



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, June 27, 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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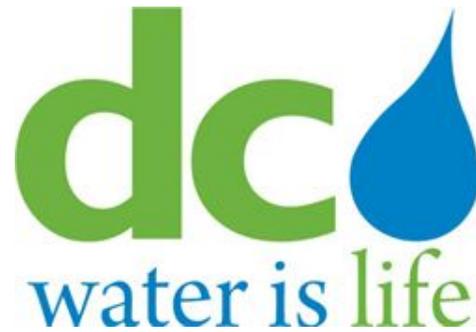
Phone Conference ID: 831 722 230#

- 1. Call to Order ..... Anthony Giancola, Chairperson/ Jared McCarthy, Vice Chairperson
2. Roll Call ..... Michelle Rhodd, Board Secretary
3. May 2024 Financial Report (Attachment 1) ..... Lola Oyeyemi
4. FY 2024 Mid-Year Projections (Attachment 2) ..... Matthew T. Brown
5. Responses to Public Comments and OPC Recommendations on Proposed Rates Update (Attachment 3) ..... Matthew T. Brown
6. Action Item
A. Recommendation for Approval of FY 2024 Use of Projected Net Cash Surplus (Attachment 4) ..... Matthew T. Brown
7. Agenda for July 2024 Committee Meeting (Attachment 5) ..... Anthony Giancola, Chairperson
8. Executive Session\*
9. Adjournment ..... Anthony Giancola

FOLLOW-UP ITEMS – There were no Follow-up items from the Finance and Budget Committee meeting held on May 23, 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 May 31, 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

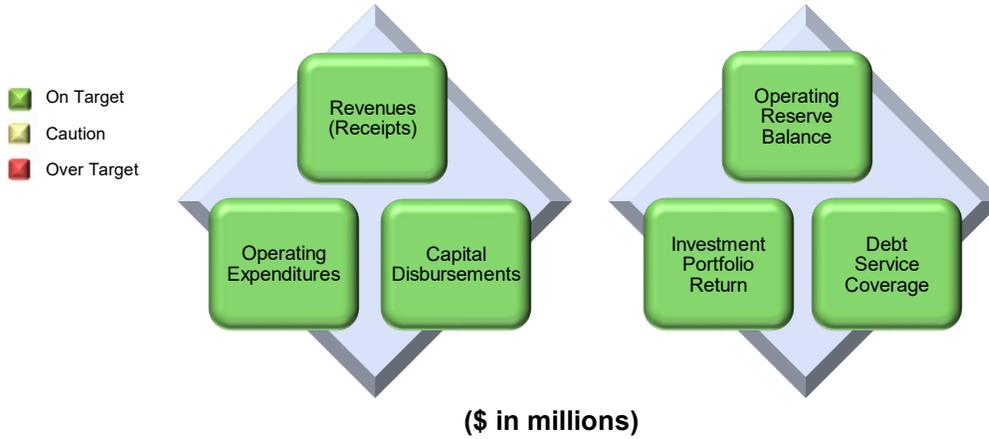
**Lola Oyeyemi**, Vice President, Budget

**Genes Malasy**, Vice President, Controller

MAY 2024

EXECUTIVE SUMMARY

As of the end of May 2024, with 67 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	Y/E Projection
<b>Revenues (Receipts)</b>	\$890.6	\$610.6	\$610.4	(\$0.2)	0.0%	68.5%	\$896.4
<b>Expenditures</b>	\$737.6	\$449.5	\$439.6	\$9.9	2.2%	59.6%	\$730.6
<b>Capital Disbursements</b>	\$514.7	\$327.7	\$303.1	\$24.6	7.5%	58.9%	\$487.8

Highlights:

- The FY 2025 Approved Budget Book has been completed and is available online.
- Some members of the Finance Department attended the 118<sup>th</sup> Government Finance Officers Association (GFOA) Annual Conference in Orlando, Florida.

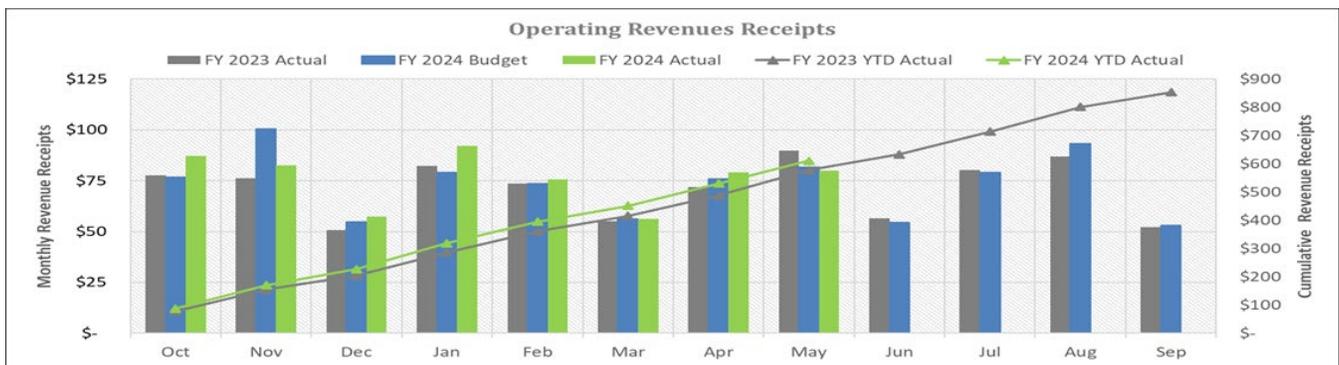
**Matthew T. Brown**, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2024

Operating Revenues (\$000's)

FY 2023 Actual		CATEGORY	FY 2024						Projections	
Total Annual	YTD May		Year-to-Date Performance					Year-End Projections	% of Budget	
			Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)		
\$490,822	\$324,356	Residential / Commercial / Multi-Family	\$510,581	\$340,388	\$343,269	67.2%	\$2,881	0.8%	\$517,108	101.3%
83,839	62,879	Federal	90,273	67,705	\$68,504	75.9%	799	1.2%	90,804	100.6%
21,495	13,444	Municipal (DC Govt.)	23,784	15,856	\$15,289	64.3%	(567)	(3.6%)	23,189	97.5%
15,801	10,744	DC Housing Authority	15,925	10,617	\$10,943	68.7%	326	3.1%	16,643	104.5%
24,104	16,184	Metering Fee	24,083	16,185	\$16,409	68.1%	224	1.4%	24,385	101.3%
42,407	28,716	Water System Replacement Fee (WSRF)	40,717	27,616	\$29,267	71.9%	1,651	6.0%	42,939	105.5%
105,250	75,392	Wholesale	106,519	79,890	\$80,082	75.2%	192	0.2%	106,712	100.2%
23,760	15,668	PILOT/ROW	23,430	15,874	\$16,627	71.0%	753	4.7%	24,474	104.5%
45,856	30,030	All Other	55,248	36,460	\$29,999	54.3%	(6,461)	(17.7%)	50,115	90.7%
<b>\$853,333</b>	<b>\$577,413</b>	<b>TOTAL</b>	<b>\$890,560</b>	<b>\$610,591</b>	<b>\$610,390</b>	<b>68.5%</b>	<b>(\$201)</b>	<b>(0.0%)</b>	<b>\$896,369</b>	<b>100.7%</b>



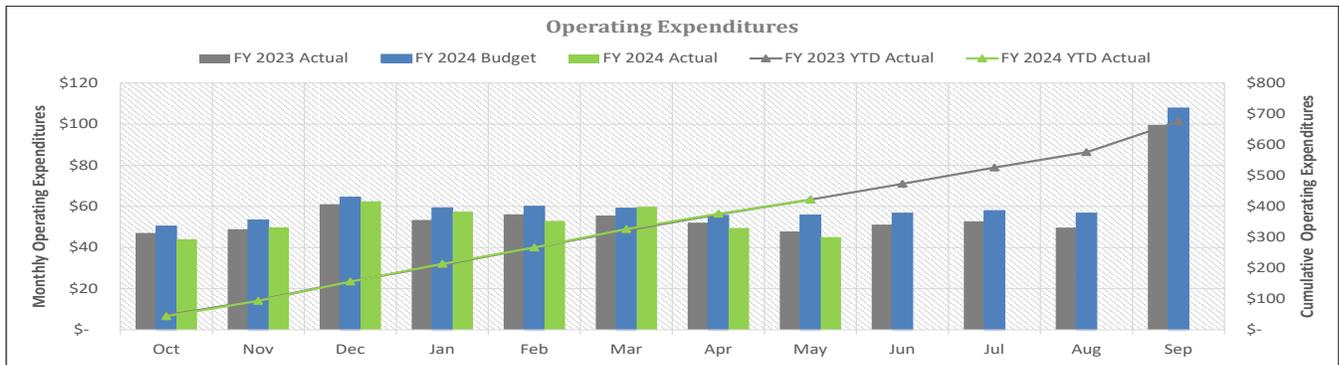
At the end of May 2024, cash receipts totaled \$610.4 million, or 68.5 percent of the FY 2024 Budget. The YTD budgeted receipts were \$610.6 million. The total receipts for May were \$80.1 million as compared to the budgeted \$85.3 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April 2024), and wholesale customers (who made their third quarterly payment in May 2024).

Favorable Variances	Unfavorable Variances
<p><b>Residential, Commercial, and Multi-Family</b> – Receipts for this category are favorable at \$343.3 million or 67.2 percent of the budget. The higher receipts are partly due to slightly higher CRIAC and higher consumption in Commercial category as compared to the budget. The May 2024 receipts were lower by \$1.0 million, as compared to the monthly budget of \$42.5 million.</p> <p><b>Federal</b> - Actual receipts through May 2024 total \$68.5 million or 75.9 percent of the budget. The Federal government made its third quarter payment in April 2024.</p> <p><b>DC Housing Authority</b> – Receipts are higher at \$10.9 million or 68.7 percent of the budget. The May 2024 receipts are slightly lower by \$0.04 million as compared to the monthly budget of \$1.3 million.</p> <p><b>Wholesale</b> – Actual receipts for this category total \$80.1 million or 75.2 percent of the budget.</p> <p><b>PILOT/ROW</b> – The receipts for PILOT/ROW are favorable at \$16.6 million or 71.0 percent of the budget. The May 2024 receipts are slightly lower by \$0.05 million as compared to the monthly budget of \$1.7 million.</p>	<p><b>District Government</b> – Receipts are slightly lower at \$15.3 million or 64.3 percent of the budget mainly due to lower consumption as compared to the budget. The May 2024 receipts are lower by \$0.2 million as compared to the monthly budget of \$2.0 million.</p> <p><b>Other Revenue</b> – Receipts are lower at \$30.0 million or 54.3 percent of the budget mainly due to not receiving \$2.9 million Fire Protection Services Fee in May 2024. Also, Developer Fees, System Availability Fee, and Washington Aqueduct Backwash were lower as compared to the budget. The payment for Fire Protection Fee has been received in June 2024 and will be reflected in the next month's report.</p>

Fiscal Year-to-Date  
As of May 31, 2024

Operating Expenditures (\$000's)

FY 2023 Actual		CATEGORY	FY 2024						Projections	
Total Annual	YTD May		Year-to-Date Performance			Variance %		Year-End Projections	% of Budget	
			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Fav(Unfav)		
\$183,316	\$118,837	Personnel	\$201,581	\$ 132,984	\$129,806	64.4%	\$ 3,177	2.4%	\$198,571	98.5%
88,309	56,605	Contractual Services	93,070	65,549	62,877	67.6%	2,672	4.1%	92,332	99.2%
33,609	21,526	Water Purchases	44,039	27,560	28,298	64.3%	(738)	(2.7%)	41,020	93.1%
53,082	34,407	Supplies & Chemicals	54,568	34,492	37,437	68.6%	(2,945)	(8.5%)	55,331	101.4%
37,361	25,478	Utilities	39,233	24,738	22,536	57.4%	2,202	8.9%	37,905	96.6%
1,244	816	Small Equipment	1,437	870	1,065	74.1%	(195)	(22.4%)	1,264	88.0%
<b>\$396,921</b>	<b>\$257,669</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$433,928</b>	<b>\$286,192</b>	<b>\$282,018</b>	<b>65.0%</b>	<b>\$4,174</b>	<b>1.5%</b>	<b>\$426,424</b>	<b>98.3%</b>
225,852	149,019	Debt Service	221,635	147,757	141,979	64.1%	5,777	3.9%	222,188	100.2%
23,070	15,380	PILOT/ROW	23,430	15,560	15,620	66.7%	(59)	(0.4%)	23,430	100.0%
35,730	0	Cash Financed Capital Improvements	58,575	0	0	0.0%	0	0.0%	58,575	100.0%
<b>\$681,573</b>	<b>\$422,068</b>	<b>TOTAL OPERATING</b>	<b>\$737,567</b>	<b>\$449,509</b>	<b>\$439,617</b>	<b>59.6%</b>	<b>\$9,892</b>	<b>2.2%</b>	<b>\$730,617</b>	<b>99.1%</b>
(27,813)	(18,811)	Capital Labor	(31,974)	(22,149)	(20,740)	64.9%	(1,409)	6.4%	(28,355)	88.7%
<b>\$653,760</b>	<b>\$403,257</b>	<b>TOTAL NET OPERATING</b>	<b>\$705,593</b>	<b>\$427,361</b>	<b>\$418,878</b>	<b>59.4%</b>	<b>\$8,483</b>	<b>2.0%</b>	<b>\$702,262</b>	<b>99.5%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$439.6 million or 59.6 percent of the FY 2024 revised budget of \$737.6 million.

The revised budget reflects the reprogramming of \$10.3 million effected from the debt services to Cash Financed Capital Improvements (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.

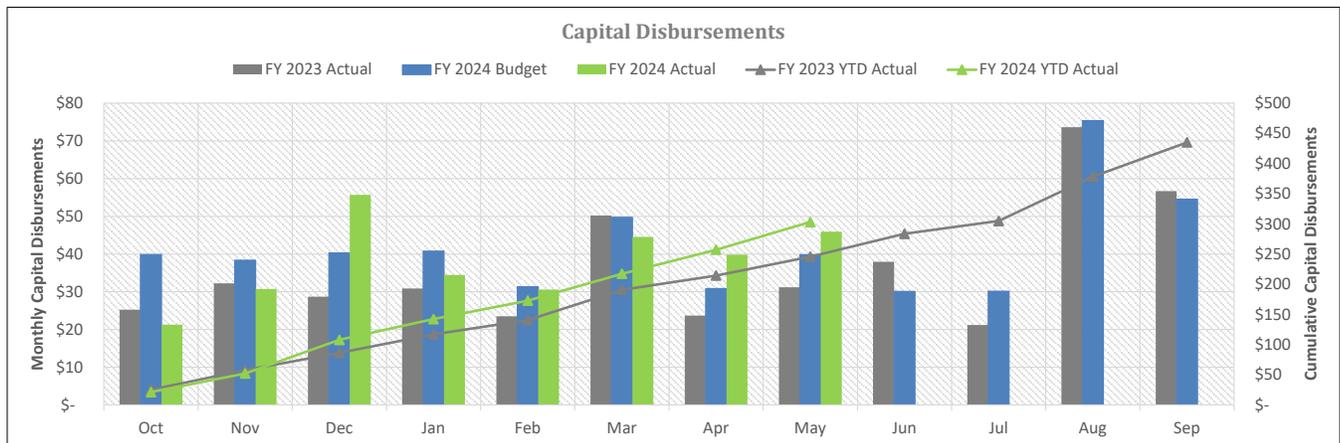
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out.

Favorable Variances	Unfavorable Variances
<p><u>Personnel Services</u> – YTD variance is mainly due to higher vacancies than anticipated in the budget. Of the 1317 positions authorized, 1147 were filled at the end of May. The vacancy rate (based on authorized headcount less vacant positions that are over 180 days without recruitment) is 9.2 percent. High overtime spending is due to emergency water and sewer main repairs experienced during the past cold winter season.</p> <p><u>Contractual Services</u> – YTD spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Utilities</u> – YTD variance is primarily due to lower than budgeted energy (electricity) costs.</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>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct expenditures (approx. 75 percent).</p> <p><u>Supplies &amp; 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 the rental of major vehicle equipment for daily operations pending the anticipated delivery of the ordered equipment at the end of the year.</p>

Fiscal Year-to-Date  
As of May 31, 2024

**Capital Disbursements (\$'000's)**

FY 2023		CATEGORY	FY 2024						Projections	
Actual			Year-to-Date Performance					Projections		
Total Annual	YTD May		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)	Year-End Projections	% of Budget
\$10,272	\$8,511	Non Process Facilities	\$13,074	\$9,340	\$4,158	31.8%	\$5,183	55.5%	\$7,064	54.0%
50,359	31,851	Wastewater Treatment	65,150	43,676	30,439	46.7%	13,237	30.3%	50,186	77.0%
93,758	55,243	Combined Sewer Overflow	123,793	76,329	83,535	67.5%	(7,206)	(9.4%)	142,216	114.9%
3,523	1,953	Stormwater	7,293	4,227	3,582	49.1%	645	15.3%	3,944	54.1%
57,696	39,342	Sanitary Sewer	80,599	55,282	40,934	50.8%	14,348	26.0%	71,920	89.2%
118,381	73,323	Water	158,736	97,319	100,348	63.2%	(3,029)	(3.1%)	148,172	93.3%
<b>\$333,990</b>	<b>\$210,223</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$448,646</b>	<b>\$286,173</b>	<b>\$262,995</b>	<b>58.6%</b>	<b>\$23,179</b>	<b>8.1%</b>	<b>\$423,503</b>	<b>94.4%</b>
26,431	14,295	Capital Equipment	30,535	16,337	14,964	49.0%	1,373	8.4%	28,742	94.1%
74,728	21,117	Washington Aqueduct	35,546	25,147	25,147	70.7%	0	0.0%	35,546	100.0%
<b>\$101,159</b>	<b>\$35,412</b>	<b>UBTOTAL ADD'L CAPITAL PROGRAM</b>	<b>\$66,081</b>	<b>\$41,484</b>	<b>\$40,111</b>	<b>60.7%</b>	<b>\$1,373</b>	<b>3.3%</b>	<b>\$64,288</b>	<b>97.3%</b>
<b>\$435,149</b>	<b>\$245,636</b>	<b>TOTAL</b>	<b>\$514,727</b>	<b>\$327,657</b>	<b>\$303,106</b>	<b>58.9%</b>	<b>\$24,552</b>	<b>7.5%</b>	<b>\$487,790</b>	<b>94.8%</b>



**VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS**

At the end of May 2024, capital disbursements totaled \$303.1 million or 58.9 percent of the FY 2024 revised budget.

<b>Capital Projects</b>	<b>Additional Capital Programs</b>
<p><u>Non Process Facilities</u> – YTD variance is due to project holds and delays such as planned roof replacements and HVAC assessments.</p> <p><u>Wastewater Treatment</u> – YTD variance is mainly due to invoice lags, some pending projects awaiting task order award and cancellation of the Renewable Natural Gas project.</p> <p><u>Sanitary Sewer</u> – YTD variance mainly due to invoice lags for the East-West Outfall Relief Sewer and program management cost.</p> <p><u>Combined Sewer Overflow</u> – YTD variance is for the DC Clean Rivers Program which is progressing ahead of forecast, and expected to end the year above budget.</p> <p><u>Water</u> – YTD variance is mainly for the Lead-Free DC Program and Small Diameter Water Main projects which are progressing faster than anticipated.</p>	<p><u>Capital Equipment</u> – YTD variance is primarily 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 in the fourth quarter.</p> <p>Washington Aqueduct is expected to end the year within budget.</p>

Fiscal Year-to-Date  
As of May 31, 2024

**Cash Investments (\$ in millions)**

**Cash Balances**

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

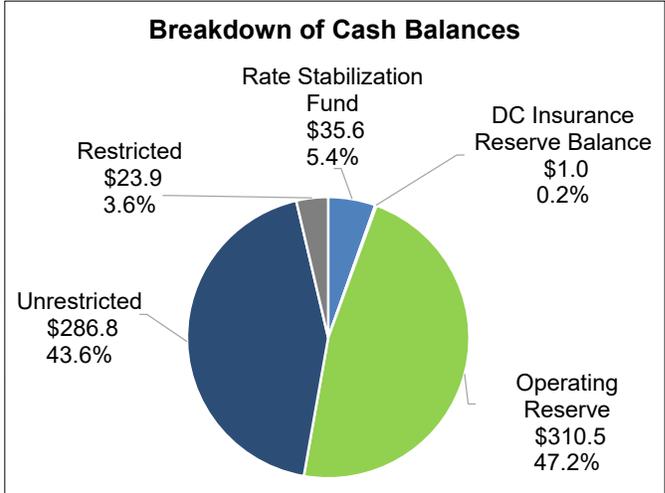
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	64.72
267 Days of Cash O&M Reserve	196.88
<b>267 Days of Cash O&amp;M Reserve Target FY2024</b>	<b>296.60</b>
Excess Above 267 Days of Cash O&M Reserve	21.78
<b>Operating Cash Balance</b>	<b>318.38</b>

Operating Cash Balance Including RSF 355.02

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2024 CSO Funding	8.10
Bond Fund - Construction 2022B	7.08
Bond Fund - Construction 2022C	100.84
Bond Fund - Construction 2022D	50.33
Bond Fund - Construction 2022E	106.66
<b>Unrestricted Total</b>	<b>273.01</b>

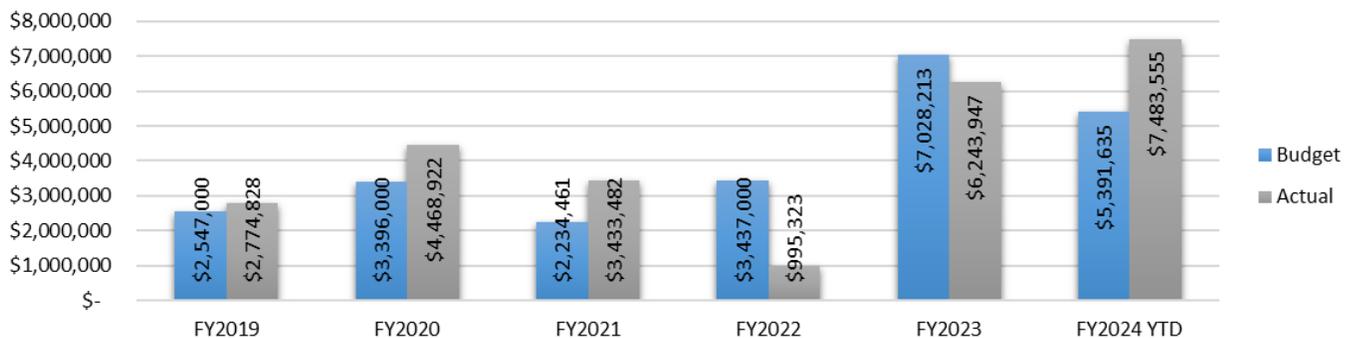
Restricted	
Debt Service Reserve - Series 1998	8.23
DC Water - CARES Residential Relief Fund	0.85
DC Water - CARES Multi-Family Relief Fund	0.28
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	10.73
District Funds	2.18
DOEE - CRIAC Res + Emergency Res Relief	0.05
DOEE - CRIAC Non-Profit Relief	0.91
DOEE - Lead Pipe Replacement (LPRAP)	2.05
DOEE - Lead Service Line Replacement (ERW)	0.00
<b>Restricted Total</b>	<b>25.45</b>

Total All Funds \$653.48



- Overall Portfolio Performance**
- The operating reserve balance was \$318.4 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 May was \$324.7 million
  - Total investment portfolio was in compliance with the Authority's Investment Policy
  - Operating funds interest income for May (on a cash basis) was \$972,374; YTD \$7,483,555
  - A detailed investment performance report is attached

**Operating Interest Income 5 Year History**



Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 2024

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2023 - May. 31, 2024	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$705,363	\$471,370	\$483,682	\$12,312	3%
Wholesale	106,519	79,890	80,082	192	0%
Other	78,233	52,378	46,482	(5,896)	-11%
<b>Total Cash Provided</b>	<b>890,115</b>	<b>603,638</b>	<b>610,246</b>	<b>6,608</b>	<b>1%</b>
<b>Operating Cash Used</b>					
Personnel Services	169,607	132,984	106,747	26,237	20%
Contractual Services	93,070	65,549	59,237	6,312	10%
Chemicals & Supplies	54,568	34,492	47,269	(12,777)	-37%
Utilities	39,233	24,738	21,727	3,011	12%
Water Purchases	44,039	27,560	22,385	5,175	19%
Small Equipment	1,437	870	879	(9)	-1%
<b>Total Operating Cash Used</b>	<b>401,954</b>	<b>286,193</b>	<b>258,244</b>	<b>27,949</b>	<b>10%</b>
Defeasance D.S./Cash Financed Capital Construction	58,575	39,050	0	39,050	100%
<b>Other Cash Used</b>					
Debt Service	221,635	147,757	141,979	5,777	4%
Payment In Lieu of Taxes/Right of Way	23,430	23,430	17,572	5,857	25%
Total Other Cash Used	245,065	171,186	159,551	11,635	7%
<b>Total Cash Used</b>	<b>705,593</b>	<b>496,429</b>	<b>417,796</b>	<b>78,633</b>	<b>16%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>184,522</b>	<b>123,015</b>	<b>192,450</b>	<b>69,436</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	197,342	131,561	76,043	(55,518)	-42%
Proceeds from WIFIA Loan	26,000	17,333		(17,333)	-100%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	5,133		(5,133)	-100%
EPA Grants	13,005	8,670	12,823	4,153	48%
CSO Grants					0%
Interest Income	7,946	5,297	9,164	3,867	73%
Wholesale Capital Contributions	77,404	51,603	51,701	99	0%
<b>Total Cash Provided</b>	<b>329,397</b>	<b>219,598</b>	<b>149,731</b>	<b>(69,867)</b>	<b>-32%</b>
<b>Cash Used</b>					
DC Water Capital Program	479,181	279,522	295,615	(16,093)	-6%
Washington Aqueduct Projects	35,546	33,762	25,147	8,615	26%
<b>Total Cash Used</b>	<b>514,727</b>	<b>313,284</b>	<b>320,762</b>	<b>(7,478)</b>	<b>-2%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$185,330)</b>	<b>(\$123,553)</b>	<b>(\$171,030)</b>	<b>(\$47,477)</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	<b>\$287,695</b>		<b>\$287,695</b>		
Plus (Less) Operating Surplus	184,522	123,015	192,450		
Wholesale Customer Refunds for Prior Years	(9,000)	(6,000)	13,340		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	445	334	144		
AP Voided Check/ACH Returns for Previous Years					
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)					
Prior Year Federal Billing Reconciliation	(4,330)	(1,082)	(3,247)		
Project Billing Refunds	(2,000)	(1,333)	(942)		
Cash Used for Capital	(160,732)	(107,155)	(171,030)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$296,600</b>		<b>\$318,409</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>\$35,644</b>				
<b>DC Insurance Reserve</b>	<b>1,000</b>				
<b>Unrestricted Reserves</b>	<b>273,012</b>				
<b>Restricted Reserves</b>	<b>25,445</b>				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date  
As of May 31, 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	\$510.6	\$340.4	\$343.3	\$2.9	0.8%	67.2%
Federal	\$90.3	\$67.7	\$68.5	\$0.8	1.2%	75.9%
District Government	\$23.8	\$15.9	\$15.3	-\$0.6	-3.6%	64.3%
DC Housing Authority	\$15.9	\$10.6	\$10.9	\$0.3	3.1%	68.7%
Customer Metering Fee	\$24.1	\$16.2	\$16.4	\$0.2	1.4%	68.1%
Water System Replacement Fee (WSRF)	\$40.7	\$27.6	\$29.3	\$1.7	6.0%	71.9%
Wholesale	\$106.5	\$79.9	\$80.1	\$0.2	0.2%	75.2%
Right-of-Way Fee/PILOT	\$23.5	\$15.9	\$16.6	\$0.8	4.7%	70.4%
<b>Subtotal (before Other Revenues)</b>	<b>\$835.4</b>	<b>\$574.2</b>	<b>\$580.4</b>	<b>\$6.3</b>	<b>1.1%</b>	<b>69.5%</b>
IMA Indirect Cost Reimb. For Capital Projects	6.1	4.1	3.9	(0.2)	-3.8%	63.9%
DC Fire Protection Fee	11.5	8.7	5.8	(2.9)	-33.3%	50.4%
Stormwater (MS4)	1.1	0.7	0.7	0.0	1.3%	63.6%
Interest	8.5	5.7	7.6	1.9	34.1%	89.4%
Developer Fees (Water & Sewer)	9.0	6.0	4.0	(2.0)	-32.7%	44.4%
System Availability Fee (SAF)	7.7	5.1	1.7	(3.4)	-65.8%	22.1%
Washington Aqueduct Backwash	2.6	1.7	1.2	(0.5)	-27.8%	46.2%
Others	6.7	4.5	5.1	0.6	14.0%	196.2%
<b>Subtotal</b>	<b>\$53.2</b>	<b>\$36.5</b>	<b>\$30.0</b>	<b>(\$6.5)</b>	<b>-17.7%</b>	<b>56.3%</b>
Rate Stabilization Fund Transfer	\$2.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
<b>Other Revenue Subtotal</b>	<b>\$55.2</b>	<b>\$36.5</b>	<b>\$30.0</b>	<b>(\$6.5)</b>	<b>-17.7%</b>	<b>54.3%</b>
<b>Grand Total</b>	<b>\$890.6</b>	<b>\$610.6</b>	<b>\$610.4</b>	<b>(\$0.2)</b>	<b>0.0%</b>	<b>68.5%</b>

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

Customer Category	Water	Sewer	Clean Rivers			WSRF	Total
			IAC	Metering Fee			
Residential	\$29,270	\$46,168	\$20,091	\$7,227	\$6,501	\$109,258	
Commercial	56,074	63,487	24,536	4,892	11,517	160,506	
Multi-family	37,152	57,143	9,347	2,394	5,359	111,396	
Federal	24,921	28,329	15,253	1,168	4,246	73,917	
District Govt	3,971	5,373	5,944	556	1,371	17,217	
DC Housing Authority	4,089	6,057	797	172	274	11,388	
<b>Total:</b>	<b>\$155,478</b>	<b>\$206,558</b>	<b>\$75,969</b>	<b>\$16,409</b>	<b>\$29,267</b>	<b>\$483,682</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	FY2024 Budget	Year-To-Date Budget	Actual Received	Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$29,527	\$19,685	\$20,091	\$406	2%	68%
Commercial	35,697	23,798	24,536	738	3%	69%
Multi-family	14,147	9,431	9,347	(84)	-1%	66%
Federal	20,338	15,254	15,253	(0)	0%	75%
District Govt	9,255	6,170	5,944	(226)	-4%	64%
DC Housing Authority	1,212	808	797	(11)	-1%	66%
<b>Total:</b>	<b>\$110,176</b>	<b>\$75,146</b>	<b>\$75,969</b>	<b>\$823</b>	<b>1%</b>	<b>69%</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	\$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
March 31, 2024	\$32.4	10,720
April 30, 2024	\$32.6	10,912
May 31, 2024	\$32.1	11,104

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 May (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Apr		May		%
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	
Commercial	9,022	1,965	10,987	873	\$5,163,110	103	\$456,037	997	\$6,508,214	976	\$5,619,147	18%
Multi-family	8,757	310	9,067	1,254	\$18,101,868	36	\$222,010	1,258	\$17,998,873	1,290	\$18,323,878	57%
Single-Family Residential	107,368	2,084	109,452	8,697	\$7,954,808	141	\$207,475	8,657	\$8,050,380	8,838	\$8,162,284	25%
<b>Total</b>	<b>125,147</b>	<b>4,359</b>	<b>129,506</b>	<b>10,824</b>	<b>\$31,219,787</b>	<b>280</b>	<b>\$885,522</b>	<b>10,912</b>	<b>\$32,557,467</b>	<b>11,104</b>	<b>\$32,105,309</b>	<b>100%</b>

Notes: Included in the above \$32.1M (or 11,104 accounts) of the DC Water Over 90 days delinquent accounts, \$4,062,667.55 (or 966 accounts) represents Impervious only accounts over 90 days delinquent.

- Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.
- Delinquent accounts (11,104) as a percentage of total accounts (129,506) is 8.6 percent.
- Delinquent impervious only accounts (966) as a percentage of total accounts (129,506) is 0.7 percent.
- Delinquent impervious only accounts (966) as a percentage of total delinquent accounts (11,104) are 8.7 percent.
- Delinquent impervious only accounts (966) as a percentage of total impervious only accounts (4,359) are 22.2 percent.

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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	28	0.3%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	158,000	56,238	35.6%	6.2%
Compliance	0	0	0.0%	0.0%
Customer Service	405,000	299,727	74.0%	4.4%
Engineering and Technical Services	938,000	566,380	60.4%	6.1%
Facilities Management	366,000	329,663	90.1%	10.2%
Finance	52,000	34,539	66.4%	0.6%
Fleet Management	6,000	4,605	76.8%	0.8%
Information Technology	10,000	4,584	45.8%	0.1%
Government and Legal Affairs	3,000	1,147	38.2%	0.1%
Marketing & Communication	0	2,128	0.0%	0.2%
Maintenance Services *	600,000	582,573	97.1%	9.5%
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	2,965	59.3%	0.1%
Permit Operations **	45,000	48,111	106.9%	2.3%
Process Engineering	50,000	23,722	47.4%	1.0%
Procurement ***	80,000	73,089	91.4%	2.4%
Pumping and Sewer Operations ****	2,068,000	2,094,315	101.3%	17.5%
Resource Recovery	161,000	99,112	61.6%	17.7%
Security	0	2,075	0.0%	0.3%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	9,000	39	0.4%	0.0%
Wastewater Treatment Operations	1,643,000	983,304	59.8%	13.1%
Water Operations *****	1,897,000	2,658,962	140.2%	20.9%
<b>Total DC WATER</b>	<b>\$8,511,000</b>	<b>\$7,867,306</b>	<b>92.4%</b>	<b>8.5%</b>

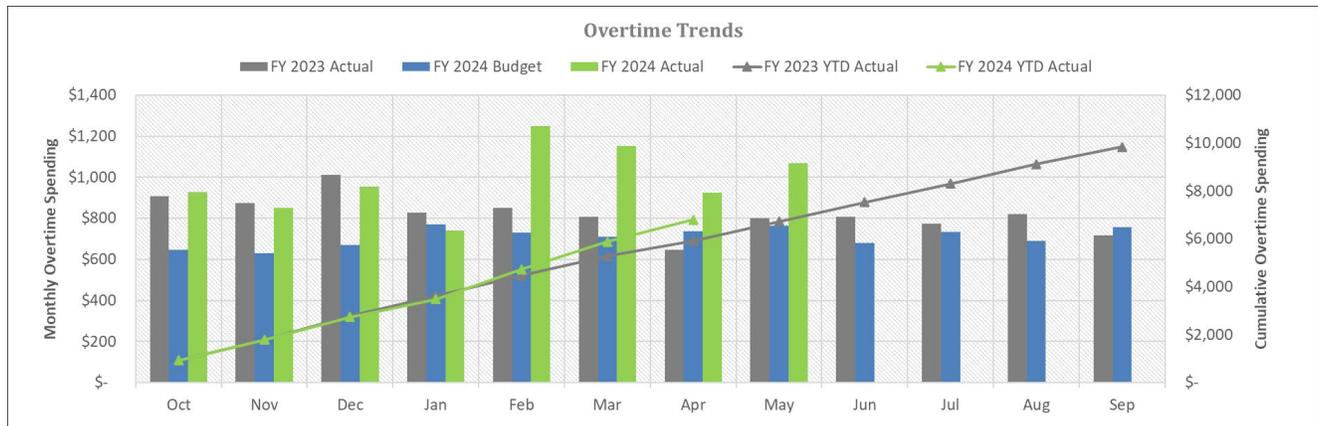
\*Maintenance Services - Overtime used to mitigate delays in the upgrade of the filtration facility

\*\*Permit Operations - Overtime used to cover payment reimbursements

\*\*\*Procurement - Overtime used for after-hour calls from various departments

\*\*\*\*Pumping and Sewer - Overtime used for shift coverage and additional support due to pump outage at Rock Creek PS

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



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

Service Areas	Budget		Actual			Variance		
	REVISED BUDGET	YTD BUDGET	Oct 2023 - Apr 2024	May 2024	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
<b>NON PROCESS FACILITIES</b>								
Facility Land Use	\$13,074	\$9,340	\$3,617	\$540	\$4,158	31.8%	\$5,183	55.5%
<b>Subtotal</b>	<b>13,074</b>	<b>9,340</b>	<b>3,617</b>	<b>540</b>	<b>\$4,158</b>	<b>31.8%</b>	<b>5,183</b>	<b>55.5%</b>
<b>WASTEWATER TREATMENT</b>								
Liquids Processing	31,049	22,386	17,227	1,214	18,440	59.4%	3,945	17.6%
Plantwide	21,440	14,306	8,923	1,669	10,592	49.4%	3,714	26.0%
Solids Processing	11,166	5,552	1,219	31	1,251	11.2%	4,302	77.5%
Enhanced Nitrogen Removal Facilities	1,495	1,432	155	-	155	10.4%	1,277	89.1%
<b>Subtotal</b>	<b>65,150</b>	<b>43,676</b>	<b>27,525</b>	<b>2,913</b>	<b>30,439</b>	<b>46.7%</b>	<b>13,237</b>	<b>30.3%</b>
<b>COMBINED SEWER OVERFLOW</b>								
D.C. Clean Rivers	118,913	72,750	70,792	12,014	82,806	69.6%	-10,056	-13.8%
Combined Sewer	4,880	3,579	726	3	729	14.9%	2,850	79.6%
<b>Subtotal</b>	<b>123,793</b>	<b>76,329</b>	<b>71,518</b>	<b>12,017</b>	<b>83,535</b>	<b>67.5%</b>	<b>-7,206</b>	<b>-9.4%</b>
<b>STORMWATER</b>								
Local Drainage	491	338	126	8	135	0.0%	203	60.2%
On-Going	225	99	36	9	45	19.9%	55	55.0%
Pumping Facilities	4,847	2,495	1,613	459	2,072	42.8%	422	16.9%
Research and Program Management	1,288	859	126	-	126	9.8%	733	85.4%
Trunk/Force Sewers	442	437	1,197	7	1,205	272.8%	-768	-175.7%
<b>Subtotal</b>	<b>7,293</b>	<b>4,227</b>	<b>3,099</b>	<b>484</b>	<b>3,582</b>	<b>49.1%</b>	<b>645</b>	<b>15.3%</b>
<b>SANITARY SEWER</b>								
Collection Sewers	6,087	3,680	1,480	224	1,704	28.0%	1,976	53.7%
On-Going	13,398	9,331	9,158	725	9,883	73.8%	-551	-5.9%
Pumping Facilities	3,639	2,550	1,398	358	1,756	48.2%	795	31.2%
Program Management	7,495	4,917	2,536	92	2,628	35.1%	2,289	46.5%
Interceptor/Trunk Force Sewers	49,980	34,803	20,860	4,103	24,964	49.9%	9,840	28.3%
<b>Subtotal</b>	<b>80,599</b>	<b>55,282</b>	<b>35,432</b>	<b>5,502</b>	<b>40,934</b>	<b>50.8%</b>	<b>14,348</b>	<b>26.0%</b>
<b>WATER</b>								
Distribution Systems	59,596	35,838	34,501	8,256	42,757	71.7%	-6,919	-19.3%
Lead Program	62,339	37,421	28,311	9,418	37,729	60.5%	-309	-0.8%
On-Going	14,107	9,186	10,834	3,205	14,038	99.5%	-4,852	-52.8%
Pumping Facilities	6,277	4,045	1,693	1	1,694	27.0%	2,351	58.1%
Storage Facilities	7,462	5,419	1,206	96	1,302	17.5%	4,116	76.0%
Program Management	8,956	5,411	2,088	739	2,827	31.6%	2,583	47.7%
<b>Subtotal</b>	<b>158,736</b>	<b>97,319</b>	<b>78,632</b>	<b>21,715</b>	<b>100,348</b>	<b>63.2%</b>	<b>-3,029</b>	<b>-3.1%</b>
<b>Capital Projects</b>	<b>448,646</b>	<b>286,173</b>	<b>219,823</b>	<b>43,171</b>	<b>\$262,995</b>	<b>58.6%</b>	<b>23,179</b>	<b>8.1%</b>
<b>CAPITAL EQUIPMENT</b>	<b>\$30,535</b>	<b>\$16,337</b>	<b>\$12,227</b>	<b>\$2,737</b>	<b>\$14,964</b>	<b>49.0%</b>	<b>1,373</b>	<b>8.4%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>35,546</b>	<b>25,147</b>	<b>25,147</b>	<b>-</b>	<b>25,147</b>	<b>70.7%</b>	<b>-</b>	<b>0.0%</b>
<b>Additional Capital Programs</b>	<b>66,081</b>	<b>41,484</b>	<b>37,374</b>	<b>2,737</b>	<b>40,111</b>	<b>60.7%</b>	<b>1,373</b>	<b>3.3%</b>
<b>Total</b>	<b>\$514,727</b>	<b>\$327,657</b>	<b>\$257,198</b>	<b>\$45,908</b>	<b>\$303,106</b>	<b>58.9%</b>	<b>\$24,552</b>	<b>7.5%</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 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 May 31, 2024, developer deposits had \$38.60 million in credit balances (liability) and \$10.79 million in debit balances (receivable).

**Balances by Year as of May 31, 2024**

<b>Credit Balances (Liability)</b>	<b>Debit Balances (Receivables)</b>
\$38.6 million	\$10.79 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	\$ (382,889.24)	84	\$ 268,327.91	89	\$ (114,561.33)
2006	\$ (277,569.36)	30	\$ 283,122.42	77	\$ 5,553.06
2007	\$ (148,340.89)	28	\$ 143,876.99	49	\$ (4,463.90)
2008	\$ (297,931.07)	33	\$ 193,399.13	50	\$ (104,531.94)
2009	\$ (146,051.09)	23	\$ 194,749.35	45	\$ 48,698.26
2010	\$ (151,949.35)	36	\$ 154,085.77	38	\$ 2,136.42
2011	\$ (247,339.41)	55	\$ 407,290.21	54	\$ 159,950.80
2012	\$ (653,035.99)	154	\$ 442,612.53	89	\$ (210,423.46)
2013	\$ (978,294.21)	139	\$ 253,228.00	78	\$ (725,066.21)
2014	\$ (1,500,524.04)	237	\$ 951,116.39	61	\$ (549,407.65)
2015	\$ (1,462,675.20)	278	\$ 258,983.77	36	\$ (1,203,691.43)
2016	\$ (2,279,384.70)	316	\$ 506,952.08	62	\$ (1,772,432.62)
2017	\$ (2,114,100.55)	392	\$ 485,839.21	109	\$ (1,628,261.34)
2018	\$ (2,960,381.18)	457	\$ 788,146.25	117	\$ (2,172,234.93)
2019	\$ (4,673,406.84)	412	\$ 1,641,865.59	161	\$ (3,031,541.25)
2020	\$ (4,476,114.90)	301	\$ 556,564.03	137	\$ (3,919,550.87)
2021	\$ (4,530,677.69)	326	\$ 622,506.17	153	\$ (3,908,171.52)
2022	\$ (5,737,909.61)	322	\$ 846,672.53	176	\$ (4,891,237.08)
2023	\$ (4,038,917.02)	202	\$ 538,623.09	135	\$ (3,500,293.93)
2024	\$ (1,541,191.59)	86	\$ 282,207.47	86	\$ (1,258,984.12)
<b>Total</b>	<b>\$ (38,598,683.93)</b>	<b>3,911</b>	<b>\$ 10,791,235.02</b>	<b>1,811</b>	<b>\$ (27,807,448.91)</b>

<b>Forfeiture Action</b>		
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 pending forfeiture determination and execution.	(4,783,924.65)	819

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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 an activity on the account. For the last three years, annual statements were mailed to customers on March 26, 2024, April 28, 2023, and January 25, 2022.

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

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

#### Refund Requests and Forfeiture Disputes

In response to the annual account statements provided to customers in March 2024, it has been determined that refund requests submitted impact 1,957 accounts. This month, 68 new refund request accounts were received, which brings the total number of new accounts for FY24 to 296 where 114 were requested in the months of April and May. The increase in the number of requests is due to the annual statements and forfeiture letters mailed to customers on March 26, 2024.

While processing refunds, all accounts associated with any requested refunds associated with a particular construction project are reconciled. Through this process, it has been determined that some refund requests are not credits but money owed to DC Water. This month while processing the refund request for a developer, DC Water was able to obtain payment for an outstanding balance of \$282,991.41 for money owed for groundwater discharge bill.

The table below shows a breakdown of the work performed to date.

#### Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	1957	
Refunded this month	47	\$955,965.98
Refunded last month	36	\$1,484,834.72
Refunded in FY24	300	\$5,559,051.65
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	89	\$(149,095.75)

Monthly Financial Report



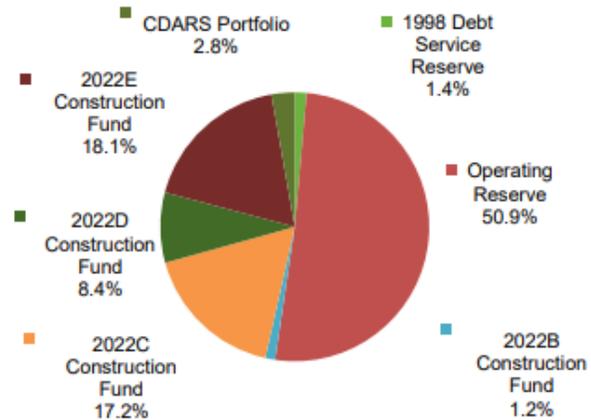
Investment Performance Report – May 2024

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

**ECONOMIC COMMENTARY**

- The month of May proved consistent with moderation in certain economic indicators, continued inversion of the U.S. treasury yield curve and additional consternation around when the Federal Reserve (Fed) will enact its first rate cut to usher in a cycle of easing monetary policy.
- Inflation indicators were flat to slightly lower for April causing a reversal of the recent reacceleration trend of price instability. The headline Consumer Price Index (CPI) for April revealed a 0.1% drop year-over-year to 3.4% equaling the reading from December 2023 with the Core CPI reading decreasing from 3.8% in March to 3.6% in April.
- U.S. economic growth slowed further in the first quarter. After outsized gains in the second half of 2023, real GDP rose at a 1.3% annual rate in the first quarter according to the second estimate from the Bureau of Economic Analysis.
- **Takeaway:** The cumulative impact of these latest economic releases and subsequent speeches by Federal Reserve officials and minutes from the latest FOMC Meeting which concluded on May 1st continue to point towards a “higher for longer” rate cycle.

**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 3.22%. 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 0.45%. The Core Consolidated Composite periodic 1 month return was 0.38% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.42%.

**Operating Reserve and Bond Proceeds Portfolios**

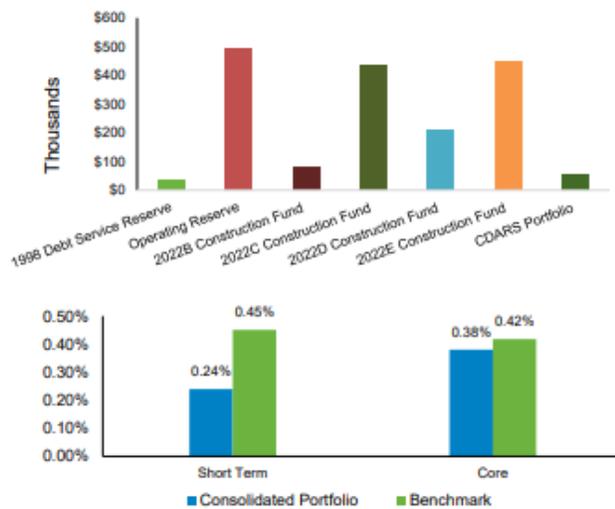
- During May, the investment advisor (PFMAM) purchased \$1.9 million in U.S. Treasuries with a yield of 4.66%, \$3.5 million in corporate notes with yields ranging from 5.01-5.51%, and \$0.7 million in Bank Notes with yields ranging from 5.48-5.50%.

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

- May 2024 - \$971,349.36
- Total FY 2024 - \$7,482,529.92

Certificates of Deposit Account Registry Services (CDARs)

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



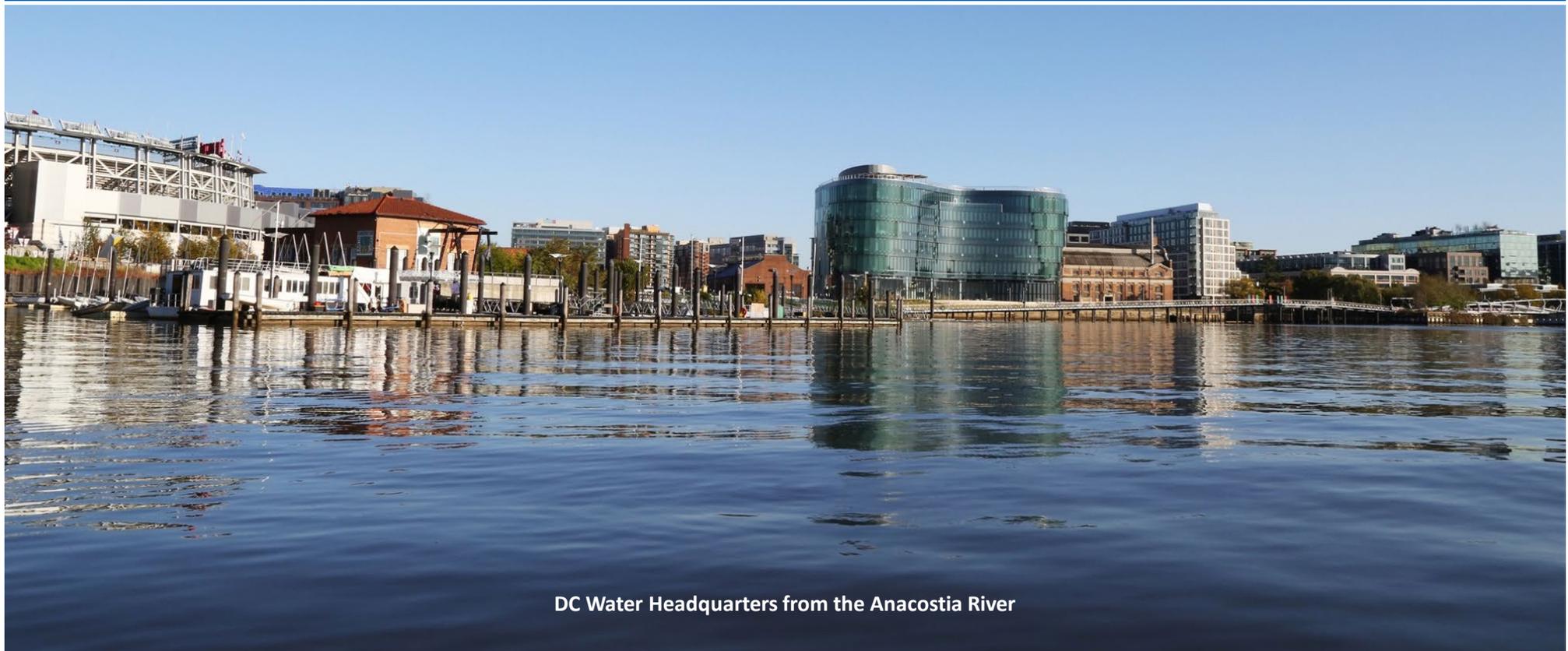
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.  
 2. Please reference performance details under “portfolio recap” and on Page 10 of the Monthly Board Report.  
 3. Operating Funds Interest Income Earnings Reported by DC Water.



ATTACHMENT 2

# FY 2024 Mid-Year Projections and Recommendation Presentation to the Finance & Budget Committee, June 27, 2024

District of Columbia Water And Sewer Authority



DC Water Headquarters from the Anacostia River



## Purpose

- 💧 Review year-end revenue and expenditure projections
- 💧 Discuss options/considerations for use of projected year-end cash
- 💧 Seek Committee's recommendation to the Board for allocation of projected year-end cash



## Overview of FY 2024 Preliminary Forecast

### Revenue

- Current year revenue is anticipated to be \$5.8 million, or 0.65%, above the Revised Budget of \$890.6 million
- As of May 31, 2024, cash receipts totaled \$610.4 million, 68.5% of the Revised Budget

### Capital Budget

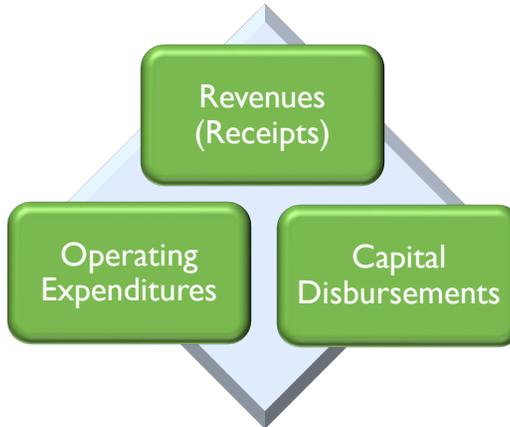
- Preliminary year-end projections estimated to be \$26.9 million below the revised budget of \$514.7 million with underspending across several service areas
- There is higher spending for the Clean Rivers project due to work on the Potomac River Tunnel (PRT) progressing faster than anticipated in the FY 2024 budget. The project remains within budget and on schedule.

### Operating Budget

- Overall preliminary year-end projections of \$3.3 million, or 0.5%, below the revised (net) budget of \$705.6 million with underspending mainly in personnel services, utilities and water purchases
- Preliminary projection of \$222.2 million for debt service (budget of \$221.6 million) includes \$6 million allocated as cash contribution for the recent bond transaction



# Summary of Revenues and Expenditures



(\$ in Millions)	FY 2024 Budget	YTD May Actual	YTD % of Budget	Year-End Projection	Year-End % of Budget
Revenues/Receipts	\$890.6	\$610.4	68.5%	\$896.4	0.7%
Net Operating Expenditures	\$705.6	\$418.9	59.4%	\$702.3	99.5%
Capital Disbursements	\$514.7	\$303.1	58.9%	\$487.8	94.8%



# FY 2024 Mid-Year Projections



# Operating Revenues

💧 Total operating revenues are projected at \$5.8 million or 0.7 percent above the FY 2024 revised budget

*\$ in thousands*

Category	Revised	YTD May	Year-End Projection	Projected Variance (\$)	Projected % of Budget
Residential, Commercial and Multi-family	\$ 510,581	\$ 343,269	\$ 517,108	\$ 6,527	1.3%
Federal Government	90,273	68,504	90,804	531	0.6%
District Government	23,784	15,289	23,189	(595)	-2.5%
D.C. Housing Authority	15,925	10,943	16,643	718	4.5%
Customer Metering Fee	24,083	16,409	24,385	302	1.3%
Water System Replacement Fee (WSRF)	40,717	29,267	42,939	2,222	5.5%
Wholesale, Loudoun, Small PI	106,519	80,082	106,712	193	0.2%
Right-of-Way Fee/PILOT	23,429	16,627	24,474	1,045	4.5%
<b>Subtotal (before Other Revenue)</b>	<b>835,311</b>	<b>580,390</b>	<b>846,254</b>	<b>10,943</b>	<b>1.3%</b>
Other Revenue without RSF:					
IMA Indirect Cost Reim. For Capital Projects	6,083	3,924	5,232	(851)	-14.0%
DC Fire protection Fee	11,535	5,768	11,535	-	0.0%
Stormwater (MS4)	1,107	747	1,022	(85)	-7.7%
Interest	8,533	7,627	11,419	2,886	33.8%
Developer Contractor Water Service Fees, Taps, Water Bubbler Fees	5,000	2,887	4,407	(593)	-11.9%
Developer Contractor Liability Deposits and Sewer Service Fees	4,000	1,153	2,043	(1,957)	-48.9%
Washington Aqueduct Backwash - DC Water's prorata share	2,598	1,151	2,448	(150)	-5.8%
System Availability Fee (SAF)	7,700	1,656	2,957	(4,743)	-61.6%
Other	6,693	5,087	7,052	359	5.4%
<b>Subtotal</b>	<b>53,249</b>	<b>30,000</b>	<b>48,115</b>	<b>(5,134)</b>	<b>-9.6%</b>
Rate Stabilization Fund Transfer	2,000	-	2,000	-	0.0%
<b>Grand Total</b>	<b>\$ 890,560</b>	<b>\$ 610,390</b>	<b>\$ 896,369</b>	<b>\$ 5,809</b>	<b>0.7%</b>



## Summary of Revenue

- Overall, revenue is projected to be \$5.8 million or 0.7 percent over the budget of \$890.6 million
- Residential, Multi-family and Commercial revenue receipts are projected to be \$6.5 million or 1.3% over the Revised Budget due to higher consumption and CRIAC receipts
- DC Housing Authority revenue receipts are projected to be higher by \$0.7 million or 4.5% as compared to the Revised Budget due to higher consumption
- Municipal revenue is anticipated to be below budget by \$0.6 million mainly due to lower consumption
- Metering Fee and Water System Replacement Fee (VSRF) are projected to increase slightly by \$0.3 million and \$2.2 million respectively above the Revised Budget
- Interest earnings are projected to be \$2.9 million higher than budget based on year-to-date earnings
- Development Contractors' Water and Sewer Fees are lower by \$2.5 million from the Revised Budget based on year-to-date activity



# Operating Expenditure

💧 Total (net) operating expenditures are projected to be \$3.3 million below budget

(\$000's)	FY 2023	FY 2024				FY 2025	
	Actual	Revised	YTD May	YTD %	Projections	Variance	Approved
Regular Pay	\$ 132,720	\$ 147,203	\$ 93,425	63%	\$ 144,562	\$ 2,641	\$ 154,105
Benefits	40,756	45,869	28,514	62%	44,206	1,663	46,425
Overtime	9,840	8,509	7,867	92%	9,802	(1,293)	9,103
<b>Total Personnel Services</b>	<b>183,316</b>	<b>201,581</b>	<b>129,806</b>	<b>64%</b>	<b>198,571</b>	<b>3,010</b>	<b>209,633</b>
Chemicals	41,941	44,094	28,574	65%	42,960	1,134	44,079
Supplies	11,140	10,474	8,862	85%	12,371	(1,897)	11,506
Chemicals and Supplies	53,082	54,568	37,437	69%	55,331	(763)	55,585
Utilities	37,361	39,233	22,536	57%	37,905	1,328	40,318
Contractual Services	88,309	93,070	62,877	68%	92,332	738	102,284
Water Purchases	33,609	44,039	28,298	64%	41,020	3,018	45,330
Small Equipment	1,244	1,437	1,065	74%	1,264	173	1,364
<b>Total Non-Personnel Services</b>	<b>213,605</b>	<b>232,347</b>	<b>152,212</b>	<b>66%</b>	<b>227,853</b>	<b>4,494</b>	<b>244,881</b>
<b>Total Operations &amp; Maintenance</b>	<b>396,921</b>	<b>433,928</b>	<b>282,018</b>	<b>65%</b>	<b>426,424</b>	<b>7,504</b>	<b>454,514</b>
Debt Service	225,852	221,635	141,979	64%	222,188	(553)	249,495
PILOT & ROW	23,070	23,430	15,620	67%	23,430	-	23,796
Cash Financed Capital Improvements	35,730	58,575	-	0%	58,575	-	60,436
<b>Total Non-O&amp;M</b>	<b>284,652</b>	<b>303,639</b>	<b>157,599</b>	<b>52%</b>	<b>304,193</b>	<b>(553)</b>	<b>333,728</b>
<b>Total Operating Expenditure</b>	<b>\$ 681,573</b>	<b>\$ 737,567</b>	<b>\$ 439,618</b>	<b>60%</b>	<b>\$ 730,617</b>	<b>\$ 6,951</b>	<b>\$ 788,241</b>
Capital Labor Charges	(27,813)	(31,974)	(20,740)	65%	(28,355)	(3,619)	(34,086)
<b>Net Operating Expenditure</b>	<b>\$ 653,760</b>	<b>\$ 705,593</b>	<b>\$ 418,878</b>	<b>59%</b>	<b>\$ 702,262</b>	<b>\$ 3,332</b>	<b>\$ 754,155</b>



## Summary of Operating Variances

-  Personnel Services (\$3 million decrease) – projected underspending mainly due to higher than anticipated vacancy rates. Overtime is projected higher than budget due to unplanned emergencies, planned water system activities and other efforts to mitigate delays in the upgrade of the filtration facility
-  Chemicals (\$1.1 million decrease) – The projected underspending mainly due to lower than budgeted unit prices for some major chemicals (methanol and ferric chloride)
-  Supplies (\$1.9 million increase) – Overall increased spending on critical spare parts mainly due to inflation
-  Utilities (\$1.3 million decrease) – The projected underspending primarily due to lower than budgeted unit price for electricity offset by increased water usage costs for wastewater treatment process at Blue Plains
-  Contractual Services (\$0.7 million net decrease) – Overall projections slightly below budget mainly due to lower cost estimates for workers' compensation claims. There is higher spending resulting from cost pressures for software and hardware maintenance, insurance, and various maintenance and professional services (locate and mark utilities, hauling and disposal, security guards, etc.)
-  Water Purchase (\$3 million decrease) – Reflects DC Water's proportionate share of the WAD's cost projections
-  Debt Service (\$0.5 million increase) – The projection includes \$6 million allocated as cash contribution for the upcoming bond deal
-  Capital Labor Charges (\$3.6 million decrease) – Actual charges to capital projects are less than budgeted amounts



# Capital Disbursements

- Total capital disbursements are projected at \$487.8 million or \$26.9 million below the budget
  - Capital Projects - \$25.1 million projected underspending across several service areas due to some project delays and invoice lags with spending anticipated to increase during the latter part of the fiscal year. The increased spending for the Clean Rivers project is due to the construction work for the Potomac River Tunnel progressing faster than anticipated. The project remains within budget and on schedule.
  - Capital Equipment - \$1.8 million projected underspending mainly due to lower than anticipated utilization of the authority-wide reserves and lower spending in the ongoing meter replacement program.
  - Washington Aqueduct - is expected to end the year within budget.

(000's)	FY 2023	FY 2024				
	Actual	Revised	YTD May	YTD %	Projections	Variance
Non Process Treatment	\$ 10,272	\$ 13,074	\$ 4,158	31.8%	\$ 7,064	\$ 6,010
Wastewater Treatment	50,359	65,150	30,439	46.7%	50,186	14,964
Combined Sewer Treatment	93,758	123,793	83,535	67.5%	142,216	(18,423)
Stormwater	3,523	7,293	3,582	49.1%	3,944	3,349
Sanitary Sewer	57,696	80,599	40,934	50.8%	71,920	8,679
Water	118,381	158,736	100,348	63.2%	148,172	10,564
<b>Total Capital Projects</b>	<b>333,990</b>	<b>448,646</b>	<b>262,995</b>	<b>58.6%</b>	<b>423,503</b>	<b>25,143</b>
Capital Equipment	26,431	30,535	14,964	49.0%	28,742	1,793
Washington Aqueduct	74,728	35,546	25,147	70.7%	35,546	-
<b>Total Additional Capital Programs</b>	<b>\$ 101,159</b>	<b>\$ 66,081</b>	<b>\$ 40,111</b>	<b>60.7%</b>	<b>\$ 64,288</b>	<b>\$ 1,793</b>
<b>Total CIP</b>	<b>\$ 435,149</b>	<b>\$ 514,727</b>	<b>\$ 303,106</b>	<b>58.9%</b>	<b>\$ 487,790</b>	<b>\$ 26,936</b>



## Considerations for Cash

- 💧 DC Water's policy includes a goal of achieving 350 days of cash through the allocation of year-end surpluses by 2032
  - 💧 The current projection from the Board-approved Financial Plan is that at the end of FY 2024 there will be 267 days of cash
  - 💧 Each day of cash is approximately \$1.1 million
- 💧 The Permits Office is working to reduce a backlog of permits refunds, many of which are older than ten years
  - 💧 The current estimate is that approximately \$8 million in refunds will be processed in FY 2025
- 💧 DC Water will issue about \$3.3 billion in new debt to finance the capital program
  - 💧 Using cash to fund a portion of capital expenditures would reduce debt service costs



# FY 2024 Projected Net Cash Position

Category	Board Approved (Revised) FY2024 Financial Plan	FY2024 Year-End Projection*	Variance Positive/(Negative)
Total Revenue	\$ 890,559,794	\$ 896,368,716	\$ 5,808,922
Total Expense	647,018,392	643,686,223	3,332,169
Cash Financed Capital Improvements (CFCI)	58,574,686	58,574,686	-
<b>Revenue Less Expense and CFCI</b>	<b>\$ 184,966,716</b>	<b>\$ 194,107,807</b>	<b>\$ 9,141,091</b>
County Refunds / Mid-Year Projected Refund (Reversal)	(9,000,000)	(2,000,000)	<b>7,000,000</b>
Project Billing Refunds	(2,000,000)	(4,000,000)	<b>(2,000,000)</b>
Prior Year's Federal Billing Reconciliation	(6,256,247)	(6,256,247)	-
<b>Net Income / Planned Capital Contributions</b>	<b>\$ 167,710,469</b>	<b>\$ 181,851,560</b>	<b>\$ 14,141,091</b>
Beginning Cash Balance over Target	146,889,400	146,889,400	-
Transfer to Capital Improvement Program (CIP)	(157,999,868)	(157,999,868)	-
Transfer to Rate Stabilization Fund (RSF)	-	-	-
<b>Total</b>	<b>\$ 156,600,001</b>	<b>\$ 170,741,092</b>	<b>\$ 14,141,091</b>
<b>Recommendation:</b>			
Additional Transfer to RSF		-	-
Allocation to PAYGO to reduce future borrowing		-	\$ (6,141,091)
Additional Cash Balance over Target - for Permit Refunds in FY2025 & 2026		-	\$ (8,000,000)



# Recommendation



## Management Recommendation

- That the Committee recommend to the Board:
  - The carryover of \$8 million to FY2025 for the refund of developer deposits, and
  - The allocation of \$6.141 million to PAYGO (pay-as-you-go) to reduce future borrowing for the capital program



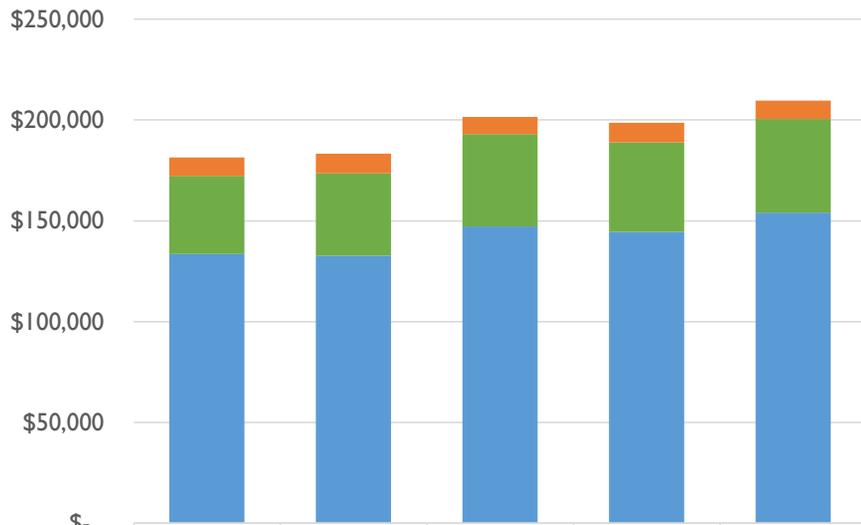
# Appendix



# Personnel & Contractual Services

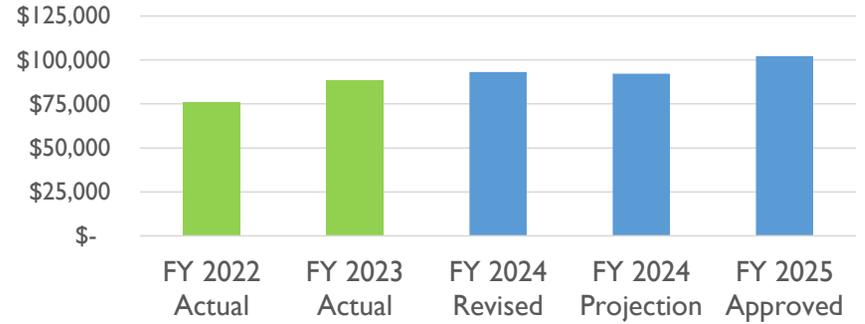
\$ in thousands

**Personnel Services**



	FY 2022 Actual	FY 2023 Actual	FY 2024 Revised	FY 2024 Projection	FY 2025 Approved
Overtime	\$9,188	\$9,840	\$8,509	\$9,802	\$9,103
Benefits	\$38,871	\$40,756	\$45,869	\$44,206	\$46,425
Regular Pay	\$133,439	\$132,720	\$147,203	\$144,562	\$154,105
<b>Total PS</b>	<b>\$181,499</b>	<b>\$183,316</b>	<b>\$201,581</b>	<b>\$198,571</b>	<b>\$209,633</b>

**Contractual Services**



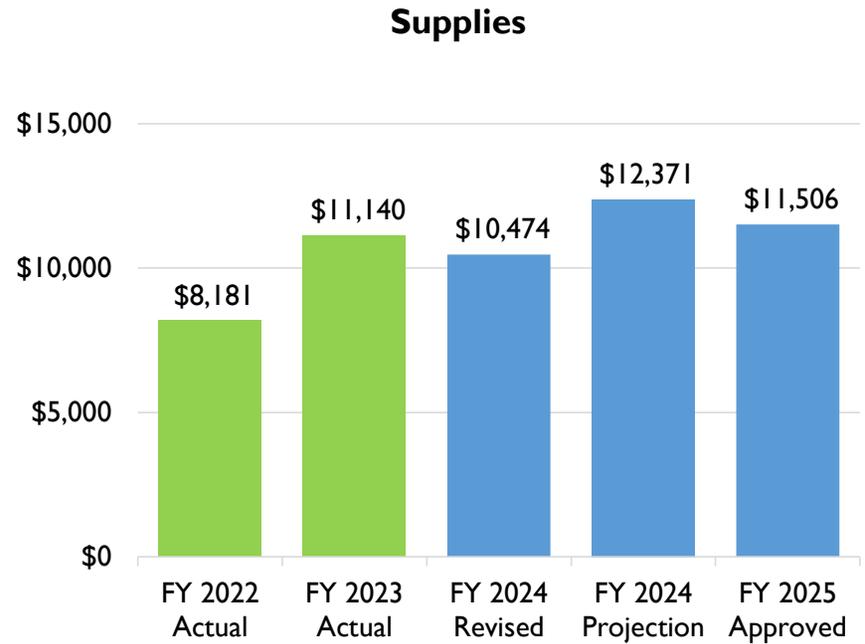
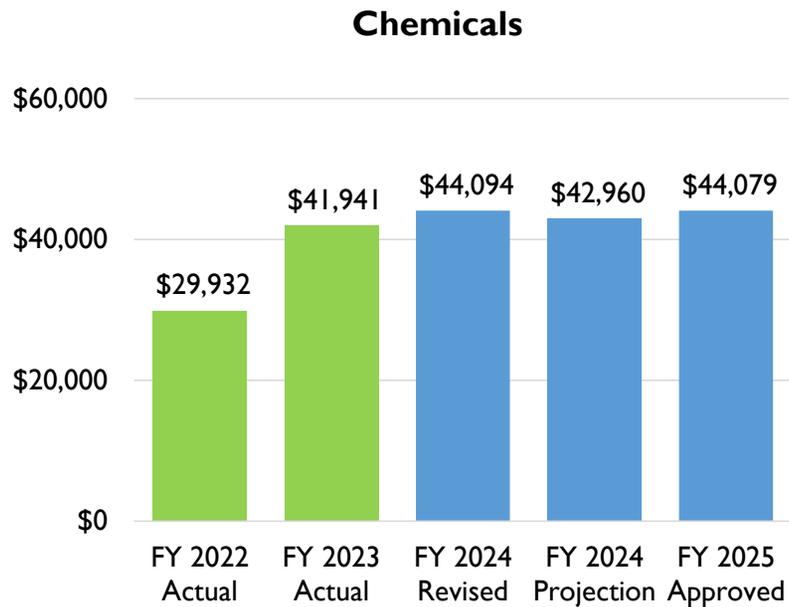
**Breakdown of Contractual Services**

Category	FY 2022 Actual	FY 2023 Actual	FY 2024 Revised	FY 2024 Projection	FY 2024 Variance	FY 2025 Approved
Maintenance and Repairs	\$ 6,071	\$ 10,244	\$ 12,547	\$ 12,097	\$ 450	\$ 11,047
Software and Hardware Maintenance	10,576	12,059	11,596	13,075	(1,479)	12,453
Professional Services	30,005	38,889	37,222	34,961	2,261	42,764
Contractual Services	19,928	12,433	12,932	13,005	(74)	15,451
Insurances and Bonds	4,765	5,210	5,561	5,833	(271)	6,612
Judgements Indemnities and Claims	(1,413)	157	2,488	1,865	623	2,400
Employee Training & Travel	1,866	2,061	1,783	2,062	(279)	1,917
Professional Fees	685	919	975	1,198	(223)	1,260
Other Contractuals	3,394	4,703	5,348	6,097	(749)	5,760
<b>Total Contractual Services</b>	<b>\$ 75,878</b>	<b>\$ 88,309</b>	<b>\$ 93,070</b>	<b>\$ 92,332</b>	<b>\$ 738</b>	<b>\$ 102,284</b>



# Chemicals & Supplies

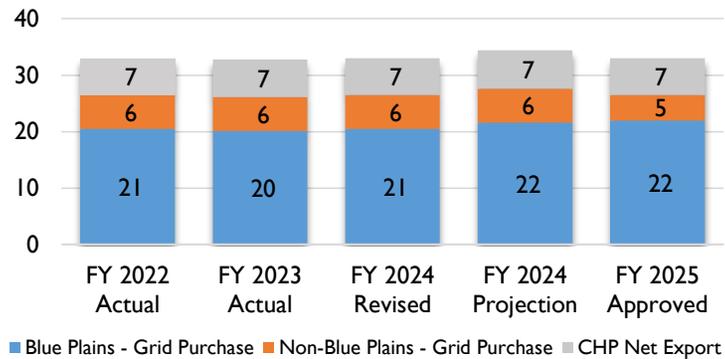
\$ in thousands



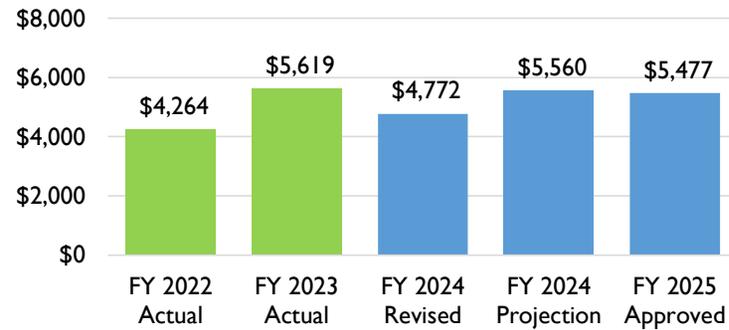


# Utilities

**Average Electric Usage (MW)**

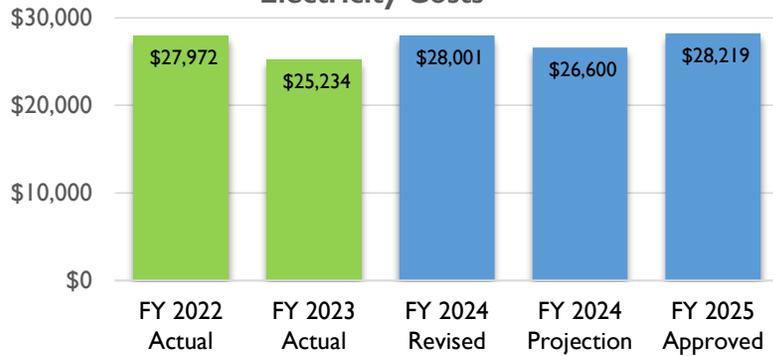


**Water Usage**

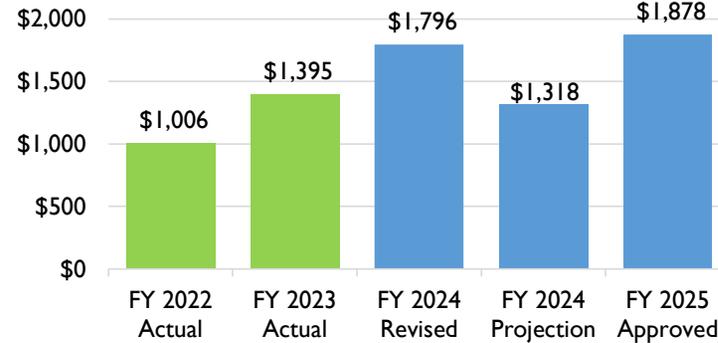


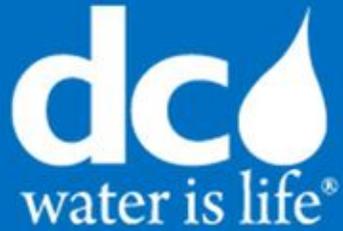
\$ in thousands

**Electricity Costs**



**Fuel - Automotive**





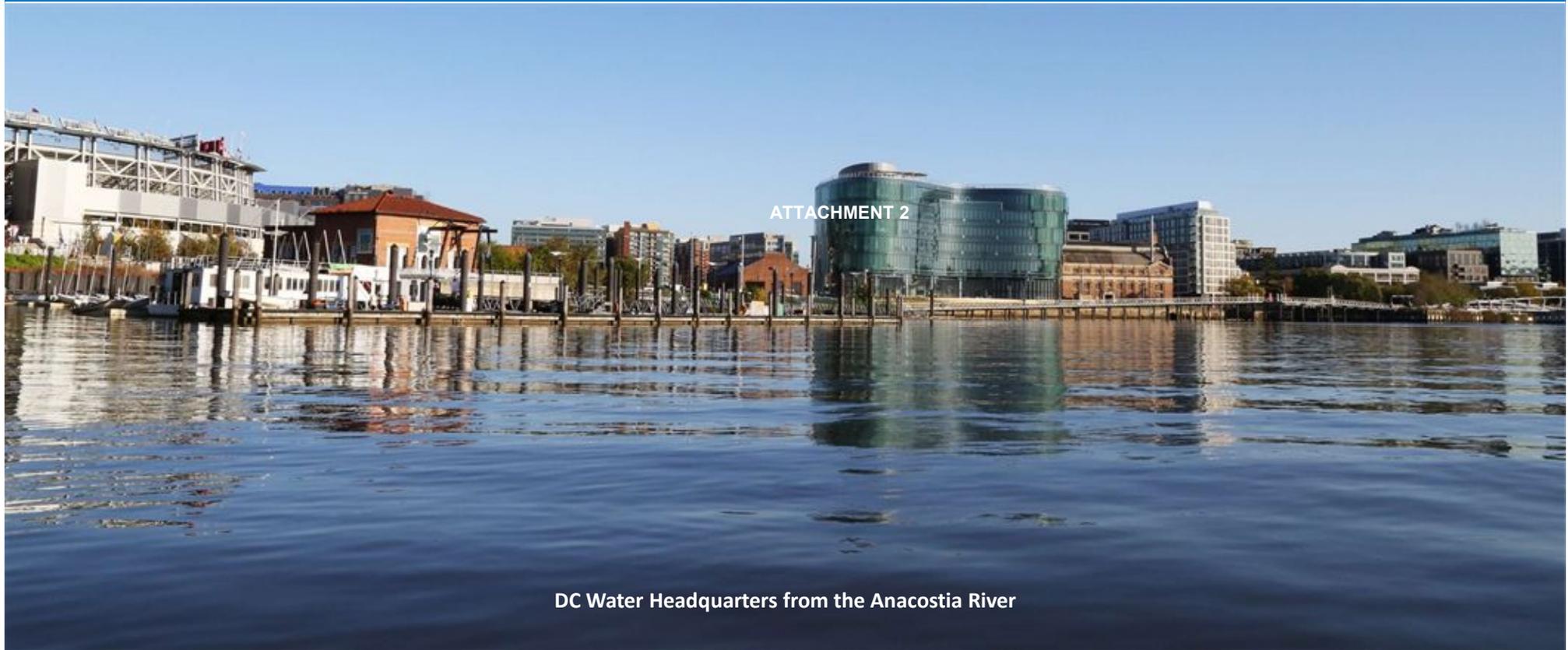
ATTACHMENT 3

## Responses to Comments and Recommendations on Proposed Rates

May 31, 2024

Matthew T. Brown, Chief Financial Officer

**District of Columbia Water and Sewer Authority**



DC Water Headquarters from the Anacostia River



## Purpose

- Provide responses to public comments and OPC recommendations on proposed rates



DC Water

- DC Water’s goal is to provide safe and affordable water for everyone
  - Lead Free DC, with \$732 million in the CIP, to advance the replacement of lead service lines
  - The \$3.3 billion Clean Rivers Program will help make the Anacostia and Potomac Rivers swimmable and fishable again
  - Robust and expanded Customer Assistance Programs help customers who cannot afford their bills
- DC Water’s budget invests in people and infrastructure
  - The 1,200 members of Team Blue work every day to provide excellent customer service
  - Chemicals and energy are major expenses, about \$84.4 million is anticipated in the budget
    - Portions of the District are a combined sewer system, despite reductions in water consumption chemical and energy use is fairly constant because of rainwater that is captured and conveyed to Blue Plains for treatment; unit costs are up
  - Contractual services of \$102.3 million impacted by inflationary cost pressures for insurance premiums, maintenance and repairs and various professional service contracts to ensure reliability of our assets
  - Debt service of \$249.5 million makes up 31.7 percent of the total operating budget – this pays for bonds issued to invest in our infrastructure and provide equity between generations of ratepayers





# Multi-Year Rate Proposal for FY 2025 and FY 2026

## Proposed rate changes:

- Water and sewer rates increase by 8.0% for FY 2025 and 6.0% for FY 2026
- Proposed CRIAC of \$21.23 per ERU in FY 2025 and \$24.23 per ERU in FY 2026
- Right-of-Way Fee at \$0.19 per Ccf for FY 2025 and \$0.20 per Ccf for FY 2026
- PILOT Fee at \$0.61 per Ccf for FY 2025 and \$0.62 per Ccf for FY 2026
- Proposed Groundwater Rate of \$3.50 for FY 2025 and \$3.76 for FY 2026
- Proposed High Flow Filter Backwash Sewer Rate of \$3.32 for FY 2025 and \$3.54 for FY 2026

## Rates and charges that remain the same:

- Customer Metering Fee remains at \$7.75 for 5/8” meters
- Water System Replacement Fee (VSRF) at \$6.30 for 5/8” meters

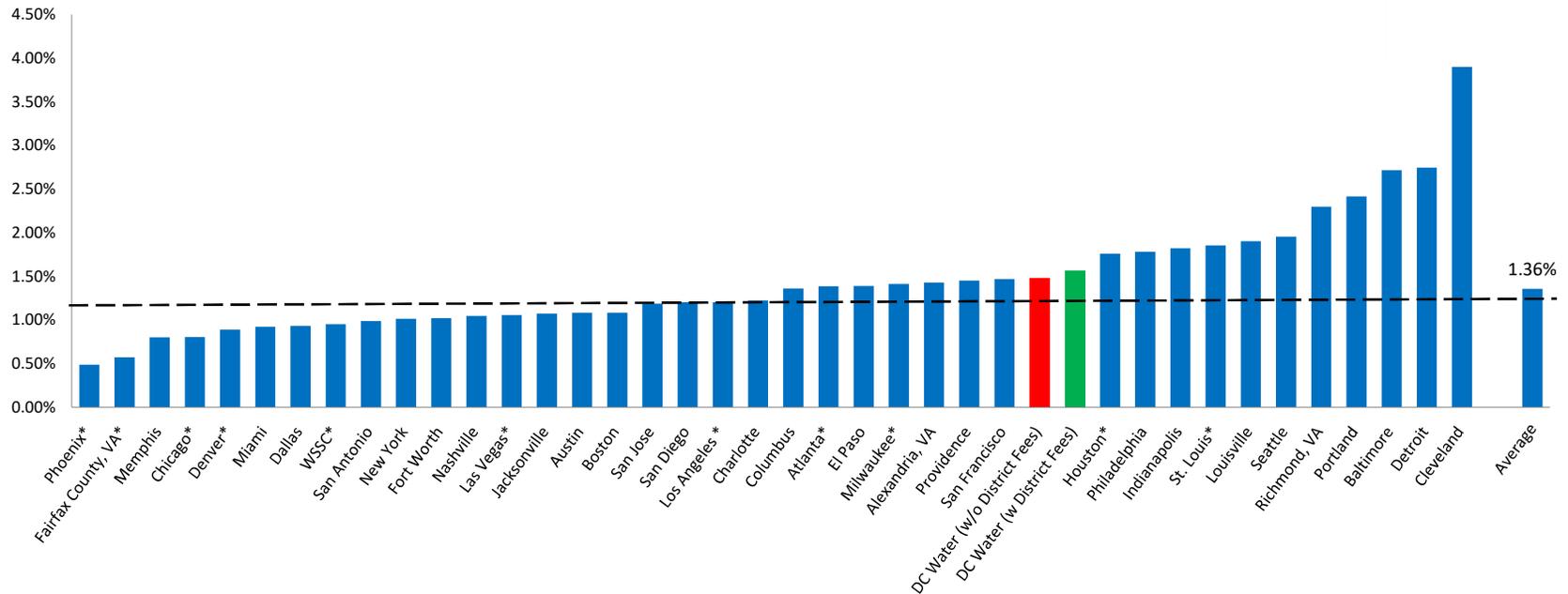
- Cost of Service Study aligned with rate proposal
- Combined rate increases lower than last year’s forecast

Change in Average Household Charge	Fiscal Year	
	2025	2026
Recommendation	4.8%	6.5%
Previous Forecast	7.0%	6.8%

*Reflects updated changes based on cost of service study completed*



# DC Water's Rates are Affordable for Most Customers



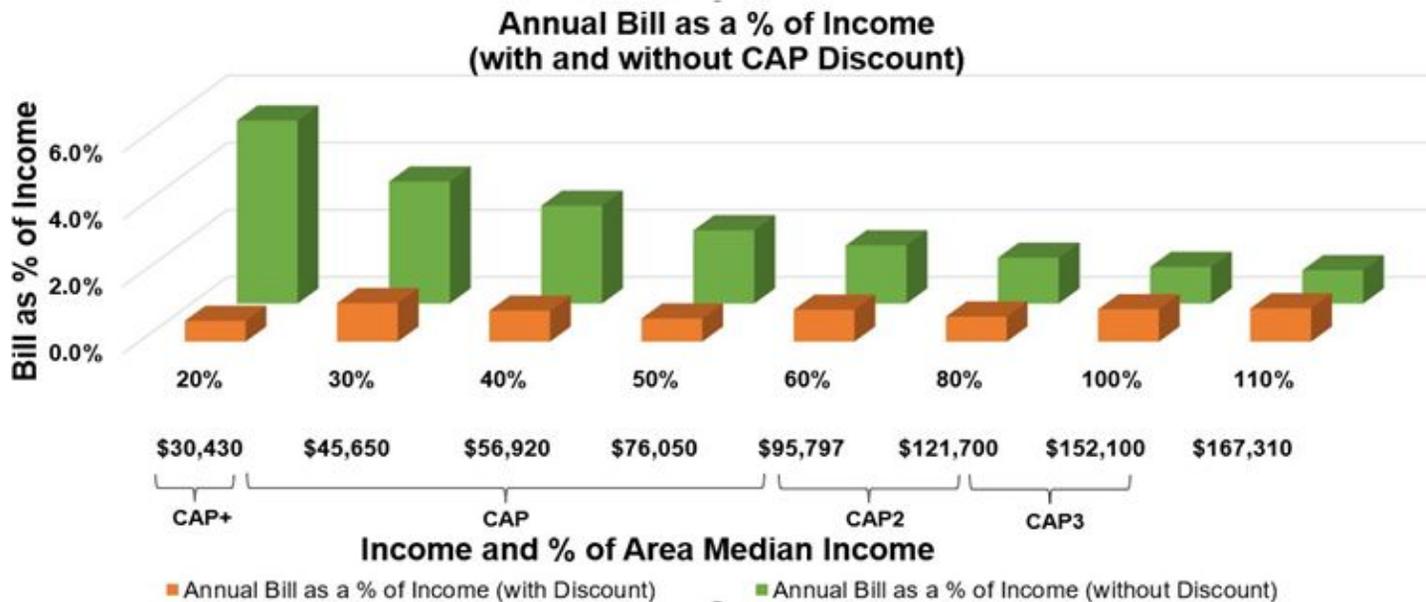
- Assumes average residential consumption of 5.42 Ccf, or 4,054 gallons, per month. Ccf = hundred cubic feet, or 748 gallons. Median household income from U.S. Census Bureau, 2022 American Community Survey 1-Year Estimates

Note: Reflects rates and fees in place as of November 1, 2023. Some cities use property tax revenue or other revenues to pay for part of the cost of water, wastewater, or stormwater services, as indicated by \* in the graph above. In such situations, the user charge will not reflect the full cost of water, wastewater or stormwater services.



# Equitable

- 💧 CAP provides discounts to households up to 100% Area Median Income
- 💧 Those with lower incomes receive a greater benefit
- 💧 Programs assist with affordability for households below area median income
  - 💧 CAP+ is a new program to help customers at 20% AMI





# DC Water's Budget Priorities



Advances removal of lead service lines



Achieves rate increases lower than previous forecasts



Holds the line on authorized headcount by reallocating vacancies



Expands customer assistance programs



Funds the consent decree requirement for the Clean Rivers program



Allocates additional funds to address aging water and sewer systems



Invests in critical infrastructure at the Aqueduct



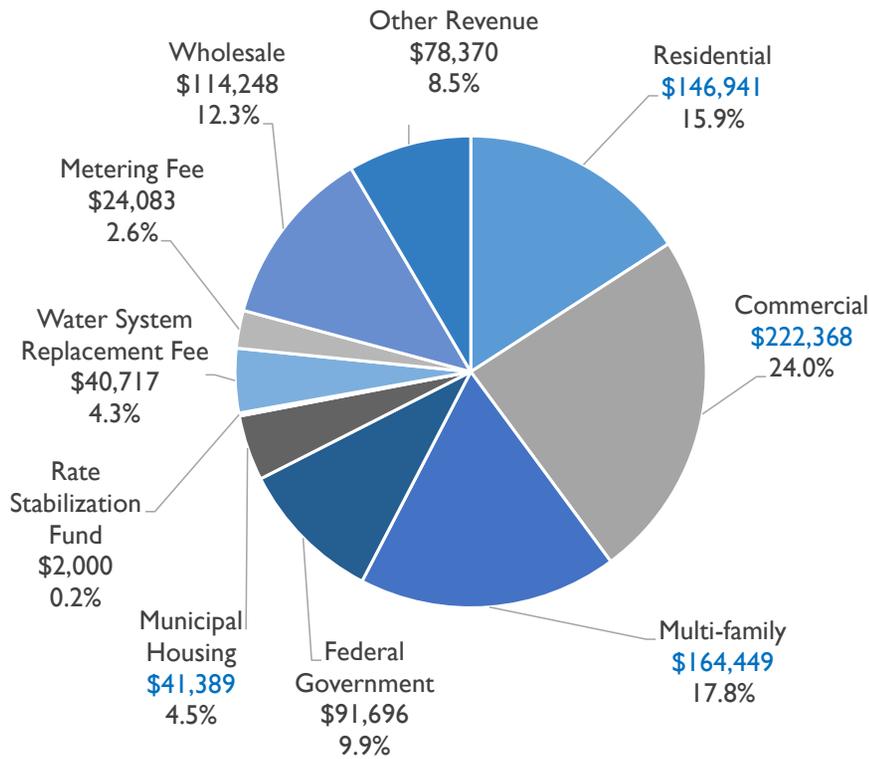
ESG report highlights progress towards meeting climate, equity, and governance goals



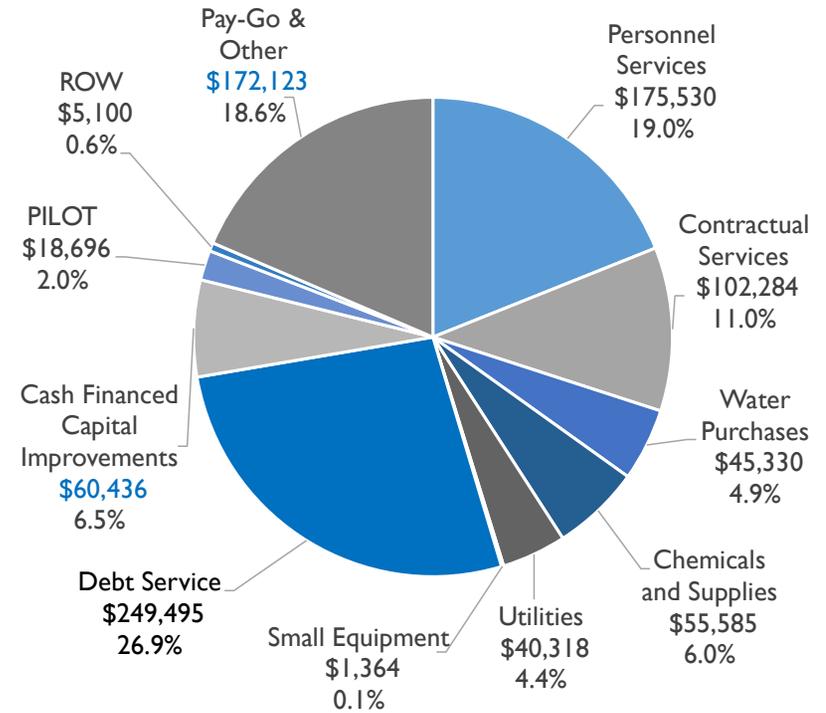
# FY 2025 Operating: Sources and Uses of Funds

\$ in thousands

## Sources - \$926.3 Million



## Uses - \$926.3 Million

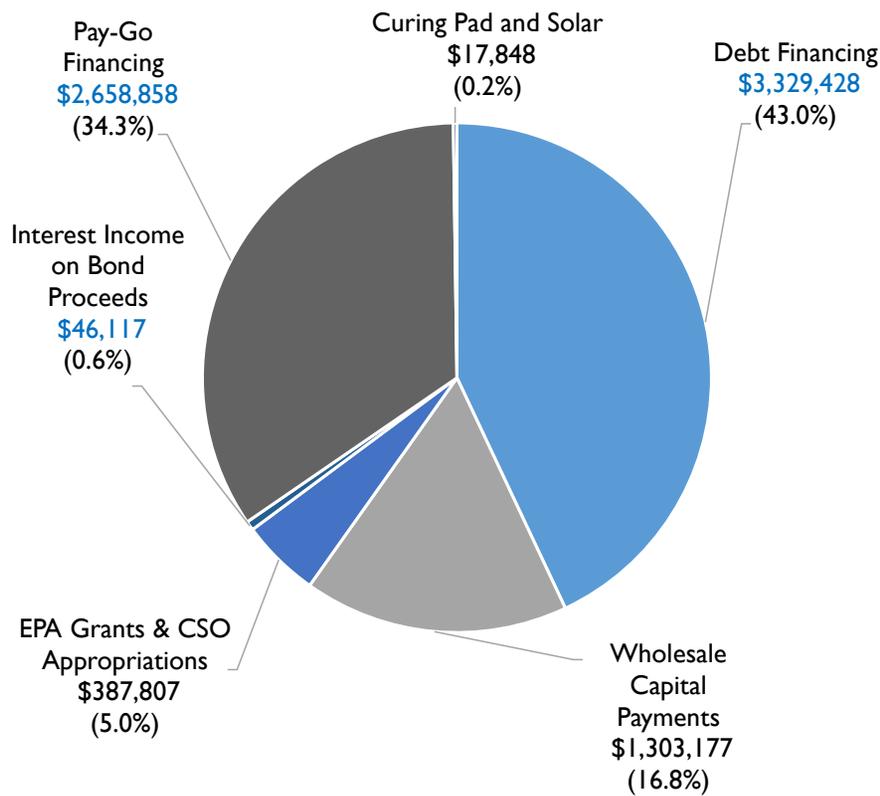




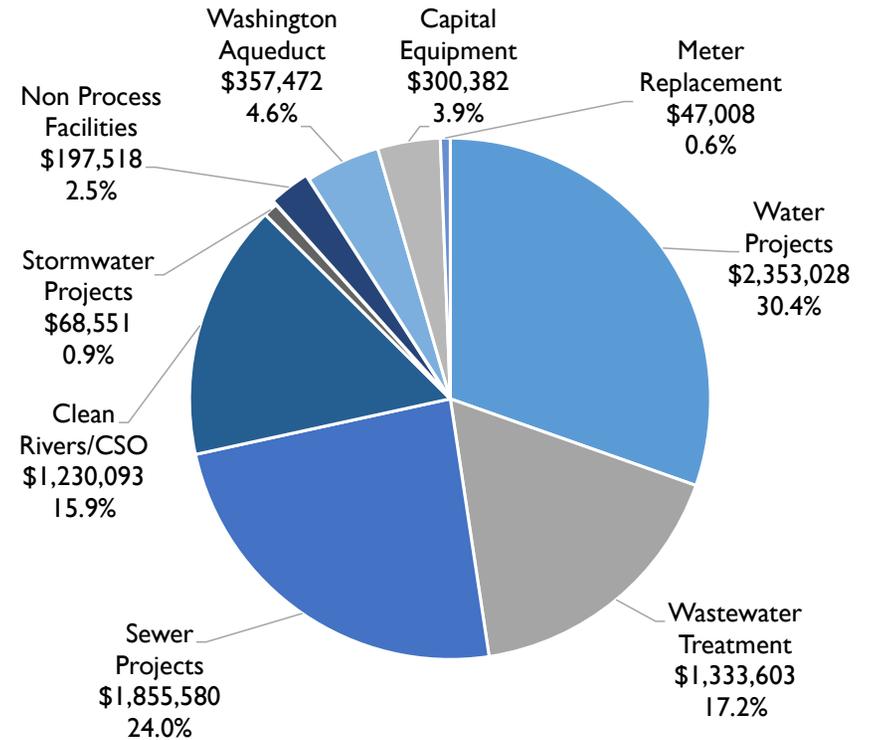
# Ten Year CIP: Sources and Uses of Funds

\$ in thousands

## Sources - \$7.74 Billion



## Uses - \$7.74 Billion





## Financial Metrics

DC Water's Financial Metrics come from the Indenture, Board Policy and Management

Metrics	Indenture Requirement	Board Policy	Management Target	Financial Plan
Days of Cash on Hand (excluding RSF)	60 days	250 Days	—	267 - 267 Days
Combined Coverage Ratio	—	1.6X	—	1.81X – 2.13X
Senior Coverage	1.2X	—	—	5.79X – 8.18X
Subordinate Coverage	1.0X	—	—	2.15X – 2.52X
Debt Service as a % of Revenue	—	—	33% of Revenue or Less	25.2% - 33.0%
Rate Stabilization Fund (RSF)	—	—	—	—



\* Board of Directors added to the cash balance at the end of FY2023 to reach 267 Days of Cash



## Public Outreach

- DC Water met with residents and stakeholders at various community outreach events:
- Two in-person Town Halls
- Two online Town Halls
- Virtual briefings for business and non-profit partners
- Virtual briefing for Council Constituent Services Directors
- Virtual briefing for Mayor's Office of Community Relations staff (MOCRS)



- The meetings were widely publicized through numerous channels, including:
  - What's On Tap customer newsletter
  - Press release
  - DC Water website
  - Nextdoor
  - X (Twitter), Facebook and Instagram
  - Paid print advertising
  - Councilmember Offices, ANCs and MOCRS



## Public Participation

- 💧 DC Water appreciates all who have participated in the budget and ratemaking process, including the Board, OPC, and the public from the time that the budget was introduced in January 2024
- 💧 We all share the goals of providing safe and affordable service for our customers
- 💧 This document provides responses to OPC comments, and responses to formal comments received from other stakeholders as part of the ratemaking process





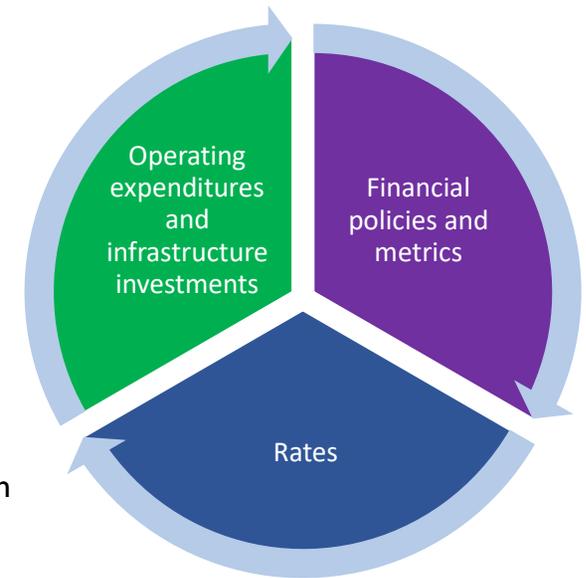
# Case for a Rate Adjustment

## Operating Costs Grow 6.9 percent in the FY 2025 Budget

- Budgets for overall cost increases, including employee benefits and overtime
- Holds the line on authorized headcount to drive efficiencies by reallocating vacancies to new needs
- Includes chemicals, energy and insurance costs
- Reflects increased costs for critical spare parts, maintenance and repairs and various professional service contracts
- Over the ten-year period, debt service costs increase from \$221.6 million in FY 2024 to \$462.9 million by FY 2033

## Infrastructure Investment – Addition of \$792 million

- \$7.74 billion over ten years, an increase of \$792 million over previously approved plan
- \$732 million budgeted next year to continue investments in DC Water’s aging infrastructure including the LeadFree DC Program and Clean Rivers Project
- Prioritized projects using an asset management approach and other criteria (including mandates, health and safety, potential failure, and good engineering)
- \$3.3 billion in new debt to be leveraged over the next ten years to pay for infrastructure improvements





# Establishment of Rates

## Board Committee Review

Operating and Capital Costs to Environmental Quality and Operations, Finance and Budget, and DC Retail Water and Sewer Rates Committee;

## Cost of Service Study

Presented to Rates Committee and published on the website; Also submitted to the Mayor and DC Council

## Independent Review of Rates

Presented to Rates Committee and published on the website; Also submitted to the Mayor and DC Council

## Public Feedback

Publication of the rate proposal in the *D.C. Register* for public comment; Public Hearing to receive comments on the rate proposal; Review of comments received and DC Water's response to comments

## Recommendation from the DC Retail Water and Sewer Rates Committee and General Manager

**DC Water's rigorous budget process balances the level infrastructure investment with customer rates**



## Case for a Rate Adjustment

- Comments received from the Office of People’s Counsel suggest changes to the way that the Right-of-Way fee and the Clean Rivers Impervious Area (CRIAC) fee are implemented and changes to the Multi-Family Water Rate structure
  - The proposal includes adjustments (increases) to the rates within the existing rate structure
  - Any changes to the rate structure would need additional time to implement
- A member of the public suggested that DC Water did not make a case for the rate increase based on information provided in the What’s on Tap newsletter and concern about the CRIAC fee
  - The What’s on Tap publication provided some brief information on the rate adjustment, and directed readers to the website for full and complete information
  - The CRIAC pays for the mandated Clean Rivers program and is based on the amount of impervious area
- Another member of the public called the “taxes and charges outrageous” and expressed concerns that they have been paying for the water meter for thirty five years and “can’t pay the meter off”
  - Through the budget and rate process, DC Water has provided information that justifies the rate increase
  - The meter fee pays not only for meter replacements but also for the customer service organization (including meter operations)





## OPC Recommendation 1

- 💧 **Recommendation:** Adopt what OPC views as a more equitable model for recovering Right-of-Way (ROW) fees paid to the District of Columbia. OPC’s recommendation suggests considering factors like meter size, usage tiers, and street frontage in fee calculations, which OPC asserts are a fairer allocation of costs and reflective of actual service usage per customer.
- 💧 **DC Water Response:**
  - DC Water does not concur with this recommendation given the low individual impact of the fee, the lack of available information to implement the OPC alternative, and difficulty of implementing if information were available, a cost-of-service basis for the proposed methodology, or how a change would enhance equity
  - The average residential customer paying about \$1.03 a month in FY2025 based on water usage
  - The ROW fee is calculated to recover \$5.1 million charged by the District of Columbia for water and sewer infrastructure use of the public ROW
  - Because the ROW fee is a “rental payment” to DC for all used ROW for the entire system, and not a cost to maintain it, DC Water believes that it is appropriate to treat as a whole and allocate that way. The ROW adjacent to a property is not reflective of the value of all ROW for the delivery of water and sewer to that property
    - Additionally, front footage data is not available in the DC Water CIS and would be difficult to develop for such a small component of the customer bill.



## OPC Recommendation 2

- 💧 **Recommendation:** Revise the rate structure to reflect actual service costs and distribute conservation incentives more equitably across user groups, as seen in other utilities. Conduct a cost-of-service study geared to categorizing water usage more granularly or differentiate between residential unit types to purportedly improve equity and support sustainable water use
- 💧 **DC Water Response:**
  - DC Water does not concur with this recommendation
  - DC Water's rate structure is based on cost-of-service study with class-based water rates reflecting class peaking characteristics
  - A study by DC Water found that multi-family residences (MFR) had the lowest peaking, followed by single-family residences (SFR)
  - SFR class received a slightly higher blended rate due to higher peaking, with the first tier (0-4 Ccf) recovering only the base cost-of-service (and the higher rate recovering the base and peaking costs)
  - Adding additional tiers to the SFR class structure is unnecessary as existing tiers represent the minimum and maximum tiered rate that could be charged
  - Developing a tiered structure for MFR class is challenging due to the disparity in size between small and very large customers, and data limitations in DC Water's Customer Information System (CIS)
    - Despite the inability to develop tiered rates for MFR, they are charged the lowest blended average water rate
  - Sewer service fees are typically differentiated based on strength and DC Water sewer customers are considered to have uniform domestic strength wastewater; sewer fees are not typically based on peaking factors



## OPC Recommendation 3

- 💧 **Recommendation:** Integrating narrower square footage bands and recalibrating the fee structure for the Clean Rivers Impervious Area Charge (CRIAC) imposed by DC Water to reflect each property's impervious surface area and runoff potential more accurately and better align with environmental impact and equity goals based on the assertion that charges structured on a per Equivalent Residential Unit (ERU) basis, disproportionately affects residents in smaller homes or apartments, leading to equity concerns
- 💧 **DC Water Response:**
  - DC Water believes that additional analysis is needed and will perform that work before the next two-year rate proposal
  - DC Water currently uses a six-tier CRIAC with ranges for residential customers, with more tiers than many of our peers
  - Initially, DC Water used a single tier for residential properties to avoid hand-measuring impervious area for over 100,000 properties. Later, DC Water implemented a six-tier SFR structure, exceeding the norm for impervious area charges
  - Adding additional tiers to enhance equity must be balanced with challenges of measurement and record keeping for over 100,000 properties



## Other Comments

- 💧 **Comment 1:** The customer hopes the adjustment to the current water rate is to eliminate some of the taxes and charges that are outrageous, and indicates they have been paying for water meter for over thirty-five years and can't pay the meter off
- 💧 **DC Water Response:** The Metering Fee does not just cover the one-time cost of a meter. The Metering Fee is set to cover the capital costs of meters, the Customer Service organization, and all metering and billing costs



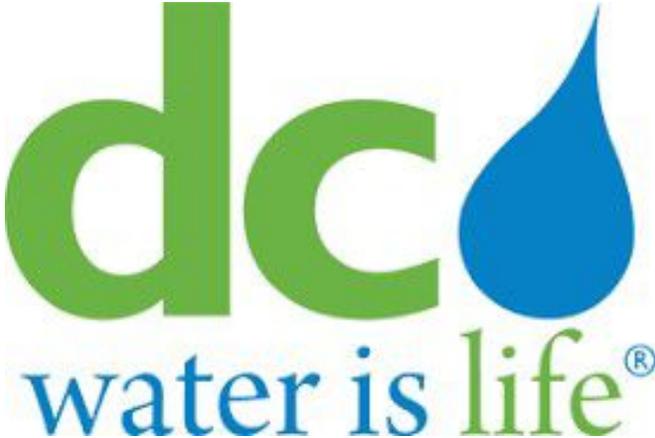
## Other Comments (cont'd)

- 💧 **Comment 2(A):** Customer strongly disagrees with such a large increase and suggests that the arguments supporting the increase are not compelling (less than initial forecast - the initial 7% forecast was not a sincere amount; Extending the CAP - yes, increase the rates and more will be unable to pay; Identification and repair of existing leaks - such a program should not require a 4.8% increase across all rate payers. The DC Water monthly cost is already exceptionally high with the Clean Rivers IAC, which for their household is over \$50 per month! Co-workers in nearby Virginia and Maryland are amazed to learn that my water bill is consistently greater than my electricity and gas bills. Water is an essential requirement for living and DC Water should balance its budget without enormous rate increases
- 💧 **DC Water Response:** The rate increase is necessary to ensure the continued reliability, efficiency, and improvement of water services while addressing financial sustainability and supporting community needs
  - **Rising Operational Costs:** The costs of chemicals, critical spare parts, insurance premiums, and various operational services have increased due to rising inflation. These higher costs impact the overall expenses needed to maintain and operate water services
  - **Infrastructure Investments:** Significant investments are required for the maintenance and upgrade of the aging water and sewer systems which includes pipes with median age of 80 years. DC Water is also funding major projects like the DC Clean Rivers Program and Lead-Free DC program, which are essential for enhancing the reliability and resilience of the water infrastructure
  - **Capital Improvement Program (CIP):** A ten-year CIP totaling \$7.74 billion is in place to address infrastructure challenges and ensure sustainable growth. This long-term investment necessitates additional revenue
  - **Debt and Borrowing Costs:** Although borrowing costs have been lower than expected due to strong financial performance and good bond ratings, there is still a need to service debt and fund the ongoing and future projects
  - **Revenue Requirements:** The proposed rate increases are based on the results of a cost-of-service study and an independent rate review, ensuring that the rates meet the required revenue to cover the costs of delivering services to customers
  - **Customer Assistance Programs:** To support financially vulnerable households, DC Water is expanding its Customer Assistance Programs, which require funding. These programs ensure that all customers have access to essential water services despite financial challenges



## Other Comments (received after the comment period ended)

- 💧 **Comment 2(B):** [Received from same commenter May 27, 2024 after end of comment period] Customer says that their water bill of \$72.92 is over \$875 annually in base charges. The proposed 4.8% rate increase will push charges over \$1,000 yearly. These hikes are unsustainable. Water is essential; please balance the budget without significant rate increase
- 💧 **DC Water Response:**
  - DC Water operates on a cost recovery basis, setting rates in accordance with the expenses incurred for water and sewer services as well as infrastructure upgrades. The organization does not generate profits. Maintaining a balance between enhancing infrastructure and keeping rates reasonable poses a challenge. DC Water proactively explores ways to minimize the burden on our customers while guaranteeing the provision of water services
    - Some fees are unchanged in FY 2025 compared to FY 2024 including Metering Fee and Water System Replacement Fee. Clean Rivers impervious area charge (CRIAC) is \$0.63 per ERU lower in FY 2025 as compared to FY 2024
    - The increase in average Residential Household charges of 4.8 percent is less than previously forecasted 7.0 percent
    - To help mitigate the impact of rate increases on low-income residential homeowner and tenant customers, DC Water provides Customer Assistance Programs (Income Eligibility Households)
    - Flexible payment plans are available to help spread the cost over a more manageable period
    - Implementing water-saving practices can reduce overall usage and costs



**FINANCE & BUDGET COMMITTEE  
PROPOSED TRANSFER OF FY 2024  
PROJECTED NET CASH SURPLUS**

**ACTION ITEM A: Recommendation for Board Approval of Resolution Authorizing the Transfer of the Projected FY 2024 Net Cash Surplus to Ending Cash Balance and Transfer to Pay-Go to reduce future borrowing.**

The Board will be asked to approve a resolution to authorize the use of the Projected FY 2024 net cash surplus as follows:

Projected FY 2024 Net Cash Surplus:	\$14,141,091
Use of Surplus Funds:	
Additional Transfer to ending cash balance:	\$8,000,000
Additional Transfer to Pay-Go to reduce future borrowing:	\$6,141,091



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

**Thursday, July 25, 2024; 9:30 a.m.  
DC Water Headquarters  
1385 Canal Street, SE, DC  
AGENDA**

<b>Call to Order</b>	Chairperson
<b>June 2024 Financial Report</b>	Chief Financial Officer
<b>Insurance Renewal Update</b>	Risk Manager
<b>Agenda for August 2024 Committee Meeting</b>	Chairperson
<b>Adjournment</b>	Chairperson

\*Detailed agenda can be found on DC Water’s website at [www.dcwater.com/about/board\\_agendas.cfm](http://www.dcwater.com/about/board_agendas.cfm)

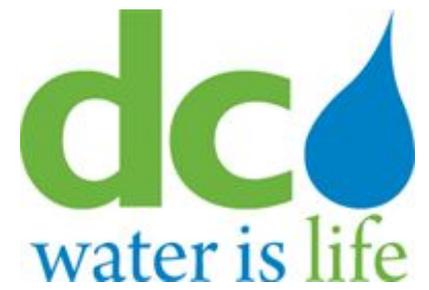


# Appendix:



# DC Water

*Investment Performance Report – May 2024*





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

**ECONOMIC COMMENTARY**

- The month of May proved consistent with moderation in certain economic indicators, continued inversion of the U.S. treasury yield curve and additional consternation around when the Federal Reserve (Fed) will enact its first rate cut to usher in a cycle of easing monetary policy.
- Inflation indicators were flat to slightly lower for April causing a reversal of the recent reacceleration trend of price instability. The headline Consumer Price Index (CPI) for April revealed a 0.1% drop year-over-year to 3.4% equaling the reading from December 2023 with the Core CPI reading decreasing from 3.8% in March to 3.6% in April.
- U.S. economic growth slowed further in the first quarter. After outsized gains in the second half of 2023, real GDP rose at a 1.3% annual rate in the first quarter according to the second estimate from the Bureau of Economic Analysis.
- **Takeaway:** The cumulative impact of these latest economic releases and subsequent speeches by Federal Reserve officials and minutes from the latest FOMC Meeting which concluded on May 1st continue to point towards a “higher for longer” rate cycle.

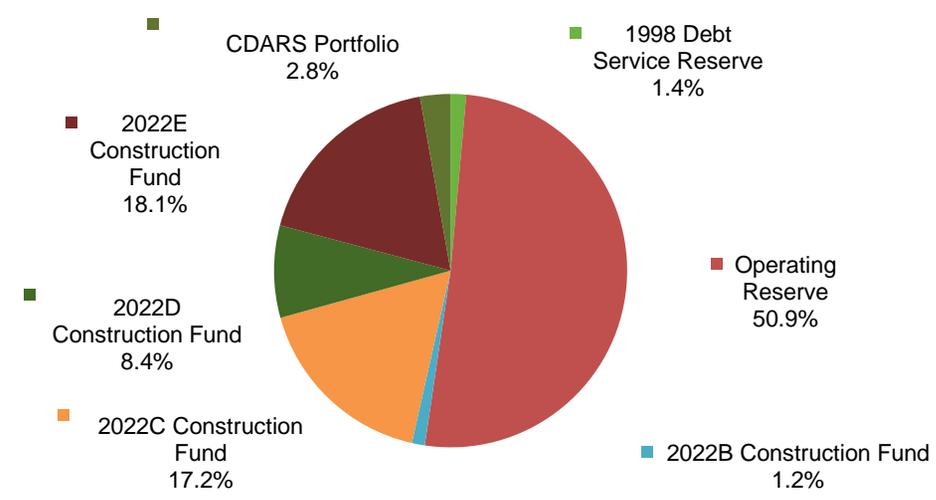
**PORTFOLIO RECAP**

- 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 3.22%. 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 0.45%. The Core Consolidated Composite periodic 1 month return was 0.38% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.42%.

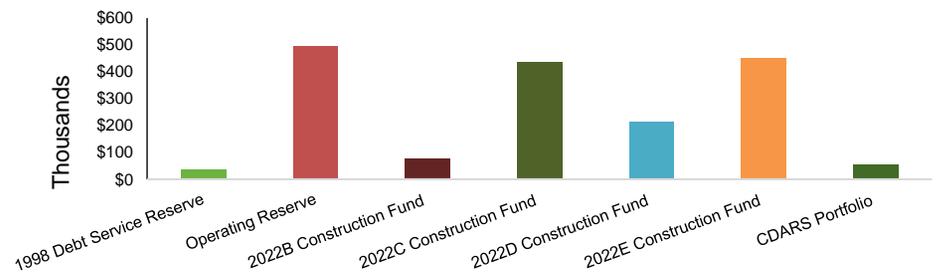
**Operating Reserve and Bond Proceeds Portfolios**

- During May, the investment advisor (PFMAM) purchased \$1.9 million in U.S. Treasuries with a yield of 4.66%, \$3.5 million in corporate notes with yields ranging from 5.01-5.51%, and \$0.7 million in Bank Notes with yields ranging from 5.48-5.50%.

**INVESTMENT PORTFOLIOS**



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



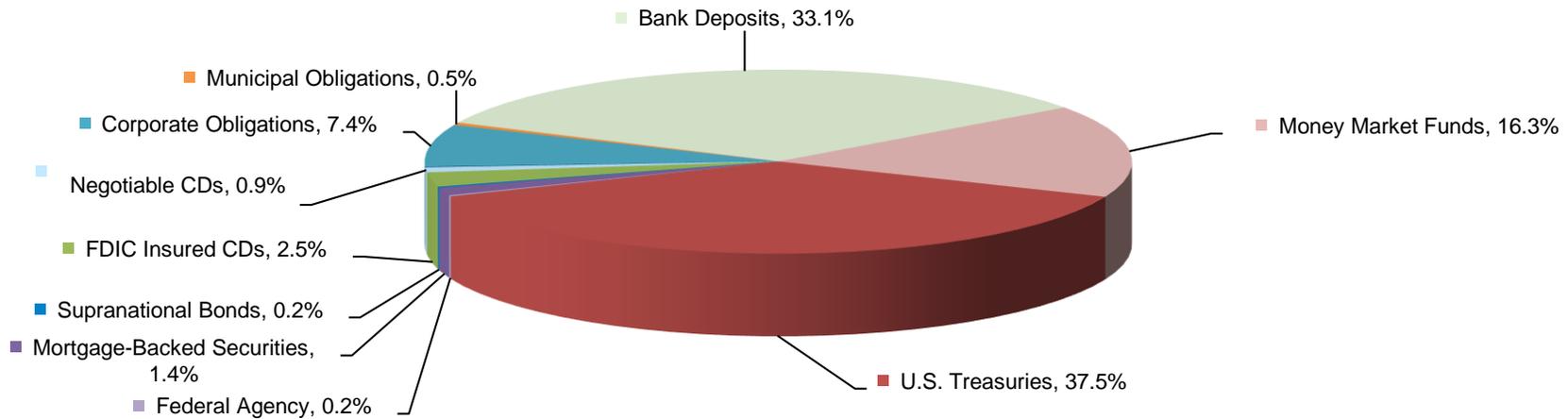
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



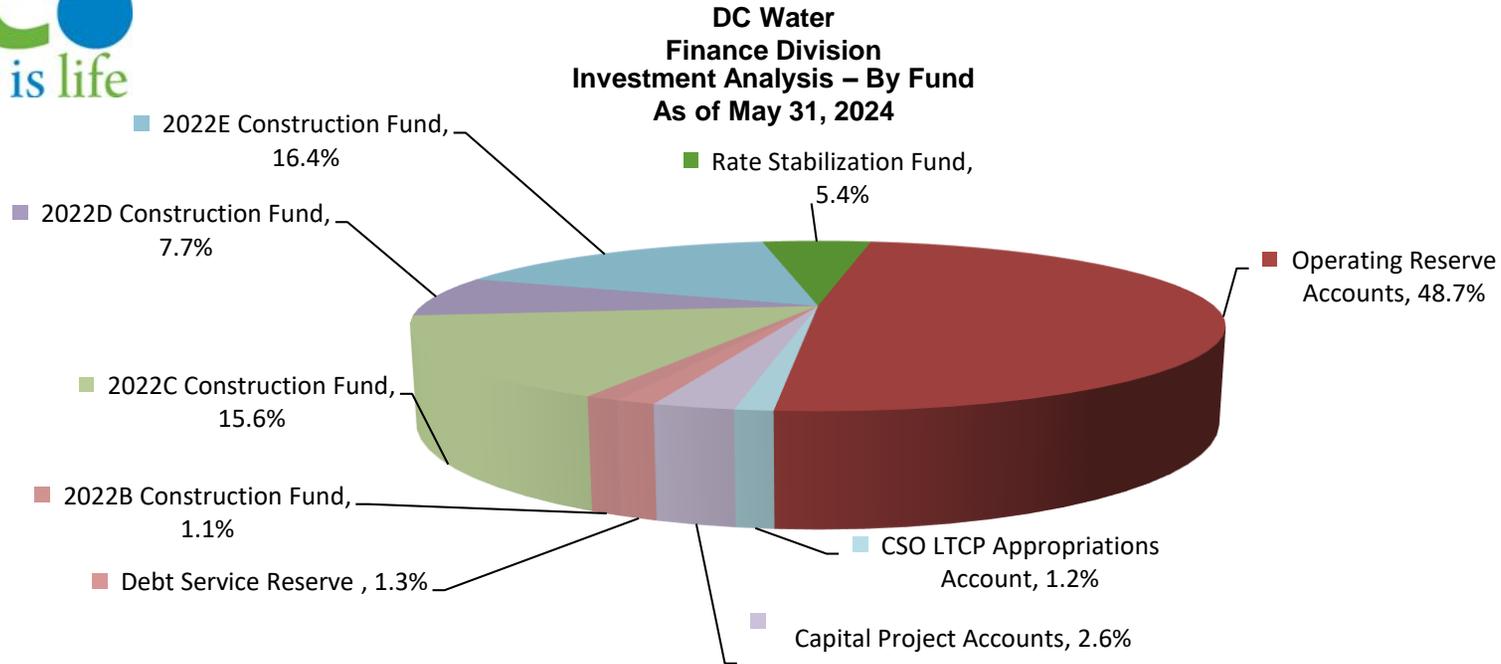
2. Please reference performance details under “portfolio recap” and on Page 10.



**DC Water  
Finance Division  
Investments - By Security Type  
As of May 31, 2024**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	217,353,565	33.1%	100.0%
Money Market Funds	107,029,982	16.3%	100.0%
U.S. Treasuries	246,694,496	37.5%	100.0%
Federal Agency	1,436,367	0.2%	80.0%
Mortgage-Backed Securities	8,949,283	1.4%	30.0%
Supranational Bonds	1,394,049	0.2%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,602,228	2.5%	30.0%
Negotiable CDs	5,791,876	0.9%	50.0%
Bank Notes	725,452	0.1%	40.0%
Corporate Obligations	48,511,808	7.4%	40.0%
Municipal Obligations	3,078,641	0.5%	30.0%
<b>Total</b>	<b>\$ 657,567,746</b>	<b>100.0%</b>	

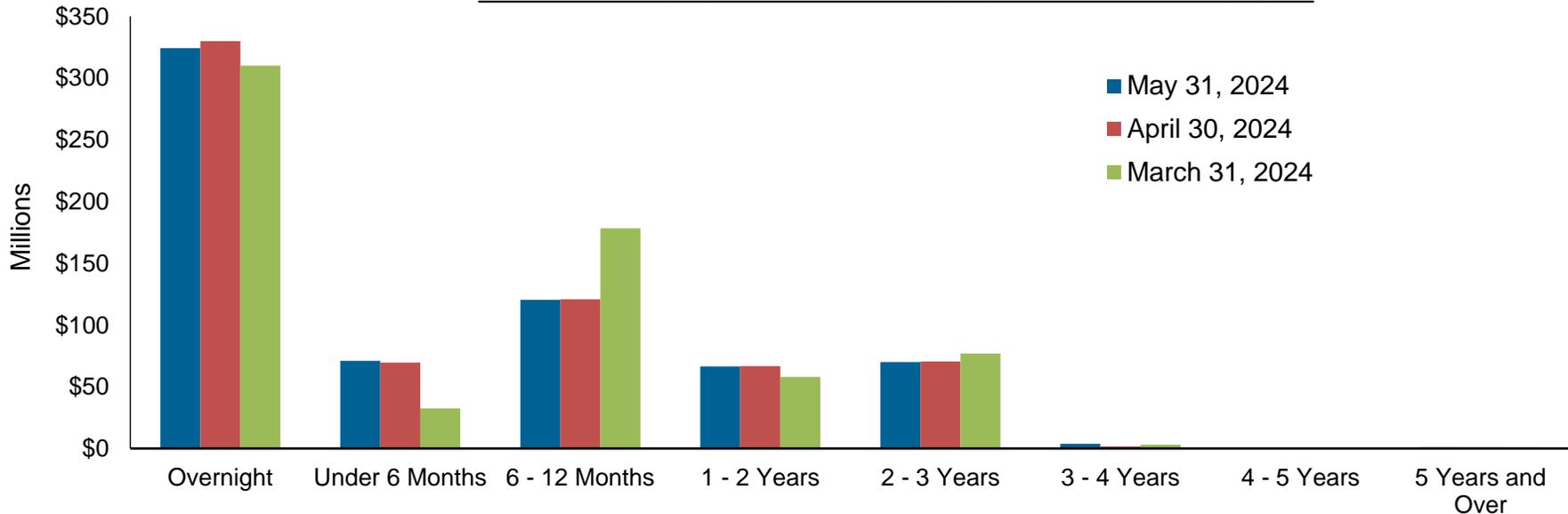


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 320,377,513	2.22%	0.85	350.9
CSO LTCP Appropriations Account	\$ 8,101,184	0.00%	0.00	1.0
Capital Project Accounts	\$ 17,217,915	0.00%	0.00	1.0
Debt Service Reserve	\$ 8,493,719	4.86%	1.28	485.5
2022B Construction Fund	\$ 7,077,813	5.18%	0.00	1.0
2022C Construction Fund	\$ 102,433,188	5.14%	0.34	127.8
2022D Construction Fund	\$ 50,326,922	5.18%	0.00	1.0
2022E Construction Fund	\$ 107,895,580	5.04%	0.45	168.7
<b>Total</b>	<b>\$ 657,567,746</b>	<b>3.22%</b>	<b>0.56</b>	<b>225.0</b>



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

Maturity Distribution	May 31, 2024	April 30, 2024	March 31, 2024
Overnight \$	324,383,546.85	\$329,977,006.25	\$310,075,304.05
Under 6 Months	71,060,858.54	69,655,825.34	32,340,482.60
6 - 12 Months	120,445,804.85	120,894,023.50	178,351,940.87
1 - 2 Years	66,506,702.16	66,721,977.64	57,965,478.16
2 - 3 Years	70,078,244.48	70,465,740.33	76,927,340.67
3 - 4 Years	3,786,188.31	1,667,625.83	3,124,043.53
4 - 5 Years	350,290.52	676,661.15	693,934.80
5 Years and Over	956,110.62	968,959.83	982,681.03
<b>Totals \$</b>	<b>657,567,746 \$</b>	<b>661,027,820 \$</b>	<b>660,461,206</b>





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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
<b>Bank Deposits</b>				
TD Bank		217,353,564.56	33.1%	100.0%
<b>Sub-Total Bank Deposits</b>		<b>217,353,564.56</b>	<b>33.1%</b>	100.0%
<b>Money Market Mutual Funds</b>				
Allspring Treasury Plus MMF	AAAm	134,640.48	0.0%	50.0%
Allspring Government MMF	AAAm	29,447.16	0.0%	50.0%
Federated Treasury Obligations Fund	AAAm	106,865,894.65	16.3%	50.0%
<b>Sub-Total Money Market Mutual Funds</b>		<b>107,029,982.29</b>	<b>16.3%</b>	100.0%
<b>U.S. Treasuries</b>				
Treasury Note	AA+ / Aaa	246,694,495.56	37.5%	100.0%
<b>Sub-Total Treasuries</b>		<b>246,694,495.56</b>	<b>37.5%</b>	100.0%
<b>Federal Agencies</b>				
Federal Home Loan Bank	AA+ / Aaa	1,436,367.35	0.2%	40.0%
<b>Sub-Total Federal Agencies</b>		<b>1,436,367.35</b>	<b>0.2%</b>	80.0%
<b>Mortgage-Backed Securities</b>				
Fannie Mae	AA+ / Aaa	2,159,467.76	0.3%	5.0%
Freddie Mac	AA+ / Aaa	6,789,815.37	1.0%	5.0%
<b>Sub-Total Mortgage-Backed Securities</b>		<b>8,949,283.13</b>	<b>1.4%</b>	30.0%
<b>Supranational Bonds</b>				
Inter-American Development Bank	AAA / Aaa	1,394,048.70	0.2%	5.0%
<b>Sub-Total Supranational Bonds</b>		<b>1,394,048.70</b>	<b>0.2%</b>	30.0%
<b>FDIC Insured Certificates of Deposit</b>				
CDARS - Placed by Industrial Bank	NR	16,602,227.66	2.5%	5.0%
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>16,602,227.66</b>	<b>2.5%</b>	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
<b>Negotiable Certificates of Deposit</b>				
Credit Agricole SA	A+ / Aa3	1,091,630.25	0.2%	5.0%
Nordea Bank AB NY	AA- / Aa3	703,010.78	0.1%	5.0%
Barclays Bank PLC NY	A-1 / P-1	2,905,510.21	0.4%	5.0%
Natixis NY Branch	A / A1	1,091,724.37	0.2%	5.0%
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>5,791,875.61</b>	<b>0.9%</b>	50.0%
<b>Bank Notes</b>				
Morgan Stanley Bank NY	A- / A1	725,452.21	0.1%	5.0%
<b>Sub-Total Bank Notes</b>		<b>725,452.21</b>	<b>0.1%</b>	40.0%
<b>Corporate Obligations</b>				
Adobe Inc	A+ / A1	443,169.67	0.1%	5.0%
American Express Co	BBB+ / A2	502,527.74	0.1%	5.0%
American Honda Finance	A- / A3	1,078,045.17	0.2%	5.0%
ANZ Banking Group LTD	AA- / Aa2	1,488,623.37	0.2%	5.0%
Astrazeneca	A / A2	551,063.04	0.1%	5.0%
Bank of America	A- / A1	689,453.19	0.1%	5.0%
Bank of Montreal	A- / A2	1,051,071.51	0.2%	5.0%
Bank of New York Mellon	A / A1	686,090.04	0.1%	5.0%
Bank of Nova Scotia Houston	A- / A2	771,560.22	0.1%	5.0%
Banque Federative Credit Mutuel	A+ / Aa3	541,978.71	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	1,111,062.85	0.2%	5.0%
BP CAP Markets America	A- / A1	781,521.82	0.1%	5.0%
Bristol-Myers Squibb Co	A / A2	560,641.94	0.1%	5.0%
Brown-Forman Corp	A- / A1	329,739.04	0.1%	5.0%
Canadian Imperial Bank NY	A- / A2	1,061,907.72	0.2%	5.0%
Caterpillar Inc	A / A2	1,001,279.19	0.2%	5.0%
Cintas	A- / A3	501,238.28	0.1%	5.0%
Cisco Systems Inc	AA- / A1	895,154.15	0.1%	5.0%

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



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

**Credit Ratings**

**S&P / Moody's**

**Book Value**

**Investment Policy**

**Limit**

**Corporate Obligations**

Citigroup Inc	BBB+ / A3	753,821.64	0.1%	5.0%
Comcast Corp	A- / A3	501,331.40	0.1%	5.0%
Deere & Company	A / A1	1,010,454.51	0.2%	5.0%
Diageo Capital PLC	A- / A3	654,034.25	0.1%	5.0%
Eli Lilly & Co	A+ / A1	750,005.99	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,077,225.60	0.2%	5.0%
Home Depot Inc	A / A2	443,145.23	0.1%	5.0%
Hormel Foods Corp	A- / A1	308,100.40	0.0%	5.0%
HSBC Holdings PLC	A- / A3	1,081,526.73	0.2%	5.0%
JP Morgan	A- / A1	1,157,802.18	0.2%	5.0%
Macquarie Group LTD	A+ / Aa2	1,075,245.60	0.2%	5.0%
Mercedes Benz Fin	A / A2	1,065,783.38	0.2%	5.0%
Morgan Stanley	A- / A1	1,074,603.76	0.2%	5.0%
MUFG	A- / A1	1,030,796.18	0.2%	5.0%
National Australia Bank	AA- / Aa2	907,065.11	0.1%	5.0%
National Bank of Canada	BBB+ / A3	1,059,801.88	0.2%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	935,733.05	0.1%	5.0%
Nestle Holdings Inc	AA- / Aa3	530,869.04	0.1%	5.0%
Nordea Bank AB	AA- / Aa3	473,124.92	0.1%	5.0%
Paccar Financial Corp	A+ / A1	715,949.66	0.1%	5.0%
PNC Financial Services	A- / A3	462,391.27	0.1%	5.0%
Praxair Inc	A / A2	715,703.68	0.1%	5.0%
Rabobank Nederland	A+ / Aa2	734,503.11	0.1%	5.0%
Roche Holding AG	AA / Aa2	686,803.26	0.1%	5.0%
Royal Bank of Canada	A / A1	1,069,722.33	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	734,265.81	0.1%	5.0%
State Street Corporation	A / A1	1,713,228.41	0.3%	5.0%
Sumitomo Mitsui	A / A1	1,975,929.27	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	814,757.03	0.1%	5.0%

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**

**Corporate Obligations**

Swedbank AB	A+ / Aa3	717,662.40	0.1%	5.0%
Texas Instruments Corp	A+ / Aa3	653,940.78	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,445,030.26	0.2%	5.0%
Toyota	A+ / A1	858,303.30	0.1%	5.0%
Truist Fin Corp	A- / Baa1	997,001.34	0.2%	5.0%
UBS AG London	A+ / Aa2	1,463,718.68	0.2%	5.0%
Wells Fargo & Company	BBB+ / A1	1,597,560.68	0.2%	5.0%
Westpac Banking	AA- / Aa2	706,899.38	0.1%	5.0%
Westpac New Zealand LTD	AA- / A1	511,839.10	0.1%	5.0%

**Sub-Total Corporate Obligations**

**48,511,808.25      7.4%**

**40.0%**

**Municipal Obligations**

Florida State Board of Administration	AA / Aa3	987,482.19	0.2%	5.0%
Commonwealth of Massachusetts	NR / Aa1	968,204.47	0.1%	5.0%
New York State Urban Development	AA+ / NR	412,221.02	0.1%	5.0%
Washington State	AA- / Aa3	710,733.33	0.1%	5.0%

**Sub-Total Municipal Obligations**

**3,078,641.01      0.5%**

**30.0%**

**Grand Total**

**\$ 657,567,746.33      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 May 31, 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 May 31, 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	0.34%	4.02%	0.91%	3.65%	1.19%	2.39%	2.54%	1.70%
Debt Service Reserve	0.41%	4.92%	1.22%	4.91%	2.44%	4.93%	4.52%	2.77%
2022B Construction Fund	0.76%	9.34%	1.75%	7.11%	3.30%	6.70%	5.94%	4.84%
2022C Construction Fund	0.43%	5.15%	1.28%	5.19%	2.75%	5.55%	4.90%	4.32%
2022D Construction Fund	0.42%	5.11%	1.28%	5.17%	2.46%	4.97%	5.37%	4.12%
2022E Construction Fund	0.42%	5.03%	1.25%	5.06%	2.53%	5.11%	5.27%	3.92%
<b>Short Term Consolidated Composite</b>	<b>0.24%</b>	<b>2.88%</b>	<b>0.75%</b>	<b>3.01%</b>	<b>1.52%</b>	<b>3.05%</b>	<b>3.03%</b>	<b>2.71%</b>
ICE BofA 3-Month Treasury Index <sup>1</sup>	0.45%	5.32%	1.33%	5.38%	2.65%	5.36%	5.42%	4.87%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.38%</b>	<b>4.43%</b>	<b>1.11%</b>	<b>4.47%</b>	<b>2.18%</b>	<b>4.40%</b>	<b>4.35%</b>	<b>3.41%</b>
ICE BofA 1-3 Year Treasury Index <sup>2</sup>	0.42%	4.91%	1.24%	5.00%	2.36%	4.77%	4.95%	4.75%

- (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		\$ 35,643,912		6/1/2024		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 155,390,553		6/1/2024		0.00%	\$ 155,390,553	\$ 155,390,553	\$ 155,390,553	
DC RESERVES TD BANK DEPOSIT		1,000,000		6/1/2024		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		29,447		6/1/2024		5.18%	29,447	29,447	29,447	
JPMORGAN CHASE CORP NOTES (CALLED, OMD 6)	46647PCH7	470,000	0.824	6/1/2024	6/1/2021	0.82%	470,000	471,926	471,936	
NATIONAL BK OF CANADA CORP NOTES(CALLED, BARCLAYS BANK PLC NY CERT DEPOS	63307A2S3 06742T5X0	550,000 2,750,000	3.750 5.970	6/10/2024 6/21/2024	6/9/2022 6/26/2023	3.79% 5.97%	549,582 2,750,000	559,691 2,905,867	559,849 2,905,510	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	495,222	499,953	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,423,344	1,436,367	
INDUSTRIAL BANK CDARS		2,818,512	3.750	1/9/2025	1/11/2024	3.75%	2,818,512	2,859,931	2,859,931	
INDUSTRIAL BANK CDARS		2,774,451	3.750	1/9/2025	1/11/2024	3.75%	2,774,451	2,815,223	2,815,223	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	734,983	753,591	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	958,769	968,204	
INDUSTRIAL BANK CDARS		5,441,359	3.750	1/30/2025	2/1/2024	3.75%	5,441,359	5,477,821	5,477,821	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	171,767	175,907	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	318,996	326,621	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VY22	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	688,247	703,861	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	403,111	412,221	
INDUSTRIAL BANK CDARS		5,381,190	4.250	4/3/2025	4/4/2024	4.25%	5,381,190	5,449,253	5,449,253	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	321,061	329,739	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	295,450	300,842	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	196,967	200,396	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	474,436	489,622	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	464,444	473,125	
US TREASURY NOTES	91282CHL8	2,550,000	4.625	6/30/2025	7/26/2023	4.96%	2,534,561	2,585,229	2,590,944	
FHLMC SERIES K049 A2	3137BLM28	1,396,710	3.010	7/1/2025	5/3/2023	4.46%	1,355,191	1,364,555	1,379,454	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	235,475	246,284	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	740,064	741,198	
US TREASURY NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,100,028	2,146,097	
US TREASURY NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	924,012	943,626	
US TREASURY NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,025,910	2,061,554	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	674,032	685,866	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	225,020	228,283	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	547,028	557,052	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	706,683	710,127	
BMW US CAPITAL LLC CORPORATE NOTES	05565EC7	375,000	5.300	8/11/2025	8/11/2023	5.30%	374,978	380,595	381,060	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	178,321	181,900	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	143,648	146,461	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	693,426	706,899	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	148,875	151,243	
US TREASURY NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,222,043	2,246,844	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	349,928	353,497	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	461,267	462,391	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	492,949	503,422	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	704,162	703,011	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	328,630	342,957	

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**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>Operating Reserve Accounts</b>										
US TREASURY NOTES	91282CFW6	3,845,000	4.500	11/15/2025	12/8/2022	4.13%	3,884,351	3,823,555	3,872,504	
US TREASURY NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,367,331	1,387,303	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	678,953	698,094	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	711,204	715,704	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	444,416	445,636	
FHMS K054 A2	3137BNGT5	750,000	2.745	1/1/2026	4/14/2023	4.37%	718,945	723,267	733,608	
FHMS K054 A2	3137BNGT5	725,000	2.745	1/1/2026	5/16/2023	4.09%	700,814	699,158	712,087	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	181,742	183,245	
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	902,889	907,065	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZT4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	353,692	356,532	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	714,165	714,662	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	204,047	203,909	
US TREASURY NOTES	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,834,481	5,928,532	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	344,235	349,957	
US TREASURY N/B NOTES	91282CJV4	800,000	4.250	1/31/2026	2/14/2024	4.47%	796,719	802,146	808,593	
US TREASURY N/B NOTES	91282CJV4	1,050,000	4.250	1/31/2026	2/20/2024	4.59%	1,043,520	1,052,816	1,059,375	
FNA 2016-M3 A2	3136ARTE8	368,864	2.702	2/1/2026	9/6/2022	3.76%	356,372	354,556	363,569	
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	763,308	771,560	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	308,303	316,757	
US TREASURY NOTES	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,938,132	2,954,859	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	828,194	846,321	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	567,059	578,880	
NESTLE HOLDINGS INC CORPORATE NOTES	641062BK9	525,000	5.250	3/13/2026	3/14/2023	5.26%	524,827	531,605	530,869	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	119,632	121,108	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	353,913	357,787	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	466,585	481,051	
US TREASURY N/B NOTES	91282CKH3	2,850,000	4.500	3/31/2026	4/16/2024	4.95%	2,826,176	2,851,241	2,849,364	
US TREASURY NOTES	91282CGV7	4,500,000	3.750	4/15/2026	5/3/2023	3.83%	4,489,629	4,428,858	4,515,099	
US TREASURY NOTES	91282CGV7	3,500,000	3.750	4/15/2026	5/23/2023	4.00%	3,476,348	3,444,667	3,501,586	
MINIBISHI UFJ FIN GRP CORP NOTES (CALLA	606822DA9	475,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	477,112	478,217	
MINIBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	544,129	552,579	
BANK OF AMERICA CORP NOTES	06051GFY2	700,000	3.500	4/19/2026	5/12/2023	4.60%	679,063	680,628	689,453	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	538,431	547,130	
US TREASURY NOTES	91282CHB0	4,500,000	3.625	5/15/2026	6/5/2023	3.98%	4,455,879	4,402,770	4,478,272	
BANK OF MONTREAL CORPORATE NOTES	06368LNT9	1,025,000	5.300	6/5/2026	6/5/2023	5.33%	1,024,272	1,049,935	1,051,072	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAM5	425,000	5.250	6/15/2026	6/15/2023	5.29%	424,558	435,016	434,989	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBM5	550,000	5.208	6/15/2026	6/16/2023	5.32%	548,240	560,786	562,012	
SWEDBANK AB CORPORATE NOTES	87020PAV9	700,000	5.472	6/15/2026	6/15/2023	5.47%	700,000	718,439	717,662	
FHMS K057 A2	3137BRQJ7	775,000	2.570	7/1/2026	5/23/2023	4.26%	736,916	739,107	751,159	
FHMS K736 A2	3137FNWX4	765,000	2.282	7/1/2026	10/11/2023	5.13%	709,806	725,983	724,254	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	225,000	5.250	7/7/2026	7/7/2023	5.29%	224,723	229,744	229,532	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/10/2023	5.49%	173,878	178,690	177,889	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/25/2023	5.06%	175,877	178,690	179,298	
BANQUE FED CRED MUTUEL CORPORATE NOTES	06675FBA4	530,000	5.896	7/13/2026	7/13/2023	5.90%	530,000	546,778	541,979	
US TREASURY NOTES	91282CHM6	3,500,000	4.500	7/15/2026	8/3/2023	4.56%	3,494,395	3,535,649	3,555,683	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2S0	700,000	5.532	7/17/2026	7/17/2023	5.53%	700,000	716,565	714,414	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZZ0	700,000	5.200	7/20/2026	7/20/2023	5.20%	699,923	711,268	713,191	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	210,429	213,270	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	465,951	472,820	

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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
<b>Operating Reserve Accounts</b>										
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	234,510	238,420	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	264,448	268,959	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	4.02%	1,077,627	1,068,959	1,096,442	
WASHINGTON ST -T-XBL MUNICIPAL BONDS	93974EM86	700,000	4.600	8/1/2026	8/9/2023	4.60%	700,000	704,769	710,733	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58769JAK3	550,000	5.200	8/3/2026	8/23/2023	5.43%	546,640	558,650	556,898	
STATE STREET CORP NOTES (CALLABLE)	857477CD3	405,000	5.272	8/3/2026	8/3/2023	5.27%	405,000	411,833	411,999	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RS56	350,000	5.050	8/10/2026	8/10/2023	5.07%	349,825	354,470	355,322	
US TREASURY NOTES	91282CHU8	3,850,000	4.375	8/15/2026	9/11/2023	4.73%	3,813,305	3,863,419	3,871,880	
FNA 2016-M12 A2	3136AUOX8	752,145	2.443	9/1/2026	11/27/2023	5.05%	701,787	712,825	712,379	
US TREASURY NOTES	91282CHY0	4,250,000	4.625	9/15/2026	10/5/2023	4.89%	4,219,619	4,275,061	4,267,690	
NATIXIS NY BRANCH CERT DEPOS	63873QP65	1,050,000	5.610	9/18/2026	9/20/2023	5.61%	1,050,000	1,101,017	1,091,724	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	403,028	403,865	
HOME DEPOT INC CORPORATE NOTES	437076CV2	290,000	4.950	9/30/2026	12/4/2023	5.03%	289,365	291,789	291,902	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607LW76	500,000	5.926	10/2/2026	10/3/2023	5.93%	500,000	511,121	504,856	
DIAGEO CAPITAL PLC CORPORATE NOTES (CALL	25243YBK4	650,000	5.375	10/5/2026	10/5/2023	5.47%	648,239	658,466	654,034	
US TREASURY NOTES	91282CJC6	4,625,000	4.625	10/15/2026	11/13/2023	4.72%	4,612,534	4,636,570	4,642,219	
ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	771196CE0	685,000	5.265	11/13/2026	11/13/2023	5.27%	685,000	688,493	686,803	
US TREASURY N/B NOTES	91282CJK8	4,800,000	4.625	11/15/2026	12/11/2023	4.34%	4,837,688	4,795,255	4,842,150	
GOLDMAN SACHS GROUP INC CORP NOTES (CALL	38145GAH3	575,000	3.500	11/16/2026	8/9/2023	5.40%	542,622	550,392	551,507	
MACQUARIE BANK LTD CORPORATE NOTES	55608PB06	290,000	5.391	12/7/2026	12/7/2023	5.39%	290,000	297,909	297,556	
MACQUARIE BANK LTD CORPORATE NOTES	55608PB06	210,000	5.391	12/7/2026	12/7/2023	5.35%	210,242	215,727	215,677	
WELLS FARGO CORP NOTES (CALLABLE)	94988J6F9	1,025,000	5.254	12/11/2026	12/11/2023	5.25%	1,025,000	1,049,579	1,050,431	
US TREASURY N/B NOTES	91282CJP7	5,000,000	4.375	12/15/2026	1/5/2024	4.09%	5,038,672	5,057,258	5,134,634	
US TREASURY N/B NOTES	91282CJP7	1,500,000	4.375	12/15/2026	1/5/2024	4.15%	1,509,375	1,517,177	1,538,455	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58769JAO0	500,000	4.800	1/11/2027	1/11/2024	4.84%	499,490	505,775	508,886	
US TREASURY N/B NOTES	91282CJT9	1,450,000	4.000	1/15/2027	2/6/2024	4.17%	1,443,260	1,446,161	1,465,941	
US TREASURY N/B NOTES	91282CJT9	2,100,000	4.000	1/15/2027	2/9/2024	4.24%	2,086,301	2,094,440	2,119,519	
AUST & NZ BANKING GRP NY BONDS	05253JAZ4	1,025,000	4.750	1/18/2027	1/18/2024	4.75%	1,025,000	1,033,290	1,042,987	
CREDIT AGRICOLE CIB NY CERT DEPOS	12536DWD6	1,075,000	4.760	2/1/2027	2/5/2024	4.76%	1,075,000	1,091,095	1,091,630	
COMCAST CORP (CALLABLE) NOTES	20030NBY6	525,000	3.300	2/1/2027	11/3/2023	5.63%	489,185	507,753	501,331	
INTER-AMERICAN DEVEL BK NOTES	4581X0EM6	1,375,000	4.375	2/1/2027	12/12/2023	4.40%	1,373,831	1,379,149	1,394,049	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFM9	450,000	4.800	2/5/2027	2/5/2024	4.81%	449,865	453,835	456,839	
TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	882508CE2	645,000	4.600	2/8/2027	2/8/2024	4.62%	644,587	649,837	653,941	
ELI LILLY & CO CORPORATE NOTES	532457CJ5	740,000	4.500	2/9/2027	2/9/2024	4.52%	739,608	740,468	750,006	
US TREASURY N/B NOTES	91282CKA8	950,000	4.125	2/15/2027	3/15/2024	4.47%	941,131	947,566	953,263	
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	110122EE4	215,000	4.900	2/22/2027	2/22/2024	4.94%	214,768	217,185	217,685	
ASTRAZENECA FINANCE LLC CORP NOTES (CALL	04636NAK9	545,000	4.800	2/26/2027	2/26/2024	4.86%	544,084	548,686	551,063	
CISCO SYSTEMS INC CORPORATE NOTES (CALLA	17275RBQ4	885,000	4.800	2/26/2027	2/26/2024	4.85%	883,850	892,869	895,154	
WESTPAC NEW ZEALAND LTD CORPORATE NOTES	96122FAB3	505,000	5.132	2/26/2027	2/26/2024	5.13%	505,000	509,558	511,839	
DEERE & COMPANY CAPITAL CORP NOTE	24422EXM6	1,000,000	4.850	3/5/2027	3/7/2024	4.88%	999,070	1,007,086	1,010,455	
COOPERAT RABOBANK UA/NY CORPORATE NOTES	21688ABD3	725,000	5.041	3/5/2027	3/6/2024	5.00%	725,834	731,400	734,503	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AZ6	725,000	5.125	3/5/2027	3/6/2024	5.10%	725,421	731,620	734,266	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WFD8	305,000	4.900	3/12/2027	3/13/2024	4.92%	304,832	306,760	308,082	
US TREASURY N/B NOTES	91282CKE0	1,950,000	4.250	3/15/2027	4/4/2024	4.51%	1,935,908	1,945,324	1,954,182	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	892367LY9	310,000	5.000	3/19/2027	3/21/2024	5.04%	309,625	312,284	312,662	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	892367LY9	215,000	5.000	3/19/2027	3/21/2024	4.97%	215,202	216,584	217,280	
HORMEL FOODS CORP CORPORATE NOTES (CALLA	440452AK6	305,000	4.800	3/30/2027	3/8/2024	4.83%	304,704	306,219	308,100	
BMW US CAPITAL LLC CORPORATE NOTES	05565ECH6	725,000	4.900	4/2/2027	4/2/2024	4.94%	724,137	726,313	730,003	
ADOBE INC CORPORATE NOTES	00724PAE9	440,000	4.850	4/4/2027	4/4/2024	4.87%	439,780	442,032	443,170	

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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
<b>Operating Reserve Accounts</b>										
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2W1	725,000	4.980	4/5/2027	4/5/2024	4.98%	725,000	724,645	730,616	
US TREASURY N/B NOTES	91282CKJ9	1,775,000	4.500	4/15/2027	5/10/2024	4.66%	1,767,234	1,776,659	1,777,640	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RT22	360,000	5.000	5/13/2027	5/13/2024	5.03%	359,723	361,845	360,628	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913UAL4	1,000,000	5.000	5/14/2027	5/14/2024	5.04%	998,900	1,003,675	1,001,279	
GOLDMAN SACHS BANK USA CORPORATE NOTES (	38151LAG5	455,000	5.414	5/21/2027	5/21/2024	5.41%	455,000	454,814	455,684	
GOLDMAN SACHS BANK USA CORPORATE NOTES (	38151LAG5	70,000	5.414	5/21/2027	5/21/2024	5.45%	69,928	69,971	70,034	
SVENSKA HANDELSBANKEN AB NOTES	86959LAQ6	380,000	5.125	5/28/2027	5/28/2024	5.16%	379,605	378,982	379,769	
FG J20795	31306X3C5	117,834	2.500	10/1/2027	3/24/2020	2.35%	119,012	114,022	118,601	
BP CAP MARKETS AMERICA CORPORATE NOTES (	10373QB5	780,000	5.017	11/17/2027	5/17/2024	5.02%	780,000	779,008	781,522	
FANNIE MAE POOL	3138MRLV1	126,123	2.500	1/1/2028	2/18/2020	2.25%	128,370	121,790	127,409	
FR ZS6941	3132A7WA5	109,108	2.000	3/1/2028	5/18/2020	1.61%	112,211	104,967	110,784	
FG J23552	31307B5M8	113,770	2.500	5/1/2028	2/18/2020	2.25%	115,939	109,217	115,043	
HSBC HOLDINGS PLC CORP NOTE (CALLABLE)	404280EF2	500,000	5.597	5/17/2028	5/24/2024	5.51%	501,570	502,758	502,647	
MORGAN STANLEY BANK NA BANK NOTES (CALLA	61690U8B9	365,000	5.504	5/26/2028	5/30/2024	5.50%	365,000	366,737	365,056	
MORGAN STANLEY BANK NA BANK NOTES (CALLA	61690U8B9	360,000	5.504	5/26/2028	5/30/2024	5.48%	360,342	361,713	360,396	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	357,282	3.350	9/1/2028	12/13/2022	3.94%	346,536	349,473	350,291	
FN BM4614	3140J9DU2	203,272	3.000	3/1/2033	8/17/2021	2.35%	216,611	191,931	213,894	
FN FM0047	3140X3BR8	252,614	3.000	12/1/2034	6/17/2021	2.45%	268,599	234,836	265,718	
FN FM5616	3140X9G25	255,048	3.000	12/1/2034	9/21/2021	2.49%	269,753	239,154	267,388	
FN FM3770	3140X7FL8	198,950	3.000	7/1/2035	8/19/2020	2.48%	211,913	184,815	209,111	
										\$ 320,377,512.92
<b>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS MMF		\$ 134,640		6/1/2024		5.17%	\$ 134,640	\$ 134,640	\$ 134,640	
US TREASURY NOTES	9128228Y5	4,020,000	2.125	9/30/2024	10/18/2023	5.46%	3,897,359	3,993,015	3,991,828	
US TREASURY NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	3,010,735	3,062,519	
US TREASURY NOTES	91282CFM8	1,325,000	4.125	9/30/2027	10/18/2023	4.87%	1,289,960	1,313,763	1,304,731	
										\$ 8,493,718.85
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 8,101,184		6/1/2024		0.00%	\$ 8,101,184	\$ 8,101,184	\$ 8,101,184	
										\$ 8,101,184.30
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 849,347		6/1/2024		0.00%	\$ 849,347	\$ 849,347	\$ 849,347	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		275,788		6/1/2024		0.00%	275,788	275,788	275,788	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		6/1/2024		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		10,731,487		6/1/2024		0.00%	10,731,487	10,731,487	10,731,487	
TD BANK - DEPOSITS (DISTRICT FUNDS)		2,175,302		6/1/2024		0.00%	2,175,302	2,175,302	2,175,302	
TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF)		-		6/1/2024		0.00%	-	-	-	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		963,312		6/1/2024		0.00%	963,312	963,312	963,312	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP)		2,048,716		6/1/2024		0.00%	2,048,716	2,048,716	2,048,716	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		-		6/1/2024		0.00%	-	-	-	
										\$ 17,217,915.21
<b>2022B Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 7,077,813		6/1/2024		5.18%	\$ 7,077,813	\$ 7,077,813	\$ 7,077,813	
										\$ 7,077,813.20
<b>2022C Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 37,130,511		6/1/2024		5.18%	\$ 37,130,511	\$ 37,130,511	\$ 37,130,511	
US TREASURY NOTES	91282CDN8	62,250,000	1.000	12/15/2024	12/5/2023	5.12%	59,713,799	61,136,814	61,208,631	
US TREASURY NOTES	91282CDS7	4,175,000	1.125	1/15/2025	12/5/2023	5.08%	3,998,704	4,088,432	4,094,046	
										\$ 102,433,188.04

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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
<b>2022D Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 50,326,922		6/1/2024		5.18%	\$ 50,326,922	\$ 50,326,922	\$ 50,326,922	\$ 50,326,922.00
<b>2022E Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 12,330,649		6/1/2024		5.18%	\$ 12,330,649	\$ 12,330,649	\$ 12,330,649	
US TREASURY NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	852,932	855,436	
US TREASURY NOTES	91282CFQ9	60,250,000	4.375	10/31/2024	5/31/2023	4.96%	59,774,590	60,243,863	60,339,978	
US TREASURY NOTES	91282CGG0	22,240,000	4.125	1/31/2025	8/30/2023	5.19%	21,920,300	22,377,206	22,397,467	
US TREASURY NOTES	91282CGN5	9,850,000	4.625	2/28/2025	8/30/2023	5.13%	9,779,203	9,920,496	9,929,989	
US TREASURY NOTES	91282CEH0	2,075,000	2.625	4/15/2025	12/5/2023	4.94%	2,012,588	2,036,604	2,042,061	
							<b>\$ 652,349,422.86</b>	<b>\$ 655,913,073.89</b>	<b>\$ 657,567,746.33</b>	<b>\$ 657,567,746.33</b>

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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>								
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
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
RE1062703	INDUSTRIAL BANK CDARS	5,381,189.92	4.25	4/3/2025	4/4/2024	4/4/2024	4.25	5,381,189.92
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
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
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
4581X0EM6	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
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
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
05253JAZ4	AUST & NZ BANKING GRP NY BONDS	1,025,000.00	4.75	1/18/2027	1/8/2024	1/18/2024	4.75	1,025,000.00
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
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
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
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
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
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
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
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
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
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
21688ABD3	COOPERAT RABOBANK UA/NY CORPORATE NOTES	725,000.00	5.04	3/5/2027	3/4/2024	3/6/2024	5.00	725,935.27
24422EXM6	DEERE & COMPANY CAPITAL CORP NOTE	1,000,000.00	4.85	3/5/2027	3/4/2024	3/7/2024	4.88	999,070.00
830505AZ6	SKANDINAVISKA ENSKILDA CORPORATE NOTES	725,000.00	5.13	3/5/2027	3/4/2024	3/6/2024	5.10	725,523.71
440452AK6	HORMEL FOODS CORP CORPORATE NOTES (CALLA	305,000.00	4.80	3/30/2027	3/5/2024	3/8/2024	4.83	304,704.15
02665WFD8	AMERICAN HONDA FINANCE CORPORATE NOTES	305,000.00	4.90	3/12/2027	3/11/2024	3/13/2024	4.92	304,832.25
91282CKA8	US TREASURY N/B NOTES	950,000.00	4.13	2/15/2027	3/14/2024	3/15/2024	4.47	944,252.94
89236TLY9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	310,000.00	5.00	3/19/2027	3/18/2024	3/21/2024	5.04	309,624.90
89236TLY9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	215,000.00	5.00	3/19/2027	3/19/2024	3/21/2024	4.97	215,202.10
05565ECH6	BMW US CAPITAL LLC CORPORATE NOTES	725,000.00	4.90	4/2/2027	3/25/2024	4/2/2024	4.94	724,137.25
89115A2W1	TORONTO-DOMINION BANK CORPORATE NOTES	725,000.00	4.98	4/5/2027	3/26/2024	4/5/2024	4.98	725,000.00
00724PAE9	ADOBE INC CORPORATE NOTES	440,000.00	4.85	4/4/2027	4/1/2024	4/4/2024	4.87	439,780.00
91282CKE0	US TREASURY N/B NOTES	1,950,000.00	4.25	3/15/2027	4/2/2024	4/4/2024	4.51	1,940,412.28
91282CKH3	US TREASURY N/B NOTES	2,850,000.00	4.50	3/31/2026	4/11/2024	4/16/2024	4.95	2,831,782.34
69371RT22	<b>PACCAR FINANCIAL CORP CORPORATE NOTES</b>	<b>360,000.00</b>	<b>5.00</b>	<b>5/13/2024</b>	<b>5/6/2024</b>	<b>5/13/2024</b>	<b>5.03</b>	<b>359,722.80</b>
14913UAL4	<b>CATERPILLAR FINL SERVICE CORPORATE NOTES</b>	<b>1,000,000.00</b>	<b>5.00</b>	<b>5/14/2024</b>	<b>5/7/2024</b>	<b>5/14/2024</b>	<b>5.04</b>	<b>998,900.00</b>
91282CKJ9	<b>US TREASURY N/B NOTES</b>	<b>1,890,000.00</b>	<b>4.50</b>	<b>4/15/2027</b>	<b>5/9/2024</b>	<b>5/10/2024</b>	<b>4.66</b>	<b>1,887,540.68</b>
10373QBYS	<b>BP CAP MARKETS AMERICA CORPORATE NOTES (</b>	<b>780,000.00</b>	<b>5.02</b>	<b>11/17/2027</b>	<b>5/15/2024</b>	<b>5/17/2024</b>	<b>5.02</b>	<b>780,000.00</b>
38151LAG5	<b>GOLDMAN SACHS BANK USA CORPORATE NOTES (</b>	<b>455,000.00</b>	<b>5.41</b>	<b>5/21/2027</b>	<b>5/15/2024</b>	<b>5/21/2024</b>	<b>5.41</b>	<b>455,000.00</b>
38151LAG5	<b>GOLDMAN SACHS BANK USA CORPORATE NOTES (</b>	<b>70,000.00</b>	<b>5.41</b>	<b>5/21/2027</b>	<b>5/17/2024</b>	<b>5/21/2024</b>	<b>5.45</b>	<b>69,927.90</b>
86959LAQ6	<b>SVENSKA HANDELSBANKEN AB NOTES</b>	<b>380,000.00</b>	<b>5.13</b>	<b>5/28/2027</b>	<b>5/20/2024</b>	<b>5/28/2024</b>	<b>5.16</b>	<b>379,604.80</b>
404280EF2	<b>HSBC HOLDINGS PLC CORP NOTE (CALLABLE)</b>	<b>500,000.00</b>	<b>5.60</b>	<b>5/17/2028</b>	<b>5/21/2024</b>	<b>5/24/2024</b>	<b>5.51</b>	<b>502,114.15</b>
61690UBB9	<b>MORGAN STANLEY BANK NA BANK NOTES (CALLA</b>	<b>365,000.00</b>	<b>5.50</b>	<b>5/26/2028</b>	<b>5/28/2024</b>	<b>5/30/2024</b>	<b>5.50</b>	<b>365,000.00</b>
61690UBB9	<b>MORGAN STANLEY BANK NA BANK NOTES (CALLA</b>	<b>360,000.00</b>	<b>5.50</b>	<b>5/26/2028</b>	<b>5/29/2024</b>	<b>5/30/2024</b>	<b>5.48</b>	<b>360,342.00</b>

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
<b>2022B Construction Fund</b>								
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
<b>2022C Construction Fund</b>								
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
<b>2022E Construction Fund</b>								
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**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
55608PBJ2	MACQUARIE BANK LTD CORPORATE NOTES	500,000.00	3.23	3/21/2025	11/30/2023	12/5/2023	(14,440.00)	488,880.75
6325C0DZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1,075,000.00	1.39	1/12/2025	12/4/2023	12/7/2023	(43,505.25)	1,037,504.60
194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	150,000.00	3.10	8/15/2025	12/5/2023	12/11/2023	(3,734.74)	147,686.83
91282CC76	US TREASURY NOTES	500,000.00	0.38	8/15/2024	12/5/2023	12/12/2023	(15,831.61)	484,649.29
546417DP8	LA ST TXBL GO BONDS	480,000.00	0.65	6/1/2024	12/6/2023	12/8/2023	(11,140.80)	468,919.87
679111ZR8	OK ST TURNPIKE AUTH TXBL REV BONDS	355,000.00	0.80	1/1/2024	12/6/2023	12/8/2023	(1,345.45)	354,899.30
21688AAS1	COOPERATIVE RABOBANK UA CORPORATE NOTES	750,000.00	1.38	1/10/2025	12/7/2023	12/11/2023	(29,491.77)	724,003.02
4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	1,490,000.00	0.50	9/23/2024	12/7/2023	12/11/2023	(53,842.97)	1,437,482.47
89236TJT3	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	500,000.00	1.45	1/13/2025	12/7/2023	12/11/2023	(16,350.87)	483,330.56
91282CC76	US TREASURY NOTES	1,750,000.00	0.38	8/15/2024	12/7/2023	12/11/2023	(55,750.66)	1,695,912.87
912828YE4	US TREASURY NOTES	5,000,000.00	1.25	8/31/2024	1/3/2024	1/5/2024	(135,285.48)	4,899,931.32
912828YE4	US TREASURY NOTES	1,500,000.00	1.25	8/31/2024	1/4/2024	1/5/2024	(40,702.83)	1,469,862.21
00182EBP3	ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	410,000.00	2.17	2/18/2025	12/7/2023	1/11/2024	(12,972.40)	400,555.17
65559CAC5	NORDEA BANK AB CORPORATE NOTES	375,000.00	0.63	5/24/2024	1/9/2024	1/11/2024	(6,770.75)	368,529.74
912828YE4	US TREASURY NOTES	375,000.00	1.25	8/31/2024	1/9/2024	1/17/2024	(9,671.11)	368,074.19
22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	1,050,000.00	4.10	8/16/2024	2/1/2024	2/5/2024	(7,195.39)	1,063,492.53
06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	475,000.00	1.60	4/24/2025	2/2/2024	2/6/2024	(22,380.65)	458,490.58
69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	700,000.00	2.85	4/7/2025	2/2/2024	2/6/2024	(15,805.26)	690,718.58
24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	190,000.00	2.13	3/7/2025	2/5/2024	2/8/2024	(5,676.40)	185,987.81
24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	310,000.00	2.13	3/7/2025	2/5/2024	2/8/2024	(9,531.62)	303,453.79
05565EBZ7	BMW US CAPITAL LLC CORP NOTES	340,000.00	3.25	4/1/2025	2/6/2024	2/8/2024	(6,463.91)	337,312.39
06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORP	350,000.00	0.85	10/25/2024	2/7/2024	2/9/2024	(9,899.09)	340,159.94
78016EJU4	ROYAL BANK OF CANADA CORPORATE NOTES	275,000.00	0.65	7/29/2024	2/8/2024	2/9/2024	(6,189.90)	268,878.65
90331HMS9	US BANK NA CINCINNATI CORP NOTE (CALLABL	450,000.00	2.80	1/27/2025	2/8/2024	2/9/2024	(17,200.35)	440,547.00
90331HPL1	US BANK NA CINCINNATI (CALLABLE) CORPORA	475,000.00	2.05	1/21/2025	2/8/2024	2/9/2024	(18,986.16)	462,053.88
912828YE4	US TREASURY NOTES	625,000.00	1.25	8/31/2024	2/8/2024	2/9/2024	(14,931.81)	614,976.01
91282CCX7	US TREASURY NOTES	700,000.00	0.38	9/15/2024	2/8/2024	2/9/2024	(18,834.73)	681,646.04
02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	325,000.00	1.50	1/13/2025	2/12/2024	2/14/2024	(8,112.82)	315,224.54
20030NDZ1	COMCAST CORP CORPORATE NOTES	190,000.00	5.25	11/7/2025	2/12/2024	2/14/2024	1,625.58	194,283.71
20030NDZ1	COMCAST CORP CORPORATE NOTES	285,000.00	5.25	11/7/2025	2/12/2024	2/14/2024	2,826.22	291,425.56
438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	500,000.00	1.35	6/1/2025	2/14/2024	2/20/2024	(17,343.74)	479,576.25
63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	300,000.00	1.88	2/7/2025	2/21/2024	2/26/2024	(8,361.18)	291,026.88
74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	500,000.00	2.65	2/5/2025	2/21/2024	2/26/2024	(13,304.25)	489,362.92
83051GAS7	SKANDINAVISKA ENSKILDA CORPORATE NOTES	440,000.00	0.65	9/9/2024	2/21/2024	2/26/2024	(11,117.07)	430,097.92
91282CCX7	US TREASURY NOTES	100,000.00	0.38	9/15/2024	2/21/2024	2/26/2024	(2,525.22)	97,567.40
931142EW9	WALMART INC CORPORATE NOTES	650,000.00	3.90	9/9/2025	2/21/2024	2/26/2024	(9,049.10)	652,477.58
24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	295,000.00	3.40	6/6/2025	3/4/2024	3/6/2024	(5,901.21)	291,578.00
24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	155,000.00	4.05	9/8/2025	3/4/2024	3/7/2024	(1,977.66)	156,104.76
427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	375,000.00	0.90	6/1/2025	3/4/2024	3/6/2024	(13,250.14)	357,624.38
830505AX1	SKANDINAVISKA ENSKILDA CORPORATE NOTES	700,000.00	3.70	6/9/2025	3/4/2024	3/6/2024	(12,604.19)	693,267.17
86959LAJ2	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	700,000.00	3.65	6/10/2025	3/4/2024	3/6/2024	(12,969.12)	692,810.61
91282CCX7	US TREASURY NOTES	250,000.00	0.38	9/15/2024	3/4/2024	3/7/2024	(6,039.30)	244,227.45
91282CCX7	US TREASURY NOTES	325,000.00	0.38	9/15/2024	3/5/2024	3/8/2024	(7,839.63)	317,511.72
91282CCX7	US TREASURY NOTES	150,000.00	0.38	9/15/2024	3/11/2024	3/13/2024	(3,515.65)	146,657.07
89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	225,000.00	3.95	6/30/2025	3/18/2024	3/21/2024	(3,401.12)	223,507.69
912828YM6	US TREASURY NOTES	300,000.00	1.50	10/31/2024	3/19/2024	3/21/2024	(8,676.51)	295,005.49

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>								
05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	325,000.00	5.30	8/11/2025	3/25/2024	4/1/2024	640.51	328,019.61
912828YM6	US TREASURY NOTES	350,000.00	1.50	10/31/2024	3/25/2024	4/2/2024	(9,510.00)	344,838.34
89115A2A9	TORONTO-DOMINION BANK CORPORATE NOTES	700,000.00	3.77	6/6/2025	3/27/2024	4/1/2024	(12,026.00)	696,395.19
91282CCX7	US TREASURY NOTES	475,000.00	0.38	9/15/2024	4/1/2024	4/4/2024	(9,762.25)	465,040.17
912828YM6	US TREASURY NOTES	1,975,000.00	1.50	10/31/2024	4/2/2024	4/4/2024	(53,087.46)	1,946,499.16
3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	2,495,000.00	5.00	2/28/2025	4/11/2024	4/16/2024	(4,499.50)	2,505,695.23
459200KS9	IBM CORP CORPORATE NOTES	1,050,000.00	4.00	7/27/2025	5/2/2024	5/6/2024	(17,010.00)	1,044,540.00
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	135,000.00	3.40	5/13/2025	5/7/2024	5/10/2024	(2,548.32)	134,703.90
14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	415,000.00	3.40	5/13/2025	5/7/2024	5/10/2024	(7,670.68)	414,089.77
14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	500,000.00	3.65	8/12/2025	5/7/2024	5/10/2024	(9,416.63)	494,791.11
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	230,000.00	4.95	10/15/2025	5/16/2024	5/17/2024	196.17	230,897.00
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	120,000.00	4.95	10/15/2025	5/16/2024	5/17/2024	(87.29)	120,468.00
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	75,000.00	4.95	10/15/2025	5/17/2024	5/21/2024	(142.92)	75,245.25
641062BA1	NESTLE HOLDINGS INC CORP NOTE	375,000.00	4.00	9/12/2025	5/20/2024	5/22/2024	(5,345.98)	372,516.67
91282CHL8	US TREASURY NOTES	50,000.00	4.63	6/30/2025	5/28/2024	5/28/2024	(110.35)	50,665.35
539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	75,000.00	4.95	10/15/2025	5/29/2024	5/30/2024	(339.10)	75,141.56
91282CKJ9	US TREASURY N/B NOTES	115,000.00	4.50	4/15/2027	5/29/2024	5/30/2024	(377.12)	114,764.79
91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	160,000.00	5.15	10/15/2025	5/29/2024	5/30/2024	(439.71)	160,583.60
<b>2022B Construction Fund</b>								
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
<b>2022D Construction Fund</b>								
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
<b>Operating Reserve Accounts</b>							
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
RE1062166	INDUSTRIAL BANK CDARS	5,353,894.00	3.25	2/1/2024	2/1/2024	2/1/2024	5,440,656.42
RE1062695	INDUSTRIAL BANK CDARS	5,281,508.78	3.75	4/4/2024	4/4/2024	4/4/2024	5,380,265.76
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
06051GHR3	BANK OF AMERICA CORP CORP NOTES(CALLED,O	700,000.00	3.46	3/15/2024	3/15/2024	3/15/2024	712,103.00
06051GKS7	BANK OF AMERICA CORP NOTES (CALLED, OMD	700,000.00	3.84	4/25/2024	4/25/2024	4/25/2024	713,443.50
172967MX6	<b>CITIGROUP INC CORPORATE NOTES (CALLED,OM</b>	<b>350,000.00</b>	<b>0.98</b>	<b>5/1/2024</b>	<b>5/1/2024</b>	<b>5/1/2024</b>	<b>351,716.75</b>
95000U2T9	<b>WELLS FARGO CORP NOTES (CALLED, OMD 5/19</b>	<b>500,000.00</b>	<b>0.81</b>	<b>5/20/2024</b>	<b>5/20/2024</b>	<b>5/20/2024</b>	<b>500,000.00</b>
404280CS6	<b>HSBC HOLDINGS PLC CORP NOTES (CALLED,OMD</b>	<b>500,000.00</b>	<b>0.98</b>	<b>5/24/2024</b>	<b>5/24/2024</b>	<b>5/24/2024</b>	<b>502,440.00</b>
<b>2022B Construction Fund</b>							
912828V23	US TREASURY NOTES	25,050,000.00	2.25	12/31/2023	12/31/2023	12/31/2023	25,331,812.50
912828W48	US TREASURY NOTES	10,180,000.00	2.13	2/29/2024	2/29/2024	2/29/2024	10,288,162.50
912797JH1	US TREASURY BILL	10,150,000.00	-	3/12/2024	3/12/2024	3/12/2024	10,150,000.00
912796CX5	US TREASURY BILL	18,350,000.00	-	4/18/2024	4/18/2024	4/18/2024	18,350,000.00
<b>2022C Construction Fund</b>							
91282CDR9	US TREASURY NOTES	25,200,000.00	0.75	12/31/2023	12/31/2023	12/31/2023	25,294,500.00
<b>2022E Construction Fund</b>							
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25

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
06/01/24	MATURITY	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.824	06/01/24	470,000	470,000.00	1,936.40	471,936.40
06/05/24	INTEREST	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.700	06/05/25	475,000	0.00	8,787.50	8,787.50
06/05/24	INTEREST	06368LNT9	BANK OF MONTREAL CORPORATE NOTES	5.300	06/05/26	1,025,000	0.00	27,162.50	27,162.50
06/05/24	INTEREST	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.700	12/05/25	700,000	0.00	16,450.00	16,450.00
06/06/24	INTEREST	65558RAA7	NORDEA BANK ABP CORPORATE NOTES	3.600	06/06/25	465,000	0.00	8,370.00	8,370.00
06/07/24	INTEREST	55608PBQ6	MACQUARIE BANK LTD CORPORATE NOTES	5.391	12/07/26	500,000	0.00	13,477.50	13,477.50
06/08/24	INTEREST	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.088	12/08/25	435,000	0.00	11,066.40	11,066.40
06/09/24	INTEREST	63307A2S3	NATIONAL BK OF CANADA CORP NOTES(CALLED,	3.750	06/10/24	550,000	0.00	10,312.50	10,312.50
06/10/24	MATURITY	63307A2S3	NATIONAL BK OF CANADA CORP NOTES(CALLED,	3.750	06/10/24	539,934	539,933.54	10,123.75	550,057.29
06/11/24	INTEREST	94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	5.254	12/11/26	1,025,000	0.00	26,926.75	26,926.75
06/15/24	INTEREST	55608PBM5	MACQUARIE BANK LTD CORPORATE NOTES	5.208	06/15/26	550,000	0.00	14,322.00	14,322.00
06/15/24	INTEREST	86959LAM5	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	5.250	06/15/26	425,000	0.00	11,156.25	11,156.25
06/15/24	INTEREST	87020PAV9	SWEDBANK AB CORPORATE NOTES	5.472	06/15/26	700,000	0.00	19,152.00	19,152.00
06/15/24	INTEREST	91282CJP7	US TREASURY N/B NOTES	4.375	12/15/26	6,500,000	0.00	142,187.50	142,187.50
06/15/24	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	19,639	0.00	245.49	245.49
06/15/24	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	18,962	0.00	237.02	237.02
06/15/24	INTEREST	91282CDN8	US TREASURY NOTES	1.000	12/15/24	62,250,000	0.00	311,250.00	311,250.00
06/21/24	MATURITY	06742T5X0	BARCLAYS BANK PLC NY CERT DEPOS	5.970	06/21/24	2,830,151	2,830,151.03	84,480.01	2,914,631.04
06/25/24	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	18,185	0.00	181.85	181.85
06/25/24	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	61,477	0.00	830.56	830.56
06/25/24	INTEREST	3137BLMZ8	FHLMC SERIES K049 A2	3.010	07/01/25	232,785	0.00	3,503.42	3,503.42
06/25/24	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
06/25/24	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	245,833	0.00	3,374.06	3,374.06
06/25/24	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	129,167	0.00	1,659.79	1,659.79



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
06/25/24	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
06/25/24	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	59,547	0.00	997.41	997.41
06/25/24	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	127,500	0.00	1,454.78	1,454.78
06/25/24	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	21,021	0.00	262.76	262.76
06/25/24	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	33,879	0.00	508.18	508.18
06/25/24	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	42,102	0.00	631.53	631.53
06/25/24	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	33,159	0.00	497.38	497.38
06/25/24	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	42,508	0.00	637.62	637.62
06/30/24	INTEREST	91282CHL8	US TREASURY NOTES	4.625	06/30/25	2,550,000	0.00	58,968.75	58,968.75



# Appendix: Economic Update

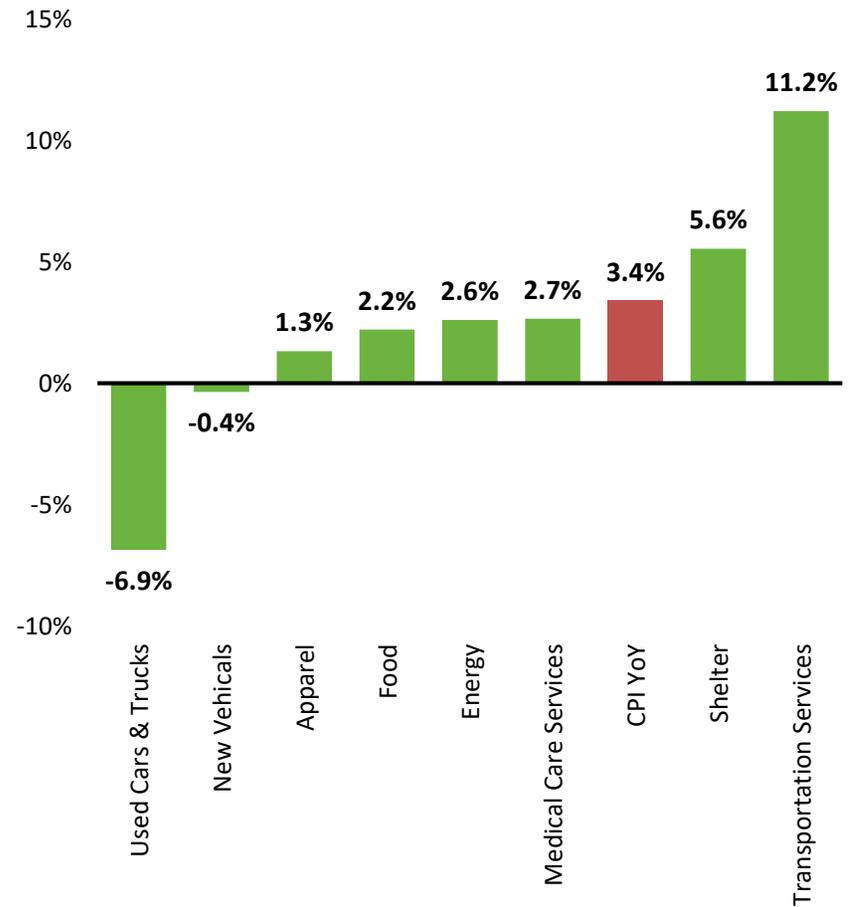


# Consumer Inflation

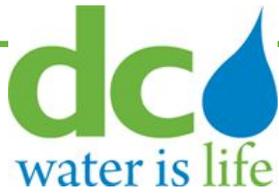
**Consumer Price Index**  
% Change YoY



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



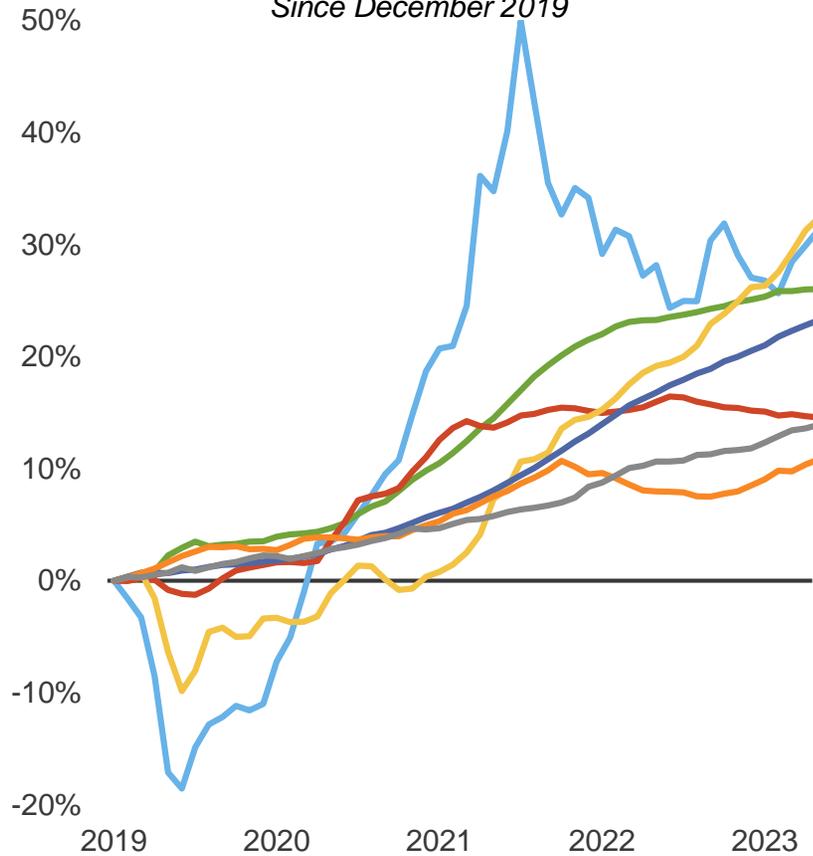
Source: Bloomberg, as of April 2024.



# Inflation Moderates Slightly

## Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight <sup>1</sup>	Contribution to YoY CPI
Energy	2.5%	6.9%	0.2%
Food	2.2%	13.4%	0.3%
Transportation	11.1%	6.5%	0.7%
Shelter	5.5%	36.2%	2.0%
Goods	-1.2%	18.7%	-0.2%
Other Services <sup>2</sup>	2.9%	11.8%	0.3%
Medical Services	2.7%	6.5%	0.2%
<b>Overall</b>	<b>3.4%</b>		

Source: Bloomberg, Bureau of Labor Statistics as of April 2024.

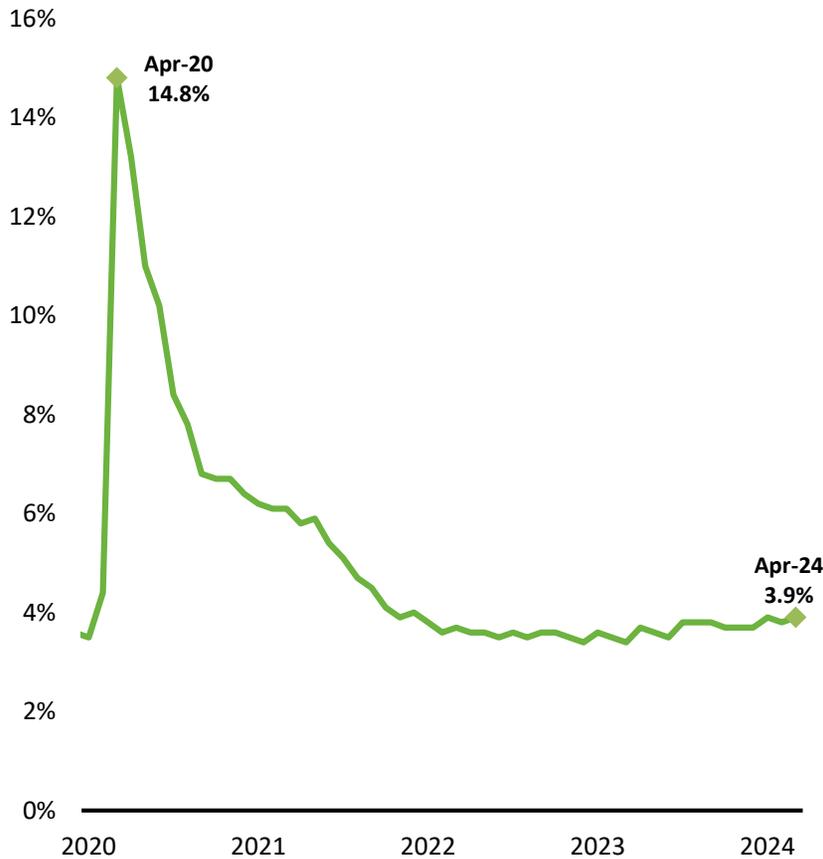
<sup>1</sup> Index weights are as of March 2024 as they are published on a one-month lag.

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

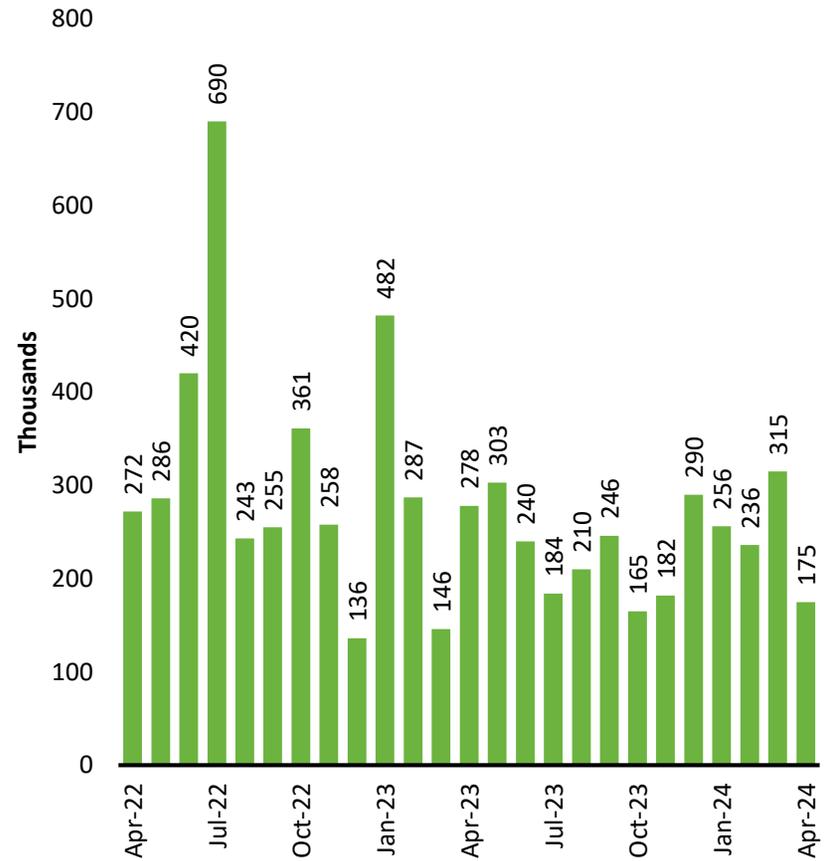


# Unemployment Rate Ticks Up

Unemployment Rate



Monthly Change In Nonfarm Payrolls

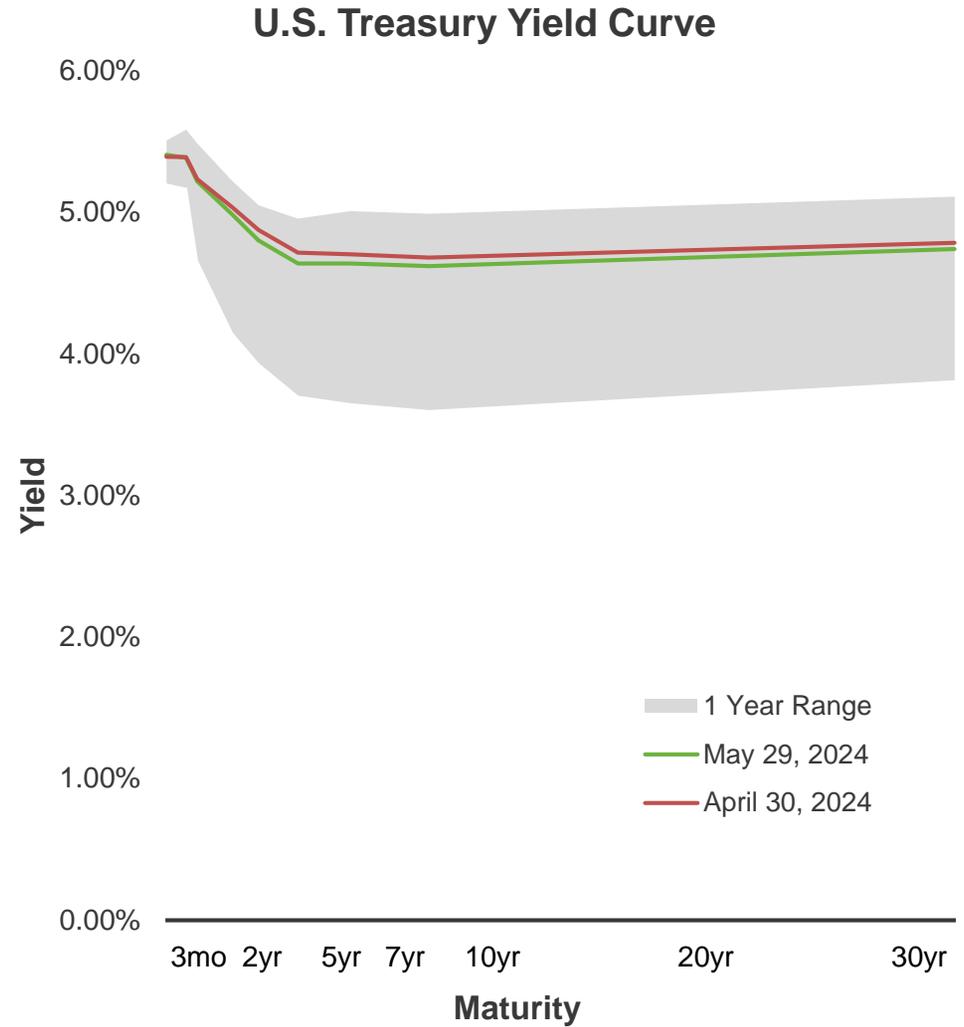


Source: Bloomberg, as of April 2024. Data is seasonally adjusted.



## Treasury Yield Curve

	4/30/2024	5/29/2024	Change
3 month	5.46%	5.46%	0.00%
6 month	5.44%	5.43%	-0.01%
1 year	5.25%	5.22%	-0.03%
2 year	5.04%	4.98%	-0.06%
3 year	4.87%	4.80%	-0.07%
5 year	4.72%	4.64%	-0.08%
10 year	4.69%	4.62%	-0.07%
30 year	4.79%	4.74%	-0.05%



Source: Bloomberg, as of 04/30/2024 and 05/29/2024, as indicated.



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