



## District of Columbia Water and Sewer Authority Board of Directors

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

**Microsoft Teams meeting**

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Meeting ID: 213 002 470 280 Passcode: 7vg3L44Q

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

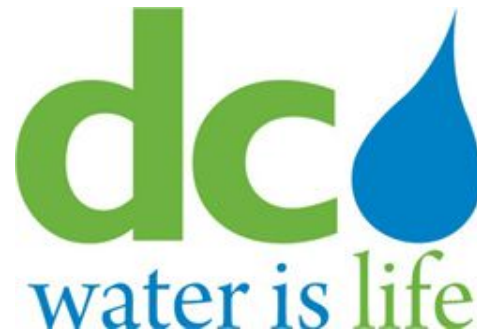
Phone Conference ID: 737 074 932#

1. **Call to Order** ..... Anthony Giancola, Chairperson
2. **Roll Call** ..... Michelle Rhodd, Board Secretary
3. [April 2025 Financial Report \(Attachment 1\)](#) ..... Lola Oyeyemi
4. [Capital Improvement Program Quarterly Update \(Attachment 2\)](#) ..... Paul Guttridge
5. [Extension of Payment Plan Incentive Program into FY26 \(Attachment 3\)](#) ..... Meisha Thomas
6. [Property & Casualty Insurance Premiums for 2025 - 2026 \(Attachment 4\)](#) ..... Tanya DeLeon
7. **Action Items**
  - A. [Recommendation for Approval of Funding for Annual Property & Casualty Insurance Renewals \(Attachment 5\)](#) ..... John T. Pappajohn
  - B. [Recommendation for approval to make transfer from the Rate Stabilization Fund to the Authority General Fund in FY 2026 Budget \(Attachment 6\)](#) ..... Matthew T. Brown
8. [Agenda for June 2025 Committee Meeting \(Attachment 7\)](#) ..... Anthony Giancola
9. **Executive Session\*** ..... Anthony Giancola
10. **Adjournment** ..... Anthony Giancola

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

<sup>1</sup>The 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.

**ATTACHMENT 1**



Fiscal Year 2025

# Monthly Financial Report

Period Ending April 30, 2025

**DEPARTMENT OF FINANCE**

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

**Ivan Boykin**, Vice President, Finance

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

**Lola Oyeyemi**, Vice President, Budget

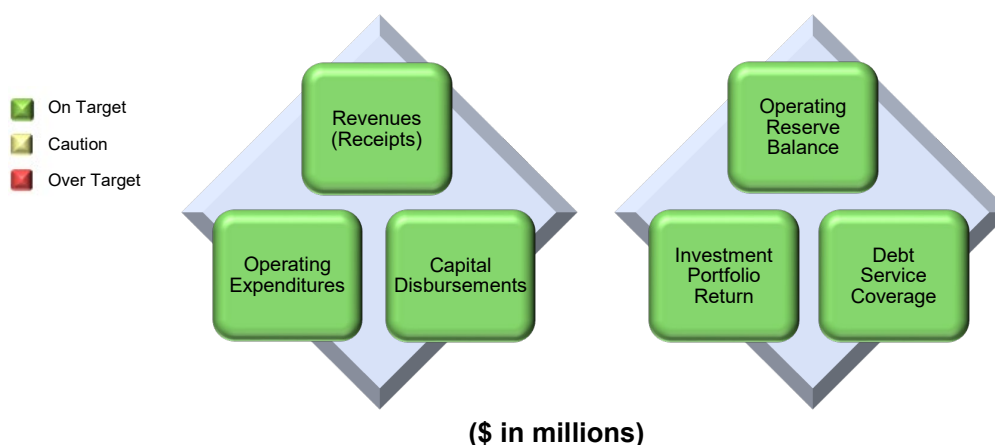
**Tika Acharya**, Director, Controller (Acting)

## Monthly Financial Report

### APRIL 2025

### EXECUTIVE SUMMARY

As of the end of April 2025, with approximately 58 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Revised Budget	YTD Budget	Actual	Variance Fav(Unfav) \$	Variance Fav(Unfav) %	Actual % Budget
<b>Revenues (Receipts)</b>	\$951.9	\$560.1	\$575.7	\$15.7	2.8%	60.5%
<b>Expenditures</b>	\$788.2	\$415.9	\$396.7	\$19.1	4.6%	50.3%
<b>Capital Disbursements</b>	\$717.7	\$393.7	\$305.3	\$88.4	22.5%	42.5%

#### Highlights:

- Management will provide detailed discussion on the FY 2025 year-end projections in June 2025
- The FY 2026 Approved Budget Book has been completed and is available online at <https://www.dewater.com/budget-and-financial-planning>
- Annual Property & Casualty Insurance Renewals – Ongoing negotiations on pricing and coverage with completion anticipated by June 30 to meet July 1, 2025 renewal date

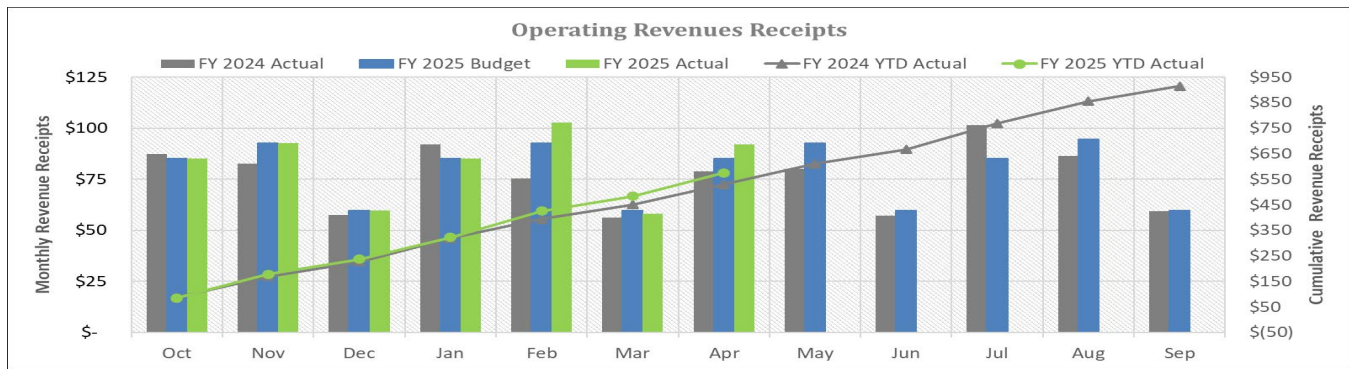
**Matthew T. Brown**, Executive Vice President & Chief Financial Officer

## Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2025

### Operating Revenues (\$000's)

FY 2024		CATEGORY	FY 2025					
Actual			Year-to-Date Performance					
Total Annual	YTD April		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$532,156	\$301,679	Residential / Commercial / Multi-Family*	\$547,903	\$319,612	\$326,082	59.5%	\$6,470	2.0%
91,338	\$68,504	Federal	91,696	68,772	69,699	76.0%	927	1.3%
24,739	\$13,477	Municipal (DC Govt.)	26,388	15,393	14,477	54.9%	(916)	(6.0%)
16,358	\$9,651	DC Housing Authority	17,027	9,932	7,880	46.3%	(2,052)	(20.7%)
24,439	\$14,520	Metering Fee	24,083	14,305	14,488	60.2%	183	1.3%
43,192	\$26,201	Water System Replacement Fee (WSRF)	40,717	24,696	26,184	64.3%	1,488	6.0%
106,757	\$55,723	Wholesale	114,248	57,124	65,916	57.7%	8,792	15.4%
25,601	\$14,981	PILOT/ROW	23,813	14,363	14,587	61.3%	224	1.6%
50,291	\$25,586	All Other	65,988	35,860	36,401	55.2%	541	1.5%
\$914,871	\$530,323	TOTAL	\$951,863	\$560,057	\$575,714	60.5%	\$15,657	2.8%



### VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2025, cash receipts totaled \$575.7 million, or 60.5 percent of the FY 2025 revised Budget. The YTD budgeted receipts were \$560.1 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payments in April 2025), and wholesale customers (which made their second quarterly payments in January and February 2025).

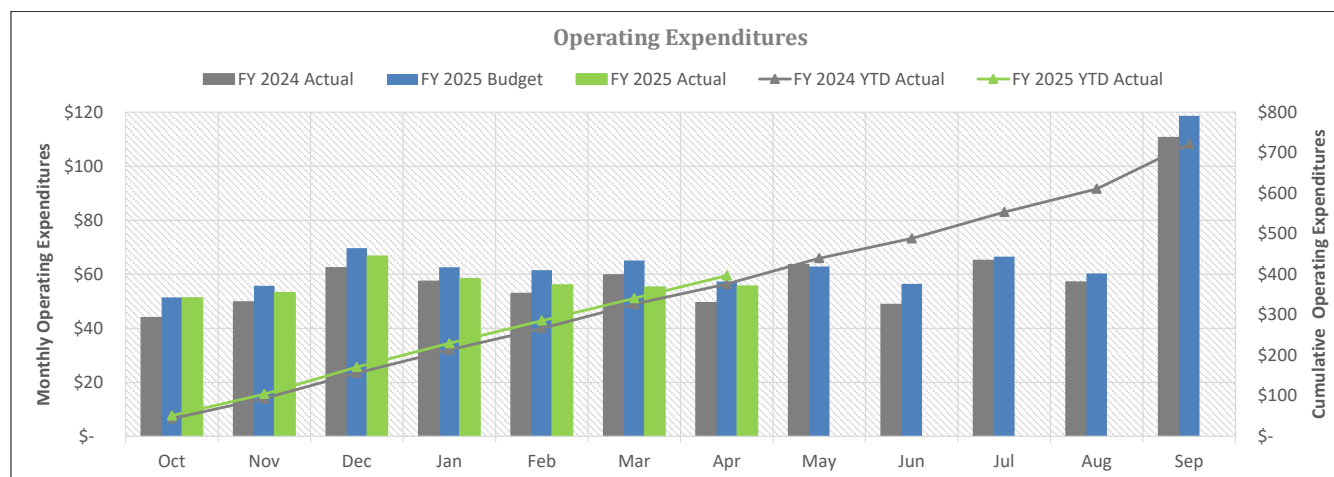
<b>Favorable Variances</b>	<b>Unfavorable Variances</b>
<p><b><u>Residential, Commercial, and Multi-Family</u></b> – Receipts for this category are favorable at \$326.1 million or 59.5 percent of the revised budget. The higher receipts are partly due to higher CRIAC in the Residential, Commercial and Multi-family categories as compared to the revised budget. The April 2025 receipts were higher by \$0.8 million, as compared to the revised monthly budget of \$45.7 million.</p> <p><b><u>Federal</u></b> - Actual receipts through April 2025 totaled \$69.7 million or 76.0 percent of the revised budget. The Federal government made its second quarter payment in January 2025.</p> <p><b><u>Wholesale</u></b> – At the end of April 30, 2025, the actual receipts for this category totaled \$65.9 million or 57.7 percent of the revised budget. Fairfax and Loudoun County made their third quarterly payment of \$7.8 million early in April 2025 instead of scheduled payment in May 2025.</p> <p><b><u>PILOT/ROW</u></b> – The receipts for PILOT/ROW are favorable at \$14.6 million or 61.3 percent of the revised budget. April 2025 receipts are at \$2.3 million, which is slightly lower by \$0.2 million as compared to the revised budget.</p> <p><b><u>Other Revenue</u></b> – Receipts are higher at \$36.4 million or 55.2 percent of the revised budget mainly due to higher Interest Earnings and Washington Aqueduct Backwash. The receipts also include Blue Drop contribution of District's share of \$4.9 million. The receipts for Developer Fees, System Availability Fee (SAF), and Indirect Cost Reimbursement for Capital Projects are lower than the revised budget.</p>	<p><b><u>District Government</u></b> – Receipts are lower at \$14.5 million or 54.9 percent of the revised budget. April 2025 receipts are slightly lower by \$0.7 million as compared to the revised budget of \$2.2 million.</p> <p><b><u>DC Housing Authority</u></b> – Receipts are lower at \$7.9 million or 46.3 percent of the revised budget. DC Housing Authority did not make their payment in April 2025 for March billing. The payment was received on May 2, 2025, which will be reflected in next month's report.</p>

## Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2025

## Operating Expenditures (\$000's)

FY 2024 Actual		CATEGORY	FY 2025 Year-to-Date Performance				
Total Annual	YTD April		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$
							Fav(Unfav)
\$192,994	\$112,701	Personnel	\$209,633	\$121,056	\$115,557	55.1%	\$5,499
89,276	53,036	Contractual Services	102,284	\$60,900	55,863	54.6%	5,037
38,904	19,610	Water Purchases	45,330	\$23,257	24,600	54.3%	(1,342)
55,596	33,421	Supplies & Chemicals	55,585	\$33,190	33,052	59.5%	138
34,202	19,280	Utilities	40,318	\$23,944	23,110	57.3%	834
1,599	864	Small Equipment	1,364	\$762	739	54.1%	23
<b>\$412,570</b>	<b>\$238,912</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$454,513</b>	<b>\$263,109</b>	<b>\$252,920</b>	<b>55.6%</b>	<b>\$10,189</b>
220,073	123,410	Debt Service	243,969	138,873	129,920	53.3%	8,953
23,430	13,667	PILOT/ROW	23,796	13,881	13,881	58.3%	0
58,575	0	Cash Financed Capital Improvements	65,963	0	0	0.0%	0
<b>\$714,647</b>	<b>\$375,990</b>	<b>TOTAL OPERATING</b>	<b>\$788,241</b>	<b>\$415,863</b>	<b>\$396,721</b>	<b>50.3%</b>	<b>\$19,142</b>
(26,699)	(18,174)	Capital Labor	(34,087)	(20,360)	(18,418)	54.0%	(1,942)
<b>\$687,948</b>	<b>\$357,815</b>	<b>TOTAL NET OPERATING</b>	<b>\$754,154</b>	<b>\$395,503</b>	<b>\$378,303</b>	<b>50.2%</b>	<b>\$17,200</b>



## VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$396.7 million or 50.3 percent of the FY 2025 revised budget of \$788.2 million.

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

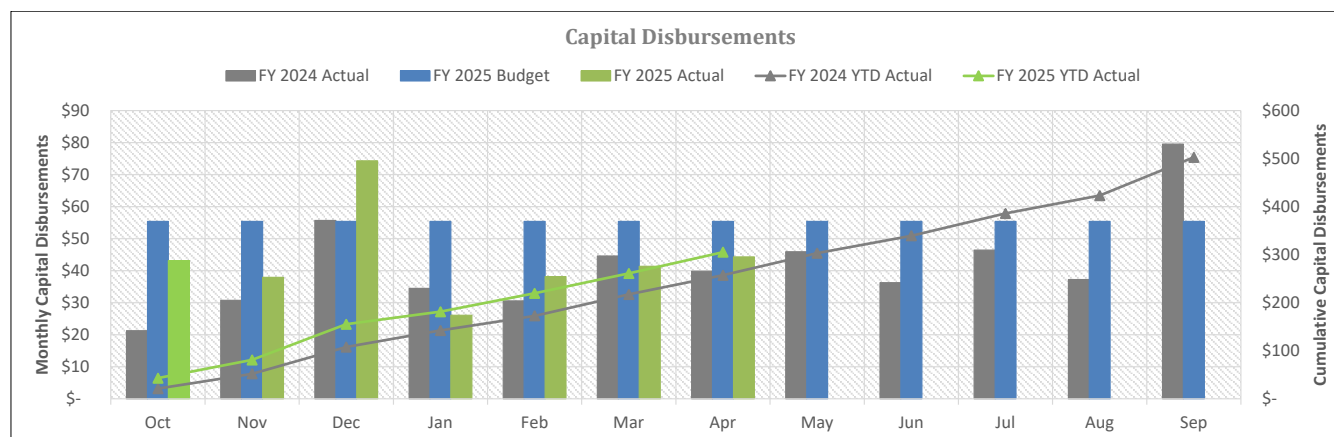
<b>Favorable Variances</b>	<b>Unfavorable Variances</b>
<p><b>Personnel Services</b> – Of the 1280 positions authorized, 1152 were filled at the end of April. The YTD vacancy rate (based on authorized headcount less vacant positions that are over 180 days without recruitment) is 5.3 percent.</p> <p><b>Contractual Services</b> – Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><b>Chemicals &amp; Supplies</b> – Underspending in Chemicals offset in part by overspending in Supplies due to increased costs of critical spare parts required for operations. We will continue to monitor this item as we progress through the fiscal year.</p> <p><b>Utilities</b> – Underspending on water usage was partially offset by higher electricity costs, driven by power purchased from the grid at rates exceeding the budgeted unit cost.</p> <p><b>Debt Service</b> – As previously reported, the YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds.</p>	<p><b>Water Purchases</b> – Reflect DC Water's share of Washington Aqueduct (WAD) budget, and expenditures (approx. 75 percent). The YTD variance reflects current water purchases and higher rates.</p>

## Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2025

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

FY 2024			FY 2025					
Actual			Year-to-Date Performance					
Total Annual	YTD April			Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)
CATEGORY								
\$5,352	\$3,617	Non Process Facilities	\$18,181	\$10,000	\$4,077	22.4%	\$5,923	59.2%
51,117	27,525	Wastewater Treatment	68,282	37,555	33,218	48.6%	4,337	11.5%
138,861	71,518	Combined Sewer Overflow	223,832	123,108	80,022	35.8%	43,086	35.0%
6,026	3,099	Stormwater	8,209	3,421	3,792	46.2%	(371)	(10.8%)
82,772	35,432	Sanitary Sewer	146,901	80,795	53,762	36.6%	27,033	33.5%
163,737	78,632	Water	185,094	101,802	107,758	58.2%	(5,956)	(5.9%)
\$447,866	\$219,823	SUBTOTAL CAPITAL PROJECTS	\$650,499	\$356,680	\$282,629	43.4%	\$74,051	20.8%
19,126	12,227	Capital Equipment	31,476	17,312	11,420	36.3%	5,893	34.0%
35,594	25,147	Washington Aqueduct	35,770	19,674	11,217	31.4%	8,457	43.0%
\$54,720	\$37,374	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$67,246	\$36,986	\$22,637	33.7%	\$14,349	38.8%
\$502,586	\$257,198	TOTAL	\$717,745	\$393,666	\$305,266	42.5%	\$88,400	22.5%



## VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of April 2025, capital disbursements totaled \$305.3 million or 42.5 percent of the FY 2025 revised budget.

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

<b>Capital Projects</b>	<b>Additional Capital Programs</b>
<p><u>Non-Process Facilities</u> – Lower YTD disbursement due to project holds and delays such as planned roof replacements and HVAC replacements.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD disbursements is due to delay in the administrative closeout, which includes the retainage for the Northeast Boundary Tunnel for the Clean Rivers Project that will be completed in the second half of the year.</p> <p><u>Sanitary Sewer Service Area</u> – YTD variance mainly due to realignment of Potomac Interceptor program work and in addition no emergencies have arisen to use the contingency funds set aside.</p> <p><u>Water Service Area</u> – Higher YTD disbursement is mainly for the Lead-Free DC Program and Small Diameter Water Main projects which are progressing as planned.</p>	<p><u>Capital Equipment</u> – YTD variance is mainly attributable to the unused funds in the Authority-wide reserves.</p> <p><u>Washington Aqueduct</u> – YTD reflects payment of the first quarter PAYGO bill.</p>

## Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2025

### Cash Investments (\$ in millions)

#### Cash Balances

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

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	66.39
267 Days of Cash O&M Reserve	208.21
<b>267 Days of Cash O&amp;M Reserve Target FY2025</b>	<b>309.60</b>
Excess Above 267 Days of Cash O&M Reserve	91.50
<b>Operating Cash Balance</b>	<b>401.10</b>

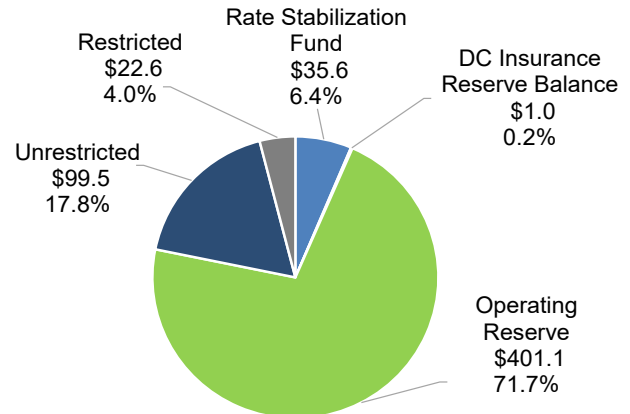
Operating Cash Balance Including RSF 437.74

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	3.67
Bond Fund - Construction 2022B	0.00
Bond Fund - Construction 2022C	0.00
Bond Fund - Construction 2022D	49.94
Bond Fund - Construction 2022E	45.86
<b>Unrestricted Total</b>	<b>99.47</b>

Restricted	
Debt Service Reserve - Series 1998	8.17
DC Water - CARES Residential Relief Fund	0.02
DC Water - CARES Multi-Family Relief Fund	0.00
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	12.99
District Funds	0.68
DOEE - CRIAC Res + Emergency Res Relief	0.01
DOEE - CRIAC Non-Profit Relief	0.53
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
<b>Restricted Total</b>	<b>22.57</b>

Total All Funds \$559.79

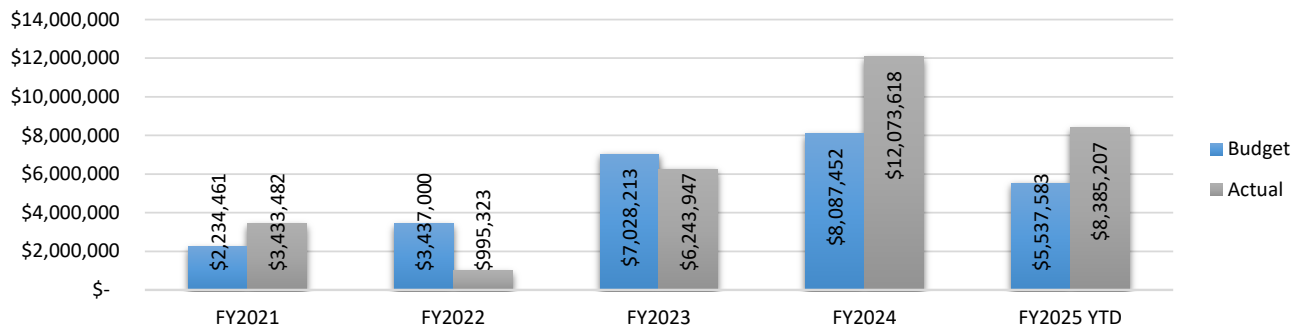
#### Breakdown of Cash Balances



#### Overall Portfolio Performance

- The operating reserve balance was \$401.1 million as compared to the revised operating reserve management target level of \$309.6 million for FY 2025
- Average cash balance for the month of April was \$353.3 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for April (on a cash basis) was \$1,393,986; YTD \$8,385,207
- A detailed investment performance report is attached

#### Operating Interest Income 5 Year History





## Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2025

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Apr. 30, 2025	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$747,814	\$443,275	\$458,811	\$15,536	4%
Wholesale	114,248	57,124	65,916	\$8,792	15%
Other	89,397	39,888	50,927	\$11,039	28%
<b>Total Cash Provided</b>	<b>951,460</b>	<b>540,287</b>	<b>575,653</b>	<b>35,366</b>	<b>7%</b>
<b>Operating Cash Used</b>					
Personnel Services	175,530	121,056	101,871	(19,185)	-16%
Contractual Services	102,284	60,900	58,596	(2,304)	-4%
Chemicals & Supplies	55,585	33,190	44,766	\$11,576	35%
Utilities	40,318	23,444	17,949	(5,495)	-23%
Water Purchases	45,330	23,257	24,891	\$1,634	7%
Small Equipment	1,364	762	1,088	\$326	43%
<b>Total Operating Cash Used</b>	<b>420,411</b>	<b>262,609</b>	<b>249,161</b>	<b>(13,448)</b>	<b>-5%</b>
Defeasance D.S./Cash Financed Capital Construction	65,963	38,478	0	(38,478)	-100%
<b>Other Cash Used</b>					
Debt Service	243,969	142,315	129,920	(12,395)	-9%
Payment In Lieu of Taxes/Right of Way	23,796	11,898	11,898	\$	0%
Total Other Cash Used	267,765	154,213	141,818	(12,395)	-8%
<b>Total Cash Used</b>	<b>754,138</b>	<b>455,300</b>	<b>390,979</b>	<b>(64,321)</b>	<b>-14%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>197,321</b>	<b>115,104</b>	<b>184,674</b>	<b>69,570</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	346,847	202,327	118,296	(84,031)	-42%
Proceeds from WIFIA Loan	26,000	15,167	16,939	\$1,772	12%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	4,492		(4,492)	-100%
EPA Grants	20,144	11,751	32,134	\$20,383	173%
CSO Grants				\$	0%
Interest Income	10,592	6,178	1,313	(4,865)	-79%
Wholesale Capital Contributions	88,796	51,798	38,714	(13,083)	-25%
<b>Total Cash Provided</b>	<b>500,079</b>	<b>291,713</b>	<b>207,397</b>	<b>(84,316)</b>	<b>-29%</b>
<b>Cash Used</b>					
DC Water Capital Program	681,975	397,819	294,294	(103,525)	-26%
Washington Aqueduct Projects	35,770	17,885	11,217	(6,668)	-37%
<b>Total Cash Used</b>	<b>717,745</b>	<b>415,704</b>	<b>305,511</b>	<b>(110,193)</b>	<b>-27%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$217,666)</b>	<b>(\$126,972)</b>	<b>(\$98,114)</b>	<b>\$28,858</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>					
Plus (Less) Operating Surplus	\$320,535		\$320,535		
Wholesale Customer Refunds for Prior Years	197,321	115,104	184,674		
Transfer to Rate Stabilization Fund	(7,700)	(4,492)	2,077		
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	303	61		
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)					
Miscellaneous (i.e. Settlement for previous years, Voided AP, etc.)			382		
Prior Year Federal Billing Reconciliation	(11,049)	(8,287)	(8,517)		
Project Billing Refunds	(2,000)	(1,167)			
Cash Used for Capital	(187,911)	(109,615)	(98,114)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$309,600</b>		<b>\$401,099</b>		
<b>OTHER CASH RESERVES</b>					
<b>Rate Stabilization Fund</b>	<b>Current</b>				
<b>DC Insurance Reserve</b>	<b>Balance</b>				
<b>Unrestricted Reserves</b>	\$35,644				
<b>Restricted Reserves</b>	1,000				
	537,212				
	22,574				



APPENDIX

Operating Revenues Detail ..... 9

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## Monthly Financial Report

Fiscal Year-to-Date  
As of April 30, 2025

## Operating Revenues Detail

Revenue Category	FY 2025 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$547.9	\$319.6	\$326.1	\$6.5	2.0%	59.5%
Federal	\$91.7	\$68.8	\$69.7	\$0.9	1.3%	76.0%
District Government	\$26.4	\$15.4	\$14.4	(\$1.0)	-6.0%	54.9%
DC Housing Authority	\$17.0	\$9.9	\$7.9	(\$2.0)	-20.7%	46.3%
Customer Metering Fee	\$24.2	\$14.3	\$14.5	\$0.2	1.3%	60.2%
Water System Replacement Fee (WSRF)	\$40.7	\$24.7	\$26.2	\$1.5	6.0%	64.3%
Wholesale	\$114.2	\$57.1	\$65.9	\$8.8	15.4%	57.7%
Right-of-Way Fee/PILOT	\$23.8	\$14.4	\$14.6	\$0.2	1.6%	61.3%
<b>Subtotal (before Other Revenues)</b>	<b>\$885.9</b>	<b>\$524.2</b>	<b>\$539.3</b>	<b>\$15.1</b>	<b>2.9%</b>	<b>60.9%</b>
IMA Indirect Cost Reimb. For Capital Projects	9.9	5.8	3.7	(2.1)	-36.0%	37.4%
DC Fire Protection Fee	17.6	8.8	8.8	0.0	0.0%	50.0%
Stormwater (MS4)	1.0	0.6	0.5	(0.1)	-24.7%	50.0%
Interest	9.5	5.5	8.5	3.0	53.8%	89.5%
Developer Fees (Water & Sewer)	9.0	5.3	3.6	(1.7)	-31.5%	40.0%
System Availability Fee (SAF)	7.7	4.5	1.6	(2.9)	-63.9%	20.8%
Washington Aqueduct Backwash	2.6	1.5	2.2	0.7	46.5%	84.6%
Others	6.7	3.9	7.5	3.6	91.8%	111.9%
<b>Subtotal</b>	<b>\$64.0</b>	<b>\$35.9</b>	<b>\$36.4</b>	<b>\$0.5</b>	<b>1.5%</b>	<b>56.9%</b>
Rate Stabilization Fund Transfer	\$2.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
<b>Other Revenue Subtotal</b>	<b>\$66.0</b>	<b>\$35.9</b>	<b>\$36.4</b>	<b>\$0.5</b>	<b>1.5%</b>	<b>55.2%</b>
<b>Grand Total</b>	<b>\$951.9</b>	<b>\$560.1</b>	<b>\$575.7</b>	<b>\$15.6</b>	<b>2.8%</b>	<b>60.5%</b>

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	\$27,799	\$43,847	\$17,634	\$6,354	\$5,748	\$101,382
Commercial	52,915	59,910	21,356	4,207	9,955	148,343
Multi-family	37,156	57,149	8,317	2,140	4,796	109,558
Federal	25,093	28,525	16,081	1,153	4,251	75,103
District Govt	3,921	5,305	5,251	485	1,197	16,159
DC Housing Authority	2,901	4,298	682	149	237	8,266
<b>Total:</b>	<b>\$149,785</b>	<b>\$199,033</b>	<b>\$69,320</b>	<b>\$14,488</b>	<b>\$26,185</b>	<b>\$458,811</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	FY2025 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$28,226	\$16,465	\$17,634	1,169	7%	62%
Commercial	33,518	19,552	21,356	1,804	9%	64%
Multi-family	13,649	7,962	8,317	355	4%	61%
Federal	21,441	16,081	16,081	0	0%	75%
District Govt	8,988	5,243	5,251	8	0%	58%
DC Housing Authority	1,177	687	682	(5)	-1%	58%
<b>Total:</b>	<b>\$106,999</b>	<b>\$65,990</b>	<b>\$69,320</b>	<b>\$3,331</b>	<b>5%</b>	<b>65%</b>

## Monthly Financial Report

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### Retail Accounts Receivable (Delinquent Accounts)

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

#### Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
September 30, 2023	\$28.0	10,420
September 30, 2024	\$33.9	11,832
October 31, 2024	\$34.1	11,815
November 30, 2024	\$35.4	11,854
December 31, 2024	\$36.4	12,161
January 31, 2025	\$35.5	11,709
February 28, 2025	\$35.2	11,839
March 31, 2025	\$35.7	11,608
April 30, 2025	\$35.6	11,360

#### Greater than 90 Days by Customer

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

Number of Accounts				Month of April (All Categories)				Total Delinquent				
				Active		Inactive		Mar		Apr		
	W & S	Impervious Only	Total No. of	No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	
	a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	%
Commercial	8,409	1,857	10,266	884	6,370,538	118	\$558,204	973	\$6,847,848	1,002	\$6,928,742	19%
Multi-family	9,047	308	9,355	1,307	18,464,640	59	\$727,688	1,444	\$19,371,107	1,366	\$19,192,328	54%
Single-Family Residential	108,006	1,917	109,923	8,853	9,273,143	139	\$205,220	9,191	\$9,442,125	8,992	\$9,478,363	27%
Total	125,462	4,082	129,544	11,044	\$34,108,321	316	\$1,491,112	11,608	\$35,661,080	11,360	\$35,599,433	100%

Notes: Included in the above \$35.6M (or 11,360 accounts) of the DC Water Over 90 days delinquent accounts, \$4,530,676.01 (or 1,006 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 (11,360) as a percentage of total accounts (129,544) is 8.8 percent.  
 -Delinquent impervious only accounts (1,006) as a percentage of total accounts (129,544) is 0.8 percent.  
 -Delinquent impervious only accounts (1,006) as a percentage of total delinquent accounts (11,360) are 8.9 percent.  
 -Delinquent impervious only accounts (1,006) as a percentage of total impervious only accounts (4,082) are 24.6 percent

## Monthly Financial Report

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## Overtime by Department

Department	FY 2025			
	Budget	Actual <sup>1</sup>	YTD Actual % of Budget	% of Regular Pay
Board Secretary	0	0	0.0%	0.0%
CIP Infrastructure Management*	5,000	7,505	150.1%	0.4%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	250,000	59,641	23.9%	10.2%
Compliance	0	0	0.0%	0.0%
Customer Care	304,247	213,528	70.2%	3.6%
Engineering and Technical Services	938,000	522,452	55.7%	7.4%
Facilities Management	324,805	239,221	73.7%	9.2%
Finance	83,000	6,587	7.9%	0.1%
Fleet Management	6,000	188	3.1%	0.0%
Information Technology	6,000	1,942	32.4%	0.1%
Government and Legal Affairs	3,000	0	0.0%	0.0%
Marketing & Communication	0	0	0.0%	0.0%
Maintenance Services	700,000	454,131	64.9%	8.9%
Occupational Safety	0	1,687	0.0%	0.2%
Office of OCEO	0	0	0.0%	0.0%
Office of OCAO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	0	0	0.0%	0.0%
People and Talent	0	0	0.0%	0.0%
Permit Operations	55,000	7,711	14.0%	0.4%
Process Engineering**	31,940	31,913	99.9%	1.5%
Procurement	90,000	42,152	46.8%	1.8%
Pumping and Sewer Operations	2,133,695	1,537,957	72.1%	15.3%
Resource Recovery ***	90,000	78,390	87.1%	20.0%
Security	100	1,388	0.0%	0.2%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	10,000	43	0.4%	0.0%
Wastewater Treatment Operations	1,530,319	872,629	57.0%	13.6%
Water Operations ****	2,541,768	2,353,839	92.6%	21.9%
<b>Total DC WATER</b>	<b>\$9,102,874</b>	<b>\$6,432,903</b>	<b>70.7%</b>	<b>8.2%</b>

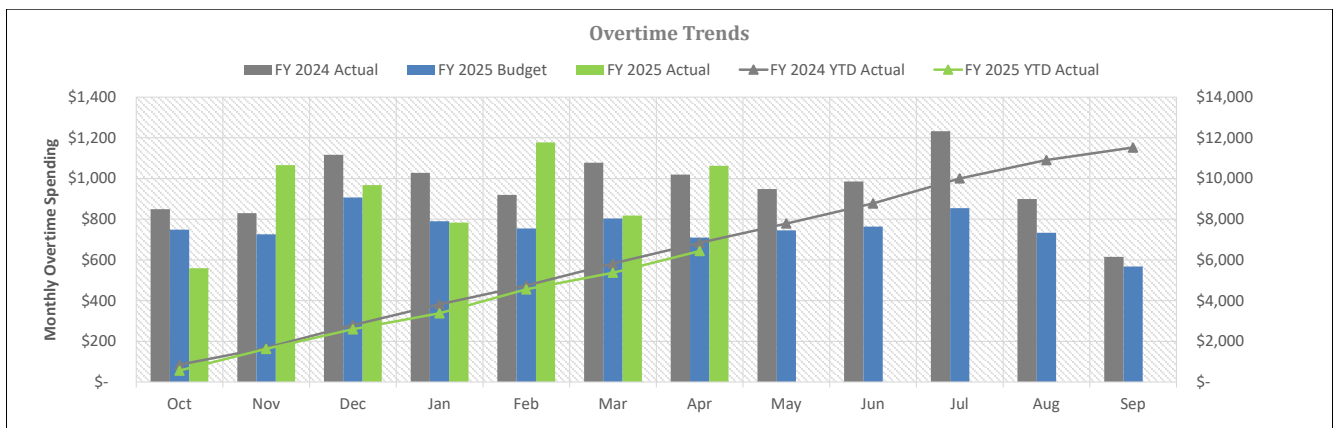
<sup>1</sup> Actuals as of Pay Period #9 thru 04/19/25

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

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

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

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



## Monthly Financial Report

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

Service Areas	Budget		Actual			Variance		
	REVISED BUDGET	YTD BUDGET	Oct - 24 - 'Mar - 25	Apr-25	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
<b>NON PROCESS FACILITIES</b>								
Facility Land Use	\$18,181	\$10,000	\$3,671	\$406	\$4,077	22.4%	\$5,923	59.2%
<b>Subtotal</b>	<b>18,181</b>	<b>10,000</b>	<b>3,671</b>	<b>406</b>	<b>4,077</b>	<b>22.4%</b>	<b>5,923</b>	<b>59.2%</b>
<b>WASTEWATER TREATMENT</b>								
Liquids Processing	28,574	15,716	15,533	1,790	\$17,323	60.6%	-1,607	-10.2%
Plantwide	28,284	15,556	6,265	2,054	\$8,319	29.4%	7,237	46.5%
Solids Processing	10,758	5,917	6,899	559	\$7,458	69.3%	-1,541	-26.0%
Enhanced Nitrogen Removal Facilities	666	366	119	-	\$119	17.9%	247	67.5%
<b>Subtotal</b>	<b>68,282</b>	<b>37,555</b>	<b>28,815</b>	<b>4,403</b>	<b>33,218</b>	<b>48.6%</b>	<b>4,337</b>	<b>11.5%</b>
<b>COMBINED SEWER OVERFLOW</b>								
D.C. Clean Rivers	220,365	121,201	67,290	10,844	78,134	35.5%	43,067	35.5%
Combined Sewer	3,467	1,907	1,496	392	1,888	54.5%	19	1.0%
<b>Subtotal</b>	<b>223,832</b>	<b>123,108</b>	<b>68,786</b>	<b>11,236</b>	<b>80,022</b>	<b>35.8%</b>	<b>43,086</b>	<b>35.0%</b>
<b>STORMWATER</b>								
Local Drainage	848.6	467	4	2	6	0.0%	461	98.7%
On-Going	371.73	204	117	19	136	36.6%	69	33.5%
Pumping Facilities	5,814	3,198	3,185	371	3,555	61.1%	-358	-11.2%
Research and Program Management	744	409	84	-	84	11.3%	325	79.5%
Trunk/Force Sewers	431	237	6	5	11	2.5%	226	95.4%
<b>Subtotal</b>	<b>8,209</b>	<b>3,421</b>	<b>3,396</b>	<b>396</b>	<b>3,792</b>	<b>46.2%</b>	<b>-371</b>	<b>-10.8%</b>
<b>SANITARY SEWER</b>								
Collection Sewers	15,875	8,731	1,646	809	2,455	15.5%	6,276	71.9%
On-Going	15,152	8,334	9,127	1,409	10,536	69.5%	-2,203	-26.4%
Pumping Facilities	6,047	3,326	1,936	347	2,283	37.8%	1,043	31.4%
Program Management	11,510	6,331	4,239	108	4,346	37.8%	1,984	31.3%
Interceptor/Trunk Force Sewers	98,317	54,074	25,710	8,431	\$34,141	34.7%	19,933	36.9%
<b>Subtotal</b>	<b>146,901</b>	<b>80,795</b>	<b>42,658</b>	<b>11,104</b>	<b>\$53,762</b>	<b>36.6%</b>	<b>27,033</b>	<b>33.5%</b>
<b>WATER</b>								
Distribution Systems	46,536	25,595	29,153	7,262	36,415	78.3%	-10,820	-42.3%
Lead Program	100,747	55,411	38,312	7,864	46,176	45.8%	9,235	16.7%
On-Going	15,362	8,449	11,936	3,025	14,961	97.4%	-6,512	-77.1%
Pumping Facilities	5,903	3,246	1,793	76	1,869	31.7%	1,377	42.4%
Storage Facilities	3,726	2,049	573	30	603	16.2%	1,446	70.6%
Program Management	12,821	7,052	10,805	(3,073)	7,733	60.3%	-681	-9.7%
<b>Subtotal</b>	<b>185,094</b>	<b>101,802</b>	<b>92,573</b>	<b>15,185</b>	<b>107,758</b>	<b>58.2%</b>	<b>-5,956</b>	<b>-5.9%</b>
<b>Capital Projects</b>	<b>650,498</b>	<b>356,680</b>	<b>239,899</b>	<b>42,730</b>	<b>282,629</b>	<b>43.4%</b>	<b>74,051</b>	<b>20.8%</b>
<b>CAPITAL EQUIPMENT</b>	<b>\$31,477</b>	<b>\$17,312</b>	<b>9,834</b>	<b>\$1,586</b>	<b>11,420</b>	<b>36.3%</b>	<b>\$5,893</b>	<b>34.0%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>35,770</b>	<b>\$19,674</b>	<b>11,217</b>	<b>-</b>	<b>11,217</b>	<b>31.4%</b>	<b>8,457</b>	<b>43.0%</b>
<b>Additional Capital Programs</b>	<b>67,247</b>	<b>36,986</b>	<b>21,051</b>	<b>1,586</b>	<b>22,637</b>	<b>33.7%</b>	<b>14,349</b>	<b>38.8%</b>
<b>Total</b>	<b>\$717,745</b>	<b>\$393,666</b>	<b>\$260,950</b>	<b>\$44,316</b>	<b>\$305,266</b>	<b>42.5%</b>	<b>\$88,400</b>	<b>22.5%</b>

## Monthly Financial Report

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### Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable estimated fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of April 30, 2025, developer deposits had \$36.89 million in credit balances (liability) and \$11.12 million in debit balances (receivable).

### Balances by Year as of April 30, 2025

Credit Balances (Liability)	Debit Balances (Receivables)
\$36.89 million	\$11.12 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ -	-	\$ 9,066.08	6	\$ 9,066.08
2005	\$ (335,050.00)	77	\$ 268,208.25	88	\$ (66,841.75)
2006	\$ (267,855.30)	22	\$ 277,716.02	75	\$ 9,860.72
2007	\$ (114,482.12)	24	\$ 141,076.99	48	\$ 26,594.87
2008	\$ (242,907.97)	29	\$ 193,358.72	49	\$ (49,549.25)
2009	\$ (132,354.06)	20	\$ 168,529.73	44	\$ 36,175.67
2010	\$ (131,131.98)	34	\$ 152,032.52	37	\$ 20,900.54
2011	\$ (246,229.33)	53	\$ 431,973.94	54	\$ 185,744.61
2012	\$ (588,780.48)	133	\$ 459,152.08	89	\$ (129,628.40)
2013	\$ (618,235.50)	109	\$ 251,974.80	77	\$ (366,260.70)
2014	\$ (1,172,765.44)	172	\$ 950,773.74	61	\$ (221,991.70)
2015	\$ (1,401,173.05)	264	\$ 268,064.06	36	\$ (1,133,108.99)
<b>Subtotal - 2001 through 2015</b>	<b>\$ (5,250,965.23)</b>	<b>937</b>	<b>\$ 4,533,926.98</b>	<b>667</b>	<b>\$ (717,038.25)</b>
2016	\$ (2,241,094.44)	305	\$ 517,852.73	59	\$ (1,723,241.71)
2017	\$ (2,034,622.26)	379	\$ 385,597.60	106	\$ (1,649,024.66)
2018	\$ (2,726,282.80)	432	\$ 823,337.64	115	\$ (1,902,945.16)
2019	\$ (3,770,786.36)	374	\$ 1,557,796.72	158	\$ (2,212,989.64)
2020	\$ (4,214,538.53)	249	\$ 525,834.13	120	\$ (3,688,704.40)
2021	\$ (4,192,030.23)	301	\$ 613,643.49	147	\$ (3,578,386.74)
2022	\$ (5,490,763.94)	297	\$ 941,175.58	174	\$ (4,549,588.36)
2023	\$ (3,342,170.55)	174	\$ 852,044.32	120	\$ (2,490,126.23)
2024	\$ (2,942,280.30)	158	\$ 275,106.04	104	\$ (2,667,174.26)
2025	\$ (683,096.00)	62	\$ 90,761.50	56	\$ (592,334.50)
<b>Subtotal - 2016 through 2025</b>	<b>\$ (31,637,665.41)</b>	<b>2,731</b>	<b>\$ 6,583,149.75</b>	<b>1,159</b>	<b>\$ (25,054,515.66)</b>
<b>Total</b>	<b>\$ (36,888,630.64)</b>	<b>3,668</b>	<b>\$ 11,117,076.73</b>	<b>1,826</b>	<b>\$ (25,771,553.91)</b>

#### Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts pending forfeiture determination and execution.	(5,250,965.23)	937

## Monthly Financial Report

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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 to customers on August 16, 2021, September 21, 2022, March 26, 2024, and September 27, 2024.

#### Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers in March 2024, it has been determined that submitted refund requests affect 1,869 accounts. The accompanying table outlines the progress made to date.

#### Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	1869	
Refunded this month	17	\$57,613.23
Refunded last month	30	\$244,691.19
Refunded FY25	116	\$890,802.54
Refunded in FY24	369	\$6,935,582.14
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	113	\$(58,634.78)
<b>Number of Refund Accounts Reviewed, Awaiting Information from Developers*</b>	<b>179</b>	<b>\$1,914,351.84</b>
<b>Number of Refund Account Requested after forfeiture date**</b>	<b>12</b>	<b>\$75,583.58</b>

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

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



## Monthly Financial Report



Investment Performance Report – April 2025

## DC Water Finance Division Economic Update & Portfolio Summary

### ECONOMIC COMMENTARY

- Total payroll employment rose by +177,000 in April, exceeding expectations (consensus: +138k). The impact of revisions to prior months were negative, with the March gain revised lower by -43k (to 185k), and the February figure revised down by 15k (to 102k). That puts the three-month average job growth at +155k thru April, almost spot on the one-year average (of 154k), meaning job growth remains in close alignment with the underlying trend.
- The number of new filings for unemployment claims rose by 18,000 to a seasonally adjusted 241,000 filings for the week ending April 26th. This marks the highest total since late February.
- Continuing claims—the total number of persons receiving benefits through standard programs—rose by 83,000 to 1.916 million for the week ending April 19th. This is the first time continuing claims was above 1.9 million since late-2021.
- The ISM manufacturing index, which measures the breadth of growth in factories, slipped by 0.3 to 48.7 last month (consensus: 47.9). The index moved back into contractionary territory (<50) in March after a brief expansion to start the year.

### 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 3.82%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.35%. The Core Consolidated Composite periodic 1 month return was 0.37% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.30%.

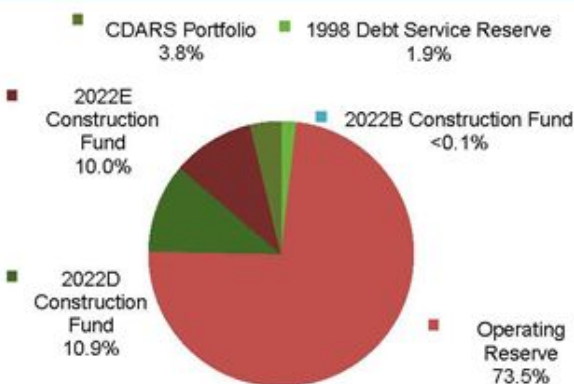
#### Operating Reserve and Bond Proceeds Portfolios

- During April, the investment advisor (PFMAM) purchased five different corporate bonds totaling \$1.9 million at an average yield of 4.62%, a \$375,000 Agency CMBS note yielding 4.34%, a \$635,000 municipal bond yielding 4.38%, and \$3 million of 3-year Treasury Note yielding 3.79%.

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

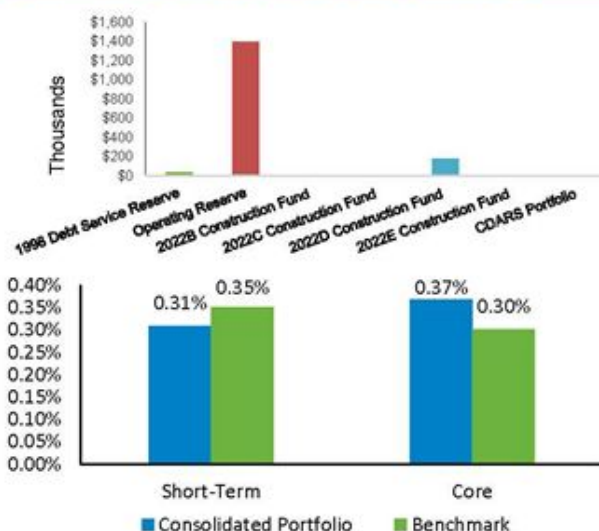
- April 2025 - \$ 1,393,985.78
- Total FY 2025 - \$ 8,385,207.41

### INVESTMENT PORTFOLIOS



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.

Prepared by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.



# CIP Quarterly Report

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

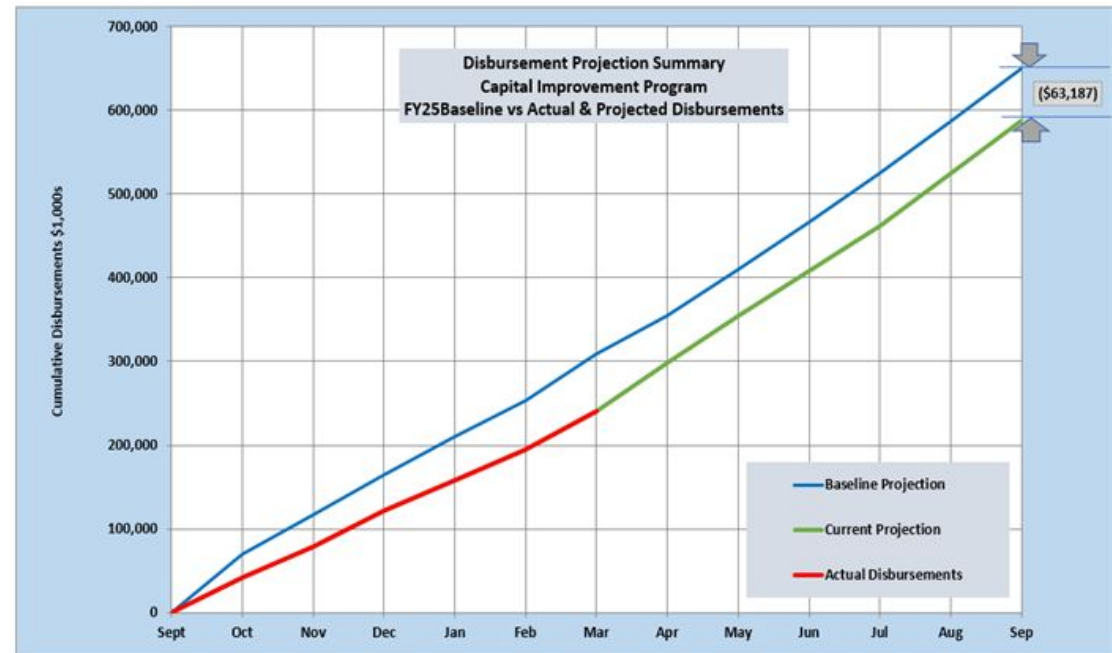
Paul Guttridge, PMP, Assoc. DBIA  
Director Shared Services and Asset Management



## CIP Quarterly Update

### FY25 CIP Disbursement Performance

- The Baseline projection for FY25 was developed to better align with the anticipated execution of the planned work. Total Baseline budget is **\$650M**
- The actual total program disbursements through the end of Q2 are **\$240M**.
- The current projected fiscal year spending forecast is **\$587M**, approx. 90% of the overall target.





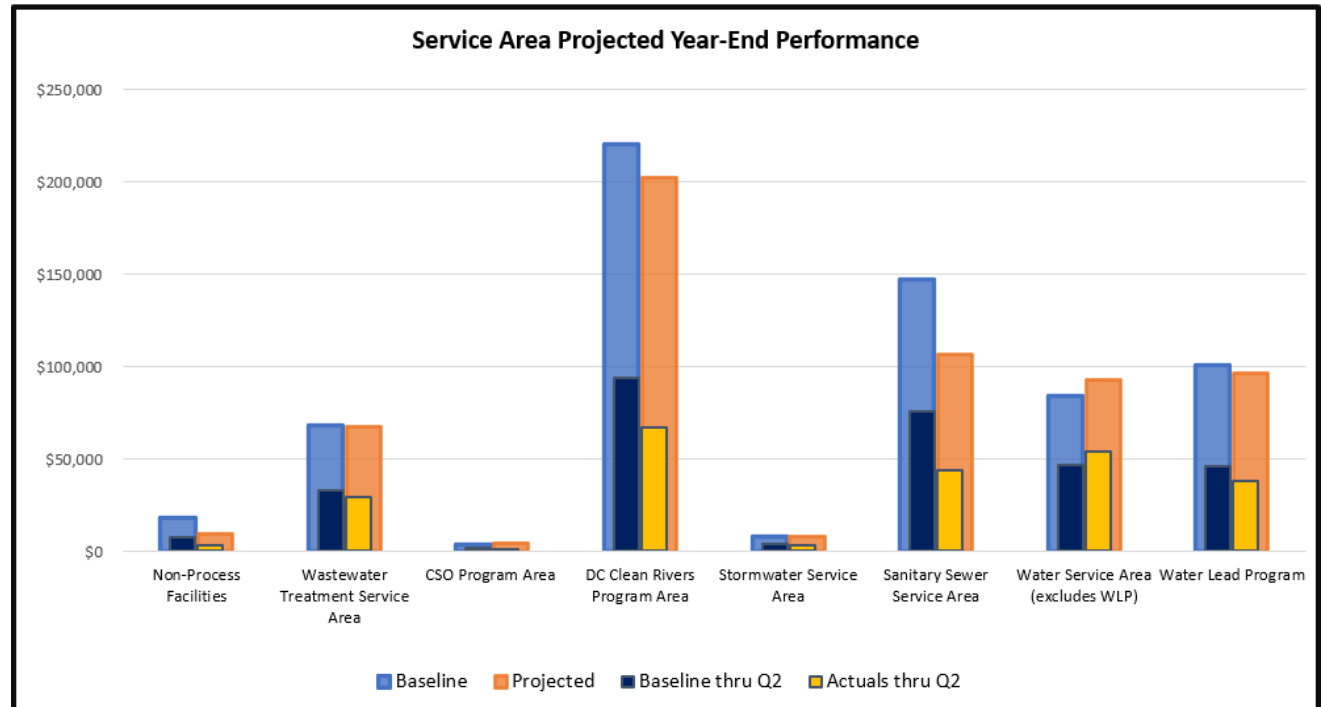
# FY25 Spending Performance by Service Area

## Service & Program Area Deltas

- The **LFDC program** current spending forecast is expected to over-achieve due to better than anticipated progress
- The **Sewer Area** is currently forecast to spend less due to changes on the Potomac Interceptor program and delays in local sewer rehab construction.
- Additionally, contingencies for Sewer emergency work have not arisen

## Summary of FY25 KPIs– Schedule Milestones:

	Performance
52	Total KPIs due this year
5	KPIs completed within threshold
21	KPIs projected outside threshold (>90 days)









# Sewer Program Updates

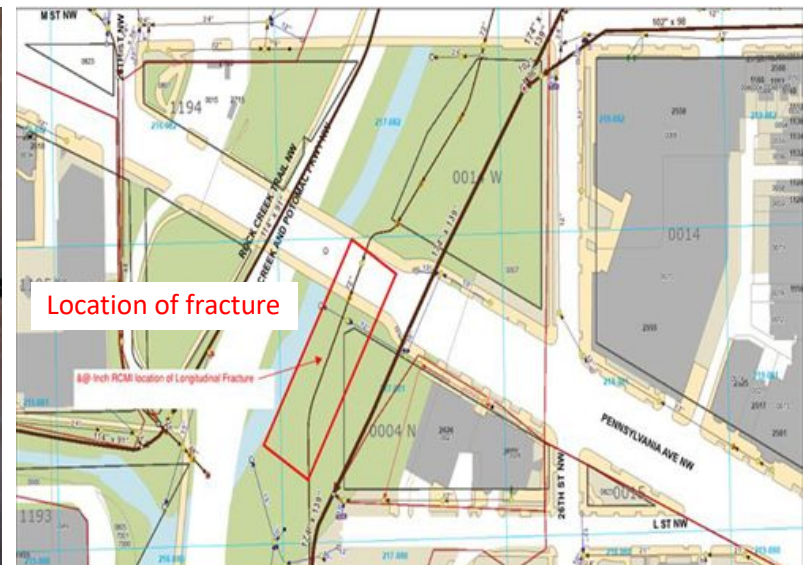
## ACCOMPLISHMENTS:

- Contractor pre-qualifications pending approval and notification for \$200M Linear Water and Sewer Rehab Master Services Agreement (MSA).
  - Intended for when designs are complete or not needed, and for high-priority response.
- RFQ released on 4/22 for Anacostia Area Sewer Rehab Progressive Design Build. Statement of Qualifications (SOQs) due 5/22.
- Responded to a series of sink holes along a storm sewer pipe near Suitland Parkway. Interim repairs underway to rebuild the bottom of the pipe.
- FY25 inspection totals:
  - 27 miles of local sewers
  - 14 miles of very large sewers
  - 1,444 manholes



## PROJECT SPOTLIGHT:

*High-priority response at Rock Creek Main Interceptor (RCMI) escalated to Incident Management Team based on evidence of a worsening fracture. Geotechnical investigation and multi-sensory inspection (MSI) underway. Flow diversion options under evaluation and a task order in development for Structural Technologies to lead cleaning and repair work.*





## Process Facilities Program Updates

### ACCOMPLISHMENTS:

- **Capital Program Delivery**
  - Completed handover from incumbent for ongoing capital project delivery management
  - Completed procurement selection for Headworks and Primary Upgrades Portfolio **CMAR Contract** (\$200M)
  - Completed contract negotiations for Filtration and Disinfection Upgrades Portfolio **CMAR Contract** (\$200M)
  - Completed contract negotiations for Floodwall Segments ABD **PDB Contract** (\$30M)
- **System Reliability and Regulatory Compliance**
  - Guided contractor engagement for rehabilitation and repair of Digester Facilities at Blue Plains
  - Mobilized task order construction management staff to meet Dept of Pumping & Sewer Operations and Dept of Wastewater Treatment needs on multiple projects

### CONTRACT SPOTLIGHT:

*Cleaning and surface preparation underway for concrete repairs within the Headworks Influent & Effluent Structures at Blue Plains AWTP (\$29M).*







## Non-Process Facilities Program Updates

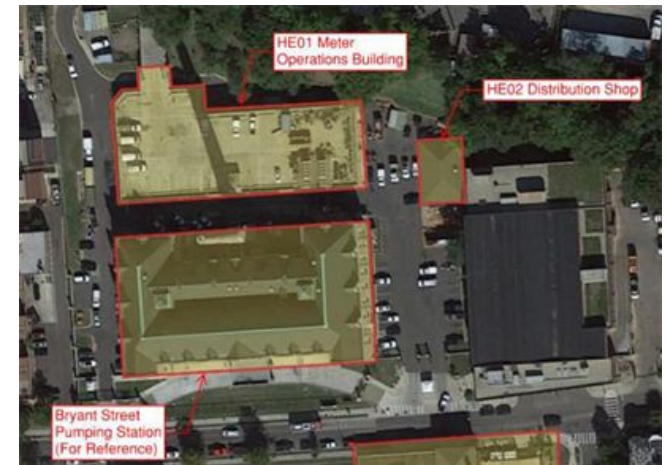
### ACCOMPLISHMENTS:

#### • Capital Program Delivery

- Bidding package prep in progress for 14 HVAC system Replacements (Projected Cost \$4.5M)
- Completed the Roof Assessments for 84 roof in Blue Plains campus.
- Completed the Concept design and cost estimate for Bryant Street meter building and distribution shop.
- Submitted the Central Operations Facility Building Life Safety Assessment report.
- NPFPM supported the Canal St Fencing Project through substantial completion in March 2025.
- Submission of the WELL Health & Safety Ratings certification application for 4 buildings, in March 2025.
- Intermediate design submission of the Yard Park Gate in February 2025.
- Pre-Final design submission of the HQ Terrace Improvements in February 2025.
- Achieved 95% design completion of the Old Anacostia Field Ops Project in March 2025

### CONTRACT SPOTLIGHT:

*Bidding package prep in progress for Main Pump Station-Modifications and Historic Restoration. **CMAR Contract** (~\$12M)*





## Payment Plan Incentive Program Extension

Attachment 3

Presentation to Water and Sewer Finance and Budget Committee, May 22, 2025

Meisha Thomas, Director, Department of Customer Care

**District of Columbia Water and Sewer Authority**





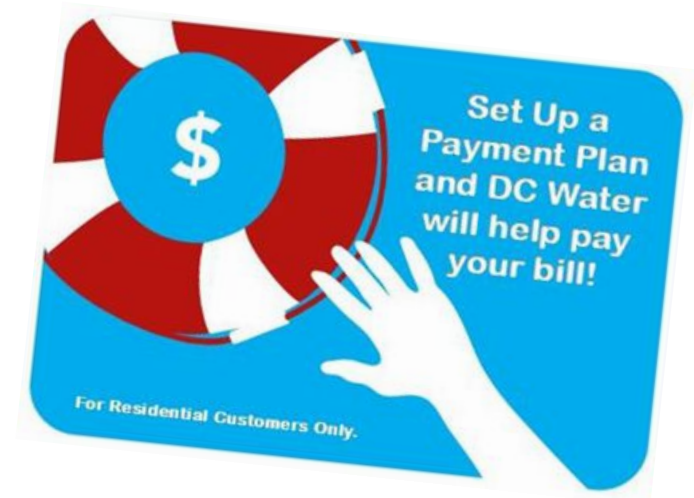
## Purpose

- Request the Finance and Budget Committee recommend to the Board for approval to:
  - Increase assistance from 40% to 50% credit of the payments made towards the delinquent balance
  - Fund FY26 at \$1,000,000 transferred from the Rate Stabilization Fund



## Overview

- The Payment Plan Incentive Program was launched on June 1, 2024, to assist residential customers with outstanding balances of \$500 or more that is aged 60 days
- The program offers a 40% credit on the amount paid to reduce delinquent balance faster
- Credits are applied every fourth month after three consecutive months of on-time payments
- The program budget was \$2M each year (FY24 & 25 using the Rate Stabilization Fund)





## Benefits

- **Extends Benefits to New Participants:** Customers who establish a payment plan after June 2025 will be eligible to benefit from the program
- **Increased Assistance from 40% to 50%:** This will help customers reduce their outstanding balance faster, while encouraging them to maintain their plans
- **Prevents Physical Disconnections:** Minimizes the need for service disconnections by incentivizing customers to adhere to their payment plans
- **Promotes Regular Payments:** Encourages consistent bill payments and offers equitable assistance to help all residential customers manage their outstanding balances



## Progress

### Payment Plan Incentive Program (YOY)

Adjustment Year	No. Accounts that Received Credits*	Adjustments
FY 2024	470	\$122,307
FY 2025	1,375	\$382,263

\*This is the total number of distributions.  
(New accounts no previous credits - 181.)

### Residential Payment Plan Data

	Active Plans	Plans Created	Plans Defaulted	% Maintained
Oct-25	2,711	1,296	966	64%
Nov-25	2,804	1,262	744	72%
Dec-25	3,053	1,555	788	74%
Jan-25	2,954	1,495	1,049	64%
Feb-25	3,332	1,410	611	82%
Mar-25	3,746	1,673	825	78%
Apr-25	3,626	1,613	1,228	66%

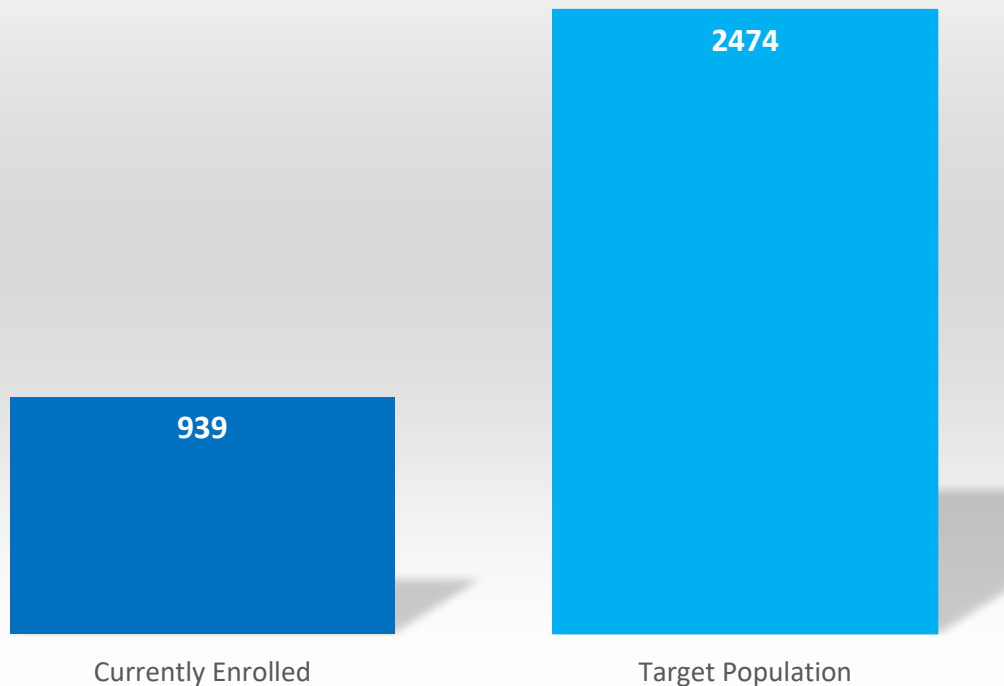
### FY 2025 Payment Plan Incentive Program

Adjustment Month	No. Accounts that Received Credits*	Adjustments
October 2024	147	\$36,068
November 2024	129	\$34,498
December 2024	157	\$51,866
January 2025	141	\$36,606
February 2025	247	\$72,556
March 2025	142	\$39,228
April 2025	204	\$56,952
May 2025	208	\$54,489
<b>FY25 Distribution</b>	<b>1,375</b>	<b>\$382,263</b>



## Target Customers

### Customer Payment Plan Participation



Out of the total delinquent residential population (8,996\*):

- 3413 have delinquencies over \$500 and aged greater than 60 days

We will target the 2474 that are not participating in a payment plan

\*Residential delinquency total as of 4/30/2025.





## Funding Transfer

Payment Plan Incentive Program (YOY)					
Adjustment Year	No. Accounts that Received Credits*	Adjustments	Budget	Remaining Budget	% Spend
FY 2024	470	\$122,307	\$2,000,000	\$1,877,693	6%
FY 2025 (Apr)	1375	\$328,263	\$2,000,000	\$1,671,737	16%

- DC Water planned to use Rate Stabilization Funds (RSF) for the program adjustments in FY24 but due to the lower than anticipated participation, RSF was not used and \$2M was transferred back to the fund
- We are monitoring expenditure in FY25 to determine if \$2M will be transferred back to RSF and the funds can be absorbed in 2025 Revenue. The projected expenditure is approximately \$650K
- In FY26, we are requesting the program be funded at \$1M using the RSF. We anticipate with increased assistance (50% adjustment) and reminders; customers will maintain the plan to receive the benefit



## Management Recommendations

Management requests the Finance and Budget Committee recommend Board approval to:

- Increase assistance from 40% to 50% credit of the payments made towards the delinquent balance
- Fund FY26 at \$1,000,000 transferred from the Rate Stabilization Fund



## Questions





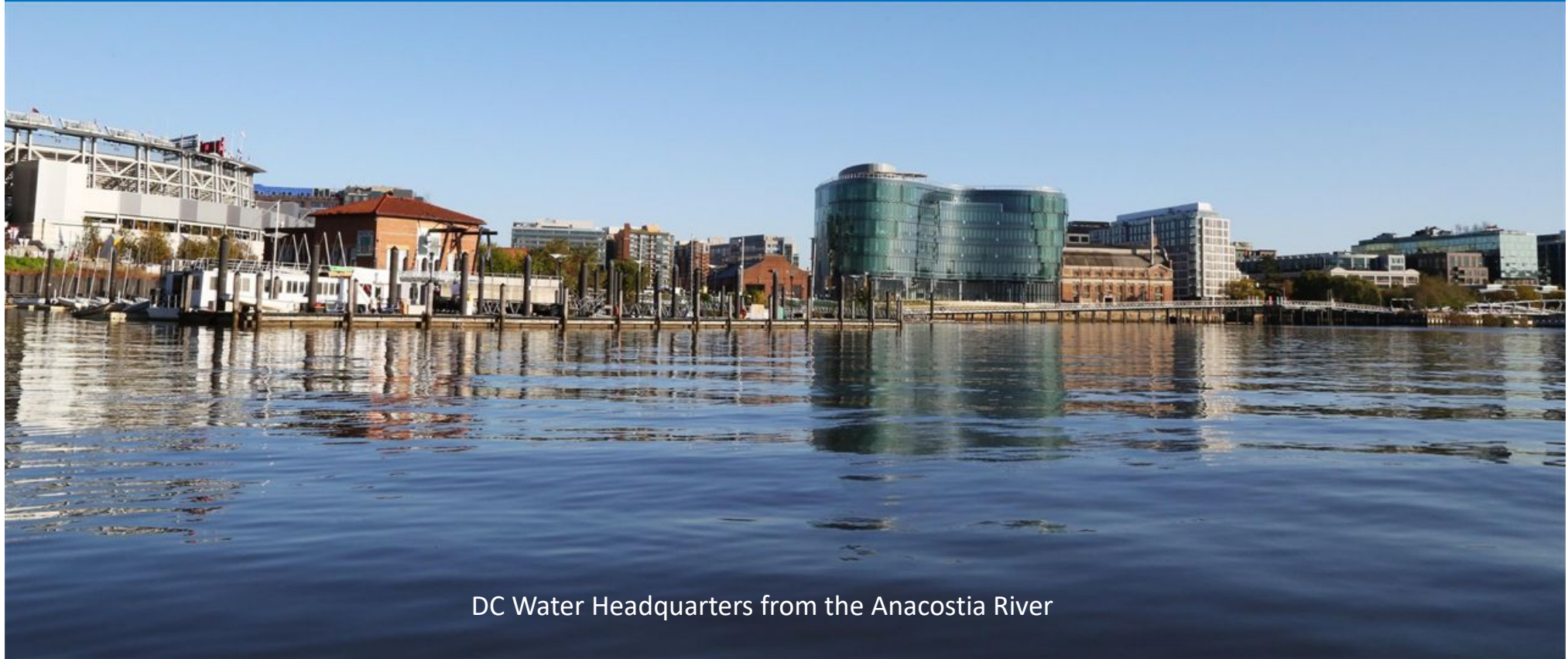
# Property & Casualty Insurance Renewals

ATTACHMENT 4

Presentation to the Finance & Budget Committee on May 22, 2025

By Tanya DeLeon, Risk Manager

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



## Purpose

- 💧 Provide an update on DC Water's insurance program
- 💧 Seek Committee's recommendation to the Board for approval of July 1 insurance renewal at a total amount not to exceed \$5.6 million (flat vs expiring – See Appendix I)
  - The \$5.6 million not-to-exceed amount is based on broker feedback
  - This includes \$330,000 in mutual membership and resiliency credits from our property insurer, FM Global
  - Formal quotes are due June 11, negotiation and evaluation of options may follow
  - Final cost will be provided at the June committee meeting



## Background

- 💧 DC Water is on track to renew its Property/Equipment, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability insurance on July 1
- 💧 Three brokers qualified through our 2023 solicitation process; also engaged in the 2025 insurance renewal on one or more lines of coverage, and we negotiate directly with FM Global for property insurance (See Appendix II)



## Market Conditions

### *Property*

- 💧 Global insured losses from natural disasters in 2024 are estimated at \$368 billion with insured losses of \$145 billion, 54% above the 21<sup>st</sup> century average.\* (See Appendix III)
- 💧 Colorado State University hurricane researchers are predicting an above average Atlantic hurricane season in their initial 2025 forecast due to a warm Atlantic and the unlikelihood of El Niño conditions to produce vertical wind sheer
- 💧 Concern that inflationary pressures may affect property replacement cost values
- 💧 One abating trend is that January 2025 reinsurance market results improved vs 2024
- 💧 Premium rates are approximately 0-10% on average

\*Source: Aon's annual climate and catastrophe insight report.





## Market Conditions

### *Liability*

- 💧 The Excess Liability insurance market continues to be influenced by “Social Inflation.” Insurers cite stronger anti-corporate sentiments among jurors and new developments in litigation funding as key drivers of larger and more frequent sizable verdicts
- 💧 Premium rate increases are approximately 5-15% on average. Higher-hazard risks (e.g., large/heavy auto fleets) are seeing increases above this level
- 💧 Insurers generally remain unwilling to offer high limits on a given account. This results in additional policy layers being required to achieve the same overall limit, with increased overall premium cost. DC Water has the benefit of two mutual insurers able to provide the \$100 million total limit purchased



## Market Conditions

### *Cyber and Management Lines*

- 💧 Insurers have seen an uptick in phishing and ransomware losses, with new concerns relating to use of AI by malicious actors
- 💧 Concerns regarding threats to public sector and critical infrastructure accounts given geopolitical risks
- 💧 DC Water recently completed a cyber security assessment and received positive scores relating to its controls
- 💧 Premium rate increases are generally 0-10% on most lines

### *Premium Rating Bases*

- 💧 In addition to market-driven premium rate increases, premiums adjust due to increases in DC Water audited revenues, estimated payroll and property values



## Recommendation

That the Committee recommend to the Board authorization for management to bind July 1 insurance renewal coverage at a total amount not to exceed \$5.6 million

An update with final terms will be provided in June



## Appendix I – Current Insurance Program – Jul 1, 2024-25

Coverage	Main Limit	Main Deductible / Retention	Insurer	24-25 Premium
Property incl. Boiler & Machinery	\$1 Billion per occurrence \$100 Million annual Flood \$25 Million occurrence –High Hazard Flood	\$1 Million per occurrence	FM Global	\$2,640,00
Pollution	\$10 Million per incident	\$250,000 per incident	Beazley	\$101,734
National Flood Policies (9 total)	Ea. Policy: \$500,000 bldg., \$500,000 contents	\$50,000 bldg., \$50,000 contents	Hartford / National Flood Insurance Program	\$32,963
Cyber/Data Security	\$5 Million annual	\$100,000 per loss	Beazley	\$81,600
Workers' Compensation (WC) and Employers' Liability (EL)	Full benefits due under Workers' Compensation law; \$1 Million Employers' Liability	\$1 Million per accident or disease	Safety National	\$410,237
Excess Liability (excess of GL, AL, EL, EPL)	\$100 Million annual	\$1 Million per occurrence	AEGIS and EIM (mutuals)	\$2,117,213
Public Officials' Liability (POL)	\$20 Million annual	\$250,000 per claim	RSUI, Chubb, Ascot, Crum	\$131,821
Crime & Fidelity	\$10 Million	\$25,000 per loss	AIG	\$25,369
Fiduciary Liability	\$5 Million annual	Nil	Encore	\$20,144
Professional Liability	\$2 Million annual	\$10,000 per claim	Lloyds of London	\$18,151
<b>TOTAL</b>				<b>\$5,579,232</b>



## Appendix I (cont.) - Insurance Coverages

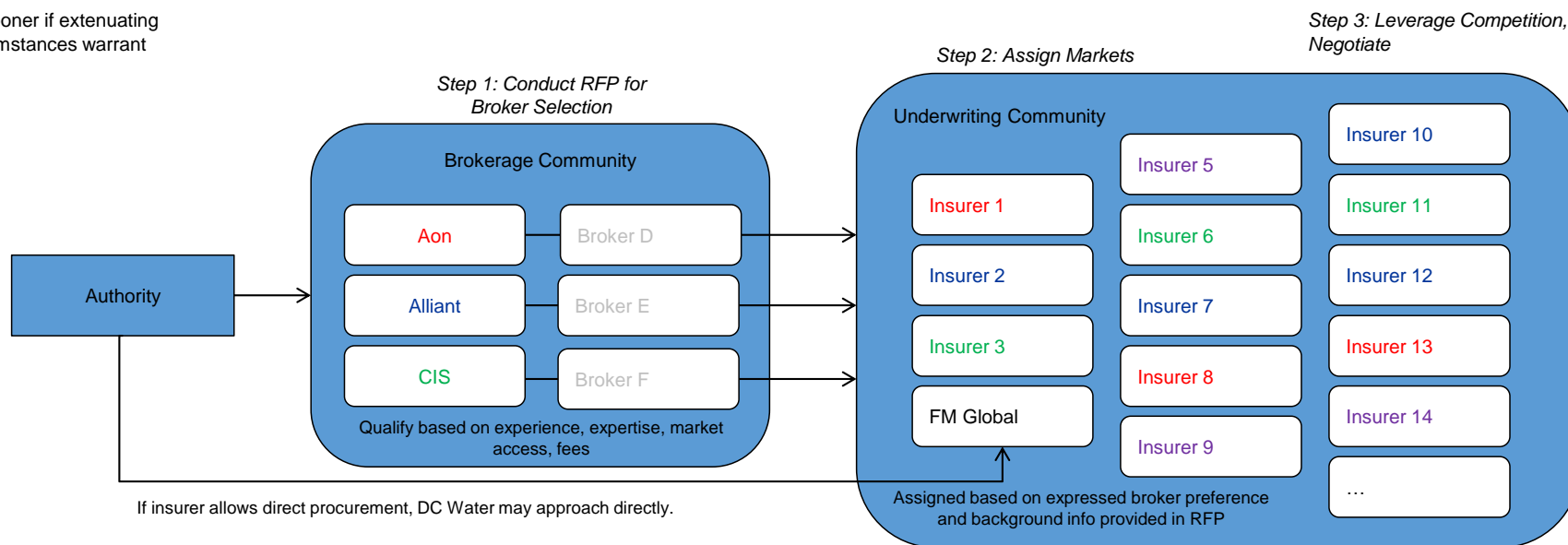
Coverage	Summary Description
Property, Equip. and Boiler & Machinery	Provides blanket "all risk" coverage for direct physical damage to DC Water structures, buildings and contents.
Pollution	Provides first party remediation expense coverage and third-party liability coverage for pollution incidents, subject to coverage restrictions (e.g. PFAS).
National Flood Insurance	Government sponsored program that provides a modest amount of insurance protection at affordable premium levels. Coverage is subject to a maximum of \$500,000 for buildings and \$500,000 for contents, excluding underground property and subject to actual cash valuation.
Cyber/Data Security and Breach Notification	Provides coverage for third party liability, cyber extortion and privacy notification expenses resulting from data breaches.
Excess Workers Compensation (WC) and Employers Liability (EL)	Provides excess statutory workers' compensation benefits over self-funded levels. EL covers liability from employee injuries that are not covered under workers compensation law.
Employment Practices (EPL)	Provides protection for claims of discrimination, harassment, or wrongful termination.
Excess Liability	Provides protection for bodily injury, property damage, and personal injuries to third parties arising out of DC Water operations (General Liability) including use of automobiles (Auto Liability) in excess of self-funded levels. The Authority's policy also provides excess EPL coverage over self-insured levels.
Public Officials Liability (POL)	Provides reimbursement protection for wrongful acts (excl. bodily injury and property damage) that are actually or allegedly caused by DC Water or its directors, officers and employees within the course of their duties.
Crime & Fidelity	Employee dishonesty coverage and miscellaneous crime coverages.
Fiduciary Liability	Provides protection for wrongful acts that are actually or allegedly caused by trustees and employees of the DC Water sponsored Employee Benefit Plans.
Professional Liability	Provides protection for errors or omissions arising from engineering, consulting or testing services provided to third parties for a fee.



## Appendix II - Procurement Approach

### Every 3-6 Years

Or sooner if extenuating circumstances warrant



Serves Public Interests: Maximizes Competition with Competent Broker Firms ♦ Requires Demonstration of Marketing Skill ♦ Preserves Options

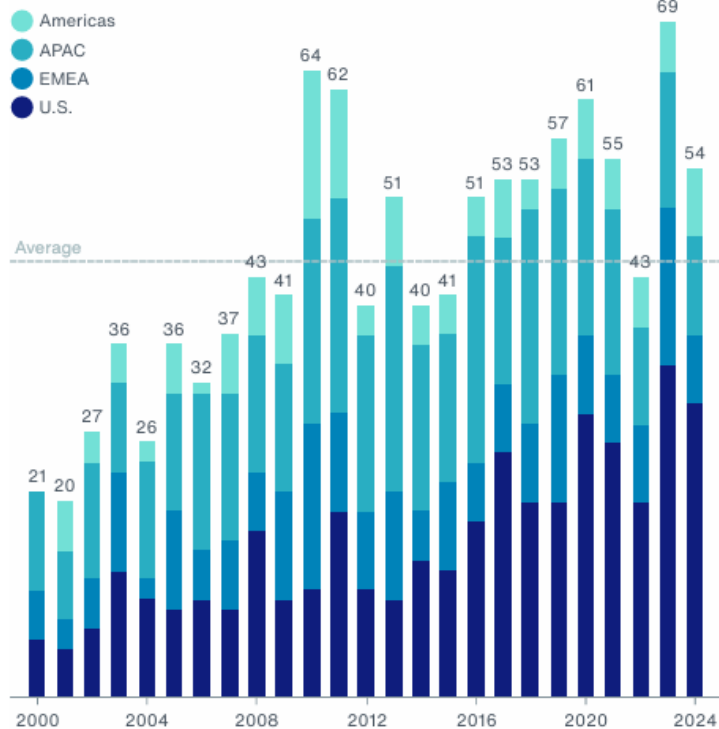
### Interim Years

Multi-year insurance contracts are generally not available in the present insurance market. On each annual policy renewal, a particular line of coverage is typically handled by the incumbent broker. That broker is generally granted full access to the market and asked to recommend a marketing strategy for the year, which the Authority must approve. However, the Authority reserves the right to use a multi-broker, assigned-market competitive process like the above in the interim years if challenging situations warrant. The Authority uses its independent insurance consultant as well as conduct its own due diligence to establish expectations.



## Appendix III – Insured Catastrophe Losses

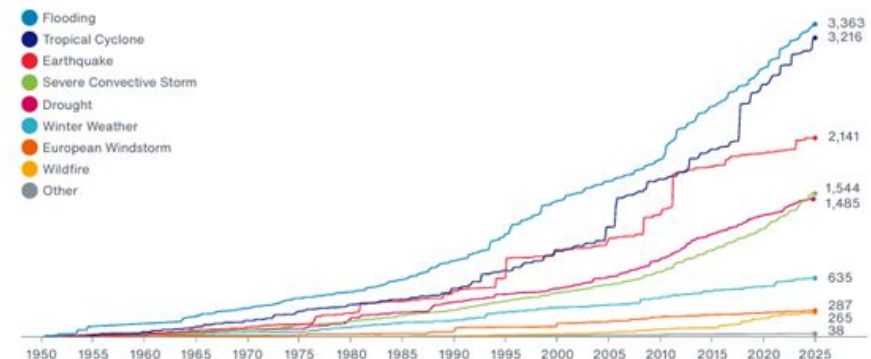
Number of Events above \$1B



Data: Aon Catastrophe Insight

Date	Event	Location	Deaths	Economic Loss (2024 \$B)	Insured Loss (2024 \$B)
09/25 - 09/28	Hurricane Helene	U.S., Mexico, Cuba	243	75.0	17.5
10/08 - 10/11	Hurricane Milton	U.S., Mexico	35	35.0	20.0
01/01	Noto Earthquake	Japan	489	18.0	1.0
10/27 - 10/30	Valencia Floods	Spain	231	16.1	3.9
06/09 - 07/14	South, Central China Floods	China	470	15.7	0.4
09/01 - 09/09	Typhoon Yagi	China, Southeast Asia	816	12.9	0.7
07/01 - 07/11	Hurricane Beryl	U.S., Caribbean, Canada	70	7.7	3.7
09/12 - 09/16	Central Europe Floods	Central Europe	29	7.5	2.1
01/01 - 12/31	Drought	United States	N/A	7.1	3.5
05/06 - 05/10	Severe Convective Storm	United States	6	6.6	5.2
All Other Events			~15,700	166.4	87.0
<b>Totals</b>			<b>~18,100</b>	<b>368</b>	<b>145</b>

Exhibit 46: Cumulative Global Economic Losses by Peril Since 1950 (2024 \$B)

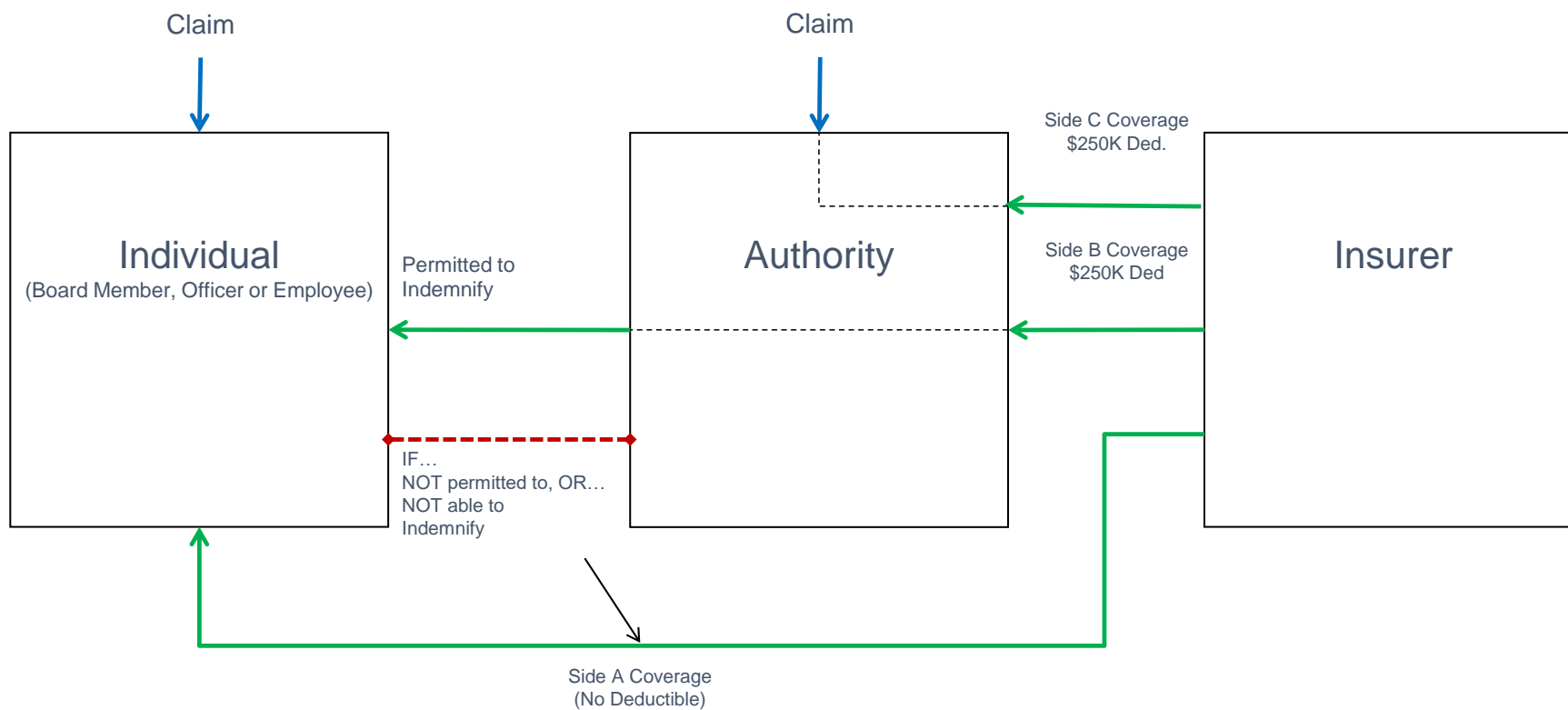


Data: Aon Catastrophe Insight





## Appendix IV - How Public Officials' (D&O) Liability Coverage Works



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

**ACTION REQUESTED  
GOODS AND SERVICES CONTRACT ADDITIONAL FUNDING**

**PROPERTY AND CASUALTY INSURANCE PREMIUMS  
(Joint-use Indirect cost)**

Approval to pay property and casualty insurance premiums through DC Water's brokers of record or direct writing insurers with a total amount not to exceed \$5,600,000.00.

**CONTRACTOR/SUB/VENDOR INFORMATION**

<b>PRIME:</b> Alliant Insurance Services 100 Pine Street, 11 <sup>th</sup> Floor San Francisco, CA 94111  Aon Risk Solutions Inc., of Washington, DC 1120 20 <sup>th</sup> Street, NW Washington, DC 20036  Capitol Insurance Services 1231B Good Hope Road, SE Washington, DC 20020  Arthur J. Gallagher Risk Management Services, LLC. 1667 K Street, NW Suite 1270 Washington, DC 20006  FM Global (direct writing insurer) 1200 Atwater Drive, Suite 102 Malvern, PA 19355	<b>SUBS:</b> N/A	<b>PARTICIPATION:</b> N/A
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**DESCRIPTION AND PURPOSE**

Year 1 Premium Value:	\$5,870,000.00
Year 1 Premium Dates:	07-01-2023 – 06-30-2024
Year 2 Premium Value:	\$6,445,251.00
Year 2 Premium Dates:	07-01-2024 – 06-30-2025
Year 3 Premium Value:	\$5,600,000.00
Year 3 Premium Dates:	07-01-2025 – 06-30-2026

**Purpose of the Contract:**

This provides DC Water property and casualty insurance premiums.

**Contract Scope:**

The contract scope secures insurance coverage through one of four contracted commercial insurance brokers working on DC Water's behalf or direct writing insurers. The coverages include Property, Flood, Cyber, Pollution, Excess Liability, Crime and Fidelity and Fiduciary Insurances. The brokers are assigned markets based on their expressed preferences as well as information supplied in the broker RFP process. This ensures DC Water receives the best premium rates and coverage. Brokers are responsible for marketing DC Water's programs and seeking insurance carrier proposals. DC Water engages with direct writing insurers where possible. The supplier presenting the best proposal is awarded that coverage placement.

**Spending Previous Years:**

Cumulative Contract Value:	07-01-2023 to 06-30-2025: \$12,315,251.00
Cumulative Contract Spending:	07-01-2023 to 06-30-2025: \$11,207,693.00

**Contractor's Past Performance:**

According to the COTR, the Contractor's quality of service, timeliness of deliverables, conformance to DC Water's policies, procedures and contract terms, and invoicing, all meet expectations and requirements.

**PROCUREMENT INFORMATION**

<b>Contract Type:</b>	Fixed Unit Price	<b>Award Based On:</b>	Highest Ranked Offerors
<b>Commodity:</b>	Insurance Services	<b>Contract Number:</b>	10186,10333,10334,10335
<b>Contractor Market:</b>	Open Market with Preference for LBE and LSBE Participation		

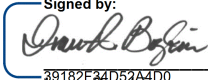
**BUDGET INFORMATION**

<b>Funding:</b>	Operating	<b>Department:</b>	Finance
<b>Service Area:</b>	DC Water Wide	<b>Department Head:</b>	Ivan Boykin

**ESTIMATED USER SHARE INFORMATION**

User	Share %	Dollar Amount
District of Columbia	66.78%	\$3,739,680.00
Washington Suburban Sanitary Commission	24.12%	\$1,350,720.00
Fairfax County	5.87%	\$328,720.00
Loudoun Water	2.82%	\$157,920.00
Potomac Interceptor	0.41%	\$22,960.00
<b>TOTAL ESTIMATED DOLLAR AMOUNT</b>	100.00%	<b>\$5,600,000.00</b>

Signed by:



5/16/2025

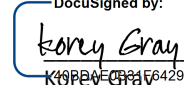
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Ivan Boykin

Date

Vice President, Finance

DocuSigned by:



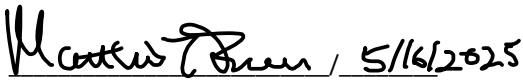
5/16/2025

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Korey Gray

Date

VP Compliance and Chief Procurement Officer



Matthew T. Brown

Date

CFO and EVP of Finance, Procurement and Compliance

\_\_\_\_\_  
David L. Gadis\_\_\_\_\_  
Date

CEO and General Manager

**FINANCE & BUDGET COMMITTEE  
APPROVAL TO MAKE TRANSFERS FROM  
THE RATE STABILIZATION FUND TO THE AUTHORITY GENERAL FUND IN  
FY 2026 BUDGET**

**ACTION ITEM 7B: The General Manager requests the recommendation of the Finance & Budget Committee for Board approval to transfer from the Rate Stabilization Fund to the Authority General Fund in FY 2026 Revenue Budget to fund the “Payment Plan Incentive Program” for FY 2026.**

DC Water seeks to make transfers of \$1,000,000 from the Rate Stabilization Fund (RSF) to the Authority General Fund in FY 2026 Revenue Budget to fund the extension of “**Payment Plan Incentive Program**”, to assist residential customers who are 60+ days past due and \$500 or more in arrears. DC Water proposes to apply 50% adjustment of the total payments toward the arrears balance until the program’s end date. The extension of program will be funded from the Rate Stabilization Fund and will cover the period from October 1, 2025 through September 30, 2026.

The details of transfers from Rate Stabilization Fund for FY 2026 are listed below:

**RSF Transfer in FY 2026:**

FY 2025 Rate Stabilization Fund Balance	\$35,643,912
RSF Transfer to FY 2026 Authority General Fund	<u>\$ 1,000,000</u>
FY 2026 Rate Stabilization Fund Balance	\$34,643,912



## ATTACHMENT 7

# District of Columbia Water and Sewer Authority Board of Directors

**Finance and Budget Committee** June 26, 2025 / 9:30am

**Microsoft Teams meeting**

[Click here to join the meeting](#)

Meeting ID: 258 192 568 581 Passcode: k2HB9HM3

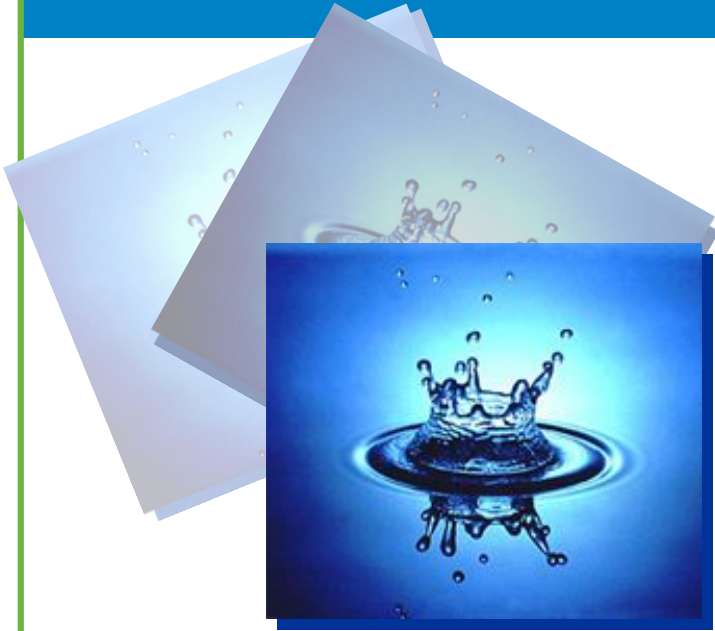
Call in (audio only) [202-753-6714](tel:202-753-6714), [636623879](tel:636623879)#

Phone Conference ID: 636 623 879#

1. **Call to Order** ..... Anthony Giancola, Chairperson
2. **Roll Call** ..... Michelle Rhodd, Board Secretary
3. **May 2025 Financial Report (Attachment 1)** ..... Lola Oyeyemi
4. **FY 2025 Mid-Year Projections (Attachment 2)** ..... Matthew T. Brown
5. **Summer 2025 Financing Activities (Attachment 3)** ..... Ivan Boykin
6. **Action Items** ..... Matthew T. Brown
  - A. Recommendation for Approval of FY 2025 Use of Projection Net Cash Surplus
  - B. Recommendation for Approval of Liquidity Standby Bond Purchase Agreement in Support of VRDBs
  - C. Recommendation for Approval of Series 2025A & B Bond Resolutions and Related Documents
7. **Agenda for July 2025 Committee Meeting** ..... Anthony Giancola
8. **Executive Session\*** ..... Anthony Giancola
9. **Adjournment** ..... Anthony Giancola

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

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



# DC Water

*Investment Performance Report – April 2025*





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

## ECONOMIC COMMENTARY

- Total payroll employment rose by +177,000 in April, exceeding expectations (consensus: +138k). The impact of revisions to prior months were negative, with the March gain revised lower by -43k (to 185k), and the February figure revised down by 15k (to 102k). That puts the three-month average job growth at +155k thru April, almost spot on the one-year average (of 154k), meaning job growth remains in close alignment with the underlying trend.
- The number of new filings for unemployment claims rose by 18,000 to a seasonally adjusted 241,000 filings for the week-ending April 26th. This marks the highest total since late February.
- Continuing claims—the total number of persons receiving benefits through standard programs—rose by 83,000 to 1.916 million for the week ending April 19th. This is the first time continuing claims was above 1.9 million since late-2021.
- The ISM manufacturing index, which measures the breadth of growth in factories, slipped by 0.3 to 48.7 last month (consensus: 47.9). The index moved back into contractionary territory (<50) in March after a brief expansion to start the year.

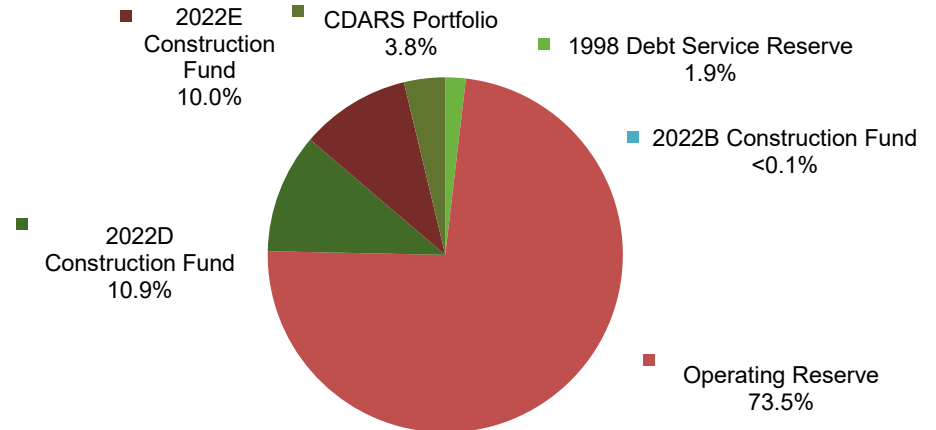
## PORTFOLIO RECAP

- 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 3.82%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.35%. The Core Consolidated Composite periodic 1 month return was 0.37% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.30%.

### Operating Reserve and Bond Proceeds Portfolios

- During April, the investment advisor (PFMAM) purchased five different corporate bonds totaling \$1.9 million at an average yield of 4.62%, a \$375,000 Agency CMBS note yielding 4.34%, a \$635,000 municipal bond yielding 4.38%, and \$3 million of 3-year Treasury Note yielding 3.79%.

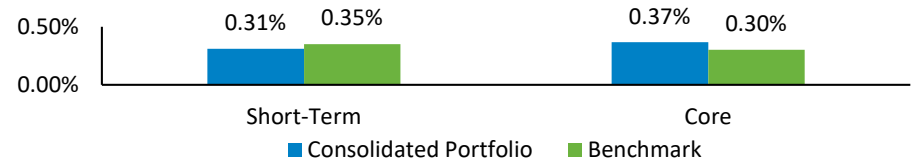
## INVESTMENT PORTFOLIOS



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

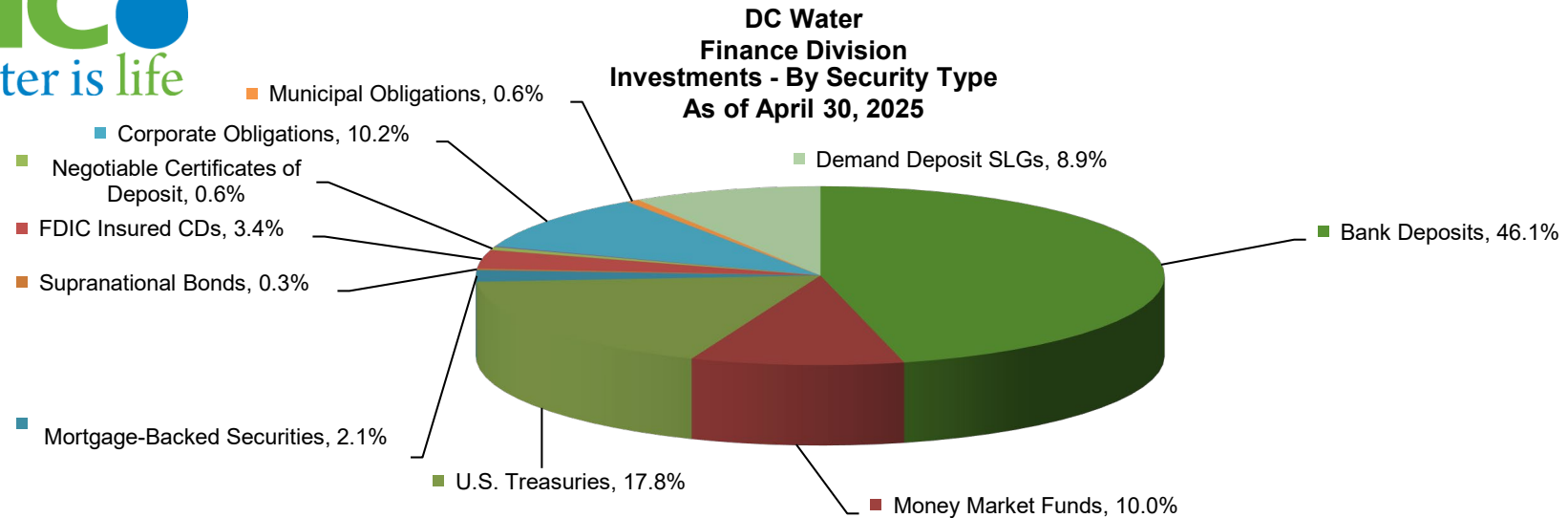


1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



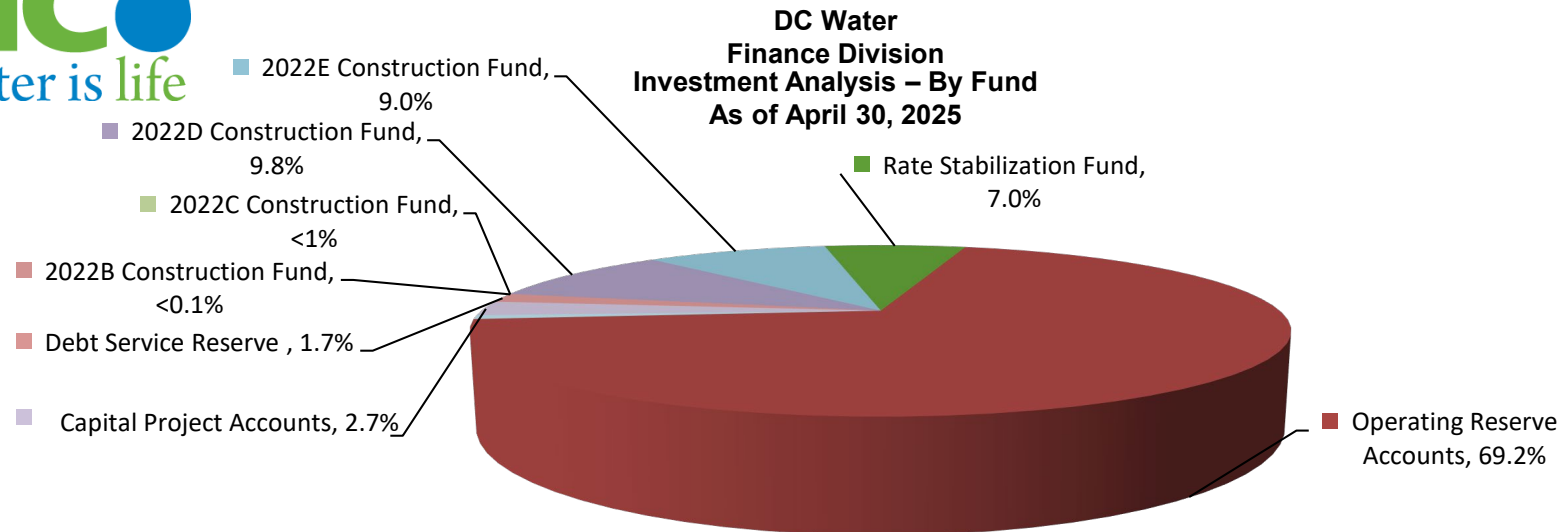
2. Please reference performance details under "portfolio recap" and on Page 10.





Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	235,633,188	46.1%	100.0%
Money Market Funds	51,033,640	10.0%	100.0%
U.S. Treasuries	90,936,966	17.8%	100.0%
Mortgage-Backed Securities	10,747,356	2.1%	30.0%
Supranational Bonds	1,389,368	0.3%	30.0%
FDIC Insured CDs	17,179,046	3.4%	30.0%
Negotiable Certificates of Deposit	2,893,037	0.6%	50.0%
Bank Notes	742,424	0.1%	40.0%
Corporate Obligations	51,974,599	10.2%	40.0%
Municipal Obligations	3,114,616	0.6%	30.0%
Demand Deposit SLGs	45,510,782	8.9%	100.0%
<b>Total</b>	<b>\$ 511,155,023</b>	<b>100.0%</b>	

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

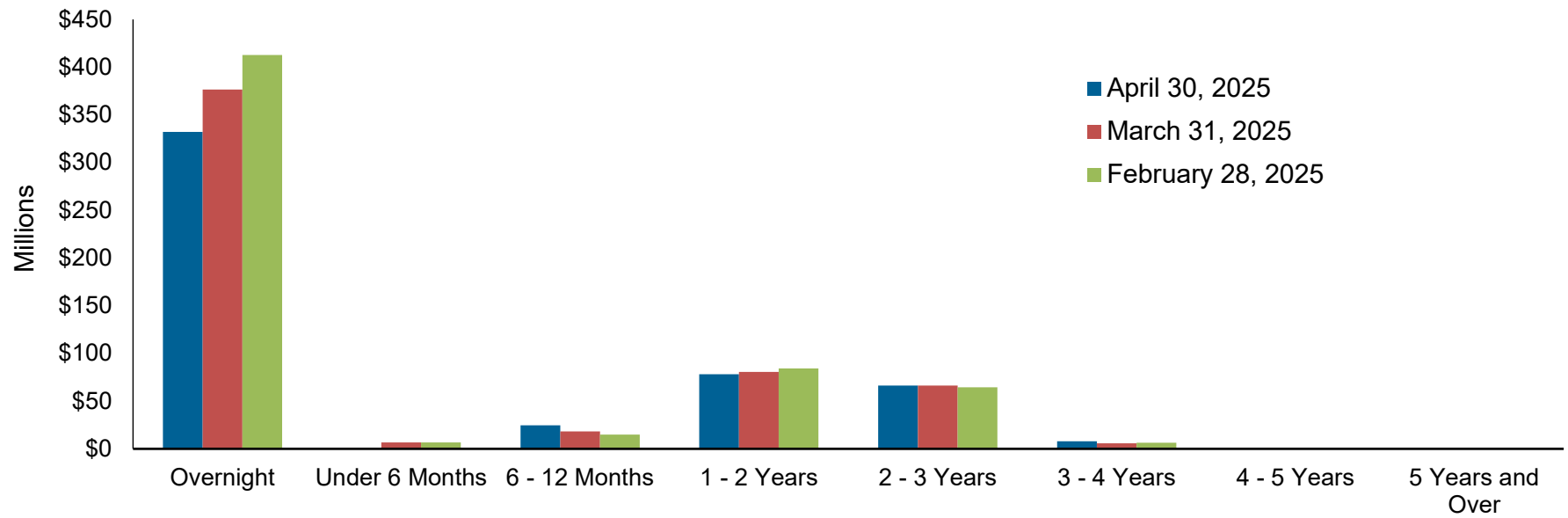


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 353,666,112	3.82%	0.80	330.0
CSO LTCP Appropriations Account	\$ 3,667,785	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,863,620	3.75%	0.00	-
Debt Service Reserve	\$ 8,512,101	3.84%	1.78	672.9
2022B Construction Fund	\$ 1,032	4.19%	0.00	1.0
2022C Construction Fund	\$ 42	4.19%	0.00	1.0
2022D Construction Fund	\$ 49,938,596	4.19%	0.00	1.0
2022E Construction Fund	\$ 45,861,823	3.55%	0.00	1.0
<b>Total</b>	<b>\$ 511,155,023</b>	<b>3.82%</b>	<b>0.58</b>	<b>239.8</b>



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

<b>Maturity Distribution</b>	<b>April 30, 2025</b>	<b>March 31, 2025</b>	<b>February 28, 2025</b>
Overnight	332,177,610.14	376,388,352.41	412,857,879.15
Under 6 Months	1,014,199.99	6,618,618.56	6,595,602.48
6 - 12 Months	24,523,829.82	18,157,583.04	15,010,941.86
1 - 2 Years	78,299,027.89	80,469,985.11	84,261,302.35
2 - 3 Years	66,310,556.78	66,299,448.89	64,545,928.85
3 - 4 Years	8,022,485.59	5,756,799.58	6,402,331.02
4 - 5 Years	-	0.00	-
5 Years and Over	807,312.45	820,543.61	832,777.56
<b>Totals</b>	<b>\$511,155,023</b>	<b>\$554,511,331</b>	<b>\$590,506,763</b>





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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Bank Deposits</b>					
TD Bank		235,633,187.80	46.1%	100.0%	Yes
<b>Sub-Total Bank Deposits</b>		<b>235,633,187.80</b>	<b>46.1%</b>	100.0%	Yes
<b>Money Market Mutual Funds</b>					
Allspring Treasury Plus	AAAm	69,879.03	0.0%	50.0%	Yes
Allspring Government	AAAm	673,050.70	0.1%	50.0%	Yes
Federated Treasury	AAAm	50,290,710.58	9.8%	50.0%	Yes
<b>Sub-Total Money Market Mutual Funds</b>		<b>51,033,640.31</b>	<b>10.0%</b>	100.0%	Yes
<b>Demand Deposit SLGs</b>					
US Treasury State and Local Govt	AA+ / Aaa	45,510,782.03	8.9%	100.0%	Yes
<b>Sub-Total Demand Deposit SLGs</b>		<b>45,510,782.03</b>	<b>8.9%</b>	100.0%	Yes
<b>U.S. Treasuries</b>					
United States Treasury	AA+ / Aaa	90,936,966.08	17.8%	100.0%	Yes
<b>Sub-Total Treasuries</b>		<b>90,936,966.08</b>	<b>17.8%</b>	100.0%	Yes
<b>Mortgage-Backed Securities</b>					
Federal Home Loan Mortgage Corp	AA+ / Aaa	7,664,989.83	1.5%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aaa	3,082,366.52	0.6%	5.0%	Yes
<b>Sub-Total Mortgage-Backed Securities</b>		<b>10,747,356.35</b>	<b>2.1%</b>	30.0%	Yes
<b>Supranational Bonds</b>					
Inter-American Development Bank	AAA / Aaa	1,389,368.10	0.3%	5.0%	Yes
<b>Sub-Total Supranational Bonds</b>		<b>1,389,368.10</b>	<b>0.3%</b>	30.0%	Yes
<b>FDIC Insured Certificates of Deposit</b>					
CDARS - Placed by Industrial Bank	NR / NR	17,179,045.64	3.4%	5.0%	Yes
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>17,179,045.64</b>	<b>3.4%</b>	30.0%	Yes
<b>Negotiable Certificates of Deposit</b>					
Credit Agricole Group	A+ / A1	1,087,081.81	0.2%	5.0%	Yes
Groupe BPCE	A+ / A1	1,086,815.63	0.2%	5.0%	Yes
Nordea Bank Abp	A-1+ / P-1	719,139.94	0.1%	5.0%	Yes
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>2,893,037.38</b>	<b>0.6%</b>	50.0%	Yes

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



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

		Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Bank Notes</b>						
	Morgan Stanley	A+ / Aa3	742,423.51	0.1%	5.0%	Yes
	<b>Sub-Total Bank Notes</b>		<b>742,423.51</b>	<b>0.1%</b>	40.0%	Yes
<b>Corporate Obligations</b>						
	Accenture PLC	AA- / Aa3	601,454.18	0.1%	5.0%	Yes
	Adobe Inc	A+ / A1	1,201,387.43	0.2%	5.0%	Yes
	Advanced Micro Devices Inc	A / A2	592,618.99	0.1%	5.0%	Yes
	American Express Co	A- / A2	929,945.94	0.2%	5.0%	Yes
	ANZ Group Holdings Ltd	AA- / Aa2	1,038,930.03	0.2%	5.0%	Yes
	AstraZeneca PLC	A+ / A1	549,153.35	0.1%	5.0%	Yes
	Bank of America Corp	A- / A1	1,975,894.28	0.4%	5.0%	Yes
	Bank of Montreal	A- / A2	1,046,766.32	0.2%	5.0%	Yes
	Bank of New York Mellon Corp	A / Aa3	933,790.52	0.2%	5.0%	Yes
	Bank of Nova Scotia	A- / A2	377,489.94	0.1%	5.0%	Yes
	Bayerische Motoren Werke AG	A / A2	1,106,069.91	0.2%	5.0%	Yes
	BlackRock Inc	AA- / Aa3	738,846.05	0.1%	5.0%	Yes
	BP PLC	A- / A1	797,827.07	0.2%	5.0%	Yes
	Bristol-Myers Squibb Co	A / A2	216,875.58	0.0%	5.0%	Yes
	Canadian Imperial Bank of Commerce	A- / A2	1,014,519.89	0.2%	5.0%	Yes
	Caterpillar Inc	A / A2	1,022,431.56	0.2%	5.0%	Yes
	Charles Schwab Corp	A- / A2	750,911.15	0.1%	5.0%	Yes
	Chevron Corp	AA- / Aa2	1,330,665.42	0.3%	5.0%	Yes
	Cintas Corp	A- / A3	599,438.55	0.1%	5.0%	Yes
	Cisco Systems Inc	AA- / A1	1,264,711.83	0.2%	5.0%	Yes
	Citigroup Inc	BBB+ / A3	1,064,617.51	0.2%	5.0%	Yes
	Comcast Corp	A- / A3	510,012.96	0.1%	5.0%	Yes
	Commonwealth Bank of Australia	AA- / Aa2	598,435.81	0.1%	5.0%	Yes
	Confederation Nationale du Credit Mutue	A+ / A1	539,374.64	0.1%	5.0%	Yes
	Cooperatieve Rabobank UA	A+ / Aa2	1,491,385.38	0.3%	5.0%	Yes
	Deere & Co	A / A1	1,006,957.26	0.2%	5.0%	Yes
	Diageo PLC	A- / A3	651,650.51	0.1%	5.0%	Yes
	Eli Lilly & Co	A+ / Aa3	444,131.96	0.1%	5.0%	Yes
	Goldman Sachs Group Inc	A+ / A1	1,106,538.54	0.2%	5.0%	Yes
	Hershey Co	A / A1	530,987.61	0.1%	5.0%	Yes
	Home Depot Inc	A / A2	615,593.56	0.1%	5.0%	Yes
	Honda Motor Co Ltd	A- / A3	1,073,850.11	0.2%	5.0%	Yes
	Honeywell International Inc	A / A2	718,330.48	0.1%	5.0%	Yes
	Hormel Foods Corp	A- / A1	306,093.08	0.1%	5.0%	Yes
	HSBC Holdings PLC	A- / A3	513,853.05	0.1%	5.0%	Yes

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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
<b>Corporate Obligations</b>					
Johnson & Johnson	AAA / Aaa	327,739.62	0.1%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,115,047.03	0.2%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,071,077.87	0.2%	5.0%	Yes
Mars Inc	A / A2	528,966.24	0.1%	5.0%	Yes
Mastercard Inc	A+ / Aa3	333,836.62	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,062,594.98	0.2%	5.0%	Yes
Morgan Stanley	A+ / Aa3	963,389.94	0.2%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	673,732.61	0.1%	5.0%	Yes
National Bank of Canada	BBB+ / A2	585,546.57	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	932,564.19	0.2%	5.0%	Yes
NatWest Group PLC	A / A1	558,129.35	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	1,123,273.60	0.2%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	608,333.27	0.1%	5.0%	Yes
Roche Holding AG	AA / Aa2	701,830.45	0.1%	5.0%	Yes
Royal Bank of Canada	A / A1	710,180.92	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A+ / Aa3	731,046.99	0.1%	5.0%	Yes
State Street Corp	A / Aa3	1,397,836.19	0.3%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	406,435.47	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	754,327.99	0.1%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	821,261.57	0.2%	5.0%	Yes
Swedbank AB	A+ / Aa2	714,470.40	0.1%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,438,794.51	0.3%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,098,920.31	0.2%	5.0%	Yes
Truist Financial Corp	A- / Baa1	505,584.77	0.1%	5.0%	Yes
UBS Group AG	A+ / Aa2	761,452.55	0.1%	5.0%	Yes
Unilever PLC	A+ / A1	604,719.92	0.1%	5.0%	Yes
Wells Fargo & Co	A+ / Aa2	1,672,285.30	0.3%	5.0%	Yes
Westpac Banking Corp	AA- / A1	509,679.39	0.1%	5.0%	Yes
<b>Sub-Total Corporate Obligations</b>		<b>51,974,599.07</b>	<b>10.2%</b>	40.0%	Yes
<b>Municipal Obligations</b>					
Los Angeles Unified School District/CA	NR / Aa2	635,000.00	0.1%	5.0%	Yes
State Board of Administration Finance C	AA / Aa2	1,771,566.39	0.3%	5.0%	Yes
State of Washington	AA+ / Aaa	708,050.00	0.1%	5.0%	Yes
<b>Sub-Total Municipal Obligations</b>		<b>3,114,616.39</b>	<b>0.6%</b>	30.0%	Yes
<b>Grand Total</b>		<b>\$ 51,155,022.66</b>	<b>100.0%</b>		

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 April 30, 2025, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

*Acknowledged: PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

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



**DC Water  
Finance Division  
Book Value Performance  
As of April 30, 2025**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.30%	3.75%	0.90%	3.75%	1.84%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.77%	9.80%	1.94%	8.19%	3.05%	6.25%	5.84%	4.02%
Debt Service Reserve	0.34%	4.16%	1.00%	4.16%	2.21%	4.51%	4.51%	4.36%
2022B Construction Fund	0.34%	4.19%	1.05%	4.39%	2.20%	4.49%	5.02%	5.26%
2022C Construction Fund	0.34%	4.19%	0.91%	3.80%	1.89%	3.84%	3.83%	4.34%
2022D Construction Fund	0.34%	4.19%	1.05%	4.39%	2.20%	4.49%	4.88%	5.10%
2022E Construction Fund	0.29%	3.55%	0.86%	3.59%	1.84%	3.74%	3.54%	4.30%
<b>Short Term Consolidated Composite</b>	<b>0.31%</b>	<b>3.83%</b>	<b>0.93%</b>	<b>3.86%</b>	<b>1.92%</b>	<b>3.91%</b>	<b>3.70%</b>	<b>3.35%</b>
ICE BofA 3-Month Treasury Index <sup>1</sup>	0.35%	4.27%	1.05%	4.38%	2.15%	4.39%	4.74%	5.07%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.37%</b>	<b>4.57%</b>	<b>1.06%</b>	<b>4.40%</b>	<b>2.08%</b>	<b>4.23%</b>	<b>4.30%</b>	<b>4.29%</b>
ICE BofA 1-3 Year Treasury Index <sup>2</sup>	0.30%	3.67%	0.95%	3.94%	2.03%	4.13%	4.27%	4.59%

- (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		5/1/2025		3.75%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 181,457,870		5/1/2025		3.75%	\$ 181,457,870	\$ 181,457,870	\$ 181,457,870	
DC RESERVES TD BANK DEPOSIT		1,000,000		5/1/2025		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		673,051		5/1/2025		4.28%	673,051	673,051	673,051	
FLORIDA ST BRD OF ADM	341271AD6	245,000	1.26%	7/1/2025	9/16/2020	1.26%	245,000	244,664	246,027	
FLORIDA ST BRD OF ADM	341271AD6	770,000	1.26%	7/1/2025	11/10/2022	5.55%	689,858	768,945	768,173	
NORDEA BANK ABP NEW YORK	65558UYF3	700,000	5.53%	11/3/2025	11/3/2022	5.53%	700,000	723,699	719,140	
FHMS K054 A2	3137BNGT5	704,765	2.75%	1/1/2026	4/14/2023	4.32%	675,584	698,003	698,681	
FHMS K054 A2	3137BNGT5	681,273	2.75%	1/1/2026	5/16/2023	4.05%	658,546	674,737	676,640	
INDUSTRIAL BANK		2,925,907	3.00%	1/8/2026	1/9/2025	3.00%	2,925,907	2,953,216	2,953,216	
INDUSTRIAL BANK		2,880,168	3.00%	1/8/2026	1/9/2025	3.00%	2,880,168	2,907,049	2,907,049	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%	179,896	182,831	182,564	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	1/13/2023	5.46%	200,000	204,592	203,278	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	3/7/2023	5.56%	199,506	204,592	203,157	
INDUSTRIAL BANK		5,648,694	3.00%	1/29/2026	1/30/2025	3.00%	5,648,694	5,691,530	5,691,530	
FNA 2016-M3 A2	3136ARTE8	340,603	2.70%	2/1/2026	9/6/2022	3.74%	329,068	336,558	338,655	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	355,000	4.45%	3/13/2026	2/9/2023	4.56%	353,896	356,996	356,797	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	120,000	4.45%	3/13/2026	2/9/2023	4.47%	119,915	120,675	120,688	
INDUSTRIAL BANK		5,614,152	3.00%	4/2/2026	4/3/2025	3.00%	5,614,152	5,627,251	5,627,251	
BANK OF AMERICA CORP	06051GF2	700,000	3.50%	4/19/2026	5/12/2023	4.60%	679,063	695,019	693,924	
CHARLES SCHWAB CORP (CALLABLE)	808513BR5	775,000	1.15%	5/13/2026	8/9/2024	4.81%	727,694	754,355	750,911	
US TREASURY N/B	91282CHB0	3,000,000	3.63%	5/15/2026	6/5/2023	3.98%	2,970,586	3,041,943	3,039,799	
US TREASURY N/B	91282CKS9	1,550,000	4.88%	5/31/2026	6/10/2024	4.87%	1,550,061	1,597,416	1,581,589	
BANK OF MONTREAL	06368LNT9	1,025,000	5.30%	6/5/2026	6/5/2023	5.33%	1,024,272	1,056,522	1,046,766	
SWEDBANK AB	87020PAV9	700,000	5.47%	6/15/2026	6/15/2023	5.47%	700,000	723,834	714,470	
SVENSKA HANDELSBANKEN AB	86959LAM5	425,000	5.25%	6/15/2026	6/15/2023	5.29%	424,558	438,504	433,264	
MACQUARIE BANK LTD	55608PBM5	550,000	5.21%	6/15/2026	6/16/2023	5.32%	548,240	566,853	560,162	
FHMS K736 A2	3137FNWX4	688,007	2.28%	7/1/2026	10/11/2023	5.05%	638,369	673,929	667,364	
FHMS K057 A2	3137BRQJ7	774,058	2.57%	7/1/2026	5/23/2023	4.22%	736,020	761,639	760,927	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	230,932	228,631	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	179,614	177,466	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	179,614	178,261	
BANQUE FED CRED MUTUEL	06675FB44	530,000	5.90%	7/13/2026	7/13/2023	5.90%	530,000	547,832	539,375	
US TREASURY N/B	91282CHM6	3,500,000	4.50%	7/15/2026	8/3/2023	4.56%	3,494,395	3,573,051	3,543,829	
TORONTO-DOMINION BANK	89115A2S0	700,000	5.53%	7/17/2026	7/17/2023	5.53%	700,000	720,434	711,187	
ROYAL BANK OF CANADA	78016FZD0	700,000	5.20%	7/20/2026	7/20/2023	5.20%	699,923	718,561	710,181	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	210,000	4.41%	7/24/2026	7/26/2022	4.41%	210,000	212,348	212,498	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	465,000	4.41%	7/24/2026	7/26/2022	4.32%	466,516	470,198	470,997	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	265,000	4.26%	7/28/2026	7/28/2022	4.23%	265,265	267,353	267,999	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	235,000	4.26%	7/28/2026	7/28/2022	4.26%	235,000	237,087	237,586	
US TREASURY N/B	91282CLB5	4,750,000	4.38%	7/31/2026	8/5/2024	4.12%	4,772,822	4,833,211	4,816,250	
WASHINGTON ST-TTBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	713,619	708,050	
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,105,491	1,108,975	
STATE STREET CORP (CALLABLE)	857477CD3	405,000	5.27%	8/3/2026	8/3/2023	5.27%	405,000	415,709	410,219	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	561,308	555,558	
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.93%	8/6/2026	8/6/2024	4.93%	655,000	667,497	662,623	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.55%	8/7/2026	8/9/2024	4.58%	179,888	182,577	181,839	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.55%	8/7/2026	8/9/2024	4.54%	385,065	390,512	389,130	
BMW US CAPITAL LLC	05565ECP8	375,000	4.65%	8/13/2026	8/13/2024	4.65%	374,993	379,695	378,774	
US TREASURY N/B	91282CHU8	3,850,000	4.38%	8/15/2026	9/11/2023	4.73%	3,813,305	3,912,267	3,868,729	
FNA 2016-M12 A2	3136AUKX8	735,631	2.52%	9/1/2026	11/27/2023	5.05%	686,378	719,360	710,741	
US TREASURY N/B	91282CHY0	4,250,000	4.63%	9/15/2026	10/5/2023	4.89%	4,219,619	4,323,083	4,260,420	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,107,184	1,086,816	
CITIGROUP INC (CALLABLE)	172967NX5	400,000	5.61%	9/29/2026	9/29/2022	5.61%	400,000	403,319	401,995	
HOME DEPOT INC (CALLABLE)	437076CV2	290,000	4.95%	9/30/2026	12/4/2023	5.04%	289,365	294,807	290,907	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%	500,000	512,687	502,387	
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.38%	10/5/2026	10/5/2023	5.47%	648,239	662,299	651,651	
US TREASURY N/B	91282CJC6	4,625,000	4.63%	10/15/2026	11/13/2023	4.72%	4,612,534	4,691,081	4,627,924	
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.65%	11/4/2026	6/21/2024	5.27%	529,138	557,669	549,807	
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	685,000	5.27%	11/13/2026	11/13/2023	5.27%	685,000	713,909	701,830	
US TREASURY N/B	91282CJK8	4,800,000	4.63%	11/15/2026	12/11/2023	4.34%	4,837,688	4,965,414	4,922,809	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%	542,622	576,572	568,956	
MACQUARIE BANK LTD	55608PBQ6	290,000	5.39%	12/7/2026	12/7/2023	5.39%	290,000	301,249	296,254	
MACQUARIE BANK LTD	55608PBQ6	210,000	5.39%	12/7/2026	12/7/2023	5.35%	210,242	218,146	214,662	
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.25%	12/11/2026	12/11/2023	5.25%	1,025,000	1,062,021	1,045,943	
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%	1,509,375	1,540,169	1,530,011	
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%	5,038,672	5,133,897	5,104,237	
MERCEDES-BENZ FIN NA	58769JAQ0	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,490	508,571	507,037	
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%	1,443,260	1,474,347	1,462,974	
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%	2,086,301	2,135,260	2,116,420	
AUST & NZ BANKING GRP NY	05253JAZ4	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%	1,025,000	1,049,807	1,038,930	
INTER-AMERICAN DEVEL BK	4581XDEM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%	1,373,831	1,404,511	1,389,368	
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.30%	2/1/2027	11/3/2023	5.63%	489,185	522,187	510,013	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,097,392	1,087,082	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	460,812	455,079	
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	4.47%	941,131	965,355	952,542	
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.90%	2/22/2027	2/22/2024	4.94%	214,768	220,386	216,876	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	516,754	509,679	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%	544,084	556,709	549,153	
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.80%	2/26/2027	2/26/2024	4.85%	883,850	906,187	891,954	
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	743,333	731,212	
SKANDINAVISKA ENSKILDA	830505AZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%	725,421	742,045	731,047	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%	999,070	1,022,956	1,006,957	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	310,028	306,927	
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	1,981,303	1,951,418	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	219,510	216,385	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	316,503	311,566	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	309,431	306,093	
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	733,918	727,296	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	449,126	441,456	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	736,333	727,608	
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,806,989	1,773,195	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	375,195	368,208	
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,042,600	1,022,432	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,956,814	2,900,866	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	726,235	712,532	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	72,324	71,634	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	470,106	465,948	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2021	5/28/2024	5.16%	319,605	395,210	387,998	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,401,080	1,374,429	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	331,245	324,686	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	762,479	757,366	
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	640,742	635,000	
FNA 2024-M6 A2	3136BTGM9	1,175,000	3.00%	7/1/2027	12/17/2024	4.32%	1,133,875	1,152,193	1,142,375	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	592,311	585,547	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	611,558	608,333	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	748,259	738,846	
HONEYWELL INTERNATIONAL (CALLABLE)	438516CX2	710,000	4.65%	7/30/2027	8/1/2024	4.65%	709,979	725,903	718,330	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	664,608	653,675	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	314,321	312,612	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	294,042	292,108	
FHMS K739 A2	3137F64P9	1,625,000	1.34%	9/1/2027	11/4/2024	4.14%	1,500,269	1,539,046	1,522,126	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	756,852	754,328	
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,246,075	4,263,413	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,098,984	1,100,237	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,644,782	5,655,171	
FG J20795	31306XC5	78,633	2.50%	10/1/2027	3/24/2020	2.35%	79,419	77,398	79,052	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	390,553	391,061	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	210,298	210,393	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,284,731	1,274,216	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,720,606	2,686,324	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	681,741	673,733	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,546,650	1,528,648	
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,155,498	5,094,301	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	812,263	797,827	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,331,175	3,273,592	
FN AQ9339	3138MRLV1	82,604	2.50%	1/1/2028	2/18/2020	2.26%	84,075	81,140	83,283	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	766,082	761,453	
MASTERCARD INC (CALLABLE)	57636QBA1	330,000	4.10%	1/15/2028	9/5/2024	4.12%	329,819	335,366	333,837	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,028,461	1,011,218	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	775,934	759,932	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	774,856	760,173	
FHMS K075 A2	3137F4X72	780,000	3.65%	2/1/2028	3/10/2025	4.28%	766,380	773,644	769,365	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	451,531	444,132	
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,076,339	3,046,364	
CISCO SYSTEMS INC (CALLABLE)	17275RBW1	370,000	4.55%	2/24/2028	2/24/2025	4.59%	369,600	378,657	372,757	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	317,783	312,424	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	220,398	218,563	
CHEVRON USA INC (CALLABLE)	166756B1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,345,922	1,330,665	
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	997,081	987,617	
FR ZS6941	3132A7WA5	67,401	2.00%	3/1/2028	5/18/2020	1.61%	69,318	65,776	68,221	
JOHNSON & JOHNSON (CALLABLE)	478160DH4	325,000	4.55%	3/1/2028	2/20/2025	4.57%	324,812	334,235	327,740	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	289,695	286,782	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	243,954	242,184	

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## Investment Performance Report – April 2025



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	765,035	755,065	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	603,522	598,436	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,036,879	3,021,286	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	358,972	356,889	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	202,238	201,240	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	597,281	592,619	
FG J23552	31307B5M8	75,887	2.50%	5/1/2028	2/18/2020	2.25%	77,333	74,521	76,578	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	135,328	135,034	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	466,130	464,405	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	521,510	513,853	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	380,689	373,650	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	375,474	368,774	
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	373,878	371,235	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	0.050	7/22/2028	7/22/2024	4.96%	275,204	281,833	278,919	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	0.050	7/22/2028	7/22/2024	4.98%	450,000	461,181	456,162	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	0.050	7/26/2028	7/26/2024	5.04%	145,000	148,898	146,930	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	0.050	7/26/2028	7/26/2024	5.02%	230,196	236,184	233,209	
FHMS K073 A1	3137FETM2	215,357	0.034	9/1/2028	12/13/2022	3.93%	208,879	214,068	212,150	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	0.044	9/8/2028	9/11/2024	4.38%	75,074	75,357	75,545	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	0.044	9/8/2028	9/11/2024	4.40%	300,000	301,429	301,945	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	0.050	1/12/2029	1/21/2025	5.02%	545,000	560,454	552,594	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	384,949	379,966	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,297,906	1,281,971	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	0.049	3/30/2029	3/31/2025	4.86%	510,000	516,159	512,133	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	0.050	4/12/2029	4/17/2025	4.99%	410,000	416,064	410,796	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	0.047	4/20/2029	4/22/2025	4.73%	250,000	253,585	250,296	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	0.050	4/23/2029	4/23/2025	4.94%	625,656	633,045	626,342	
FN BM4614	3140J9DU2	162,993	0.030	3/1/2033	8/17/2021	2.35%	173,689	159,378	170,682	
FN FM5616	3140X9G25	219,509	0.030	12/1/2034	9/21/2021	2.49%	232,165	213,793	229,267	
FN FM0047	3140X3BR8	218,348	0.030	12/1/2034	6/17/2021	2.45%	232,166	210,192	228,755	
FN FM3770	3140XYFL8	170,567	0.030	7/1/2035	8/19/2020	2.48%	181,680	163,145	178,609	
										\$ 353,666,111.70

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





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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b><u>Debt Service Reserve</u></b>										
ALLSPRING TREASURY PLUS		\$ 69,879		5/1/2025		4.28%	\$ 69,879	\$ 69,879	\$ 69,879	
US TREASURY N/B	91282CBT7	3,240,000	0.75%	3/31/2026	11/17/2022	4.06%	2,905,622	3,149,971	3,151,260	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,345,674	1,308,212	
US TREASURY N/B	91282CAL5	4,340,000	0.38%	9/30/2027	10/25/2024	4.00%	3,909,052	4,018,083	3,982,750	
										\$ 8,512,100.80
<b><u>CSO LTCP Appropriations Account</u></b>										
TD BANK BANK DEPOSIT		\$ 3,667,785		5/1/2025		3.75%	\$ 3,667,785	\$ 3,667,785	\$ 3,667,785	
										\$ 3,667,785.12
<b><u>Capital Project Accounts</u></b>										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ 19,121		5/1/2025		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD Bank - CAP FY2022 TARGETED ASSIST.		173,963		5/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		5/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		683,590		5/1/2025		3.75%	683,590	683,590	683,590	
										\$ 13,863,620.43
<b><u>2022B Construction Fund</u></b>										
FEDERATED TREASURY		\$ 1,032		5/1/2025		4.19%	\$ 1,032	\$ 1,032	\$ 1,032	
										\$ 1,032.09
<b><u>2022C Construction Fund</u></b>										
FEDERATED TREASURY		\$ 42		5/1/2025		4.19%	\$ 42	\$ 42	\$ 42	
										\$ 41.72
<b><u>2022D Construction Fund</u></b>										
FEDERATED TREASURY		\$ 49,938,596		5/1/2025		4.19%	\$ 49,938,596	\$ 49,938,596	\$ 49,938,596	
										\$ 49,938,595.98
<b><u>2022E Construction Fund</u></b>										
FEDERATED TREASURY		\$ 351,041		5/1/2025		4.19%	\$ 351,041	\$ 351,041	\$ 351,041	
DEMAND DEPOSIT SLGS		\$ 45,510,782		5/1/2025		3.55%	\$ 45,510,782	\$ 45,510,782	\$ 45,510,782	
										\$ 45,861,822.82
							<b>\$ 508,683,054.92</b>	<b>\$ 512,618,032.28</b>	<b>\$ 511,155,022.66</b>	<b>\$ 511,155,022.66</b>

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## Investment Performance Report – April 2025



**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>								
632525CA7	NATIONAL AUSTRALIA BK/NY	675,000.00	4.50	10/26/2027	11/19/2024	11/26/2024	4.61	673,035.75
91282CLX7	US TREASURY N/B	5,000,000.00	4.13	11/15/2027	12/2/2024	12/3/2024	4.13	5,009,278.96
91282CLX7	US TREASURY N/B	1,500,000.00	4.13	11/15/2027	12/3/2024	12/5/2024	4.12	1,503,535.70
3136BTGM9	FNA 2024-M6 A2	1,175,000.00	3.00	7/1/2027	12/12/2024	12/17/2024	4.36	1,135,392.28
91282CMB4	US TREASURY N/B	3,250,000.00	4.00	12/15/2027	1/6/2025	1/7/2025	4.32	3,230,030.70
90261AAD4	UBS AG STAMFORD CT (CALLABLE)	750,000.00	4.86	1/10/2028	1/7/2025	1/10/2025	4.85	750,240.00
RE1361899	INDUSTRIAL BANK	2,880,167.54	3.00	1/8/2026	1/9/2025	1/9/2025	3.04	2,880,167.54
RE1361899	INDUSTRIAL BANK	2,925,907.20	3.00	1/8/2026	1/9/2025	1/9/2025	3.04	2,925,907.20
21688ABK7	COOPERAT RABOBANK UA/NY	750,000.00	4.88	1/21/2028	1/13/2025	1/21/2025	4.88	750,000.00
00724PAH2	ADOBE INC (CALLABLE)	750,000.00	4.75	1/17/2028	1/14/2025	1/17/2025	4.77	749,602.50
46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	375,000.00	4.92	1/24/2029	1/16/2025	1/24/2025	4.92	375,000.00
61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	545,000.00	5.02	1/12/2029	1/16/2025	1/21/2025	5.02	545,000.00
06051GK2	BANK OF AMERICA CORP (CALLABLE)	1,265,000.00	4.98	1/24/2029	1/17/2025	1/24/2025	4.98	1,265,000.00
RE1361907	INDUSTRIAL BANK	5,648,693.69	3.00	1/29/2026	1/30/2025	1/30/2025	3.04	5,648,693.69
91282CMF5	US TREASURY N/B	1,950,000.00	4.25	1/15/2028	2/3/2025	2/6/2025	4.30	1,952,446.76
532457CU0	ELI LILLY & CO (CALLABLE)	440,000.00	4.55	2/12/2028	2/10/2025	2/12/2025	4.57	439,718.40
478160DH4	JOHNSON & JOHNSON (CALLABLE)	325,000.00	4.55	3/1/2028	2/18/2025	2/20/2025	4.57	324,811.50
17275RBW1	CISCO SYSTEMS INC (CALLABLE)	370,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.59	369,600.40
427866BK3	HERSHEY COMPANY (CALLABLE)	310,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.57	309,786.10
69371RT63	PACCAR FINANCIAL CORP	750,000.00	4.55	3/3/2028	2/20/2025	3/3/2025	4.57	749,542.50
166756BB1	CHEVRON USA INC (CALLABLE)	1,320,000.00	4.48	2/26/2028	2/24/2025	2/26/2025	4.48	1,320,000.00
857477CU5	STATE STREET CORP (CALLABLE)	980,000.00	4.54	2/28/2028	2/25/2025	2/28/2025	4.54	980,000.00
427866BK3	HERSHEY COMPANY (CALLABLE)	215,000.00	4.55	2/24/2028	3/4/2025	3/5/2025	4.24	217,135.01
3137F4X72	FHMS K075 A2	780,000.00	3.65	2/1/2028	3/5/2025	3/10/2025	4.31	767,092.22
571676AX3	MARS INC (CALLABLE)	285,000.00	4.60	3/1/2028	3/5/2025	3/12/2025	4.60	284,997.15
91282CMN8	US TREASURY N/B	3,000,000.00	4.25	2/15/2028	3/5/2025	3/7/2025	4.00	3,028,020.76
20271RAV2	COMMONWEALTH BK AUSTR NY	595,000.00	4.42	3/14/2028	3/6/2025	3/14/2025	4.42	595,000.00
571676AX3	MARS INC (CALLABLE)	240,000.00	4.60	3/1/2028	3/6/2025	3/12/2025	4.49	240,712.80
007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	590,000.00	4.32	3/24/2028	3/10/2025	3/24/2025	4.32	590,000.00
63906YAM0	NATWEST MARKETS PLC	355,000.00	4.79	3/21/2028	3/18/2025	3/21/2025	4.79	355,000.00
63906YAM0	NATWEST MARKETS PLC	355,000.00	4.79	3/21/2028	3/18/2025	3/21/2025	4.79	355,000.00
63906YAM0	NATWEST MARKETS PLC	200,000.00	4.79	3/21/2028	3/19/2025	3/21/2025	4.76	200,182.00
63906YAM0	NATWEST MARKETS PLC	200,000.00	4.79	3/21/2028	3/19/2025	3/21/2025	4.76	200,182.00
13607PH98	CANADIAN IMPERIAL BANK (CALLABLE)	510,000.00	4.86	3/30/2029	3/24/2025	3/31/2025	4.86	510,000.00
13607PH98	CANADIAN IMPERIAL BANK (CALLABLE)	510,000.00	4.86	3/30/2029	3/24/2025	3/31/2025	4.86	510,000.00
RE1361915	INDUSTRIAL BANK	5,614,151.56	3.00	4/2/2026	4/3/2025	4/3/2025	3.04	5,614,151.56
91282CMS7	US TREASURY N/B	3,000,000.00	3.88	3/15/2028	4/8/2025	4/9/2025	3.79	3,014,459.92
3137FGR31	FHMS K078 A2	375,000.00	3.85	6/1/2028	4/9/2025	4/14/2025	4.34	370,482.84
06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	250,000.00	4.73	4/20/2029	4/14/2025	4/22/2025	4.73	250,000.00
61747YFY6	MORGAN STANLEY (CALLABLE)	410,000.00	4.99	4/12/2029	4/14/2025	4/17/2025	4.99	410,000.00
95000U3T8	WELLS FARGO & COMPANY (CALLABLE)	625,000.00	4.97	4/23/2029	4/16/2025	4/23/2025	4.94	625,656.25
544647KX7	LOS ANGELES UNIF SD-B	635,000.00	4.38	7/1/2027	4/24/2025	5/13/2025	4.38	635,000.00
17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	465,000.00	4.20	5/1/2028	4/28/2025	5/2/2025	4.25	464,404.80
17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	135,000.00	4.20	5/1/2028	4/29/2025	5/2/2025	4.19	135,033.75

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

## Investment Performance Report – April 2025



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>								
91282CLQ2	US TREASURY N/B	150,000.00	3.88	10/15/2027	11/19/2024	11/26/2024	(1,079.13)	149,188.25
64990FY24	NEW YORK ST DORM AUTH	410,000.00	2.57	3/15/2025	12/2/2024	12/3/2024	(2,402.60)	409,876.86
91282CGL9	US TREASURY N/B	2,950,000.00	4.00	2/15/2026	12/2/2024	12/3/2024	10,267.81	2,974,554.94
91282CJV4	US TREASURY N/B	800,000.00	4.25	1/31/2026	12/2/2024	12/3/2024	1,160.52	810,736.41
91282CJV4	US TREASURY N/B	1,050,000.00	4.25	1/31/2026	12/2/2024	12/3/2024	2,864.11	1,064,091.54
05531FBE2	TRUIST FINANCIAL CORP (CALLABLE)	475,000.00	3.70	6/5/2025	12/3/2024	12/5/2024	(5,356.47)	472,354.25
3137BN6G4	FHMS K053 A2	700,000.00	3.00	12/1/2025	12/3/2024	12/5/2024	(8,061.28)	689,650.91
91282CGE5	US TREASURY N/B	850,000.00	3.88	1/15/2026	12/12/2024	12/17/2024	(2,372.56)	860,785.24
91282CGE5	US TREASURY N/B	3,150,000.00	3.88	1/15/2026	1/6/2025	1/7/2025	(7,826.31)	3,198,041.78
91282CGE5	US TREASURY N/B	625,000.00	3.88	1/15/2026	1/7/2025	1/10/2025	(1,654.50)	634,631.88
91282CGE5	US TREASURY N/B	450,000.00	3.88	1/15/2026	1/13/2025	1/21/2025	(1,412.75)	448,531.21
91282CGE5	US TREASURY N/B	775,000.00	3.88	1/15/2026	1/14/2025	1/17/2025	(2,244.80)	772,320.22
91282CKH3	US TREASURY N/B	550,000.00	4.50	3/31/2026	1/16/2025	1/21/2025	4,370.54	559,208.77
91282CKH3	US TREASURY N/B	325,000.00	4.50	3/31/2026	1/16/2025	1/24/2025	2,558.60	330,549.38
91282CKH3	US TREASURY N/B	1,200,000.00	4.50	3/31/2026	1/17/2025	1/24/2025	9,072.16	1,220,115.04
91282CKH3	US TREASURY N/B	775,000.00	4.50	3/31/2026	2/3/2025	2/6/2025	5,772.69	789,266.78
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	300,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	(661.16)	302,237.75
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	200,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	(401.02)	201,491.83
06417XAN1	BANK OF NOVA SCOTIA	760,000.00	4.75	2/2/2026	2/20/2025	2/24/2025	1,645.71	763,642.51
91282CGV7	US TREASURY N/B	1,200,000.00	3.75	4/15/2026	2/24/2025	2/26/2025	(4,987.31)	1,210,519.06
91282CMF5	US TREASURY N/B	950,000.00	4.25	1/15/2028	2/25/2025	2/28/2025	5,242.47	958,915.27
91282CGV7	US TREASURY N/B	125,000.00	3.75	4/15/2026	3/4/2025	3/5/2025	(262.59)	126,444.67
91282CGV7	US TREASURY N/B	750,000.00	3.75	4/15/2026	3/5/2025	3/10/2025	(1,700.77)	758,937.16
91282CGV7	US TREASURY N/B	2,425,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	(6,051.95)	2,452,578.97
91282CGV7	US TREASURY N/B	550,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	(428.39)	556,255.02
91282CGV7	US TREASURY N/B	500,000.00	3.75	4/15/2026	3/7/2025	3/14/2025	(314.14)	506,144.62
91282CGV7	US TREASURY N/B	325,000.00	3.75	4/15/2026	3/10/2025	3/17/2025	(108.86)	329,196.01
91282CGV7	US TREASURY N/B	325,000.00	3.75	4/15/2026	3/10/2025	3/17/2025	(108.86)	329,196.01
86562MCT5	SUMITOMO MITSUI FINL GRP	500,000.00	5.46	1/13/2026	3/19/2025	3/21/2025	3,565.00	508,725.44
86562MCT5	SUMITOMO MITSUI FINL GRP	500,000.00	5.46	1/13/2026	3/19/2025	3/21/2025	3,565.00	508,725.44
91282CGV7	US TREASURY N/B	2,125,000.00	3.75	4/15/2026	4/8/2025	4/9/2025	1,217.26	2,159,711.86
91282CHB0	US TREASURY N/B	600,000.00	3.63	5/15/2026	4/8/2025	4/9/2025	272.56	606,790.15
91282CHB0	US TREASURY N/B	375,000.00	3.63	5/15/2026	4/9/2025	4/14/2025	285.07	379,563.43
91282CHB0	US TREASURY N/B	400,000.00	3.63	5/15/2026	4/28/2025	5/2/2025	97.79	405,448.03
91282CHB0	US TREASURY N/B	125,000.00	3.63	5/15/2026	4/29/2025	5/2/2025	30.56	126,702.51

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
RE1062208	INDUSTRIAL BANK	2,774,451.40	3.75	1/9/2025	1/9/2025	1/9/2025	2,774,451.40
RE1062208	INDUSTRIAL BANK	2,818,512.20	3.75	1/9/2025	1/9/2025	1/9/2025	2,818,512.20
RE1361675	INDUSTRIAL BANK	5,441,359.19	3.75	1/30/2025	1/30/2025	1/30/2025	5,441,359.19
<b>RE1062703</b>	<b>INDUSTRIAL BANK</b>	<b>5,381,189.92</b>	<b>4.25</b>	<b>4/3/2025</b>	<b>4/3/2025</b>	<b>4/3/2025</b>	<b>5,381,189.92</b>

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

## Investment Performance Report – April 2025



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
857477BE2	STATE STREET CORP	500,000.00	2.35	11/1/2025	11/1/2024	11/1/2024	500,000.00
17327CAN3	CITIGROUP INC (CALLABLE)	350,000.00	2.01	1/25/2026	1/25/2025	1/25/2025	350,000.00
857477BR3	STATE STREET CORP (CALLABLE)	315,000.00	1.78	2/6/2026	2/6/2025	2/6/2025	315,000.00
61747YEM3	MORGAN STANLEY (CALLABLE)	840,000.00	-	2/18/2026	2/18/2025	2/18/2025	840,000.00
404280DA4	HSBC HOLDINGS PLC (CALLABLE)	575,000.00	3.00	3/10/2026	3/10/2025	3/10/2025	575,000.00
404280DA4	HSBC HOLDINGS PLC (CALLABLE)	575,000.00	3.00	3/10/2026	3/10/2025	3/10/2025	575,000.00
857477BM4	STATE STREET CORP (CALLABLE)	475,000.00	2.90	3/30/2026	3/30/2025	3/30/2025	475,000.00
857477BM4	STATE STREET CORP (CALLABLE)	475,000.00	2.90	3/30/2026	3/30/2025	3/30/2025	475,000.00
606822CF9	MITSUBISHI UFJ FIN GRP (CALLABLE)	550,000.00	3.84	4/17/2026	4/17/2025	4/17/2025	550,000.00
606822DA9	MITSUBISHI UFJ FIN GRP (CALLABLE)	475,000.00	5.54	4/17/2026	4/17/2025	4/17/2025	475,000.00
95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	545,000.00	3.91	4/25/2026	4/25/2025	4/25/2025	545,000.00

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
05/03/25	INTEREST	65558UYF3	NORDEA BANK ABP NEW YORK	5.530	11/03/25	700,000	0.00	19,355.00	19,355.00
05/04/25	INTEREST	025816CM9	AMERICAN EXPRESS CO (CALLABLE)	1.650	11/04/26	575,000	0.00	4,743.75	4,743.75
05/13/25	INTEREST	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.150	05/13/26	775,000	0.00	4,456.25	4,456.25
05/13/25	INTEREST	69371RT22	PACCAR FINANCIAL CORP	5.000	05/13/27	360,000	0.00	9,000.00	9,000.00
05/13/25	INTEREST	771196CE0	ROCHE HOLDINGS INC (CALLABLE)	5.265	11/13/26	685,000	0.00	18,032.63	18,032.63
05/14/25	INTEREST	14913UAL4	CATERPILLAR FINL SERVICE	5.000	05/14/27	1,000,000	0.00	25,000.00	25,000.00
05/15/25	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	78,634	0.00	163.82	163.82
05/15/25	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	75,888	0.00	158.10	158.10
05/15/25	INTEREST	91282CHB0	US TREASURY N/B	3.625	05/15/26	3,000,000	0.00	54,375.00	54,375.00
05/15/25	INTEREST	91282CJK8	US TREASURY N/B	4.625	11/15/26	4,800,000	0.00	111,000.00	111,000.00
05/15/25	INTEREST	91282CKR1	US TREASURY N/B	4.500	05/15/27	3,550,000	0.00	79,875.00	79,875.00
05/15/25	INTEREST	91282CLX7	US TREASURY N/B	4.125	11/15/27	6,500,000	0.00	134,062.50	134,062.50
05/16/25	INTEREST	38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.500	11/16/26	575,000	0.00	10,062.50	10,062.50
05/17/25	INTEREST	10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.017	11/17/27	780,000	0.00	19,566.30	19,566.30
05/17/25	INTEREST	404280EF2	HSBC HOLDINGS PLC (CALLABLE)	5.597	05/17/28	500,000	0.00	13,992.50	13,992.50
05/21/25	INTEREST	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.414	05/21/27	525,000	0.00	14,211.75	14,211.75
05/25/25	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	1,386,037	0.00	3,170.56	3,170.56
05/25/25	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	774,056	0.00	1,657.77	1,657.77
05/25/25	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
05/25/25	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
05/25/25	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	215,355	0.00	601.20	601.20
05/25/25	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	780,000	0.00	2,372.50	2,372.50
05/25/25	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
05/25/25	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	688,007	0.00	1,308.36	1,308.36



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
05/25/25	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,625,003	0.00	1,809.17	1,809.17
05/25/25	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	82,603	0.00	172.09	172.09
05/25/25	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	162,992	0.00	407.48	407.48
05/25/25	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	218,348	0.00	545.87	545.87
05/25/25	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	170,568	0.00	426.42	426.42
05/25/25	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	219,508	0.00	548.77	548.77
05/25/25	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.520	09/01/26	588,504	0.00	1,235.73	1,235.73
05/25/25	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	340,605	0.00	766.93	766.93
05/25/25	INTEREST	3136BTGM9	FNA 2024-M6 A2	3.005	07/01/27	1,174,999	0.00	2,942.02	2,942.02
05/25/25	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	67,398	0.00	112.33	112.33
05/26/25	INTEREST	61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.504	05/26/28	725,000	0.00	19,952.00	19,952.00
05/28/25	INTEREST	86959LAQ6	SVENSKA HANDELSBANKEN AB	5.125	05/28/27	380,000	0.00	9,737.50	9,737.50
05/31/25	INTEREST	91282CKS9	US TREASURY N/B	4.875	05/31/26	1,550,000	0.00	37,781.25	37,781.25

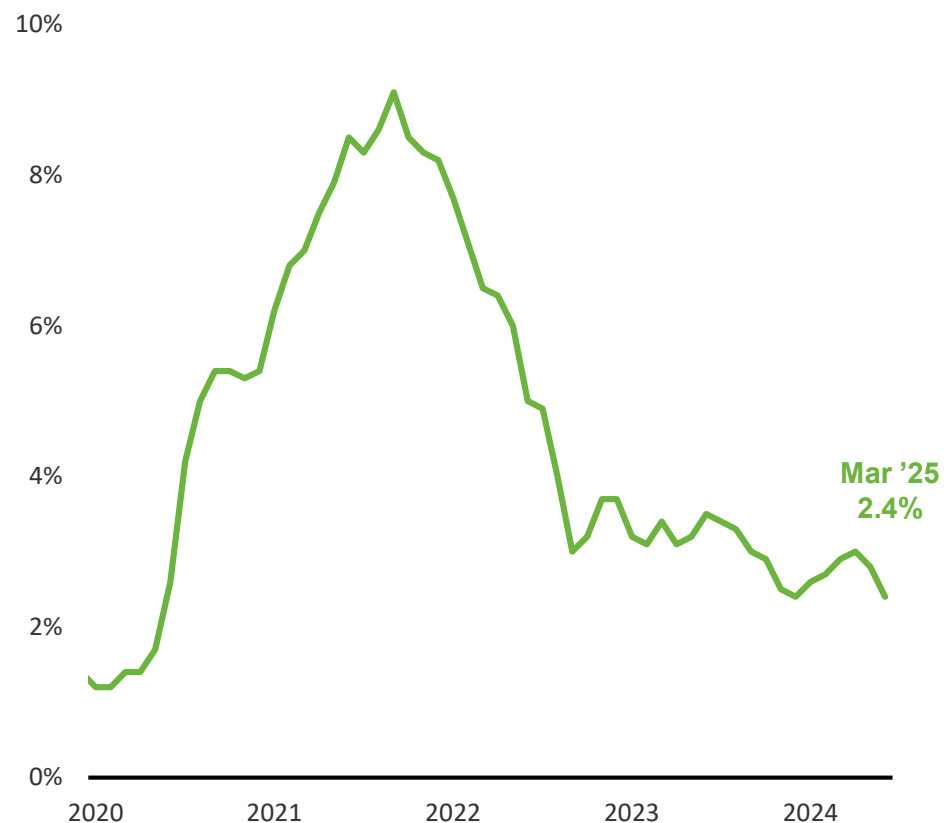




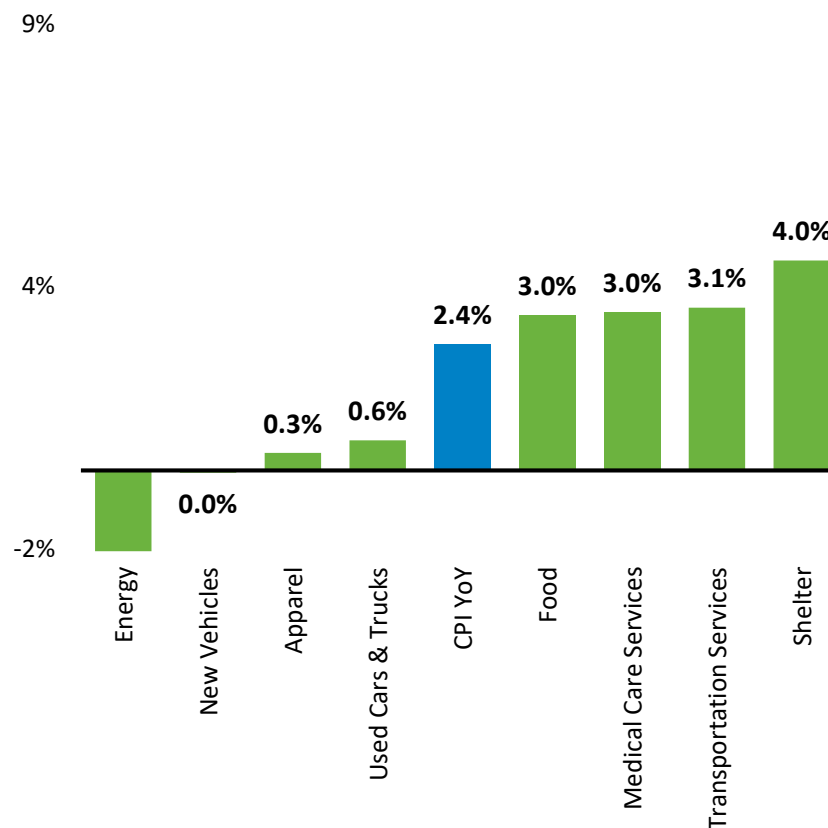
# Appendix: Economic Update



**Consumer Price Index**  
% Change YoY



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

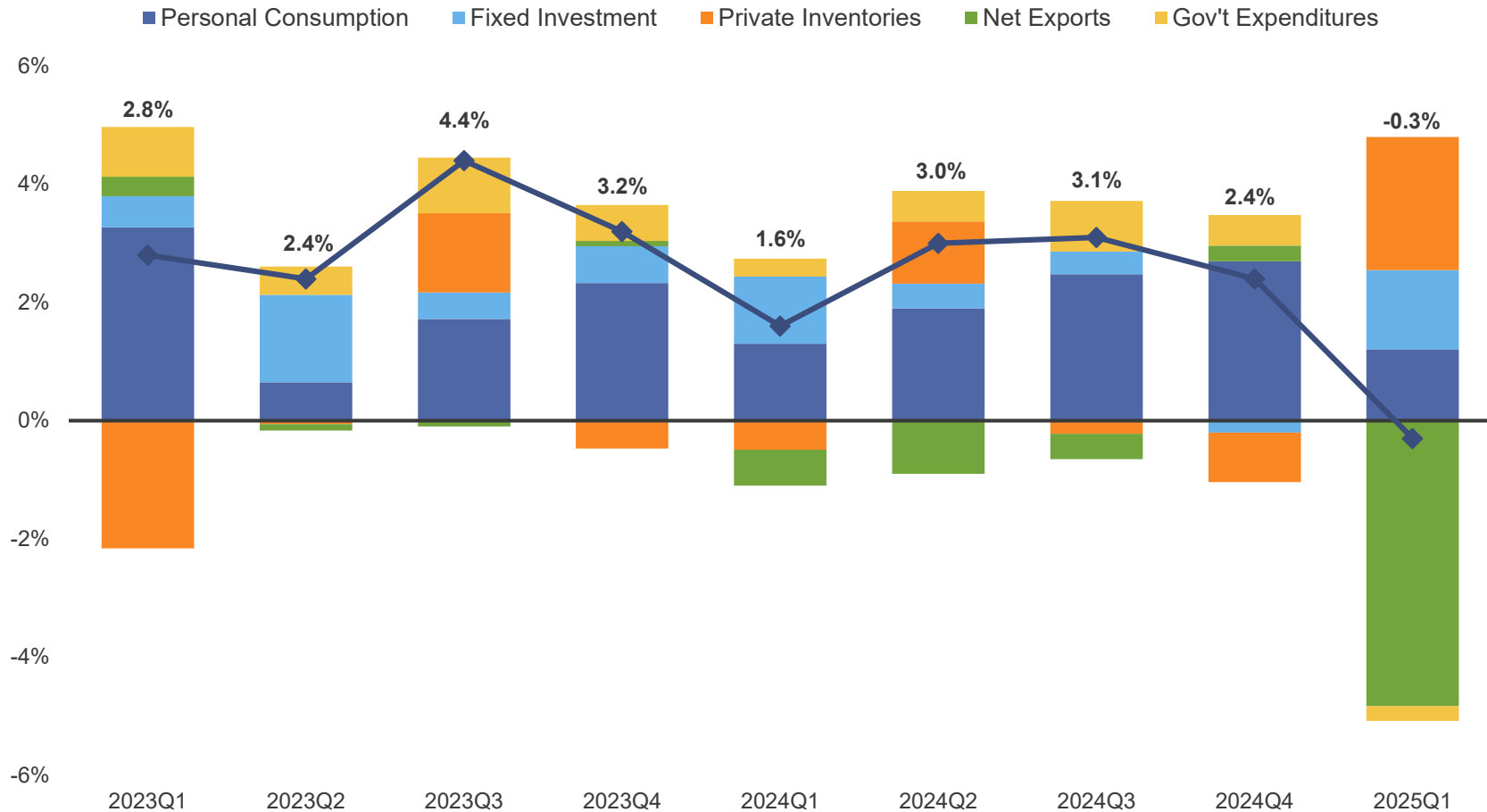


Source: Bloomberg Finance L.P., as of March 2025.



# U.S. Real GDP Contributors and Detractors

## U.S. Real GDP Contributors and Detractors

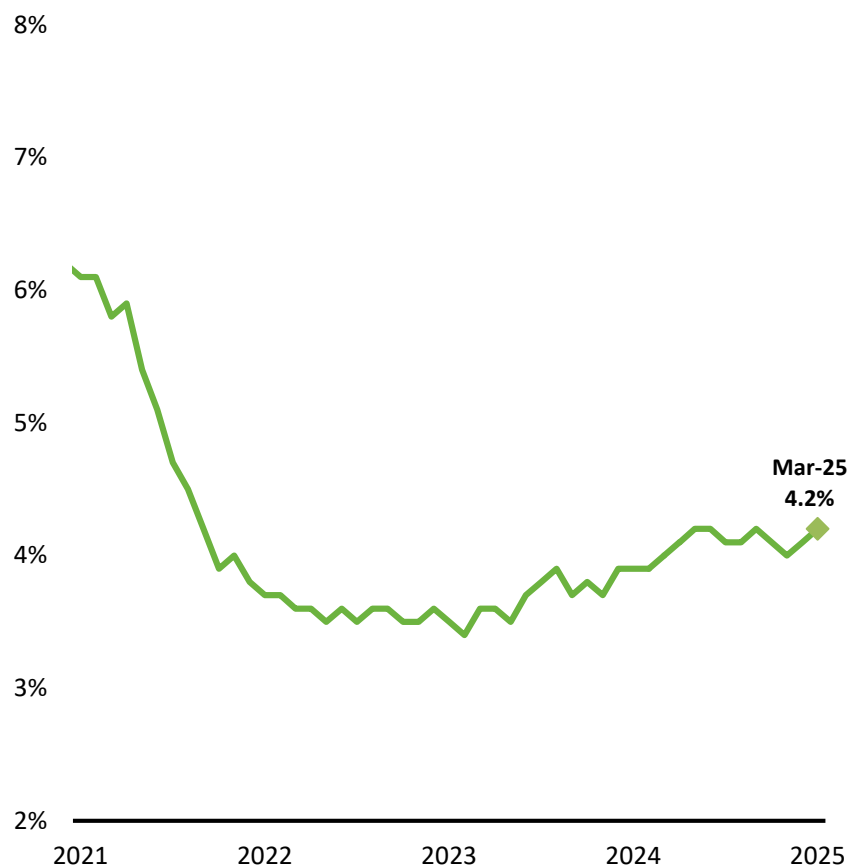


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of April 2025.

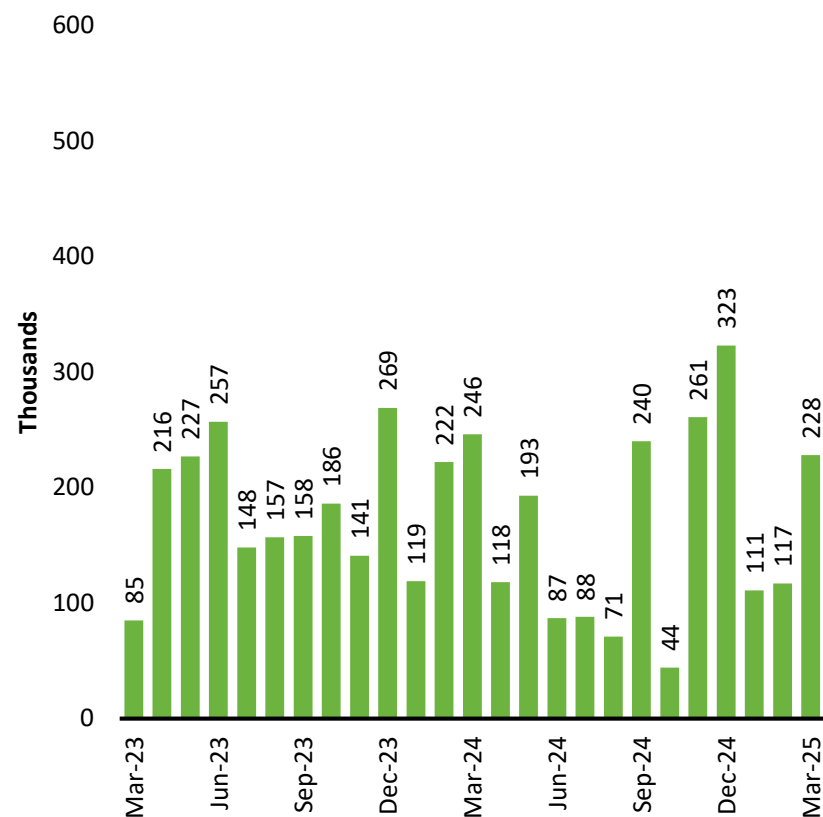


## Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls



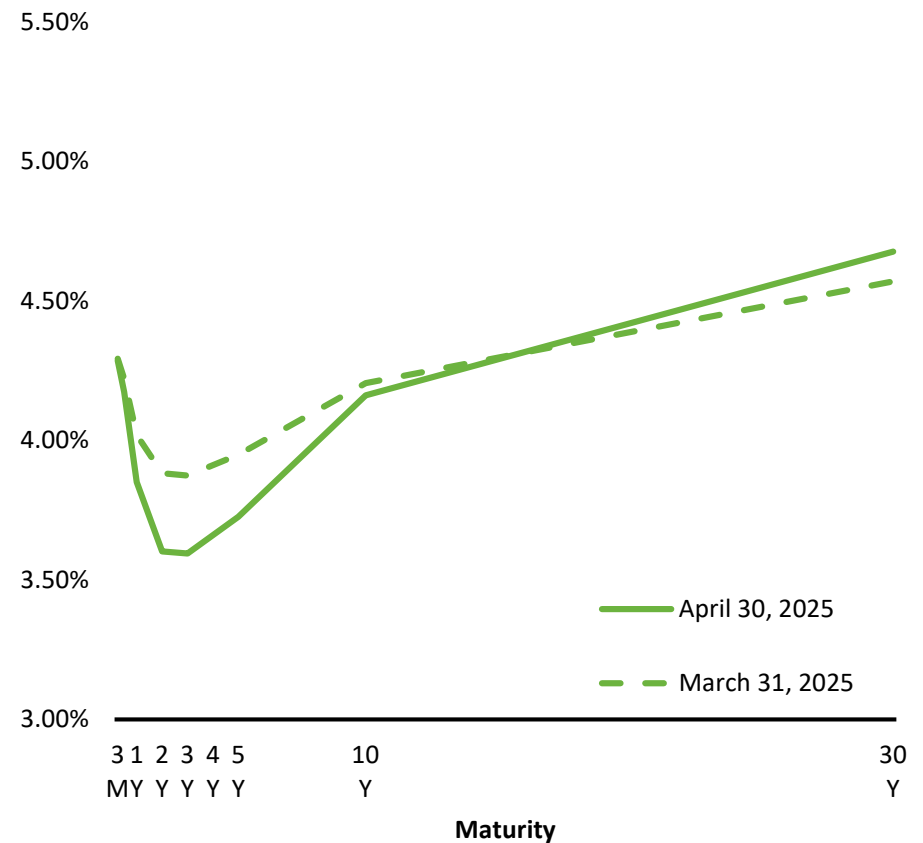
Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of March 2025. Monthly change in nonfarm payrolls as of March 2025. Data is seasonally adjusted.



## Treasury Yield Curve

	4/30/2025	3/31/2025	Change
3 month	4.29%	4.29%	--
1 year	3.85%	4.02%	-0.17%
2 year	3.60%	3.88%	-0.28%
3 year	3.60%	3.87%	-0.27%
5 year	3.73%	3.95%	-0.22%
10 year	4.16%	4.21%	-0.05%
30 year	4.68%	4.57%	+0.11%

### U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 4/30/2025 and 3/31/2025, as indicated.



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