



Fiscal Year 2025

Monthly Financial Report

Period Ending July 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

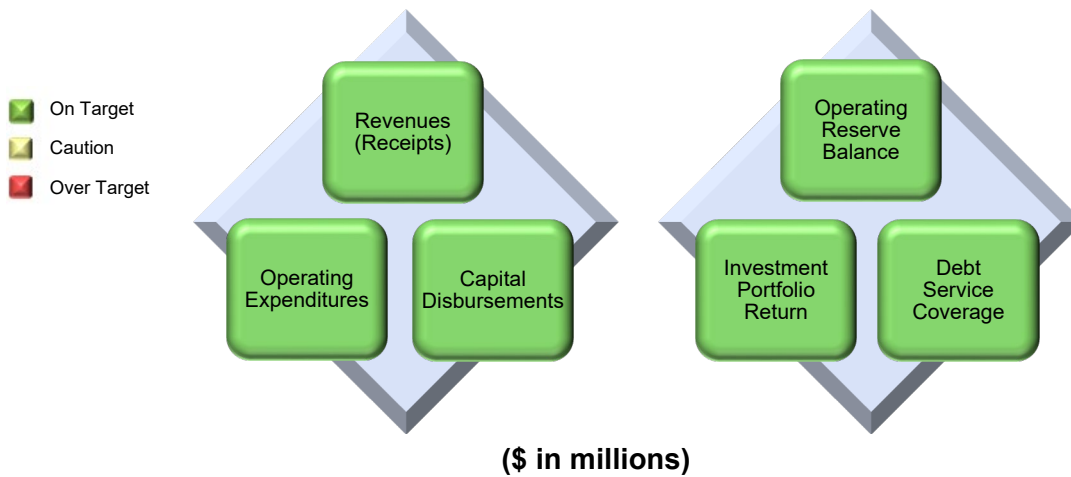
Lola Oyeyemi, Vice President, Budget

Henok Getahun, Controller

JULY 2025

EXECUTIVE SUMMARY

As of the end of July 2025, with approximately 83 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	Y/E Projection
Revenues (Receipts)	\$951.9	\$797.5	\$828.2	\$30.7	3.9%	87.0%	\$970.3
Expenditures	\$788.2	\$592.6	\$558.1	\$34.5	5.8%	70.8%	\$736.8
Capital Disbursements	\$717.7	\$581.4	\$440.7	\$140.7	24.2%	61.4%	\$647.8

Highlights:

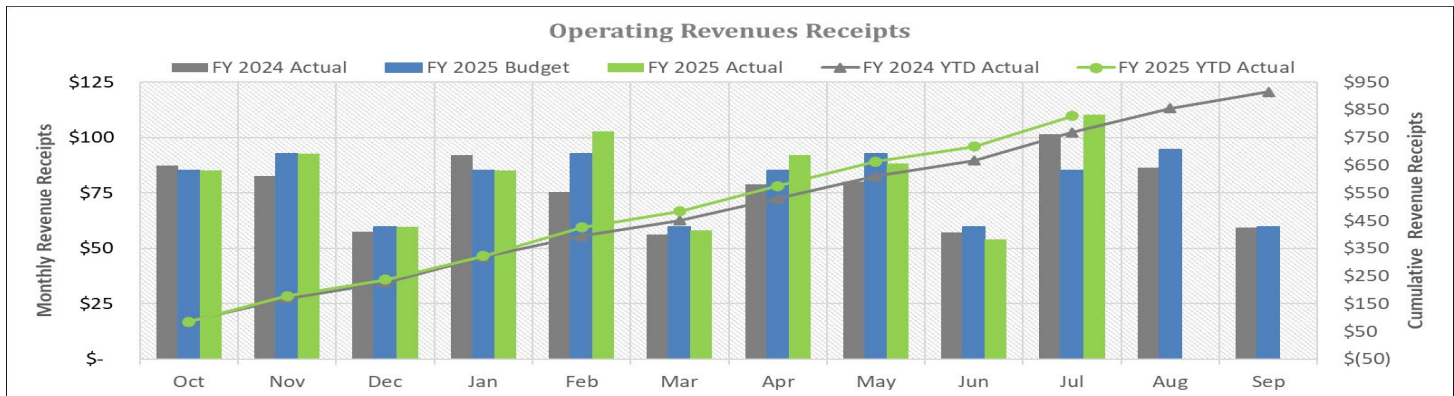
- On-going development of the FY 2027 budget and two-year rate proposal. The Budget Kickoff is scheduled for August 13. The Budget Workshop and Committee reviews are planned for early 2026 and Board adoption in March 2026
- FY 2025 year-end closeout preparations are underway
- DC Water received its twenty-fifth consecutive Distinguished Budget Presentation Award from Government Finance Officers Association (GFOA) for the Board-adopted FY 2026 Budget for the fiscal year beginning October 1, 2025

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

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

Operating Revenues (\$000's)

FY 2024			FY 2025								
Actual			Year-to-Date Performance							Projections	
Total Annual	YTD July		Revised Budget	YTD Budget	% of Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget	
\$532,156	\$438,342	Residential / Commercial / Multi-Family*	\$547,903	\$456,587	\$472,529	86.2%	\$15,942	3.5%	\$566,014	103.3%	
91,338	91,338	Federal	91,696	91,696	92,625	101.0%	929	1.0%	91,696	100.0%	
24,739	19,689	Municipal (DC Govt.)	26,388	21,990	20,777	78.7%	(1,213)	(5.5%)	25,562	96.9%	
16,358	12,164	DC Housing Authority	17,027	14,189	12,583	73.9%	(1,606)	(11.3%)	16,094	94.5%	
24,439	20,628	Metering Fee	24,083	20,326	20,641	85.7%	315	1.6%	24,409	101.4%	
43,192	36,961	Water System Replacement Fee (WSRF)	40,717	34,876	37,079	91.1%	2,203	6.3%	43,329	106.4%	
106,757	87,086	Wholesale	114,248	85,686	93,557	81.9%	7,871	9.2%	114,248	100.0%	
25,601	21,358	PILOT/ROW	23,813	20,316	20,888	87.7%	572	2.8%	24,203	101.6%	
50,291	41,401	All Other	65,988	51,858	57,555	87.2%	5,697	11.0%	64,723	98.1%	
\$914,871	\$768,967	TOTAL	\$951,863	\$797,524	\$828,234	87.0%	\$30,710	3.9%	\$970,278	101.9%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

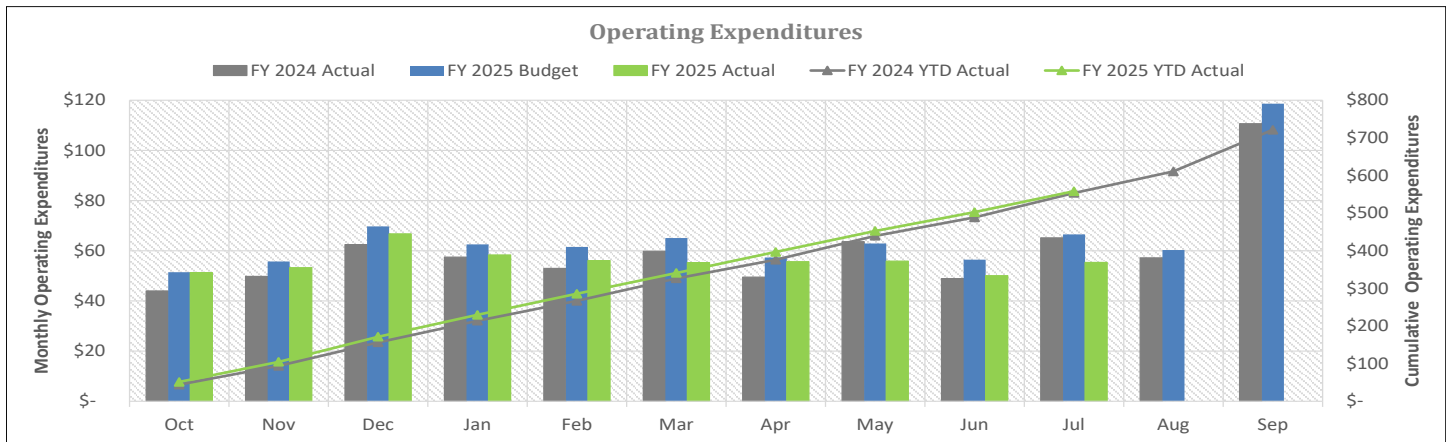
At the end of July 2025, cash receipts totaled \$828.2 million, or 87.0 percent of the FY 2025 revised Budget. The YTD budgeted receipts were \$797.5 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their fourth quarterly payments in July 2025), and wholesale customers (which made their third quarterly payments in May 2025).

Favorable Variances	Unfavorable Variances
<p><u>Residential, Commercial, and Multi-Family</u> – Receipts for this category are favorable at \$472.5 million or 86.2 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 July 2025 receipts were higher by \$9.5 million, as compared to the revised monthly budget of \$45.7 million.</p> <p><u>Federal</u> - Actual receipts through July 2025 totaled \$92.6 million or 101.0 percent of the revised budget. The Federal government made its fourth quarter payment in July 2025.</p> <p><u>Wholesale</u> – At the end of July 31, 2025, the actual receipts for this category totaled \$93.6 million or 81.9 percent of the revised budget. Wholesale receipts are higher by \$7.8 million due to early payment by Fairfax and Loudoun County in July 2025 instead of scheduled payment in August 2025.</p> <p><u>PILOT/ROW</u> – The receipts for PILOT/ROW are favorable at \$20.9 million or 87.7 percent of the revised budget. July 2025 receipts are at \$2.8 million, which is \$0.3 million higher as compared to the revised budget.</p> <p><u>Other Revenue</u> – Receipts are higher at \$57.6 million or 87.2 percent of the revised budget mainly due to early payment of DC Fire Protection Fee of \$4.4 million in July 2025, instead of scheduled payment in August 2025. Interest Earnings and Washington Aqueduct Backwash are also higher than the revised budget. The receipts also include Blue Drop contribution of District's share of \$4.9 million. The receipts for Developer Fees, System Availability Fee (SAF), and Indirect Cost Reimbursement for Capital Projects are lower than the revised budget.</p>	<p><u>District Government</u> – Receipts are lower at \$20.8 million or 78.7 percent of the revised budget. July 2025 receipts are higher by \$2.7 million as compared to the revised budget, because the District Government did not pay the May 2025 billed amount due in June 2025, but paid the overdue amount in July 2025.</p> <p><u>DC Housing Authority</u> – Receipts are lower at \$12.6 million or 73.9 percent of the revised budget. July 2025 receipts are slightly lower by \$0.3 million as compared to the revised budget of \$1.4 million.</p>

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

Operating Expenditures (\$000's)

FY 2024		CATEGORY	FY 2025								
Actual			Year-to-Date Performance							Projections	
Total Annual	YTD July		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget	
\$192,994	\$160,940	Personnel	\$209,633	\$ 170,223	\$161,903	77.2%	\$8,320	4.9%	\$200,471	95.6%	
89,276	74,557	Contractual Services	102,284	82,894	75,762	74.1%	7,132	8.6%	92,835	90.8%	
38,904	35,601	Water Purchases	45,330	35,578	36,164	79.8%	(586)	(1.6%)	43,840	96.7%	
55,596	46,768	Supplies & Chemicals	55,585	46,293	47,149	84.8%	(856)	(1.8%)	56,737	102.1%	
34,202	29,871	Utilities	40,318	33,819	30,622	76.0%	3,197	9.5%	38,520	95.5%	
1,599	1,282	Small Equipment	1,364	1,041	1,075	78.8%	(34)	(3.3%)	1,236	90.6%	
\$412,570	\$349,019	SUBTOTAL O&M	\$454,513	\$369,848	\$352,675	77.6%	\$17,173	4.6%	\$433,639	95.4%	
220,073	185,106	Debt Service	243,969	202,903	185,582	76.1%	17,321	8.5%	224,818	92.2%	
23,430	19,525	PILOT/ROW	23,796	19,830	19,830	83.3%	0	0.0%	23,796	100.0%	
58,575	0	Cash Financed Capital Improvements	65,963	0	0	0.0%	0	0.0%	54,559	82.7%	
\$714,647	\$553,650	TOTAL OPERATING	\$788,241	\$592,581	\$558,087	70.8%	\$34,494	5.8%	\$736,812	93.5%	
(26,699)	(25,607)	Capital Labor	(34,087)	(28,945)	(24,016)	70.5%	(4,929)	17.0%	(28,348)	83.2%	
\$687,948	\$528,043	TOTAL NET OPERATING	\$754,154	\$563,636	\$534,071	70.8%	\$29,565	5.2%	\$708,464	93.9%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$558.1 million or 70.8 percent of the FY 2025 revised budget of \$788.2 million.

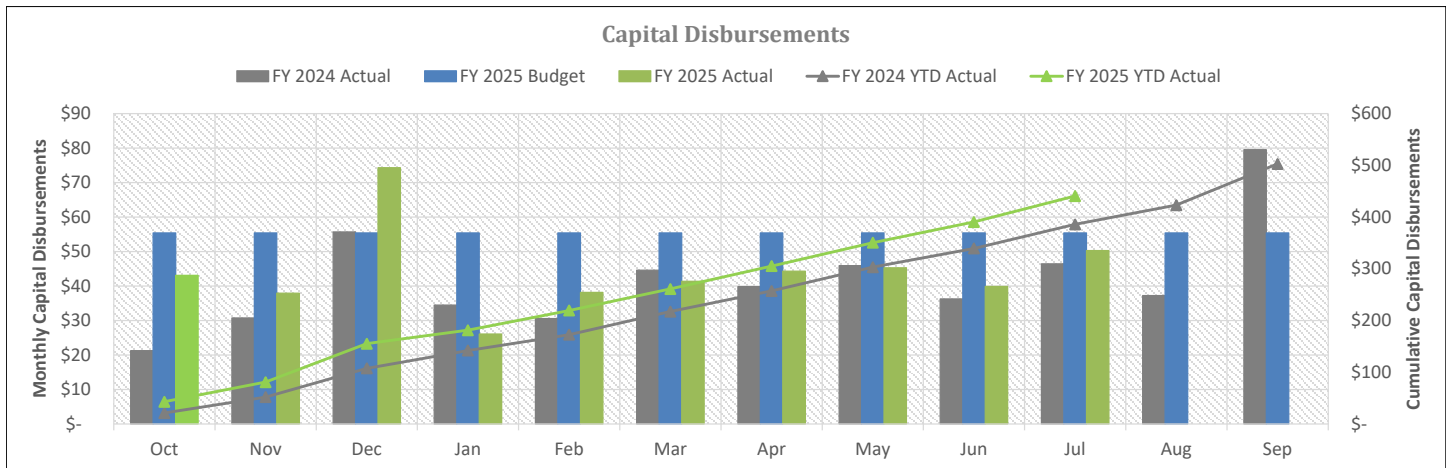
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out.

Favorable Variances	Unfavorable Variances
<p>Personnel Services – Of the 1280 positions authorized, 1136 were filled at the end of July. The YTD vacancy rate based on active vacant positions that are under recruitment is 6.7 percent. There is increased overtime spending due to emergency water and sewer main repairs experienced during the past cold winter season.</p> <p>Contractual Services – As previously reported, spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p>Utilities – Underspensing 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>Debt Service – As previously reported, the YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds.</p>	<p>Water Purchases – 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> <p>Chemicals & Supplies – Underspensing 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>Small Equipment – Higher spending is due to the rental of crane equipment used at Blue Plains.</p>

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

Capital Disbursements (\$000's)

FY 2024		CATEGORY	FY 2025								
Actual			Year-to-Date Performance							Projections	
Total Annual	YTD July		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget	
\$5,352	\$5,150	Non Process Facilities	\$18,181	\$14,727	\$4,724	26.0%	\$10,003	67.9%	\$9,108	50.1%	
51,117	37,543	Wastewater Treatment	68,282	55,308	46,248	67.7%	9,061	16.4%	67,442	98.8%	
138,861	104,767	Combined Sewer Overflow	223,832	181,304	123,419	55.1%	57,885	31.9%	206,744	92.4%	
6,026	4,496	Stormwater	8,209	6,650	6,108	74.4%	541	8.1%	8,013	97.6%	
82,772	58,021	Sanitary Sewer	146,901	118,990	82,298	56.0%	36,692	30.8%	106,806	72.7%	
163,737	129,211	Water	185,094	149,926	150,260	81.2%	(334)	(0.2%)	189,199	102.2%	
\$447,866	\$339,188	SUBTOTAL CAPITAL PROJECTS	\$650,499	\$526,904	\$413,056	63.5%	\$113,848	21.6%	\$587,312	90.3%	
19,126	17,362	Capital Equipment	31,476	25,496	16,417	52.2%	9,079	35.6%	24,679	78.4%	
35,594	29,251	Washington Aqueduct	35,770	28,974	11,217	31.4%	17,757	61.3%	35,770	100.0%	
\$54,720	\$46,613	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$67,246	\$54,470	\$27,634	41.1%	\$26,836	49.3%	\$60,449	89.9%	
\$502,586	\$385,801	TOTAL	\$717,745	\$581,374	\$440,690	61.4%	\$140,684	24.2%	\$647,761	90.2%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of July 2025, capital disbursements totaled \$440.6 million or 61.4 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 September 2025.

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – YTD disbursements are lower due to project delays and holds, including scheduled roof and HVAC replacements.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD disbursement is due to delay in the administrative closeout, which includes the retainage for the Northeast Boundary Tunnel for the Clean Rivers Project that is anticipated for completion later in the fiscal year.</p> <p><u>Sanitary Sewer Service Area</u> – YTD variance is mainly due to realignment of Potomac Interceptor program work and structural rehabilitation emergency funding, in addition, a few emergencies have arisen to use the contingency funds set aside.</p> <p><u>Water Service Area</u> – Higher YTD disbursement is mainly for the Water On-Going Projects and Water Distribution, Program Management which are progressing ahead of plans.</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>

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

Cash Investments (\$ in millions)

Cash Balances

Rate Stabilization Fund Balance	\$40.64
DC Insurance Reserve Balance	1.00

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	66.39
282 Days of Cash O&M Reserve	227.71
282 Days of Cash O&M Reserve Target FY2025	329.10
Excess Above 282 Days of Cash O&M Reserve	47.98
Operating Cash Balance	377.08

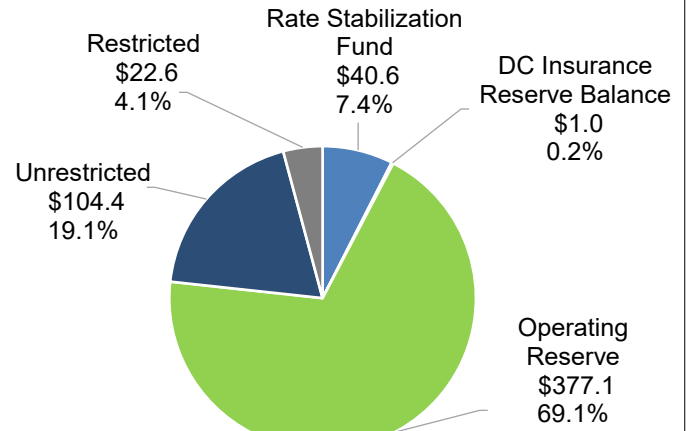
Operating Cash Balance Including RSF	418.73
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Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	8.08
Bond Fund - Construction 2022B	0.00
Bond Fund - Construction 2022C	0.00
Bond Fund - Construction 2022D	50.46
Bond Fund - Construction 2022E	45.87
Unrestricted Total	104.40

Restricted	
Debt Service Reserve - Series 1998	8.18
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	0.53
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
Restricted Total	22.58

Total All Funds	\$545.70
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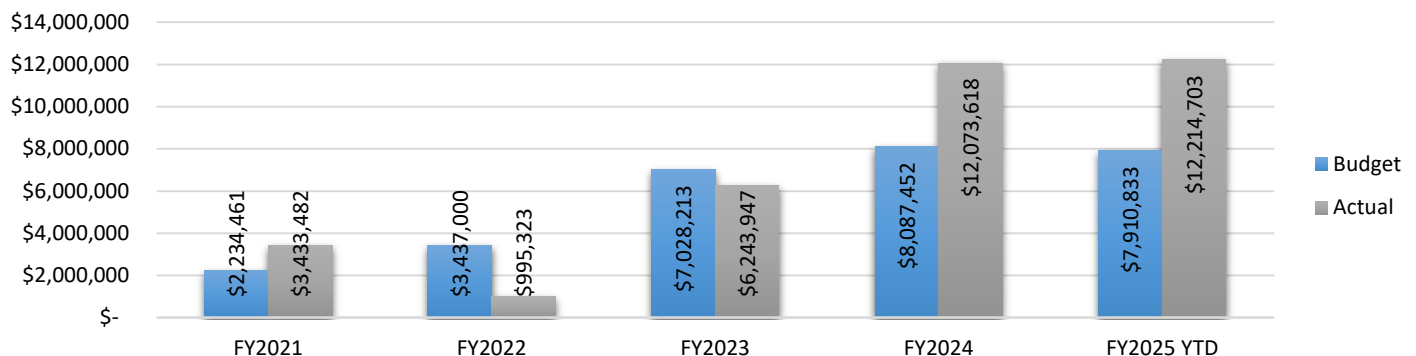
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$377.1 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 July was \$365.7 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for July (on a cash basis) was \$1,265,979; YTD \$12,214,703
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



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

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Jul. 31, 2025	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$747,814	\$626,186	\$656,234	\$30,048	5%
Wholesale	114,248	85,685	93,557	\$7,872	9%
Other	89,397	56,781	78,381	\$21,600	38%
Total Cash Provided	951,460	768,652	828,172	59,520	8%
Operating Cash Used					
Personnel Services	175,530	173,624	145,140	(28,484)	-16%
Contractual Services	102,284	85,394	83,679	(1,715)	-2%
Chemicals & Supplies	55,585	44,593	63,220	\$18,627	42%
Utilities	40,318	34,219	28,886	(5,333)	-16%
Water Purchases	45,330	36,428	35,592	(836)	-2%
Small Equipment	1,364	1,025	1,329	\$304	30%
Total Operating Cash Used	420,411	375,283	357,846	(17,437)	-5%
Defeasance D.S./Cash Financed Capital Construction	65,963	54,969	0	(54,969)	-100%
Other Cash Used					
Debt Service	243,969	203,307	185,582	(17,726)	-9%
Payment In Lieu of Taxes/Right of Way	23,796	11,898	17,847	\$5,949	50%
Total Other Cash Used	267,765	215,205	203,429	(11,777)	-5%
Total Cash Used	754,138	645,457	561,274	(84,183)	-13%
Net Cash Provided (Used) by Operating Act.	197,321	164,434	266,898	102,463	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	346,847	289,039	117,811	(171,228)	-59%
Proceeds from WIFIA Loan	26,000	21,667	25,673	\$4,006	18%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	6,417		(6,417)	-100%
EPA Grants	20,144	16,787	40,216	\$23,429	140%
CSO Grants				\$	0%
Interest Income	10,592	8,826	1,838	(6,989)	-79%
Wholesale Capital Contributions	88,796	73,997	58,854	(15,143)	-20%
Total Cash Provided	500,079	416,733	244,392	(172,341)	-41%
Cash Used					
DC Water Capital Program	681,975	568,313	433,910	(134,403)	-24%
Washington Aqueduct Projects	35,770	17,885	11,217	(6,668)	-37%
Total Cash Used	717,745	586,198	445,127	(141,070)	-24%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$217,666)	(\$181,388)	(\$200,736)	(\$19,347)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	197,321	164,434	266,898		
Wholesale Customer Refunds for Prior Years	(7,700)	(6,417)	8,298		
Transfer to Rate Stabilization Fund			(5,000)		
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	303	62		
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)			382		
Miscellaneous (i.e. Settlement for previous years, Voided AP, etc.)					
Prior Year Federal Billing Reconciliation	(11,049)	(8,287)	(11,049)		
Project Billing Refunds	(2,000)	(1,667)	(2,309)		
Cash Used for Capital	(187,911)	(156,593)	(200,736)		
Balance Attributable to O&M Reserve	\$309,600		\$377,081		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current				
DC Insurance Reserve	Balance				
Unrestricted Reserves	\$40,644				
Restricted Reserves	1,000				
	523,126				
	22,576				

APPENDIX

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Fiscal Year-to-Date
As of July 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	\$456.6	\$472.5	\$15.9	3.5%	86.2%
Federal	\$91.7	\$91.7	\$92.6	\$0.9	1.0%	101.0%
District Government	\$26.4	\$22.0	\$20.8	(\$1.2)	-5.5%	78.7%
DC Housing Authority	\$17.0	\$14.2	\$12.6	(\$1.6)	-11.3%	73.9%
Customer Metering Fee	\$24.2	\$20.3	\$20.6	\$0.3	1.6%	85.7%
Water System Replacement Fee (WSRF)	\$40.7	\$34.9	\$37.1	\$2.2	6.3%	91.1%
Wholesale	\$114.2	\$85.7	\$93.6	\$7.9	9.2%	81.9%
Right-of-Way Fee/PILOT	\$23.8	\$20.3	\$20.9	\$0.6	2.8%	87.7%
Subtotal (before Other Revenues)	\$885.9	\$745.6	\$770.6	\$25.0	3.4%	87.0%
IMA Indirect Cost Reimb. For Capital Projects	9.9	8.3	5.8	(2.5)	-30.1%	58.6%
DC Fire Protection Fee	17.6	13.2	17.6	4.4	33.3%	100.0%
Stormwater (MS4)	1.0	0.8	1.0	0.2	25.0%	100.0%
Interest	9.5	7.9	12.3	4.4	55.7%	129.5%
Developer Fees (Water & Sewer)	9.0	7.5	5.4	(2.1)	-28.0%	60.0%
System Availability Fee (SAF)	7.7	6.4	3.0	(3.4)	-53.1%	39.0%
Washington Aqueduct Backwash	2.6	2.2	3.3	1.1	50.0%	126.9%
Others	6.7	5.6	9.2	3.7	66.1%	137.3%
Subtotal	\$64.0	\$51.9	\$57.6	\$5.7	11.0%	89.9%
Rate Stabilization Fund Transfer	\$2.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$66.0	\$51.9	\$57.6	\$5.7	11.0%	87.2%
Grand Total	\$951.9	\$797.5	\$828.2	\$30.7	3.9%	87.0%

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	39,511	62,322	25,000	9,098	8,202	144,133
Commercial	77,372	87,600	30,205	6,015	14,243	215,434
Multi-family	54,609	83,992	11,919	3,085	6,901	160,506
Federal	33,314	37,869	21,441	1,537	5,668	99,830
District Govt	5,637	7,626	7,515	696	1,729	23,203
DC Housing Authority	4,681	6,934	968	211	335	13,128
Total:	215,122	286,343	97,048	20,641	37,079	656,234

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	23,522	25,000	1,479	6%	89%
Commercial	33,518	27,932	30,205	2,273	8%	90%
Multi-family	13,649	11,374	11,919	545	5%	87%
Federal	21,441	21,441	21,441	0	0%	100%
District Govt	8,988	7,490	7,515	25	0%	84%
DC Housing Authority	1,177	981	968	(13)	-1%	82%
Total:	106,999	92,739	97,048	4,309	5%	91%

Fiscal Year-to-Date
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Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
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
April 30, 2025	\$35.6	11,360
May 31, 2025	\$34.6	11,111
June 30, 2025	\$34.7	11,566
July 31, 2025	\$33.2	11,436

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.

Greater than 90 Days by Customer

Number of Accounts			Month of Jun (All Categories)				Total Delinquent					
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Jun		Jul		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	8,419	1,832	10,251	836	6,069,398	122	\$634,809	1,011	\$6,928,732	958	\$6,704,206	20%
Multi-family	9,086	302	9,388	1,201	16,291,856	54	\$635,955	1,260	\$18,143,868	1,255	\$16,927,811	51%
Single-Family Residential	108,054	1,876	109,930	9,084	9,373,567	139	\$221,986	9,295	\$9,636,124	9,223	\$9,595,553	29%
Total	125,559	4,010	129,569	11,121	\$31,734,821	315	\$1,492,750	11,566	\$34,708,724	11,436	\$33,227,571	100%

Notes: Included in the above \$33.2M (or 11,436 accounts) of the DC Water Over 90 days delinquent accounts, \$4,509,529.30 (or 1,050 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 (11,436) as a percentage of total accounts (129,569) is 8.8 percent

-Delinquent impervious only accounts (1,050) as a percentage of total accounts (129,569) is 0.8 percent

-Delinquent impervious only accounts (1,050) as a percentage of total delinquent accounts (11,436) are 9.2 percent

-Delinquent impervious only accounts (1,050) as a percentage of total impervious only accounts (4,010) are 26.2 percent

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

Overtime by Department

Department	FY 2025			
	Budget	Actual ¹	YTD Actual % of Budget	% of Regular Pay
Board Secretary	0	0	0.0%	0.0%
CIP Infrastructure Management*	5,000	39,441	788.8%	1.3%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	250,000	67,756	27.1%	6.5%
Compliance	0	0	0.0%	0.0%
Customer Care	304,247	246,773	81.1%	3.0%
Engineering and Technical Services	938,000	620,995	66.2%	7.0%
Facilities Management**	324,805	291,524	89.8%	7.6%
Finance	83,000	8,831	10.6%	0.1%
Fleet Management	6,000	408	6.8%	0.1%
Information Technology	6,000	1,942	32.4%	0.0%
Government and Legal Affairs	3,000	0	0.0%	0.0%
Marketing & Communication	0	0	0.0%	0.0%
Maintenance Services	700,000	548,408	78.3%	7.3%
Occupational Safety	0	2,250	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	5,946	0.0%	0.5%
Office of Emergency Management	0	0	0.0%	0.0%
People and Talent	0	0	0.0%	0.0%
Permit Operations***	55,000	48,242	87.7%	1.6%
Process Engineering****	31,940	37,791	118.3%	1.2%
Procurement	90,000	48,347	53.7%	1.4%
Pumping and Sewer Operations*****	2,133,695	2,127,496	99.7%	14.4%
Resource Recovery *****	90,000	100,068	111.2%	14.1%
Security*****	100	1,404	140.4%	0.2%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	10,000	102	1.0%	0.0%
Wastewater Treatment Operations	1,530,319	1,234,766	80.7%	13.2%
Water Operations *****	2,541,768	3,065,702	120.6%	18.8%
Total DC WATER	\$9,102,874	\$8,498,191	93.4%	7.3%

¹ Actuals as of Pay Period #16 thru 07/26/25

*CIP Infrastructure Management - High overtime usage for unplanned project earlier in the year.

**Facilities - Overtime used to cover critical events and bottled water distributions due to water main breaks.

***Permit Operations - High overtime usage due to required developer construction inspections.

****Process Engineering - Overtime used for shift coverage and additional support during the cold winter months.

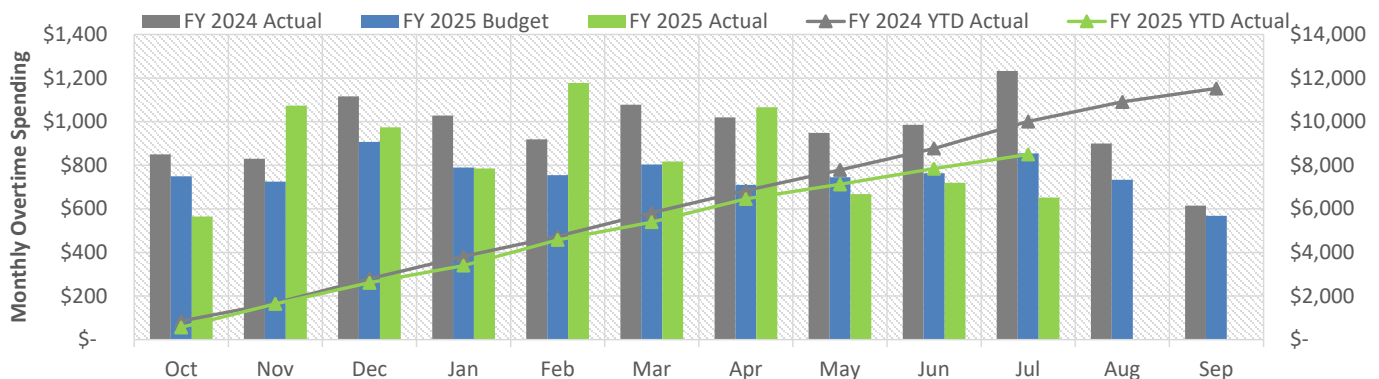
*****Pumping and Sewer - Crews working overtime due to increased sewer inspections with limited staff.

*****Resource Recovery - High overtime due to additional shift coverage required for staff on extended leave.

*****Security - High overtime usage due to emergency work utilizing two locksmiths

*****Water Operations - Overtime used for increased unplanned emergencies and planned water system activities.

Overtime Trends



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

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

Service Areas	Budget		Actual			Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct - 24 - 'Jun - 25	Jul-25	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
NON PROCESS FACILITIES										
Facility Land Use	\$18,181	\$14,727	\$4,223	\$500	\$4,724	26.0%	\$10,003	67.9%	9,108	50.1%
Subtotal	18,181	14,727	4,223	500	4,724	26.0%	10,003	67.9%	9,108	50.1%
WASTEWATER TREATMENT										
Liquids Processing	28,574	23,145	19,129	4,006	\$23,135	81.0%	10	0.0%	32,490	113.7%
Plantwide	28,284	22,910	10,123	2,443	\$12,566	44.4%	10,344	45.2%	20,554	72.7%
Solids Processing	10,758	8,714	8,673	1,756	\$10,428	96.9%	-1,715	-19.7%	13,730	127.6%
Enhanced Nitrogen Removal Facilities	666	539	119	-	\$119	17.9%	420	77.9%	667	100.2%
Subtotal	68,282	55,308	38,043	8,204	46,248	67.7%	9,061	16.4%	67,442	98.8%
COMBINED SEWER OVERFLOW										
D.C. Clean Rivers	220,365	178,496	106,769	13,630	120,399	54.6%	58,097	32.5%	202,622	91.9%
Combined Sewer	3,467	2,808	2,597	423	3,020	87.1%	-212	-7.5%	4,122	118.9%
Subtotal	223,832	181,304	109,366	14,053	123,419	55.1%	57,885	31.9%	206,744	92.4%
STORMWATER										
Local Drainage	849	687	9	-	9	0.0%	678	98.7%	109	0.0%
On-Going	372	301	162	434	596	160.4%	-295	-98.0%	217	58.4%
Pumping Facilities	5814	4,709	4,056	1,260	5,316	91.4%	-607	-12.9%	6,802	117.0%
Research and Program Management	744	603	164	-	164	22.0%	439	72.8%	473	63.6%
Trunk/Force Sewers	431	349	23	-	23	5.3%	326	93.4%	411	95.4%
Subtotal	8,209	6,650	4,414	1,695	6,108	74.4%	541	8.1%	8,013	97.6%
SANITARY SEWER										
Collection Sewers	15,875	12,858	5,411	448	5,858	36.9%	7,000	54.4%	5,539	34.9%
On-Going	15,152	12,273	12,383	1,552	13,935	92.0%	-1,662	-13.5%	17,826	117.6%
Pumping Facilities	6,047	4,898	3,095	435	3,530	58.4%	1,368	27.9%	4,390	72.6%
Program Management	11,510	9,323	5,208	1,478	6,686	58.1%	2,637	28.3%	11,553	100.4%
Interceptor/Trunk Force Sewers	98,317	79,637	46,004	6,283	\$52,288	53.2%	27,349	34.3%	67,498	68.7%
Subtotal	146,901	118,990	72,101	10,196	\$82,298	56.0%	36,692	30.8%	106,806	72.7%
WATER										
Distribution Systems	46,536	37,694	42,102	4,204	46,306	99.5%	-8,612	-22.8%	45,547	97.9%
Lead Program	100,747	81,605	57,712	4,899	62,610	62.1%	18,995	23.3%	96,106	95.4%
On-Going	15,362	12,443	21,114	2,581	23,694	154.2%	-11,251	-90.4%	20,060	130.6%
Pumping Facilities	5,903	4,781	1,941	146	2,087	35.4%	2,694	56.3%	4,619	78.2%
Storage Facilities	3,726	3,018	3,045	2,470	5,516	148.0%	-2,498	-82.8%	2,305	61.9%
Program Management	12,821	10,385	9,939	107	10,046	78.4%	339	3.3%	20,563	160.4%
Subtotal	185,094	149,926	135,852	14,407	150,260	81.2%	-334	-0.2%	189,199	102.2%
Capital Projects	650,498	526,904	364,000	49,056	413,056	63.5%	113,848	21.6%	587,312	90.3%
CAPITAL EQUIPMENT	\$31,477	\$25,496	15,178	1,239	16,417	52.2%	\$9,079	35.6%	\$24,679	78.4%
WASHINGTON AQUEDUCT	35,770	\$28,974	11,217	-	11,217	31.4%	17,757	61.3%	35,770	100.0%
Additional Capital Programs	67,247	54,470	26,395	1,239	27,634	41.1%	26,836	49.3%	60,449	89.9%
Total	\$717,745	\$581,374	\$390,395	\$50,295	\$440,690	61.4%	\$140,684	24.2%	\$647,761	90.2%

Fiscal Year-to-Date
As of July 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 July 31, 2025, developer deposits had \$35.50 million in credit balances (liability) and \$11.41 million in debit balances (receivable).

Balances by Year as of July 31, 2025

Credit Balances (Liability)	Debit Balances (Receivables)
\$35.5 million	\$11.41 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	\$ 260,270.23	86	\$ (74,779.77)
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	\$ (135,738.06)	21	\$ 167,342.68	42	\$ 31,604.62
2010	\$ (111,161.77)	29	\$ 173,199.18	37	\$ 62,037.41
2011	\$ (241,685.98)	52	\$ 485,548.88	54	\$ 243,862.90
2012	\$ (573,040.63)	128	\$ 441,901.47	87	\$ (131,139.16)
2013	\$ (597,500.91)	106	\$ 245,969.44	76	\$ (351,531.47)
2014	\$ (1,150,565.44)	168	\$ 983,307.78	61	\$ (167,257.66)
2015	\$ (1,386,218.04)	262	\$ 260,393.32	36	\$ (1,125,824.72)
Subtotal - 2001 through 2015	\$ (5,156,206.22)	918	\$ 4,601,150.84	660	\$ (555,055.38)
2016	\$ (2,229,976.95)	300	\$ 496,997.32	58	\$ (1,732,979.63)
2017	\$ (1,887,340.09)	364	\$ 392,759.03	106	\$ (1,494,581.06)
2018	\$ (2,446,169.09)	411	\$ 798,117.12	111	\$ (1,648,051.97)
2019	\$ (3,701,519.86)	365	\$ 1,554,744.27	158	\$ (2,146,775.59)
2020	\$ (4,117,827.35)	241	\$ 527,833.91	119	\$ (3,589,993.44)
2021	\$ (3,504,734.71)	289	\$ 650,763.09	146	\$ (2,853,971.62)
2022	\$ (5,344,919.73)	287	\$ 915,250.13	165	\$ (4,429,669.60)
2023	\$ (3,145,986.71)	172	\$ 888,677.45	119	\$ (2,257,309.26)
2024	\$ (2,774,422.07)	154	\$ 328,535.17	94	\$ (2,445,886.90)
2025	\$ (1,189,628.08)	111	\$ 252,575.40	122	\$ (937,052.68)
Subtotal - 2016 through 2025	\$ (30,342,524.64)	2,694	\$ 6,806,252.89	1,198	\$ (23,536,271.75)
Total	\$ (35,498,730.86)	3,612	\$ 11,407,403.73	1,858	\$ (24,091,327.13)

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.	(5,156,206.22)	918

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

Developer Deposits

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 activity on the account. For the last four years, annual statements were mailed to customers on June 20, 2025, 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 on June 20, 2025, it was determined that refund requests impact a total of 2,032 accounts. As a result of distributing the annual statement, 87 newly identified accounts submitted refund requests this month. The table below provides a summary of the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	2032	
Refunded this month	39	\$600,659.02
Refunded last month	44	\$515,541.31
Refunded FY25	214	\$2,308,951.42
Refunded in FY24	369	\$6,931,447.14
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	144	\$(62,868.42)
Number of Refund Accounts Reviewed, Awaiting Information from Developers*	383	\$2,850,425.15
Number of Refund Account Requested after forfeiture date**	30	\$135,825.24

*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

- Trade deals with several key trading partners including Japan and the European Union were announced in advance of the August 1 deadline. President Trump has maintained a floor of 10% for the reciprocal tariff baseline, with expectations of the average effective tariff rate to be around 15%. Tariff negotiations remain a focus, though the market impact has notably diminished relative to earlier in the year.
- The tax and reconciliation bill was signed into law in early July. Significant longer-term budget concerns remain as the Congressional Budget Office (CBO) estimates the bill will add \$3.4 trillion to the U.S. deficit over the next decade.
- The first read of the second quarter GDP showed strong headline growth at 3.0%, mainly due to a sharp reversal in the trade which dragged down Q1 GDP. The headline figure masked underlying softness in demand and consumer spending
- The July jobs report surprised to the downside with 73,000 new jobs created, and the unemployment rate rose to 4.2%. While the July jobs report was weaker than expected, the prior two months garnered greater attention with downside revisions of 258,000 less jobs in May and June versus previously reported figures. Following the report, the 2-yr Treasury was down 22 bps, and futures priced in an 83% chance for a 25-bp cut in September.

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 3.92%. 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 0.37% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.34%.

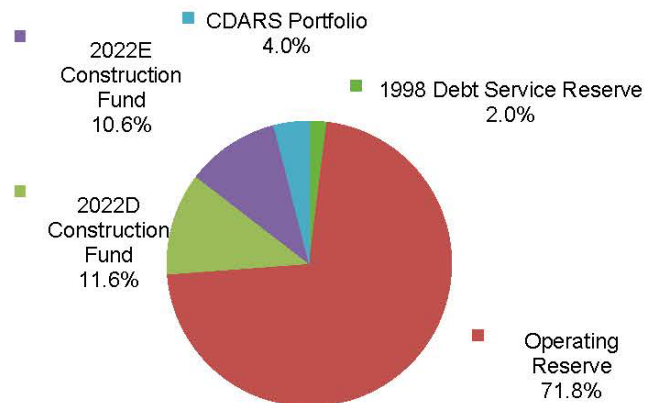
Operating Reserve and Bond Proceeds Portfolios

- During July, the investment advisor (PFMAM) purchased one Agency CMBS for \$246 thousand at a 4.34% yield, three corporate bonds totaling \$2.4 million at an average yield of 4.46%, one Negotiable CD for \$239 thousand at a 2.96% yield, and four Treasury Notes totaling \$7.3 million averaging a yield of 3.80%.

Operating Funds Interest Income Earnings³

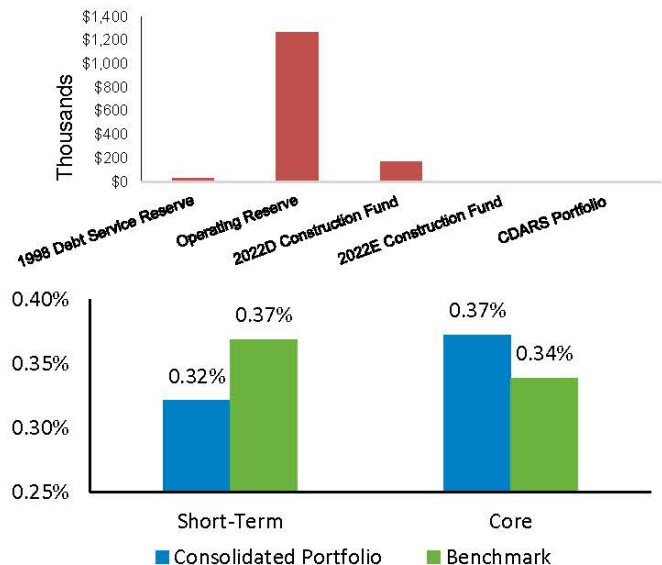
- July 2025 - \$1,265,978.54
- Total FY 2025 - \$12,214,702.59

INVESTMENT PORTFOLIOS



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.



Appendix:



DC Water

Investment Performance Report – July 2025



Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

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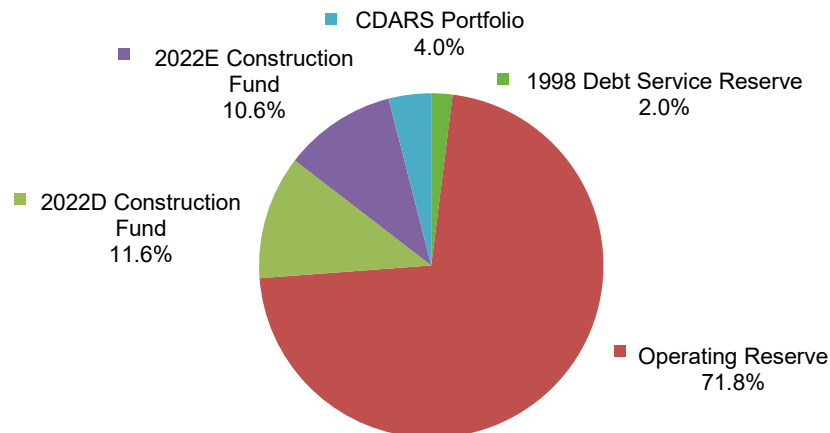
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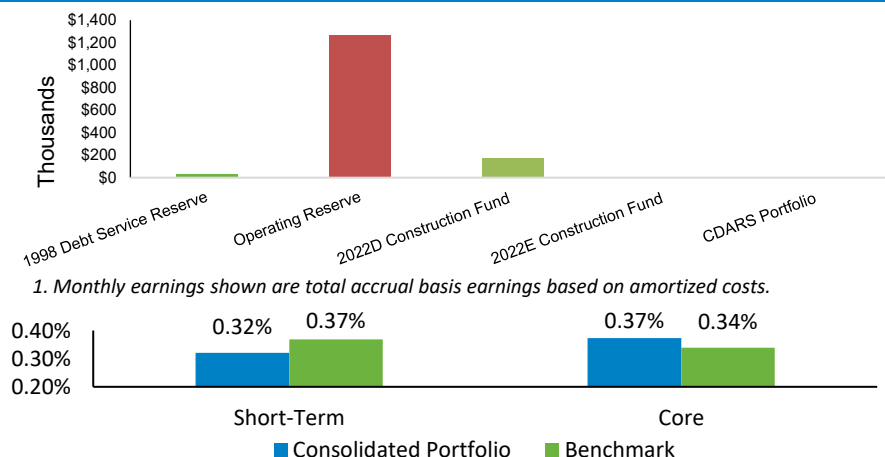
Operating Reserve and Bond Proceeds Portfolios

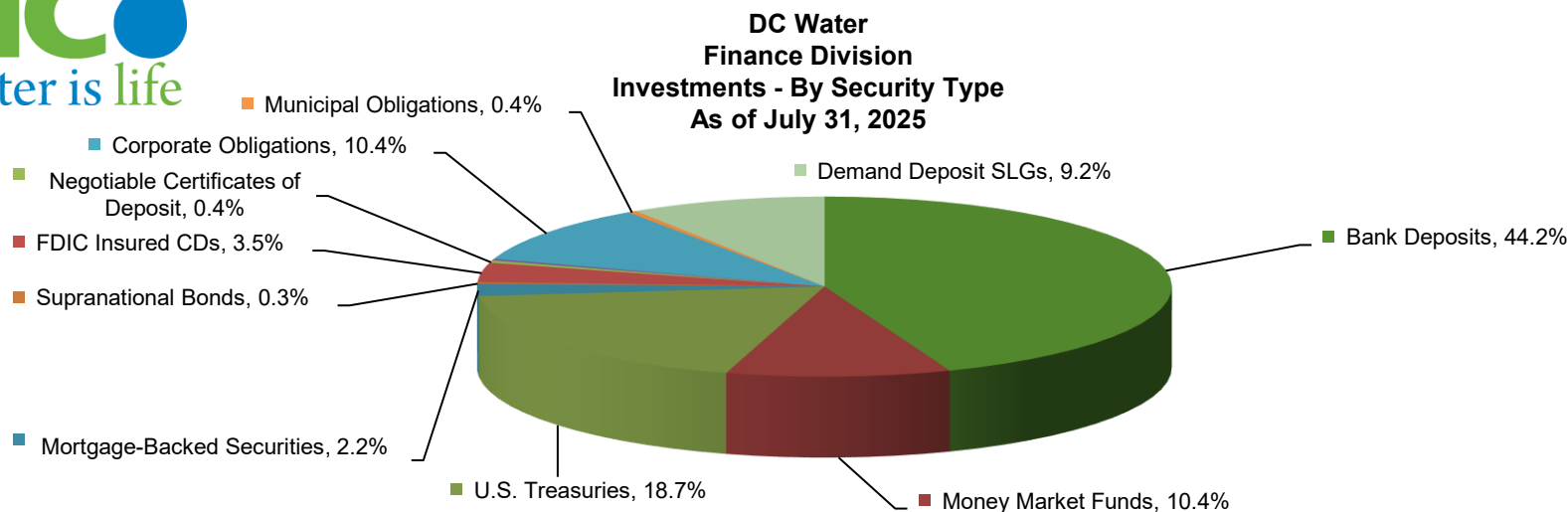
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INVESTMENT PORTFOLIOS



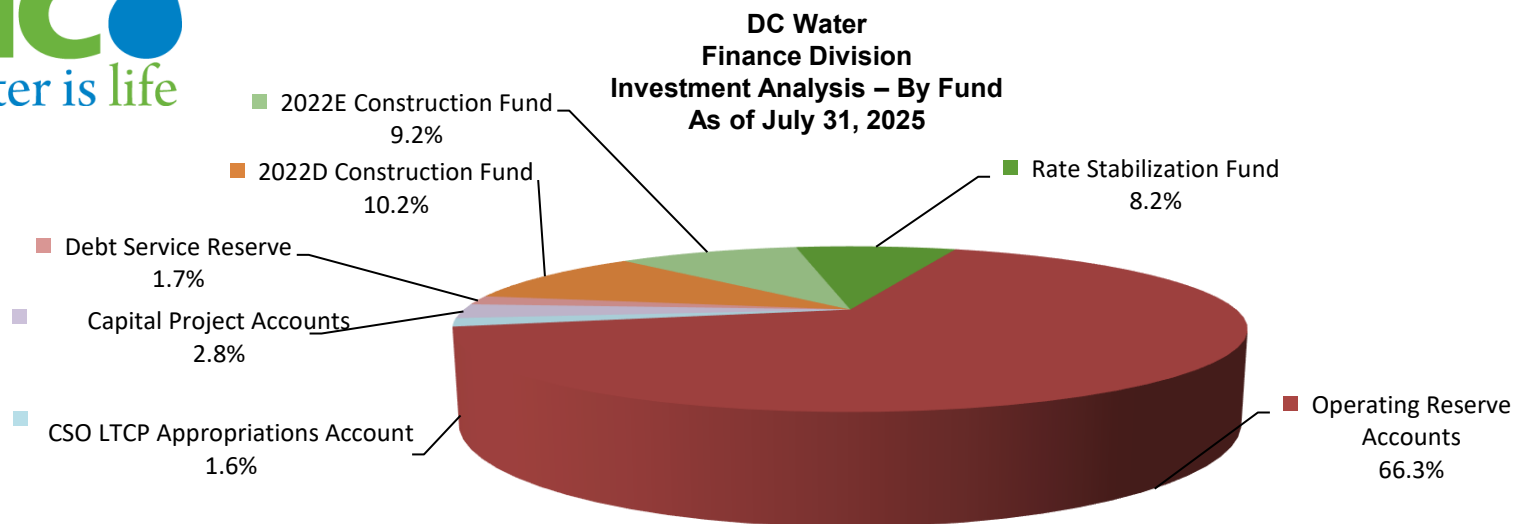
MONTHLY EARNINGS¹ AND PERFORMANCE²





Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	219,279,192	44.2%	100.0%
Money Market Funds	51,684,414	10.4%	100.0%
U.S. Treasuries	93,099,189	18.7%	100.0%
Mortgage-Backed Securities	10,699,050	2.2%	30.0%
Supranational Bonds	1,404,499	0.3%	30.0%
FDIC Insured CDs	17,313,521	3.5%	30.0%
Negotiable Certificates of Deposit	2,202,028	0.4%	50.0%
Bank Notes	1,453,038	0.3%	40.0%
Corporate Obligations	51,872,551	10.4%	40.0%
Municipal Obligations	2,116,288	0.4%	30.0%
Demand Deposit SLGs	45,510,782	9.2%	100.0%
Total	\$ 496,634,552	100.0%	

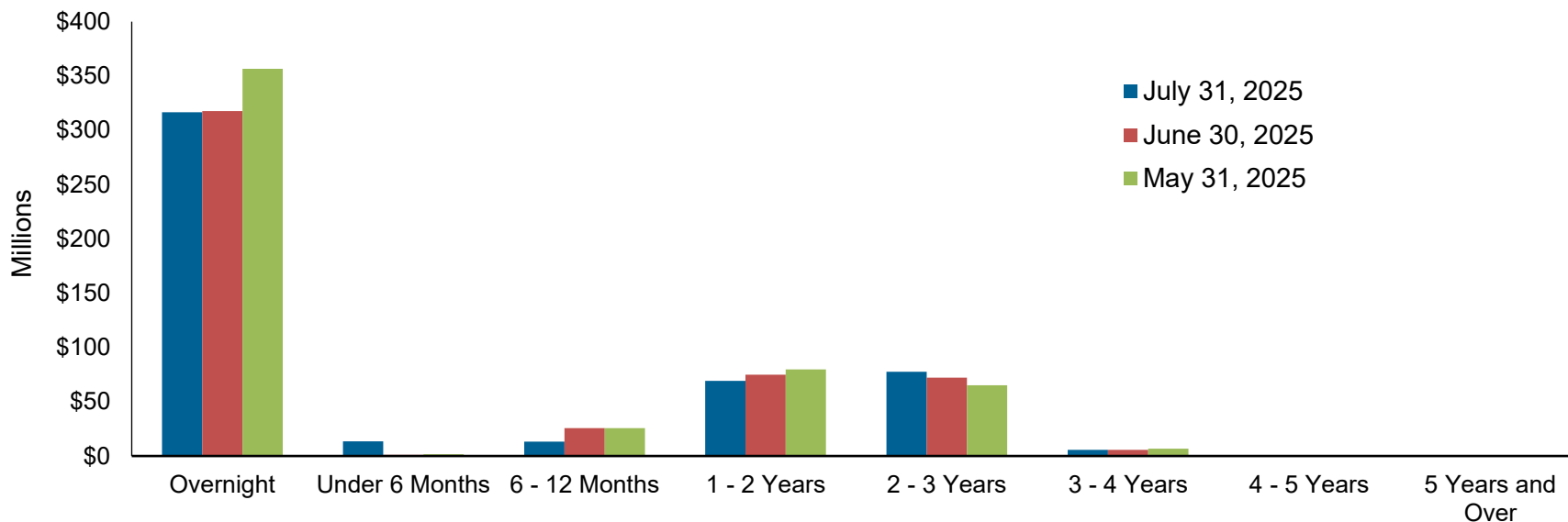
*Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 40,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 329,124,815	3.90%	0.87	356.9
CSO LTCP Appropriations Account	\$ 8,076,416	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,864,814	3.75%	0.00	-
Debt Service Reserve	\$ 8,599,823	4.03%	1.54	581.7
2022D Construction Fund	\$ 50,459,289	4.17%	0.00	1.0
2022E Construction Fund	\$ 45,865,483	3.55%	0.00	1.0
Total	\$ 496,634,552	3.88%	0.60	246.9

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

Maturity Distribution	July 31, 2025	June 30, 2025	May 31, 2025
Overnight	316,474,387.85	317,557,730.27	356,563,016.08
Under 6 Months	13,513,586.08	1,021,384.35	1,720,802.94
6 - 12 Months	13,326,263.42	25,648,297.44	25,633,249.73
1 - 2 Years	69,178,108.22	74,773,373.72	79,674,396.35
2 - 3 Years	77,632,193.63	72,268,648.09	65,128,090.48
3 - 4 Years	5,741,189.31	5,737,871.71	6,624,268.90
4 - 5 Years	-	-	-
5 Years and Over	768,823.91	782,431.49	793,517.29
Totals	\$496,634,552	\$497,789,737	\$536,137,342





**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		219,279,191.62	44.2%	100.0%	Yes
Sub-Total Bank Deposits		219,279,191.62	44.2%	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	70,607.63	0.0%	50.0%	Yes
Allspring Government	AAAm	799,816.44	0.2%	50.0%	Yes
Federated Treasury	AAAm	50,813,990.13	10.2%	50.0%	Yes
Sub-Total Money Market Mutual Funds		51,684,414.20	10.4%	100.0%	Yes
Demand Deposit SLGs					
US Treasury State and Local Govt	AA+ / Aa1	45,510,782.03	9.2%	100.0%	Yes
Sub-Total Demand Deposit SLGs		45,510,782.03	9.2%	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aa1	93,099,189.36	18.7%	100.0%	Yes
Sub-Total Treasuries		93,099,189.36	18.7%	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aa1	7,693,385.27	1.5%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aa1	3,005,664.76	0.6%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		10,699,050.03	2.2%	30.0%	Yes
Supranational Bonds					
Inter-American Development Bank	AAA / Aaa	1,404,499.49	0.3%	5.0%	Yes
Sub-Total Supranational Bonds		1,404,499.49	0.3%	30.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	17,313,520.59	3.5%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		17,313,520.59	3.5%	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A+ / A1	1,100,158.58	0.2%	5.0%	Yes
Groupe BPCE	A+ / A1	1,101,869.13	0.2%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,202,027.71	0.4%	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+ / Aa3	732,419.52	0.2%	5.0%	Yes
	Truist Financial Corp	A- / WR	720,618.80	0.2%	5.0%	Yes
	Sub-Total Bank Notes		1,453,038.32	0.2%	40.0%	Yes
Corporate Obligations						
	Accutent PLC	AA- / Aa3	607,333.96	0.2%	5.0%	Yes
	Adobe Inc	A+ / A1	1,197,865.48	0.3%	5.0%	Yes
	Advanced Micro Devices Inc	A / A2	598,989.52	0.2%	5.0%	Yes
	American Express Co	A- / A2	927,648.25	0.2%	5.0%	Yes
	Analog Devices Inc	A- / A2	868,699.95	0.2%	5.0%	Yes
	ANZ Group Holdings Ltd	AA- / Aa2	1,026,758.16	0.3%	5.0%	Yes
	AstraZeneca PLC	A+ / A1	555,768.60	0.1%	5.0%	Yes
	Bank of America Corp	A- / A1	1,266,224.70	0.3%	5.0%	Yes
	Bank of Montreal	A- / A2	1,033,245.71	0.3%	5.0%	Yes
	Bank of New York Mellon Corp	A / WR	253,251.19	0.1%	5.0%	Yes
	Bank of Nova Scotia	A- / A2	381,612.75	0.1%	5.0%	Yes
	Bayerische Motoren Werke AG	A / A2	1,119,382.27	0.3%	5.0%	Yes
	BlackRock Inc	AA- / Aa3	730,452.68	0.2%	5.0%	Yes
	BP PLC	A- / A1	788,043.92	0.2%	5.0%	Yes
	Bristol-Myers Squibb Co	A / A2	219,528.40	0.1%	5.0%	Yes
	Canadian Imperial Bank of Commerce	A- / A2	1,028,120.07	0.3%	5.0%	Yes
	Caterpillar Inc	A / A2	1,010,021.54	0.3%	5.0%	Yes
	Chevron Corp	AA- / Aa2	1,345,432.92	0.3%	5.0%	Yes
	Cintas Corp	A- / A3	605,713.10	0.2%	5.0%	Yes
	Cisco Systems Inc	AA- / A1	1,279,666.47	0.3%	5.0%	Yes
	Citigroup Inc	A+ / Aa3	2,615,317.10	0.7%	5.0%	Yes
	Comcast Corp	A- / A3	517,103.96	0.1%	5.0%	Yes
	Commonwealth Bank of Australia	AA- / Aa2	605,015.02	0.2%	5.0%	Yes
	Confederation Nationale du Credit Mutue	A+ / A1	1,177,029.48	0.3%	5.0%	Yes
	Cooperative Rabobank UA	A+ / Aa2	1,491,297.92	0.4%	5.0%	Yes
	Cummins Inc	A / A2	530,249.79	0.1%	5.0%	Yes
	Deere & Co	A / A1	1,019,158.76	0.3%	5.0%	Yes
	Diageo PLC	A- / A3	660,533.40	0.2%	5.0%	Yes
	Eli Lilly & Co	A+ / Aa3	769,247.84	0.2%	5.0%	Yes
	Goldman Sachs Group Inc	BBB+ / A2	1,096,883.12	0.3%	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					
Hershey Co	A / A1	536,825.24	0.1%	5.0%	Yes
Home Depot Inc	A / A2	615,424.68	0.2%	5.0%	Yes
Honda Motor Co Ltd	A- / A3	1,067,966.94	0.3%	5.0%	Yes
Hormel Foods Corp	A- / A1	309,781.96	0.1%	5.0%	Yes
HSBC Holdings PLC	A- / A3	1,035,586.83	0.3%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	331,451.17	0.1%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,101,398.39	0.3%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	583,419.08	0.1%	5.0%	Yes
Mars Inc	A / A2	534,945.40	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,064,072.46	0.3%	5.0%	Yes
Morgan Stanley	A+ / Aa3	962,357.92	0.2%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	681,488.54	0.2%	5.0%	Yes
National Bank of Canada	BBB+ / A2	577,507.18	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	943,355.69	0.2%	5.0%	Yes
NatWest Group PLC	A / A1	564,759.76	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	1,127,363.36	0.3%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	1,152,095.45	0.3%	5.0%	Yes
Roche Holding AG	AA / Aa2	404,563.00	0.1%	5.0%	Yes
Siemens AG	AA- / Aa3	599,502.88	0.2%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A+ / Aa3	740,301.31	0.2%	5.0%	Yes
State Street Corp	A / Aa3	998,854.98	0.3%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	401,014.80	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	762,712.20	0.2%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	1,157,751.44	0.3%	5.0%	Yes
Target Corp	A / A2	196,200.13	0.1%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,438,139.76	0.4%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,111,929.48	0.3%	5.0%	Yes
UBS Group AG	A+ / Aa2	752,303.42	0.2%	5.0%	Yes
Unilever PLC	A+ / A1	611,186.50	0.2%	5.0%	Yes
Wells Fargo & Co	A+ / Aa2	1,666,536.10	0.4%	5.0%	Yes
Westpac Banking Corp	AA- / A1	516,158.54	0.1%	5.0%	Yes
				5.0%	Yes
				5.0%	Yes
				5.0%	Yes
				5.0%	Yes
Sub-Total Corporate Obligations		51,872,550.62	13.3%	40.0%	Yes

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



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Municipal Obligations					
Los Angeles Unified School District/CA	NR / Aa2	641,028.90	0.1%	5.0%	Yes
State Board of Administration Finance C	AA / Aa2	759,159.55	0.2%	5.0%	Yes
State of Washington	AA+ / Aaa	716,100.00	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		2,116,288.45	0.4%	30.0%	Yes
Grand Total		\$ 496,634,552.42	99.9%		

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 July 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.*



**DC Water
Finance Division
Book Value Performance
As of July 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%	0.93%	3.75%	1.84%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.38%	4.54%	1.15%	4.64%	3.11%	6.37%	5.98%	4.48%
Debt Service Reserve	0.34%	4.14%	1.03%	4.15%	2.04%	4.16%	4.32%	4.69%
2022D Construction Fund	0.35%	4.17%	1.04%	4.17%	2.10%	4.28%	4.61%	4.90%
2022E Construction Fund	0.30%	3.55%	0.88%	3.55%	1.76%	3.57%	3.67%	4.20%
Short Term Consolidated Composite	0.32%	3.85%	0.95%	3.83%	1.89%	3.84%	3.93%	3.47%
ICE BofA 3-Month Treasury Index ¹	0.37%	4.34%	1.09%	4.38%	2.15%	4.38%	4.49%	4.95%
Core (1+Years) Consolidated Composite	0.37%	4.48%	1.11%	4.46%	2.17%	4.43%	4.27%	4.36%
ICE BofA 1-3 Year Treasury Index ²	0.34%	3.99%	0.99%	3.99%	1.95%	3.97%	4.07%	4.47%

- (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		\$ 40,643,912		8/1/2025		3.75%	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 155,694,049		8/1/2025		3.75%	\$ 155,694,049	\$ 155,694,049	\$ 155,694,049	
DC RESERVES TD BANK DEPOSIT		1,000,000		8/1/2025		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		799,816		8/1/2025		4.25%	799,816	799,816	799,816	
FHMS K054 A2	3137BNGT5	658,218	2.75%	1/1/2026	4/14/2023	4.32%	630,964	653,387	654,986	
FHMS K054 A2	3137BNGT5	636,278	2.75%	1/1/2026	5/16/2023	4.05%	615,052	631,607	633,922	
INDUSTRIAL BANK	RE1361899	2,880,168	3.00%	1/8/2026	1/9/2025	3.00%	2,880,168	2,929,130	2,929,130	
INDUSTRIAL BANK	RE1361956	239,053	3.00%	1/8/2026	7/10/2025	2.96%	239,053	243,117	243,117	
INDUSTRIAL BANK	RE1361899	2,690,407	3.00%	1/8/2026	1/9/2025	3.00%	2,690,407	2,736,144	2,736,144	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%	179,896	180,421	180,436	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	3/7/2023	5.56%	199,506	201,254	200,468	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	1/13/2023	5.46%	200,000	201,254	200,546	
INDUSTRIAL BANK		5,648,694	3.00%	1/29/2026	1/30/2025	3.00%	5,648,694	5,734,836	5,734,836	
FNA 2016-M3 A2	3136ARTE8	308,602	2.70%	2/1/2026	9/6/2022	3.74%	298,151	305,899	307,590	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	355,000	4.45%	3/13/2026	2/9/2023	4.56%	353,896	360,824	360,836	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	120,000	4.45%	3/13/2026	2/9/2023	4.47%	119,915	121,969	122,030	
INDUSTRIAL BANK		5,614,152	3.00%	4/2/2026	4/3/2025	3.00%	5,614,152	5,670,293	5,670,293	
BANK OF MONTREAL	06368LNT9	1,025,000	5.30%	6/5/2026	6/5/2023	5.33%	1,024,272	1,040,097	1,033,246	
FHMS K736 A2	3137FNW4X	681,612	2.28%	7/1/2026	10/11/2023	5.05%	632,434	669,725	665,568	
FHMS K057 A2	3137BRQJ7	715,327	2.57%	7/1/2026	5/23/2023	4.22%	680,175	704,669	705,963	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	176,870	175,263	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	176,870	175,890	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	227,405	225,701	
TORONTO-DOMINION BANK	89115A2S0	700,000	5.53%	7/17/2026	7/17/2023	5.53%	700,000	708,533	701,506	
WASHINGTON ST-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	719,030	716,100	
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,106,383	1,112,490	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	567,755	562,993	
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.93%	8/6/2026	8/6/2024	4.93%	655,000	673,771	670,694	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.55%	8/7/2026	8/9/2024	4.58%	179,888	184,192	183,901	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.55%	8/7/2026	8/9/2024	4.54%	385,065	393,967	393,501	
BMW US CAPITAL LLC	05565ECP8	375,000	4.65%	8/13/2026	8/13/2024	4.65%	374,993	383,529	383,134	
US TREASURY N/B	91282CHU8	3,600,000	4.38%	8/15/2026	9/11/2023	4.73%	3,565,688	3,680,219	3,660,494	
FNA 2016-M12 A2	3136AUKX8	731,201	2.44%	9/1/2026	11/27/2023	5.05%	682,245	716,716	710,869	
US TREASURY N/B	91282CYH0	4,250,000	4.63%	9/15/2026	10/5/2023	4.89%	4,219,619	4,345,661	4,312,166	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,117,395	1,101,869	
CITIGROUP INC (CALLABLE)	172967NX5	400,000	5.61%	9/29/2026	9/29/2022	5.61%	400,000	408,085	407,605	
HOME DEPOT INC (CALLABLE)	437076CV2	290,000	4.95%	9/30/2026	12/4/2023	5.04%	289,365	296,979	294,553	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%	500,000	518,013	509,794	
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.38%	10/5/2026	10/5/2023	5.47%	648,239	667,810	660,533	
US TREASURY N/B	91282CJC6	4,625,000	4.63%	10/15/2026	11/13/2023	4.72%	4,612,534	4,714,496	4,682,775	
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.65%	11/4/2026	6/21/2024	5.27%	529,138	558,109	552,253	
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	400,000	5.27%	11/13/2026	11/13/2023	5.27%	400,000	409,529	404,563	
US TREASURY N/B	91282CJH8	4,800,000	4.63%	11/15/2026	12/11/2023	4.34%	4,837,688	4,877,054	4,864,205	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%	542,622	571,690	566,401	
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.25%	12/11/2026	12/11/2023	5.25%	1,025,000	1,044,147	1,032,480	
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%	5,038,672	5,047,816	5,046,687	
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%	1,509,375	1,514,345	1,512,937	
MERCEDES-BENZ FIN NA	58769JQA0	500,000	4.80%	11/11/2027	1/11/2024	4.84%	499,490	503,286	501,079	
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%	2,086,301	2,101,995	2,096,878	
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%	1,443,260	1,451,377	1,449,246	
AUST & NZ BANKING GRP NY	05253JAZ4	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%	1,025,000	1,034,758	1,026,758	

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
<u>Operating Reserve Accounts</u>										
INTER-AMERICAN DEVEL BK	4581X0EM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%	1,373,831	1,410,493	1,404,499	
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.30%	2/1/2027	11/3/2023	5.63%	489,185	525,507	517,104	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,104,689	1,100,159	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	463,393	460,490	
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	4.47%	941,131	969,229	963,263	
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.90%	2/22/2027	2/22/2024	4.94%	214,768	221,806	219,528	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%	544,084	560,993	555,769	
CISCO SYSTEMS INC (CALLABLE)	17275RBO4	885,000	4.80%	2/26/2027	2/26/2024	4.85%	883,850	911,617	902,669	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	521,590	516,159	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%	999,070	1,029,059	1,019,159	
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	748,684	740,281	
SKANDINAVISKA ENSKILDA	830505AZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%	725,421	748,892	740,301	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	312,643	310,677	
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	1,988,388	1,973,317	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	318,942	315,472	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	221,202	219,056	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	311,926	309,782	
FHMS K065 A2	3137F1G44	250,000	3.24%	4/1/2027	7/29/2025	4.34%	245,566	246,138	246,044	
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	742,046	736,249	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	451,925	446,809	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	743,085	736,634	
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,813,061	1,793,930	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	368,709	363,731	
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,023,635	1,010,022	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,901,676	2,869,867	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	712,692	704,914	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	71,143	70,692	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	462,430	459,790	
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	388,841	383,161	
CITIBANK NA (CALLABLE)	17325FBN7	1,525,000	4.58%	5/29/2027	5/29/2025	4.58%	1,525,000	1,541,203	1,537,018	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,373,733	1,358,841	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	325,284	320,872	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	761,112	759,160	
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	644,318	641,029	
FNA 2024-M6 A2	31368TGM9	1,175,000	2.91%	7/1/2027	12/17/2024	4.32%	1,133,875	1,148,886	1,146,064	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	582,246	577,507	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	603,141	600,680	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	735,974	730,453	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	663,028	656,034	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	296,121	295,252	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	316,544	315,935	
FHMS K739 A2	3137F64P9	1,601,741	1.34%	9/1/2027	11/4/2024	4.14%	1,478,795	1,517,725	1,510,542	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	762,970	762,712	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,658,684	5,704,791	
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,256,532	4,299,771	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,101,691	1,109,975	
FG J20795	31306X3C5	68,096	2.50%	10/1/2027	3/24/2020	2.35%	68,777	66,960	68,437	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	211,281	212,462	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	392,378	394,872	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,287,985	1,286,925	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,727,498	2,714,414	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	686,973	681,489	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,519,385	1,513,209	

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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	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,064,616	5,042,949	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	799,642	788,044	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,273,041	3,243,671	
FN AQ9339	3138MRLV1	71,768	2.50%	1/1/2028	2/18/2020	2.26%	73,047	70,408	72,318	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	756,753	752,303	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,009,463	1,000,845	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	762,074	751,057	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	763,050	751,017	
FHMS K075 A2	3137F4X72	780,000	3.65%	2/1/2028	3/10/2025	4.28%	766,380	770,580	770,450	
ELI LILLY & CO (CALLABLE)	532457CU0	310,000	4.55%	2/12/2028	6/27/2025	4.08%	313,593	319,779	320,089	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	453,880	449,159	
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,083,077	3,077,047	
CISCO SYSTEMS INC (CALLABLE)	17275RBW1	370,000	4.55%	2/24/2028	2/24/2025	4.59%	369,600	380,932	376,998	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	221,309	220,858	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	319,097	315,967	
CHEVRON USA INC (CALLABLE)	166756BB1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,355,058	1,345,433	
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	1,005,275	998,855	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	245,533	244,886	
FR ZS8941	3132A7WA5	58,103	2.00%	3/1/2028	5/18/2020	1.61%	59,755	56,675	58,757	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	291,571	290,060	
JOHNSON & JOHNSON (CALLABLE)	478160DH4	325,000	4.55%	3/1/2028	2/20/2025	4.57%	324,812	335,867	331,451	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	771,774	763,633	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	608,315	605,015	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,042,503	3,049,815	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	205,137	203,621	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	364,118	361,139	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	600,680	598,990	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	469,407	469,280	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	136,279	136,433	
FG J23552	31307B5M8	65,061	2.50%	5/1/2028	2/18/2020	2.25%	66,302	63,780	65,617	
CUMMINS INC (CALLABLE)	231021AY2	80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	80,841	80,722	
CUMMINS INC (CALLABLE)	231021AY2	445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	449,678	449,527	
US TREASURY N/B	91282CND9	1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,857,623	1,853,517	
US TREASURY N/B	91282CND9	4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,618,954	4,622,580	
US TREASURY N/B	91282CND9	1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,405,769	1,406,335	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	513,998	506,728	
SVENSKA HANDELSBANKEN AB	86959LAS2	770,000	4.38%	5/23/2028	5/23/2025	4.46%	768,114	779,175	774,590	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	375,126	368,627	
SIEMENS FUNDING BV	82622RAA4	595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	601,317	599,505	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	369,987	363,792	
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	372,197	371,603	
HSBC USA INC	40428HR95	235,000	4.65%	6/3/2028	6/3/2025	4.67%	234,890	237,862	236,656	
HSBC USA INC	40428HR95	290,000	4.65%	6/3/2028	6/3/2025	4.65%	290,032	293,532	292,203	
MACQUARIE BANK LTD	55608PBX1	580,000	4.33%	6/12/2028	6/12/2025	4.33%	580,000	583,274	583,419	
TARGET CORP (CALLABLE)	87612EBU9	195,000	4.35%	6/15/2028	6/10/2025	4.35%	194,998	196,670	196,200	
US TREASURY N/B	91282CNH0	750,000	3.88%	6/15/2028	7/7/2025	3.76%	752,314	753,439	755,996	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	4.25%	6/15/2028	6/16/2025	4.29%	864,066	869,384	868,700	
US TREASURY N/B	91282CNH0	250,000	3.88%	6/15/2028	7/28/2025	3.86%	250,098	251,146	251,342	
US TREASURY N/B	91282CNH0	4,100,000	3.88%	6/15/2028	7/3/2025	3.75%	4,114,094	4,118,799	4,134,139	
US TREASURY N/B	91282CNH0	2,200,000	3.88%	6/15/2028	7/7/2025	3.84%	2,202,234	2,210,087	2,213,134	
PNC BANK NA (CALLABLE)	69353RFZ6	550,000	4.43%	7/21/2028	7/21/2025	4.38%	550,448	550,449	551,415	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	454,790	450,560	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	277,927	275,480	

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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
<u>Operating Reserve Accounts</u>										
TRUIST BANK (CALLABLE)	89788JAF6	720,000	0.044	7/24/2028	7/24/2025	4.42%	720,000	719,542	720,619	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	0.050	7/26/2028	7/26/2024	5.02%	230,196	232,722	230,294	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	0.050	7/26/2028	7/26/2024	5.04%	145,000	146,716	145,102	
FHMS K073 A1	3137FETM2	175,356	0.034	9/1/2028	12/13/2022	3.93%	170,082	174,407	172,973	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	0.044	9/8/2028	9/11/2024	4.40%	300,000	304,837	305,248	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	0.044	9/8/2028	9/11/2024	4.38%	75,074	76,209	76,365	
BANQUE FED CRED MUTUEL	06675DCR1	1,175,000	0.046	10/16/2028	7/16/2025	4.59%	1,174,777	1,180,003	1,177,029	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	0.050	1/12/2029	1/21/2025	5.02%	545,000	553,094	546,443	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,281,692	1,266,225	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	379,451	375,358	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	0.049	3/30/2029	3/31/2025	4.86%	510,000	522,296	518,326	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	0.050	4/12/2029	4/17/2025	4.99%	410,000	420,881	415,915	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	0.047	4/20/2029	4/22/2025	4.73%	250,000	255,872	253,251	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	0.050	4/23/2029	4/23/2025	4.94%	625,656	640,667	634,056	
FN BM4614	3140J9DU2	152,814	0.030	3/1/2033	8/17/2021	2.35%	162,842	148,393	159,806	
FN FM5616	3140X9G25	210,059	0.030	12/1/2034	9/21/2021	2.49%	222,170	203,101	219,169	
FN FM0047	3140X3BR8	209,617	0.030	12/1/2034	6/17/2021	2.45%	222,882	201,324	219,362	
FN FM3770	3140X7FL8	162,980	0.030	7/1/2035	8/19/2020	2.48%	173,599	155,525	170,486	\$ 329,124,815.28
<u>Debt Service Reserve</u>										
ALLSPRING TREASURY PLUS		\$ 70,608		8/1/2025		4.24%	\$ 70,608	\$ 70,608	\$ 70,608	
US TREASURY N/B	91282CBT7	3,240,000	0.75%	3/31/2026	11/17/2022	4.06%	2,905,622	3,174,000	3,182,378	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,348,752	1,324,185	
US TREASURY N/B	91282CAL5	4,340,000	0.38%	9/30/2027	10/25/2024	4.00%	3,909,052	4,028,784	4,022,652	
										\$ 8,599,822.71
<u>CSO LTCP Appropriations Account</u>										
TD BANK BANK DEPOSIT		\$ 8,076,416		8/1/2025		3.75%	\$ 8,076,416	\$ 8,076,416	\$ 8,076,416	
										\$ 8,076,415.78
<u>Capital Project Accounts</u>										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ 19,121		8/1/2025		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD Bank - CAP FY2022 TARGETED ASSIST.		173,963		8/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		8/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		684,784		8/1/2025		3.75%	684,784	684,784	684,784	
										\$ 13,864,814.49
<u>2022D Construction Fund</u>										
FEDERATED TREASURY		\$ 50,459,289		8/1/2025		4.17%	\$ 50,459,289	\$ 50,459,289	\$ 50,459,289	
										\$ 50,459,289.15
<u>2022E Construction Fund</u>										
FEDERATED TREASURY		\$ 354,701		8/1/2025		4.17%	\$ 354,701	\$ 354,701	\$ 354,701	
DEMAND DEPOSIT SLGS		45,510,782		8/1/2025		3.55%	45,510,782	45,510,782	45,510,782	
										\$ 45,865,483.01
							\$ 493,989,972.56	\$ 497,202,849.83	\$ 496,634,552.42	\$ 496,634,552.42

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
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
427866BK3	HERSHEY COMPANY (CALLABLE)	310,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.57	309,786.10
17275RBW1	CISCO SYSTEMS INC (CALLABLE)	370,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.59	369,600.40
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
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	4.28	767,092.22
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
571676AX3	MARS INC (CALLABLE)	285,000.00	4.60	3/1/2028	3/5/2025	3/12/2025	4.60	284,997.15
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
RE1361915	INDUSTRIAL BANK	5,614,151.56	3.00	4/2/2026	4/3/2025	4/3/2025	3.00	5,614,151.56
91282CMS7	US TREASURY N/B	3,000,000.00	3.88	3/15/2028	4/8/2025	4/9/2025	3.79	3,014,459.92
3137FGR31	FHMS K078 A2	375,000.00	3.85	6/1/2028	4/9/2025	4/14/2025	4.30	370,482.84
61747YFY6	MORGAN STANLEY (CALLABLE)	410,000.00	4.99	4/12/2029	4/14/2025	4/17/2025	4.99	410,000.00
06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	250,000.00	4.73	4/20/2029	4/14/2025	4/22/2025	4.73	250,000.00
95000U3T8	WELLS FARGO & COMPANY (CALLABLE)	625,000.00	4.97	4/23/2029	4/16/2025	4/23/2025	4.94	625,656.25
544647KX7	LOS ANGELES UNIF SD-B	635,000.00	4.38	7/1/2027	4/24/2025	5/13/2025	4.38	635,000.00
17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	465,000.00	4.20	5/1/2028	4/28/2025	5/2/2025	4.25	464,404.80
17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	135,000.00	4.20	5/1/2028	4/29/2025	5/2/2025	4.19	135,033.75
231021AY2	CUMMINS INC (CALLABLE)	80,000.00	4.25	5/9/2028	5/6/2025	5/9/2025	4.28	79,944.00
231021AY2	CUMMINS INC (CALLABLE)	445,000.00	4.25	5/9/2028	5/7/2025	5/9/2025	4.23	445,235.85
91282CND9	US TREASURY N/B	2,000,000.00	3.75	5/15/2028	5/12/2025	5/15/2025	3.98	1,987,031.25
86959LAS2	SVENSKA HANDELSBANKEN AB	770,000.00	4.38	5/23/2028	5/19/2025	5/23/2025	4.46	768,113.50
82622RAA4	SIEMENS FUNDING BV	595,000.00	4.35	5/26/2028	5/20/2025	5/28/2025	4.35	594,970.25
17325FBN7	CITIBANK NA (CALLABLE)	1,525,000.00	4.58	5/29/2027	5/21/2025	5/29/2025	4.58	1,525,000.00
40428HR95	HSBC USA INC	235,000.00	4.65	6/3/2028	5/27/2025	6/3/2025	4.67	234,889.55
40428HR95	HSBC USA INC	290,000.00	4.65	6/3/2028	5/28/2025	6/3/2025	4.65	290,031.90
91282CND9	US TREASURY N/B	4,600,000.00	3.75	5/15/2028	6/2/2025	6/4/2025	3.87	4,594,640.63
55608PBX1	MACQUARIE BANK LTD	580,000.00	4.33	6/12/2028	6/4/2025	6/12/2025	4.33	580,000.00
91282CND9	US TREASURY N/B	1,400,000.00	3.75	5/15/2028	6/5/2025	6/9/2025	3.88	1,398,535.33
87612EBU9	TARGET CORP (CALLABLE)	195,000.00	4.35	6/15/2028	6/5/2025	6/10/2025	4.35	194,998.05
032654BD6	ANALOG DEVICES INC (CALLABLE)	865,000.00	4.25	6/15/2028	6/12/2025	6/16/2025	4.29	864,065.80
532457CU0	ELI LILLY & CO (CALLABLE)	310,000.00	4.55	2/12/2028	6/27/2025	6/27/2025	4.08	318,882.28
91282CNH0	US TREASURY N/B	4,100,000.00	3.88	6/15/2028	7/1/2025	7/3/2025	3.75	4,121,907.27
91282CNH0	US TREASURY N/B	750,000.00	3.88	6/15/2028	7/2/2025	7/7/2025	3.76	754,061.38
91282CNH0	US TREASURY N/B	2,200,000.00	3.88	6/15/2028	7/3/2025	7/7/2025	3.84	2,207,358.70
06675DCR1	BANQUE FED CRED MUTUEL	1,175,000.00	4.59	10/16/2028	7/8/2025	7/16/2025	4.59	1,174,776.75
RE1361956	INDUSTRIAL BANK	239,052.83	3.00	1/8/2026	7/10/2025	7/10/2025	2.96	239,052.83
69353RFZ6	PNC BANK NA (CALLABLE)	550,000.00	4.43	7/21/2028	7/18/2025	7/21/2025	4.38	550,748.00
89788JAF6	TRUIST BANK (CALLABLE)	720,000.00	4.42	7/24/2028	7/21/2025	7/24/2025	4.42	720,000.00
91282CNH0	US TREASURY N/B	250,000.00	3.88	6/15/2028	7/24/2025	7/28/2025	3.86	251,235.81
3137F1G44	FHMS K065 A2	250,000.00	3.24	4/1/2027	7/24/2025	7/29/2025	4.34	246,196.99

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								
91282CKH3	US TREASURY N/B	775,000.00	4.50	3/31/2026	2/3/2025	2/6/2025	8,385.75	789,266.78
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	300,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	(600.00)	302,237.75
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	200,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	142.00	201,491.83
06417XAN1	BANK OF NOVA SCOTIA	760,000.00	4.75	2/2/2026	2/20/2025	2/24/2025	2,105.20	763,642.51
91282CGV7	US TREASURY N/B	1,200,000.00	3.75	4/15/2026	2/24/2025	2/26/2025	(3,281.25)	1,210,519.06
91282CMF5	US TREASURY N/B	950,000.00	4.25	1/15/2028	2/25/2025	2/28/2025	5,269.53	958,915.27
91282CGV7	US TREASURY N/B	125,000.00	3.75	4/15/2026	3/4/2025	3/5/2025	(83.00)	126,444.67
91282CGV7	US TREASURY N/B	750,000.00	3.75	4/15/2026	3/5/2025	3/10/2025	(615.24)	758,937.16
91282CGV7	US TREASURY N/B	2,425,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	(2,557.61)	2,452,578.97
91282CGV7	US TREASURY N/B	550,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	1,869.14	556,255.02
91282CGV7	US TREASURY N/B	500,000.00	3.75	4/15/2026	3/7/2025	3/14/2025	1,796.88	506,144.62
91282CGV7	US TREASURY N/B	325,000.00	3.75	4/15/2026	3/10/2025	3/17/2025	1,269.53	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
91282CGV7	US TREASURY N/B	2,125,000.00	3.75	4/15/2026	4/8/2025	4/9/2025	10,541.99	2,159,711.86
91282CHB0	US TREASURY N/B	600,000.00	3.63	5/15/2026	4/8/2025	4/9/2025	3,960.94	606,790.15
91282CHB0	US TREASURY N/B	375,000.00	3.63	5/15/2026	4/9/2025	4/14/2025	2,607.42	379,563.43
91282CHB0	US TREASURY N/B	400,000.00	3.63	5/15/2026	4/28/2025	5/2/2025	2,640.62	405,448.03
91282CHB0	US TREASURY N/B	125,000.00	3.63	5/15/2026	4/29/2025	5/2/2025	825.20	126,702.51
91282CHB0	US TREASURY N/B	75,000.00	3.63	5/15/2026	5/6/2025	5/9/2025	462.89	76,041.85
91282CHB0	US TREASURY N/B	425,000.00	3.63	5/15/2026	5/7/2025	5/9/2025	2,540.04	430,820.82
91282CHB0	US TREASURY N/B	1,600,000.00	3.63	5/15/2026	5/12/2025	5/15/2025	7,687.50	1,592,000.00
57636QBA1	MASTERCARD INC (CALLABLE)	330,000.00	4.10	1/15/2028	5/19/2025	5/21/2025	151.80	334,705.80
86959LAM5	SVENSKA HANDELSBANKEN AB	425,000.00	5.25	6/15/2026	5/20/2025	5/22/2025	4,254.25	438,542.98
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	510,000.00	4.65	7/30/2027	5/20/2025	5/22/2025	2,448.00	519,810.70
91282CHB0	US TREASURY N/B	900,000.00	3.63	5/15/2026	5/21/2025	5/29/2025	4,359.38	896,776.33
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	200,000.00	4.65	7/30/2027	5/21/2025	5/27/2025	660.00	203,676.50
91282CKS9	US TREASURY N/B	250,000.00	4.88	5/31/2026	5/21/2025	5/29/2025	1,728.51	257,765.07
91282CKS9	US TREASURY N/B	200,000.00	4.88	5/31/2026	5/27/2025	6/3/2025	1,343.75	201,431.48
91282CKS9	US TREASURY N/B	50,000.00	4.88	5/31/2026	5/27/2025	5/29/2025	335.94	51,543.25
771196CE0	ROCHE HOLDINGS INC (CALLABLE)	285,000.00	5.27	11/13/2026	5/28/2025	6/2/2025	3,819.00	289,610.94
91282CHM6	US TREASURY N/B	3,500,000.00	4.50	7/15/2026	6/2/2025	6/4/2025	20,234.38	3,575,540.51
91282CKS9	US TREASURY N/B	1,050,000.00	4.88	5/31/2026	6/2/2025	6/4/2025	7,054.68	1,057,655.13
55608PBM5	MACQUARIE BANK LTD	550,000.00	5.21	6/15/2026	6/4/2025	6/5/2025	568,316.83	568,316.83
91282CLB5	US TREASURY N/B	75,000.00	4.38	7/31/2026	6/5/2025	6/10/2025	(140.62)	76,398.08
65558UYF3	NORDEA BANK ABP NEW YORK	700,000.00	5.53	11/3/2025	6/5/2025	6/9/2025	3,028.43	706,899.43
87020PAV9	SWEDBANK AB	700,000.00	5.47	6/15/2026	6/5/2025	6/9/2025	7,721.00	726,234.60
91282CLB5	US TREASURY N/B	650,000.00	4.38	7/31/2026	6/12/2025	6/16/2025	(1,066.41)	662,740.34
91282CND9	US TREASURY N/B	150,000.00	3.75	5/15/2028	6/27/2025	6/27/2025	1,037.11	150,721.72
91282CLB5	US TREASURY N/B	3,025,000.00	4.38	7/31/2026	7/1/2025	7/3/2025	(2,835.94)	3,092,633.58
78016FZ20	ROYAL BANK OF CANADA	700,000.00	5.20	7/20/2026	7/2/2025	7/7/2025	6,860.00	723,668.56
808513BR5	CHARLES SCHWAB CORP (CALLABLE)	775,000.00	1.15	5/13/2026	7/3/2025	7/7/2025	26,543.75	755,574.63
91282CLB5	US TREASURY N/B	1,000,000.00	4.38	7/31/2026	7/3/2025	7/7/2025	(1,757.81)	1,022,021.33
857477CD3	STATE STREET CORP (CALLABLE)	405,000.00	5.27	8/3/2026	7/3/2025	7/7/2025	3,851.55	417,985.29
06675FBA4	BANQUE FED CRED MUTUEL	530,000.00	5.90	7/13/2026	7/9/2025	7/14/2025	7,234.50	537,321.30
06051GFX2	BANK OF AMERICA CORP	700,000.00	3.50	4/19/2026	7/9/2025	7/10/2025	16,051.00	700,626.50
91282CHU8	US TREASURY N/B	250,000.00	4.38	8/15/2026	7/18/2025	7/21/2025	3,115.23	255,445.82
55608PBQ6	MACQUARIE BANK LTD	290,000.00	5.39	12/7/2026	7/24/2025	7/28/2025	4,164.40	296,379.21
55608PBQ6	MACQUARIE BANK LTD	210,000.00	5.39	12/7/2026	7/24/2025	7/28/2025	2,774.10	214,619.42

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
<u>Operating Reserve Accounts</u>							
RE1062703	INDUSTRIAL BANK	5,381,189.92	4.25	4/3/2025	4/3/2025	4/3/2025	5,381,189.92
341271AD6	FLORIDA ST BRD OF ADM	770,000.00	1.26	7/1/2025	7/1/2025	7/1/2025	770,000.00
341271AD6	FLORIDA ST BRD OF ADM	245,000.00	1.26	7/1/2025	7/1/2025	7/1/2025	245,000.00

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							
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
606822CF9	MITSUBISHI UFJ FIN GRP (CALLABLE)	550,000.00	3.84	4/17/2026	4/17/2025	4/17/2025	550,000.00
606822DA9	MITSUBISHI UFJ FIN GRP (CALLABLE)	475,000.00	5.54	4/17/2026	4/17/2025	4/17/2025	475,000.00
95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	545,000.00	3.91	4/25/2026	4/25/2025	4/25/2025	545,000.00
06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	210,000.00	4.41	7/24/2026	7/24/2025	7/24/2025	210,000.00
06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	465,000.00	4.41	7/24/2026	7/24/2025	7/24/2025	465,000.00
89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	235,000.00	4.26	7/28/2026	7/28/2025	7/28/2025	235,000.00
89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	265,000.00	4.26	7/28/2026	7/28/2025	7/28/2025	265,000.00

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
08/01/25	INTEREST	20030NBY6	COMCAST CORP (CALLABLE)	3.300	02/01/27	525,000	0.00	8,662.50	8,662.50
08/01/25	INTEREST	4581X0EM6	INTER-AMERICAN DEVEL BK	4.375	02/01/27	1,375,000	0.00	30,078.13	30,078.13
08/01/25	INTEREST	93974EM86	WASHINGTON ST -TXBL	4.600	08/01/26	700,000	0.00	16,100.00	16,100.00
08/03/25	INTEREST	58769JAK3	MERCEDES-BENZ FIN NA	5.200	08/03/26	550,000	0.00	14,300.00	14,300.00
08/05/25	INTEREST	63743HFM9	NATIONAL RURAL UTIL COOP (CALLABLE)	4.800	02/05/27	450,000	0.00	10,800.00	10,800.00
08/06/25	INTEREST	17325FBJ6	CITIBANK NA (CALLABLE)	4.929	08/06/26	655,000	0.00	16,142.48	16,142.48
08/07/25	INTEREST	89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.550	08/07/26	565,000	0.00	12,853.75	12,853.75
08/12/25	INTEREST	532457CU0	ELI LILLY & CO (CALLABLE)	4.550	02/12/28	750,000	0.00	17,062.50	17,062.50
08/12/25	INTEREST	904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.250	08/12/27	600,000	0.00	12,750.00	12,750.00
08/13/25	INTEREST	05565ECP8	BMW US CAPITAL LLC	4.650	08/13/26	375,000	0.00	8,718.75	8,718.75
08/15/25	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	68,098	0.00	141.87	141.87
08/15/25	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	65,059	0.00	135.54	135.54
08/15/25	INTEREST	91282CHU8	US TREASURY N/B	4.375	08/15/26	3,600,000	0.00	78,750.00	78,750.00
08/15/25	INTEREST	91282CKA8	US TREASURY N/B	4.125	02/15/27	950,000	0.00	19,593.75	19,593.75
08/15/25	INTEREST	91282CMN8	US TREASURY N/B	4.250	02/15/28	3,000,000	0.00	63,750.00	63,750.00
08/22/25	INTEREST	110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.900	02/22/27	215,000	0.00	5,267.50	5,267.50
08/24/25	INTEREST	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.550	02/24/28	370,000	0.00	8,417.50	8,417.50
08/24/25	INTEREST	427866BK3	HERSHEY COMPANY (CALLABLE)	4.550	02/24/28	525,000	0.00	11,943.75	11,943.75
08/25/25	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	1,294,496	0.00	2,961.16	2,961.16
08/25/25	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	715,326	0.00	1,531.99	1,531.99
08/25/25	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
08/25/25	INTEREST	3137F1G44	FHMS K065 A2	3.243	04/01/27	250,002	0.00	675.63	675.63
08/25/25	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
08/25/25	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	175,358	0.00	489.54	489.54
08/25/25	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**

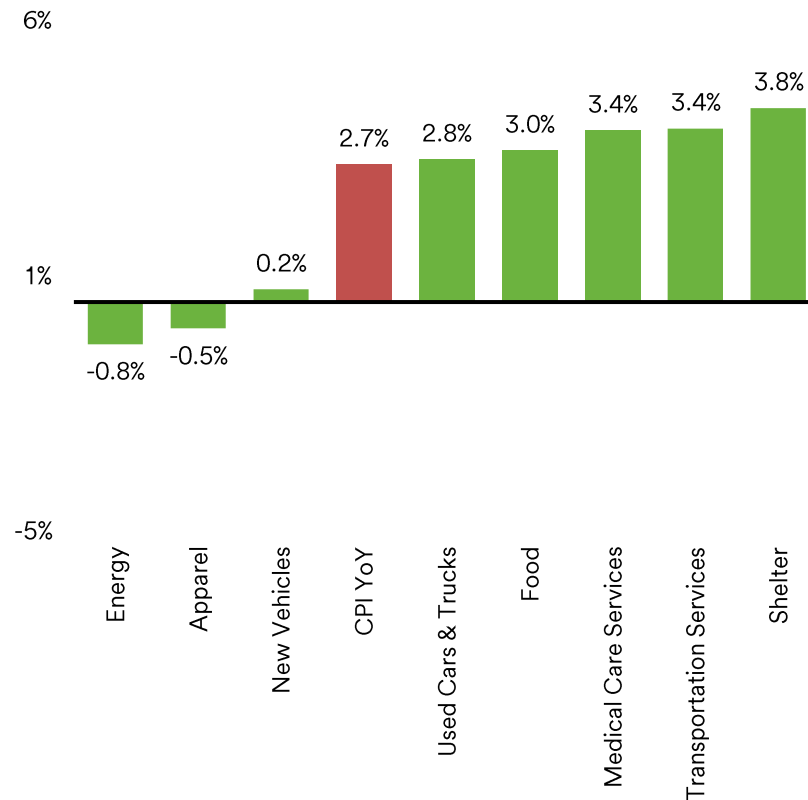
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
08/25/25	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
08/25/25	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	681,613	0.00	1,296.20	1,296.20
08/25/25	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,601,740	0.00	1,783.27	1,783.27
08/25/25	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	71,770	0.00	149.52	149.52
08/25/25	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	152,812	0.00	382.03	382.03
08/25/25	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	209,616	0.00	524.04	524.04
08/25/25	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	162,980	0.00	407.45	407.45
08/25/25	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	210,060	0.00	525.15	525.15
08/25/25	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.437	09/01/26	584,962	0.00	1,187.95	1,187.95
08/25/25	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	308,603	0.00	694.87	694.87
08/25/25	INTEREST	3136BTGM9	FNA 2024-M6 A2	2.908	07/01/27	1,175,002	0.00	2,846.97	2,846.97
08/25/25	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	58,104	0.00	96.84	96.84
08/26/25	INTEREST	04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.800	02/26/27	545,000	0.00	13,080.00	13,080.00
08/26/25	INTEREST	166756BB1	CHEVRON USA INC (CALLABLE)	4.475	02/26/28	1,320,000	0.00	29,535.00	29,535.00
08/26/25	INTEREST	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.800	02/26/27	885,000	0.00	21,240.00	21,240.00
08/26/25	INTEREST	96122FAB3	WESTPAC NEW ZEALAND LTD	5.132	02/26/27	505,000	0.00	12,958.30	12,958.30
08/28/25	INTEREST	857477CU5	STATE STREET CORP (CALLABLE)	4.536	02/28/28	980,000	0.00	22,226.40	22,226.40

Appendix: Economic Update

Consumer Price Index
% Change YoY

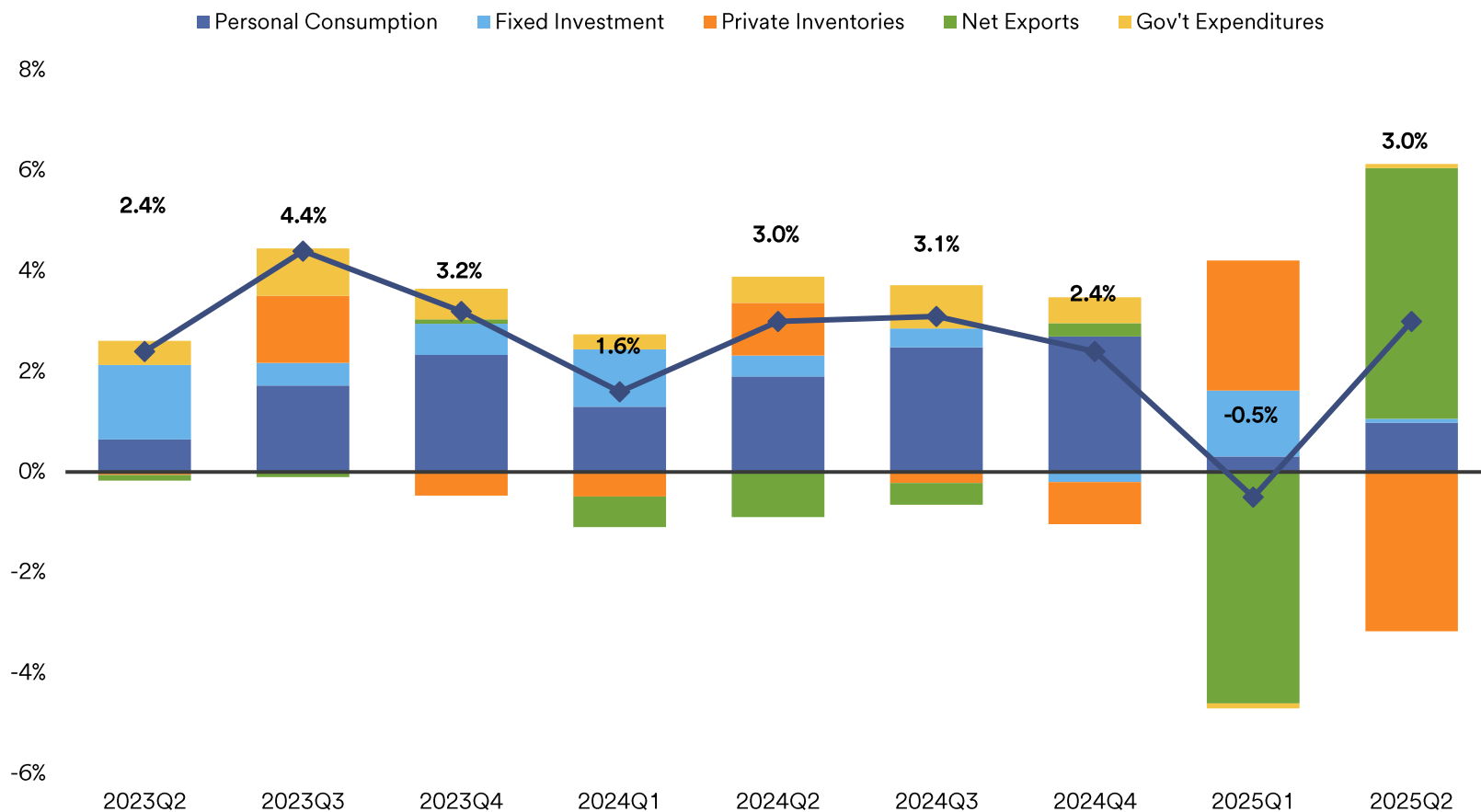


Key Consumer Price Index Components
% Change YoY



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

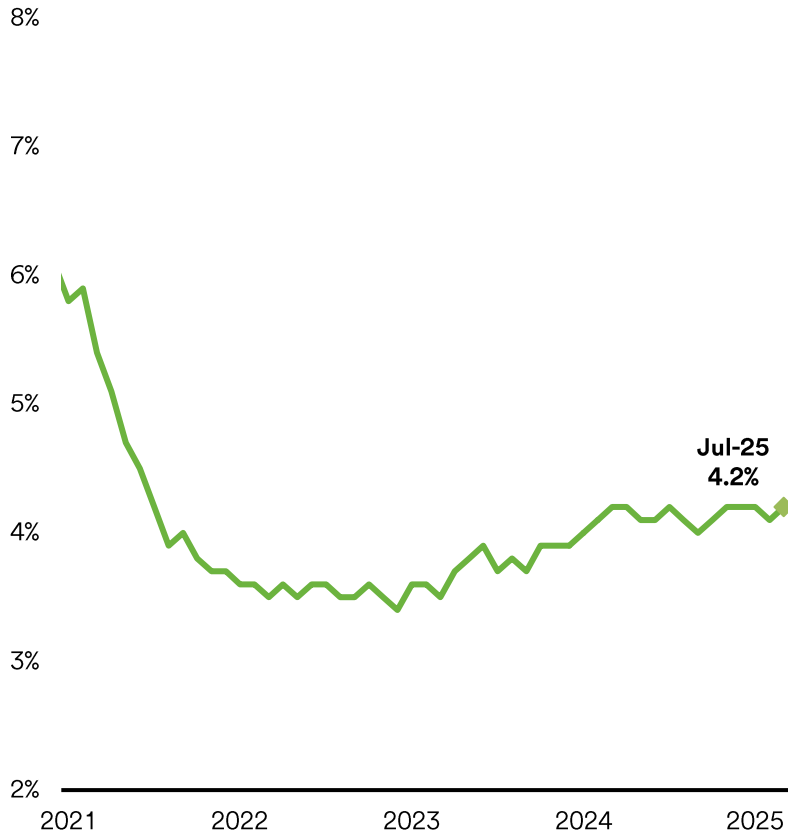
U.S. Real GDP Contributors and Detractors



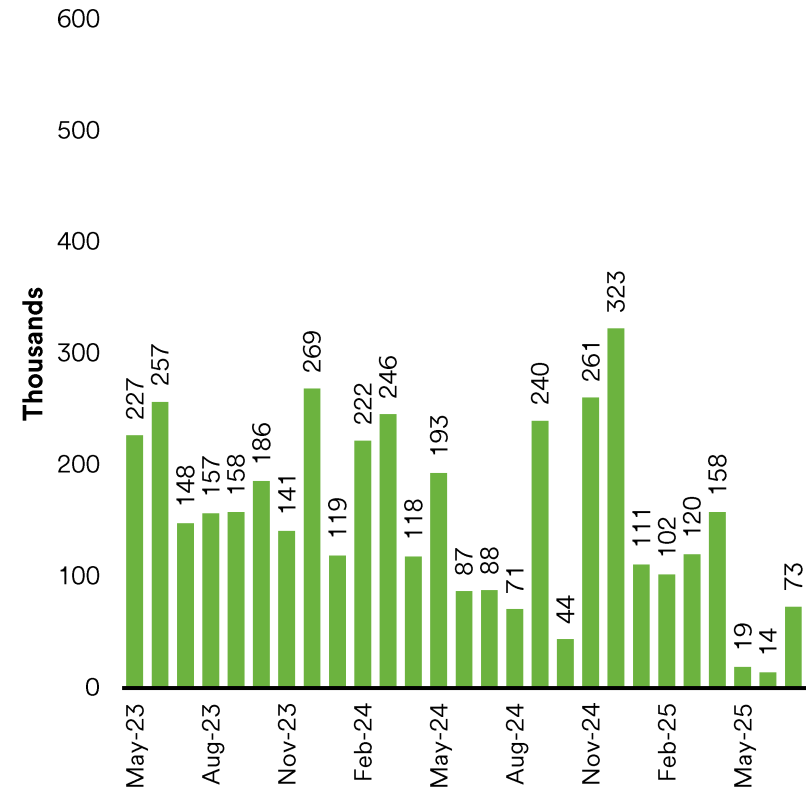
Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of July 2025.

Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls

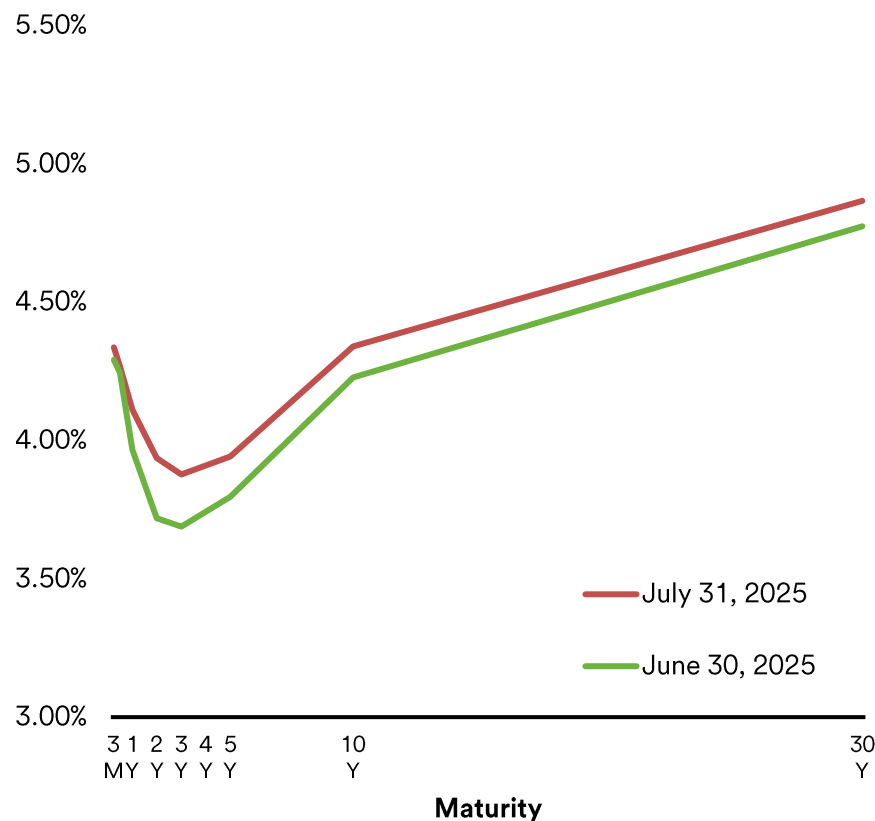


Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of July 2025. Monthly change in nonfarm payrolls as of July 2025. Data is seasonally adjusted.

Treasury Yield Curve

	7/31/2025	6/30/2025	Change
3 month	4.34%	4.28%	+0.06%
1 year	4.11%	3.96%	+0.15%
2 year	3.94%	3.72%	+0.22%
3 year	3.88%	3.68%	+0.20%
5 year	3.94%	3.79%	+0.15%
10 year	4.34%	4.23%	+0.11%
30 year	4.87%	4.78%	+0.09%

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 7/31/2025 and 6/30/2025, as indicated.

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