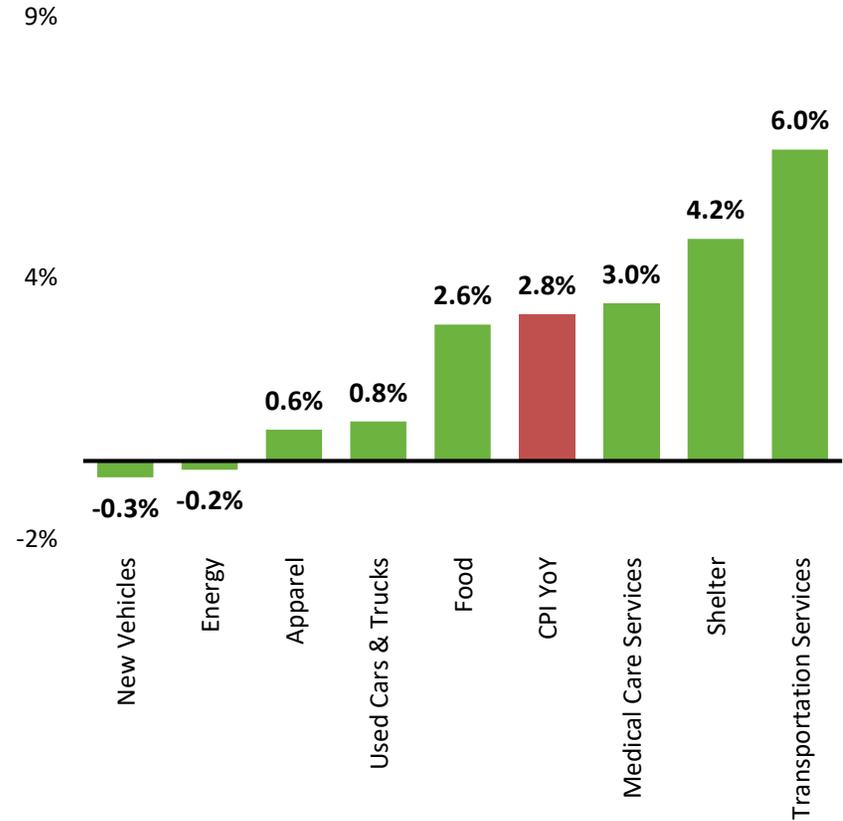
Appendix: Economic Update



Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY

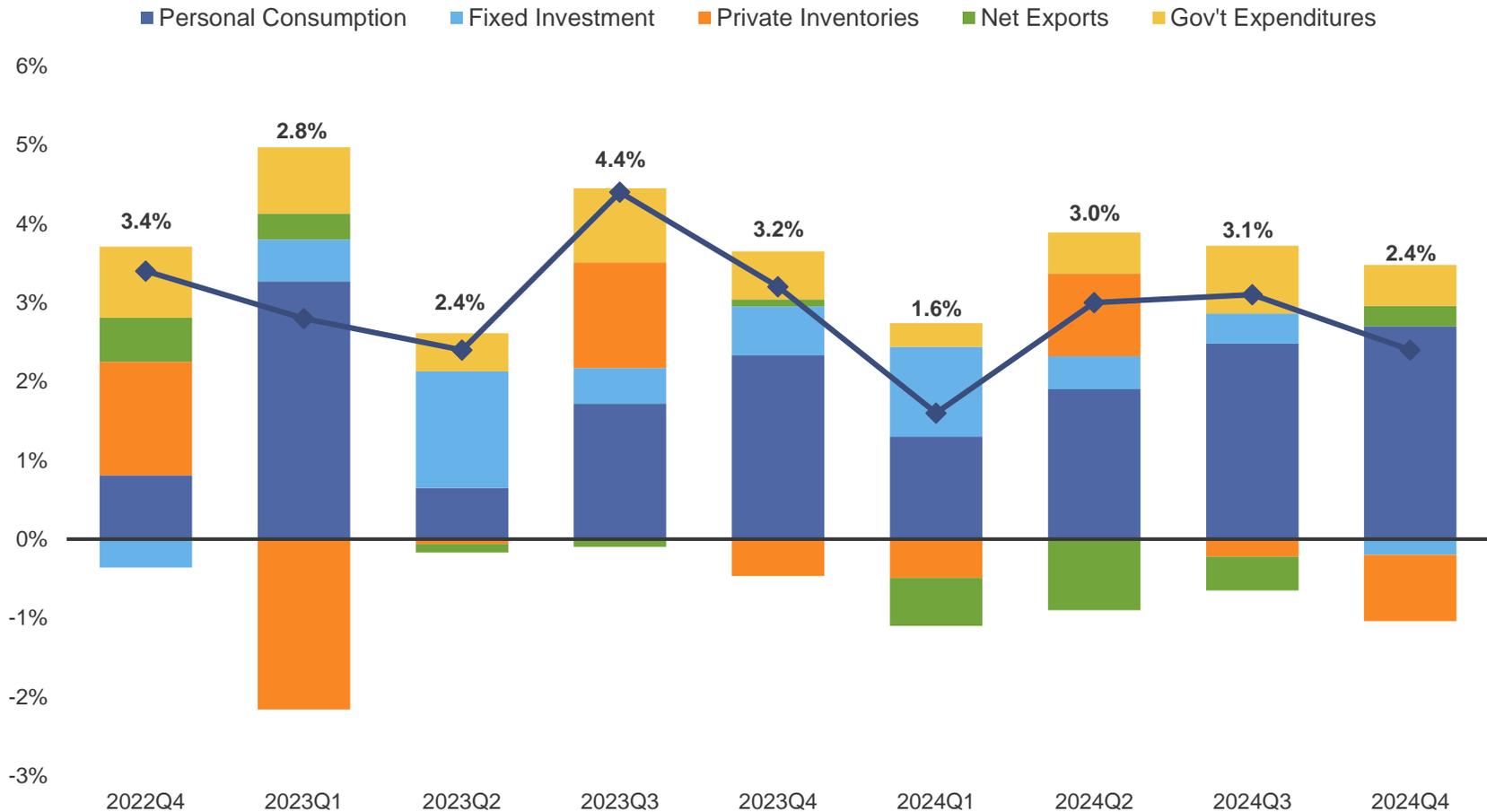


Source: Bloomberg Finance L.P., as of February 2025.

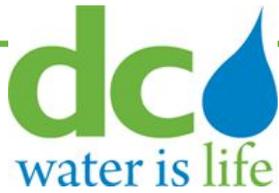


U.S. Real GDP Contributors and Detractors

U.S. Real GDP Contributors and Detractors

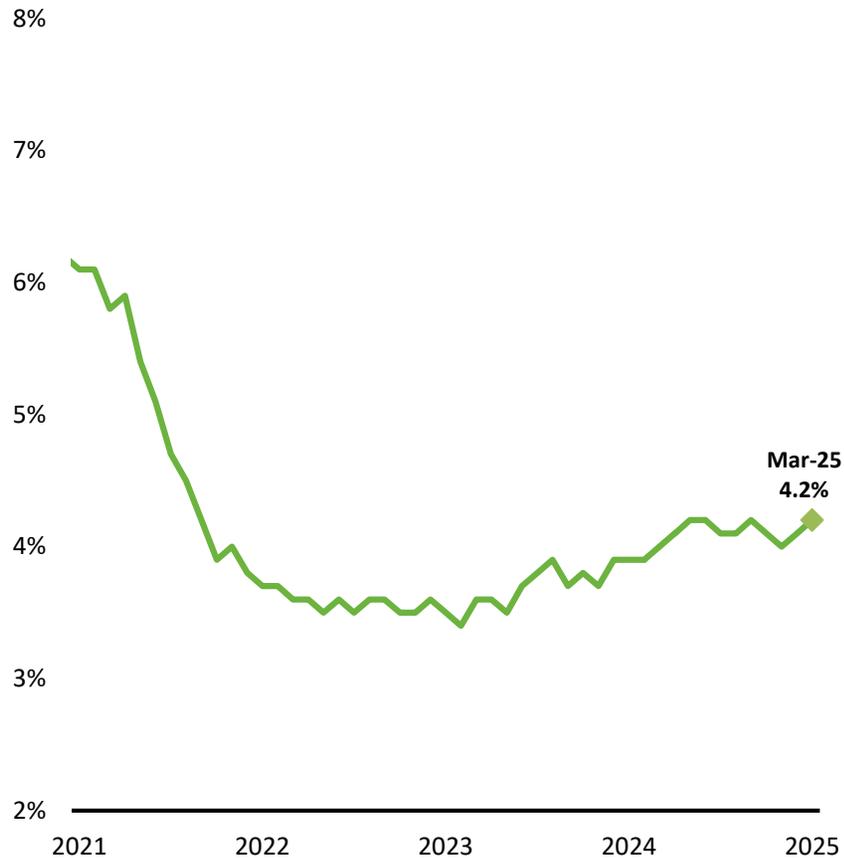


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of March 2025.

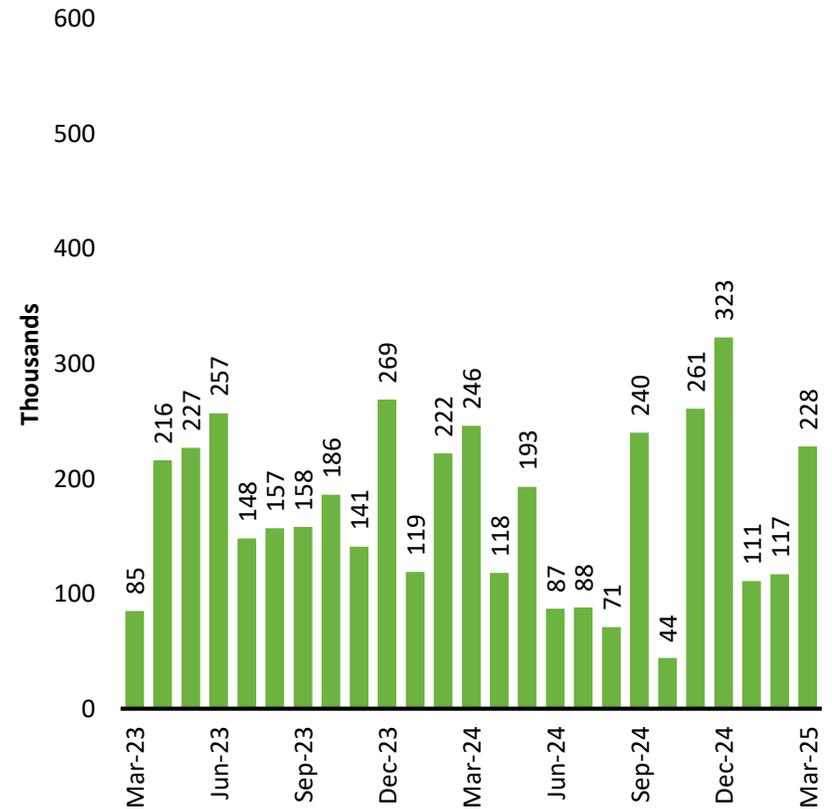


Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls



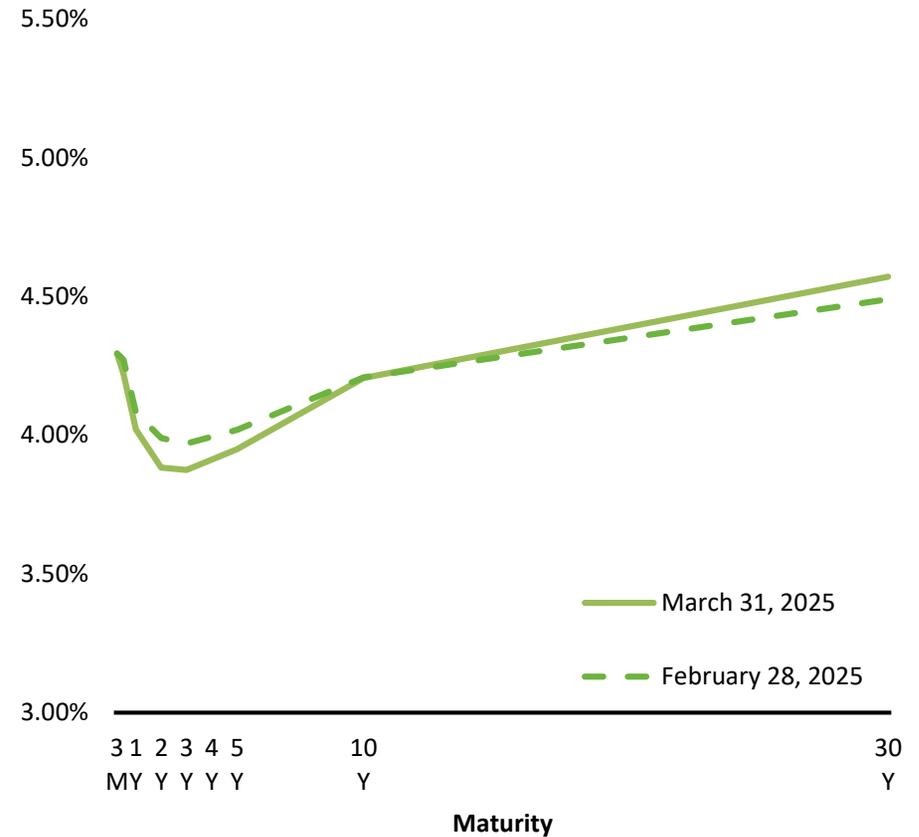
Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of March 2025. Job openings and monthly change in nonfarm payrolls as of March 2025. Data is seasonally adjusted.



Treasury Yield Curve

	2/28/2025	3/31/2025	Change
3 month	4.29%	4.30%	+0.01%
6 month	4.28%	4.23%	-0.05%
1 year	4.27%	4.03%	-0.24%
2 year	3.99%	3.89%	-0.10%
3 year	3.97%	3.88%	-0.09%
5 year	4.02%	3.95%	-0.07%
10 year	4.21%	4.21%	--
30 year	4.49%	4.57%	+0.08%

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 2/28/2025 and 3/31/2025, as indicated.



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