



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, March 28, 2024

9:30 a.m.

Microsoft Teams meeting

Join on your computer, mobile app

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Meeting ID: 256 840 823 350

Passcode: 2RNeKU

Or call in (audio only)

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- 1. Call to Order Anthony Giancola, Chairperson
2. Roll Call Michelle Rhodd, Board Secretary
3. February 2024 Financial Report (Attachment 1) Lola Oyeyemi
4. Action Item John T. PappaJohn
A. Recommendation for Approval of Senior & Co-Managing Underwriting Services (Attachment 2)
5. Executive Session*
6. Adjournment Anthony Giancola

FOLLOW-UP ITEMS – There were no Follow-up items from the Finance and Budget Committee meeting held on February 22, 2024.

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

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



Fiscal Year 2024

Monthly Financial Report

Period Ending February 29, 2024

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

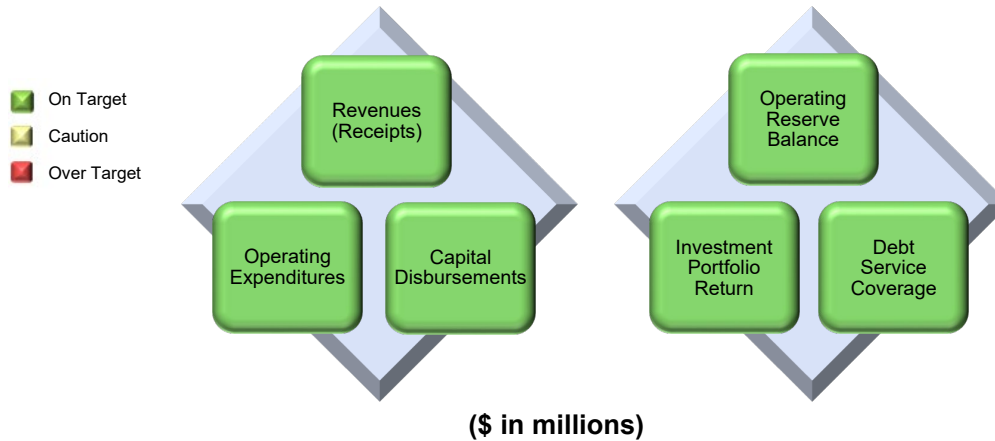
Lola Oyeyemi, Vice President, Budget

Genes Malasy, Vice President, Controller

FEBRUARY 2024

EXECUTIVE SUMMARY

As of the end of February 2024, with approximately 42 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget
Revenues (Receipts)	\$878.5	\$384.2	\$394.9	\$10.7	2.8%	45.0%
Expenditures	\$737.6	\$282.1	\$266.7	\$15.4	5.5%	36.2%
Capital Disbursements	\$604.7	\$199.8	\$172.8	\$27.0	13.5%	28.6%

Highlights:

- Status update on FY 2023 Year-End Closeout:
 - Annual Comprehensive Financial Report (ACFR) is complete and available online
 - Green Bond Report is complete and available online
 - IMA Operating & Maintenance Settlement is underway with expected completion in March
 - The Office of Management and Budget Uniform Guidance Audit is expected to complete in March
- Townhalls on proposed rates will be held in April 2024
- Public Hearing will be held on May 9th

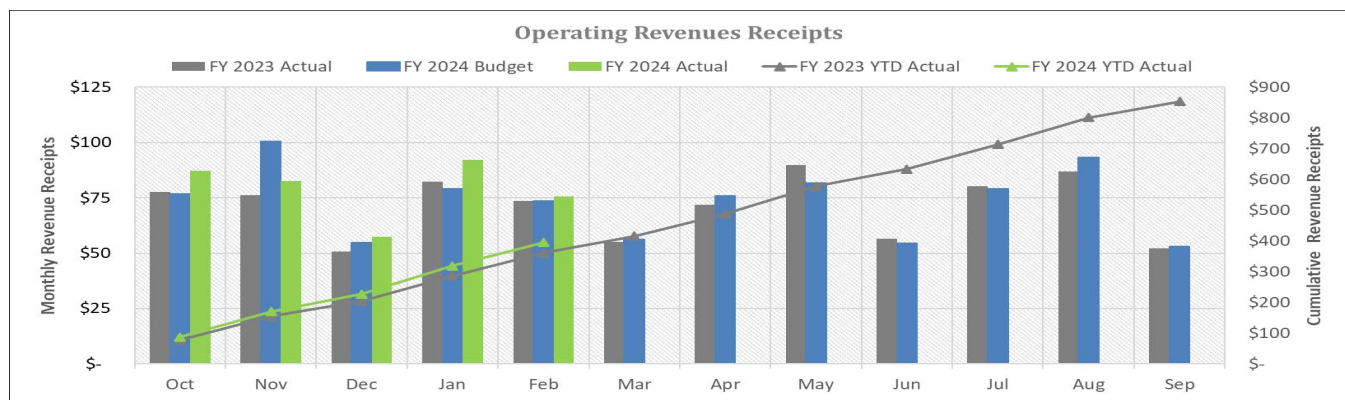
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

Operating Revenues (\$000's)

FY 2023		CATEGORY	FY 2024					
Actual			Year-to-Date Performance					
Total Annual	YTD February		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$490,822	\$200,105	Residential / Commercial / Multi-Family	\$501,251	\$208,855	\$219,408	43.8%	\$10,553	5.1%
83,839	41,919	Federal	89,987	44,993	46,994	52.2%	2,001	4.4%
21,495	9,124	Municipal (DC Govt.)	25,121	10,467	9,888	39.4%	(579)	(5.5%)
15,801	6,692	DC Housing Authority	14,722	6,134	5,494	37.3%	(640)	(10.4%)
24,104	10,208	Metering Fee	24,083	10,164	10,331	42.9%	167	1.6%
42,407	18,203	Water System Replacement Fee (WSRF)	39,717	17,020	18,530	46.7%	1,510	8.9%
105,250	44,826	Wholesale	106,519	53,260	52,913	49.7%	(347)	(0.7%)
23,760	10,285	PILOT/ROW	23,430	10,016	10,521	44.9%	505	5.0%
45,856	19,069	All Other	53,685	23,332	20,864	38.9%	(2,468)	(10.6%)
\$853,333	\$360,430	TOTAL	\$878,515	\$384,241	\$394,943	45.0%	\$10,702	2.8%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of February 2024, cash receipts totaled \$394.9 million, or 45.0 percent of the FY 2024 Budget. The YTD budgeted receipts were \$384.2 million. The total receipts for February were \$75.5 million as compared to the budgeted \$84.5 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their second quarterly payment in January 2024), and wholesale customers (who made their second quarterly payment in February 2024).

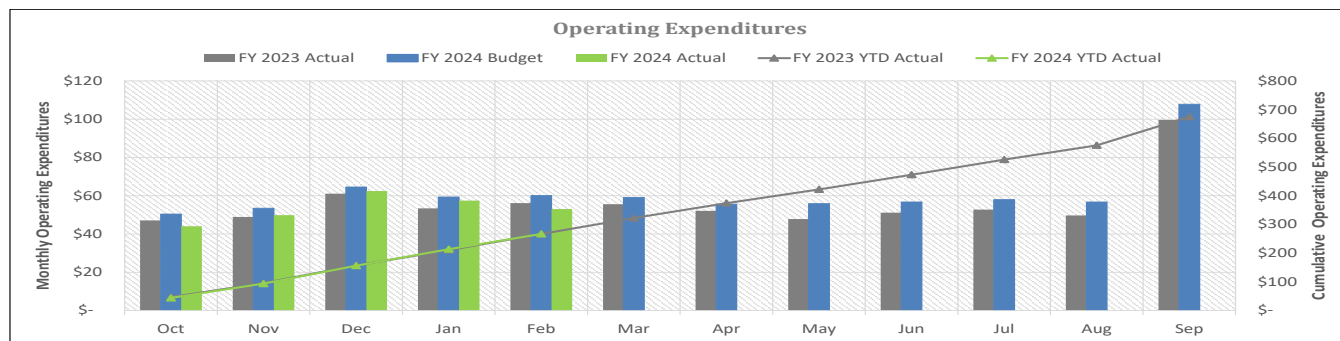
Favorable Variances	Unfavorable Variances
<p><u>Residential, Commercial, and Multi-Family</u> – Receipts for this category are favorable at \$219.4 million or 43.8 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The February 2024 receipts were lower by \$2.8 million, or 6.8 percent as compared to the monthly budget of \$41.8 million.</p> <p><u>Federal</u> - Actual receipts through February 2024 total \$47.0 million or 52.2 percent of the budget. The Federal government made its second quarter payment in January 2024.</p> <p><u>PILOT/ROW</u> – The receipts for PILOT/ROW are favorable at \$10.5 million or 44.9 percent of the budget. The February 2024 receipts are slightly lower by \$0.02 million as compared to the monthly budget of \$1.7 million.</p>	<p><u>District Government</u> – Receipts are slightly lower at \$9.9 million or 39.4 percent of the budget mainly due to lower consumption as compared to the budget. The February 2024 receipts are lower by \$0.3 million as compared to the monthly budget of \$2.1 million.</p> <p><u>DC Housing Authority</u> – Receipts are lower at \$5.5 million or 37.3 percent of the budget. The February 2024 receipts are lower by \$1.4 million as compared to the monthly budget of \$1.2 million, because the DC Housing Authority did not make their payment in February 2024. On March 12, 2024, DC Housing Authority paid February outstanding amount along with March payment.</p> <p><u>Wholesale</u> – Actual receipts for this category total \$52.9 million or 49.7 percent of the budget. The lower receipt is mainly due to the first quarter billed amount of \$0.43 million for The Metropolitan Washington Airports Authority (MWAA), which was due in February 2024 but was received late on March 1, 2024.</p> <p><u>Other Revenue</u> - Receipts are lower at \$20.9 million or 38.9 percent of the budget mainly due to lower Developer Fees, System Availability Fee, and Washington Aqueduct Backwash as compared to the budget.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

Operating Expenditures (\$000's)

FY 2023 Actual		CATEGORY	FY 2024 Year-to-Date Performance					
Total Annual	YTD February		Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$183,316	\$73,095		Personnel	\$201,581	\$ 82,645	\$78,088	38.7%	\$ 4,557
88,309	38,239	Contractual Services	93,070	42,048	40,263	43.3%	1,785	4.2%
33,609	12,775	Water Purchases	44,039	16,450	14,119	32.1%	2,331	14.2%
53,082	21,729	Supplies & Chemicals	54,568	22,149	22,736	41.7%	(587)	(2.7%)
37,361	18,129	Utilities	39,233	15,047	14,616	37.3%	431	2.9%
1,244	374	Small Equipment	1,437	388	494	34.4%	(106)	(27.2%)
\$396,921	\$164,342	SUBTOTAL O&M	\$433,928	\$178,727	\$170,316	39.2%	\$8,411	4.7%
225,852	92,650	Debt Service	231,953	93,623	86,613	37.3%	7,010	7.5%
23,070	9,613	PILOT/ROW	23,430	9,725	9,762	41.7%	(37)	(0.4%)
35,730	0	Cash Financed Capital Improvements	48,256	0	0	0.0%	0	0.0%
\$681,573	\$266,604	TOTAL OPERATING	\$737,567	\$282,075	\$266,691	36.2%	\$15,384	5.5%
(27,813)	(11,367)	Capital Labor	(31,974)	(13,487)	(12,111)	37.9%	(1,376)	10.2%
\$653,760	\$255,237	TOTAL NET OPERATING	\$705,593	\$268,588	\$254,580	36.1%	\$14,008	5.2%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$266.7 million or 36.2 percent of the FY 2024 budget of \$737.6 million.

Management presented proposed amendments to the FY 2024 Operating Budget as part of the Proposed FY 2025 Budget presented to the Board in January 2024, to reprogram \$10,318,201 from debt services to CFCI due to a planned debt that was not issued in FY 2023, coupled with the release of the 1998 debt service reserves. These funds will be applied to PAYGO to reduce future borrowing costs. Overall, the FY 2024 budget remains the same.

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

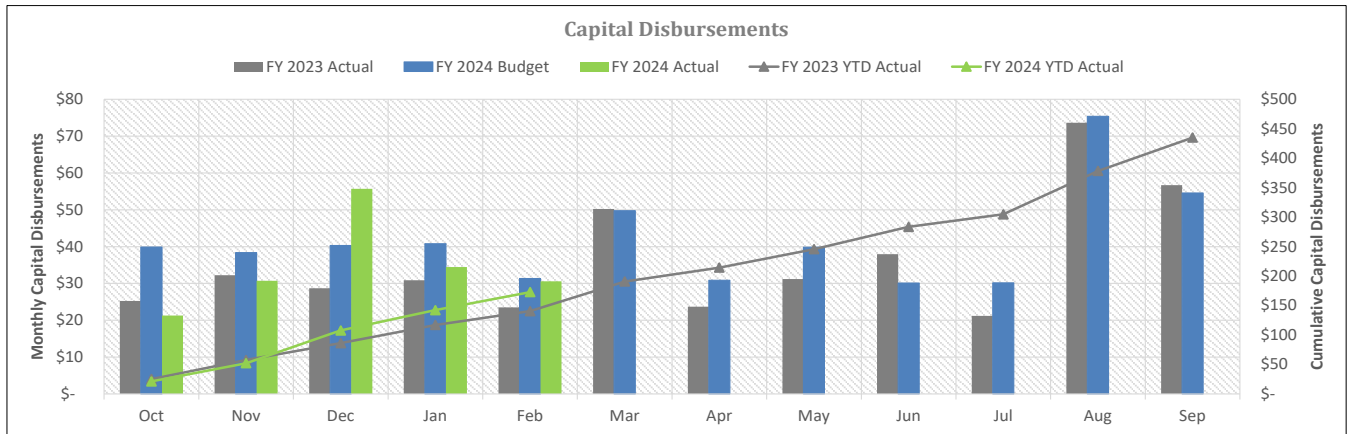
Favorable Variances	Unfavorable Variances
<p><u>Personnel Services</u> – YTD variance is consistent with the current vacancy rate. Of the 1317 positions authorized, 1144 were filled at the end of February with a vacancy rate of 13.1 percent. The YTD active vacancy rate (based on vacant positions under active recruit) is 6.9 percent. High overtime variance is due to emergency water and sewer main repairs experienced during the past cold winter season.</p> <p><u>Contractual Services</u> – Consistent with previous reports. Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent). Expenditures are expected to increase in latter part of the year, as we approach the summer months.</p> <p><u>Utilities</u> – YTD variance is primarily due to the increase in water usage.</p> <p><u>Debt Service</u> – YTD variance is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement.</p>	<p><u>Supplies & Chemicals</u> – YTD variance is primarily due to increased costs of critical spare parts and a surge in parts demand for the biosolids area due to aging equipment and other cyclical demands at the Plant.</p> <p><u>Small Equipment</u> – YTD variance is primarily due to warehouse issuances, driven by the consistent rise in unit costs for equipment.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

Capital Disbursements (\$'000's)

FY 2023 Actual		CATEGORY	FY 2024 Year-to-Date Performance					
Total Annual	YTD February		Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$10,272	\$7,120		Non Process Facilities	\$30,831	\$5,969	\$2,226	7.2%	\$3,743
50,359	19,315	Wastewater Treatment	100,223	29,058	19,346	19.3%	9,712	33.4%
93,758	36,145	Combined Sewer Overflow	150,678	42,836	50,131	33.3%	(7,295)	(17.0%)
3,523	949	Stormwater	10,473	2,498	2,769	26.4%	(271)	(10.8%)
57,696	22,509	Sanitary Sewer	94,889	34,793	24,123	25.4%	10,670	30.7%
118,381	40,114	Water	151,886	61,852	52,439	34.5%	9,413	15.2%
\$333,990	\$126,152	SUBTOTAL CAPITAL PROJECTS	\$538,981	\$177,006	\$151,033	28.0%	\$25,973	14.7%
26,431	6,670	Capital Equipment	30,535	9,773	8,773	28.7%	1,000	10.2%
74,728	7,700	Washington Aqueduct	35,155	12,984	12,984	36.9%	0	0.0%
\$101,159	\$14,370	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$65,690	\$22,757	\$21,757	33.1%	\$1,000	4.4%
\$435,149	\$140,523	TOTAL	\$604,671	\$199,763	\$172,790	28.6%	\$26,973	13.5%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of February 2024, capital disbursements totaled \$172.8 million or 28.6 percent of the FY 2024 approved budget, which is subject to revision as part of the FY 2025 budget process.

Favorable Variances	Unfavorable Variances
<p><u>Non-Process Facilities, Wastewater Treatment, Sanitary Sewer, Water, Capital Equipment and Washington Aqueduct</u> – Disbursements for these service areas are in line with expectations throughout the Authority at this time of the fiscal year.</p>	<p><u>Combined Sewer Overflow</u> – High YTD disbursements mainly due to the accelerated deliverables for the Clean Rivers Program.</p> <p><u>Stormwater</u> – High YTD disbursements mainly for the Storm Pumping Facilities.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

Cash Investments (\$ in millions)

Cash Balances

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

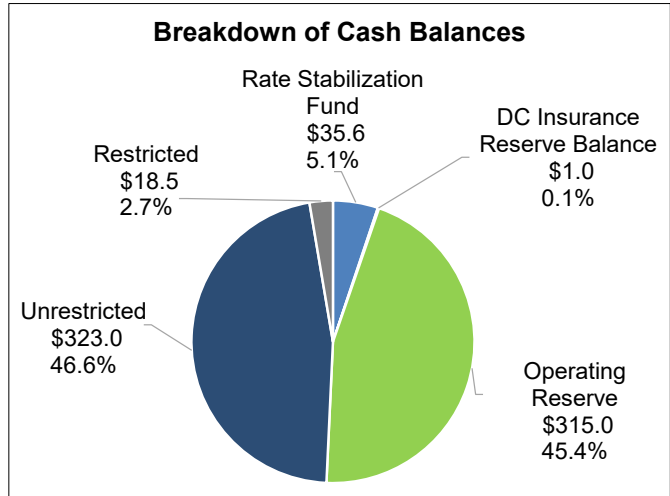
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	64.72
267 Days of Cash O&M Reserve	196.88
267 Days of Cash O&M Reserve Target FY2024	296.60
Excess Above 267 Days of Cash O&M Reserve	18.43
Operating Cash Balance	317.03

Operating Cash Balance Including RSF 353.67

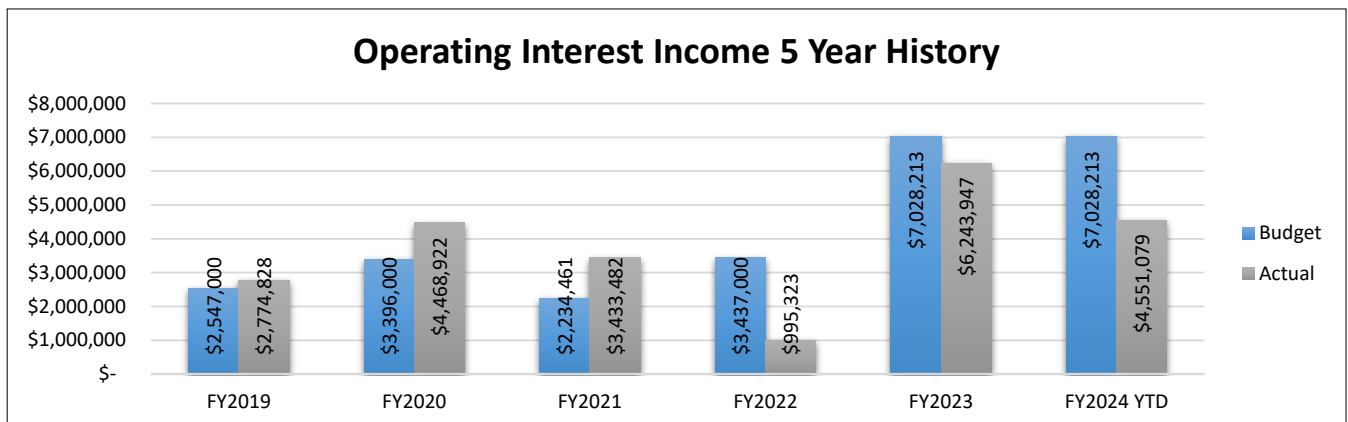
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2024 CSO Funding	3.58
Bond Fund - Construction 2022B	64.15
Bond Fund - Construction 2022C	100.37
Bond Fund - Construction 2022D	49.69
Bond Fund - Construction 2022E	105.16
Unrestricted Total	322.96

Restricted	
Debt Service Reserve - Series 1998	8.14
DC Water - CARES Residential Relief Fund	0.85
DC Water - CARES Multi-Family Relief Fund	0.28
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	0.67
DOEE - CRIAC Res + Emergency Res Relief	0.05
DOEE - CRIAC Non-Profit Relief	0.91
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.11
Restricted Total	18.47

Total All Funds \$695.11



- Overall Portfolio Performance**
- The operating reserve balance was \$315.0 million as compared to the revised operating reserve management target level of \$282.6 million for FY 2024
 - Average cash balance for the month of February was \$331.1 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for February (on a cash basis) was \$1,002,385; YTD \$4,551,079
 - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

FY 2024 Cash Flow Summary (\$000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2023 - Feb 29, 2024	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$694,881	\$297,648	\$310,645	\$12,997	4%
Wholesale	106,519	53,260	52,913	(347)	-1%
Other	77,115	33,186	31,324	(1,862)	-6%
Total Cash Provided	878,515	384,094	394,882	10,788	3%
Operating Cash Used					
Personnel Services	169,607	83,145	63,942	19,203	23%
Contractual Services	93,070	43,048	58,468	(15,420)	-36%
Chemicals & Supplies	54,568	22,149	27,516	(5,367)	-24%
Utilities	39,233	16,347	13,779	2,568	16%
Water Purchases	44,039	16,750	14,222	2,528	15%
Small Equipment	1,437	388	591	(203)	-52%
Total Operating Cash Used	401,954	181,827	178,518	3,309	2%
Defeasance D.S./Cash Financed Capital Construction	48,256	20,107	0	20,107	100%
Other Cash Used					
Debt Service	231,953	93,623	86,613	7,010	7%
Payment In Lieu of Taxes/Right of Way	23,430	11,715	11,715	(0)	0%
Total Other Cash Used	255,383	105,338	98,328	7,010	7%
Total Cash Used	705,593	307,272	276,846	30,425	10%
Net Cash Provided (Used) by Operating Act.	172,922	72,051	118,036	45,985	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	215,949	89,979	25,103	(64,876)	-72%
Proceeds from WIFIA Loan	45,488	18,953		(18,953)	-100%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	3,208		(3,208)	-100%
EPA Grants	26,651	11,104	8,047	(3,057)	-28%
CSO Grants					0%
Interest Income	10,621	4,425	5,840	1,414	32%
Wholesale Capital Contributions	84,142	35,059	36,334	1,275	4%
Total Cash Provided	390,550	162,729	75,324	(87,405)	-54%
Cash Used					
DC Water Capital Program	569,516	237,298	159,749	77,549	33%
Washington Aqueduct Projects	35,155	17,577	12,984	4,594	26%
Total Cash Used	604,671	254,876	172,733	82,143	32%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$214,120)	(\$89,217)	(\$97,409)	(\$8,192)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	\$287,695		\$287,695		
Wholesale Customer Refunds for Prior Years	172,922	72,051	118,036		
Transfer to Rate Stabilization Fund	(5,000)	(2,083)	11,776		
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	351	175	61		
AP Voided Check/ACH Returns for Previous Years					
Prior Year Federal Billing Reconciliation	(6,256)	(1,564)	(3,128)		
Project Billing Refunds					
Cash Used for Capital	(167,111)	(69,630)	(97,409)		
Balance Attributable to O&M Reserve	\$282,600		\$317,030		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current Balance				
DC Insurance Reserve	\$35,644				
Unrestricted Reserves	1,000				
Restricted Reserves	322,962				
	18,473				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2024 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$501.3	\$208.9	\$219.4	\$10.6	5.1%	43.8%
Federal	\$90.0	\$45.0	\$47.0	2.0	4.4%	52.2%
District Government	\$25.1	\$10.5	\$9.9	(0.6)	-5.7%	39.4%
DC Housing Authority	\$14.7	\$6.1	\$5.5	(0.6)	-9.8%	37.4%
Customer Metering Fee	\$24.1	\$10.1	\$10.3	0.2	2.0%	42.7%
Water System Replacement Fee (WSRF)	\$39.7	\$17.0	\$18.5	1.5	8.8%	46.6%
Wholesale	\$106.5	\$53.3	\$52.9	(0.4)	-0.8%	49.7%
Right-of-Way Fee/PILOT	\$23.4	\$10.0	\$10.5	0.5	5.0%	44.9%
Subtotal (before Other Revenues)	\$824.8	\$360.9	\$374.0	\$13.1	3.6%	45.3%
IMA Indirect Cost Reimb. For Capital Projects	5.2	2.2	2.6	0.4	18.2%	50.0%
DC Fire Protection Fee	11.6	5.8	5.8	(0.0)	0.0%	50.0%
Stormwater (MS4)	1.1	0.5	0.5	0.0	0.0%	45.5%
Interest	8.1	3.3	4.6	1.3	39.4%	56.8%
Developer Fees (Water & Sewer)	8.0	3.3	2.6	(0.7)	-21.2%	32.5%
System Availability Fee (SAF)	7.7	3.2	1.3	(1.9)	-59.4%	16.9%
Washington Aqueduct Backwash	4.6	1.9	0.0	(1.9)	-100.0%	0.0%
Others	7.4	3.1	3.5	0.3	9.7%	76.1%
Subtotal	\$53.7	\$23.3	\$20.9	-\$2.5	-10.7%	38.9%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$53.7	\$23.3	\$20.9	(\$2.5)	-10.7%	38.9%
Grand Total	\$878.5	\$384.2	\$394.9	\$10.7	2.8%	45.0%

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

Customer Category	Water	Sewer	Clean Rivers			Total
			IAC	Metering Fee	WSRF	
Residential	\$18,843	\$29,721	\$12,389	\$4,523	\$4,079	\$69,556
Commercial	36,661	41,507	15,061	3,074	7,233	103,536
Multi-family	23,423	36,026	5,776	1,500	3,358	70,083
Federal	17,234	19,591	10,169	778	2,831	50,603
District Govt	2,641	3,573	3,674	348	857	11,093
DC Housing Authority	2,015	2,985	493	108	172	5,773
Total:	\$100,817	\$133,404	\$47,563	\$10,331	\$18,530	\$310,645

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	FY2024 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$29,527	\$12,303	\$12,389	\$86	1%	42%
Commercial	35,697	14,874	15,061	188	1%	42%
Multi-family	14,433	6,014	5,776	(237)	-4%	40%
Federal	20,052	10,026	10,169	143	1%	51%
District Govt	9,255	3,856	3,674	(182)	-5%	40%
DC Housing Authority	1,212	505	493	(12)	-2%	41%
Total:	\$110,176	\$47,578	\$47,563	(\$14)	0%	43%

Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
September 30, 2023	\$28.0	10,420
October 31, 2023	\$28.3	10,540
November 30, 2023	\$28.5	10,099
December 31, 2023	\$29.9	10,536
January 31, 2024	\$30.8	10,322
February 29, 2024	\$31.7	10,472

Greater Than 90 Days by Customer

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

	Number of Accounts			Month of Feb (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Jan		Feb		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	9,026	2,006	11,032	942	\$6,036,780	96	\$359,690	1,034	\$6,461,546	1,038	\$6,396,471	20%
Multi-family	8,721	315	9,036	1,290	\$17,076,971	28	\$154,254	1,276	\$16,271,237	1,318	\$17,231,225	54%
Single-Family Residential	107,306	2,116	109,422	7,962	\$7,876,599	154	\$201,348	8,012	\$8,027,535	8,116	\$8,077,947	25%
Total	125,053	4,437	129,490	10,194	\$30,990,351	278	\$715,292	10,322	\$30,760,318	10,472	\$31,705,643	100%

Notes: Included in the above \$31.7M (or 10,472 accounts) of the DC Water Over 90 days delinquent accounts, \$5,112,524.54 (or 1,187 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 (10,472) as a percentage of total accounts (129,490) is 8.0 percent.
- Delinquent impervious only accounts (1,187) as a percentage of total accounts (129,490) is 1.0 percent.
- Delinquent impervious only accounts (1,187) as a percentage of total delinquent accounts (10,472) are 11.3 percent.
- Delinquent impervious only accounts (1,187) as a percentage of total impervious only accounts (4,437) are 26.8 percent.

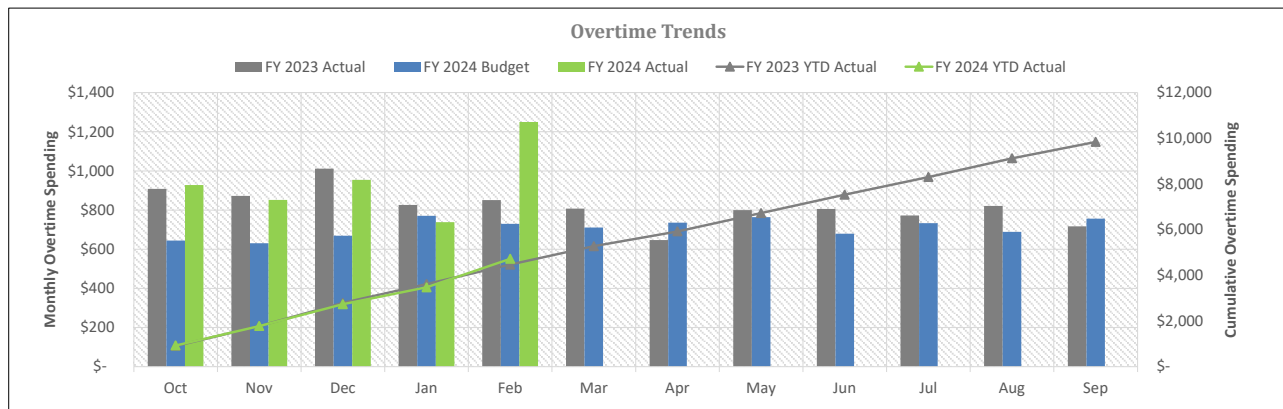
Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

Overtime by Department

Department	FY 2024			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Secretary to the Board	0	0	0.0%	0.0%
CIP Infrastructure Management	10,000	13	0.1%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	158,000	33,544	21.2%	6.8%
Compliance	0	0	0.0%	0.0%
Customer Service	405,000	166,561	41.1%	4.2%
Engineering and Technical Services	938,000	321,250	34.2%	5.7%
Facilities Management	366,000	153,068	41.8%	8.1%
Finance *	52,000	28,387	54.6%	0.8%
Fleet Management	6,000	3,091	51.5%	0.8%
Information Technology	10,000	1,720	17.2%	0.1%
Government and Legal Affairs	3,000	607	20.2%	0.1%
Marketing & Communication	0	1,327	0.0%	0.2%
Maintenance Services **	600,000	355,617	59.3%	9.6%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of OCAO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	5,000	0	0.0%	0.0%
People and Talent	5,000	2,807	56.1%	0.2%
Permit Operations***	45,000	21,096	46.9%	1.7%
Process Engineering	50,000	17,647	35.3%	1.3%
Procurement	80,000	48,956	61.2%	2.8%
Pumping and Sewer Operations	2,068,000	1,150,742	55.6%	16.0%
Resource Recovery	161,000	63,035	39.2%	19.2%
Security	0	1,179	0.0%	0.3%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	9,000	37	0.4%	0.0%
Wastewater Treatment Operations	1,643,000	620,475	37.8%	13.8%
Water Operations ****	1,897,000	1,731,158	91.3%	22.8%
Total DC WATER	\$8,511,000	\$4,722,317	55.5%	8.7%

*Finance - Overtime used to cover tasks associated with year-end close-out process during the first quarter of the year
 **Maintenance Services - Overtime used primarily for an emergency breakout in the Class A biosolid section, necessitating repairs and maintenance of pumps
 ***Permit Operations - Overtime used for the developer backlog and is expected to persist throughout the remainder of the fiscal year
 ****Water - Overtime used for increased unplanned emergencies and planned water system activities



Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

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

Service Areas	Budget		Actual			Variance		
	BUDGET	YTD BUDGET	Oct 2023 - Jan 2024	Feb 2024	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$24,614	\$5,969	\$1,752	\$474	\$2,226	9.0%	\$3,743	62.7%
Subtotal	24,614	5,969	1,752	474	\$2,226	9.0%	3,743	62.7%
WASTEWATER TREATMENT								
Liquids Processing	28,977	15,890	9,633	3,517	13,150	45.4%	2,740	17.2%
Plantwide	39,838	8,272	3,916	1,079	4,995	12.5%	3,277	39.6%
Solids Processing	14,427	3,571	902	198	1,100	7.6%	2,471	69.2%
Enhanced Nitrogen Removal Facilities	1,201	1,325	16	85	102	8.5%	1,223	92.3%
Subtotal	84,442	29,058	14,467	4,879	19,346	22.9%	9,712	33.4%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	100,329	40,634	40,830	8,621	49,451	49.3%	-8,817	-21.7%
Combined Sewer	9,927	2,202	668	12	680	6.8%	1,522	69.1%
Subtotal	110,256	42,836	41,498	8,633	50,131	45.5%	-7,295	-17.0%
STORMWATER								
Local Drainage	1,686	234	75	4	79	0.0%	155	66.3%
On-Going	942	40	25	3	28	3.0%	12	29.7%
Pumping Facilities	8,692	1,256	1,254	107	1,362	15.7%	-106	-8.4%
Research and Program Management	437	535	117	-	117	26.8%	418	78.1%
Trunk/Force Sewers	1,082	433	1,179	4	1,183	109.3%	-750	-173.2%
Subtotal	12,839	2,498	2,650	\$118	2,769	21.6%	-271	-10.8%
SANITARY SEWER								
Collection Sewers	25,217	2,077	453	115	568	2.3%	1,509	72.6%
On-Going	17,352	6,554	5,857	778	6,635	38.2%	-81	-1.2%
Pumping Facilities	8,434	1,727	526	153	679	8.0%	1,048	60.7%
Program Management	9,612	3,316	1,495	61	1,556	16.2%	1,760	53.1%
Interceptor/Trunk Force Sewers	57,842	21,119	11,489	3,196	14,685	25.4%	6,434	30.5%
Subtotal	118,457	34,793	19,820	\$4,303	24,123	20.4%	10,670	30.7%
WATER								
Distribution Systems	72,384	24,133	20,080	6,588	26,668	36.8%	-2,535	-10.5%
Lead Program	77,504	22,052	12,719	2,575	15,293	19.7%	6,759	30.7%
On-Going	17,292	5,761	5,354	1,594	6,948	40.2%	-1,187	-20.6%
Pumping Facilities	10,202	2,449	580	115	694	6.8%	1,755	71.7%
Storage Facilities	6,811	3,944	986	97	1,083	15.9%	2,861	72.5%
Program Management	4,179	3,513	1,486	265	1,752	41.9%	1,761	50.1%
Subtotal	188,371	61,852	41,204	11,234	52,439	27.8%	9,413	15.2%
Capital Projects	538,980	177,006	121,391	29,642	151,033	28.0%	25,973	14.7%
CAPITAL EQUIPMENT	\$30,535	\$9,773	\$7,828	945	\$8,773	28.7%	1,000	10.2%
WASHINGTON AQUEDUCT	35,155	12,984	12,984	-	12,984	36.9%	-	0.0%
Additional Capital Programs	65,690	22,757	20,812	945	21,757	33.1%	1,000	4.4%
Total	\$604,671	\$199,763	\$142,203	\$30,587	\$172,790	28.6%	\$26,973	13.5%

Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of February 29, 2024, developer deposits had \$42.84 million in credit balances (liability) and \$11.16 million in debit balances (receivable).

Balances by Year as of February 29, 2024

Year	Credit Balances (Liability)		Debit Balances (Receivables)		Net Balance
	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	
	\$42.84 million		\$11.16 million		
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ (749.61)	1	\$ 9,066.08	6	\$ 8,316.47
2005	\$ (389,745.13)	90	\$ 268,327.91	89	\$ (121,417.22)
2006	\$ (277,569.36)	30	\$ 284,522.42	78	\$ 6,953.06
2007	\$ (151,559.96)	31	\$ 150,176.99	50	\$ (1,382.97)
2008	\$ (326,193.05)	38	\$ 192,079.13	49	\$ (134,113.92)
2009	\$ (168,124.91)	27	\$ 196,041.95	45	\$ 27,917.04
2010	\$ (283,303.30)	43	\$ 148,051.16	40	\$ (135,252.14)
2011	\$ (446,549.33)	85	\$ 418,621.17	55	\$ (27,928.16)
2012	\$ (1,187,481.48)	246	\$ 442,745.91	89	\$ (744,735.57)
2013	\$ (1,693,455.20)	262	\$ 253,228.00	78	\$ (1,440,227.20)
2014	\$ (1,666,602.94)	256	\$ 949,545.59	61	\$ (717,057.35)
2015	\$ (1,539,882.00)	290	\$ 264,042.13	37	\$ (1,275,839.87)
2016	\$ (2,674,563.90)	333	\$ 509,636.70	62	\$ (2,164,927.20)
2017	\$ (2,258,299.31)	413	\$ 502,042.20	115	\$ (1,756,257.11)
2018	\$ (3,465,048.77)	474	\$ 1,408,975.03	121	\$ (2,056,073.74)
2019	\$ (6,234,734.57)	445	\$ 1,671,332.07	173	\$ (4,563,402.50)
2020	\$ (4,653,775.86)	312	\$ 585,093.21	140	\$ (4,068,682.65)
2021	\$ (4,707,222.60)	331	\$ 626,076.87	152	\$ (4,081,145.73)
2022	\$ (5,831,624.43)	325	\$ 755,184.63	173	\$ (5,076,439.80)
2023	\$ (4,199,813.28)	208	\$ 522,584.50	131	\$ (3,677,228.78)
2024	\$ (685,955.00)	44	\$ 41,990.90	18	\$ (643,964.10)
Total	\$ (42,842,253.99)	4,284	\$ 11,161,364.60	1,765	\$ (31,680,889.39)

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 pending forfeiture determination and execution.	(6,591,334.27)	1,109

Monthly Financial Report

Fiscal Year-to-Date
As of February 29, 2024

Developer Deposits

Customer Communication

Statements are provided to customers when there is activity on the account. To ensure that all customers are aware of the balances, statements are also mailed annually irrespective of whether there is an activity on the account. For the last three years, annual statements were mailed to customers on April 28, 2023, January 25, 2022, and February 25, 2021.

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 time limit, these accounts can be forfeited and closed. DC Water has placed a statement on invoices beginning in November 2019 notifying customers of the District law and that funds would be forfeited unless a refund is requested within two years of project completion or account inactivity. A notification to customers that is posted on our website indicates that unless a refund was requested, funds would be forfeited for projects without activity for ten years. AOBA and DCBIA have been asked to notify their membership to examine the invoices.

For accounts that were forfeited, zero balance statements were mailed out on Monday, August 16, 2021, and September 21, 2022.

Refund Requests

In response to the annual account statements provided to customers in April 2023, it has been determined that refund requests submitted impacts 1359 accounts. The increased number of refund requests is as a result of unaccounted for mailed in requests sent prior to 2022. This month, 9 new refund accounts were received.

Approximately 8,028 inspection work orders have been closed since September 2023. In order to expedite this process DC Water decided to close old work orders for projects that were completed before 2019.

DC Water is in the process of closing additional work orders that have been opened prior to 2020 and projects which were completed over two years ago with no apparent damage to DC Water's infrastructure during construction. The work orders include the submittal of redlines or as-builts, inspections including water and sewer connections, abandonments, and closed-circuit television (CCTV). Closing work orders has been one of the major constraints encountered while processing the refunds. This is as a result of developers not providing the information required by DC Water to close the work orders.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	1359	
Refunded this month	46	\$675,633.13
Refunded last month	63	\$1,472,440.71
Refunded in FY24	158	\$2,739,234.52
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	59	(\$149,095.75)

Monthly Financial Report



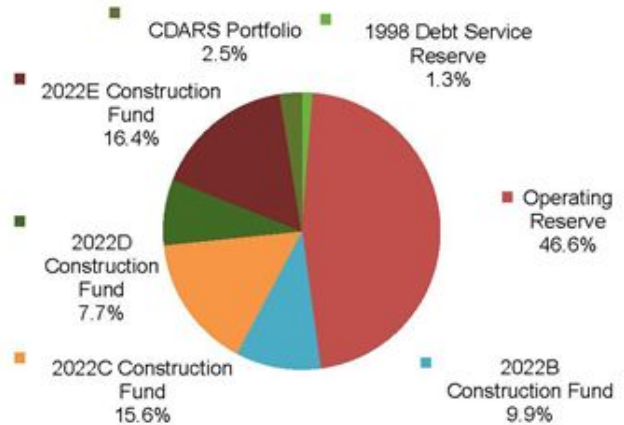
Investment Performance Report – February 2024

DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- As anticipated, the first Federal Open Market Committee (FOMC) meeting of the new year concluded on February 1st with Fed officials continuing their dovish pivot which had begun in December.
- They opted to maintain the federal funds target rate range between 5.25% to 5.50% indicating that they still need "greater confidence" to conclude that inflation has slowed substantially before cutting the benchmark rate within their control.
- From their post meeting release, the statement moved more definitively toward a neutral stance with an update stating the FOMC believes the risks to achieving its employment and inflation goals are "moving into better balance."
- During his post-meeting press conference, Federal Reserve Chairperson Powell specifically stated that it is "not likely" the FOMC will reach a level of confidence to start cutting rates in March.
- Takeaway: A potential first 25 basis point cut in May holds a 73% probability according to the fed funds futures market as of February 9th, with markets pricing in between five and six rate cuts for the year while the Fed's stated estimate (via dot plot release in December) places the number closer to three.

INVESTMENT PORTFOLIOS

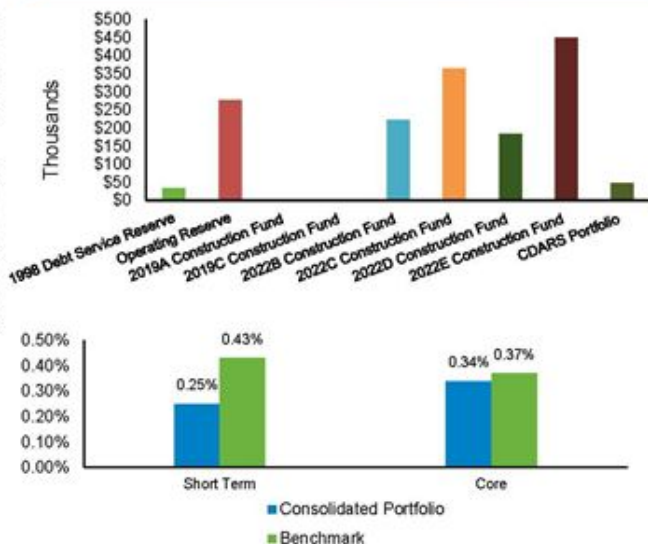


PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.38%. The short term consolidated composite periodic 1 month return was 0.25% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.43%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.

Certificates of Deposit Account Registry Services (CDARs)

MONTHLY EARNINGS¹ AND PERFORMANCE²



Operating Reserve and Bond Proceeds Portfolios

- During February, the investment advisor (PFMAM) purchased \$5.4 million in U.S. Treasuries with yields ranging from 4.17-4.59% and \$5.5 million in Corporate notes with yields ranging from 4.52-5.13%. DC Water reinvested \$5.4 million in CDARs with a yield of 3.75%.

Operating Funds Interest Income Earnings³

- February 2024 - \$1,002,384.61
- Total FY 2024 - \$4,551,078.76

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.

**DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**

ACTION REQUESTED

GOODS AND SERVICES CONTRACT

**Senior & Co-Managing Underwriting Services
(Non-Joint Use)**

Approval to award 19 Investment Bankers to provide underwriter services for a period of five (5) years.

CONTRACTOR/SUB/VENDOR INFORMATION

<p>Senior Underwriters:</p> <ol style="list-style-type: none"> 1. JPMorgan Securities LLC 2. Goldman Sachs & Co LLC 3. Siebert Williams Shank & Co., LLC 4. Loop Capital Markets 5. B of A Securities, Inc 6. Morgan Stanley 	<p>Co-Managers:</p> <ol style="list-style-type: none"> 1. Academy Securities, Inc. 2. Wells Fargo Bank, NA 3. Raymond James 4. Stern Brothers & Co. 5. Barclay’s Capital 6. TD Securities (USA) LLC 7. RBC Capital Markets 8. FHN Financial Capital Markets 9. Ramirez & Co., Inc. 10. Jefferies LLC 11. Stifel, Nicolaus & Company, Inc. 12. Blaylock Van, LLC 13. Mesrirow Financial, Inc. 	<p>PARTICIPATION: N/A</p>
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DESCRIPTION AND PURPOSE

Previous Spend for Service: \$4,420,654.00
 Previous Spend Period: 04-01-2019 – 03-31-2024
 Anticipated Start Date of service: 04-15-2024
 Anticipated Service Completion Date: 03-31-2029
 Request for Proposal (RFP) Closing Date: 11-27-2023
 Proposals Received: 27

Purpose of the Request:

The purpose of qualifying the investment banker’s pool is to provide underwriting services for the issuance of revenue bonds, financing services related to DC Water’s Capital Improvement Program (CIP) and any refunding transactions which may arise during the next five (5) years.

Scope of Service:

This action provides DC Water with the resources to obtain expert underwriter services for DC Water’s future financial transactions. Underwriter service contracts will be completed by our bond counsel and fees will be paid through bond proceeds or through bond issuance.

Supplier Selection:

Procurement issued a Request for Proposal for Senior & Co-Managing Underwriting Services to pre-qualify a pool of firms. 27 firms responded to the request for proposal. Nineteen (19) firms met the DC Water qualification requirements and are recommended for this award. Based on the evaluation criteria of experience, qualifications and technical approach, these firms were rated the best overall.

PROCUREMENT INFORMATION

Contract Type:	Fixed Price	Award Based On:	Highest Ratings
Commodity:	Goods and Services	Contract Number:	N/A
Contractor Market:	Open Market		

BUDGET INFORMATION

Funding:	Operation	Department:	Finance
Service Area:	DC Water Wide	Department Head:	Ivan Boykin

ESTIMATED USER SHARE INFORMATION

User – Non-Joint Use	Share %	Dollar Amount
District of Columbia	100%	\$0.00
Washington Suburban Sanitary Commission	0%	\$0.00
Fairfax County	0%	\$0.00
Loudoun Water	0%	\$0.00
Potomac Interceptor	0%	\$0.00
Total Estimated Dollar Amount	100%	\$0.00

_____/_____
Ivan Boykin Date
VP, Finance

_____/_____
Dan Bae Date
VP and Chief Procurement Officer

_____/_____
Matthew T. Brown Date
CFO and EVP of Finance, Procurement and Compliance

_____/_____
David L. Gadis Date
CEO and General Manager



Appendix:



DC Water

Investment Performance Report – February 2024





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

ECONOMIC COMMENTARY

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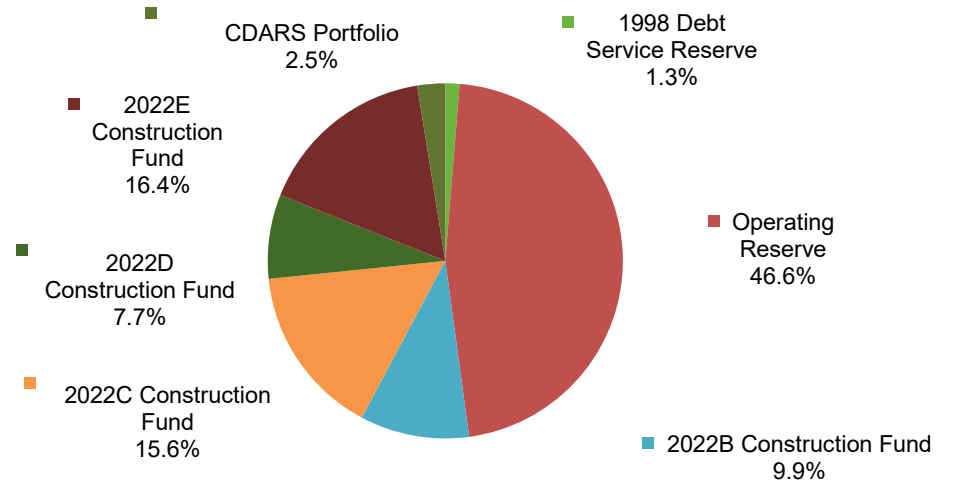
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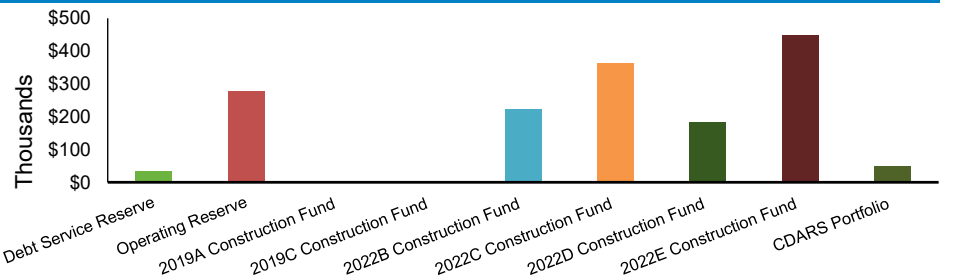
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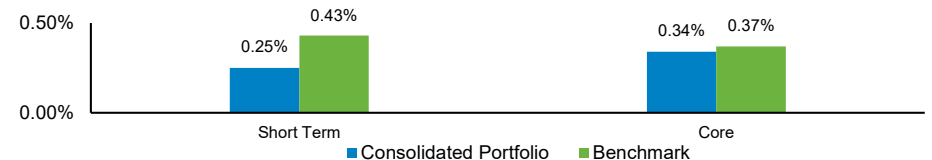
INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²



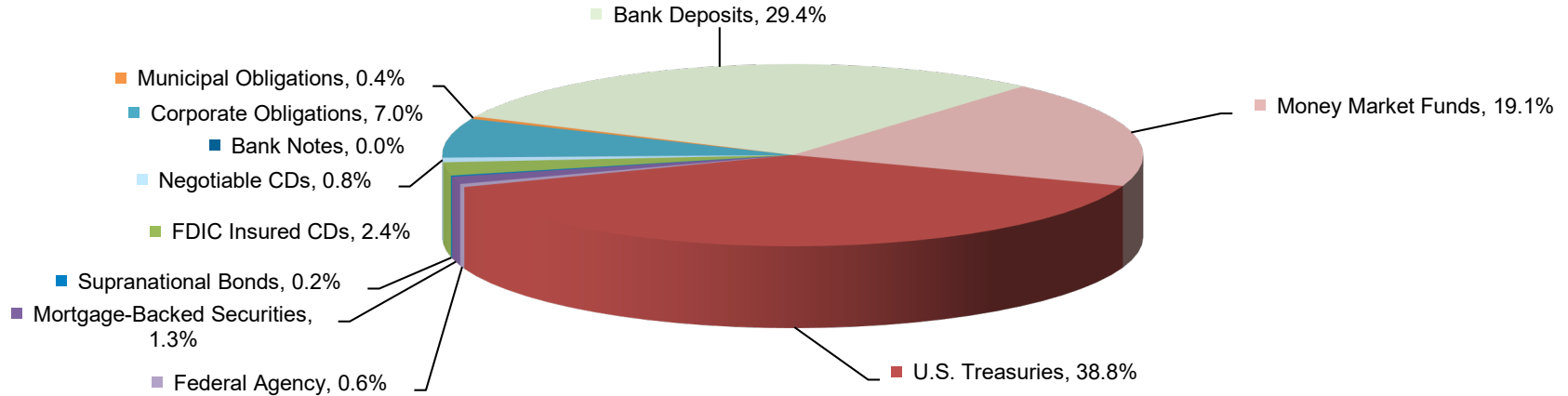
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



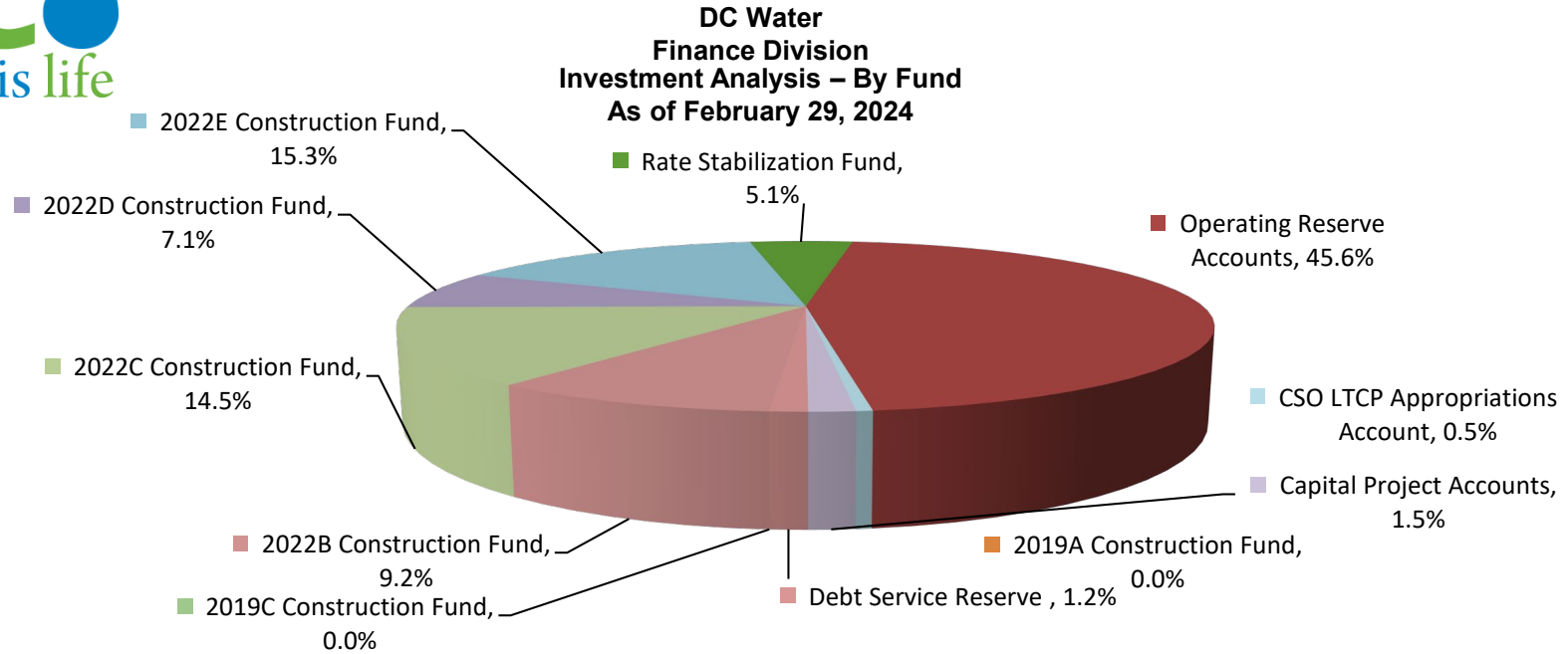
2. Please reference performance details under "portfolio recap" and on Page 10.



**DC Water
Finance Division
Investments - By Security Type
As of February 29, 2024**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	205,599,029	29.4%	100.0%
Money Market Funds	133,572,945	19.1%	100.0%
U.S. Treasuries	270,708,611	38.8%	100.0%
Federal Agency	3,926,014	0.6%	80.0%
Mortgage-Backed Securities	9,281,296	1.3%	30.0%
Supranational Bonds	1,378,920	0.2%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,441,788	2.4%	30.0%
Negotiable CDs	5,731,467	0.8%	50.0%
Bank Notes	-	0.0%	40.0%
Corporate Obligations	48,647,811	7.0%	40.0%
Municipal Obligations	3,053,642	0.4%	30.0%
Total	\$ 698,341,524	100.0%	

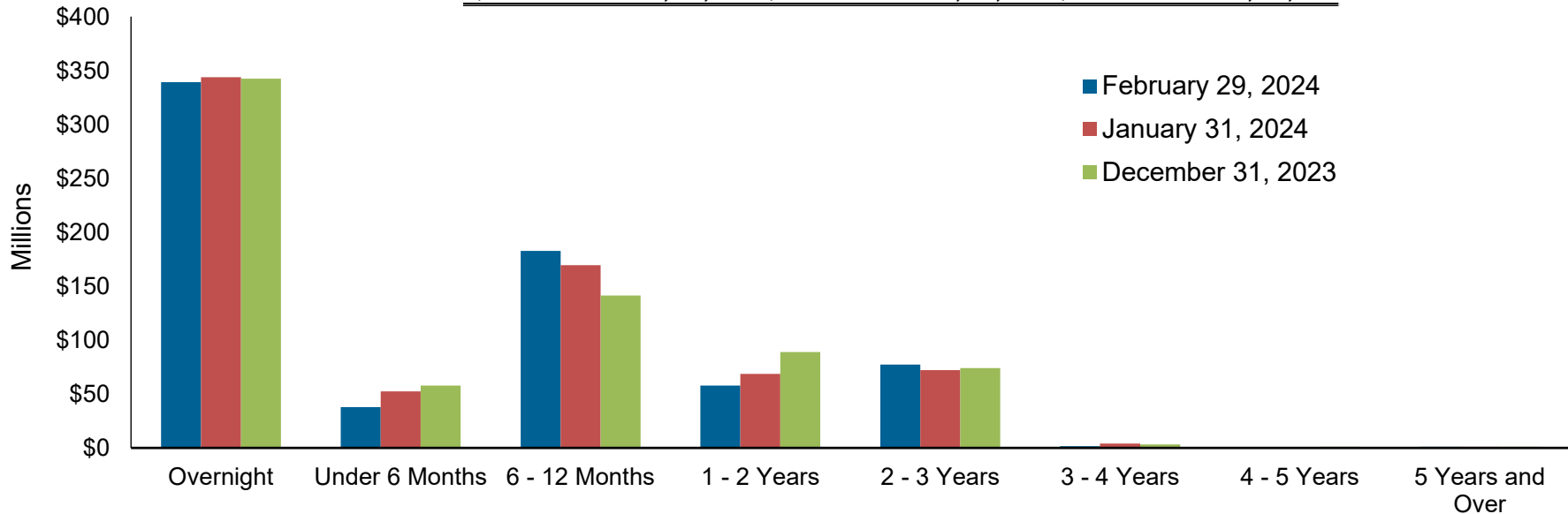


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 318,498,053	2.10%	0.86	355.2
CSO LTCP Appropriations Account	\$ 3,582,301	0.00%	0.00	1.0
Capital Project Accounts	\$ 10,328,127	0.00%	0.00	1.0
Debt Service Reserve	\$ 8,391,725	4.86%	1.54	582.8
2022B Construction Fund	\$ 64,510,066	5.23%	0.05	16.3
2022C Construction Fund	\$ 101,135,472	5.14%	0.51	186.5
2022D Construction Fund	\$ 49,691,293	5.18%	0.00	1.0
2022E Construction Fund	\$ 106,560,575	5.04%	0.68	253.3
Total	\$ 698,341,524	3.38%	0.59	236.3



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

Maturity Distribution	February 29, 2024	January 31, 2024	December 31, 2023
Overnight \$	339,171,974.35	\$343,801,031.85	\$342,469,884.11
Under 6 Months	37,792,225.95	52,398,696.07	57,868,799.83
6 - 12 Months	182,715,123.42	169,375,767.25	141,409,262.71
1 - 2 Years	57,878,546.70	68,758,339.59	89,053,313.46
2 - 3 Years	77,365,905.91	72,083,319.21	74,036,334.50
3 - 4 Years	1,586,775.40	3,923,269.91	3,319,942.17
4 - 5 Years	835,657.49	854,886.32	1,024,210.24
5 Years and Over	995,314.69	1,009,182.48	1,023,420.29
Totals \$	698,341,524	\$ 712,204,493	\$ 710,205,167





DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value	Limit	
Bank Deposits				
TD Bank		205,599,029.22	29.4%	100.0%
Sub-Total Bank Deposits		205,599,029.22	29.4%	100.0%
Money Market Mutual Funds				
Allspring Treasury Plus MMF	AAAm	51,443.14	0.0%	50.0%
Allspring Government MMF	AAAm	186,290.30	0.0%	50.0%
Allspring 100% Treasury MMF	AAAm	-	0.0%	50.0%
Federated Treasury Obligations Fund	AAAm	133,335,211.69	19.1%	50.0%
Sub-Total Money Market Mutual Funds		133,572,945.13	19.1%	100.0%
U.S. Treasuries				
Treasury Note	AA+ / Aaa	270,708,610.66	38.8%	100.0%
Sub-Total Treasuries		270,708,610.66	38.8%	100.0%
Federal Agencies				
Fannie Mae	AA+ / Aaa	-	0.0%	40.0%
Federal Home Loan Bank	AA+ / Aaa	3,926,013.78	0.6%	40.0%
Sub-Total Federal Agencies		3,926,013.78	0.6%	80.0%
Mortgage-Backed Securities				
Fannie Mae	AA+ / Aaa	2,239,855.01	0.3%	5.0%
Freddie Mac	AA+ / Aaa	7,041,440.77	1.0%	5.0%
Sub-Total Mortgage-Backed Securities		9,281,295.78	1.3%	30.0%

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



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

	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
Negotiable Certificates of Deposit				
Credit Agricole SA	A+ / Aa3	1,078,553.47	0.2%	5.0%
Nordea Bank AB NY	AA- / Aa3	712,688.28	0.1%	5.0%
Barclays Bank PLC NY	A-1 / P-1	2,863,554.38	0.4%	5.0%
Natixis NY Branch	A / A1	1,076,670.88	0.2%	5.0%
Sub-Total Negotiable Certificates of Deposit		5,731,467.01	0.8%	50.0%
Corporate Obligations				
American Express Co	BBB+ / A2	505,276.57	0.1%	5.0%
American Honda Finance	A- / A3	760,227.53	0.1%	5.0%
ANZ Banking Group LTD	AA- / Aa3	1,470,918.29	0.2%	5.0%
Bank of America	A- / A1	2,115,047.65	0.3%	5.0%
Bank of Montreal	A- / A2	1,037,429.17	0.1%	5.0%
Bank of New York Mellon	A / A1	678,768.89	0.1%	5.0%
Bank of Nova Scotia Houston	A- / A2	762,479.08	0.1%	5.0%
Banque Federative Credit Mutuel	A+ / Aa3	534,166.51	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	702,030.77	0.1%	5.0%
Bristol-Myers Squibb Co	A / A2	557,400.82	0.1%	5.0%
Brown-Forman Corp	A- / A1	333,749.86	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	1,063,808.53	0.2%	5.0%
Caterpillar Inc	A / A2	1,056,065.15	0.2%	5.0%
Cintas	A- / A3	505,495.90	0.1%	5.0%
Cisco Systems Inc	AA- / A1	884,443.42	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,104,748.32	0.2%	5.0%
Comcast Corp	A- / A3	494,221.88	0.1%	5.0%
Deere & Company	A / A1	455,316.96	0.1%	5.0%
Diageo Capital PLC	A- / A3	662,628.72	0.1%	5.0%
Eli Lilly & Co	A+ / A1	741,649.86	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	554,045.97	0.1%	5.0%
Hershey Company	A / A1	370,772.15	0.1%	5.0%
Home Depot Inc	A / A2	445,623.86	0.1%	5.0%

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



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

Corporate Obligations	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
HSBC Holdings PLC	A- / A3	1,078,335.48	0.2%	5.0%
IBM Corp	A- / A3	1,053,966.67	0.2%	5.0%
JP Morgan	A- / A1	1,150,519.12	0.2%	5.0%
Lockheed Martin	A- / A2	509,063.54	0.1%	5.0%
Macquarie Group LTD	A+ / A1	1,061,217.00	0.2%	5.0%
Mercedes Benz Fin	A / A2	1,052,305.58	0.2%	5.0%
Morgan Stanley	A- / A1	1,066,849.06	0.2%	5.0%
MUFG	A- / A1	1,042,651.99	0.1%	5.0%
National Australia Bank	AA- / Aa3	896,015.76	0.1%	5.0%
National Bank of Canada	BBB+ / A3	1,051,800.38	0.2%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	935,509.76	0.1%	5.0%
Nestle Holdings Inc	AA- / Aa3	919,723.48	0.1%	5.0%
Nordea Bank AB	AA- / Aa3	468,936.79	0.1%	5.0%
Paccar Financial Corp	A+ / A1	350,888.61	0.1%	5.0%
PNC Financial Services	A- / A3	468,912.92	0.1%	5.0%
Praxair Inc	A / A2	707,415.22	0.1%	5.0%
Roche Holding AG	AA / Aa2	695,819.58	0.1%	5.0%
Royal Bank of Canada	A / A1	1,056,341.43	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	705,507.41	0.1%	5.0%
State Street Corporation	A / A1	1,715,503.02	0.2%	5.0%
Sumitomo Mitsui	A / A1	1,972,193.97	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,134,794.63	0.2%	5.0%
Swedbank AB	A+ / Aa3	708,086.40	0.1%	5.0%
Texas Instruments Corp	A+ / Aa3	646,490.55	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,410,957.29	0.2%	5.0%
Toyota	A+ / A1	551,800.43	0.1%	5.0%
Truist Fin Corp	A- / A3	988,946.02	0.1%	5.0%
UBS AG London	A+ / Aa3	1,453,135.73	0.2%	5.0%
Unitedhealth Group Inc	A+ / A2	163,105.01	0.0%	5.0%
Wells Fargo & Company	BBB+ / A1	2,084,528.86	0.3%	5.0%
Westpac Banking	AA- / Aa3	700,363.13	0.1%	5.0%
Westpac New Zealand LTD	AA- / A1	505,359.95	0.1%	5.0%

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



DC Water
Finance Division
Investments – Issuer Allocation (Continued)

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Municipal Obligations				
Florida State Board of Administration	AA / Aa3	976,641.65	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	959,466.22	0.1%	5.0%
New York State Urban Development	AA+ / NR	414,851.17	0.1%	5.0%
Washington State	AA- / Aa3	702,683.33	0.1%	5.0%
Sub-Total Municipal Obligations		3,053,642.37	0.4%	30.0%
Grand Total		\$ 698,341,523.91	100.0%	

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



DC Water
Finance Division
Certificate of Compliance

During the reporting period for the month ended February 29, 2024, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: *PFM Asset Management LLC*

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



**DC Water
Finance Division
Book Value Performance
As of February 29, 2024**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Reserve Accounts	-0.03%	-0.44%	0.28%	1.14%	1.26%	2.55%	1.99%	1.26%
Debt Service Reserve	0.38%	4.94%	1.21%	4.95%	2.62%	5.32%	3.59%	2.17%
2019A Construction Fund	n/a	n/a	0.00%	0.00%	0.00%	0.00%	1.78%	1.73%
2019C Construction Fund	n/a	n/a	0.00%	0.00%	0.00%	0.00%	1.99%	1.93%
2022B Construction Fund	0.56%	7.31%	1.53%	6.29%	3.08%	6.27%	5.29%	n/a
2022C Construction Fund	0.42%	5.36%	1.44%	5.92%	2.38%	4.82%	4.79%	n/a
2022D Construction Fund	0.44%	5.70%	1.17%	4.77%	2.55%	5.17%	5.16%	n/a
2022E Construction Fund	0.40%	5.14%	1.26%	5.15%	2.65%	5.39%	4.62%	n/a
Short Term Consolidated Composite	0.25%	3.01%	0.76%	3.08%	1.50%	3.03%	2.97%	2.39%
ICE BofA 3-Month Treasury Index ¹	0.43%	5.38%	1.31%	5.37%	2.67%	5.42%	5.33%	4.27%
Core (1+Years) Consolidated Composite	0.34%	4.26%	1.06%	4.33%	2.18%	4.41%	4.01%	2.97%
ICE BofA 1-3 Year Treasury Index ²	0.37%	4.69%	1.11%	4.53%	2.38%	4.83%	4.79%	4.42%

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



DC Water
Finance Division
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 35,643,912		3/1/2024		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 155,044,690		3/1/2024		0.00%	\$ 155,044,690	\$ 155,044,690	\$ 155,044,690	
DC RESERVES TD BANK DEPOSIT		1,000,000		3/1/2024		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		186,290		3/1/2024		5.18%	186,290	186,290	186,290	
BANK OF AMERICA CORP CORP NOTES(CALLED,O	06051GHR3	700,000	3.458	3/15/2024	7/26/2021	0.84%	747,635	710,215	711,854	
INDUSTRIAL BANK CDARS		5,281,509	3.750	4/4/2024	10/5/2023	3.75%	5,281,509	5,362,426	5,362,426	
BARCLAYS BANK PLC NY CERT DEPOS	06742T5X0	2,750,000	5.970	6/21/2024	6/26/2023	5.97%	2,750,000	2,865,623	2,863,554	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	489,978	497,280	
US TREASURY NOTES	91282CCX7	1,200,000	0.375	9/15/2024	10/6/2021	0.51%	1,195,125	1,170,952	1,201,179	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,574,623	2,656,559	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2025	8/9/2022	3.40%	1,375,203	1,413,208	1,431,621	
INDUSTRIAL BANK CDARS		2,818,512	3.750	1/9/2025	1/11/2024	3.75%	2,818,512	2,833,027	2,833,027	
INDUSTRIAL BANK CDARS		2,774,451	3.750	1/9/2025	1/11/2024	3.75%	2,774,451	2,788,740	2,788,740	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	724,437	750,866	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	948,398	959,466	
INDUSTRIAL BANK CDARS		5,441,359	3.750	1/30/2025	2/1/2024	3.75%	5,441,359	5,457,595	5,457,595	
FEDERAL HOME LOAN BANKS NOTES	3130AV7L0	2,495,000	5.000	2/28/2025	3/3/2023	5.07%	2,491,707	2,495,269	2,494,393	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	171,686	176,877	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	318,845	328,400	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	687,950	708,273	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	404,310	414,851	
BROWN-FORMAN CORP NOTES (CALLABLE)	11563TAS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	322,081	333,750	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	707,614	709,410	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	297,125	303,424	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	198,083	202,072	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	348,074	347,462	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	133,540	136,372	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	410,513	419,022	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	494,881	495,107	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	495,677	495,144	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	356,859	370,772	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	464,824	470,968	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	469,002	486,869	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	291,218	297,340	
NORDEA BANK AB CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	459,305	468,937	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	693,591	706,224	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	692,312	705,507	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	551,326	554,521	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	691,560	705,421	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	223,183	226,411	
US TREASURY NOTES	91282CHL8	2,600,000	4.625	6/30/2025	7/26/2023	4.96%	2,584,258	2,611,621	2,609,300	
FHLMC SERIES K049 A2	3137BLMZ8	1,400,000	3.010	7/1/2025	5/3/2023	4.46%	1,358,383	1,365,069	1,377,857	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	233,345	245,514	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	733,369	731,128	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMM7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	666,611	679,551	
US TREASURY NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,080,928	2,129,293	
US TREASURY NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	915,608	936,085	
US TREASURY NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,007,483	2,043,364	
MORGAN STANLEY CORP NOTES	617446BC6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	222,030	226,051	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,037,652	1,053,967	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607HBM9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	541,011	551,627	

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DC Water
Finance Division
Portfolio Holdings by Fund (continued)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/10/2023	5.49%	173,878	177,761	175,498	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/25/2023	5.06%	175,877	177,761	177,076	
BANQUE FED CRED MUTUEL CORPORATE NOTES	06675FBA4	530,000	5.896	7/13/2026	7/13/2023	5.90%	530,000	541,756	534,167	
US TREASURY NOTES	91282CHM6	3,500,000	4.500	7/15/2026	8/3/2023	4.56%	3,494,395	3,517,170	3,515,397	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2S0	700,000	5.532	7/17/2026	7/17/2023	5.53%	700,000	710,941	704,733	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZ20	700,000	5.200	7/20/2026	7/20/2023	5.20%	699,923	706,508	704,084	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	207,628	210,953	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	459,749	467,816	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	231,258	235,918	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	260,780	266,159	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	4.02%	1,077,627	1,070,642	1,092,831	
WASHINGTON ST -T-XBL MUNICIPAL BONDS	93974EM86	700,000	4.600	8/1/2026	8/9/2023	4.60%	700,000	701,976	702,683	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58769JAK3	550,000	5.200	8/3/2026	8/23/2023	5.43%	546,640	553,480	549,460	
STATE STREET CORP NOTES (CALLABLE)	857477CD3	405,000	5.272	8/3/2026	8/3/2023	5.27%	405,000	407,320	406,661	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RS56	350,000	5.050	8/10/2026	8/10/2023	5.07%	349,825	352,264	350,889	
US TREASURY NOTES	91282CHU8	3,850,000	4.375	8/15/2026	9/11/2023	4.73%	3,813,305	3,844,308	3,826,150	
FNA 2016-M12 A2	3136AJKX8	756,479	2.444	9/1/2026	11/27/2023	5.05%	705,830	717,336	712,012	
US TREASURY NOTES	91282CHY0	4,250,000	4.625	9/15/2026	10/5/2023	4.89%	4,219,619	4,352,674	4,314,282	
NATIXIS NY BRANCH CERT DEPOS	63873QP65	1,050,000	5.610	9/18/2026	9/20/2023	5.61%	1,050,000	1,050,360	1,076,671	
CITIGROUP INC CORP NOTES (CALLABLE)	172967N05	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	409,911	409,475	
HOME DEPOT INC CORPORATE NOTES	437076CV2	290,000	4.950	9/30/2026	12/4/2023	5.03%	289,365	293,582	292,885	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607LWT6	500,000	5.926	10/2/2026	10/3/2023	5.93%	500,000	520,541	512,181	
DIAGEO CAPITAL PLC CORPORATE NOTES (CALL	25243YBK4	650,000	5.375	10/5/2026	10/5/2023	5.47%	648,239	669,976	662,629	
US TREASURY NOTES	91282CJC6	4,625,000	4.625	10/15/2026	11/13/2023	4.72%	4,612,534	4,720,829	4,694,382	
ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	771199CE0	685,000	5.265	11/13/2026	11/13/2023	5.27%	685,000	700,493	695,820	
US TREASURY N/B NOTES	91282CJH8	4,800,000	4.625	11/15/2026	12/11/2023	4.34%	4,837,688	4,883,258	4,900,245	
GOLDMAN SACHS GROUP INC CORP NOTES (CALL	38145GAH3	575,000	3.500	11/16/2026	8/9/2023	5.40%	542,622	557,400	554,046	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBQ6	290,000	5.391	12/7/2026	12/7/2023	5.39%	290,000	294,353	293,648	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBQ6	210,000	5.391	12/7/2026	12/7/2023	5.35%	210,242	213,152	212,966	
WELLS FARGO CORP NOTES (CALLABLE)	94988J6F9	1,025,000	5.254	12/11/2026	12/11/2023	5.25%	1,025,000	1,038,257	1,036,967	
US TREASURY N/B NOTES	91282CJP7	5,000,000	4.375	12/15/2026	1/5/2024	4.09%	5,038,672	5,035,865	5,082,794	
US TREASURY N/B NOTES	91282CJP7	1,500,000	4.375	12/15/2026	1/5/2024	4.15%	1,509,375	1,510,760	1,522,721	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58769JAO0	500,000	4.800	11/1/2027	1/11/2024	4.84%	499,490	500,405	502,845	
US TREASURY N/B NOTES	91282CJT9	1,450,000	4.000	11/15/2027	2/6/2024	4.17%	1,443,260	1,440,337	1,450,732	
US TREASURY N/B NOTES	91282CJT9	2,100,000	4.000	11/15/2027	2/9/2024	4.24%	2,086,301	2,086,006	2,097,170	
AUST & NZ BANKING GRP NY BONDS	05253JA24	1,025,000	4.750	11/18/2027	1/18/2024	4.75%	1,025,000	1,025,094	1,030,815	
COMCAST CORP (CALLABLE) NOTES	20030NBV6	525,000	3.300	2/1/2027	11/3/2023	5.63%	489,185	504,618	494,222	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536DWD6	1,075,000	4.760	2/1/2027	2/5/2024	4.76%	1,075,000	1,078,400	1,078,553	
INTER-AMERICAN DEVEL BK NOTES	4581XDEM8	1,375,000	4.375	2/1/2027	12/12/2023	4.40%	1,373,831	1,373,977	1,378,920	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFM9	450,000	4.800	2/5/2027	2/5/2024	4.81%	449,865	449,145	451,428	
TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	882508CE2	645,000	4.600	2/8/2027	2/8/2024	4.62%	644,587	644,823	646,491	
ELI LILLY & CO CORPORATE NOTES	532457CJ5	740,000	4.500	2/9/2027	2/9/2024	4.52%	739,608	737,865	741,650	
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	110122EE4	215,000	4.900	2/22/2027	2/22/2024	4.94%	214,768	215,260	215,033	
ASTRAZENECA FINANCE LLC CORP NOTES (CALL	04636NAK9	545,000	4.800	2/26/2027	2/26/2024	4.86%	544,084	544,455	544,451	
CISCO SYSTEMS INC CORPORATE NOTES (CALLA	17275RBQ4	885,000	4.800	2/26/2027	2/26/2024	4.85%	883,850	885,483	884,443	
WESTPAC NEW ZEALAND LTD CORPORATE NOTES	96122FAB3	505,000	5.132	2/26/2027	2/26/2024	5.13%	505,000	504,734	505,360	
FG J20795	31306XC05	129,012	2.500	10/1/2027	3/24/2020	2.35%	130,302	124,880	129,896	
FANNIE MAE POOL	3138MLRV1	139,294	2.500	1/1/2028	2/18/2020	2.25%	141,775	134,584	140,794	
FR ZS6941	3132ATWA5	120,932	2.000	3/1/2028	5/18/2020	1.61%	124,371	116,324	122,900	
FG J23552	31307B5M8	127,495	2.500	5/1/2028	2/18/2020	2.25%	129,926	122,566	128,996	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	596,219	3.350	9/1/2028	12/13/2022	3.94%	578,286	580,371	583,762	
FN BM4614	3140J9DU2	215,037	3.000	3/1/2033	8/17/2021	2.35%	229,149	204,274	226,582	
FN FM5616	3140XG25	264,164	3.000	12/1/2034	9/21/2021	2.49%	279,395	249,377	277,236	
FN FM0047	3140XB8R8	262,213	3.000	12/1/2034	6/17/2021	2.45%	278,806	245,459	276,126	
FN FM3770	3140XF7L8	204,691	3.000	7/1/2035	8/19/2020	2.48%	218,028	191,559	215,371	
										\$ 318,498,053.02

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ 51,443		3/1/2024		5.18%	\$ 51,443	\$ 51,443	\$ 51,443	
US TREASURY NOTES	9128282Y5	4,020,000	2.125	9/30/2024	10/18/2023	5.46%	3,897,359	3,983,476	3,980,645	
US TREASURY NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	3,005,639	3,043,551	
US TREASURY NOTES	91282CFM8	1,325,000	4.125	9/30/2027	10/18/2023	4.87%	1,289,960	1,337,082	1,316,086	
										\$ 8,391,725.40
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 3,582,301		3/1/2024		0.00%	\$ 3,582,301	\$ 3,582,301	\$ 3,582,301	\$ 3,582,300.56
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 849,347		3/1/2024		0.00%	\$ 849,347	\$ 849,347	\$ 849,347	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		275,788		3/1/2024		0.00%	275,788	275,788	275,788	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		3/1/2024		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		3/1/2024		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		673,990		3/1/2024		0.00%	673,990	673,990	673,990	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		-		3/1/2024		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		963,312		3/1/2024		0.00%	963,312	963,312	963,312	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		-		3/1/2024		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		105,227		3/1/2024		0.00%	105,227	105,227	105,227	
										\$ 10,328,127.10
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 36,152,955		3/1/2024		5.18%	\$ 36,152,955	\$ 36,152,955	\$ 36,152,955	
US TREASURY BILL	912797JH1	10,150,000	-	3/12/2024	12/5/2023	5.30%	10,005,561	10,133,625	10,133,787	
US TREASURY BILL	912796CX5	18,350,000	-	4/18/2024	12/5/2023	5.28%	17,993,723	18,220,693	18,223,324	
										\$ 64,510,065.90
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 36,661,552		3/1/2024		5.18%	\$ 36,661,552	\$ 36,661,552	\$ 36,661,552	
US TREASURY NOTES	91282CDN8	62,250,000	1.000	12/15/2024	12/5/2023	5.12%	59,713,799	60,396,744	60,431,596	
US TREASURY NOTES	91282CDS7	4,175,000	1.125	1/15/2025	12/5/2023	5.08%	3,998,704	4,040,029	4,042,325	
										\$ 101,135,472.24
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 49,691,293		3/1/2024		5.18%	\$ 49,691,293	\$ 49,691,293	\$ 49,691,293	\$ 49,691,292.59
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,829,413		3/1/2024		5.18%	\$ 10,829,413	\$ 10,829,413	\$ 10,829,413	
US TREASURY NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	860,187	863,899	
US TREASURY NOTES	91282CFQ9	60,250,000	4.375	10/31/2024	5/31/2023	4.96%	59,774,590	60,794,567	60,909,967	
US TREASURY NOTES	91282CGG0	22,240,000	4.125	1/31/2025	8/30/2023	5.19%	21,920,300	22,121,010	22,109,035	
US TREASURY NOTES	91282CGN5	9,850,000	4.625	2/28/2025	8/30/2023	5.13%	9,779,203	9,809,683	9,804,212	
US TREASURY NOTES	91282CEH0	2,075,000	2.625	4/15/2025	12/5/2023	4.94%	2,012,588	2,042,041	2,044,051	
										\$ 106,560,575.10
							\$ 693,985,933.70	\$ 696,977,584.82	\$ 698,341,523.91	\$ 698,341,523.91

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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
Operating Reserve Accounts								
RE1062208	INDUSTRIAL BANK CDARS	2,818,512.20	3.75	1/9/2025	1/11/2024	1/11/2024	3.75	2,818,512.20
RE1062208	INDUSTRIAL BANK CDARS	2,774,451.40	3.75	1/9/2025	1/11/2024	1/11/2024	3.75	2,774,451.40
RE1062695	INDUSTRIAL BANK CDARS	5,281,508.78	3.75	4/4/2024	10/5/2023	10/5/2023	3.75	5,281,508.78
RE1361675	INDUSTRIAL BANK CDARS	5,441,359.19	3.75	1/30/2025	2/1/2024	2/1/2024	3.75	5,441,359.19
05253JAZ4	AUST & NZ BANKING GRP NY BONDS	1,025,000.00	4.75	1/18/2027	1/18/2024	1/18/2024	4.75	1,025,000.00
13607LWT6	CANADIAN IMPERIAL BANK CORPORATE NOTES	500,000.00	5.93	10/2/2026	9/26/2023	10/3/2023	5.93	500,000.00
20030NBY6	COMCAST CORP (CALLABLE) NOTES	525,000.00	3.30	2/1/2027	11/1/2023	11/3/2023	5.63	493,612.00
25243YBK4	DIAGEO CAPITAL PLC CORPORATE NOTES (CALL	650,000.00	5.38	10/5/2026	10/2/2023	10/5/2023	5.47	648,238.50
3136AUKX8	FNA 2016-M12 A2	760,617.87	2.44	9/1/2026	11/20/2023	11/27/2023	2.62	711,080.15
3137FNWX4	FHMS K736 A2	765,000.00	2.28	7/1/2026	10/5/2023	10/11/2023	5.13	710,291.38
437076CV2	HOME DEPOT INC CORPORATE NOTES	290,000.00	4.95	9/30/2026	11/27/2023	12/4/2023	5.03	289,364.90
4581XOEM6	INTER-AMERICAN DEVEL BK NOTES	1,375,000.00	4.38	2/1/2027	12/5/2023	12/12/2023	4.40	1,373,831.25
55608PBQ6	MACQUARIE BANK LTD CORPORATE NOTES	290,000.00	5.39	12/7/2026	11/29/2023	12/7/2023	5.39	290,000.00
55608PBQ6	MACQUARIE BANK LTD CORPORATE NOTES	210,000.00	5.39	12/7/2026	11/30/2023	12/7/2023	5.35	210,241.50
63873QP65	NATIXIS NY BRANCH CERT DEPOS	1,050,000.00	5.61	9/18/2026	9/18/2023	9/20/2023	5.61	1,050,000.00
771196CE0	ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	685,000.00	5.27	11/13/2026	11/6/2023	11/13/2023	5.27	685,000.00
91282CHU8	US TREASURY NOTES	3,850,000.00	4.38	8/15/2026	9/6/2023	9/11/2023	4.73	3,825,662.88
91282CHY0	US TREASURY NOTES	4,250,000.00	4.63	9/15/2026	10/3/2023	10/5/2023	4.89	4,230,419.28
91282CJC6	US TREASURY NOTES	4,625,000.00	4.63	10/15/2026	11/9/2023	11/13/2023	4.72	4,629,483.04
91282CJK8	US TREASURY N/B NOTES	4,800,000.00	4.63	11/15/2026	12/7/2023	12/11/2023	4.34	4,853,544.64
94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	1,025,000.00	5.25	12/11/2026	12/4/2023	12/11/2023	5.25	1,025,000.00
04636NAK9	ASTRAZENECA FINANCE LLC CORP NOTES (CALL	545,000.00	4.80	2/26/2027	2/21/2024	2/26/2024	4.86	544,084.40
110122EE4	BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	215,000.00	4.90	2/22/2027	2/14/2024	2/22/2024	4.94	214,767.80
17275RBQ4	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	885,000.00	4.80	2/26/2027	2/21/2024	2/26/2024	4.85	883,849.50
22536DWD6	CREDIT AGRICOLE CIB NY CERT DEPOS	1,075,000.00	4.76	2/1/2027	2/1/2024	2/5/2024	4.76	1,075,000.00
532457CJ5	ELI LILLY & CO CORPORATE NOTES	740,000.00	4.50	2/9/2027	2/7/2024	2/9/2024	4.52	739,607.80
58769JAO0	MERCEDES-BENZ FIN NA CORPORATE NOTES	500,000.00	4.80	1/11/2027	1/8/2024	1/11/2024	4.84	499,490.00
63743HFM9	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	450,000.00	4.80	2/5/2027	1/24/2024	2/5/2024	4.81	449,865.00
882508CE2	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	645,000.00	4.60	2/8/2027	2/5/2024	2/8/2024	4.62	644,587.20
91282CJP7	US TREASURY N/B NOTES	5,000,000.00	4.38	12/15/2026	1/3/2024	1/5/2024	4.09	5,051,223.11
91282CJP7	US TREASURY N/B NOTES	1,500,000.00	4.38	12/15/2026	1/4/2024	1/5/2024	4.15	1,513,140.37
91282CJT9	US TREASURY N/B NOTES	1,450,000.00	4.00	1/15/2027	2/2/2024	2/6/2024	4.17	1,446,765.26
91282CJT9	US TREASURY N/B NOTES	2,100,000.00	4.00	1/15/2027	2/8/2024	2/9/2024	4.24	2,092,070.01
91282CJV4	US TREASURY N/B NOTES	800,000.00	4.25	1/31/2026	2/12/2024	2/14/2024	4.47	798,026.44
91282CJV4	US TREASURY N/B NOTES	1,050,000.00	4.25	1/31/2026	2/14/2024	2/20/2024	4.59	1,045,971.45
96122FAB3	WESTPAC NEW ZEALAND LTD CORPORATE NOTES	505,000.00	5.13	2/26/2027	2/20/2024	2/26/2024	5.13	505,000.00
17275RBQ4	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	885,000.00	4.80	2/26/2027	2/21/2024	2/26/2024	4.85	883,849.50
Total Debt Service Reserve								
9128282Y5	US TREASURY NOTES	4,020,000.00	2.13	9/30/2024	10/17/2023	10/18/2023	5.46	3,901,559.82
91282CFM8	US TREASURY NOTES	1,325,000.00	4.13	9/30/2027	10/17/2023	10/18/2023	4.87	1,292,647.97

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
2022B Construction Fund								
912796CX5	US TREASURY BILL	18,350,000.00	-	4/18/2024	12/4/2023	12/5/2023	5.28	17,993,723.28
912797JH1	US TREASURY BILL	10,150,000.00	-	3/12/2024	12/4/2023	12/5/2023	5.30	10,005,561.27
2022C Construction Fund								
91282CDN8	US TREASURY NOTES	62,250,000.00	1.00	12/15/2024	12/4/2023	12/5/2023	5.12	60,008,040.63
91282CDS7	US TREASURY NOTES	4,175,000.00	1.13	1/15/2025	12/4/2023	12/5/2023	5.08	4,016,955.54
2022E Construction Fund								
91282CEH0	US TREASURY NOTES	2,075,000.00	2.63	4/15/2025	12/4/2023	12/5/2023	4.94	2,020,177.80

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



DC Water
Finance Division
Security Sales
Last 6 Months

Table with columns: CUSIP, DESCRIPTION, PAR, COUPON, MATURITY DATE, TRADE DATE, SETTLE DATE, REALIZED GAIN/LOSS, TRANSACTION AMOUNT. Includes sub-section 'Operating Reserve Accounts' and various security entries with their respective values and dates.

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
2022B Construction Fund								
912828V23	US TREASURY NOTES	20,250,000.00	2.25	12/31/2023	12/20/2023	12/21/2023	27,518.34	20,475,714.59
2022D Construction Fund								
9128282N9	US TREASURY NOTES	10,275,000.00	2.13	7/31/2024	12/4/2023	12/11/2023	(11,602.05)	10,152,425.95
91282CEX5	US TREASURY NOTES	10,110,000.00	3.00	6/30/2024	12/4/2023	12/11/2023	(8,301.34)	10,117,606.53
91282CFN6	US TREASURY NOTES	5,415,000.00	4.25	9/30/2024	12/4/2023	12/11/2023	(8,330.90)	5,420,083.50

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
RE1062166	INDUSTRIAL BANK CDARS	5,353,894.00	3.25	2/1/2024	2/1/2024	2/1/2024	5,440,656.42
RE1062174	INDUSTRIAL BANK CDARS	2,733,259.11	3.00	1/11/2024	1/11/2024	1/11/2024	2,774,145.67
RE1062174	INDUSTRIAL BANK CDARS	2,776,665.73	3.00	1/11/2024	1/11/2024	1/11/2024	2,818,201.61
46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	375,000.00	0.65	9/16/2023	9/16/2023	9/16/2023	376,224.38
46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	125,000.00	0.65	9/16/2023	9/16/2023	9/16/2023	125,408.13
38141GZH0	GOLDMAN SACHS GROUP CORP NOTES (CALLED,O	500,000.00	1.76	1/24/2024	1/24/2024	1/24/2024	504,392.50
46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLED,O	305,000.00	0.56	2/16/2024	2/16/2024	2/16/2024	305,858.58
Total Debt Service Reserve							
3137EAEW5	FREDDIE MAC NOTES	4,325,000.00	0.25	9/8/2023	9/8/2023	9/8/2023	4,330,406.25
912796CS6	US TREASURY BILL	6,455,000.00	-	9/28/2023	9/28/2023	9/28/2023	6,455,000.00
9128285D8	US TREASURY NOTES	100,000.00	2.88	9/30/2023	9/30/2023	9/30/2023	101,437.50

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
03/04/24	INTEREST	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.250	03/04/25	500,000	0.00	5,625.00	5,625.00
03/08/24	INTEREST	24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.050	09/08/25	155,000	0.00	3,138.75	3,138.75
03/10/24	INTEREST	404280DA4	HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	2.999	03/10/26	575,000	0.00	8,622.13	8,622.13
03/10/24	INTEREST	86563VAZ2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	2.550	03/10/25	700,000	0.00	8,925.00	8,925.00
03/12/24	MATURITY	912797JH1	US TREASURY BILL	0.000	03/12/24	10,150,000	10,150,000.00	0.00	10,150,000.00
03/12/24	INTEREST	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.000	09/12/25	375,000	0.00	7,500.00	7,500.00
03/13/24	INTEREST	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.450	03/13/26	475,000	0.00	10,568.75	10,568.75
03/13/24	INTEREST	641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	5.250	03/13/26	525,000	0.00	13,781.25	13,781.25
03/15/24	INTEREST	06051GHR3	BANK OF AMERICA CORP CORP NOTES (CALLABL	3.458	03/15/25	700,000	0.00	12,103.00	12,103.00
03/15/24	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	21,502	0.00	268.77	268.77
03/15/24	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	21,250	0.00	265.62	265.62
03/15/24	INTEREST	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.000	09/15/25	150,000	0.00	3,000.00	3,000.00
03/15/24	INTEREST	64990FY24	NEW YORK ST DORM AUTH MUNICIPAL BONDS	2.566	03/15/25	410,000	0.00	5,260.30	5,260.30
03/15/24	INTEREST	86563VBC2	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	4.800	09/15/25	350,000	0.00	8,400.00	8,400.00
03/15/24	INTEREST	91282CCX7	US TREASURY NOTES	0.375	09/15/24	1,200,000	0.00	2,250.00	2,250.00
03/15/24	INTEREST	91282CFK2	US TREASURY NOTES	3.500	09/15/25	2,250,000	0.00	39,375.00	39,375.00
03/15/24	INTEREST	91282CHY0	US TREASURY NOTES	4.625	09/15/26	4,250,000	0.00	98,281.25	98,281.25
03/25/24	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	20,155	0.00	201.55	201.55
03/25/24	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	66,409	0.00	897.18	897.18
03/25/24	INTEREST	3137BLMZ8	FHLMC SERIES K049 A2	3.010	07/01/25	233,334	0.00	3,511.67	3,511.67
03/25/24	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
03/25/24	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	245,833	0.00	3,374.06	3,374.06
03/25/24	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	129,167	0.00	1,659.79	1,659.79
03/25/24	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
03/25/24	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	99,370	0.00	1,664.44	1,664.44



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
03/25/24	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	127,500	0.00	1,454.78	1,454.78
03/25/24	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	23,216	0.00	290.20	290.20
03/25/24	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	35,839	0.00	537.59	537.59
03/25/24	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	43,702	0.00	655.53	655.53
03/25/24	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	34,115	0.00	511.73	511.73
03/25/24	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	44,027	0.00	660.41	660.41
03/29/24	INTEREST	172967NX5	CITIGROUP INC CORP NOTES (CALLABLE)	5.610	09/29/26	400,000	0.00	11,220.00	11,220.00
03/30/24	INTEREST	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.950	09/30/26	186,889	0.00	4,625.50	4,625.50
03/30/24	INTEREST	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.901	03/30/26	475,000	0.00	6,889.88	6,889.88
03/31/24	INTEREST	91282CFN6	US TREASURY NOTES	4.250	09/30/24	850,000	0.00	18,062.50	18,062.50
03/31/24	INTEREST	9128282Y5	US TREASURY NOTES	2.125	09/30/24	4,020,000	0.00	42,712.50	42,712.50
03/31/24	INTEREST	91282CBT7	US TREASURY NOTES	0.750	03/31/26	3,240,000	0.00	12,150.00	12,150.00
03/31/24	INTEREST	91282CFM8	US TREASURY NOTES	4.125	09/30/27	1,325,000	0.00	27,328.13	27,328.13
02/15/24	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	21,771	0.00	272.14	272.14

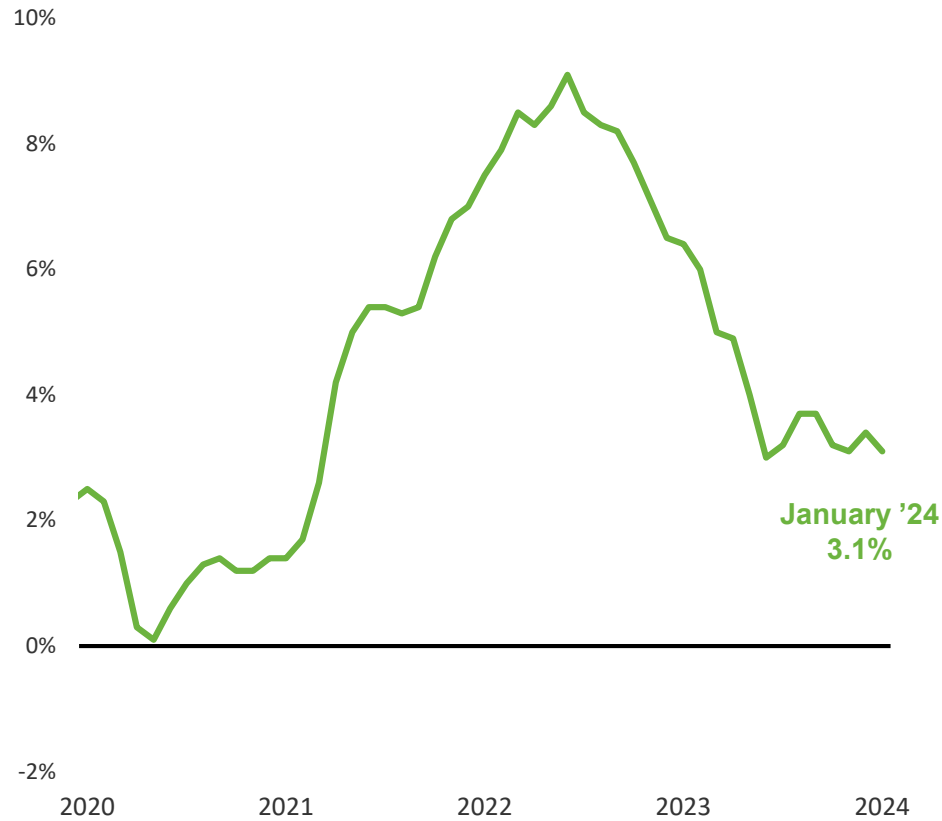


Appendix: Economic Update

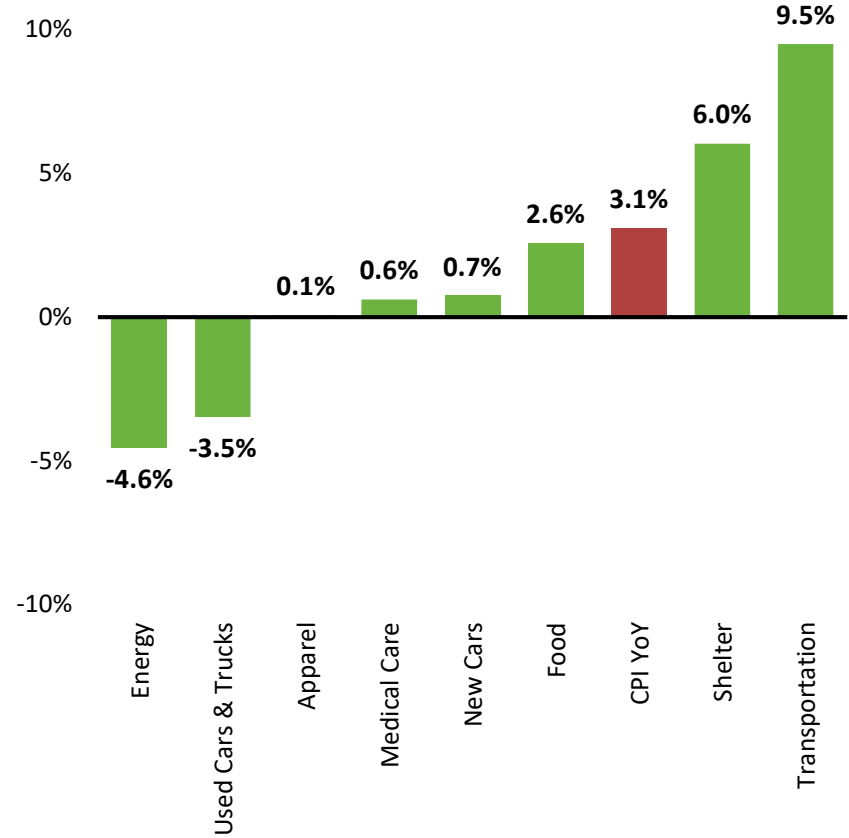


Consumer Inflation

Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY



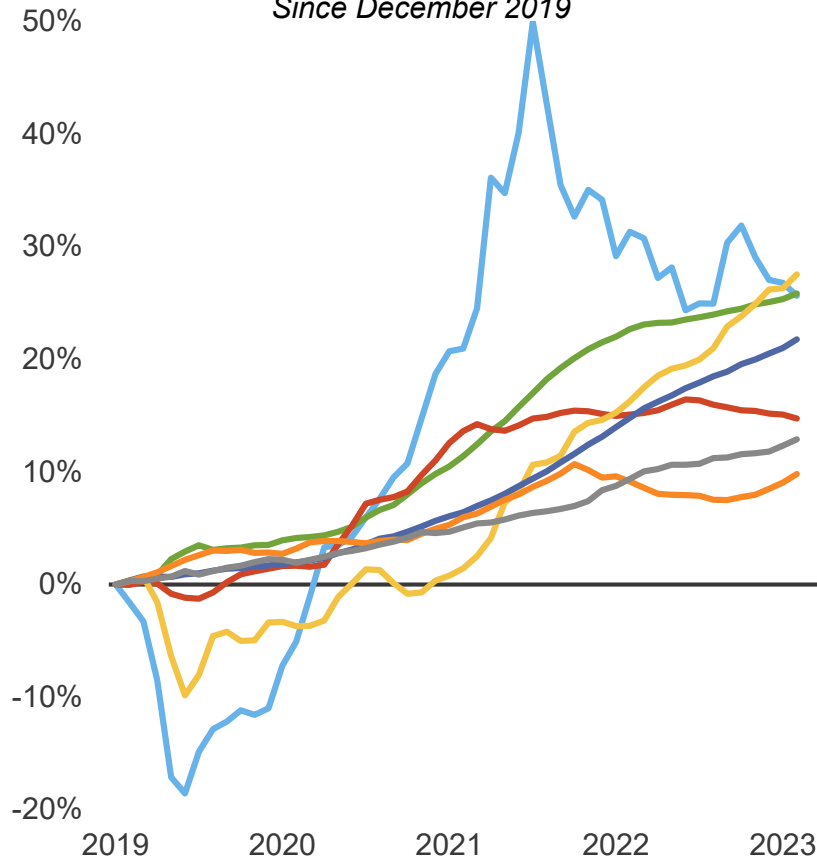
Source: Bloomberg, as of January 2024.



CPI Disinflation Signals Potential for Soft Landing

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	-4.3%	6.7%	-0.3%
Food	2.6%	13.6%	0.3%
Transportation	9.7%	6.3%	0.6%
Shelter	6.1%	36.2%	2.2%
Goods	-0.3%	18.9%	-0.1%
Other Services ²	3.2%	11.9%	0.4%
Medical Services	0.6%	6.5%	0.0%
Overall	3.1%		

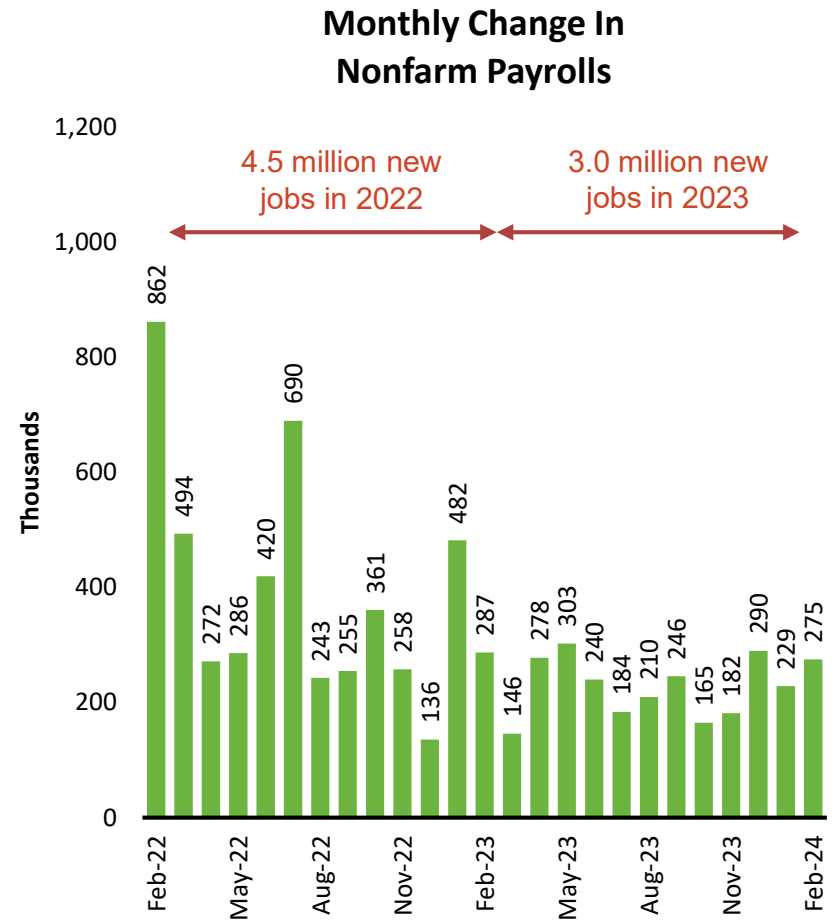
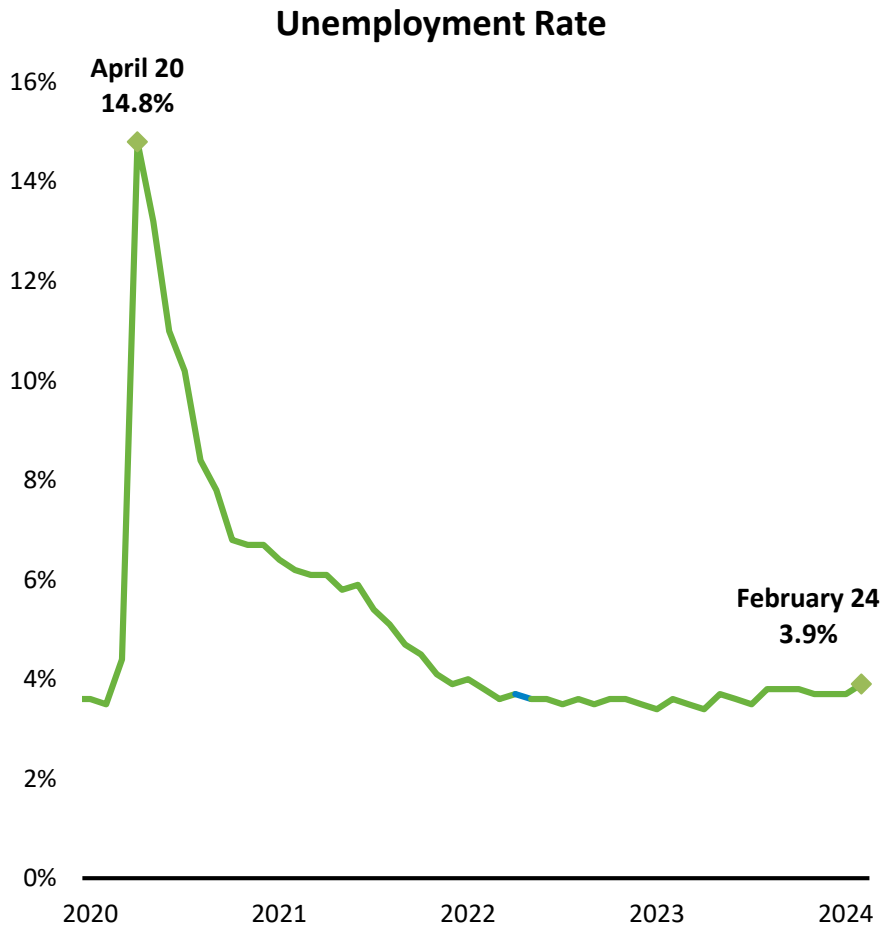
Source: Bloomberg, Bureau of Labor Statistics as of January 2023.

¹ Index weights are as of December 2023 as they are published on a one-month lag.

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



Unemployment Rate Remained at 3.7%

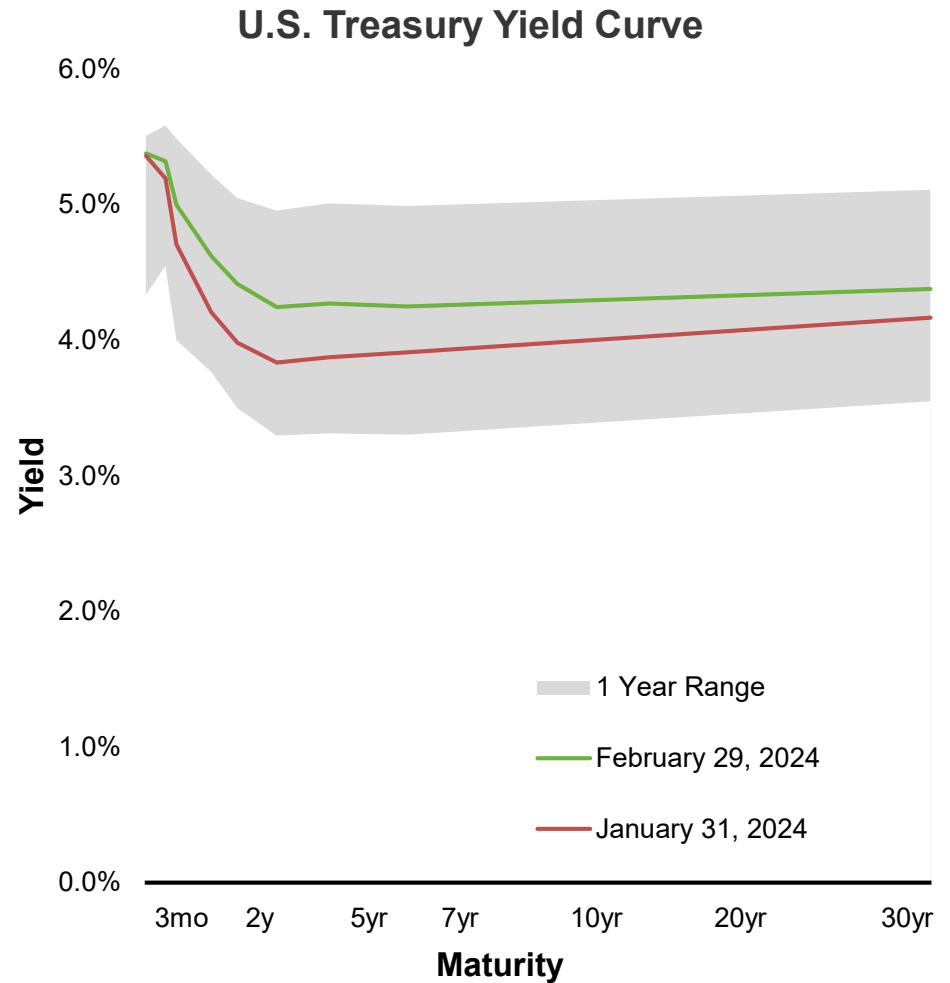


Source: Bloomberg, as of February 2024. Data is seasonally adjusted.



Treasury Yield Curve

	2/29/2024	01/31/2024	Change
3 month	5.38%	5.36%	0.02%
6 month	5.32%	5.19%	0.13%
1 year	5.00%	4.71%	0.29%
2 year	4.62%	4.21%	0.41%
3 year	4.41%	3.98%	0.43%
5 year	4.24%	3.84%	0.41%
10 year	4.25%	3.91%	0.34%
30 year	4.38%	4.17%	0.21%



Source: Bloomberg, as of 01/31/2024 and 02/29/2024, as indicated.



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