



# District of Columbia Water and Sewer Authority Board of Directors

**Finance and Budget Committee** February 26, 2026 / 9:30am

**Microsoft Teams meeting**

[Click here to join the meeting](#)

Meeting ID: 266 366 646 458 55 Passcode: kr3fN65F

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Phone Conference ID: 848 016 684#

1. **Call to Order** ..... Anthony Giancola, Chairperson
2. **Roll Call**..... Michelle Rhodd, Board Secretary
3. [January 2026 Financial Report \(Attachment 1\)](#).....Lola Oyeyemi
4. [Capital Improvement Program Quarterly Update \(Attachment 2\)](#)..... Paul Guttridge
5. [R&D Wastewater Program \(Attachment 3\)](#) .....Haydee De Clippeleir
6. [Proposed FY 2027 Budgets \(Attachment 4\)](#).....Lola Oyeyemi
7. [Action Items](#) .....Lola Oyeyemi
  - A. [Recommendation for Approval of the FY 2027 Proposed Budgets \(Attachment 5\)](#)
    - Action Item 5A: Fiscal Year 2026 Revised Operating Budget
    - Action Item 5B: Fiscal Year 2027 Proposed Operating Budget
    - Action Item 5C: Fiscal Year 2026 Revised Operating Revenue Budget
    - Action Item 5D: Fiscal Year 2026 – 2035 Capital Improvement Program (Ten-Year Disbursement Plan and Lifetime Budget)
    - Action Item 5E: Fiscal Year 2026 – 2035 Financial Plan
    - Action Item 5F: Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing
8. [Agenda for March 2026 Committee Meeting \(Attachment 6\)](#).....Anthony Giancola
9. **Executive Session\*** .....Anthony Giancola
10. **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](mailto: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 2026

# Monthly Financial Report

Period Ending January 31, 2026

## DEPARTMENT OF FINANCE

**Lola Oyeyemi**, Acting CFO & EVP, Finance, Procurement & Compliance

**Ivan Boykin**, Vice President, Finance

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

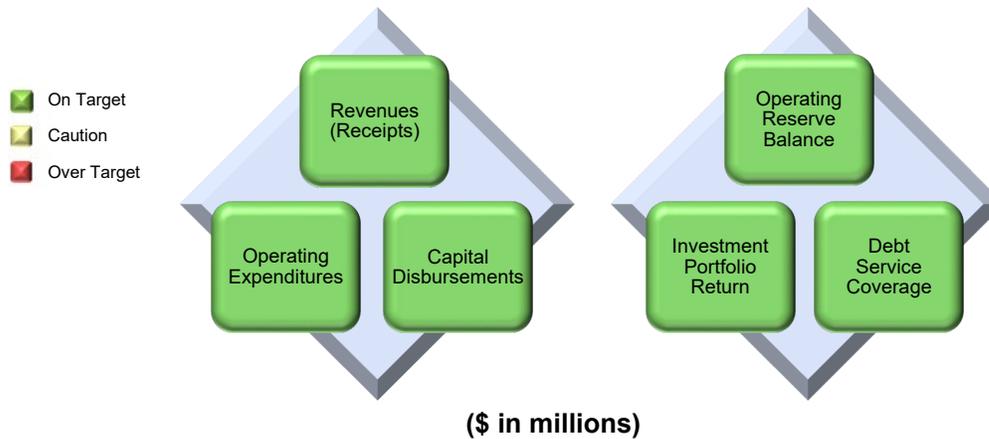
**Lola Oyeyemi**, Vice President, Budget

**Henok Getahun**, Controller

## JANUARY 2025

### EXECUTIVE SUMMARY

As of the end of January 2025, with approximately 33 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Fav(Unfav) \$	Variance Fav(Unfav) %	Actual % Budget
<b>Revenues (Receipts)</b>	\$1,011.4	\$343.7	\$353.0	\$9.3	2.7%	34.9%
<b>Expenditures</b>	\$838.1	\$249.9	\$235.9	\$13.9	5.6%	28.1%
<b>Capital Disbursements</b>	\$913.4	\$274.0	\$227.3	\$46.7	17.1%	24.9%

Highlights:

- All 2025 Payroll W2 forms have been mailed to employees in compliance with tax regulations
- DC Water met with the Office of People's Counsel, Wholesale Customers and the Stakeholder Alliance to discuss the Proposed FY 2027 budget in January
- DC Council Public Oversight Hearing for FY 2025 – FY 2026 Performance is scheduled for March 2, 2026

Lola Oyeyemi, Acting Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date  
As of January 31, 2026

Operating Revenues (\$000's)

FY 2025 Actual		CATEGORY	FY 2026					
Total Annual	YTD January		Year-to-Date Performance					
			Annual Budget	YTD Budget	YTD Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$576,751	\$189,102	Residential / Commercial / Multi-Family*	\$586,408	\$195,472	\$194,468	33.2%	(\$1,004)	(0.5%)
92,625	46,773	Federal	99,339	49,669	50,128	50.5%	459	0.9%
25,727	9,064	Municipal (DC Govt.)	28,256	9,419	6,503	23.0%	(2,916)	(31.0%)
14,990	5,304	DC Housing Authority	18,120	6,040	4,366	24.1%	(1,674)	(27.7%)
24,479	8,382	Metering Fee	24,083	8,284	8,435	35.0%	151	1.8%
43,382	15,335	Water System Replacement Fee (WSRF)	40,717	14,518	15,498	38.1%	980	6.7%
114,341	40,785	Wholesale	122,612	30,653	38,933	31.8%	8,280	27.0%
24,989	8,964	PILOT/ROW	24,156	8,548	8,888	36.8%	340	4.0%
61,225	27,344	All Other	67,695	21,099	25,773	38.1%	4,674	22.2%
<b>\$978,509</b>	<b>\$351,053</b>	<b>TOTAL</b>	<b>\$1,011,386</b>	<b>\$343,702</b>	<b>352,992</b>	<b>34.9%</b>	<b>9,290</b>	<b>2.7%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of January 2026, cash receipts totaled \$353.0 million, or 34.9 percent of the FY 2026 Budget. The YTD FY 2026 budgeted receipts were \$343.7 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their 2nd quarterly payment in January 2026), and wholesale customers (who made their first quarterly payment in November).

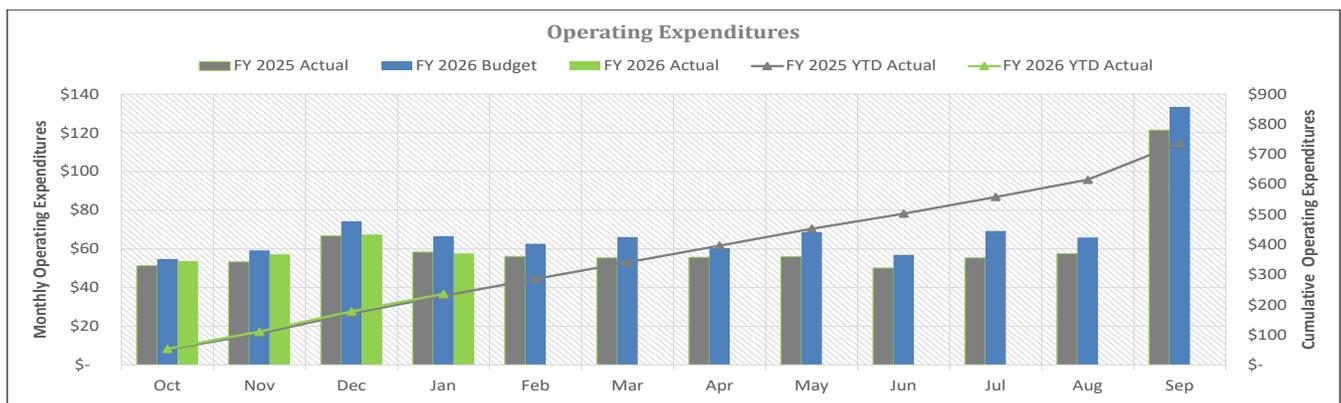
Favorable Variances	Unfavorable Variances
<p><b>Federal</b> - Actual receipts for FY 2026 totaled \$50.1 million or 50.5 percent of the budget. The Federal government made its second quarter payment in January 2026.</p> <p><b>Metering Fee</b> – Receipts are on track at \$8.4 million or 35.0 percent of the budget.</p> <p><b>Water System Replacement Fee (WSRF)</b> – Actual Receipts for WSRF totaled at \$15.5 million or 38.1 percent of the budget.</p> <p><b>Wholesale</b> – The YTD actual receipts totaled \$38.9 million or 31.8 percent of the budget. Fairfax and Loudoun Counties made their second quarterly payment of \$8.2 million early in January 2026 instead of scheduled in February 2026.</p> <p><b>PILOT/ROW</b> – The YTD receipts are slightly higher at \$8.9 million or 36.8 percent of the budget.</p> <p><b>Other Revenue</b> – Receipts are higher at \$25.8 million or 38.1 percent of the budget mainly due to early payment of 2<sup>nd</sup> quarter Fire Protection Fee of \$4.4 million in January 2026 instead of scheduled February 2026. Interest Earnings (\$2.1 million), Washington Aqueduct Backwash (\$0.1 million), and Miscellaneous Revenue (\$2.5 million) are higher than the budget. The receipts for Developer Fees (\$0.9 million), System Availability Fee (SAF \$1.6 million), and IMA Indirect Cost Reimbursement for Capital Projects (\$1.9 million) and Stormwater (\$0.1 million) are lower than the budget.</p>	<p><b>Residential, Commercial, and Multi-Family</b> – Receipts for this category are slightly lower at \$194.5 million or 33.2 percent of the budget. The January 2026 receipts were lower by \$6.4 million as compared to the monthly budget of \$48.9 million due to lower consumption as compared to the monthly budget.</p> <p><b>District Government</b> – Receipts are lower at \$6.5 million or 23.0 percent of the budget. The District Government did not make their January 2026 payment for December 2025 billed amount. The monthly budget is \$2.4 million. The payment has been received in February 2026 and will be reflected in next month's report.</p> <p><b>DC Housing Authority</b> – Receipts are slightly lower at \$4.4 million or 24.1 percent of the budget. The receipts are lower mainly due to lower consumption as compared to the budget. The January 2026 receipts are lower by \$0.4 million as compared to the budget of \$1.5 million.</p>

Monthly Financial Report

Fiscal Year-to-Date  
As of January 31, 2026

Operating Expenditures (\$000's)

Actual		CATEGORY	Year-to-Date Performance					
Total Annual	YTD January		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$198,736	\$65,783	Personnel	\$217,462	\$69,492	\$67,167	30.9%	\$2,326	3.3%
89,951	37,336	Contractual Services	102,284	37,680	36,039	35.2%	1,641	4.4%
44,279	13,710	Water Purchases	48,149	13,873	12,952	26.9%	921	6.6%
58,202	17,427	Supplies & Chemicals	57,491	18,776	19,584	34.1%	(808)	(4.3%)
37,834	12,930	Utilities	41,659	14,321	13,886	33.3%	435	3.0%
1,290	306	Small Equipment	1,531	435	407	26.6%	28	6.5%
<b>\$430,292</b>	<b>\$147,492</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$468,576</b>	<b>\$154,577</b>	<b>\$150,035</b>	<b>32.0%</b>	<b>\$4,542</b>	<b>2.9%</b>
224,506	74,222	Debt Service	271,489	87,238	77,837	28.7%	9,401	10.8%
24,170	7,932	PILOT/ROW	24,170	8,057	8,057	33.3%	0	0.0%
58,438	0	Cash Financed Capital Improvements	73,897	0	0	0.0%	0	0.0%
<b>\$737,406</b>	<b>\$229,646</b>	<b>TOTAL OPERATING</b>	<b>\$838,133</b>	<b>\$249,872</b>	<b>\$235,929</b>	<b>28.1%</b>	<b>\$13,943</b>	<b>5.6%</b>
(25,928)	(10,743)	Capital Labor	(30,907)	(11,449)	(7,426)	24.0%	(4,023)	35.1%
<b>\$711,478</b>	<b>\$218,903</b>	<b>TOTAL NET OPERATING</b>	<b>\$807,226</b>	<b>\$238,423</b>	<b>\$228,502</b>	<b>28.3%</b>	<b>\$9,920</b>	<b>4.2%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$235.9 million or 28.1 percent of the FY 2026 approved budget of \$838.1 million.

Management presented proposed amendments to the FY 2026 Operating Budget as part of the Proposed FY 2027 Budget delivered to the Board in January 2026, to reprogram \$24 million from debt services to CFCI to be applied to PAYGO to reduce future borrowing costs. Overall, the FY 2026 budget remains the same as the Board-adopted level.

These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2025 close-out process continues, which entails finalizing a number of GAAP-related accruals.

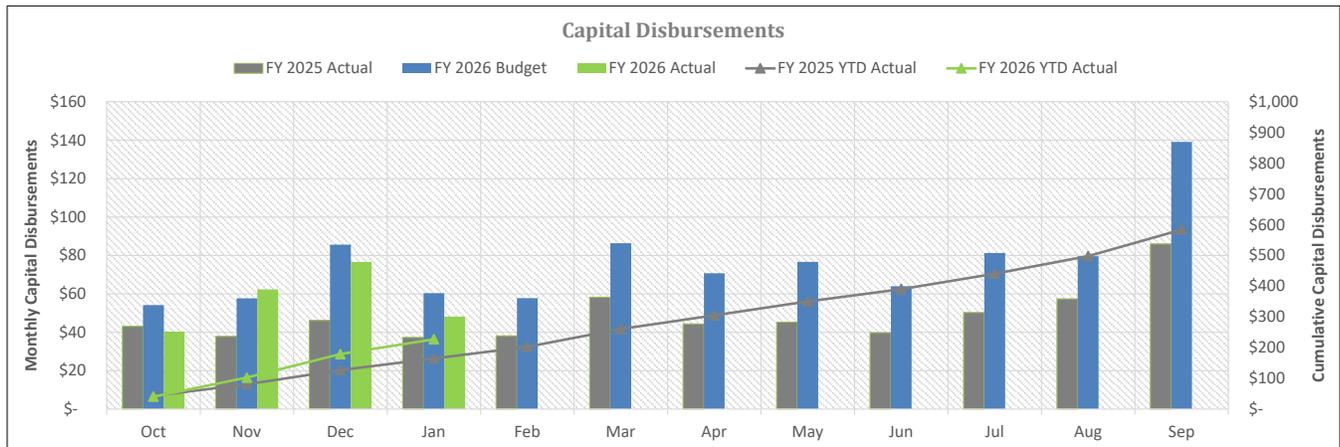
Favorable Variances	Unfavorable Variances
<p><b>Personnel Services</b> – Of the 1283 positions authorized, 1110 were filled at the end of January. The vacancy rate is 13.5 percent based on the total number of authorized positions.</p> <p><b>Contractual Services</b> – Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><b>Water Purchases</b> – Reflects DC Water’s share of Washington Aqueduct (WAD) expenditures (approx. 75 percent).</p> <p><b>Utilities</b> – YTD spending is in line with expectations for this time of the year and expected to increase as we progress through the winter peak season.</p> <p><b>Debt Service</b> – YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds</p>	<p><b>Supplies &amp; Chemicals</b> – YTD variance is primarily 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>

Monthly Financial Report

Fiscal Year-to-Date  
As of January 31, 2026

Capital Disbursements (\$000's)

FY 2025 Actual		CATEGORY	FY 2026					
Total Annual	YTD January		Year-to-Date Performance					
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$5,186	\$1,293	Non Process Facilities	\$51,570	\$15,471	\$1,761	3.4%	\$13,710	88.6%
64,766	17,504	Wastewater Treatment	106,353	31,906	19,458	18.3%	12,448	39.0%
165,124	47,146	Combined Sewer Overflow	250,386	75,116	66,813	26.7%	8,302	11.1%
7,427	2,366	Stormwater	17,360	5,208	2,285	13.2%	2,923	56.1%
109,368	29,733	Sanitary Sewer	148,796	44,639	52,674	35.4%	(8,036)	(18.0%)
190,303	59,653	Water	270,680	81,204	56,787	21.0%	24,417	30.1%
<b>\$542,174</b>	<b>\$157,695</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$845,145</b>	<b>\$253,544</b>	<b>\$199,779</b>	<b>23.6%</b>	<b>\$53,765</b>	<b>21.2%</b>
19,911	6,897	Capital Equipment	32,481	9,744	6,573	20.2%	3,171	32.5%
22,060	0	Washington Aqueduct	35,770	10,731	20,941	58.5%	(10,210)	(95.1%)
<b>\$41,971</b>	<b>\$6,897</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$68,251</b>	<b>\$20,475</b>	<b>\$27,515</b>	<b>40.3%</b>	<b>(\$7,040)</b>	<b>(34.4%)</b>
<b>\$584,145</b>	<b>\$164,592</b>	<b>TOTAL</b>	<b>\$913,396</b>	<b>\$274,019</b>	<b>\$227,294</b>	<b>24.9%</b>	<b>\$46,725</b>	<b>17.1%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of January 2026, capital disbursements totaled \$227.3 million or 24.9 percent of the FY 2026 approved budget, which is subject to revision as part of the FY 2027 budget process.

Detailed project performance will be provided to the Environmental Quality & Operations and Finance & Budget Committees as part of the quarterly CIP update by Shared Services and Asset Management department in February 2026.

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – Lower YTD disbursement mainly for planned roof replacements and HVAC replacements.</p> <p><u>Wastewater Treatment</u> – YTD disbursements in Liquids Processing and Plantwide program areas. Projects are progressing as planned.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD disbursements mainly for the DC Clean Rivers project.</p> <p><u>Sanitary Sewer Service Area</u> – Higher YTD variance mainly due to Potomac Interceptor program work, Anacostia Sewer and Sanitary On-going projects.</p> <p><u>Water Service Area</u> – 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 and underspending in the Ongoing Meter Replacement program. However, disbursements are expected to increase across all departments later in the fiscal year.</p> <p><u>Washington Aqueduct</u> – The disbursement covers payment for the first quarter and a partial payment of the Aqueduct’s fourth-quarter PAYGO bill from last year.</p>

Monthly Financial Report

Fiscal Year-to-Date  
As of January 31, 2026

Cash Investments (\$ in millions)

Cash Balances

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

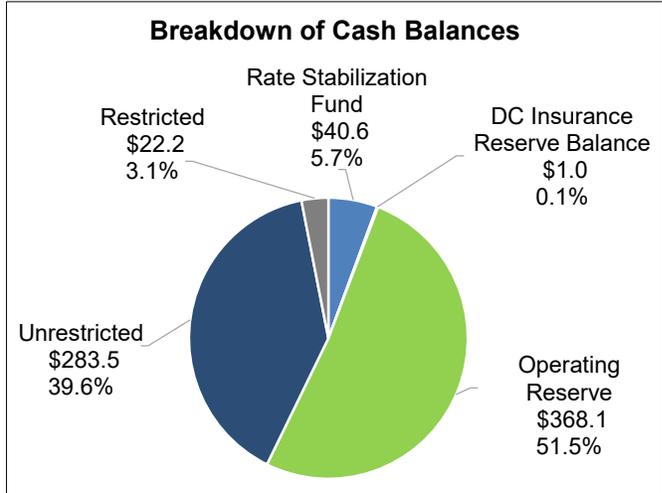
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	66.42
282 Days of Cash O&M Reserve	240.18
<b>282 Days of Cash O&amp;M Reserve Target FY2026</b>	<b>341.60</b>
Excess Above 282 Days of Cash O&M Reserve	26.54
<b>Operating Cash Balance</b>	<b>368.14</b>

Operating Cash Balance Including RSF 409.79

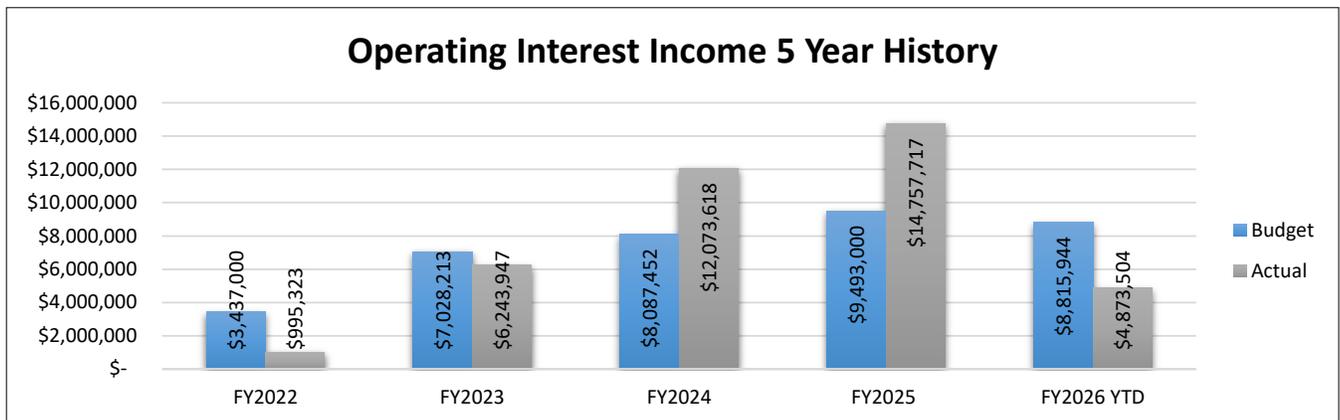
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	0.01
Bond Fund - Construction 2025B	126.50
Bond Fund - Construction 2025C	156.98
<b>Unrestricted Total</b>	<b>283.48</b>

Restricted	
Debt Service Reserve - Series 1998	8.51
DC Water - DDOT Projects	12.99
District Funds	0.72
<b>Restricted Total</b>	<b>22.23</b>

Total All Funds \$715.50



- Overall Portfolio Performance**
- The operating reserve balance was \$368.1 million as compared to the revised operating reserve management target level of \$341.6 million for FY 2026
  - Average cash balance for the month of January was \$384.3 million
  - Total investment portfolio was in compliance with the Authority's Investment Policy
  - Operating funds interest income for January (on a cash basis) was \$1,368,843; YTD \$4,873,504
  - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date  
As of January 31, 2026

**FY 2026 Cash Flow Summary (\$000's)**

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2025 - Jan. 31, 2026	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$796,923	\$265,641	\$279,396	\$13,755	5%
Wholesale	122,612	30,653	38,933	\$8,280	0%
Other	91,450	28,935	34,370	\$5,435	19%
<b>Total Cash Provided</b>	<b>1,010,984</b>	<b>325,229</b>	<b>352,699</b>	<b>27,470</b>	<b>8%</b>
<b>Operating Cash Used</b>					
Personnel Services	186,555	69,492	69,314	(178)	0%
Contractual Services	102,284	37,680	35,044	(2,636)	-7%
Chemicals & Supplies	57,491	18,776	27,296	\$8,520	45%
Utilities	41,659	14,321	12,661	(1,660)	-12%
Water Purchases	48,149	13,873	14,638	\$765	6%
Small Equipment	1,531	435	457	\$22	5%
<b>Total Operating Cash Used</b>	<b>437,669</b>	<b>154,577</b>	<b>159,411</b>	<b>4,834</b>	<b>3%</b>
Defeasance D.S./Cash Financed Capital Construction	73,897		0	\$	0%
<b>Other Cash Used</b>					
Debt Service	271,489	87,238	77,837	(9,401)	-11%
Payment In Lieu of Taxes/Right of Way	24,170	8,057	6,043	(2,014)	0%
Total Other Cash Used	295,660	95,295	83,879	(11,415)	-12%
<b>Total Cash Used</b>	<b>807,226</b>	<b>249,872</b>	<b>243,290</b>	<b>(6,582)</b>	<b>-3%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>203,759</b>	<b>67,920</b>	<b>109,409</b>	<b>41,489</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	483,189	161,063	108,557	(52,506)	-33%
Proceeds from WIFIA Loan	26,000	8,667		(8,667)	-100%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	2,567		(2,567)	-100%
Federal Grants - Infrastructure Funding	37,036	12,345		(12,345)	-100%
EPA Grants	13,461	4,487	9,246	\$4,759	106%
CSO Grants				\$	0%
Interest Income	9,244	3,081	4,376	\$1,295	42%
Wholesale Capital Contributions	137,800	45,933	33,510	(12,423)	-27%
<b>Total Cash Provided</b>	<b>714,431</b>	<b>238,144</b>	<b>155,689</b>	<b>(82,454)</b>	<b>-35%</b>
<b>Cash Used</b>					
DC Water Capital Program	877,626	292,542	206,360	(86,182)	-29%
Washington Aqueduct Projects	35,770	8,943	17,685	\$8,742	0%
<b>Total Cash Used</b>	<b>913,396</b>	<b>301,485</b>	<b>224,045</b>	<b>(77,440)</b>	<b>-26%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$198,966)</b>	<b>(\$66,322)</b>	<b>(\$68,355)</b>	<b>(\$2,033)</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>					
Plus (Less) Operating Surplus	\$333,716		\$333,716		
Wholesale Customer Refunds for Prior Years	203,759	67,920	109,409		
Transfer to Rate Stabilization Fund	(3,000)	(1,000)			
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	401	67	291		
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)					
Miscellaneous (i.e. Settlement for previous years, Voided AP, etc.)					
Prior Year Federal Billing Reconciliation	(11,310)	(5,655)	(5,655)		
Project Billing Refunds			(1,264)		
Cash Used for Capital	(197,966)	(65,989)	(68,355)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$325,600</b>		<b>\$368,142</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>\$40,644</b>				
<b>DC Insurance Reserve</b>	<b>1,000</b>				
<b>Unrestricted Reserves</b>	<b>283,482</b>				
<b>Restricted Reserves</b>	<b>22,227</b>				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date  
As of January 31, 2026

Operating Revenues Detail

Revenue Category	FY 2026 Budget	Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$586.4	\$195.5	\$194.5	(\$1.0)	-0.5%	33.2%
Federal	\$99.3	\$49.7	\$50.1	\$0.4	0.9%	50.5%
District Government	\$28.3	\$9.4	\$6.5	(\$2.9)	-31.0%	23.0%
DC Housing Authority	\$18.1	\$6.0	\$4.4	(\$1.6)	-27.7%	24.1%
Customer Metering Fee	\$24.1	\$8.3	\$8.4	\$0.1	1.8%	35.0%
Water System Replacement Fee (WSRF)	\$40.7	\$14.5	\$15.5	\$1.0	6.7%	38.1%
Wholesale	\$122.6	\$30.7	\$38.9	\$8.2	27.0%	31.8%
Right-of-Way Fee/PILOT	\$24.2	\$8.5	\$8.9	\$0.4	4.0%	36.8%
<b>Subtotal (before Other Revenues)</b>	<b>\$943.7</b>	<b>\$322.6</b>	<b>\$327.2</b>	<b>\$4.6</b>	<b>1.4%</b>	<b>34.7%</b>
IMA Indirect Cost Reimb. For Capital Projects	13.4	4.5	2.6	(1.9)	-42.2%	19.4%
DC Fire Protection Fee	17.6	4.4	8.8	4.4	100.0%	50.0%
Stormwater (MS4)	1.0	0.3	0.2	(0.1)	-33.3%	20.0%
Interest	9.2	3.1	5.2	2.1	67.7%	56.5%
Developer Fees (Water & Sewer)	9.0	3.0	2.1	(1.0)	-33.3%	23.3%
System Availability Fee (SAF)	7.7	2.6	1.0	(1.6)	-61.5%	13.0%
Washington Aqueduct Backwash	2.6	0.9	1.0	0.1	11.1%	38.5%
Others	7.2	2.4	4.9	2.5	104.2%	68.1%
<b>Subtotal</b>	<b>\$67.7</b>	<b>21.1</b>	<b>25.8</b>	<b>\$4.7</b>	<b>22.2%</b>	<b>38.1%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
<b>Other Revenue Subtotal</b>	<b>\$67.7</b>	<b>\$21.1</b>	<b>\$25.8</b>	<b>\$4.7</b>	<b>22.2%</b>	<b>38.1%</b>
<b>Grand Total</b>	<b>\$1,011.4</b>	<b>\$343.7</b>	<b>\$353.0</b>	<b>\$9.3</b>	<b>2.7%</b>	<b>34.9%</b>

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

Customer Category	Water	Sewer	Clean Rivers		WSRF	Total
			IAC	Metering Fee		
Residential	16,091	25,380	11,168	3,661	3,331	59,631
Commercial	32,129	36,377	13,289	2,386	5,676	89,856
Multi-family	21,543	33,135	5,356	1,260	2,823	64,118
Federal	18,200	20,689	11,239	769	2,838	53,735
District Govt	1,339	1,812	3,351	276	700	7,479
DC Housing Authority	1,594	2,361	410	82	130	4,578
<b>Total:</b>	<b>90,897</b>	<b>119,754</b>	<b>44,813</b>	<b>8,435</b>	<b>15,498</b>	<b>279,396</b>

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

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

Customer Category	FY2026 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	33,222	11,074	11,168	94	1%	34%
Commercial	39,450	13,150	13,289	139	1%	34%
Multi-family	15,612	5,204	5,356	152	3%	34%
Federal	22,478	11,239	11,239	(0)	0%	50%
District Govt	9,892	3,297	3,351	54	2%	34%
DC Housing Authority	1,465	488	410	(78)	-16%	28%
<b>Total:</b>	<b>122,119</b>	<b>44,453</b>	<b>44,813</b>	<b>360</b>	<b>1%</b>	<b>37%</b>

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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 <sup>(1)</sup>	\$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 <sup>(2)</sup>	\$29.1	12,168
September 30, 2023	\$28.0	10,420
September 30, 2024	\$33.9	11,832
September 30, 2025	\$33.4	11,414
October 31, 2025	\$30.7	11,435
November 30, 2025	\$30.7	11,946
December 31, 2025	\$31.0	12,346
January 31, 2026	\$32.0	12,405

The overall delinquencies increased by \$1.0 million in January 2026 as compared to the last month. The Commercial Delinquencies increased by \$0.8 million mainly due to the back billing of Georgetown University. The customer is disputing the charges and requests a hearing. In October 2025, the Commercial Delinquencies declined by \$2.3 million mainly due to the \$2.2 million CSX Railroad settlement.

**Historical Notes:** (1) 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. (2) 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 Jan (All Categories)				Total Delinquent				
				Active		Inactive		Dec		Jan		
	W & S	Impervious Only	Total No. of	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	(\$)	%
<b>Commercial</b>	8,392	1,827	10,219	1,048	6,407,865	128	\$824,546	1,157	\$6,448,501	1,176	\$7,232,412	23%
<b>Multi-family</b>	9,103	302	9,405	1,264	14,718,132	45	\$254,817	1,277	\$14,942,870	1,309	\$14,972,949	47%
<b>Single-Family Residential</b>	108,146	1,905	110,051	9,764	9,582,088	156	\$218,462	9,912	\$9,641,101	9,920	\$9,800,550	31%
<b>Total</b>	<b>125,641</b>	<b>4,034</b>	<b>129,675</b>	<b>12,076</b>	<b>\$30,708,085</b>	<b>329</b>	<b>\$1,297,825</b>	<b>12,346</b>	<b>\$31,032,471</b>	<b>12,405</b>	<b>\$32,005,910</b>	<b>100%</b>

Notes: Included in the above \$32.0M (or 12,405 accounts) of the DC Water Over 90 days delinquent accounts, \$2,775,547.32 (or 1,070 accounts) represents Impervious only accounts over 90 days delinquent.

-Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.

-Delinquent accounts (12,405) as a percentage of total accounts (129,675) is 9.6 percent.

-Delinquent impervious only accounts (1,070) as a percentage of total accounts (129,675) is 0.8 percent.

-Delinquent impervious only accounts (1,070) as a percentage of total delinquent accounts (12,405) are 8.6 percent.

-Delinquent impervious only accounts (1,070) as a percentage of total impervious only accounts (4,034) are 26.5 percent

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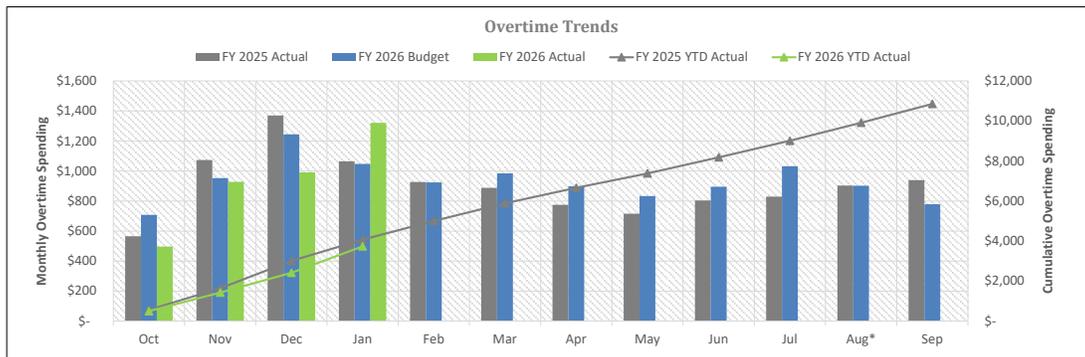
Overtime by Department

Department	FY 2026			
	Budget	Actual*	YTD Actual % of Budget	% of Regular Pay
Office of OCOO	0	1,158	0.0%	0.6%
Wastewater Treatment Operations	1,538,020	515,698	33.5%	14.4%
Process Engineering	28,401	13,797	48.6%	1.2%
Maintenance Services	906,032	259,289	28.6%	8.6%
Clean Water and Technology	100,000	708	0.7%	0.2%
Resource Recovery	154,010	36,399	23.6%	10.9%
Water Operations	3,613,042	1,381,456	38.2%	18.3%
Pumping and Sewer Operations	2,904,321	1,098,801	37.8%	19.3%
<b>Operations</b>	<b>9,243,825</b>	<b>3,307,306</b>	<b>35.8%</b>	<b>15.1%</b>
Clean Rivers	0	0	0.0%	0.0%
Permit Operations <sup>1</sup>	65,000	84,234	129.6%	4.2%
Shared Services and Asset Management <sup>2</sup>	7,000	69,365	990.9%	2.7%
Wastewater Engineering	500	61	12.3%	0.0%
Water Program and Lead Free DC	938,000	2,333	0.2%	0.6%
<b>Engineering</b>	<b>1,010,500</b>	<b>155,994</b>	<b>15.4%</b>	<b>2.2%</b>
Office of OCAO	0	0	0.0%	0.0%
Customer Care	282,972	78,979	27.9%	3.1%
Facilities Management	475,000	159,609	33.6%	11.1%
Fleet Management	4,000	86	2.1%	0.0%
Occupational Safety	3,000	4,135	0.0%	0.7%
Office of Emergency Management	0	0	0.0%	0.0%
Marketing & Communication	2,800	(1,077)	0.0%	-0.1%
Security	2,000	33	0.2%	0.0%
<b>Administration</b>	<b>769,772</b>	<b>241,765</b>	<b>31.4%</b>	<b>3.7%</b>
<b>Information Technology</b>	<b>6,000</b>	<b>345</b>	<b>5.7%</b>	<b>0.0%</b>
Board Secretary	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
<b>Independent Offices</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
Finance	45,000	4,778	10.6%	0.2%
Procurement	120,000	25,922	21.6%	1.7%
Compliance	0	0	0.0%	0.0%
<b>Finance, Procurement &amp; Compliance</b>	<b>165,000</b>	<b>30,700</b>	<b>18.6%</b>	<b>0.6%</b>
<b>People and Talent</b>	<b>3,000</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Government and Legal Affairs</b>	<b>2,000</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Strategy and Performance</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total DC WATER</b>	<b>\$11,200,097</b>	<b>\$3,736,110</b>	<b>33.4%</b>	<b>8.3%</b>

\* January 2026 actuals as of Pay Period #3 thru 1/24/26

<sup>1</sup> Permit Operations - High overtime usage mainly for developer construction inspections

<sup>2</sup> Shared Services and Asset Management - High overtime usage for unplanned project earlier in the year, in addition to transfer of employees from Engineering as part of the organizational restructure.



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

Service Areas	Budget		Actual			Variance		
	APPROVED BUDGET	YTD BUDGET	Oct - 25 - Dec - 25	Jan-26	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
<b>NON PROCESS FACILITIES</b>								
Facility Land Use	\$51,570	\$15,471	\$1,125	\$636	\$1,761	3.4%	\$13,710	88.6%
<b>Subtotal</b>	<b>51,570</b>	<b>15,471</b>	<b>1,125</b>	<b>636</b>	<b>1,761</b>	<b>3.4%</b>	<b>13,710</b>	<b>88.6%</b>
<b>WASTEWATER TREATMENT</b>								
Liquids Processing	40,674	12,202	5,704	1,352	\$7,056	17.3%	5,147	42.2%
Plantwide	50,884	15,265	7,748	1,020	\$8,768	17.2%	6,497	42.6%
Solids Processing	14,796	4,439	3,164	471	\$3,635	24.6%	804	18.1%
Enhanced Nitrogen Removal Facilities	-	-	-	-	\$0	0.0%	0	0.0%
<b>Subtotal</b>	<b>106,353</b>	<b>31,906</b>	<b>16,616</b>	<b>2,843</b>	<b>19,458</b>	<b>18.3%</b>	<b>12,448</b>	<b>39.0%</b>
<b>COMBINED SEWER OVERFLOW</b>								
D.C. Clean Rivers	245,686	73,706	48,628	17,148	65,777	26.8%	7,929	10.8%
Combined Sewer	4,700	1,410	874	162	1,037	22.1%	373	26.5%
<b>Subtotal</b>	<b>250,386</b>	<b>75,116</b>	<b>49,502</b>	<b>17,311</b>	<b>66,813</b>	<b>26.7%</b>	<b>8,302</b>	<b>11.1%</b>
<b>STORMWATER</b>								
Local Drainage	3915	1,175	-	-	-	0.0%	1,175	100.0%
On-Going	640	192	82	-	82	12.9%	110	57.2%
Pumping Facilities	10959	3,288	2,022	181	2,203	20.1%	1,085	33.0%
Research and Program Management	694	208	-	-	-	0.0%	208	100.0%
Trunk/Force Sewers	1152	346	-	-	-	0.0%	346	100.0%
<b>Subtotal</b>	<b>17,360</b>	<b>5,208</b>	<b>2,104</b>	<b>181</b>	<b>2,285</b>	<b>13.2%</b>	<b>2,923</b>	<b>56.1%</b>
<b>SANITARY SEWER</b>								
Collection Sewers	21,009	6,303	4,509	515	5,025	23.9%	1,278	20.3%
On-Going	17,100	5,130	10,060	2,921	12,981	75.9%	-7,851	-153.1%
Pumping Facilities	9,880	2,964	5,424	66	5,490	55.6%	-2,526	-85.2%
Program Management	9,702	2,911	2,395	1,245	3,640	37.5%	-729	-25.1%
Interceptor/Trunk Force Sewers	91,105	27,332	21,747	3,791	\$25,538	28.0%	1,794	6.6%
<b>Subtotal</b>	<b>148,796</b>	<b>44,639</b>	<b>44,136</b>	<b>8,538</b>	<b>\$52,674</b>	<b>35.4%</b>	<b>-8,036</b>	<b>-18.0%</b>
<b>WATER</b>								
Distribution Systems	84,530	25,359	9,905	3,959	13,864	16.4%	11,495	45.3%
Lead Program	133,460	40,038	22,073	8,896	30,969	23.2%	9,069	22.7%
On-Going	14,759	4,428	5,964	1,429	7,393	50.1%	-2,966	-67.0%
Pumping Facilities	8,716	2,615	324	74	398	4.6%	2,217	84.8%
Storage Facilities	18,404	5,521	198	-	198	1.1%	5,323	96.4%
Program Management	10,810	3,243	3,948	17	3,965	36.7%	-721	-22.2%
<b>Subtotal</b>	<b>270,680</b>	<b>81,204</b>	<b>42,413</b>	<b>14,374</b>	<b>56,787</b>	<b>21.0%</b>	<b>24,417</b>	<b>30.1%</b>
<b>Capital Projects</b>	<b>845,145</b>	<b>253,544</b>	<b>155,896</b>	<b>43,882</b>	<b>199,779</b>	<b>23.6%</b>	<b>53,765</b>	<b>21.2%</b>
<b>CAPITAL EQUIPMENT</b>	<b>\$32,481</b>	<b>\$9,744</b>	<b>5,585</b>	<b>988</b>	<b>6,573</b>	<b>20.2%</b>	<b>\$3,171</b>	<b>32.5%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>35,770</b>	<b>\$10,731</b>	<b>17,685</b>	<b>3,257</b>	<b>20,941</b>	<b>58.5%</b>	<b>(10,210)</b>	<b>-95.1%</b>
<b>Additional Capital Programs</b>	<b>68,251</b>	<b>20,475</b>	<b>23,270</b>	<b>4,245</b>	<b>27,515</b>	<b>40.3%</b>	<b>(7,040)</b>	<b>-34.4%</b>
<b>Total</b>	<b>\$913,396</b>	<b>\$274,019</b>	<b>\$179,167</b>	<b>\$48,127</b>	<b>\$227,294</b>	<b>24.9%</b>	<b>\$46,725</b>	<b>17.1%</b>

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Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable 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 January 31, 2026, developer deposits had \$32.75 million in credit balances (liability) and \$11.54 million in debit balances (receivable).

Balances by Year as of January 31, 2026

<b>Credit Balances (Liability)</b>	<b>Debit Balances (Receivables)</b>
\$32.75 million	\$11.54 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	\$ (282,698.64)	74	\$ 260,270.23	86	\$ (22,428.41)
2006	\$ (267,855.30)	22	\$ 271,416.02	74	\$ 3,560.72
2007	\$ (114,482.12)	24	\$ 135,267.96	47	\$ 20,785.84
2008	\$ (227,017.73)	27	\$ 189,458.72	48	\$ (37,559.01)
2009	\$ (135,490.53)	19	\$ 167,133.38	43	\$ 31,642.85
2010	\$ (87,520.62)	23	\$ 118,723.61	36	\$ 31,202.99
2011	\$ (228,832.78)	47	\$ 532,836.93	52	\$ 304,004.15
2012	\$ (422,979.08)	97	\$ 433,552.63	82	\$ 10,573.55
2013	\$ (499,097.36)	86	\$ 245,969.44	76	\$ (253,127.92)
2014	\$ (796,328.80)	88	\$ 964,212.62	60	\$ 167,883.82
2015	\$ (862,295.93)	190	\$ 264,855.46	35	\$ (597,440.47)
2016	\$ (1,984,345.84)	280	\$ 447,839.64	52	\$ (1,536,506.20)
<b>Subtotal - 2001 through 2016</b>	<b>\$ (5,908,944.73)</b>	<b>977</b>	<b>\$ 5,002,602.77</b>	<b>700</b>	<b>\$ (906,341.96)</b>
2017	\$ (1,576,299.58)	358	\$ 449,300.76	112	\$ (1,126,998.82)
2018	\$ (2,131,620.29)	390	\$ 820,442.26	112	\$ (1,311,178.03)
2019	\$ (3,245,491.34)	345	\$ 1,601,446.65	153	\$ (1,644,044.69)
2020	\$ (3,353,780.73)	220	\$ 514,953.36	119	\$ (2,838,827.37)
2021	\$ (3,350,857.53)	267	\$ 533,305.71	141	\$ (2,817,551.82)
2022	\$ (5,201,446.35)	269	\$ 929,309.02	168	\$ (4,272,137.33)
2023	\$ (3,019,145.14)	168	\$ 992,102.13	123	\$ (2,027,043.01)
2024	\$ (2,549,396.98)	146	\$ 503,525.77	102	\$ (2,045,871.21)
2025	\$ (2,387,329.03)	157	\$ 155,873.75	77	\$ (2,231,455.28)
2026	\$ (21,550.00)	10	\$ 34,275.00	53	\$ 12,725.00
<b>Subtotal - 2016 through 2026</b>	<b>\$ (26,836,916.97)</b>	<b>2,330</b>	<b>\$ 6,534,534.41</b>	<b>1,160</b>	<b>\$ (20,302,382.56)</b>
<b>Total</b>	<b>\$ (32,745,861.70)</b>	<b>3,307</b>	<b>\$ 11,537,137.18</b>	<b>1,860</b>	<b>\$ (21,208,724.52)</b>

Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts Forfeited on September 28, 2025	(969,992.94)	182
Accounts pending forfeiture determination and execution.	(5,908,944.73)	977

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### Developer Deposits

#### Customer Communication

Statements are provided to customers when there is activity on the account. To ensure that all customers are aware of the balances, statements are also mailed annually irrespective of whether there is 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 is requested, funds will 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, September 27, 2024, and September 28, 2025.

#### 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 2,079 accounts. The table below provides a summary of the progress made to date.

#### Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
<b>Refund request received to date</b>	2079	
<b>Refunded this month</b>	10	\$58,536.36
<b>Refunded last month</b>	39	\$324,077.89
<b>Refunded FY26</b>	111	\$1,264,358.63
<b>Refunded FY25</b>	250	\$3,127,116.31
<b>Refunded in FY24</b>	369	\$6,931,447.14
<b>Refunded in FY23 (Oct 22 - Sept 23)</b>	105	\$1,756,574.39
<b>Refund requests that are debits (\$0 balance or owe DC Water)</b>	171	(\$105,847.63)
<b><i>Number of Refund Accounts Reviewed, Awaiting Information from Developers*</i></b>	320	\$1,505,510.73
<b><i>Number of Refund Account Requested after forfeiture date**</i></b>	74	\$318,031.73

\*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.

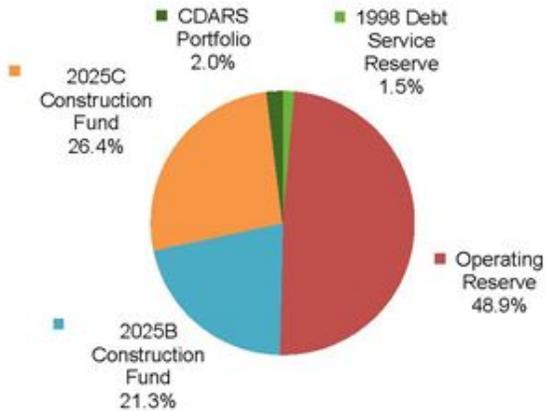


**DC Water  
Finance Division  
Economic Update & Portfolio Summary**

**ECONOMIC COMMENTARY**

- The Federal Reserve (Fed) held the federal funds target range unchanged at 3.50% - 3.75% after cutting 25 basis points (bps) in each of its three prior meetings. Two Fed Governors dissented in favor of a 25 bp rate cut, underscoring the difference in opinion within the committee regarding downside risks to the labor market and upside risks to inflation. Chair Powell described the conditions for additional rate cuts as either a weakening labor market or clear evidence that tariff pressures have peaked. The Fed also emphasized upcoming rate cuts will remain data driven as they "let the data light the way."
- The final estimate of U.S. real gross domestic product (GDP) for 3Q25 affirmed strong momentum into year end with a quarterly annualized rate of 4.4%, the largest increase in two years. Leading the charge was consumption, which grew 3.5% over the quarter, coupled with continued positive impacts of net exports.
- December inflation data, as measured by the Consumer Price Index (CPI), continued to show limited progress towards the Fed's 2% target as headline CPI remained at 2.7% year-over-year. Labor market data continues to show limited layoffs but weak hiring in a continuation of the "no hire, no fire" trend.

**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 3.71%. 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 0.30%. The Core Consolidated Composite periodic 1 month return was 0.35% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.30%.

**Operating Reserve and Bond Proceeds Portfolios**

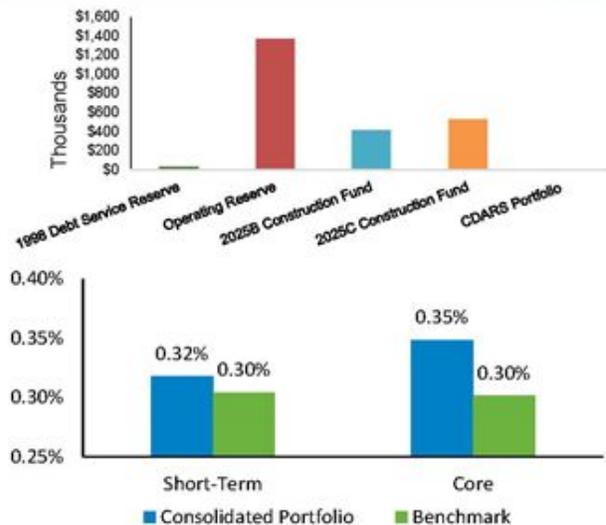
- During January, the investment advisor (PFMAM) purchased four corporate bonds totaling \$1.8 million with an average yield of 4.16%, two Certificate of Deposits totaling \$6.0 million with an average yield of 2.03%, one Private Placement Bond totaling \$380 thousand with a yield of 4.13%, and one Treasury Note totaling \$1.6 million with a yield of 3.55%.

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

- January 2026 - \$1,368,843.46
- Total FY 2026 - \$4,873,504.34

Certificates of Deposit Account Registry Services (CDARs)

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



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



# CIP Quarterly Report

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Moussa Wone, Ph.D., PE, DBIA  
Chief Engineer  
Vice President | Engineering and Clean Rivers

Paul Guttridge, PMP, Assoc. DBIA  
Director | Shared Services and Asset Management



# Process Facilities Program Updates

## Capital Program Delivery

- Issued NTP for Phase 2 Construction for **Filtration Underdrain and Backwash System** (Early Work Amendment No. 1) for the **Filtration and Disinfection Upgrades CMAR Portfolio** contract
- Negotiating Early Work Proposal for Headworks Electrical Upgrades for the **Headworks and Primary Upgrades CMAR Portfolio** contract.
- Preparing Concept Finalization Report for **Floodwall Segments ABD PDB** Contract

## System Reliability and Regulatory Compliance

- Advertised RFQ for Miscellaneous Facilities Upgrades Phase 9 (MFU-9). SOQs due February 2026.
- Provide continued engineering and construction support to Department of Wastewater Treatment (DWT) and Department of Pumping and Sewer Operations (DPSO) for emergency and urgent capital needs.

## CONTRACT SPOTLIGHT:

*Raw Wastewater Pump Station No 1 – Pipeline Condition Assessment Rehab - Structural Rehabilitation Emergency Funding (IDIQ) Contract – Completed emergency rehab of 48-66 inch discharge pipe due to significant metal loss and leaks.*





# Sewer Program Updates

## ACCOMPLISHMENTS:

- Issued Limited NTP to Clark-Michels for ~\$500M Anacostia Area Sewer Rehab PDB contract. Phase 1 NTP anticipated in March.
- Linear Water & Sewer CMAR MSA:
  - Negotiated task order with Spinello for high-priority work on Anacostia Force Main. Preconstruction underway, construction NTP expected in 8-10 weeks.
  - Proposals received for 3 other projects. Preconstruction NTPs expected in 4-6 weeks.
- Procurement planning continues for Rock Creek Area Sewer Rehab contract. Contract size and delivery method TBD.
- Q1 FY26 inspection totals:
  - 6.0 miles of local sewers (goal=40)
  - 14.6 miles of very large sewers (goal=12)
  - 526 manholes (no goal separate from above)

## PROJECT SPOTLIGHT:

**5th Street NW and O Street NW:** Recent inspections found displaced bricks and missing mortar in this pipe section, upstream of a 2025 emergency repair. Approx. 200 LF of brick sewer requires rehabilitation. Coordination with DDOT is needed for permitting and traffic control. Design is underway, with construction targeted for Spring 2026.





# Water Program Updates

## Small Diameter Water Project 18B and 18C:

- 1.66 miles of water mains have been placed. Projects are ahead of schedule and within budget.



SDWM Project at 1611 Q Street SE

## Small Diameter Water Project 19A:

- NTP has been issued. Construction scheduled to start in March 2026

## Small Diameter Water Main Progressive Design Build Packages 1 & 2:

- Negotiations are complete. Awaiting approval for Phase One services.

## Valve Replacement:

- Received NTP for Valve and Hydrant Program. Kickoff scheduled for February 2026

## PROJECT SPOTLIGHT:

*This project aims to improve systemwide water quality by eliminating dead-end segments in large-diameter water mains. The scope includes abandoning existing 20-inch and 48-inch water mains, backfilling with flowable fill and valves, and installing 0.42 miles (2,200 LF) of new 16-inch water mains to enhance circulation and system performance.*

*To date, 96% of the new 16-inch main is installed, with only 100 LF remaining. Following installation, the team will complete hydrostatic testing, sampling, bacteriological testing, and final tie-ins.*

*Construction began in October 2025 and is expected to be substantially complete in July 2026.*



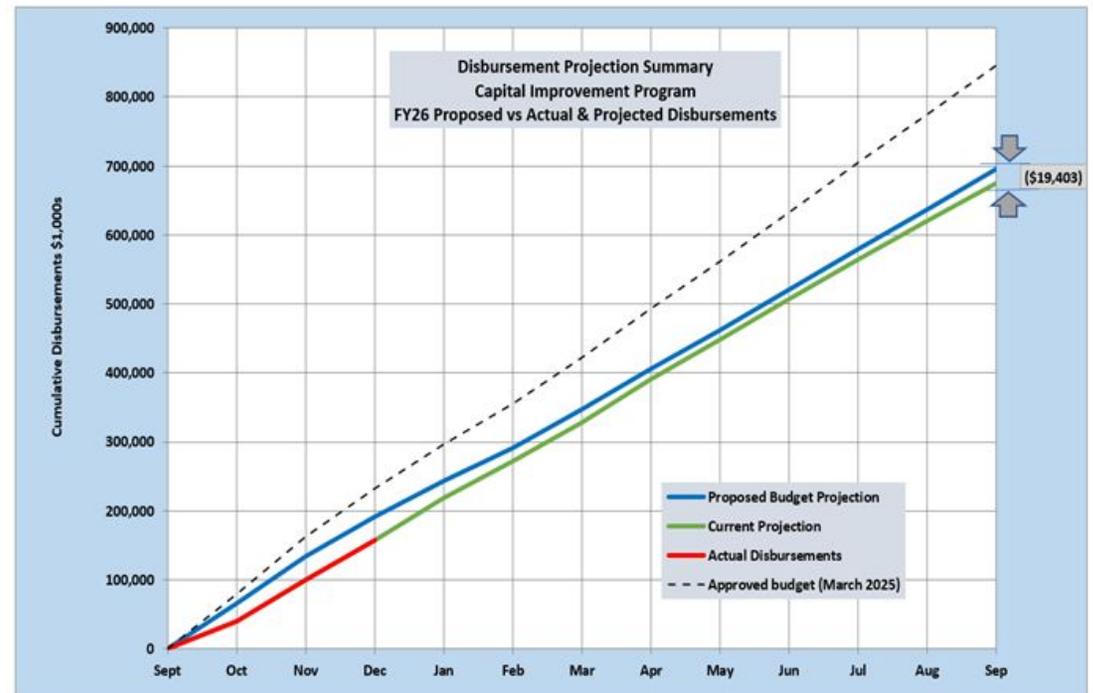
Photos of cut and cap abandonment and installation of a new fire hydrant.



# CIP Quarterly Update

## FY26 CIP Disbursement Performance

- The proposed baseline projection for FY26 was developed to better align with the anticipated execution of the planned work. The total proposed baseline forecast is **\$695M**.
- In Q1, the actuals disbursements to date are \$158M compared to \$191M forecast.
- As of Q1, the current end of year projection is **\$675M** (97%) of the proposed baseline.

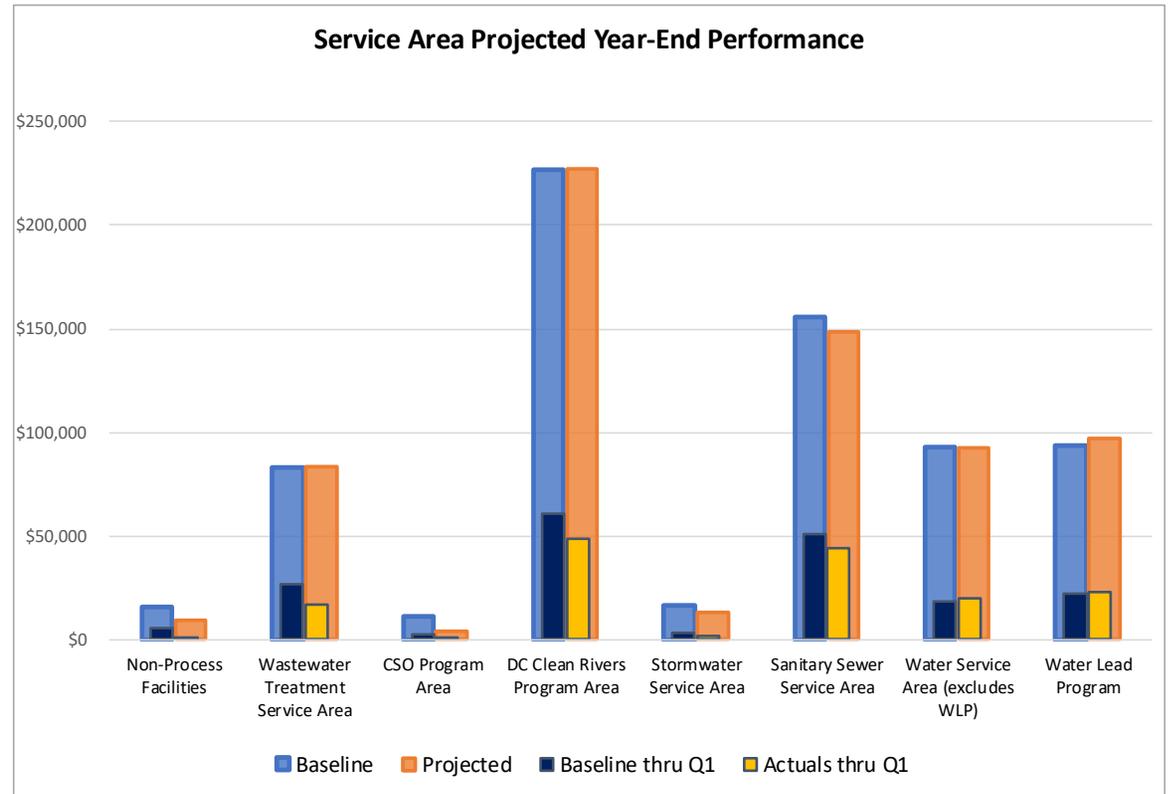




# FY26 Spending Performance by Service Area

## Service & Program Area Deltas

- **Non-process** service area is behind on planned spending. (\$1M vs \$6M planned)
- The **Wastewater Treatment** service area achieved \$17M of \$27M planned spend, forecast to catchup in the coming quarters.
- The **Water program** achieved \$18M of \$20M the planned spend for Q1.
- The **Clean Rivers Area** achieved \$49M of \$60M of the planned spend for Q1, forecast to catchup in the coming quarters.
- The **Sewer Area** achieved \$44M of \$51M of the planned spend for Q1.



## Summary of FY26 KPIs– Schedule Milestones:

Performance – Q1	
43	Total KPIs due this year
4	Q1 KPIs completed within threshold
14	KPIs projected outside threshold (>90 days)



# R&D wastewater program @ DC Water



Research theme, direction and prioritization

Research program structure and staffing

Research program funding

Research theme, direction and prioritization

Research program structure and staffing

Research program funding

# dc Research direction and theme

DO more

- Growth
- Possible more stringent regulations – Now and in the Future



IN less

- Plant Space constraints
- Odor

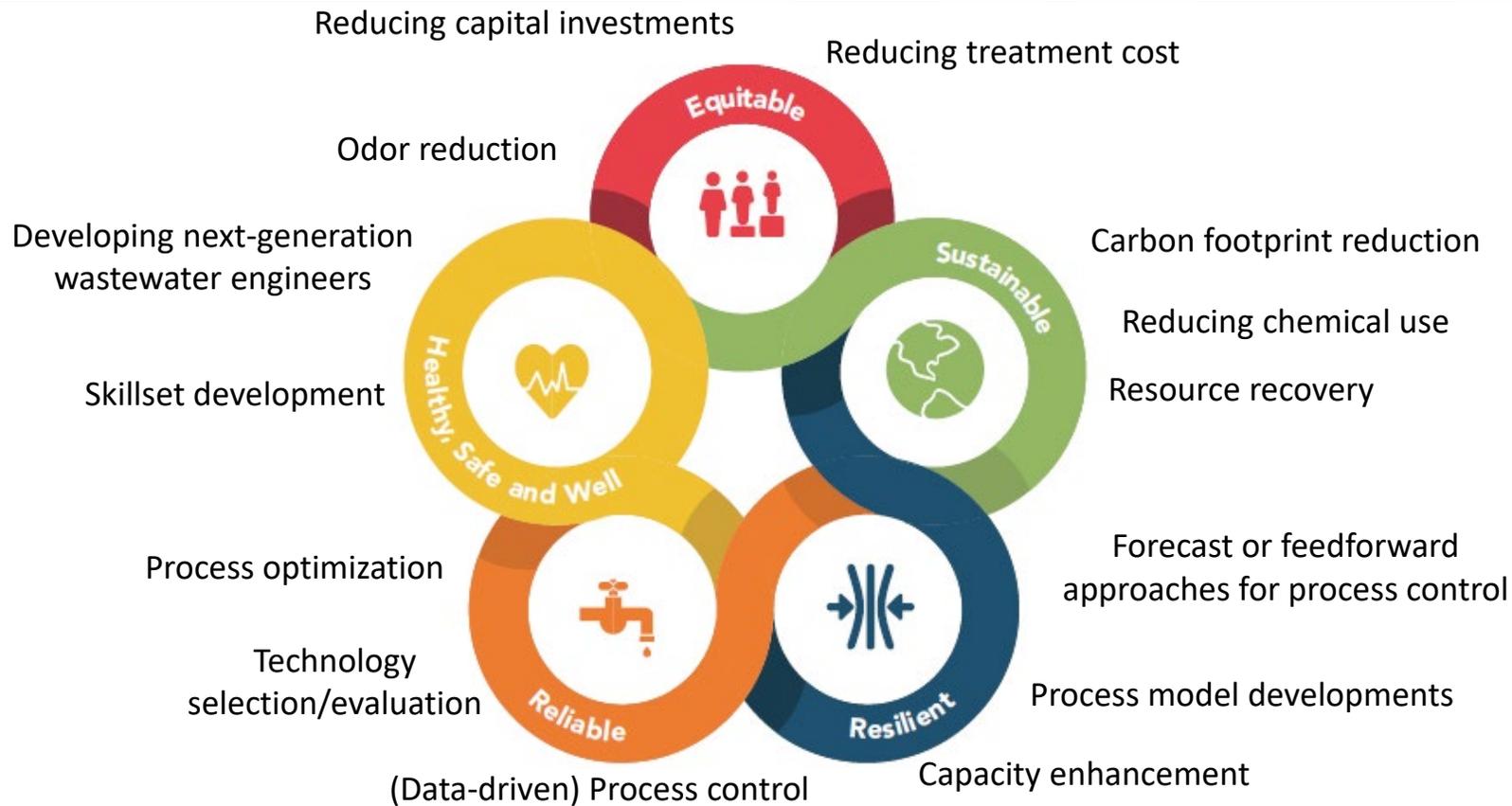


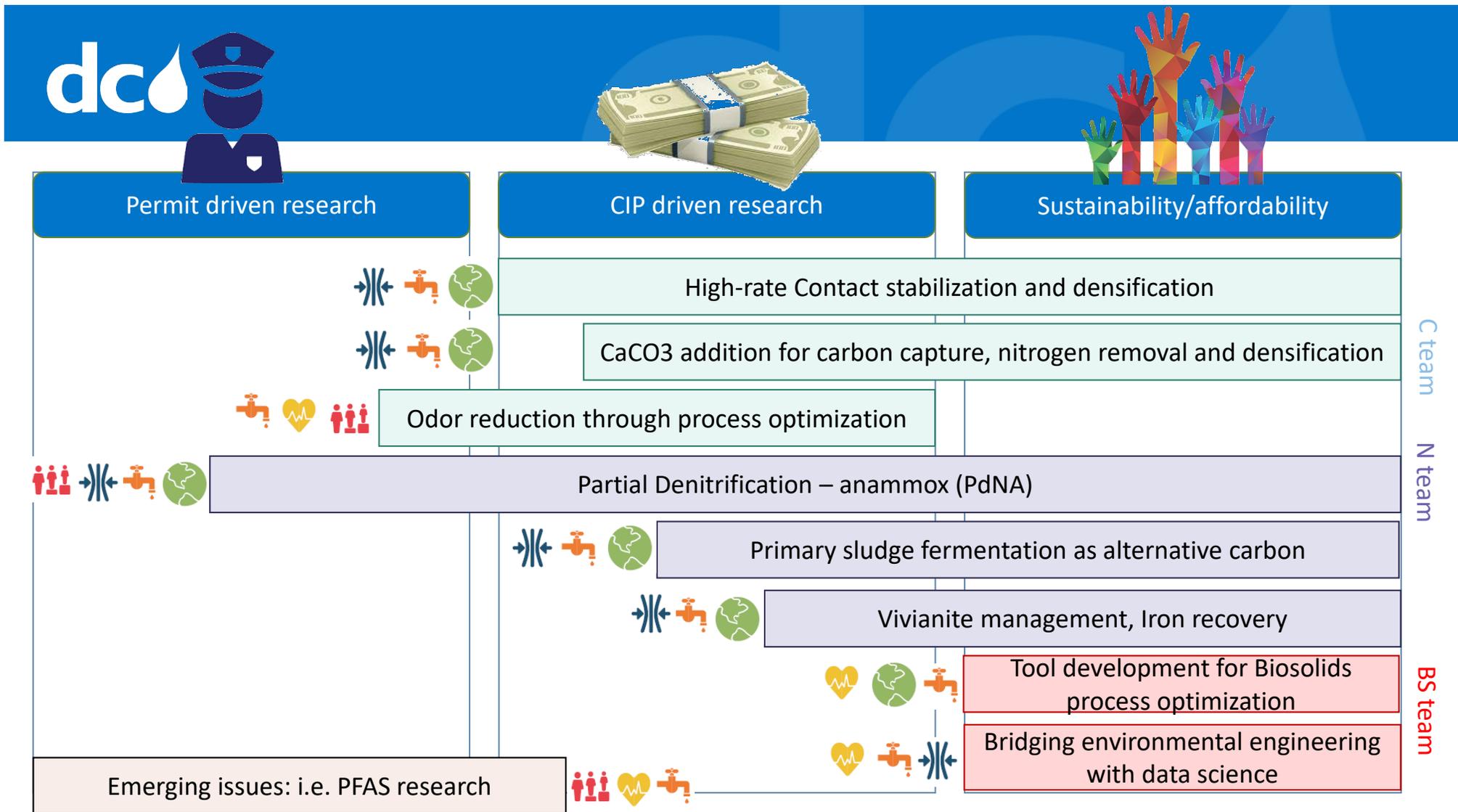
WITH less

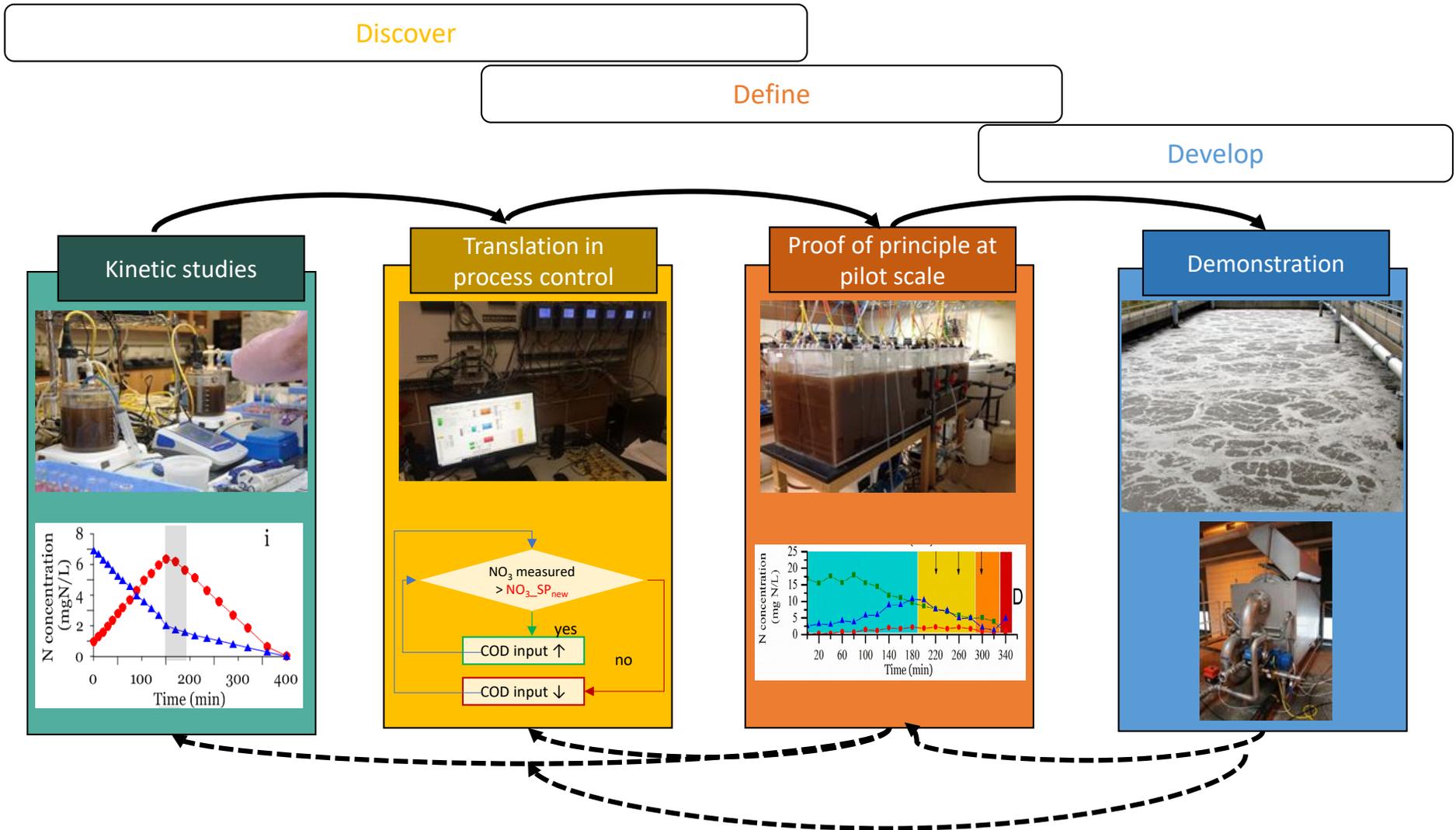
- Sustainability Vision
  - Less Energy
  - Lower carbon footprint
- Reduce Costs

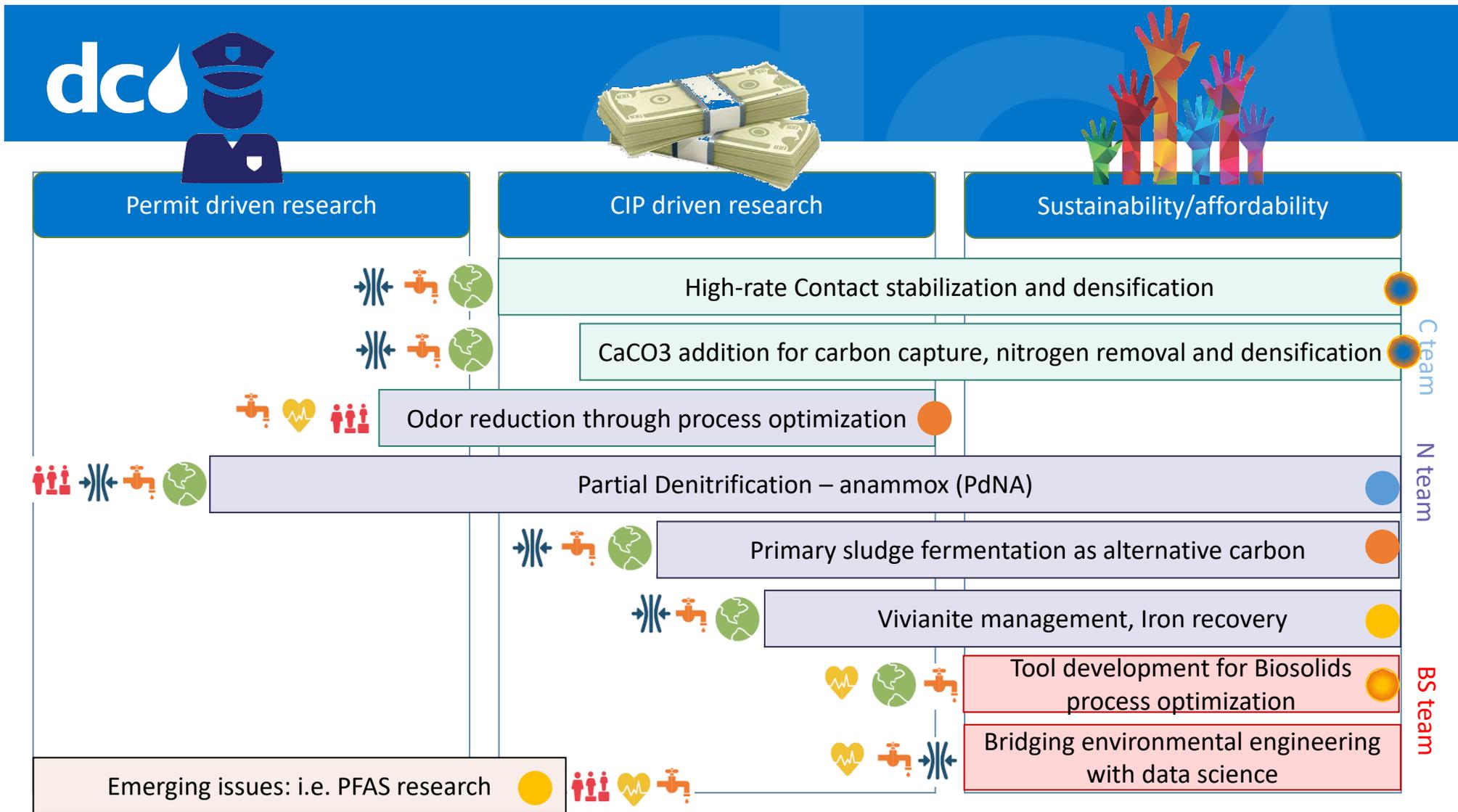


# dc R&D program alignment with strategic goals











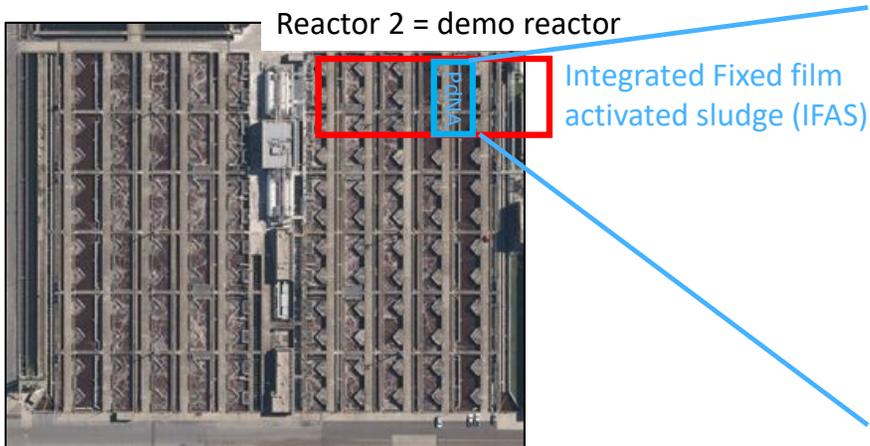
# R&D: Partial Denitrification (PdNA) demonstration pilot

## Drivers for implementation:

- Increasing N removal capacity of current infrastructure
- Decreasing dependency on methanol

## Objective is to optimize IFAS full-scale design for PdNA:

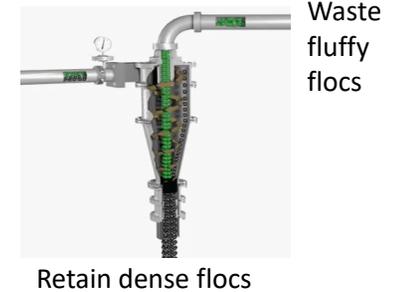
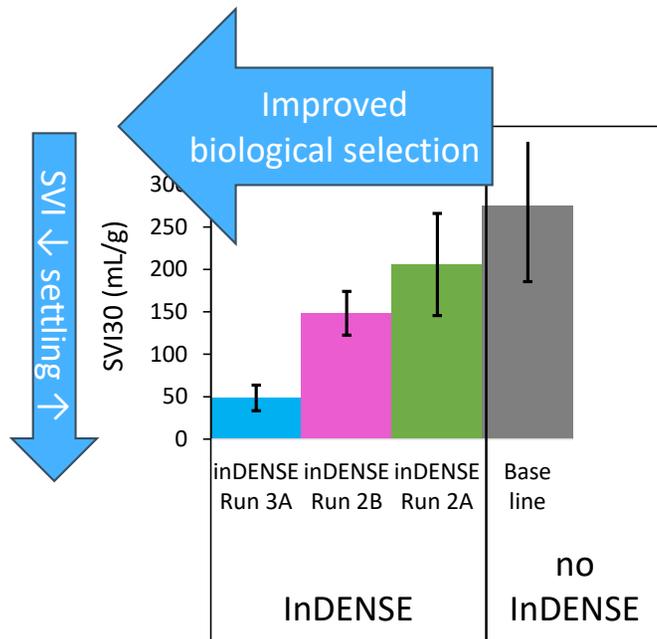
- Screen area needed and screen cleaning
- Mixing needed
- Hydraulic limitation



# dc R&D: Densification of secondary treatment to enhance capacity

## Drivers for implementation:

- Increasing secondary treatment capacity
- Avoid the need to build additional reactor volume



## How?

- By improving settling properties by selecting for denser flocs
- Using hydrocyclone to selectively waste less dense fraction
- Manage feast-famine conditions to biologically select for better settling sludge



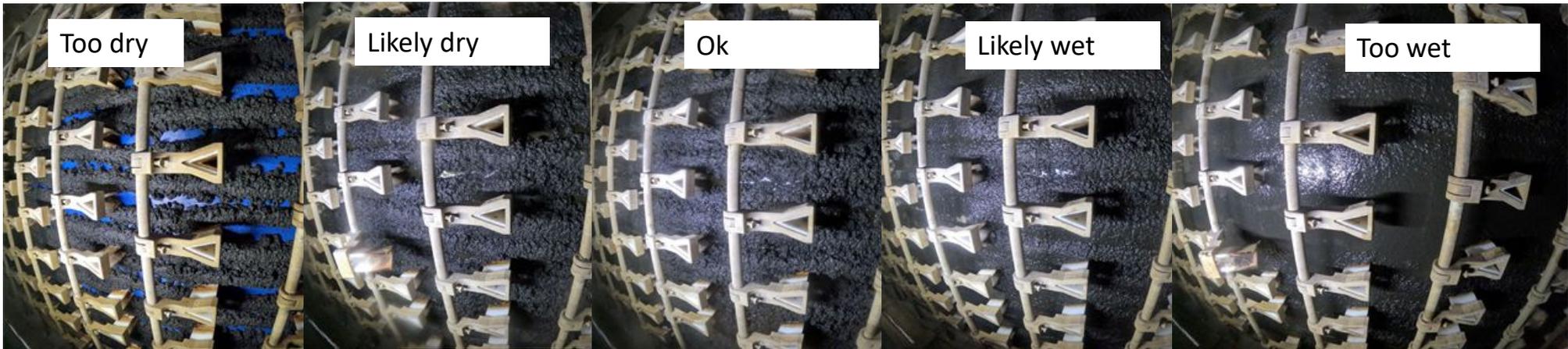
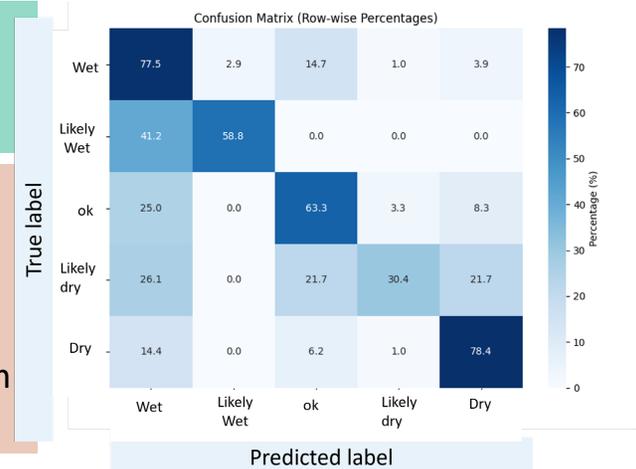
# R&D: Polymer optimization by developing camera-based decision-making tool

## Objective:

- Optimize polymer dose by developing camera-based tool to inform on “status” of the belt

## Status:

- Developed data base of picture through conducted training and surveys during summer
- Developed initial ML model that can classify the pictures successfully
- By early 2026 we will role out prototype and work with operators to validate system through training sessions and field validations



# dc R&D prioritization

Open collaboration setup in and outside of DC Water:

- outside: universities, consultants, technology providers, other utilities
- Inside: operations, process engineering, engineering

Project prioritization on yearly basis:

- Yearly: Capital investment program (CIP) schedule and “needs” review
- Facility plans drive long term needs
- Several times per year discussions with operations on process optimization needs



Research theme, direction and prioritization

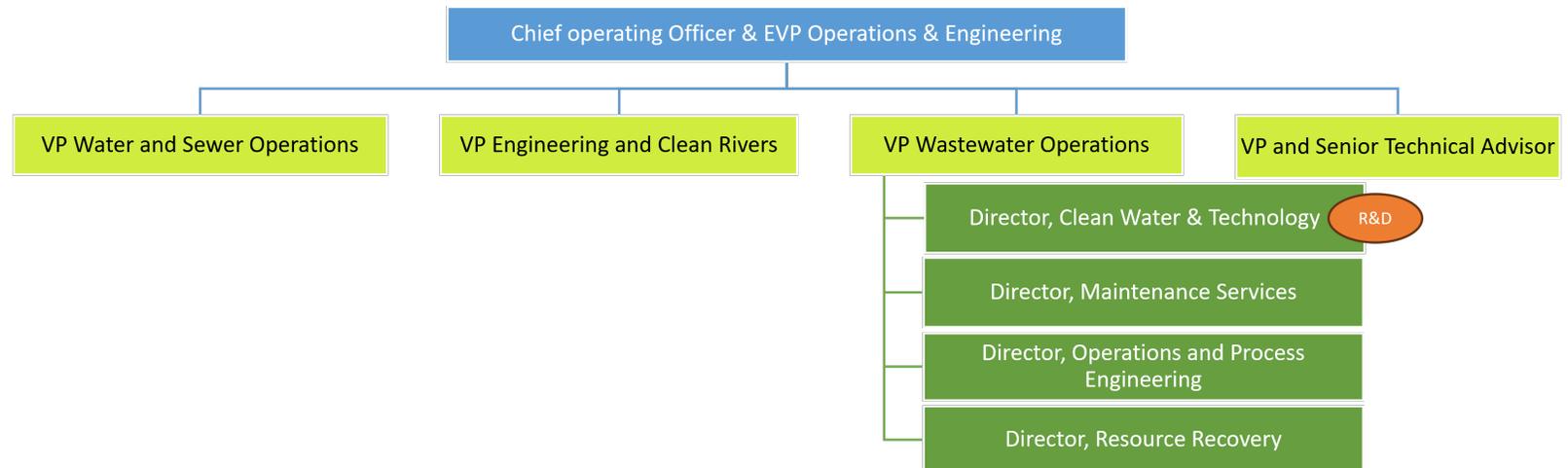
Research program structure and staffing

Research program funding



## R&D program within WWT cluster

- R&D group is imbedded within wastewater operations cluster:
  - Active interaction with process engineers, operations, maintenance
  - Close to problem identification
  - Collaborative implementation
- Close collaboration with engineering group to understand CIP priorities and implementation



# dc R&D program structure

The R&D program is built based on a core of Research associates rather than DC Water employees and this was a conscious decision when the research program was put in place more than 10 years ago.

Benefits of this choice:

- Research is done in a cost-effective manner
- Allows us to hire for specific skillset tailored to the research projects (drastic changes in needs over the years!)
- Allows us to collaborate with experts in the field (specific to project)
- Allows us to build flexible teams
- Allows us to attract energetic people with a clear drive to do research as part of obtaining a degree.

Consultants



In-house DC Water staff



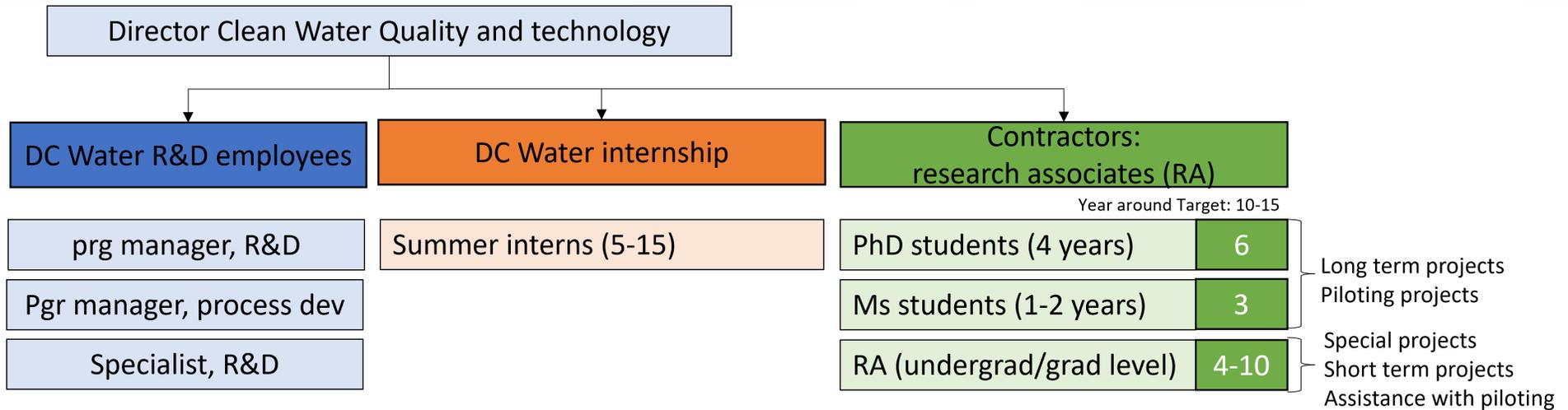
Research associates/universities



Collaborative research approach

- 15 students year-around
- 10-15 summer interns

# dc R&D program structure



## Features for research associates driven program:

- DC Water sets the research objectives and direction (in collaboration with academia) and selects right students for the project
- We balance DC Water needs (output) with academic output (graduation requirements)
- DC water employee (currently Haydee De Clippeleir and Nam Ngo) is co-advisor for all PhD and Ms thesis students
- We have set clear and often higher output requirements for PhD/Ms student than universities do
- Research projects can be long term, or can only cover specific periods during the year
- Field activities are easier in spring-fall period, so are accelerated during those periods (inclusion of summer interns)
- Students are doing course work while doing research with us (only full time available in summer) – so several researchers are needed to run continuous experiments or pilots during the year



## Research associates staffing levels

		FY23	FY24	FY25	FY26	FY27
PhD student	DCW	1	3.5	3	3	2.5
	External	2.75	1.5	2	1	0.75
Ms students	DCW	2.5	4.75	4.5	3.5	5.25
	External	1	1	0.25	1	2
RA	DCW	2.25	2.5	3.25	4	4
<b>TOTAL</b>		<b>9.5</b>	<b>13.25</b>	<b>13</b>	<b>12.5</b>	<b>14.5</b>
% externally funded		39	19	13	17	19

Universities we worked with in specified period:

- **George Washington University**
- **Catholic University of America**
- **University of District of Columbia**
- **Howard University**
- Northwestern University
- Cornell University
- Oregon State University
- Michigan University

Research theme, direction and prioritization

Research program structure and staffing

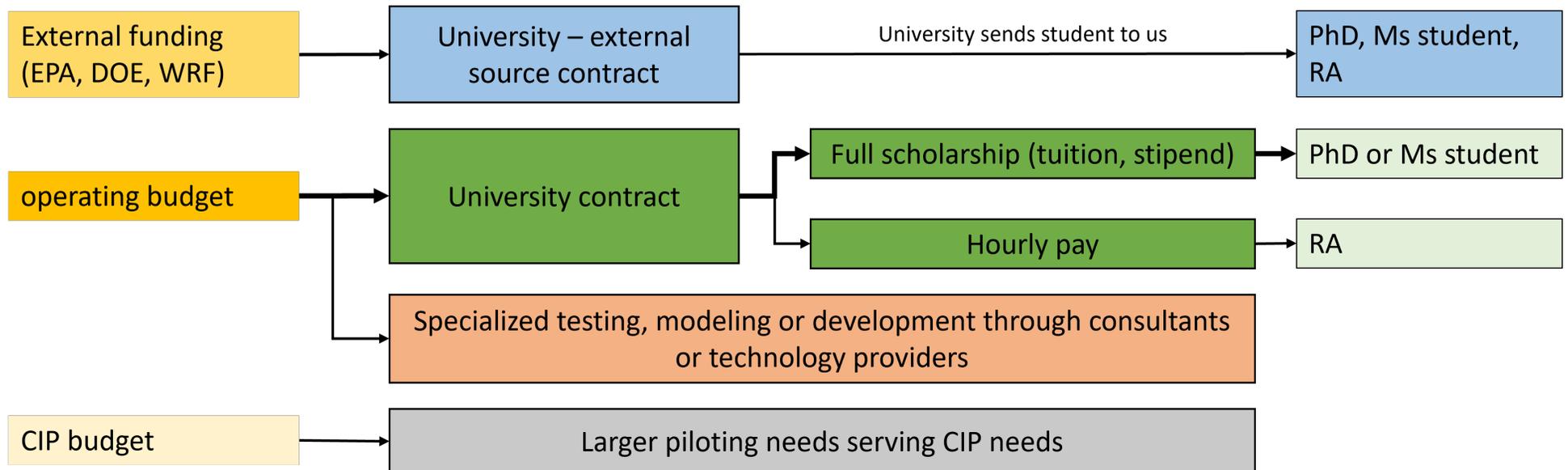
Research program funding



# Research associates funding routes

Funding routes for research staff:

- We try to get at least 1-2 students funded through external funding, but varies based on opportunities
- We have established overhead waivers with most universities to maximize cost efficiency





## List of external / collaborative research projects

- **WRF projects (~20 active project DCW wide):**
  - 5349 Development of Agentic AI Framework for DC Water and HRSD (2025)
  - 5288 Tradeoffs Between Process Optimization, Greenhouse Gas Mitigation, and Energy Efficiency (2024)
  - 5294 Data Management Best Practices: Integrating Data Sources for Treatment Optimization (2024)
  - 5337 Breaking the Forever PFAS Cycle: Recycle Stream Treatment to Reduce PFAS Loading to (2024)
  - 5252 Advancing Anoxic P Uptake for Simultaneous N and P removal (2023)
  - 5183 Advancing Partial Denitrification/Anammox (PdNA) Full-scale Applications (2022)
- **DOE projects:**
  - DE-FOA-0002336 : Crossing the Finish Line: Integration of Data-Driven Process Control for Maximization of Energy and Resource Efficiency in Advanced Water Resource Recovery Facilities (\$2.4M project; (2022-2025)
  - DE-FOA-0002855: Technological Upscaling of the Partial Denitrification-Anammox Process for Decarbonization with Mainstream Deammonification (2025 – 2028)
- **EPA projects:**
  - EPA-G2020-STAR-A1: When a Detour Becomes a Shortcut: Going Full-Scale with Partial Denitrification/Anammox as an Alternative Strategy for Mainstream Deammonification and Incorporating Biological Phosphorus Removal. (\$2.5M project)(2021-2023)



## Research budget – operating budget

		FY23	FY24	FY25	FY26	FY27
PhD student	DCW	1	3.5	3	3	2.5
	External	2.75	1.5	2	1	0.75
Ms students	DCW	2.5	4.75	4.5	3.5	5.25
	External	1	1	0.25	1	2
RA	DCW	2.25	2.5	3.25	4	4
<b>TOTAL</b>		<b>9.5</b>	<b>13.25</b>	<b>13</b>	<b>12.5</b>	<b>14.5</b>
<b>% externally funded</b>		<b>39</b>	<b>19</b>	<b>13</b>	<b>17</b>	<b>19</b>
University contracts		\$403,004	\$692,308	\$589,193	TBD	TBD
Total research budget*		\$502,997	\$716,673	\$664,097	\$803,973	\$800,000

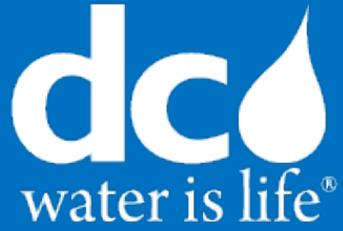
\*does not include supplies

### Focus areas for non-university contracts:

- Process model development and integration into Blue Plains full-plant model – essential for long term planning
- Specialized hydraulic modeling: Computational fluid dynamics (clarifier, integrated fixed film activated sludge (IFAS))
- Specialized laboratory analysis and testing: emerging contaminants (i.e. PFAS), molecular analysis
- Digital tool infrastructure development, digital tool prototyping support

# dc R&D wastewater program @ DC Water

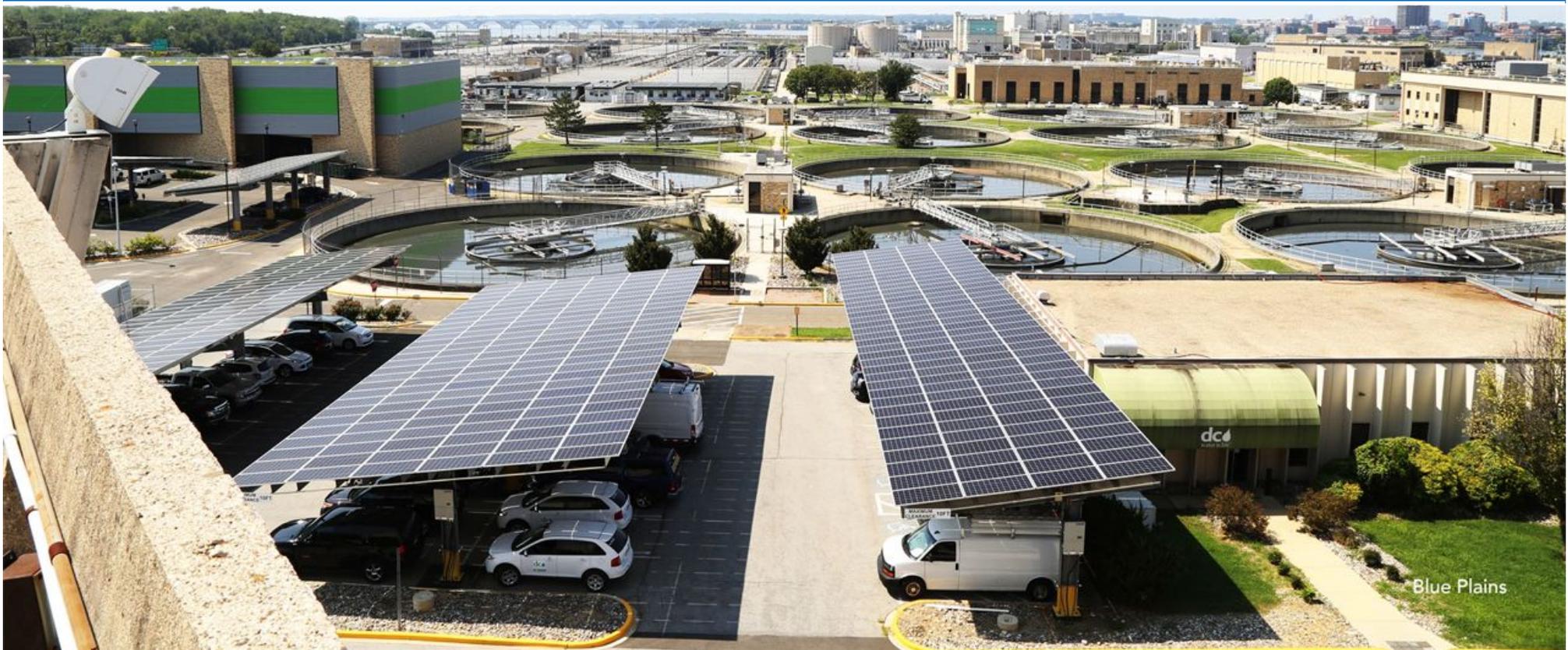




# The Proposed FY 2027 Budget & Two-Year Rates

Presentation to the Finance & Budget Committee on February 26, 2026

District of Columbia Water and Sewer Authority





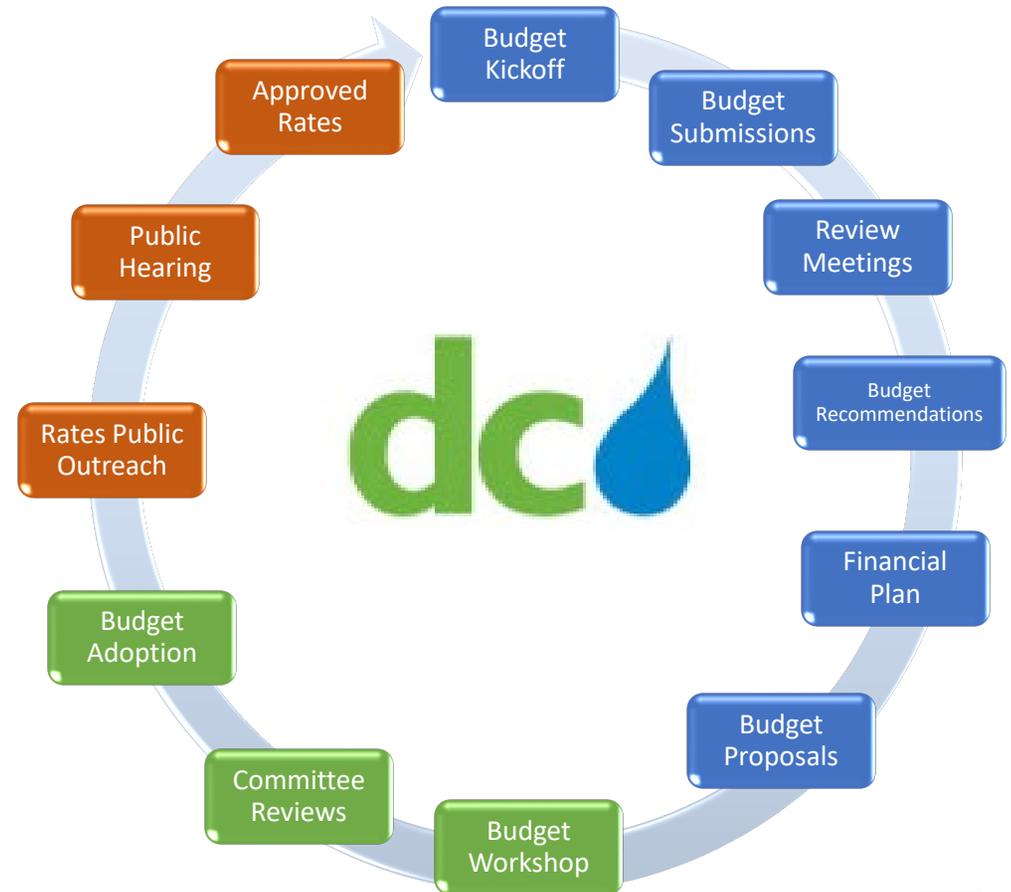
# Agenda

- Provide feedback to Board member's questions
- Review management's budget proposal
- Obtain committee's recommendation to the Board on the following:
  - Proposed Amended FY 2026 and Proposed FY 2027 Operating Expenditure Budget
  - Proposed Revised FY 2026 Operating Revenue Budget
  - Proposed FY 2026 – FY 2035 Capital Improvement Program (disbursements and lifetime), including the Proposed FY 2027 Capital budget
  - Proposed FY 2027 & FY 2028 Revenue, Rates and Fees
  - Proposed FY 2026 – FY 2035 Financial Plan
  - Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing



# Board and Stakeholder Engagement

- 💧 **Preparation of Proposed Budget** ✓
- 💧 **Board review of proposals**
  - Two months of detailed review by Finance and Budget, Environmental Quality and Operations, and Retail Rates Committees
- 💧 **Customer Briefings and Feedback**
  - Wholesale Customer Briefing ✓
  - Office of People’s Counsel Budget Briefing ✓
  - Stakeholder Alliance Briefing ✓
- 💧 **Board Budget Adoption** on March 5, 2026
- 💧 **Town Halls** in Spring and **Public Hearing** on May 14
- 💧 **Board adoption** of rates on July 2
- 💧 Fiscal year begins on October 1, 2026 (FY 2027)





# Budget Adoption Calendar

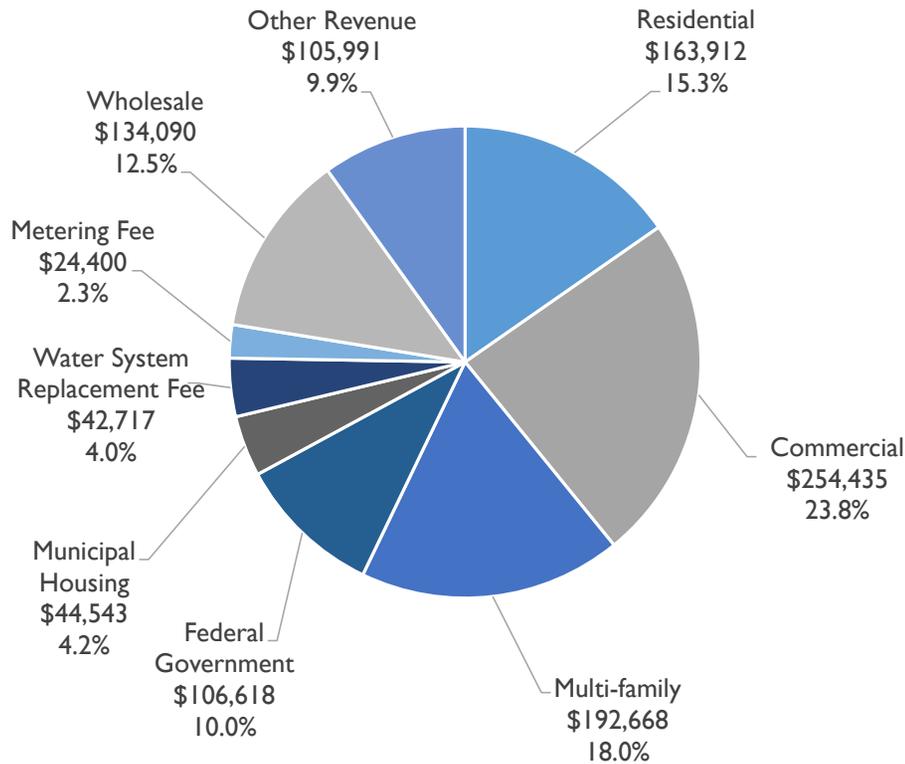
Timeline	Activity	Status
January 15	Budget Workshop with Board of Directors	√
	<b>Customer &amp; Stakeholder Briefings</b>	
January 16	Wholesale Customer	√
January 23	Office of People's Counsel	√
January 27	Stakeholder Alliance Group	√
	<b>Committee Discussions &amp; Reviews</b>	
January 22	Environmental Quality & Operations	√
January 27	Joint DC Retail Water & Sewer Rates and Finance & Budget Committee	√
February 5	Board Meeting (No Board Action Required)	√
	<b>Committee Reviews, Recommendations &amp; Actions</b>	
February 19	Environmental Quality & Operations	√
February 23	DC Retail Water & Sewer Rates	
February 26	Finance & Budget	
<b>March 5</b>	<b>Board Adoption of Budgets</b>	
April	Submit Budget via the District to U.S. Congress	
October 1	Fiscal Year 2026 Begins	



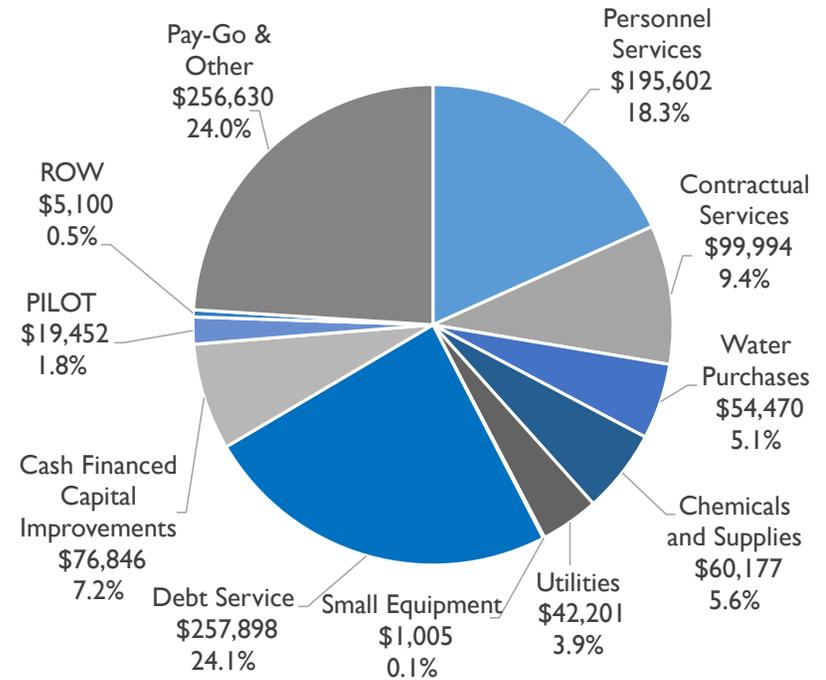
# FY 2027 Operating: Sources and Uses of Funds

\$ in thousands

## Sources - \$1.07 billion



## Uses - \$1.07 billion

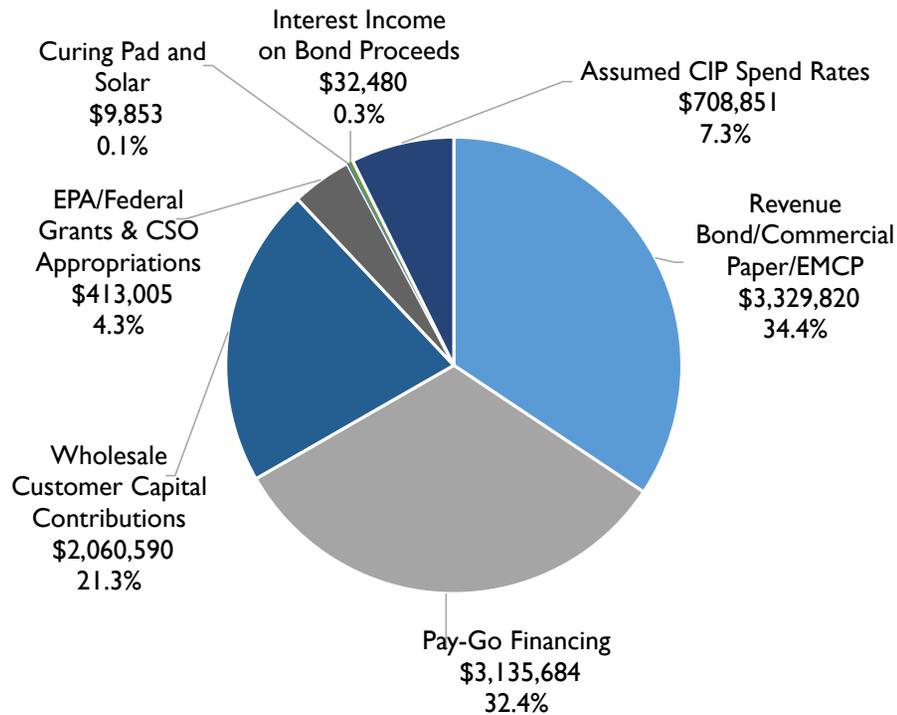




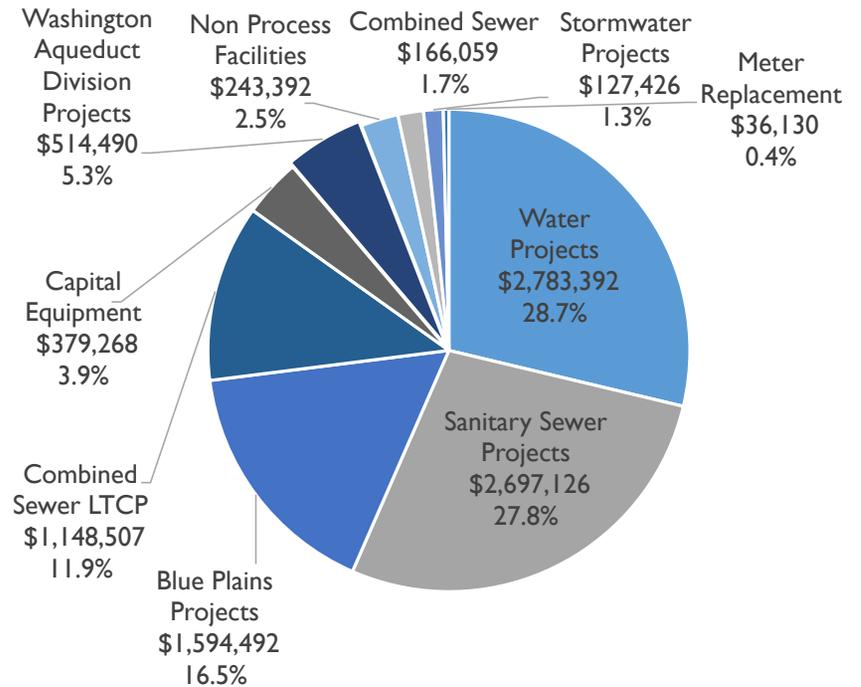
# Ten Year CIP: Sources and Uses of Funds

\$ in thousands

## Sources - \$9.69 Billion



## Uses - \$9.69 Billion



Note: Graphs may not total to 100% due to rounding to the nearest 0.1%

1: "Assumed CIP Spend Rates" is meant to represent the expectation that DC Water will spend less than the authorized CIP over the next 10 years, based on historical results

**Acronyms:** Environmental Protection Agency (EPA); Combined Sewer Overflow (CSO); Extendable Municipal Commercial Paper (EMCP)



# Multi-Year Rate Proposal for FY 2027 and FY 2028

## Proposed rate changes:

- Water and sewer rates increase by 6.0% each for FY 2027 and FY 2028
- Proposed CRIAC of \$25.50 per ERU in FY 2027 and \$27.22 per ERU in FY 2028
- PILOT Fee at \$0.62 per Ccf for FY 2027 and \$0.63 per Ccf for FY 2028
- Groundwater rate increased to \$3.90 per Ccf for FY 2027 and FY 2028

## Rates and charges that remain the same:

- Right-of-Way Fee remains the same as FY 2026 at \$0.20 per Ccf for FY 2027 and FY 2028
- Customer Metering Fee at \$7.75 for 5/8” meters
- Water System Replacement Fee (WSRF) at \$6.30 for 5/8” meters
- High-Flow Filter Backwash rate at \$3.54 per Ccf

## Proposed new rates

- Public Inconvenience Fee of \$0.42 per Ccf will be effective FY 2027 to recover the charges associated with occupancy permits when construction projects in public spaces extend beyond 30 days

## Cost of Service Study aligned with rate proposal

## Combined rate increases lower than last year’s forecast

Change in Average Household Charge	Fiscal Year	
	2027	2028
Recommendation	6.6%	5.3%
Previous Forecast	6.7%	5.7%



## Customer Assistance

💧 DC Water offers some of the most financially supportive customer assistance programs in the nation

- We know that some households cannot afford the vital service that we provide, so DC Water has implemented programs to help
- Household incomes up to \$163,900 (household of four) may qualify



For more information, please see:  
<https://www.dewater.com/customer-assistance>



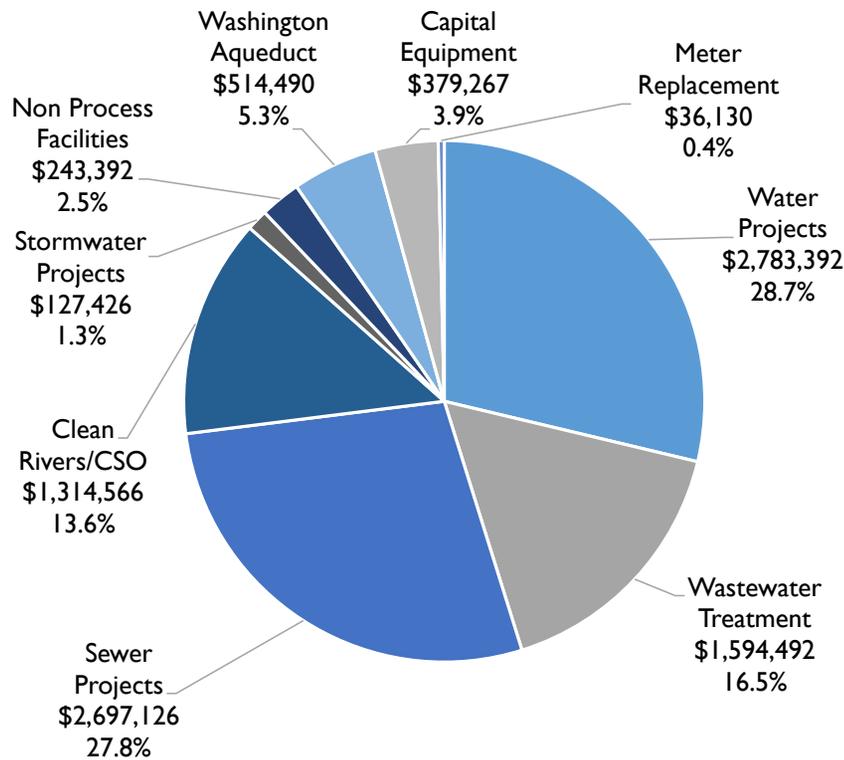


# Proposed Capital Program and Operating Budget

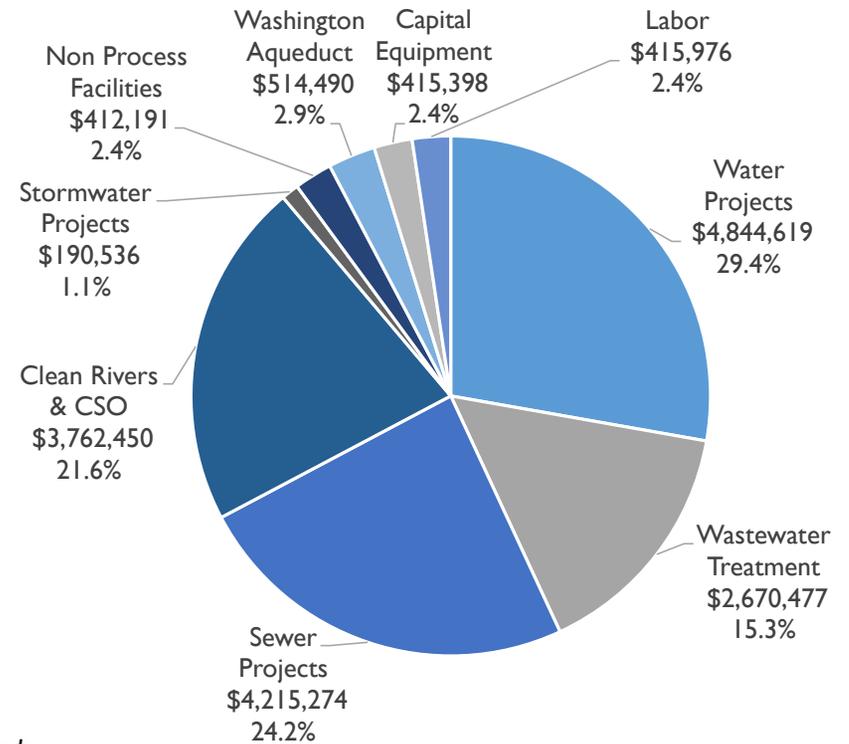


# Capital Improvement Program Budgets

## Ten-Year Disbursement \$9.69 Billion



## Lifetime Project \$17.4 Billion



\$ in thousands



# The Capital Improvement Program

- ◆ **The proposed ten-year CIP budget of \$9.69 billion** includes annual spending estimates for capital construction, capital equipment and DC Water’s share of the Aqueduct’s capital projects
  - This is a net decrease of \$66.7 million compared to the Board-approved CIP for the ten-year period, and a net decrease of \$136.6 million in FY 2026
- ◆ **The proposed lifetime budget is \$17.4 billion** and covers the total project costs including commitments and labor, for active projects prior to, during, and beyond the ten-year window

(Cash Disbursements \$ in thousands)	FY 2026 - FY 2035 Disbursement Plan											Last Years 10-yr	(Increase)/ Decrease	Lifetime Budget
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035				
NON PROCESS FACILITIES	\$ 15,467	\$ 32,671	\$ 43,535	\$ 43,848	\$ 27,523	\$ 22,366	\$ 22,277	\$ 14,582	\$ 10,820	\$ 10,303	\$ 243,392	\$ 213,052	\$ (30,339)	\$ 412,191
WASTEWATER TREATMENT	83,199	127,537	151,664	138,337	164,406	172,451	198,453	184,744	194,690	179,012	1,594,492	1,763,454	168,962	2,670,477
COMBINED SEWER OVERFLOW	237,482	311,016	321,693	264,247	94,417	42,614	11,098	10,000	11,000	11,000	1,314,566	1,139,051	(175,515)	3,762,450
STORMWATER	16,550	14,740	18,186	27,841	29,208	12,921	2,318	2,250	2,099	1,313	127,426	65,840	(61,586)	190,536
SANITARY SEWER	155,371	230,713	266,827	223,235	300,656	288,391	295,248	311,056	360,046	265,583	2,697,126	2,718,608	21,482	4,215,274
WATER	186,757	274,558	285,327	302,603	312,347	268,653	258,593	287,645	299,551	307,357	2,783,392	2,871,946	88,554	4,844,619
<b>CAPITAL PROJECTS</b>	<b>694,826</b>	<b>991,234</b>	<b>1,087,232</b>	<b>1,000,111</b>	<b>928,557</b>	<b>807,396</b>	<b>787,987</b>	<b>810,277</b>	<b>878,206</b>	<b>774,568</b>	<b>8,760,394</b>	<b>8,771,952</b>	<b>11,558</b>	<b>16,095,547</b>
CAPITAL EQUIPMENT	29,401	39,664	38,398	37,681	38,269	38,558	38,855	39,162	39,478	39,803	379,267	316,184	(63,083)	379,267
Meter Replacement/AMR/CIS/ERP	3,080	5,583	5,583	3,883	3,000	3,000	3,000	3,000	3,000	3,000	36,130	34,664	(1,466)	36,130
WASHINGTON AQUEDUCT	49,480	35,770	35,770	35,770	35,770	71,540	71,540	71,540	71,540	35,770	514,490	500,780	(13,710)	514,490
<b>ADDITIONAL CAPITAL PROJECTS</b>	<b>81,961</b>	<b>81,018</b>	<b>79,751</b>	<b>77,334</b>	<b>77,039</b>	<b>113,098</b>	<b>113,395</b>	<b>113,702</b>	<b>114,018</b>	<b>78,573</b>	<b>929,888</b>	<b>851,628</b>	<b>(78,260)</b>	<b>929,888</b>
LABOR														383,495
<b>TOTAL CAPITAL BUDGETS</b>	<b>\$ 776,787</b>	<b>\$ 1,072,251</b>	<b>\$ 1,166,983</b>	<b>\$ 1,077,446</b>	<b>\$ 1,005,595</b>	<b>\$ 920,494</b>	<b>\$ 901,382</b>	<b>\$ 923,979</b>	<b>\$ 992,224</b>	<b>\$ 853,141</b>	<b>\$ 9,690,281</b>	<b>\$ 9,623,580</b>	<b>\$ (66,702)</b>	<b>\$ 17,408,930</b>
<b>Board Approved 10yr-CIP</b>	<b>913,396</b>	<b>938,159</b>	<b>1,117,568</b>	<b>1,116,264</b>	<b>1,015,118</b>	<b>954,815</b>	<b>946,479</b>	<b>951,815</b>	<b>952,221</b>		<b>9,623,580</b>			
Delta (inc)/dec	136,609	(134,092)	(49,415)	38,818	9,523	34,321	45,097	27,837	(40,003)	(853,141)	(66,702)			

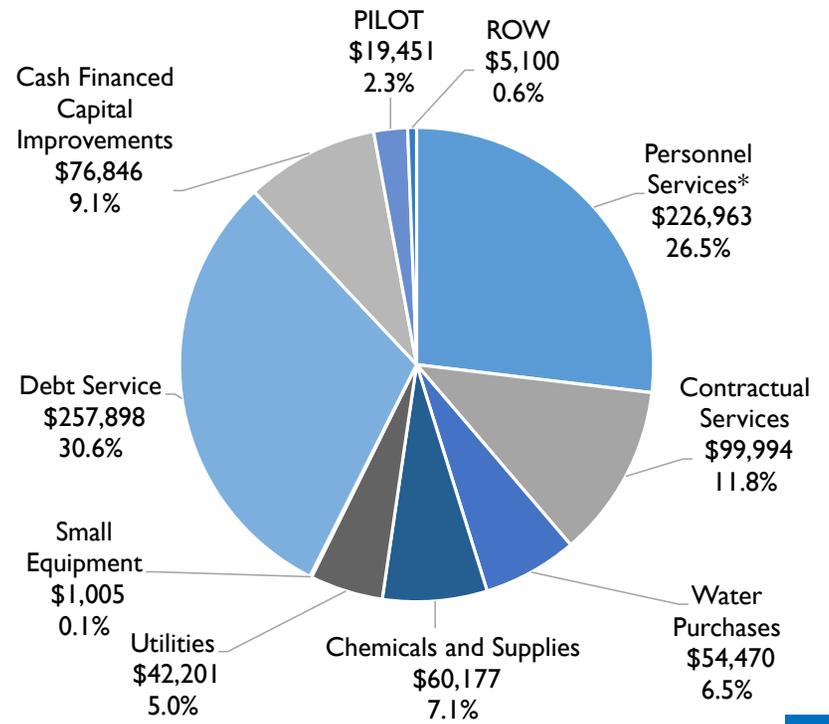
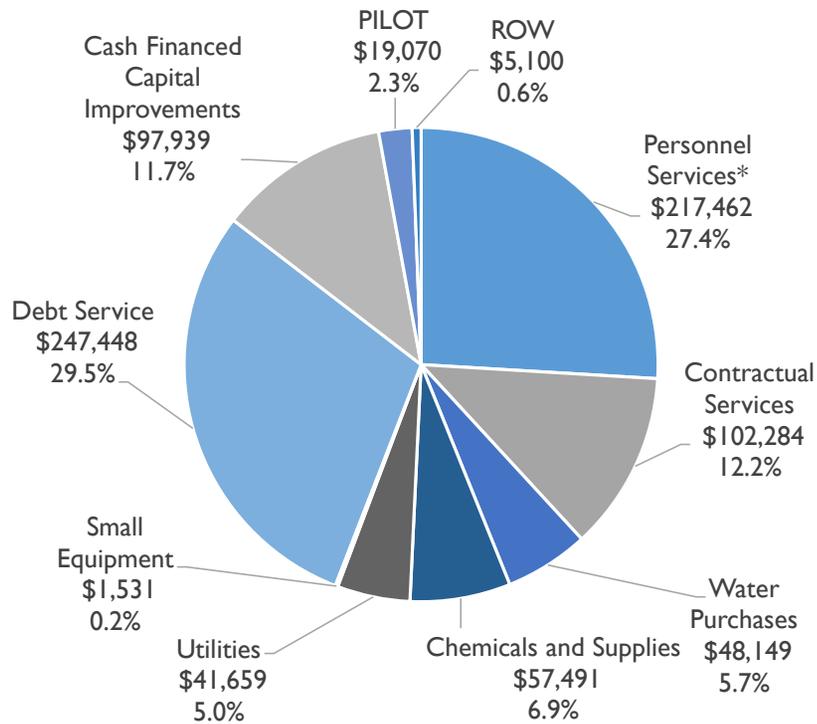


# FY 2026 vs. FY 2027 Expenditure Budgets

\$ in thousands

**Revised FY 2026**  
**\$838,133**

**Proposed FY 2027**  
**\$844,105**



\* Personnel Services include capital labor charges



## Operating Budget Comparison by Cost Category

**FY 2026** – Amended budget reflects reprogramming of \$24.0 million from debt service to CFCI

- Reduces future borrowing costs
- No changes to the overall adopted budget

**FY 2027** – Proposed operating budget is \$844.1 million, an increase of \$6.0 million

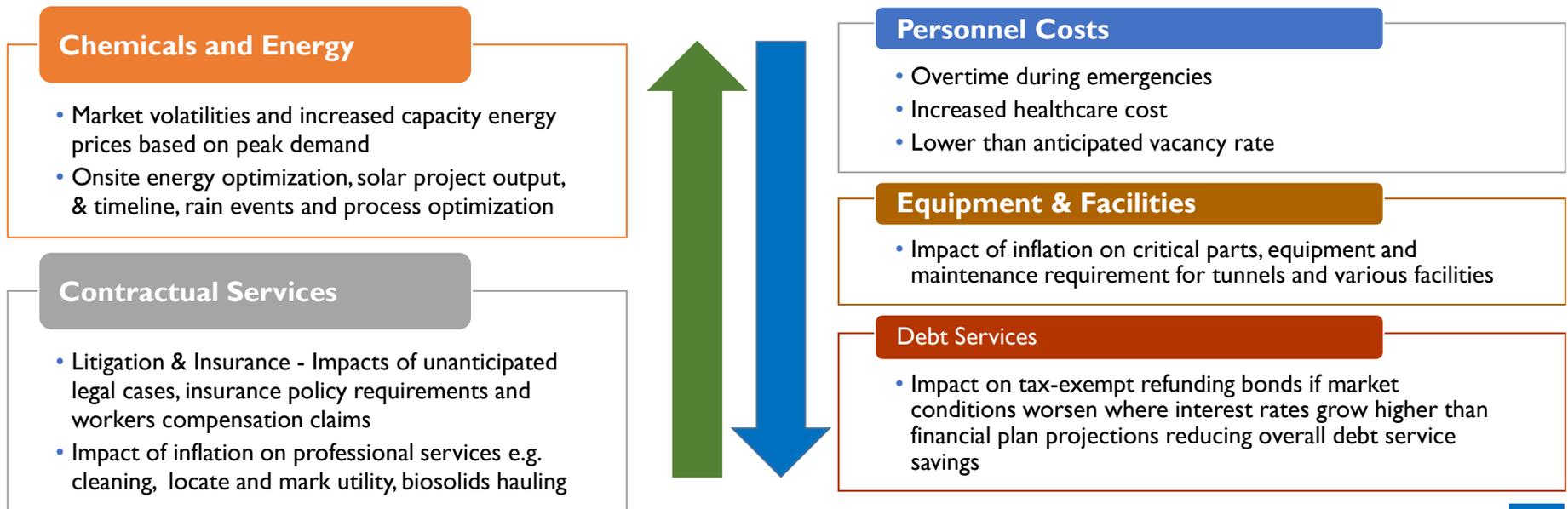
- Operations & Maintenance (O&M) covers the resources necessary to provide clean water and treatment services and maintain DC Water’s critical assets
- Debt Service and Paygo supports the capital program
- PILOT & ROW payments to the District

(\$000's)	FY 2026		FY 2027		(Increase)/ Decrease	
	Amended Budget	Proposed Budget	\$	%		
Regular Pay	\$ 159,348	\$ 167,504	\$ (8,156)	-5.1%		
Benefits	46,914	47,193	(279)	-0.6%		
Overtime	11,200	12,265	(1,065)	-9.5%		
<b>Total Personnel Services</b>	<b>217,462</b>	<b>226,963</b>	<b>(9,501)</b>	<b>-4.4%</b>		
Chemical and Supplies	57,491	60,177	(2,686)	-4.7%		
Utilities	41,659	42,201	(542)	-1.3%		
Contractual Services	102,284	99,994	2,290	2.2%		
Water Purchases	48,149	54,470	(6,321)	-13.1%		
Small Equipment	1,531	1,005	526	34.3%		
<b>Total Non-Personnel Services</b>	<b>251,114</b>	<b>257,847</b>	<b>(6,733)</b>	<b>-2.7%</b>		
<b>Total Operations &amp; Maintenance</b>	<b>\$ 468,576</b>	<b>\$ 484,810</b>	<b>\$ (16,234)</b>	<b>-3.5%</b>		
Debt Service	247,448	257,898	(10,450)	-4.2%		
PILOT & ROW	24,170	24,551	(381)	-1.6%		
Cash Financed Capital Improvements (CFCI)	97,939	76,846	21,093	21.5%		
<b>Total Non-O&amp;M</b>	<b>369,557</b>	<b>359,295</b>	<b>10,262</b>	<b>2.8%</b>		
<b>Total Operating Expenditure</b>	<b>\$ 838,133</b>	<b>\$ 844,105</b>	<b>\$ (5,972)</b>	<b>-0.7%</b>		
Capital Labor Charges	(30,907)	(32,228)	1,321	-4.3%		
<b>Net Operating Expenditure</b>	<b>\$ 807,226</b>	<b>\$ 811,877</b>	<b>\$ (4,651)</b>	<b>-0.6%</b>		



# Risks and Opportunities

- 💧 Budget for Cash Financed Capital Improvements (CFCI) serves as a contingency
  - Budgeted funds are used as pay-as-you-go (PAYGO) capital funding
  - If operating costs exceed budget, CFCI is reprogrammed out and PAYGO is reduced
  - If operating costs are less, unspent (O&M and debt service) budget will be reprogrammed to CFCI and used as PAYGO, reducing debt service costs for all customers





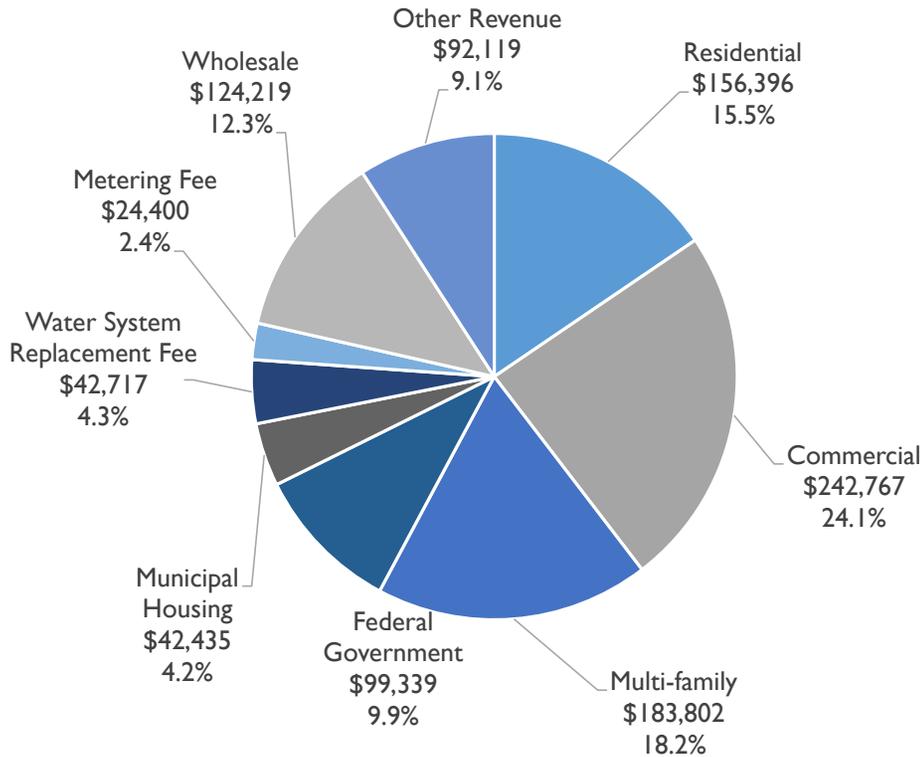
# Proposed Operating Revenues and Financial Plan



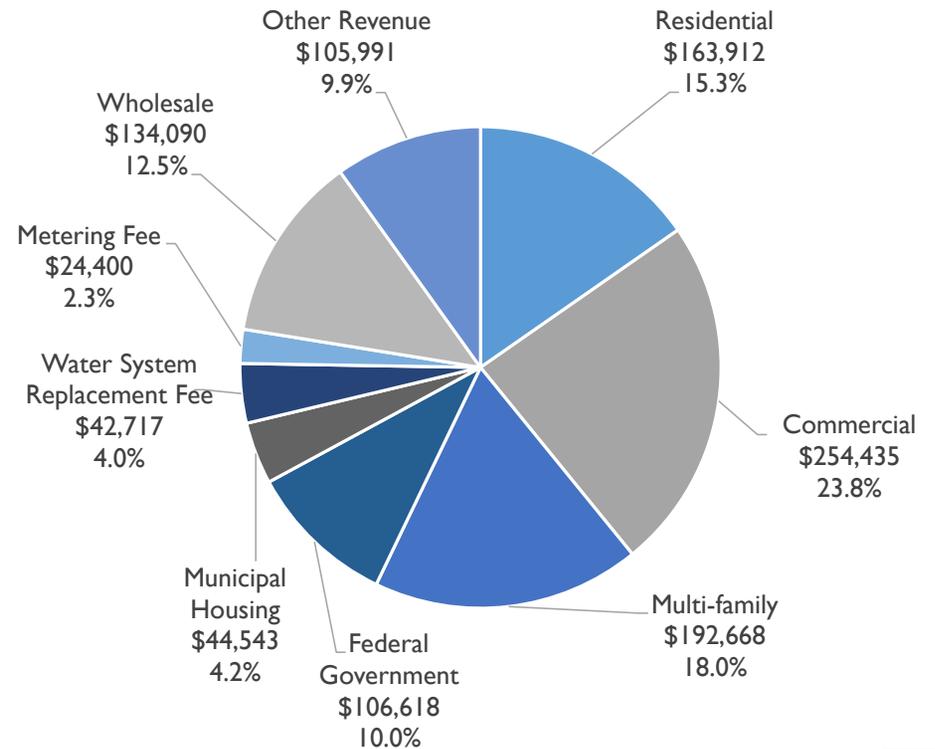
# FY 2026 vs. FY 2027 Operating Revenues

\$ in thousands

**Revised FY 2026**  
**\$1.01 billion**



**Proposed FY 2027**  
**\$1.07 billion**





# Revenue Comparison by Customer Class

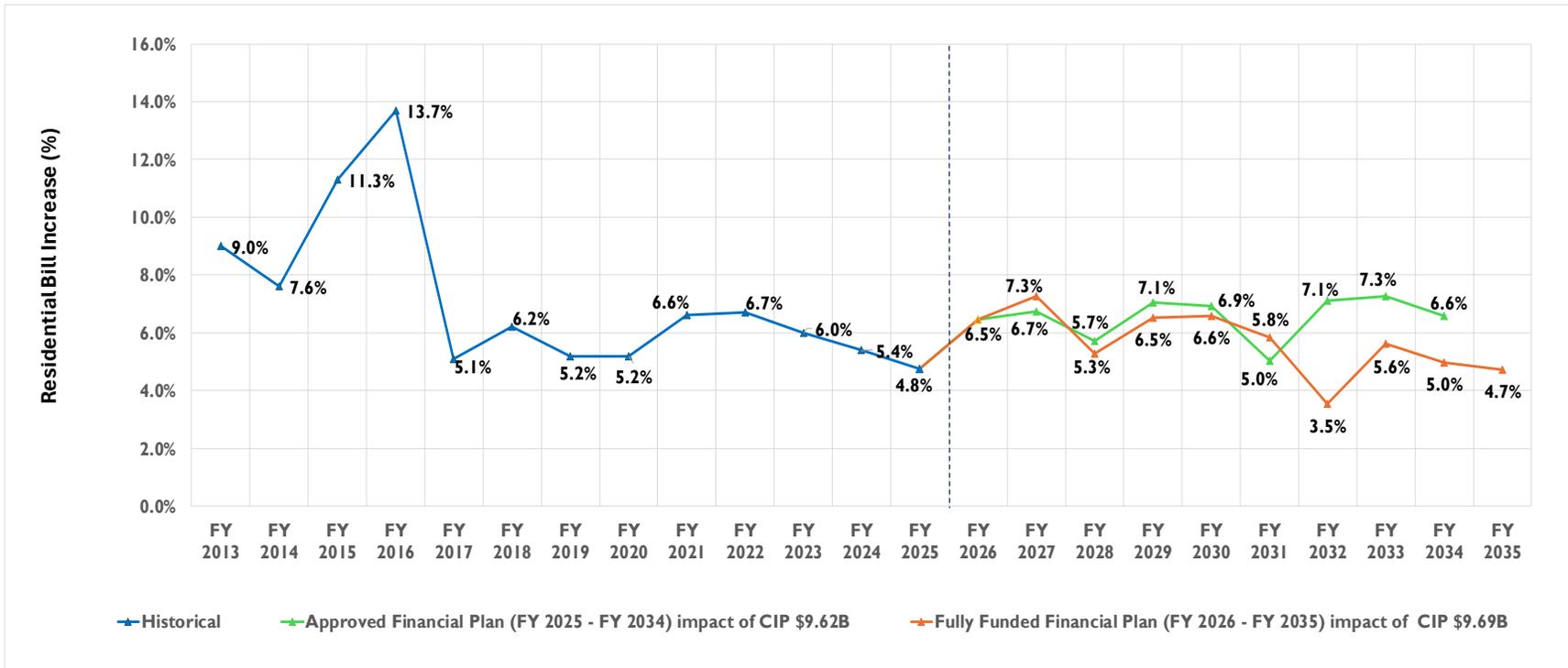
- Total revenue for FY 2026 includes proposed net reduction of \$3.2 million mainly to align with projected consumption for Federal category and reduced SAF and indirect cost reimbursement, with increases in higher interest earnings and wholesale revenue attributable to PI costs
- Total revenue is projected to increase by \$61.2 million or 6.1% for FY 2027 and \$52.0 million or 4.9% for FY 2028 mainly due to rate increase
  - Retail Revenue – Increase by \$37.4 million or 4.7% in FY 2027 and \$43.9 million or 5.3% in FY 2028
  - Wholesale Revenue – Increase by \$9.9 million or 7.9% in FY 2027 and \$6.0 million or 4.4% in FY 2028 due to increase in indirect cost rate from 20% to 25% and operations and maintenance expense projection . Revenue estimates are based on most recent flow data

\$ in thousands	Revised FY 2026	Proposed FY 2027	Proposed FY 2028	Revised FY 2026 vs Proposed FY 2027		Proposed FY 2027 vs Proposed FY 2028	
				Incr/(Decr)		Incr/(Decr)	
				\$	%	\$	%
				Retail Revenue	\$791,856	\$829,293	\$873,213
Wholesale Revenue							
Potomac Interceptor (PI)	5,154	5,154	5,154	-	0.0%	-	0.0%
Loudoun County Sanitation Authority (LCSA)	11,051	11,900	12,443	849	7.7%	543	4.6%
Washington Suburban Sanitary Commission (WSSC)	86,411	93,707	98,056	7,296	8.4%	4,349	4.6%
Fairfax County	21,603	23,330	24,402	1,727	8.0%	1,072	4.6%
Total Wholesale Revenue	\$124,219	\$134,091	\$140,055	9,872	7.9%	5,964	4.4%
Other Revenue	92,119	105,991	108,101	13,872	15.1%	2,110	2.0%
Rate Stabilization Fund (RSF)	-	-	-	-	0.0%	-	0.0%
Total Revenues	\$1,008,194	\$1,069,375	\$1,121,369	\$61,181	6.1%	\$51,994	4.9%



# Impact of Fully Funded CIP: Historical and Projected Combined Rate Increases

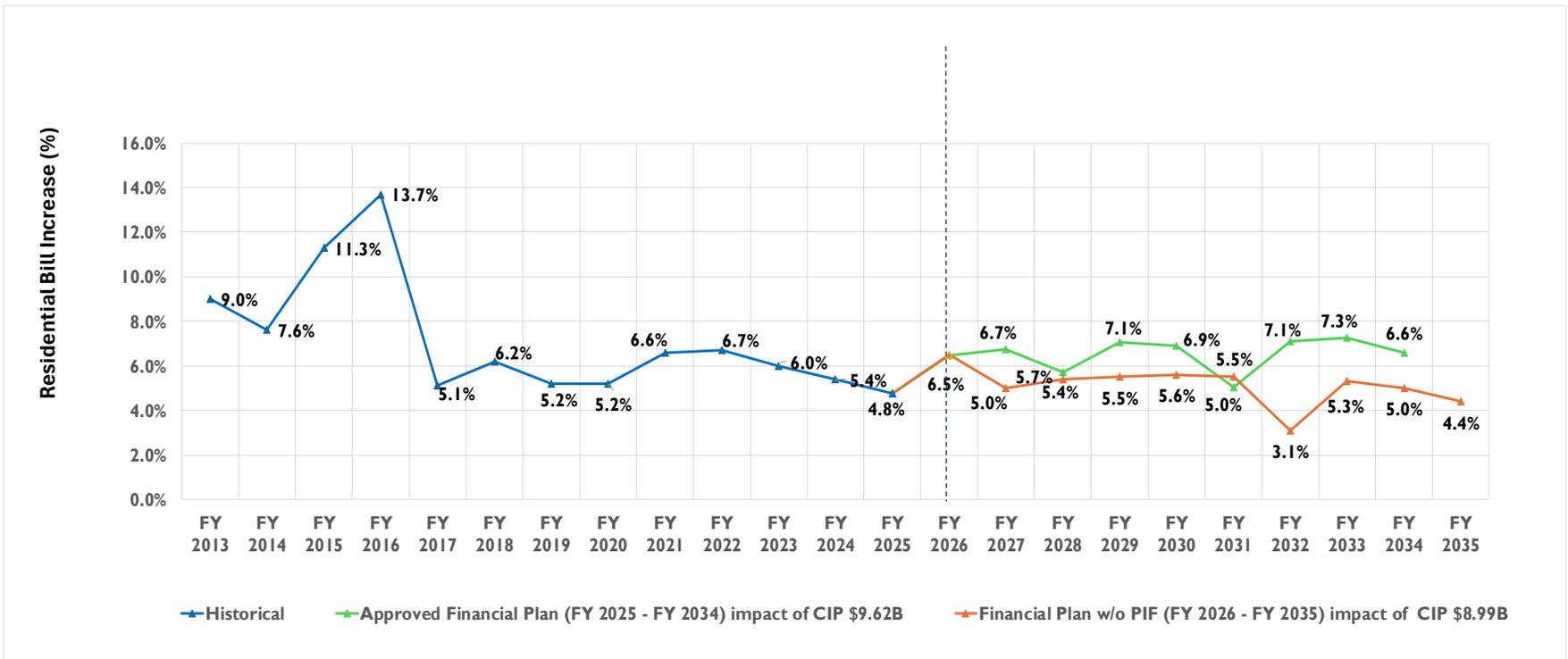
From FY 2027 and beyond, forecasted rates (including the Public Inconvenience Fee) are generally lower than previously estimated – CIP \$9.69B





# Financial Plan without the Public Inconvenience Fee: Historical and Projected Combined Rate Increases

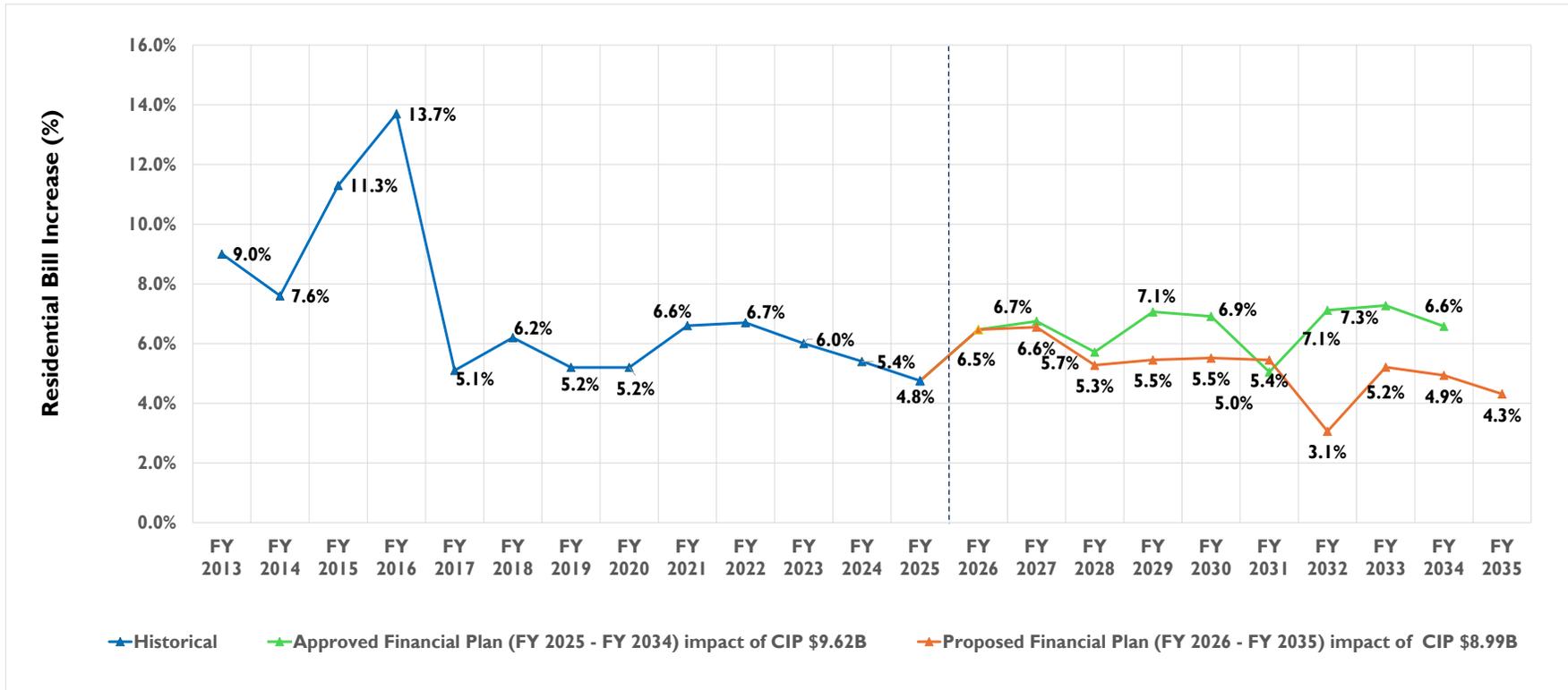
- From FY 2027 and beyond, forecasted rates (excluding the Public Inconvenience Fee) are lower than previously estimated – CIP \$8.99B





# Management Recommendation: Historical and Projected Combined Rate Increases

- From FY 2027 and beyond, forecasted rates (including the Public Inconvenience Fee) are lower than previously estimated – CIP \$8.99B





## Ten-Year Financial Plan Assumptions

- 💧 Maintain Debt Service as a percentage of revenue equal to 33.0 percent or less
- 💧 Maintain combined coverage of 160 percent
- 💧 Maintain 282 days of cash excluding Rate Stabilization Fund. On October 5, 2023, the Board approved a revised Statement of Financial Policies that set a cash target of 350 days of projected operating expenses to be achieved gradually by 2032 through the use of year end surplus
- 💧 FY 2025 actual consumption declined by 5.4 percent. Assumed 0.7 percent conservation for FY 2026 and 1.0 percent conservation for FY 2027 and onwards
- 💧 FY 2025 Debt Service was lower as compared to budget due to refinancing benefits and deferred borrowing
- 💧 Assume CIP spend rate of 90 percent based on historical results, except for the mandated Clean Rivers program, Capital Equipment and the Washington Aqueduct



# Ten-Year Financial Plan

## DISTRICT OF COLUMBIA WATER & SEWER AUTHORITY FY 2026 - FY 2035 FINANCIAL PLAN (In 000's)

OPERATING	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
<i>Retail</i>	816,012	853,845	898,154	942,103	989,001	1,038,284	1,066,317	1,116,185	1,164,677	1,207,724
<i>Wholesale</i>	124,219	134,090	140,055	145,657	151,484	157,543	163,845	170,399	177,215	184,303
<i>Other</i>	67,963	81,440	83,160	84,536	88,174	84,233	86,575	89,609	95,076	86,040
<i>RSF</i>	0	-	-	-	-	-	-	-	-	-
<b>Operating Receipts <sup>(1)</sup></b>	<b>\$ 1,008,194</b>	<b>\$ 1,069,375</b>	<b>\$ 1,121,369</b>	<b>\$ 1,172,296</b>	<b>\$ 1,228,658</b>	<b>\$ 1,280,060</b>	<b>\$ 1,316,736</b>	<b>\$ 1,376,192</b>	<b>\$ 1,436,968</b>	<b>\$ 1,478,067</b>
<b>Operating Expenses</b>	<b>461,839</b>	<b>478,001</b>	<b>500,730</b>	<b>520,158</b>	<b>540,356</b>	<b>561,353</b>	<b>583,182</b>	<b>605,876</b>	<b>629,469</b>	<b>653,997</b>
<b>Debt Service</b>	<b>247,448</b>	<b>257,898</b>	<b>300,831</b>	<b>331,501</b>	<b>356,875</b>	<b>380,840</b>	<b>406,900</b>	<b>427,353</b>	<b>454,080</b>	<b>472,555</b>
<b>Cash Financed Capital Improvement</b>	<b>\$ 97,938</b>	<b>\$ 76,846</b>	<b>\$ 80,834</b>	<b>\$ 84,789</b>	<b>\$ 89,010</b>	<b>\$ 93,446</b>	<b>\$ 95,968</b>	<b>\$ 100,457</b>	<b>\$ 104,821</b>	<b>\$ 108,695</b>
<b>Net Revenues After Debt Service</b>	<b>\$ 200,968</b>	<b>\$ 256,630</b>	<b>\$ 238,975</b>	<b>\$ 235,848</b>	<b>\$ 242,417</b>	<b>\$ 244,421</b>	<b>\$ 230,685</b>	<b>\$ 242,507</b>	<b>\$ 248,598</b>	<b>\$ 242,820</b>
<b>Operating Reserve-Beg Balance</b>	<b>333,716</b>	<b>341,600</b>	<b>354,600</b>	<b>372,600</b>	<b>386,600</b>	<b>401,600</b>	<b>418,600</b>	<b>434,600</b>	<b>450,900</b>	<b>468,900</b>
<b>Other Misc (Disbursements)/Receipts</b>										
Wholesale/Federal True Up	(14,310)	(497)	(10,000)	-	-	-	-	-	-	-
Project Billing Refunds	(2,000)	-	-	-	-	-	-	-	-	-
Transfers to RSF	-	-	-	-	-	-	-	-	-	-
Pay-Go Financing	(176,775)	(243,133)	(210,975)	(221,848)	(227,417)	(227,421)	(214,685)	(226,207)	(230,598)	(223,820)
<b>Operating Reserve - Ending Balance</b>	<b>\$ 341,600</b>	<b>\$ 354,600</b>	<b>\$ 372,600</b>	<b>\$ 386,600</b>	<b>\$ 401,600</b>	<b>\$ 418,600</b>	<b>\$ 434,600</b>	<b>\$ 450,900</b>	<b>\$ 468,900</b>	<b>\$ 487,900</b>
<b>Rate Stabilization Fund Balance RSF <sup>(2)</sup></b>	<b>\$ 40,644</b>									
<b>Senior Debt Service Coverage</b>	<b>939%</b>	<b>1043%</b>	<b>1017%</b>	<b>1045%</b>	<b>861%</b>	<b>902%</b>	<b>815%</b>	<b>790%</b>	<b>860%</b>	<b>856%</b>
<b>Combined Debt Service Coverage</b>	<b>224%</b>	<b>239%</b>	<b>211%</b>	<b>204%</b>	<b>200%</b>	<b>196%</b>	<b>187%</b>	<b>187%</b>	<b>184%</b>	<b>180%</b>
<b>Actual/Projected Water/Sewer Rate Incr</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>6.50%</b>	<b>6.00%</b>
<b>Operating Receipts \$ Increase/Decrease</b>										
Retail	13,069	37,833	44,309	43,949	46,898	49,283	28,033	49,868	48,492	43,047
Wholesale	9,878	9,871	5,965	5,602	5,826	6,059	6,302	6,554	6,816	7,089
<b>Operating Receipts % Increase/Decrease</b>										
Retail	1.6%	4.6%	5.2%	4.9%	5.0%	5.0%	2.7%	4.7%	4.3%	3.7%
Wholesale	8.6%	7.9%	4.4%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

<sup>(1)</sup> Includes interest earnings on senior lien revenue bonds' debt service reserve fund

<sup>(2)</sup> FY 2026 - FY 2035 planned transfer of \$0.0 million to Rate Stabilization Fund and \$0.0 million utilization will keep the total fund balance at 40.644 million



## Financial Metrics

Metrics	Indenture Requirements	Board Policy	Management Target	Financial Plan
<b>Days of Cash on Hand (excluding RSF)</b>	<b>60 Days</b>	<b>250 Days, or goal of 350 days by 2032</b>	–	<b>282 – 283 Days</b>
<b>Combined Coverage Ratio</b>	–	<b>1.6X</b>	<b>1.8X</b>	<b>1.80X – 2.39X</b>
<b>Senior Coverage</b>	<b>1.2X</b>	–	–	<b>7.90X – 10.45X</b>
<b>Subordinate Coverage</b>	<b>1.0X</b>	–	–	<b>2.02X – 2.80X</b>
<b>Debt Service as a % of Revenue</b>	–	–	<b>33% of Revenue or Less</b>	<b>24.4% - 32.4%</b>
<b>Rate Stabilization Fund (RSF)</b>	–	<b>Establish a targeted balance of 5% of retail revenues</b>	–	<b>\$40.6 million</b>

- Board of Directors added to the cash balance at the end of FY2023 to reach 267 Days of Cash and increase it to 350 days by FY2032. On July 3, 2025, the Board approved to transfer from the net Projected Cash Surplus \$17.5 million to Ending Cash Balance to increase Days of Cash on Hand from 267 to 282 days.

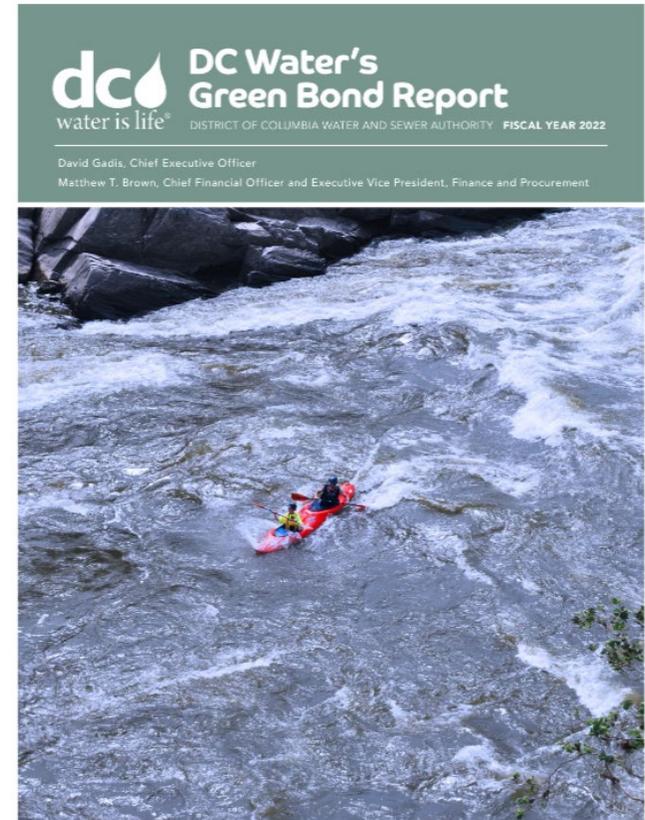


## **Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing**



# Intent to Reimburse Capital Expenditures

- Approval to reimburse DC Water for “Costs of the System” as defined in the Master Indenture; allows DC Water to reimburse itself for capital expenditures with debt proceeds
- For FY 2027 amount requested is \$476.2 million; DC Water has three years from the time of the last expenditure to make the reimbursement
  - DC Water plans to enter the market Summer 2027
- As part of the request to issue a specific series of debt in the future, the Board will be asked to adopt a specific resolution that confirms the intent for the actual amount financed with actual reimbursed expenses





# Recommendations & Action Items



# Management Recommendation

## Management recommends the approval of the following action items:

- Proposed Operating Expenditure Budget
  - Amended FY 2026 budget of \$838.1 million
  - Proposed FY 2027 budget of \$844.1 million
- Proposed Capital Budget
  - Revised FY 2026 budget of \$776.8 million
  - Proposed FY 2027 budget of \$1.07 billion
  - FY 2026 – FY 2035 Capital Disbursements of \$9.69 billion
  - Lifetime Project Budget of \$17.4 billion
- Revised FY 2026 and Proposed 2027 & FY 2028 Operating Revenues
- Proposed FY 2026 – FY 2035 Financial Plan, including the revenue requirements to support the operating and capital budgets
- Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing





# Committee Actions & Budget Adoption

	Environmental Quality & Operations	DC Retail Water & Sewer Rates	Finance & Budget
Committee Meeting Dates	Feb. 19	Feb.23	Feb. 26
FY 2026 - FY 2035 Capital Budget <ul style="list-style-type: none"> <li>Revised FY 2026 Capital Budget</li> <li>Proposed FY 2027 Capital Budget</li> <li>Ten-Year Capital Improvement Program</li> <li>Lifetime Project</li> </ul>	<b>Action Taken</b>		<b>Action Required</b>
Annual Operating Budgets <ul style="list-style-type: none"> <li>Revised FY 2026 Operating Expenditure</li> <li>Revised FY 2026 Operating Revenue</li> <li>Proposed FY 2027 Operating Expenditure</li> </ul>			<b>Action Required</b>
Proposed FY 2026 - FY 2035 Financial Plan		<b>Action Taken</b>	<b>Action Required</b>
Proposed FY 2027 & FY 2028 Revenues, Rates, Charges and Fees		<b>Action Taken</b>	
Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing			<b>Action Required</b>





# Public Communication

Complete Budget Briefing available online at <https://www.dewater.com/budget-and-rate-review-documents-0>

**Rate Making Process**

The Board's Strategic Plan and 10-year financial plan provide the framework for the formulation, prioritization, implementation and monitoring of the annual budget process.

The annual budget process typically begins with planning in June and official kickoff in July of each year for the Operating and Capital Budgets. Plans and budgets are prepared at an appropriate level of detail for each management level. Assumptions inherent in the plans and budgets reflect the entity's historical experience, current conditions and Executive Team's directives. Once decisions are finalized for the operating and capital budgets, management develops the financial plan and rate model including various scenarios to ensure a balanced budget for recovery of costs. Further review is undertaken with independent consultants including benchmarking our proposed rates with peers in the industry. DC Water develops two-year rate proposals. The benefits of multi-year rates include greater revenue certainty, increased budget discipline and better alignment between revenues and expenditures.

The proposed budgets are finalized during the fall of each year, and introduced to the Board during the Budget Workshop typically in January. The Committees then submit their recommendations to the full Board for adoption and DC Water's adopted budget is included in the District of Columbia's budget submission to U.S. Congress.

DC Water's adopted budget and proposed rates are communicated via various news and media outlets as well as town hall meetings in each ward and a public hearing to provide customers the opportunity to comment on the changes. Once the budgets are appropriated by Congress and the final rates approved by the Board, they become effective on October 1st of each year.

**Online Tools**

Rate Comparison Tool

Impervious Area Calculator

**In This Section**

- FY 2027 Proposed Budget
- FY 2026 Approved Budget
- Approved FY 2025 and FY 2026 Rates
- Budget & Rate Review Documents
- Town Hall Meetings

DEVELOPMENT	REVIEW	RECOMMENDATION	BOARD	PUBLIC REVIEW (RATE MAKING)	BOARD APPROVAL
Operating - Capital - Rates and Revenue - Financial Plan	- Departments - Management - Executive Team	- Annual Operating Budget - 10 Year Capital Budget - 10 Year Financial Plan - Operating Revenue - Proposed Multi-Year Rates	- Reviewers - Recommendation - Adoption	- Publish Notice of Proposed Submaking (NPSM) in D.C. Register for Proposed Rates - Outreach and Public Comment Period - Public Hearing	- Board approves NCRB for Rates, Charges & Fees - Publish NCRB in D.C. Register to Amended Rates - Amended Rates, Charges and Fees Go-Live

**Budget And Rate Review Documents**

[Budget Review Documents](#)

Date	Title
January 27, 2026	Joint DC Retail Water & Sewer Rates and Finance & Budget Committees The Proposed FY 2027 Budget & Two-Year Rates
January 23, 2026	Briefing to the Office of People's Counsel DC Water's Proposed FY 2027 Budget & Two-Year Rates
January 22, 2026	Environmental Quality and Operations Proposed FY 2026 - FY 2035 Capital Improvement Program
January 16, 2026	Wholesale Customer Briefing DC Water's Proposed FY 2027 Budget & Two-Year Rates
January 15, 2026	Budget Workshop with the Board FY 2027 Proposed Budget & Two-Year Rates



## Public Outreach

💧 DC Water will hold multiple Town Hall Meetings in Spring, in advance of the public hearing, to:

- Inform customers about the proposed FY 2027 and FY 2028 rates
- Discuss the Capital Improvement Program, and
- Promote all of the existing customer assistance programs

💧 Public Hearing on May 14

💧 The meetings will be widely publicized through numerous channels, including:

- Councilmember Offices
- Advisory Neighborhood Commissions (ANCs)
- DCWater.com website
- X.com (*Twitter*), Facebook, Instagram and BlueSky
- Nextdoor
- Paid digital and print advertising



# Team Blue Delivered the Budget Proposal!



Thank You!





# Appendix

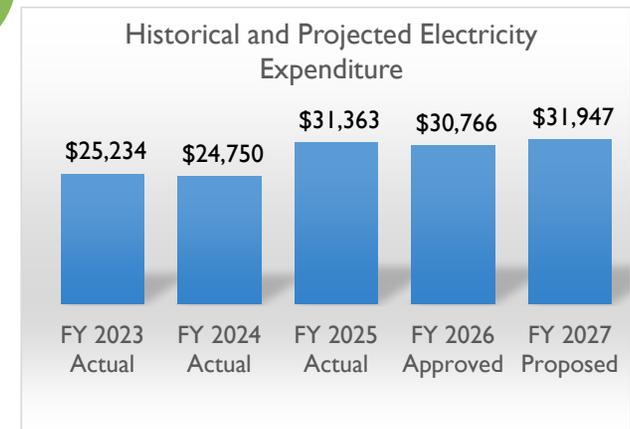
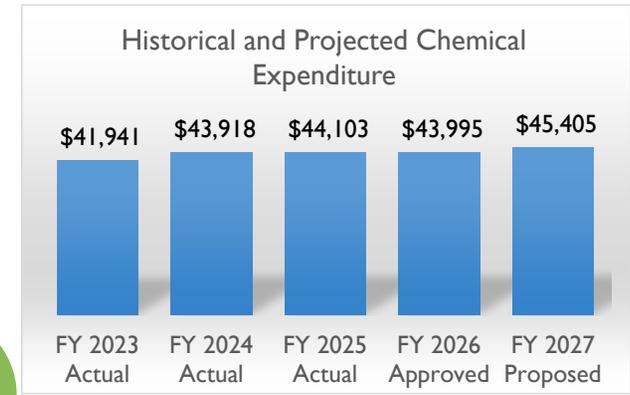


# FY 2027 Operating Budget Cost Drivers

- Changes from the revised FY 2026 Budget are:
  - Personnel services up by \$9.5 million or 4.4%
  - Water purchases is up by \$6.3 million, or 13.1%
  - Chemicals and supplies up by \$2.6 million or 4.7% mainly for critical parts and supplies
  - Utilities up by \$0.5 million, or 1.3% mainly for energy costs
  - Contractual services is down by \$2.3 million mainly due to reallocation of SBITA\* costs to capital budget offset by increases maintenance and other professional services
  - Small equipment is down by \$0.5 million, or 34.3%
  - Non-O&M is down by 2.8% to align with projected debt service and paygo utilization to support the CIP



\$ in thousands





## Proposed FY 2027 & FY 2028 Rates, Charges & Fees

- Starting FY 2027, a new Public Inconvenience Fee of \$0.42 per Ccf will be effective to recover the charges associated with occupancy permits when construction projects in public spaces extend beyond 30 days

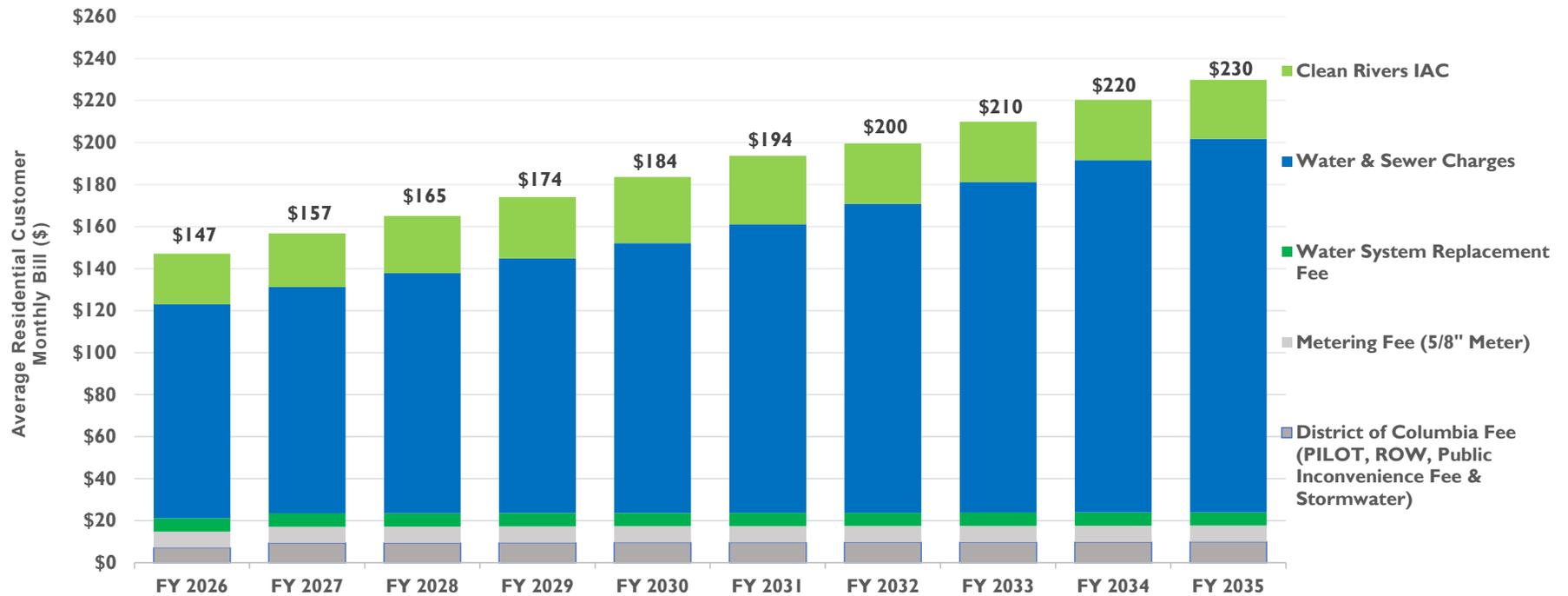
	Units	Current FY 2026	Proposed FY 2027	Proposed FY 2028	Incr. /(Decr.) FY 2026 vs FY 2027		Incr. /(Decr.) FY 2027 vs FY 2028	
					\$	%	\$	%
DC Water Retail Rates – Water:								
Residential – Lifeline (0- 4 Ccf)	Ccf	\$5.78	\$6.49	\$7.11	\$0.71	12.28%	\$0.62	9.55%
Residential – (> 4 Ccf)	Ccf	7.60	8.40	9.40	0.80	10.53	1.00	11.90
Multi-family	Ccf	6.47	7.21	7.98	0.74	11.44	0.77	10.68
Non-Residential	Ccf	7.84	8.66	9.71	0.82	10.46	1.05	12.12
DC Water Retail Rates – Sewer								
Groundwater	Ccf	3.76	3.90	3.90	0.14	3.72	-	-
High-Flow Filter Backwash	Ccf	3.54	3.54	3.54	-	-	-	-
DC Water Clean Rivers IAC	ERU	24.23	25.50	27.22	1.27	5.24	1.72	6.75
DC Water Customer Metering Fee	5/8"	7.75	7.75	7.75	-	-	-	-
DC Water System Replacement Fee	5/8"	6.30	6.30	6.30	-	-	-	-
District of Columbia PILOT Fee	Ccf	0.62	0.62	0.63	-	-	0.01	1.61
District of Columbia Right of Way Fee	Ccf	0.20	0.20	0.20	-	-	-	-
District of Columbia Inconvenience Fee	Ccf	-	0.42	0.42	0.42	-	-	-
District of Columbia Stormwater Fee	ERU	2.67	2.67	2.67	-	-	-	-

\*Rate impact in FY2027 is 6.0% and 6.0% in FY2028 and that has bill impact of 6.6% in FY2027 and 5.3% in FY2028. The shift in the balance between water and sewer rates has been determined by the recent cost of service study.



# Projected Average Residential Customer Bill

- Projected average monthly residential customer bill ranges from \$147 in FY 2026 to \$230 in FY 2035, which is lower than projected in previous financial plan (\$138 in FY 2025 to \$245 in FY 2034)



\* Assumes average residential consumption of 5.42 Ccf, or 4,054 gallons, per month. Ccf = hundred cubic feet, or 748 gallons

**ATTACHMENT 5**

**FINANCE & BUDGET COMMITTEE**

***ACTION ITEMS***

**FY 2027 PROPOSED BUDGETS**

**FINANCE AND BUDGET COMMITTEE  
FISCAL YEAR 2026 PROPOSED REVISED OPERATING BUDGET ACTION  
ITEM**

**ACTION ITEM 5A: Recommend Board Approval of Amended Proposed FY 2026 Operating Budget**

The Proposed FY 2026 Operating Budget to be considered by the Board of Directors remains the same at the approved total of \$838,132,574 but is amended to reallocate \$24,041,318 from Debt Service and adding that to the Cash Financed Capital Improvements Fund to increase PAYGO financing. The Budget also includes \$25,000 for representation and \$15,000 for official meetings.

<b>Operations &amp; Maintenance Expenditures</b>	<b>\$468,575,921</b>
Debt Service	247,448,117
Cash Financed Capital Improvements (CFCI)	97,938,396
Payment In Lieu of Taxes (PILOT)	19,070,140
Right of Way Fee (ROW)	5,100,000
<b>Subtotal (Debt Service/CFCI/PILOT/ROW)</b>	<b>\$369,556,653</b>
 <b>Amended FY 2026 Operating Budget</b>	 <b><u><u>\$838,132,574</u></u></b>

**FINANCE AND BUDGET COMMITTEE  
FISCAL YEAR 2027 PROPOSED OPERATING BUDGET ACTION ITEM**

**ACTION ITEM 5B: Recommend Board Approval of Proposed FY 2027  
Operating Budget**

The Proposed FY 2027 Operating Budget to be considered by the Board of Directors totals \$844,105,090, including \$25,000 for representation and \$15,000 for official meetings.

<b>Operations &amp; Maintenance Expenditures</b>	<b>\$484,809,843</b>
Debt Service	257,897,672
Cash Financed Capital Improvements (CFCI)	76,846,031
Payment In Lieu of Taxes (PILOT)	19,451,543
Right of Way Fee (ROW)	5,100,000
<b>Subtotal (Debt Service/CFCI/PILOT/ROW)</b>	<b>\$339,863,155</b>
<b>Proposed FY 2027 Operating Budget</b>	<b><u><u>\$844,105,090</u></u></b>

**FINANCE AND BUDGET COMMITTEE FISCAL FY 2026  
REVISED REVENUE BUDGET ACTION ITEM**

**ACTION ITEM 5C: Recommend Board Approval of Revised FY 2026 Revenue Budget**

The Revised FY 2026 Revenue Budget to be considered for approval by the Board of Directors has been revised due to decreases in consumption projection for retail class of customers and increases in Other Revenue. Increase in Wholesale Revenue due to increase in Potomac Interceptor (P.I.) cost from \$3.5 million to \$5.1 million based on 2025 Cost of Service Study (COS), increase in Interest Earnings due to higher interest rates, and decreases in Other Revenue. This is reflected in the Financial Plan for FY 2026-2035.

<b><u>FY 2026</u></b>	<b>Current</b>	<b>Revised FY 2026</b>	<b>Increase / (Decrease)</b>
Retail Revenue	\$ 796,922,810	\$ 791,856,136	\$ (5,066,674)
Wholesale Revenue	122,611,848	124,219,084	1,607,236
Interest Earnings	8,815,944	13,049,442	4,233,498
Other Revenue	82,633,689	78,738,932	(3,894,757)
Interest on Bond Reserve	400,609	330,609	(70,000)
<b>Total</b>	<b>\$ 1,011,384,900</b>	<b>\$ 1,008,194,203</b>	<b>\$ (3,190,697)</b>

**FINANCE AND BUDGET COMMITTEE  
FISCAL YEAR 2026 – FY 2035  
PROPOSED CAPITAL IMPROVEMENT PROGRAM  
ACTION ITEM**

**ACTION ITEM 5D: Recommend Board Approval for FY 2026 – FY 2035  
Proposed Capital Improvement Program (Ten-Year Disbursement Plan and  
Lifetime Budget)**

DC Water presents its capital improvement program on two different bases:

- a. **Ten-Year Disbursement Plan** – The cash disbursement-based capital plan is utilized to forecast the timing and amount of capital financing, which is the primary basis for projected retail rate increases.
- b. **Lifetime Budget** – The project lifetime budget reflects the total costs of each project active during the ten-year planning period. These costs include historical and projected spending, project contingencies, and labor (listed as separate line item).

As shown in Attachment A-1, DC Water requests the Board of Directors to approve the following:

- a. **FY 2026 – FY 2035 Disbursement Plan** – \$9.69 billion, including the Proposed Revised FY 2026 budget of \$776.8 million
- b. **Lifetime Budget** – \$17.44 billion

**Capital Improvement Program Proposed Budget**

**Attachment A-1**

(\$ in thousands)	FY 2026 - FY 2035 Disbursement Plan										10-Yr Total	Lifetime Budget
	Revised Budget											
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35		
<b>NON PROCESS FACILITIES</b>												
Facility Land Use	15,467	32,671	43,535	43,848	27,523	22,366	22,277	14,582	10,820	10,303	243,392	412,191
Subtotal	<b>15,467</b>	<b>32,671</b>	<b>43,535</b>	<b>43,848</b>	<b>27,523</b>	<b>22,366</b>	<b>22,277</b>	<b>14,582</b>	<b>10,820</b>	<b>10,303</b>	<b>243,392</b>	<b>412,191</b>
<b>WASTEWATER TREATMENT</b>												
Liquid Processing	37,432	62,890	78,208	76,148	101,432	93,828	131,267	135,146	125,731	109,722	951,804	1,419,040
Plantwide	36,576	48,741	52,539	43,570	51,136	50,246	45,654	28,592	11,253	7,649	375,957	632,318
Solids Processing	8,944	15,905	20,917	18,619	11,838	28,377	21,532	21,006	57,706	61,641	266,485	427,942
Enhanced Nitrogen Removal Facilities	246	-	-	-	-	-	-	-	-	-	246	191,177
Subtotal	<b>83,199</b>	<b>127,537</b>	<b>151,664</b>	<b>138,337</b>	<b>164,406</b>	<b>172,451</b>	<b>198,453</b>	<b>184,744</b>	<b>194,690</b>	<b>179,012</b>	<b>1,594,492</b>	<b>2,670,477</b>
<b>COMBINED SEWER OVERFLOW</b>												
DC Clean Rivers Program	226,435	279,237	286,251	246,763	75,192	34,630	-	-	-	-	1,148,507	3,560,771
Combined Sewer Overflow Program	11,047	31,779	35,442	17,484	19,225	7,984	11,098	10,000	11,000	11,000	166,059	201,679
Subtotal	<b>237,482</b>	<b>311,016</b>	<b>321,693</b>	<b>264,247</b>	<b>94,417</b>	<b>42,614</b>	<b>11,098</b>	<b>10,000</b>	<b>11,000</b>	<b>11,000</b>	<b>1,314,566</b>	<b>3,762,450</b>
<b>STORMWATER</b>												
Storm Local Drainage Program	2,634	5,728	5,283	5,501	4,472	1,352	407	406	406	406	26,595	39,153
Storm On-Going Program	614	1,217	1,634	1,657	248	561	368	768	617	373	8,057	10,413
Storm Pumping Facilities	11,747	5,785	8,602	16,884	15,861	6,568	-	-	-	-	65,446	84,738
Stormwater Program Management	585	519	970	871	1,848	-	-	-	-	-	4,793	14,849
Stormwater Trunk/Force Sewers	969	1,491	1,697	2,928	6,779	4,440	1,543	1,076	1,076	534	22,534	41,383
Subtotal	<b>16,550</b>	<b>14,740</b>	<b>18,186</b>	<b>27,841</b>	<b>29,208</b>	<b>12,921</b>	<b>2,318</b>	<b>2,250</b>	<b>2,099</b>	<b>1,313</b>	<b>127,426</b>	<b>190,536</b>
<b>SANITARY SEWER</b>												
Sanitary Collection System	15,894	20,632	28,321	18,700	33,911	62,486	36,292	11,833	11,833	11,074	250,976	677,291
Sanitary On-Going Projects	15,454	18,638	28,042	13,572	15,297	15,289	15,756	15,169	15,169	15,169	167,555	265,252
Sanitary Pumping Facilities	8,096	12,126	10,187	7,416	15,693	32,497	48,364	34,847	20,484	8,240	197,951	254,616
Sanitary Program Management	16,400	20,398	10,309	6,604	5,995	5,995	6,012	7,732	7,500	7,100	94,045	200,562
Interceptor/Trunk Force Sewers	99,526	158,919	189,968	176,943	229,760	172,124	188,824	241,475	305,060	224,000	1,986,599	2,817,552
Subtotal	<b>155,371</b>	<b>230,713</b>	<b>266,827</b>	<b>223,235</b>	<b>300,656</b>	<b>288,391</b>	<b>295,248</b>	<b>311,056</b>	<b>360,046</b>	<b>265,583</b>	<b>2,697,126</b>	<b>4,215,274</b>
<b>WATER</b>												
Water Distribution Systems	58,259	87,333	87,620	96,097	107,036	111,467	120,433	145,279	160,456	171,636	1,145,616	2,278,645
Lead Free DC Program	93,954	132,752	133,000	133,000	133,000	83,000	83,000	83,000	83,000	83,000	1,040,707	1,783,489
Water On-Going Projects	13,646	15,927	12,173	20,990	29,536	16,957	14,081	27,014	24,932	19,903	195,159	267,044
Water Pumping Facilities	2,070	8,076	7,221	5,125	4,203	3,625	3,569	3,560	3,560	3,072	44,081	95,809
Water Storage Facilities	2,807	16,608	32,201	40,294	31,430	45,231	28,736	20,046	18,857	21,000	257,210	272,759
Water Service Program Management	16,020	13,863	13,112	7,097	7,142	8,373	8,774	8,746	8,746	8,746	100,619	146,874
Subtotal	<b>186,757</b>	<b>274,558</b>	<b>285,327</b>	<b>302,603</b>	<b>312,347</b>	<b>268,653</b>	<b>258,593</b>	<b>287,645</b>	<b>299,551</b>	<b>307,357</b>	<b>2,783,392</b>	<b>4,844,619</b>
<b>CAPITAL PROJECTS</b>												
Capital Equipment Reporting	29,401	39,664	38,398	37,681	38,269	38,558	38,855	39,162	39,478	39,803	379,267	379,267
Meter Replacement/AMR	3,080	5,583	5,583	3,883	3,000	3,000	3,000	3,000	3,000	3,000	36,130	36,130
Washington Aqueduct Reporting	49,480	35,770	35,770	35,770	35,770	71,540	71,540	71,540	71,540	35,770	514,490	514,490
<b>ADDITIONAL CAPITAL PROGRAMS</b>												
LABOR	81,961	81,018	79,751	77,334	77,039	113,098	113,395	113,702	114,018	78,573	929,888	929,888
<b>TOTAL CAPITAL BUDGETS</b>	<b>776,787</b>	<b>1,072,251</b>	<b>1,166,983</b>	<b>1,077,446</b>	<b>1,005,595</b>	<b>920,494</b>	<b>901,382</b>	<b>923,979</b>	<b>992,224</b>	<b>853,141</b>	<b>9,690,281</b>	<b>17,441,411</b>

**FINANCE AND BUDGET COMMITTEE  
PROPOSED TEN YEAR FINANCIAL PLAN FY 2026 – FY 2035**

**ACTION ITEM 5E: Recommend Board Approval of Proposed Ten-Year Financial Plan FY 2026 – FY 2035**

1. Attached is a summary of the 10-year Financial Plan, which is based on the following key assumptions for FY 2027 and FY 2028:

**FY 2027**

- Operating receipts totaling \$1,069.37 million, an increase of \$61.18 million over FY 2026 funded through;
  - Retail Revenue – increase of \$37.44 million
  - Wholesale Revenue – increase of \$9.87 million
  - Other Revenue – decrease of \$13.87 million
- Operating disbursements of \$812.74 million in FY 2027; and
- A ten-year capital improvement plan (FY 2026 – FY 2035) of \$8.99 billion on a cash disbursement basis.

**FY 2028**

- Operating receipts totaling \$1,121.37 million, an increase of \$51.99 million over FY 2027 funded through;
  - Retail Revenue – increase of \$43.92 million
  - Wholesale Revenue – increase of \$5.96 million
  - Other Revenue – increase of \$2.11 million
- Operating disbursements of \$882.39 million in FY 2028; and
- A ten-year capital improvement plan (FY 2026 – FY 2035) of \$8.99 billion on a cash disbursement basis.

The FY 2026 – FY 2035 Financial Plan is projected to meet the Board's Statement of Financial Policies' requirement of combined debt service coverage of 160 percent and an operating reserve of 282 days of budgeted operations and maintenance costs.

**District of Columbia Water & Sewer Authority**  
**FY 2026 – FY 2035 Financial Plan**  
*(In 000's)*

<b>OPERATING</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>	<b>FY 2033</b>	<b>FY 2034</b>	<b>FY 2035</b>
<i>Retail</i>	816,012	853,845	898,154	942,103	989,001	1,038,284	1,066,317	1,116,185	1,164,677	1,207,724
<i>Wholesale</i>	124,219	134,090	140,055	145,657	151,484	157,543	163,845	170,399	177,215	184,303
<i>Other</i>	67,963	81,440	83,160	84,536	88,174	84,233	86,575	89,609	95,076	86,040
<i>RSF</i>	0	-	-	-	-	-	-	-	-	-
<b>Operating Receipts <sup>(1)</sup></b>	<b>\$ 1,008,194</b>	<b>\$ 1,069,375</b>	<b>\$ 1,121,369</b>	<b>\$ 1,172,296</b>	<b>\$ 1,228,658</b>	<b>\$ 1,280,060</b>	<b>\$ 1,316,736</b>	<b>\$ 1,376,192</b>	<b>\$ 1,436,968</b>	<b>\$ 1,478,067</b>
<b>Operating Expenses</b>	<b>461,839</b>	<b>478,001</b>	<b>500,730</b>	<b>520,158</b>	<b>540,356</b>	<b>561,353</b>	<b>583,182</b>	<b>605,876</b>	<b>629,469</b>	<b>653,997</b>
<b>Debt Service</b>	<b>247,448</b>	<b>257,898</b>	<b>300,831</b>	<b>331,501</b>	<b>356,875</b>	<b>380,840</b>	<b>406,900</b>	<b>427,353</b>	<b>454,080</b>	<b>472,555</b>
<b>Cash Financed Capital Improvement</b>	<b>\$ 97,938</b>	<b>\$ 76,846</b>	<b>\$ 80,834</b>	<b>\$ 84,789</b>	<b>\$ 89,010</b>	<b>\$ 93,446</b>	<b>\$ 95,968</b>	<b>\$ 100,457</b>	<b>\$ 104,821</b>	<b>\$ 108,695</b>
<b>Net Revenues After Debt Service</b>	<b>\$ 200,968</b>	<b>\$ 256,630</b>	<b>\$ 238,975</b>	<b>\$ 235,848</b>	<b>\$ 242,417</b>	<b>\$ 244,421</b>	<b>\$ 230,685</b>	<b>\$ 242,507</b>	<b>\$ 248,598</b>	<b>\$ 242,820</b>
<b>Operating Reserve-Beg Balance</b>	<b>333,716</b>	<b>341,600</b>	<b>354,600</b>	<b>372,600</b>	<b>386,600</b>	<b>401,600</b>	<b>418,600</b>	<b>434,600</b>	<b>450,900</b>	<b>468,900</b>
<b>Other Misc (Disbursements)/Receipts</b>										
Wholesale/Federal True Up	(14,310)	(497)	(10,000)	-	-	-	-	-	-	-
Project Billing Refunds	(2,000)	-	-	-	-	-	-	-	-	-
Transfers to RSF	-	-	-	-	-	-	-	-	-	-
Pay-Go Financing	(176,775)	(243,133)	(210,975)	(221,848)	(227,417)	(227,421)	(214,685)	(226,207)	(230,598)	(223,820)
<b>Operating Reserve - Ending Balance</b>	<b>\$ 341,600</b>	<b>\$ 354,600</b>	<b>\$ 372,600</b>	<b>\$ 386,600</b>	<b>\$ 401,600</b>	<b>\$ 418,600</b>	<b>\$ 434,600</b>	<b>\$ 450,900</b>	<b>\$ 468,900</b>	<b>\$ 487,900</b>
<b>Rate Stabilization Fund Balance RSF</b>	<b>\$ 40,644</b>									
<b>Senior Debt Service Coverage</b>	<b>939%</b>	<b>1043%</b>	<b>1017%</b>	<b>1045%</b>	<b>861%</b>	<b>902%</b>	<b>815%</b>	<b>790%</b>	<b>860%</b>	<b>856%</b>
<b>Combined Debt Service Coverage</b>	<b>224%</b>	<b>239%</b>	<b>211%</b>	<b>204%</b>	<b>200%</b>	<b>196%</b>	<b>187%</b>	<b>187%</b>	<b>184%</b>	<b>180%</b>
<b>Actual/Projected Water/Sewer Rate Increases</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>6.50%</b>	<b>6.00%</b>
<b>Operating Receipts \$ Increase/Decrease</b>										
Retail	13,069	37,833	44,309	43,949	46,898	49,283	28,033	49,868	48,492	43,047
Wholesale	9,878	9,871	5,965	5,602	5,826	6,059	6,302	6,554	6,816	7,089
<b>Operating Receipts % Increase/Decrease</b>										
Retail	1.6%	4.6%	5.2%	4.9%	5.0%	5.0%	2.7%	4.7%	4.3%	3.7%
Wholesale	8.6%	7.9%	4.4%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

<sup>(1)</sup> Includes interest earnings on senior lien revenue bonds' debt service reserve fund

<sup>(2)</sup> FY 2026 - FY 2035 planned transfer of \$0.0 million to Rate Stabilization Fund and \$0.0 million utilization will keep the total fund balance at 40.644 million

**District of Columbia Water & Sewer Authority**  
**Average Residential Customer Monthly Bill**  
**FY 2026- FY 2035**

		Current	Proposed	Proposed								
	Units	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
DC Water Water and Sewer Retail Rates (1)	Ccf	95.93	101.77	107.86	114.36	121.21	128.47	137.45	147.10	157.43	167.68	177.78
DC Water Clean Rivers IAC (2)	ERU	21.23	24.23	25.50	27.22	29.25	31.54	32.51	28.74	28.75	28.76	28.11
DC Water Customer Metering Fee	5/8"	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
DC Water Water System Replacement Fee (4)	5/8"	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
<b>Subtotal DC Water Rates &amp; Charges</b>		<b>\$ 131.21</b>	<b>\$ 140.05</b>	<b>\$ 147.41</b>	<b>\$ 155.63</b>	<b>\$ 164.51</b>	<b>\$ 174.06</b>	<b>\$ 184.01</b>	<b>\$ 189.89</b>	<b>\$ 200.23</b>	<b>\$ 210.49</b>	<b>\$ 219.94</b>
Increase / Decrease		\$ 6.27	\$ 8.84	\$ 7.36	\$ 8.22	\$ 8.88	\$ 9.55	\$ 9.95	\$ 5.88	\$ 10.34	\$ 10.26	\$ 9.45
<b>Percent Increase in DC Water Portion of Bill</b>		<b>5.0%</b>	<b>6.7%</b>	<b>5.3%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>5.7%</b>	<b>3.2%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>4.5%</b>
District of Columbia PILOT Fee (1)	Ccf	\$ 3.31	\$ 3.36	\$ 3.36	\$ 3.41	\$ 3.47	\$ 3.52	\$ 3.58	\$ 3.63	\$ 3.69	\$ 3.74	\$ 3.79
District of Columbia Right-of-Way Fee (1)	Ccf	1.03	1.08	1.08	1.08	1.14	1.14	1.14	1.14	1.14	1.19	1.19
District of Columbia Right of Way / PILOT Fee		4.34	4.44	4.44	4.49	4.61	4.66	4.72	4.77	4.83	4.93	4.98
District of Columbia Public Inconvenience Fee	Ccf	-	-	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28
District of Columbia Stormwater Fee (3)	ERU	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
<b>Subtotal District of Columbia Charges</b>		<b>\$ 7.01</b>	<b>\$ 7.11</b>	<b>\$ 9.39</b>	<b>\$ 9.44</b>	<b>\$ 9.56</b>	<b>\$ 9.61</b>	<b>\$ 9.67</b>	<b>\$ 9.72</b>	<b>\$ 9.78</b>	<b>\$ 9.88</b>	<b>\$ 9.93</b>
<b>Total Amount Appearing on DC Water Bill</b>		<b>\$ 138.22</b>	<b>\$ 147.16</b>	<b>\$ 156.80</b>	<b>\$ 165.07</b>	<b>\$ 174.07</b>	<b>\$ 183.67</b>	<b>\$ 193.68</b>	<b>\$ 199.61</b>	<b>\$ 210.01</b>	<b>\$ 220.37</b>	<b>\$ 229.87</b>
Increase / Decrease Over Prior Year		\$ 6.27	\$ 8.94	\$ 9.64	\$ 8.27	\$ 9.00	\$ 9.60	\$ 10.01	\$ 5.93	\$ 10.40	\$ 10.36	\$ 9.50
<b>Percent increase in Total Bill</b>		<b>4.8%</b>	<b>6.5%</b>	<b>6.6%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>4.9%</b>	<b>4.3%</b>

- (1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)
- (2) Assumes average 1 Equivalent Residential Unit (ERU)
- (3) District Department of Energy & Environment stormwater fee of \$2.67 effective November 1, 2010
- (4) DC Water "Water System Replacement Fee" of \$6.30 for 5/8" meter size effective October 1, 2015

**District of Columbia Water & Sewer Authority**  
**Retail Rates, Charges and Fees**  
**FY 2026 - FY 2028**

	<b>Units</b>	<b>Current FY 2026</b>	<b>Proposed FY 2027</b>	<b>Proposed FY 2028</b>
<b>DC Water Retail Rates – Water:</b>				
Residential – Lifeline (0- 4 Ccf)	Ccf	\$5.78	\$6.49	\$7.11
Residential – (> 4 Ccf)	Ccf	7.60	8.4	9.40
Multi-family	Ccf	6.47	7.21	7.98
Non-Residential	Ccf	7.84	8.66	9.71
<b>DC Water Retail Rates – Sewer</b>				
Groundwater	Ccf	3.76	3.90	3.90
High-Flow Filter Backwash	Ccf	3.54	3.54	3.54
DC Water Clean Rivers IAC	ERU	24.23	25.5	27.22
DC Water Customer Metering Fee	5/8”	7.75	7.75	7.75
DC Water System Replacement Fee	5/8”	6.30	6.30	6.30
District of Columbia PILOT Fee	Ccf	0.62	0.62	0.63
District of Columbia Right of Way Fee	Ccf	0.20	0.20	0.20
District of Columbia Public Inconvenience Fee	Ccf	0.00	0.42	0.42
District of Columbia Stormwater Fee	ERU	2.67	2.67	2.67

**FINANCE AND BUDGET COMMITTEE**

**OFFICIAL INTENT TO REIMBURSE FISCAL YEAR 2027  
CAPITAL EXPENDITURES WITH PROCEEDS  
OF A BORROWING ACTION ITEM**

**ACTION ITEM 5F: Recommend Board Approval of Resolution 26-XX -  
Official Intent to Reimburse Fiscal Year 2027 Capital Projects of a  
Borrowing**

The Authority requests Board approval of the reimbursement resolution, which would allow for reimbursement of eligible Fiscal Year 2027 capital project expenditures from bond proceeds. The action under consideration is to utilize the proceeds of tax-exempt bonds, taxable bonds or notes (the “Bonds”) or other debt in an amount not currently expected to exceed \$476,243,000 to pay the costs of capital projects. These costs include amounts heretofore unreimbursed pursuant to Resolution 25-13 - Official Intent to Reimburse Fiscal Year 2025 and 2026 Capital Expenditures with Proceeds of a Borrowing adopted on March 6, 2025, plus amounts projected to be reimbursed during Fiscal Year 2027.

**EXHIBIT A – DESCRIPTION OF PROJECTS**

Blue Plains Plantwide Projects  
Blue Plains Enhanced Nitrogen Removal Facilities  
Blue Plains Liquid and Solids Processing Projects  
Sanitary Sewer System Projects  
Combined Sewer System Projects  
DC Clean Rivers Project  
Stormwater Sewer System Projects  
Water Pumping, Distribution and Storage Projects  
Metering and Capital Equipment  
Washington Aqueduct Projects



ATTACHMENT 6
District of Columbia Water and Sewer Authority
Board of Directors

Finance and Budget Committee March 26, 2026 / 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. February 2026 Financial Report (Attachment 1) ..... Lola Oyeyemi
4. Agenda for April 2026 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.

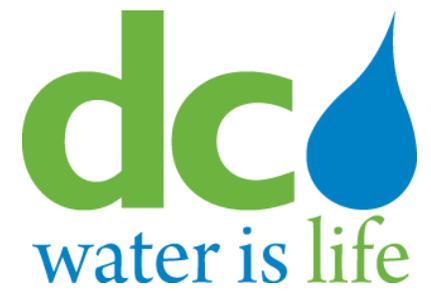


# Appendix:



# DC Water

*Investment Performance Report – January 2026*



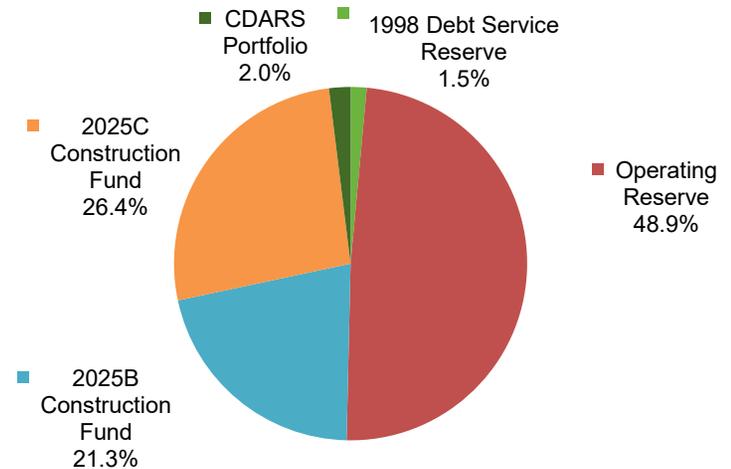


Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Reserve (Fed) held the federal funds target range unchanged at 3.50% - 3.75% after cutting 25 basis points(bps) in each of its three prior meetings. Two Fed Governors dissented in favor of a 25 bp rate cut, underscoring the difference in opinion within the committee regarding downside risks to the labor market and upside risks to inflation. Chair Powell described the conditions for additional rate cuts as either a weakening labor market or clear evidence that tariff pressures have peaked. The Fed also emphasized upcoming rate cuts will remain data driven as they “let the data light the way.”
- The final estimate of U.S. real gross domestic product (GDP) for 3Q25 affirmed strong momentum into year end with a quarterly annualized rate of 4.4%, the largest increase in two years. Leading the charge was consumption, which grew 3.5% over the quarter, coupled with continued positive im-pacts of net exports.
- December inflation data, as measured by the Consumer Price Index (CPI), continued to show limited progress towards the Fed’s 2% target as headline CPI remained at 2.7% year-over-year. Labor market data continues to show limited layoffs but weak hiring in a continuation of the “no hire, no fire” trend.

INVESTMENT PORTFOLIOS



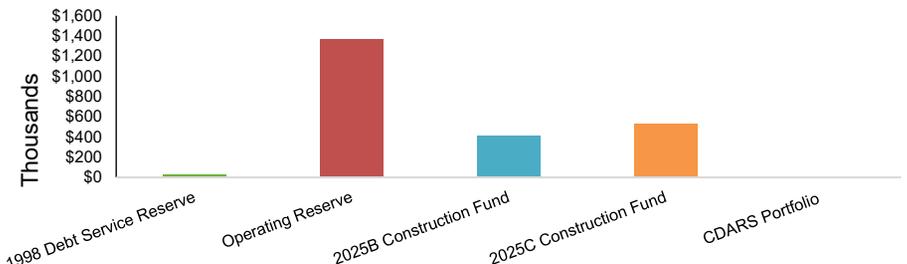
PORTFOLIO RECAP

- 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 3.71%. 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 0.30%. The Core Consolidated Composite periodic 1 month return was 0.35% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.30%.

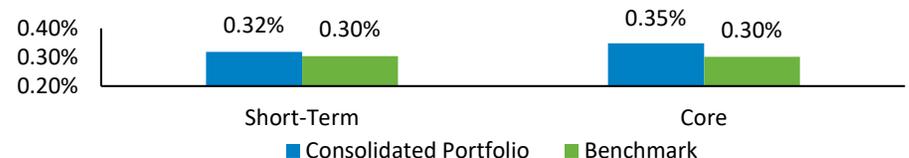
Operating Reserve and Bond Proceeds Portfolios

- During January, the investment advisor (PFMAM) purchased four corporate bonds totaling \$1.8 million with an average yield of 4.16%, two Certificate of Deposits totaling \$6.0 million with an average yield of 2.03%, one Private Placement Bond totaling \$380 thousand with a yield of 4.13%, and one Treasury Note totaling \$1.6 million with a yield of 3.55%.

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



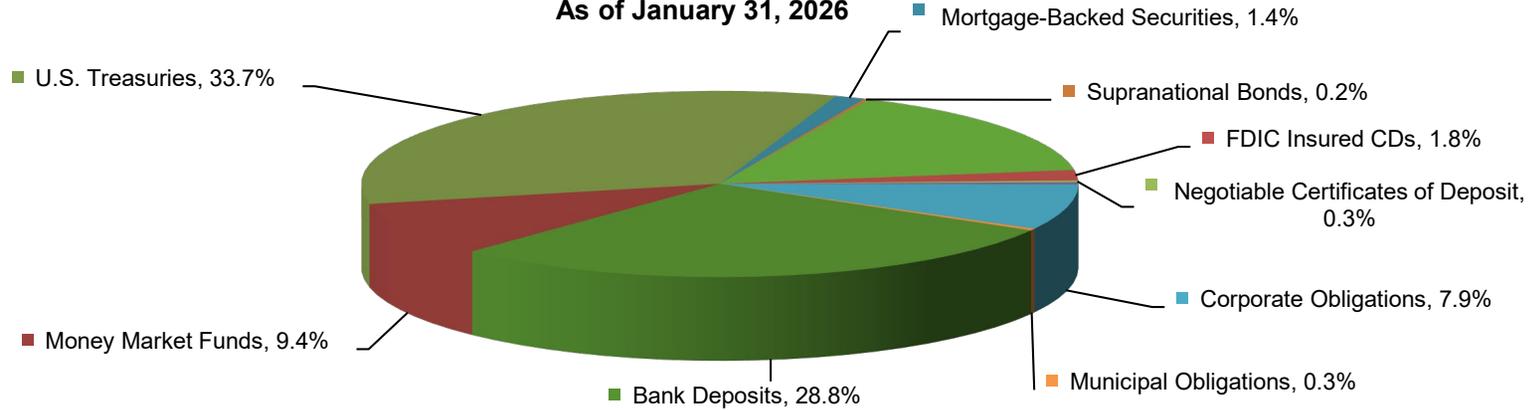
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



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



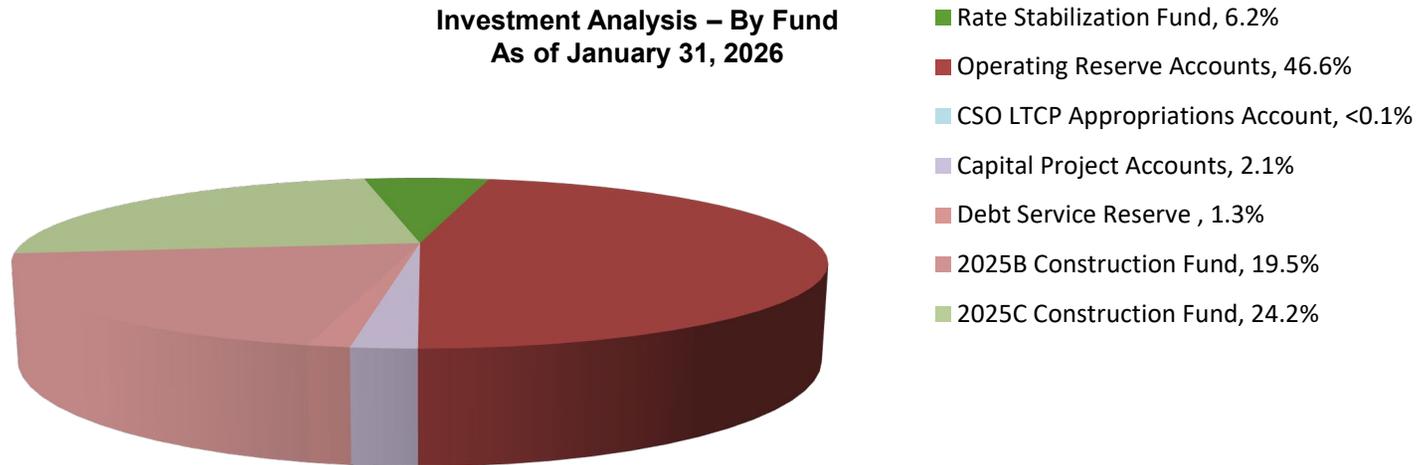
**DC Water  
Finance Division  
Investments - By Security Type  
As of January 31, 2026**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	188,118,237	28.8%	100.0%
Money Market Funds	61,563,092	9.4%	100.0%
U.S. Treasuries	220,519,347	33.7%	100.0%
Mortgage-Backed Securities	8,901,759	1.4%	30.0%
Supranational Bonds	1,404,688	0.2%	30.0%
Commercial Paper	103,210,243	15.8%	50.0%
FDIC Insured CDs	11,746,754	1.8%	30.0%
Negotiable Certificates of Deposit	2,198,423	0.3%	50.0%
Bank Notes	2,191,201	0.3%	40.0%
Corporate Obligations	51,776,791	7.9%	40.0%
Municipal Obligations	2,123,183	0.3%	30.0%
<b>Total</b>	<b>\$ 653,753,719</b>	<b>100.0%</b>	



**DC Water  
Finance Division  
Investment Analysis – By Fund  
As of January 31, 2026**

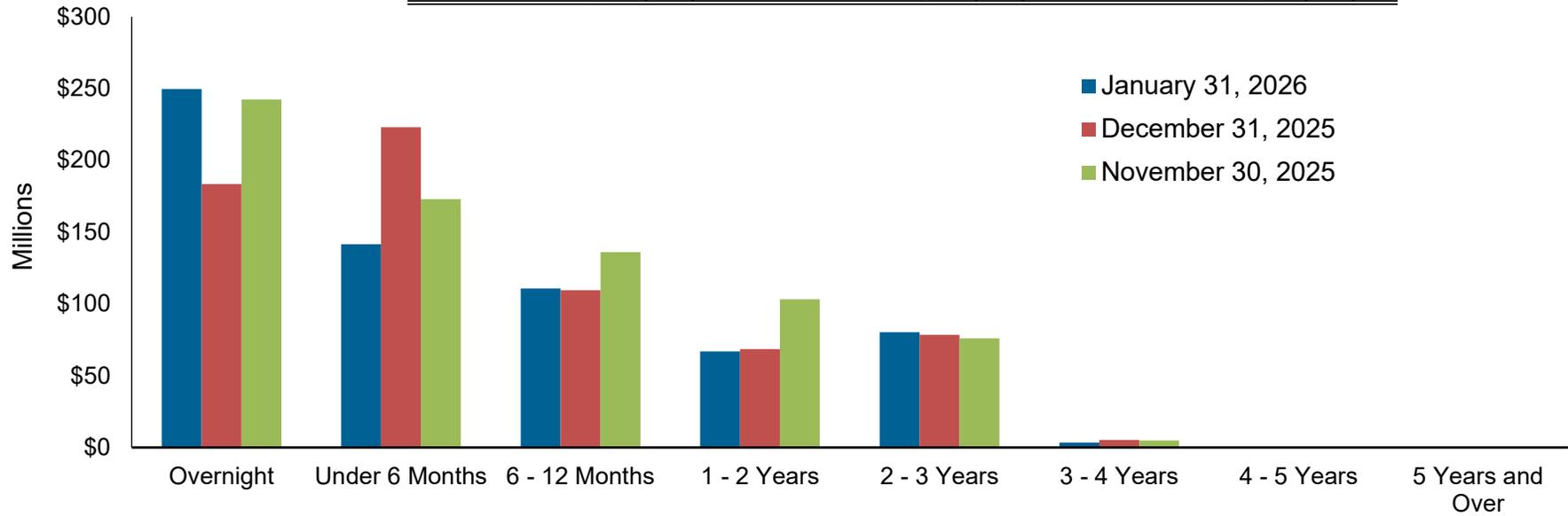


<b>Fund Name</b>	<b>Book Value + Accrued Interest</b>	<b>Yield-to- Maturity at Cost</b>	<b>Effective Duration (years)</b>	<b>Weighted Average Maturity (days)</b>
Rate Stabilization Fund	\$ 40,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 304,817,186	3.67%	0.92	378.4
CSO LTCP Appropriations Account	\$ 6,303	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,708,629	3.75%	0.00	-
Debt Service Reserve	\$ 8,791,122	3.62%	1.90	741.2
2025B Construction Fund	\$ 127,648,819	3.78%	0.13	52.8
2025C Construction Fund	\$ 158,137,749	3.71%	0.57	214.7
<b>Total</b>	<b>\$ 653,753,719</b>	<b>3.71%</b>	<b>0.46</b>	<b>186.4</b>



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

<b>Maturity Distribution</b>	<b>January 31, 2026</b>	<b>December 31, 2025</b>	<b>November 30, 2025</b>
Overnight	249,681,329.18	183,437,781.34	242,317,253.88
Under 6 Months	141,526,993.42	222,999,212.16	172,954,784.67
6 - 12 Months	110,686,437.75	109,422,097.22	136,087,062.08
1 - 2 Years	66,858,896.10	68,573,082.43	103,222,728.04
2 - 3 Years	80,268,758.01	78,523,445.67	75,953,273.28
3 - 4 Years	3,427,545.30	5,244,173.51	4,764,604.73
4 - 5 Years	610,000.00	-	-
5 Years and Over	693,759.31	705,019.02	717,534.05
<b>Totals</b>	<b>\$653,753,719</b>	<b>\$668,904,811</b>	<b>\$736,017,241</b>





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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Bank Deposits</b>					
TD Bank		188,118,237.04	28.8%	100.0%	Yes
<b>Sub-Total Bank Deposits</b>		<b>188,118,237.04</b>	<b>28.8%</b>	100.0%	Yes
<b>Money Market Mutual Funds</b>					
Allspring Treasury Plus	AAAm	27,982.88	0.0%	50.0%	Yes
Allspring Government	AAAm	737,363.92	0.1%	50.0%	Yes
Federated Treasury	AAAm	60,797,745.34	9.3%	50.0%	Yes
<b>Sub-Total Money Market Mutual Funds</b>		<b>61,563,092.14</b>	<b>9.4%</b>	100.0%	Yes
<b>U.S. Treasuries</b>					
United States Treasury	A-1+ / P-1	-	0.0%	100.0%	Yes
United States Treasury	AA+ / Aa1	220,519,347.34	33.7%	100.0%	Yes
<b>Sub-Total Treasuries</b>		<b>220,519,347.34</b>	<b>33.7%</b>	100.0%	Yes
<b>Mortgage-Backed Securities</b>					
Federal Home Loan Mortgage Corp	AA+ / Aa1	6,286,445.36	1.0%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aa1	2,615,314.06	0.4%	5.0%	Yes
<b>Sub-Total Mortgage-Backed Securities</b>		<b>8,901,759.42</b>	<b>1.4%</b>	30.0%	Yes
<b>Supranational Bonds</b>					
Inter-American Development Bank	AAA / Aaa	1,404,688.18	0.2%	5.0%	Yes
<b>Sub-Total Supranational Bonds</b>		<b>1,404,688.18</b>	<b>0.2%</b>	30.0%	Yes
<b>Commercial Paper</b>					
BNP Paribas SA	A-1/P-1	9,908,402.84	1.5%	5.0%	Yes
Credit Agricole Group	A-1/P-1	9,887,098.86	1.5%	5.0%	Yes
Groupe BPCE	A-1/P-1	9,886,777.44	1.5%	5.0%	Yes
Lloyds Banking Group PLC	A-1/P-1	4,581,600.00	0.7%	5.0%	Yes
Mitsubishi UFJ Financial Group Inc	A-1/P-1	9,886,431.51	1.5%	5.0%	Yes
Nordea Bank Abp	A-1+/P-1	7,570,056.00	1.2%	5.0%	Yes
Royal Bank of Canada	A-1+/P-1	15,951,600.61	2.4%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A-1+/P-1	16,482,044.63	2.5%	5.0%	Yes
Societe Generale SA	A-1/P-1	4,583,049.00	0.7%	5.0%	Yes
Toronto-Dominion Bank	A-1/P-1	4,581,876.00	0.7%	5.0%	Yes
Toyota Motor Corp	A-1+/P-1	9,891,305.67	1.5%	5.0%	Yes
<b>Sub-Total Commercial Paper</b>		<b>103,210,242.56</b>	<b>15.8%</b>	50.0%	Yes



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>FDIC Insured Certificates of Deposit</b>					
CDARS - Placed by Industrial Bank	NR / NR	11,746,754.41	1.8%	5.0%	Yes
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>11,746,754.41</b>	<b>1.8%</b>	30.0%	Yes
<b>Negotiable Certificates of Deposit</b>					
Credit Agricole Group	A-1 / P-1	1,126,170.00	0.2%	5.0%	Yes
Groupe BPCE	A-1 / P-1	1,072,253.00	0.2%	5.0%	Yes
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>2,198,423.00</b>	<b>0.3%</b>	50.0%	Yes
<b>Bank Notes</b>					
Morgan Stanley	A+ / Aa3	732,362.57	0.1%	5.0%	Yes
Truist Financial Corp	A / A3	1,458,837.95	0.2%	5.0%	Yes
<b>Sub-Total Bank Notes</b>		<b>2,191,200.52</b>	<b>0.3%</b>	40.0%	Yes
<b>Corporate Obligations</b>					
Accenture PLC	AA- / Aa3	607,394.28	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,197,966.00	0.2%	5.0%	Yes
Advanced Micro Devices Inc	A / A1	598,989.52	0.1%	5.0%	Yes
Alphabet Inc	AA+ / Aa2	252,088.44	0.0%	5.0%	Yes
Amazon.com Inc	AA / A1	584,342.21	0.1%	5.0%	Yes
American Express Co	A- / A2	375,363.22	0.1%	5.0%	Yes
Analog Devices Inc	A- / A2	868,950.27	0.1%	5.0%	Yes
ANZ Group Holdings Ltd	AA- / Aa2	1,026,758.16	0.2%	5.0%	Yes
AstraZeneca PLC	A+ / A1	555,922.26	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,266,224.70	0.2%	5.0%	Yes
Bank of New York Mellon Corp	AA- / Aa2	253,316.87	0.0%		
Bank of Nova Scotia	A- / A2	991,600.66	0.2%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	736,392.52	0.1%	5.0%	Yes
BlackRock Inc	AA- / Aa3	730,456.02	0.1%	5.0%	Yes
BP PLC	A- / A1	788,043.92	0.1%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	1,028,120.07	0.2%	5.0%	Yes
Caterpillar Inc	A / A2	1,010,204.09	0.2%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,345,432.92	0.2%	5.0%	Yes
Cintas Corp	A- / A3	605,872.56	0.1%	5.0%	Yes
Cisco Systems Inc	AA- / A1	1,279,923.45	0.2%	5.0%	Yes
Citigroup Inc	A+ / Aa3	1,537,018.36	0.2%	5.0%	Yes
Commonwealth Bank of Australia	AA- / Aa2	605,015.02	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	1,204,033.54	0.2%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa2	1,491,157.86	0.2%	5.0%	Yes
Cummins Inc	A / A2	530,219.75	0.1%	5.0%	Yes
Deere & Co	A / A1	1,019,314.79	0.2%	5.0%	Yes
Eli Lilly & Co	A+ / Aa3	768,612.16	0.1%	5.0%	Yes
Goldman Sachs Group Inc	BBB+ / A2	1,101,846.71	0.2%	5.0%	Yes
Hershey Co	A / A1	536,551.84	0.1%	5.0%	Yes
Home Depot Inc	A / A2	878,374.20	0.1%	5.0%	Yes



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Corporate Obligations</b>					
Honda Motor Co Ltd	A- / A3	887,644.31	0.1%	5.0%	Yes
Hormel Foods Corp	A- / A2	309,840.67	0.0%	5.0%	Yes
HSBC Holdings PLC	A- / A2	1,035,336.63	0.2%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	331,029.25	0.1%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,101,364.81	0.2%	5.0%	Yes
Kingdom of Norway	AA- / Aa2	582,579.44	0.1%	5.0%	Yes
Lockheed Martin Corp	A- / A2	795,211.87	0.1%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	583,419.08	0.1%	5.0%	Yes
Mars Inc	A / A2	535,564.56	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,064,729.21	0.2%	5.0%	Yes
Merck & Co Inc	A+ / Aa3	462,155.49	0.1%	5.0%	Yes
Morgan Stanley	A+ / Aa3	962,642.30	0.1%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	681,816.85	0.1%	5.0%	Yes
National Bank of Canada	A- / A2	577,528.90	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	1,020,134.02	0.2%	5.0%	Yes
NatWest Group PLC	A / A1	564,730.61	0.1%	5.0%	Yes
Novartis AG	AA- / Aa3	635,742.11	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	1,127,482.39	0.2%	5.0%	Yes
Pfizer Inc	A / A2	483,569.03	0.1%	5.0%	Yes
PNC Financial Services Group Inc	A / A2	1,151,914.08	0.2%	5.0%	Yes
Sanofi SA	AA / Aa3	494,524.89	0.1%	5.0%	Yes
Siemens AG	AA- / Aa3	599,651.15	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	AA- / Aa3	740,230.39	0.1%	5.0%	Yes
State Street Corp	A / Aa3	998,892.44	0.2%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	776,404.22	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	762,794.52	0.1%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	1,158,116.51	0.2%	5.0%	Yes
Target Corp	A / A2	196,082.58	0.0%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,546,404.12	0.2%	5.0%	Yes
Toyota Motor Corp	A+ / A1	534,556.70	0.1%	5.0%	Yes
UBS Group AG	A+ / Aa2	752,243.92	0.1%	5.0%	Yes
Unilever PLC	A+ / A1	611,373.38	0.1%	5.0%	Yes
Wells Fargo & Co	BBB+ / A1	1,039,328.58	0.2%	5.0%	Yes
Westpac Banking Corp	AA- / A1	896,245.67	0.1%	5.0%	Yes
<b>Sub-Total Corporate Obligations</b>		<b>51,776,791.05</b>	<b>7.9%</b>	40.0%	Yes
<b>Municipal Obligations</b>					
Los Angeles Unified School District/CA	NR / Aa2	637,318.81	0.1%	5.0%	Yes
State Board of Administration Finance C	AA / Aa2	769,764.60	0.1%	5.0%	Yes
State of Washington	AA+ / Aaa	716,100.00	0.1%	5.0%	Yes
<b>Sub-Total Municipal Obligations</b>		<b>2,123,183.41</b>	<b>0.3%</b>	30.0%	Yes
<b>Grand Total</b>		<b>\$ 653,753,719.07</b>	<b>100.0%</b>		



**DC Water  
Finance Division  
Certificate of Compliance**

During the reporting period for the month ended January 31, 2026, 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 January 31, 2026**

	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%	1.87%	3.75%	3.75%	3.75%
Operating Reserve Accounts	-2.41%	-25.01%	-1.70%	-6.57%	-0.37%	-0.74%	2.72%	3.55%
Debt Service Reserve	0.33%	3.91%	1.19%	4.80%	2.22%	4.46%	4.31%	4.50%
2025B Construction Fund	0.32%	3.78%	0.96%	3.85%	n/a	n/a	n/a	n/a
2025C Construction Fund	0.31%	3.71%	0.93%	3.74%	n/a	n/a	n/a	n/a
<b>Short Term Consolidated Composite</b>	<b>0.32%</b>	<b>3.81%</b>	<b>0.95%</b>	<b>3.83%</b>	<b>1.94%</b>	<b>3.89%</b>	<b>3.87%</b>	<b>3.69%</b>
ICE BofA 3-Month Treasury Index <sup>1</sup>	0.30%	3.58%	0.92%	3.70%	1.93%	3.86%	4.11%	4.55%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.35%</b>	<b>4.18%</b>	<b>1.04%</b>	<b>4.19%</b>	<b>2.02%</b>	<b>4.06%</b>	<b>4.24%</b>	<b>4.27%</b>
ICE BofA 1-3 Year Treasury Index <sup>2</sup>	0.30%	3.55%	0.89%	3.59%	1.82%	3.65%	3.81%	4.16%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 40,643,912		2/1/2026		3.75%	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 132,759,394		2/1/2026		3.75%	\$ 132,759,394	\$ 132,759,394	\$ 132,759,394	
DC RESERVES TD BANK DEPOSIT		1,000,000		2/1/2026		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		737,364		2/1/2026		3.63%	737,364	737,364	737,364	
FNA 2016-M3 A2	3136ARTE8	78,244	2.70%	2/1/2026	9/6/2022	3.74%	75,594	78,211	78,369	
INDUSTRIAL BANK	RE1361915	5,614,152	3.00%	4/2/2026	4/3/2025	3.00%	5,614,152	5,756,377	5,756,377	
FHMS K057 A2	3137BRQJ7	706,796	2.57%	7/1/2026	5/23/2023	4.22%	672,063	704,035	703,018	
FHMS K736 A2	3137FNWX4	666,849	2.28%	7/1/2026	10/11/2023	5.05%	618,737	663,474	659,779	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	176,689	175,450	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	227,171	225,748	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	176,689	175,741	
INDUSTRIAL BANK		2,967,634	2.00%	7/9/2026	1/8/2026	2.00%	2,967,634	2,971,591	2,971,591	
INDUSTRIAL BANK		3,014,767	2.00%	7/9/2026	1/8/2026	2.00%	3,014,767	3,018,786	3,018,786	
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,118,951	1,119,520	
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	719,478	716,100	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	567,868	563,564	
FNA 2016-M12 A2	3136AUKX8	648,179	2.44%	9/1/2026	11/27/2023	5.05%	604,781	643,053	638,194	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,082,479	1,072,253	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%	500,000	516,698	509,794	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%	542,622	577,789	571,353	
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%	1,509,375	1,518,711	1,511,536	
US TREASURY N/B	91282CJP7	825,000	4.38%	12/15/2026	1/5/2024	4.09%	831,381	835,291	831,721	
MERCEDES-BENZ FIN NA	58769JAO0	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,490	506,025	501,165	
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%	2,086,301	2,112,542	2,099,307	
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%	1,443,260	1,458,660	1,450,450	
AUST & NZ BANKING GRP NY	05253JAZ2	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%	1,025,000	1,036,221	1,026,758	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,136,399	1,126,170	
INTER-AMERICAN DEVEL BK	4581XDEM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%	1,373,831	1,414,852	1,404,688	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFV9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	465,033	460,513	
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	0.00%	941,131	973,504	964,819	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%	544,084	561,577	555,922	
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.80%	2/26/2027	2/26/2024	4.85%	883,850	913,020	902,862	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	522,813	516,159	
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	749,575	740,141	
SKANDINAVISKA ENSKILDA	83050SAZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%	725,421	750,331	740,230	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%	999,070	1,031,647	1,019,315	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	314,181	310,705	
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	1,996,523	1,976,268	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	221,934	219,022	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	319,998	315,535	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	313,022	309,841	
FHMS K065 A2	3137F1G44	250,000	3.24%	4/1/2027	7/29/2025	4.34%	245,566	249,048	247,331	
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	745,091	736,393	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	452,358	446,846	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	745,645	736,634	
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,818,610	1,795,615	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	369,730	363,777	
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,027,255	1,010,204	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	715,072	705,507	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,911,367	2,872,319	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	461,760	459,790	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	71,040	70,704	
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	389,993	383,227	

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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
<b>Operating Reserve Accounts</b>										
CITIBANK NA (CALLABLE)	17325FBN7	1,525,000	4.58%	5/29/2027	5/29/2025	4.58%	1,525,000	1,551,141	1,537,018	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,377,640	1,358,842	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	326,629	321,047	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	777,401	769,765	
FNA 2024-M6 A2	3136BTGM9	1,175,000	2.90%	7/1/2027	12/17/2024	4.32%	1,133,875	1,165,920	1,153,751	
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	643,633	637,319	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	581,279	577,529	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	603,885	600,680	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	739,709	730,456	
FHMS K068 A2	3137FBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	671,286	660,836	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	318,641	315,995	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	298,083	295,379	
FHMS K739 A2	3137F64P9	1,590,322	1.34%	9/1/2027	11/4/2024	4.14%	1,468,252	1,540,000	1,520,350	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	769,462	762,795	
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,294,286	4,301,692	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,708,874	5,709,982	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,111,462	1,111,146	
FG J20795	31306X3C5	47,044	2.50%	10/1/2027	3/24/2020	2.35%	47,514	46,632	47,248	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	396,664	394,888	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	213,588	212,507	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,746,202	2,718,507	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,296,817	1,287,728	
NATIONAL AUSTRALIA BK/NY	63252SCA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	691,363	681,817	
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,094,246	5,043,836	
PFIZER INC	717081FJ7	480,000	3.88%	11/15/2027	11/21/2025	3.88%	479,947	485,229	483,569	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,528,274	1,513,406	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	803,688	788,044	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,293,803	3,248,816	
FN AQ9339	3138MRLV1	50,908	2.50%	1/1/2028	2/18/2020	2.26%	51,815	50,373	51,241	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	758,673	752,244	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,015,121	1,001,097	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	765,930	751,120	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	767,570	751,017	
FHMS K075 A2	3137F4X72	780,000	3.65%	2/1/2028	3/10/2025	4.28%	766,380	779,585	772,656	
ELI LILLY & CO (CALLABLE)	532457CU0	310,000	4.55%	2/12/2028	6/27/2025	4.08%	313,593	321,704	319,408	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	456,612	449,204	
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,099,915	3,073,676	
CISCO SYSTEMS INC (CALLABLE)	17275RBW1	370,000	4.55%	2/24/2028	2/24/2025	4.59%	369,600	383,226	377,062	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	222,682	220,550	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	321,077	316,002	
CHEVRON USA INC (CALLABLE)	166756BB1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,364,520	1,345,433	
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	1,012,570	998,892	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	247,809	245,104	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	294,274	290,461	
JOHNSON & JOHNSON (CALLABLE)	478160DH4	325,000	4.55%	3/1/2028	2/20/2025	4.57%	324,812	337,088	331,029	
FR Z56941	3132A7WA5	40,689	2.00%	3/1/2028	5/18/2020	1.61%	41,847	40,089	41,074	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	776,600	763,706	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	613,292	605,015	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,064,677	3,049,447	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	366,946	361,139	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	206,730	203,591	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	605,892	598,990	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	137,190	136,443	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	472,543	469,429	
FG J23552	31307B5M8	47,044	2.50%	5/1/2028	2/18/2020	2.25%	47,941	46,545	47,392	

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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
<b>Operating Reserve Accounts</b>										
CUMMINS INC (CALLABLE)	231021AY2	445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	453,750	449,488	
CUMMINS INC (CALLABLE)	231021AY2	80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	81,573	80,731	
US TREASURY N/B	91282CND9	1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,872,537	1,855,692	
US TREASURY N/B	91282CND9	1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,417,055	1,407,347	
US TREASURY N/B	91282CND9	4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,656,038	4,625,603	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	515,272	506,465	
SVENSKA HANDELSBANKEN AB	86959LAS2	770,000	4.38%	5/23/2028	5/23/2025	4.46%	768,114	785,026	774,890	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	370,451	363,735	
SIEMENS FUNDING BV	82622RAA4	595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	606,366	599,651	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	375,596	368,627	
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	376,299	372,351	
EQUINOR ASA (CALLABLE)	29446MAL6	575,000	4.25%	6/2/2028	11/14/2025	3.97%	578,899	584,706	582,579	
HSBC USA INC	40428HR95	235,000	4.65%	6/3/2028	6/3/2025	4.67%	234,890	240,411	236,674	
HSBC USA INC	40428HR95	290,000	4.65%	6/3/2028	6/3/2025	4.65%	290,032	296,677	292,198	
MACQUARIE BANK LTD	55608PBX1	580,000	4.33%	6/12/2028	6/12/2025	4.33%	580,000	588,948	583,419	
TARGET CORP (CALLABLE)	87612EBU9	195,000	4.35%	6/15/2028	6/10/2025	4.35%	194,998	198,803	196,083	
US TREASURY N/B	91282CND9	250,000	3.88%	6/15/2028	7/28/2025	3.86%	250,098	253,045	251,359	
US TREASURY N/B	91282CND9	750,000	3.88%	6/15/2028	7/7/2025	3.76%	752,314	759,135	755,716	
US TREASURY N/B	91282CND9	4,100,000	3.88%	6/15/2028	7/3/2025	3.75%	4,114,094	4,149,938	4,132,383	
US TREASURY N/B	91282CND9	2,200,000	3.88%	6/15/2028	7/7/2025	3.84%	2,202,234	2,226,796	2,213,062	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	4.25%	6/15/2028	6/16/2025	4.29%	864,066	876,241	868,950	
PNC BANK NA (CALLABLE)	69353RFZ6	550,000	4.43%	7/21/2028	7/21/2025	4.38%	550,748	554,477	551,234	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	279,297	275,446	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	457,032	450,560	
TRUIST BANK (CALLABLE)	89788JAF6	720,000	4.42%	7/24/2028	7/24/2025	4.42%	720,000	724,651	720,619	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	147,376	145,102	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	233,768	230,262	
US TREASURY N/B	91282CNU1	6,450,000	3.63%	8/15/2028	9/5/2025	3.63%	6,449,748	6,566,074	6,557,794	
LOCKHEED MARTIN CORP (CALLABLE)	539830CK3	775,000	4.15%	8/15/2028	11/7/2025	3.94%	779,208	797,570	795,212	
US TREASURY N/B	91282CNU1	1,400,000	3.63%	8/15/2028	8/15/2025	3.72%	1,396,117	1,425,194	1,420,134	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	160,000	4.15%	8/25/2028	8/25/2025	4.12%	160,125	163,641	162,985	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	390,000	4.15%	8/25/2028	8/25/2025	4.19%	389,563	398,876	396,637	
FHMS K073 A1	3137FETM2	95,945	3.35%	9/1/2028	12/13/2022	3.93%	93,060	95,893	94,891	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.40%	9/8/2028	9/11/2024	4.40%	300,000	307,066	305,248	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.40%	9/8/2028	9/11/2024	4.38%	75,074	76,767	76,353	
HOME DEPOT INC (CALLABLE)	437076DH2	255,000	3.75%	9/15/2028	9/15/2025	3.80%	254,663	258,771	258,317	
HOME DEPOT INC (CALLABLE)	437076DH2	295,000	3.75%	9/15/2028	9/15/2025	3.77%	294,808	299,362	299,011	
US TREASURY N/B	91282CNY3	3,800,000	3.38%	9/15/2028	9/26/2025	3.66%	3,769,422	3,829,208	3,822,150	
US TREASURY N/B	91282CNY3	2,100,000	3.38%	9/15/2028	10/6/2025	3.59%	2,087,285	2,116,141	2,115,848	
US TREASURY N/B	91282CNY3	1,750,000	3.38%	9/15/2028	9/25/2025	3.55%	1,741,182	1,763,451	1,764,874	
TORONTO-DOMINION BANK	89115KAE0	800,000	4.11%	10/13/2028	10/14/2025	4.11%	800,000	811,400	809,770	
US TREASURY N/B	91282CPC9	3,150,000	3.50%	10/15/2028	11/4/2025	3.59%	3,141,756	3,175,385	3,175,429	
BANQUE FED CRED MUTUEL	06675DCR1	1,175,000	4.59%	10/16/2028	7/16/2025	4.59%	1,174,777	1,217,441	1,204,034	
SANOFI SA (CALLABLE)	801060AG9	490,000	3.80%	11/3/2028	11/3/2025	3.80%	489,971	494,783	494,525	
NOVARTIS CAPITAL CORP (CALLABLE)	66989HAX6	630,000	3.90%	11/5/2028	11/5/2025	3.91%	629,861	637,801	635,742	
US TREASURY N/B	91282CPK1	1,310,000	3.50%	11/15/2028	12/4/2025	3.49%	1,310,307	1,316,502	1,320,172	
ALPHABET INC (CALLABLE)	02079KAV9	250,000	3.88%	11/15/2028	11/6/2025	0.00%	249,785	253,443	252,088	
US TREASURY N/B	91282CPK1	2,150,000	3.50%	11/15/2028	12/15/2025	3.63%	2,142,357	2,160,671	2,158,906	
US TREASURY N/B	91282CPK1	3,150,000	3.50%	11/15/2028	12/4/2025	3.54%	3,146,309	3,165,635	3,170,261	
AMAZON.COM INC (CALLABLE)	023135CS3	580,000	3.90%	11/20/2028	11/20/2025	3.91%	579,872	586,538	584,342	
US TREASURY N/B	91282CPO0	1,600,000	3.50%	12/15/2028	11/12/2026	3.55%	1,597,750	1,603,010	1,605,179	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	5.02%	11/12/2029	1/21/2025	5.02%	545,000	556,654	546,443	
SUMITOMO MITSUI FINL GRP	86562MEJ5	385,000	4.11%	1/15/2029	1/15/2026	4.11%	385,000	385,808	385,703	
SUMITOMO MITSUI FINL GRP	86562MEJ5	390,000	0.041	1/15/2029	1/15/2026	4.11%	389,988	390,819	390,701	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,289,589	1,266,225	

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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
<b>Operating Reserve Accounts</b>										
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	382,130	375,358	
WESTPAC NEW ZEALAND LTD	96122FAF4	380,000	0.041	1/29/2029	1/29/2026	4.13%	380,000	381,248	380,087	
MERCK & CO INC (CALLABLE)	58933YBW4	460,000	0.039	3/15/2029	12/4/2025	3.90%	459,319	462,679	462,155	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	0.049	3/30/2029	3/31/2025	4.86%	510,000	526,817	518,326	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	0.050	4/12/2029	4/17/2025	4.99%	410,000	423,700	416,200	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	0.047	4/20/2029	4/22/2025	4.73%	250,000	257,558	253,317	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	0.050	4/23/2029	4/23/2025	4.94%	625,656	645,347	633,952	
TRUIST BANK (CALLABLE)	89788JAH2	730,000	0.041	10/23/2029	10/23/2025	4.14%	730,000	737,793	738,219	
WELLS FARGO & COMPANY (CALLABLE)	95000U4D2	405,000	0.042	1/23/2030	1/23/2026	4.18%	405,000	405,717	405,376	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAY3	610,000	0.042	2/2/2030	2/2/2026	4.25%	610,000	611,152	610,000	
FN BM4614	3140J9DU2	132,221	0.030	3/1/2033	8/17/2021	2.35%	140,898	129,747	137,898	
FN FM5616	3140X9G25	193,061	0.030	12/1/2034	9/21/2021	2.49%	204,192	188,664	201,014	
FN FM3770	3140X7FL8	148,432	0.030	7/1/2035	8/19/2020	2.48%	158,103	143,664	154,945	\$ 304,817,186.32
<b>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS		\$ 27,983		2/1/2026		3.63%	\$ 27,983	\$ 27,983	\$ 27,983	
US TREASURY N/B	91282CBT7	850,000	0.75%	3/31/2026	11/17/2022	4.06%	762,277	848,279	848,035	
US TREASURY N/B	91282CAL5	2,170,000	0.38%	9/30/2027	10/25/2024	4.00%	1,954,526	2,063,508	2,047,792	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,356,093	1,328,904	
US TREASURY N/B	91282CJA0	4,350,000	0.046	9/30/2028	11/10/2025	3.53%	4,479,650	4,532,385	4,538,408	\$ 8,791,121.83
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 6,303		2/1/2026		3.75%	\$ 6,303	\$ 6,303	\$ 6,303	\$ 6,302.78
<b>Capital Project Accounts</b>										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ -		2/1/2026		3.75%	\$ -	\$ -	\$ -	
TD Bank - CAP FY2022 TARGETED ASSIST.		-		2/1/2026		3.75%	-	-	-	
TD Bank - DDOT PROJECTS		12,986,946		2/1/2026		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		721,682		2/1/2026		3.75%	721,682	721,682	721,682	\$ 13,708,628.56

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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
<b>2025B Construction Fund</b>										
FEDERATED TREASURY		\$ 44,934,765		2/1/2026		3.53%	\$ 44,934,765	\$ 44,934,765	\$ 44,934,765	
US TREASURY N/B	9128286F2	8,965,000	2.50%	2/28/2026	9/10/2025	3.90%	8,906,517	9,052,152	9,051,112	
STARBRD FUNDING CORP	85520MC50	4,600,000	0.00%	3/5/2026	9/9/2025	4.00%	4,509,533	4,583,785	4,583,644	
BARTON CAPITAL SA	06945MC61	4,600,000	0.00%	3/6/2026	9/10/2025	4.02%	4,509,081	4,583,302	4,583,049	
LLOYDS BANK PLC	53943SC96	4,600,000	0.00%	3/9/2026	9/8/2025	4.00%	4,506,978	4,582,032	4,581,600	
TORONTO DOMINION BANK	89119BC95	4,600,000	0.00%	3/9/2026	9/9/2025	3.94%	4,508,877	4,581,789	4,581,876	
NORDEA BANK ABP	65558KC93	7,600,000	0.00%	3/9/2026	9/9/2025	3.94%	7,449,448	7,569,988	7,570,056	
SKANDINAV ENSKILDA BANK	83050UCL0	7,650,000	0.00%	3/20/2026	9/8/2025	3.97%	7,487,180	7,611,245	7,610,350	
OLD LINE FUNDING LLC	67983UD83	7,125,000	0.00%	4/8/2026	9/10/2025	3.94%	6,961,244	7,074,641	7,073,534	
TOYOTA MOTOR CREDIT CORP	89233HF17	4,625,000	0.00%	6/1/2026	9/10/2025	3.89%	4,493,064	4,566,693	4,565,029	
MUFG BANK LTD/NY	62479MF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.91%	4,490,879	4,566,318	4,564,219	
CREDIT AGRICOLE CIB NY	22533UF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.88%	4,491,908	4,566,915	4,564,685	
BPCE	05571CF30	4,625,000	0.00%	6/3/2026	9/8/2025	3.92%	4,490,032	4,565,578	4,563,559	
US TREASURY N/B	91282CKY6	11,000,000	4.63%	6/30/2026	9/9/2025	3.76%	11,074,766	11,087,168	11,083,373	
US TREASURY N/B	912828YD6	3,765,000	1.38%	8/31/2026	9/8/2025	3.69%	3,682,052	3,738,974	3,737,967	
										\$ 127,648,818.83
<b>2025C Construction Fund</b>										
FEDERATED TREASURY		\$ 15,862,981		2/1/2026		3.53%	\$ 15,862,981	\$ 15,862,981	\$ 15,862,981	
RIDGEFIELD FUNDNG CO LLC	76582KCG4	5,350,000	0.00%	3/16/2026	9/22/2025	3.95%	5,247,273	5,324,989	5,324,758	
THUNDER BAY FUNDING LLC	88602UDG2	8,950,000	0.00%	4/16/2026	9/22/2025	3.91%	8,749,754	8,879,447	8,878,067	
US TREASURY N/B	91282CCF6	3,600,000	0.75%	5/31/2026	9/22/2025	3.80%	3,526,031	3,570,502	3,569,371	
TOYOTA CRED PUERTO RICO	8923A1F89	5,400,000	0.00%	6/8/2026	9/22/2025	3.87%	5,249,651	5,325,426	5,326,277	
NATIXIS NY BRANCH	63873KFF9	5,400,000	0.00%	6/15/2026	9/19/2025	3.82%	5,245,863	5,323,649	5,323,218	
CREDIT AGRICOLE CIB NY	22533UFF5	5,400,000	0.00%	6/15/2026	9/22/2025	3.86%	5,245,986	5,324,945	5,322,414	
MUFG BANK LTD/NY	62479MFF5	5,400,000	0.00%	6/15/2026	9/19/2025	3.87%	5,243,846	5,323,401	5,322,213	
SKANDINAV ENSKILDA BANK	83050UFF0	9,000,000	0.00%	6/15/2026	9/19/2025	3.83%	8,742,433	8,874,909	8,871,695	
US TREASURY N/B	91282CJK8	62,805,000	4.63%	11/15/2026	9/19/2025	3.68%	63,464,943	63,913,224	63,881,953	
US TREASURY N/B	91282CME8	30,190,000	4.25%	12/31/2026	9/19/2025	3.68%	30,401,094	30,485,255	30,454,802	
										\$ 158,137,748.75
							\$ 648,989,597.68	\$ 654,978,056.65	\$ 653,753,719.07	\$ 653,753,719.07

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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
91282CNU1	US TREASURY N/B	1,400,000.00	3.63	8/15/2028	8/12/2025	8/15/2025	3.72	1,396,117.19
63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	390,000.00	4.15	8/25/2028	8/19/2025	8/25/2025	4.19	389,563.20
63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	160,000.00	4.15	8/25/2028	8/20/2025	8/25/2025	4.12	160,124.80
91282CNU1	US TREASURY N/B	6,450,000.00	3.63	8/15/2028	9/3/2025	9/5/2025	3.63	6,463,090.61
437076DH2	HOME DEPOT INC (CALLABLE)	295,000.00	3.75	9/15/2028	9/8/2025	9/15/2025	3.77	294,808.25
437076DH2	HOME DEPOT INC (CALLABLE)	255,000.00	3.75	9/15/2028	9/9/2025	9/15/2025	3.80	254,663.40
91282CNY3	US TREASURY N/B	1,750,000.00	3.38	9/15/2028	9/18/2025	9/25/2025	3.55	1,742,813.20
91282CNY3	US TREASURY N/B	3,800,000.00	3.38	9/15/2028	9/25/2025	9/26/2025	3.66	3,773,318.98
91282CNY3	US TREASURY N/B	2,100,000.00	3.38	9/15/2028	10/3/2025	10/6/2025	3.59	2,091,396.69
89115KAE0	TORONTO-DOMINION BANK	800,000.00	4.11	10/13/2028	10/6/2025	10/14/2025	4.11	800,000.00
89788JAH2	TRUIST BANK (CALLABLE)	730,000.00	4.14	10/23/2029	10/20/2025	10/23/2025	4.14	730,000.00
801060AG9	SANOFI SA (CALLABLE)	490,000.00	3.80	11/3/2028	10/27/2025	11/3/2025	3.80	489,970.60
91282CPC9	US TREASURY N/B	3,150,000.00	3.50	10/15/2028	11/3/2025	11/4/2025	3.59	3,147,813.55
66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	630,000.00	3.90	11/15/2028	11/3/2025	11/5/2025	3.91	629,861.40
02079KAV9	ALPHABET INC (CALLABLE)	250,000.00	3.88	11/15/2028	11/3/2025	11/6/2025	3.91	249,785.00
539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	775,000.00	4.15	8/15/2028	11/6/2025	11/7/2025	3.94	788,052.94
29446MAL6	EQUINOR ASA (CALLABLE)	575,000.00	4.25	6/2/2028	11/6/2025	11/14/2025	3.97	589,827.49
20030NCT6	COMCAST CORP (CALLABLE)	775,000.00	4.15	10/15/2028	11/6/2025	11/7/2025	4.08	778,492.24
023135CS3	AMAZON.COM INC (CALLABLE)	580,000.00	3.90	11/20/2028	11/17/2025	11/20/2025	3.91	579,872.40
717081FJ7	PFIZER INC	480,000.00	3.88	11/15/2027	11/18/2025	11/21/2025	3.88	479,947.20
58933YBW4	MERCK & CO INC (CALLABLE)	460,000.00	3.85	3/15/2029	12/1/2025	12/4/2025	3.90	459,319.20
91282CPK1	US TREASURY N/B	3,150,000.00	3.50	11/15/2028	12/1/2025	12/4/2025	3.54	3,152,095.19
91282CPK1	US TREASURY N/B	1,310,000.00	3.50	11/15/2028	12/3/2025	12/4/2025	3.49	1,312,713.52
91282CPK1	US TREASURY N/B	2,150,000.00	3.50	11/15/2028	12/8/2025	12/15/2025	3.63	2,148,593.61
86562MEJ5	SUMITOMO MITSUI FINL GRP	385,000.00	4.11	1/15/2029	1/5/2026	1/15/2026	4.11	385,000.00
86562MEJ5	SUMITOMO MITSUI FINL GRP	390,000.00	4.11	1/15/2029	1/6/2026	1/15/2026	4.11	389,988.30
RE1362012	INDUSTRIAL BANK	2,967,634.36	2.00	7/9/2026	1/8/2026	1/8/2026	2.00	2,967,634.36
RE1362012	INDUSTRIAL BANK	3,014,766.78	2.00	7/9/2026	1/8/2026	1/8/2026	2.00	3,014,766.78
91282CPP0	US TREASURY N/B	1,600,000.00	3.50	12/15/2028	1/8/2026	1/12/2026	3.55	1,602,057.69
95000U4D2	WELLS FARGO & COMPANY (CALLABLE)	405,000.00	4.18	1/23/2030	1/15/2026	1/23/2026	4.18	405,000.00
96122FAF4	WESTPAC NEW ZEALAND LTD	380,000.00	4.13	1/29/2029	1/22/2026	1/29/2026	4.13	380,000.00
06418GAY3	BANK OF NOVA SCOTIA (CALLABLE)	610,000.00	4.25	2/2/2030	1/22/2026	2/2/2026	4.25	610,000.00

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



DC Water  
Finance Division  
Security Sales  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
437076CV2	HOME DEPOT INC (CALLABLE)	290,000.00	4.95	9/30/2026	8/11/2025	8/13/2025	3,332.10	298,000.38
63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	355,000.00	4.45	3/13/2026	8/19/2025	8/20/2025	1,022.40	361,807.82
63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	120,000.00	4.45	3/13/2026	8/19/2025	8/20/2025	57.60	122,301.23
91282CHU8	US TREASURY N/B	3,600,000.00	4.38	8/15/2026	9/3/2025	9/5/2025	50,062.50	3,624,737.77
91282CHY0	US TREASURY N/B	2,500,000.00	4.63	9/15/2026	9/3/2025	9/5/2025	37,304.68	2,574,104.11
91282CHY0	US TREASURY N/B	175,000.00	4.63	9/15/2026	9/9/2025	9/15/2025	2,823.25	176,572.27
91282CHY0	US TREASURY N/B	1,575,000.00	4.63	9/15/2026	9/18/2025	9/25/2025	25,347.66	1,591,101.13
91282CJC6	US TREASURY N/B	3,625,000.00	4.63	10/15/2026	9/25/2025	9/26/2025	43,754.89	3,734,109.04
89236TMJ1	TOYOTA MOTOR CREDIT CORP	385,000.00	4.55	8/7/2026	10/1/2025	10/6/2025	1,878.80	389,815.17
06368LNT9	BANK OF MONTREAL	1,025,000.00	5.30	6/5/2026	10/1/2025	10/6/2025	9,214.75	1,051,746.24
89236TMJ1	TOYOTA MOTOR CREDIT CORP	180,000.00	4.55	8/7/2026	10/1/2025	10/6/2025	1,020.60	182,251.25
89115A2S0	TORONTO-DOMINION BANK	700,000.00	5.53	7/17/2026	10/7/2025	10/10/2025	7,826.00	716,754.03
94988J6F9	WELLS FARGO BANK NA (CALLABLE)	575,000.00	5.25	12/11/2026	10/20/2025	10/23/2025	8,596.25	594,673.43
91282CJC6	US TREASURY N/B	125,000.00	4.63	10/15/2026	10/27/2025	11/3/2025	1,528.32	126,493.18
91282CJC6	US TREASURY N/B	875,000.00	4.63	10/15/2026	11/3/2025	11/4/2025	9,604.49	884,469.65
91282CJK8	US TREASURY N/B	2,200,000.00	4.63	11/15/2026	11/3/2025	11/4/2025	2,579.16	2,267,687.20
771196CE0	ROCHE HOLDINGS INC (CALLABLE)	400,000.00	5.27	11/13/2026	11/4/2025	11/5/2025	5,280.00	415,342.00
25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	650,000.00	5.38	10/5/2026	11/4/2025	11/5/2025	9,425.00	660,574.96
94988J6F9	WELLS FARGO BANK NA (CALLABLE)	450,000.00	5.25	12/11/2026	11/6/2025	11/12/2025	5,845.50	465,762.43
86562MCT5	SUMITOMO MITSUI FINL GRP	200,000.00	5.46	1/13/2026	11/6/2025	11/7/2025	450.00	203,910.53
025816CM9	AMERICAN EXPRESS CO (CALLABLE)	575,000.00	1.65	11/4/2026	11/6/2025	11/7/2025	33,350.00	562,567.06
86562MCT5	SUMITOMO MITSUI FINL GRP	200,000.00	5.46	1/13/2026	11/6/2025	11/7/2025	944.00	203,910.54
05565ECP8	BMW US CAPITAL LLC	375,000.00	4.65	8/13/2026	11/6/2025	11/7/2025	1,743.75	380,805.00
91282CJK8	US TREASURY N/B	100,000.00	4.63	11/15/2026	11/6/2025	11/14/2025	152.34	103,237.43
91282CJK8	US TREASURY N/B	100,000.00	4.63	11/15/2026	11/18/2025	11/20/2025	109.37	100,958.41
17325FBJ6	CITIBANK NA (CALLABLE)	655,000.00	4.93	8/6/2026	11/19/2025	11/21/2025	3,543.55	667,959.99
110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	215,000.00	4.90	2/22/2027	11/20/2025	11/20/2025	3,042.25	220,385.27
91282CJP7	US TREASURY N/B	250,000.00	4.38	12/15/2026	12/1/2025	12/4/2025	(87.89)	256,985.73
91282CJK8	US TREASURY N/B	2,400,000.00	4.63	11/15/2026	12/1/2025	12/4/2025	2,437.50	2,427,107.22
20030NCT6	COMCAST CORP (CALLABLE)	775,000.00	4.15	10/15/2028	12/3/2025	12/4/2025	1,263.25	782,167.67
20030NBY6	COMCAST CORP (CALLABLE)	525,000.00	3.30	2/1/2027	12/3/2025	12/4/2025	31,699.50	526,803.38
91282CJP7	US TREASURY N/B	1,750,000.00	4.38	12/15/2026	12/8/2025	12/15/2025	(615.24)	1,762,919.92
91282CJP7	US TREASURY N/B	1,500,000.00	4.38	12/15/2026	1/8/2026	1/12/2026	(175.78)	1,516,473.86
91282CJP7	US TREASURY N/B	275,000.00	4.38	12/15/2026	1/15/2026	1/23/2026	(204.10)	278,211.91
91282CJP7	US TREASURY N/B	400,000.00	4.38	12/15/2026	1/22/2026	1/26/2026	(328.12)	404,784.86

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>							
RE1361956	INDUSTRIAL BANK	239,052.83	3.00	1/8/2026	1/8/2026	1/8/2026	239,052.83
RE1361899	INDUSTRIAL BANK	2,880,167.54	3.00	1/8/2026	1/8/2026	1/8/2026	2,880,167.54
RE1361907	INDUSTRIAL BANK	5,648,693.69	3.00	1/29/2026	1/29/2026	1/29/2026	5,648,693.69

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
<u>Operating Reserve Accounts</u>							
172967NX5	CITIGROUP INC (CALLABLE)	400,000.00	5.61	9/29/2026	9/29/2025	9/29/2025	400,000.00

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
02/01/26	INTEREST	4581X0EM6	INTER-AMERICAN DEVEL BK	4.375	02/01/27	1,375,000	0.00	30,078.13	30,078.13
02/01/26	INTEREST	93974EM86	WASHINGTON ST -T-TXBL	4.600	08/01/26	700,000	0.00	16,100.00	16,100.00
02/03/26	INTEREST	58769JAK3	MERCEDES-BENZ FIN NA	5.200	08/03/26	550,000	0.00	14,300.00	14,300.00
02/05/26	INTEREST	22536DWD6	CREDIT AGRICOLE CIB NY	4.760	02/01/27	1,089,930	0.00	51,880.69	51,880.69
02/05/26	INTEREST	63743HFM9	NATIONAL RURAL UTIL COOP (CALLABLE)	4.800	02/05/27	450,000	0.00	10,800.00	10,800.00
02/12/26	INTEREST	532457CU0	ELI LILLY & CO (CALLABLE)	4.550	02/12/28	750,000	0.00	17,062.50	17,062.50
02/12/26	INTEREST	904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.250	08/12/27	600,000	0.00	12,750.00	12,750.00
02/15/26	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	47,045	0.00	98.01	98.01
02/15/26	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	47,045	0.00	98.01	98.01
02/15/26	INTEREST	539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	4.150	08/15/28	848,194	0.00	17,600.03	17,600.03
02/15/26	INTEREST	91282CKA8	US TREASURY N/B	4.125	02/15/27	950,000	0.00	19,593.75	19,593.75
02/15/26	INTEREST	91282CMN8	US TREASURY N/B	4.250	02/15/28	3,000,000	0.00	63,750.00	63,750.00
02/15/26	INTEREST	91282CNU1	US TREASURY N/B	3.625	08/15/28	7,850,000	0.00	142,281.25	142,281.25
02/24/26	INTEREST	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.550	02/24/28	370,000	0.00	8,417.50	8,417.50
02/24/26	INTEREST	427866BK3	HERSHEY COMPANY (CALLABLE)	4.550	02/24/28	525,000	0.00	11,943.75	11,943.75
02/25/26	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	706,795	0.00	1,513.72	1,513.72
02/25/26	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
02/25/26	INTEREST	3137F1G44	FHMS K065 A2	3.243	04/01/27	250,002	0.00	675.63	675.63
02/25/26	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
02/25/26	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	95,946	0.00	267.85	267.85
02/25/26	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	780,000	0.00	2,372.50	2,372.50
02/25/26	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
02/25/26	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	666,847	0.00	1,268.12	1,268.12



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
02/25/26	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,590,323	0.00	1,770.56	1,770.56
02/25/26	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	50,909	0.00	106.06	106.06
02/25/26	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	132,220	0.00	330.55	330.55
02/25/26	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	191,452	0.00	478.63	478.63
02/25/26	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	148,432	0.00	371.08	371.08
02/25/26	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	193,060	0.00	482.65	482.65
02/25/26	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.435	09/01/26	518,542	0.00	1,052.33	1,052.33
02/25/26	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	78,244	0.00	176.18	176.18
02/25/26	INTEREST	3136BTGM9	FNA 2024-M6 A2	2.904	07/01/27	1,175,000	0.00	2,843.45	2,843.45
02/25/26	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	40,692	0.00	67.82	67.82
02/25/26	INTEREST	63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.150	08/25/28	550,000	0.00	11,412.50	11,412.50
02/26/26	INTEREST	04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.800	02/26/27	545,000	0.00	13,080.00	13,080.00
02/26/26	INTEREST	166756BB1	CHEVRON USA INC (CALLABLE)	4.475	02/26/28	1,320,000	0.00	29,535.00	29,535.00
02/26/26	INTEREST	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.800	02/26/27	885,000	0.00	21,240.00	21,240.00
02/26/26	INTEREST	96122FAB3	WESTPAC NEW ZEALAND LTD	5.132	02/26/27	505,000	0.00	12,958.30	12,958.30
02/28/26	INTEREST	857477CU5	STATE STREET CORP (CALLABLE)	4.536	02/28/28	980,000	0.00	22,226.40	22,226.40
02/28/26	INTEREST	9128286F2	US TREASURY N/B	2.500	02/28/26	8,965,000	0.00	112,062.50	112,062.50
02/28/26	MATURITY	9128286F2	US TREASURY N/B	2.500	02/28/26	0	8,965,000.00	0.00	8,965,000.00
02/28/26	INTEREST	912828YD6	US TREASURY N/B	1.375	08/31/26	3,765,001	0.00	25,884.38	25,884.38



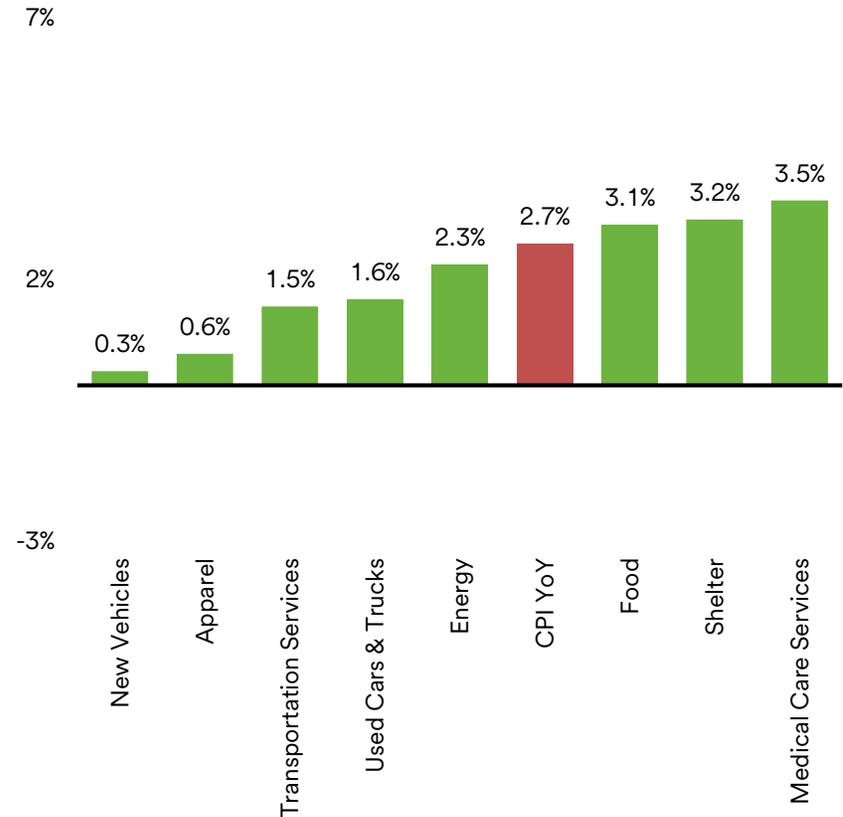
# Appendix: Economic Update



**Consumer Price Index**  
% Change YoY



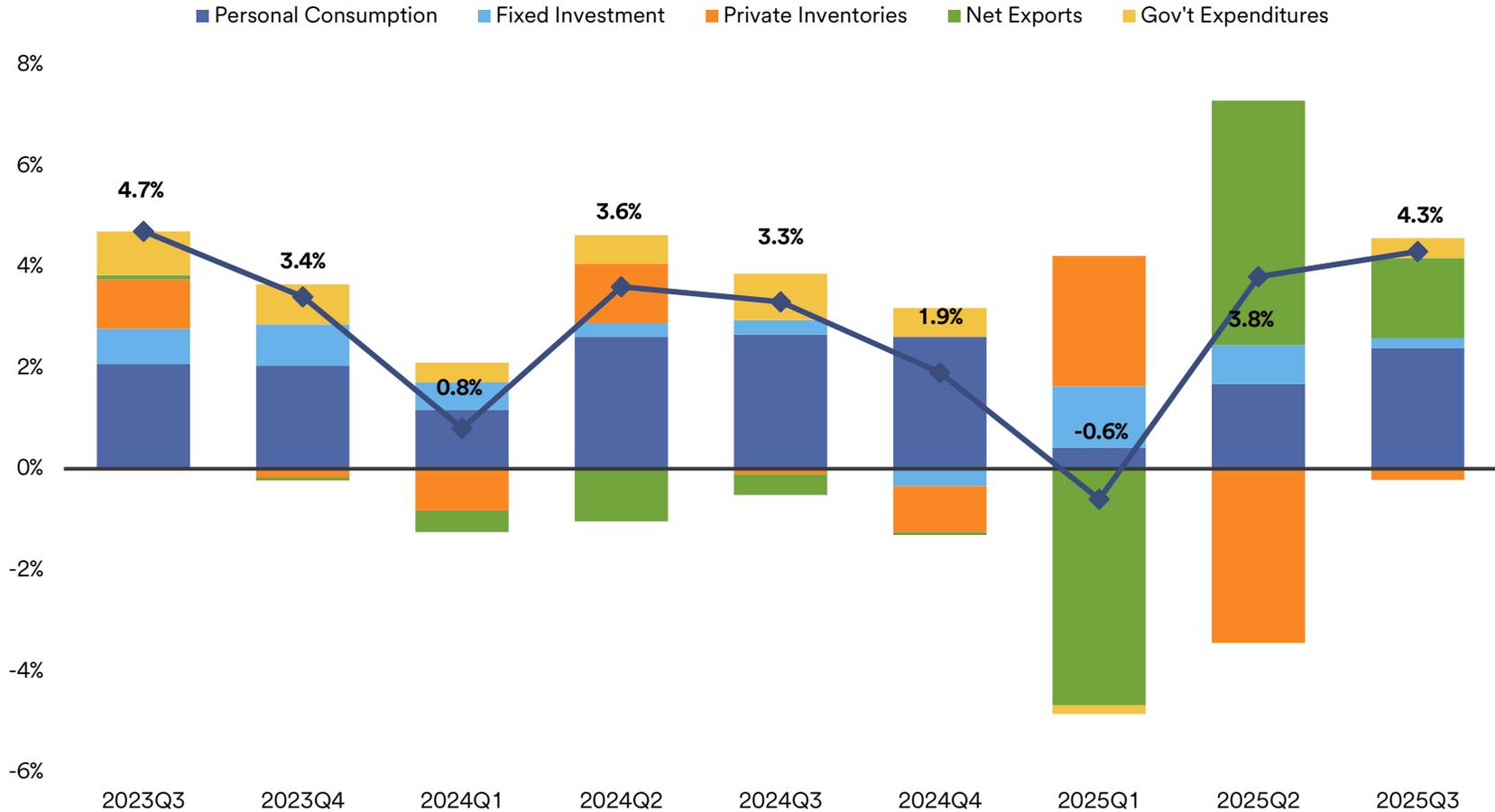
**Key Consumer Price Index Components**  
% Change YoY



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



### U.S. Real GDP Contributors and Detractors

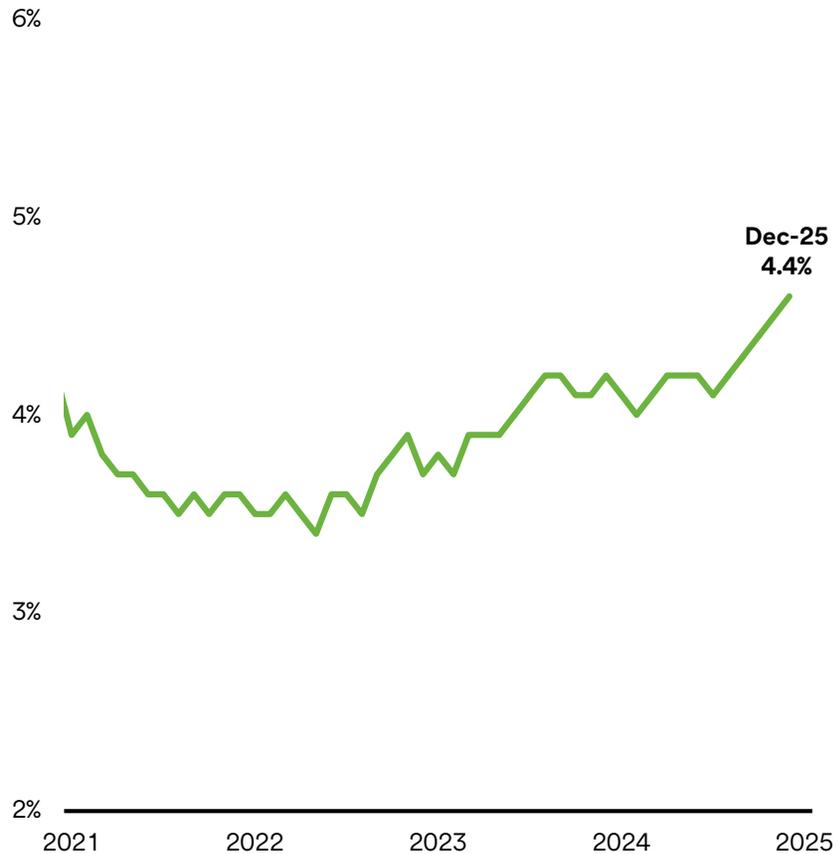


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of September 2025.

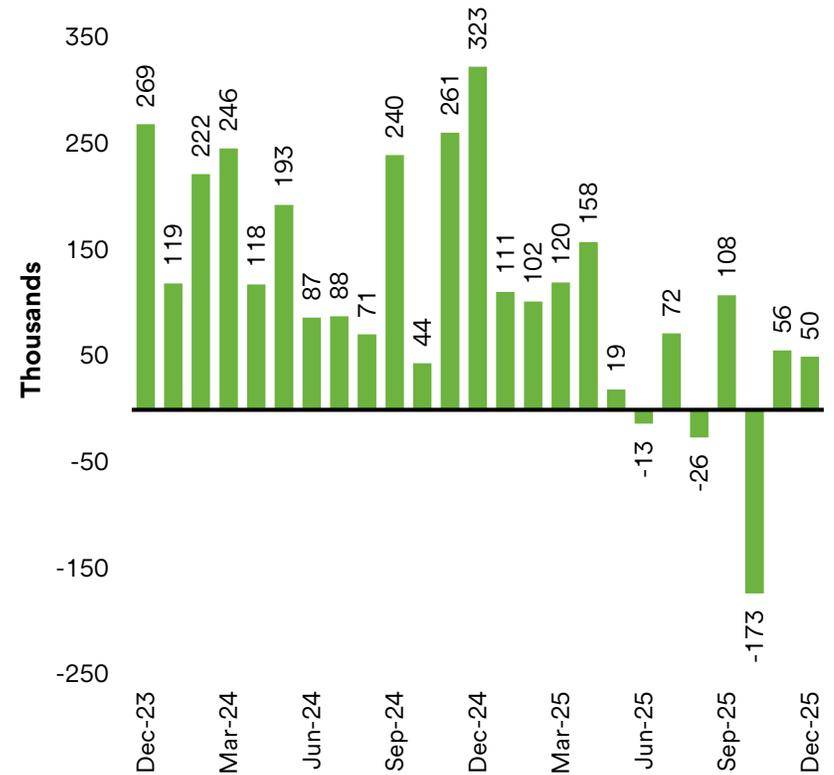


## Labor Market Sends Mixed Signals

### Unemployment Rate



### Monthly Change In Nonfarm Payrolls

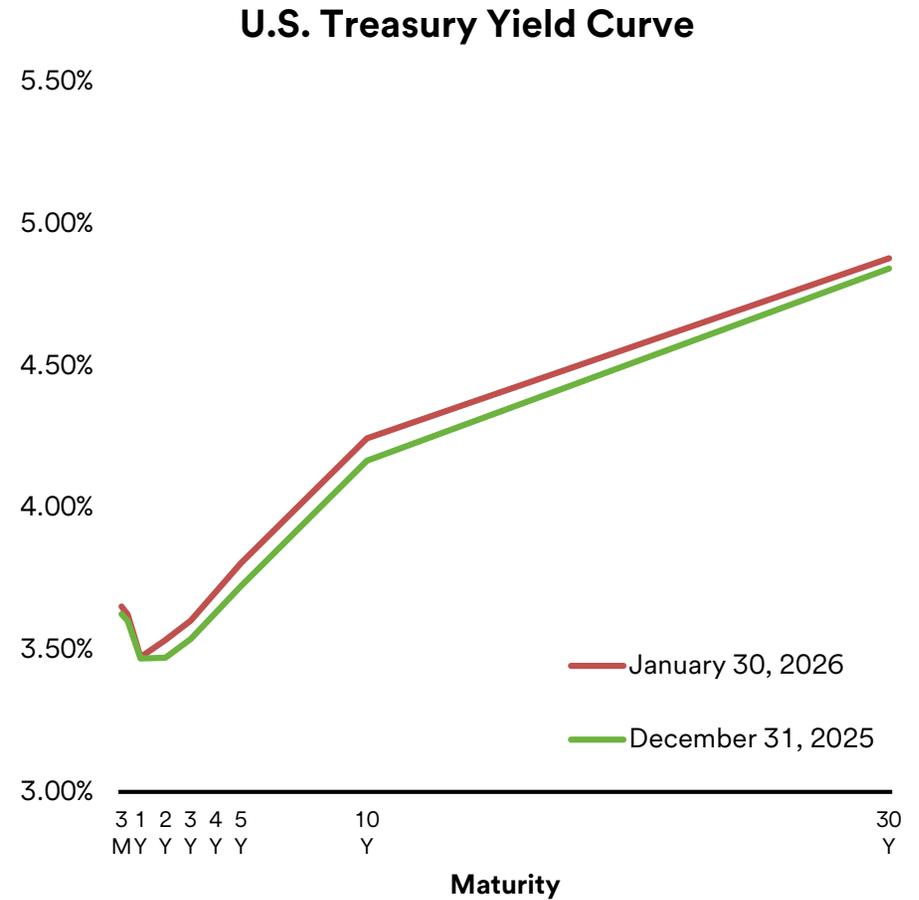


Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of December 2025. Monthly change in nonfarm payrolls as of December 2025. Data is seasonally adjusted.



# Treasury Yield Curve

	1/30/2026	12/31/2025	Change
3 month	3.65%	3.63%	0.02%
1 year	3.47%	3.47%	0.00%
2 year	3.54%	3.47%	0.07%
3 year	3.60%	3.54%	0.06%
5 year	3.81%	3.73%	0.08%
10 year	4.25%	4.17%	0.08%
30 year	4.88%	4.84%	0.04%



Source: Bloomberg Finance L.P., as of 1/30/2026 and 12/31/2025, as indicated.



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