



District of Columbia Water and Sewer Authority Board of Directors

Finance and Budget Committee September 25, 2025 / 9:30am

Microsoft Teams meeting

[Click here to join the meeting](#)

Meeting ID: 213 002 470 280

Passcode: 7vg3L44Q

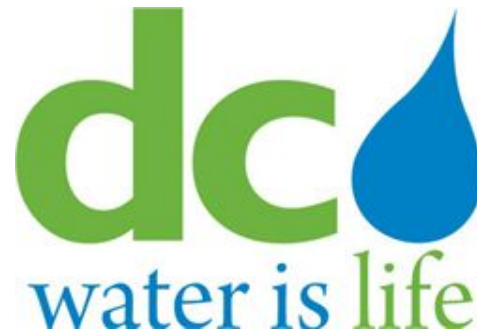
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Phone Conference ID: 737 074 932#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Michelle Rhodd, Board Secretary
3. [August 2025 Financial Report \(Attachment 1\)](#) [Matthew T. Brown](#)
4. [Capital Improvement Program Quarterly Update \(Attachment 2\)](#) [Paul Guttridge](#)
5. [Rolling Owner Controlled Insurance Program \(ROCIP\) Update \(Attachment 3\)](#) [Tanya DeLeon](#)
6. **Action Items** John T. Pappajohn
[A. Recommendation of Approval for ROCIP V and VI Safety Services \(Attachment 4\)](#)
7. [Agenda for October 2025 Committee Meeting \(Attachment 5\)](#) [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.

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



Fiscal Year 2025

Monthly Financial Report

Period Ending August 31, 2025

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

Lola Oyeyemi, Vice President, Budget

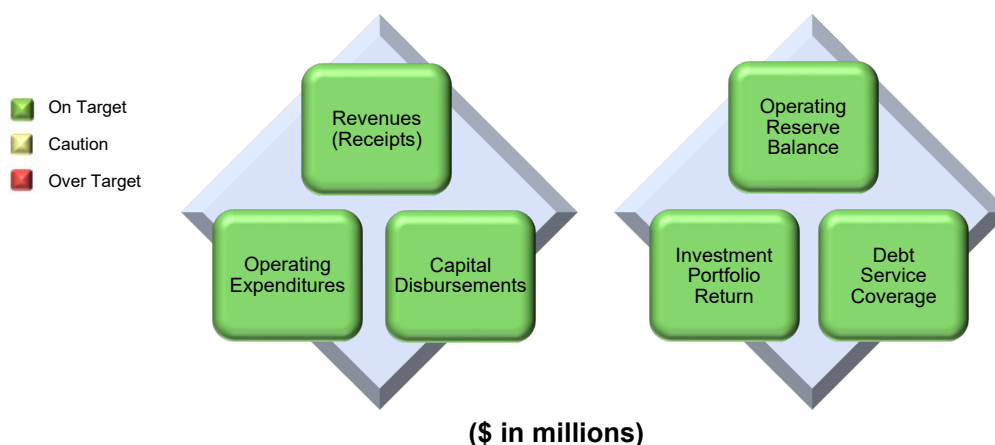
Henok Getahun, Controller

Monthly Financial Report

AUGUST 2025

EXECUTIVE SUMMARY

As of the end of August 2025, with approximately 92 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Revised Budget	YTD Budget	Actual	Variance Fav(Unfav) \$	Variance Fav(Unfav) %	Actual % Budget	Y/E Projection
Revenues (Receipts)	\$951.9	\$892.2	\$907.9	\$15.7	1.8%	95.4%	\$970.3
Expenditures	\$788.2	\$653.1	\$615.6	\$37.6	5.8%	78.1%	\$736.8
Capital Disbursements	\$717.7	\$646.0	\$498.1	\$147.8	22.9%	69.4%	\$647.8

Highlights:

- On-going development of the FY 2027 budget and two-year rate proposal. The Budget Workshop and Committee reviews are planned for early 2026 and Board adoption in March 2026
- FY 2025 Interim Financial Statement and Uniform Guidance audit processes have begun under the direction of a newly appointed auditor
- FY 2025 year-end closeout preparations are underway

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

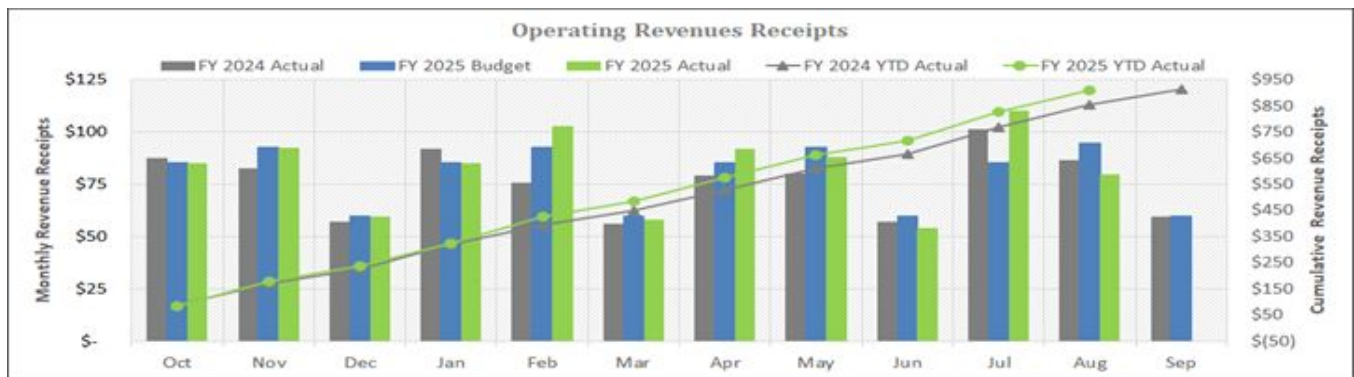
Monthly Financial Report

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

Operating Revenues (\$000's)

FY 2024		CATEGORY	FY 2025							
Actual			Year-to-Date Performance						Projections	
Total Annual	YTD August		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget
\$532,156	\$487,752	Residential / Commercial / Multi-Family*	\$547,903	\$502,245	\$519,799	94.9%	\$17,554	3.5%	\$566,014	103.3%
91,338	91,338	Federal	91,696	91,696	92,625	101.0%	929	1.0%	91,696	100.0%
24,739	22,153	Municipal (DC Govt.)	26,388	24,189	23,168	87.8%	(1,021)	(4.2%)	25,562	96.9%
16,358	14,994	DC Housing Authority	17,027	15,608	13,814	81.1%	(1,794)	(11.5%)	16,094	94.5%
24,439	22,539	Metering Fee	24,083	22,205	22,562	93.7%	357	1.6%	24,409	101.4%
43,192	40,086	Water System Replacement Fee (WSRF)	40,717	37,796	40,232	98.8%	2,436	6.4%	43,329	106.4%
106,757	106,757	Wholesale	114,248	114,248	114,412	100.1%	164	0.1%	114,248	100.0%
25,601	23,429	PILOT/ROW	23,813	22,064	22,914	96.2%	850	3.9%	24,203	101.6%
50,291	46,321	All Other	65,988	62,120	58,332	88.4%	(3,788)	(6.1%)	64,723	98.1%
\$914,871	\$855,369	TOTAL	\$951,863	\$892,171	\$907,857	95.4%	\$15,686	1.8%	\$970,278	101.9%

* Residential, Commercial & Multi-family receipts include credits for October 2024 through July 2025 for District's CAP3 (\$4,364.44) and Non-profit Relief Program (\$607,476.38).



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of August 2025, cash receipts totaled \$907.9 million, or 95.4 percent of the FY 2025 revised Budget. The YTD budgeted receipts were \$892.2 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their fourth quarterly payments in July 2025), and wholesale customers (which made their fourth quarterly payments in August 2025).

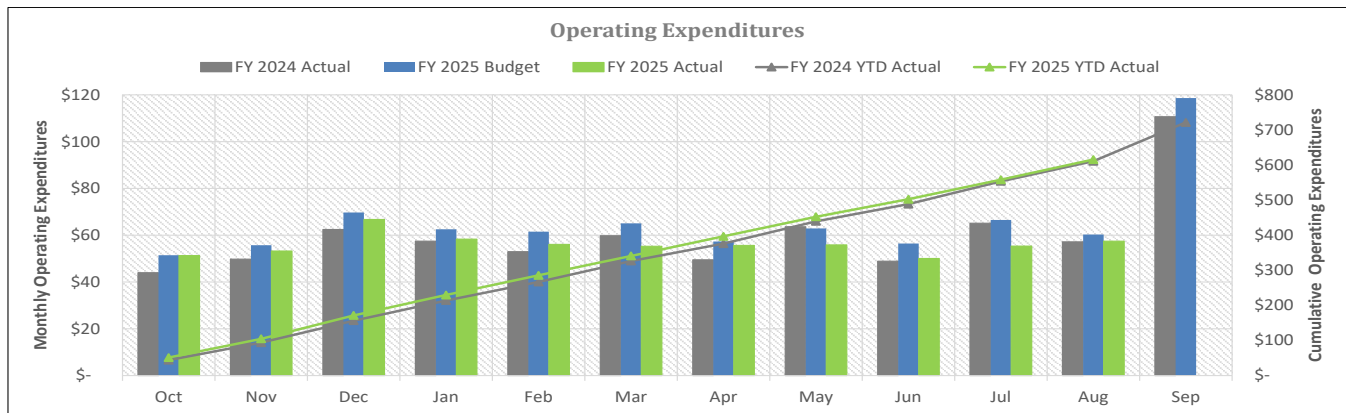
Favorable Variances	Unfavorable Variances
Residential, Commercial, and Multi-Family – Receipts for this category are favorable at \$519.8 million or 94.9 percent of the revised budget. The higher receipts are partly due to higher CRIAC in the Residential, Commercial and Multi-family categories as compared to the revised budget. The August 2025 receipts were higher by \$1.6 million, as compared to the revised monthly budget of \$45.7 million. Federal - Actual receipts through August 2025 totaled \$92.6 million or 101.0 percent of the revised budget. The Federal government made its fourth quarter payment in July 2025. Wholesale – At the end of August 31, 2025, the actual receipts for this category totaled \$114.4 million or 100.1 percent of the revised budget. Wholesale customers made their quarterly payment in August 2025. PILOT/ROW – The receipts for PILOT/ROW are favorable at \$22.9 million or 96.2 percent of the revised budget. August 2025 receipts are at \$2.0 million, which is \$0.3 million higher as compared to the revised budget. Other Revenue – Receipts are higher at \$58.3 million or 88.4 percent of the revised budget. Interest Earnings (\$4.9 million), Washington Aqueduct Backwash (\$0.9 million), and stormwater (\$0.1 million) are higher than the revised budget. The receipts also include Blue Drop contribution of District's share of \$4.9 million. The receipts for Developer Fees (\$2.3 million), System Availability Fee (SAF- \$3.9 million), and Indirect Cost Reimbursement for Capital Projects (\$1.9 million) are lower than the revised budget.	District Government – Receipts are lower at \$23.2 million or 87.8 percent of the revised budget. The receipts are lower mainly due to lower consumption as compared to the budget. The August 2025 receipts are higher by \$0.2 million as compared to the revised budget of \$2.2 million. DC Housing Authority – Receipts are lower at \$13.8 million or 81.1 percent of the revised budget. The receipts are lower mainly due to lower consumption as compared to the budget. August 2025 receipts are slightly lower by \$0.2 million as compared to the revised budget of \$1.4 million.

Monthly Financial Report

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

Operating Expenditures (\$000's)

FY 2024		CATEGORY	FY 2025								
Actual			Year-to-Date Performance						Projections		
Total Annual	YTD August		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget	
\$192,994	\$179,732	Personnel	\$209,633	\$ 187,366	\$179,827	85.8%	\$7,539	4.0%	\$200,471	95.6%	
89,276	81,964	Contractual Services	102,284	90,382	82,229	80.4%	8,153	9.0%	92,835	90.8%	
38,904	38,128	Water Purchases	45,330	39,689	40,562	89.5%	(873)	(2.2%)	43,840	96.7%	
55,596	51,597	Supplies & Chemicals	55,585	52,040	52,682	94.8%	(642)	(1.2%)	56,737	102.1%	
34,202	32,503	Utilities	40,318	37,204	33,547	83.2%	3,656	9.8%	38,520	95.5%	
1,599	1,523	Small Equipment	1,364	1,158	1,121	82.2%	37	3.2%	1,236	90.6%	
\$412,570	\$385,447	SUBTOTAL O&M	\$454,513	\$407,839	\$389,969	85.8%	\$17,870	4.4%	\$433,639	95.4%	
220,073	203,895	Debt Service	243,969	223,492	203,796	83.5%	19,696	8.8%	224,818	92.2%	
23,430	21,477	PILOT/ROW	23,796	21,813	21,813	91.7%	0	0.0%	23,796	100.0%	
58,575	0	Cash Financed Capital Improvements	65,963	0	0	0.0%	0	0.0%	54,559	82.7%	
\$714,647	\$610,819	TOTAL OPERATING	\$788,241	\$653,144	\$615,578	78.1%	\$37,566	5.8%	\$736,812	93.5%	
(26,699)	(27,370)	Capital Labor	(34,087)	(30,955)	(24,796)	72.7%	(6,159)	19.9%	(28,348)	83.2%	
\$687,948	\$583,449	TOTAL NET OPERATING	\$754,154	\$622,189	\$590,782	78.3%	\$31,407	5.0%	\$708,464	93.9%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$615.6 million or 78.1 percent of the FY 2025 revised budget of \$788.2 million.

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

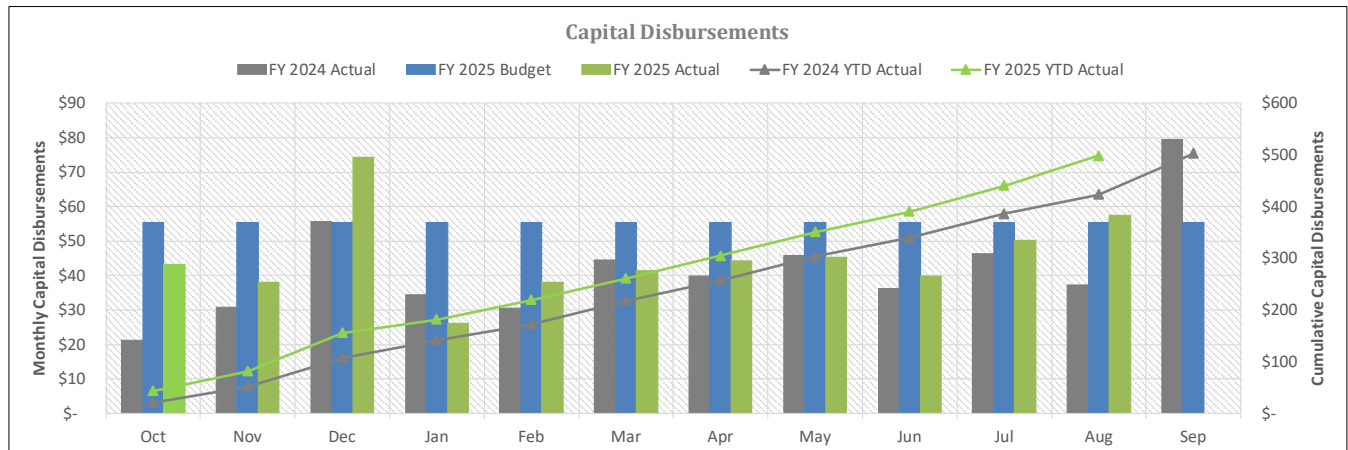
Favorable Variances	Unfavorable Variances
<u>Personnel Services</u> – Of the 1280 positions authorized, 1129 were filled at the end of August. The vacancy rate is 11.9 percent based on the total number of authorized positions. The active vacancy rate is 6.5 percent based on positions that are under recruitment. There is increased overtime spending due to emergency water and sewer main repairs experienced during the abnormal cold winter and hot summer seasons. <u>Contractual Services</u> – The YTD underspending is mainly due to the spending restrictions to comply with the mandated budget reduction. Areas impacted include temporary staffing, consulting services and strategic initiatives. <u>Utilities</u> – YTD spending reflects lower than anticipated water usage cost, offset by higher electricity costs. <u>Debt Service</u> – As previously reported, the YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds.	<u>Water Purchases</u> – Reflect DC Water's share of Washington Aqueduct's (WAD) expenditures (approx. 75 percent). The overspend is primarily due to the increase in rates. <u>Supplies & Chemicals</u> YTD variance is mainly due to increased costs of critical spare parts required for operations.

Monthly Financial Report

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

Capital Disbursements (\$000's)

FY 2024		CATEGORY	FY 2025							Projections	
Actual			Year-to-Date Performance								
Total Annual	YTD August		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget	
\$5,352	\$5,278	Non Process Facilities	\$18,181	\$16,363	\$4,999	27.5%	\$11,364	69.5%	\$9,108	50.1%	
51,117	41,721	Wastewater Treatment	68,282	61,454	53,682	78.6%	7,771	12.6%	67,442	98.8%	
138,861	115,637	Combined Sewer Overflow	223,832	201,449	143,293	64.0%	58,156	28.9%	206,744	92.4%	
6,026	5,055	Stormwater	8,209	7,388	6,471	78.8%	918	12.4%	8,013	97.6%	
82,772	64,282	Sanitary Sewer	146,901	132,211	97,465	66.3%	34,746	26.3%	106,806	72.7%	
163,737	143,409	Water	185,094	166,584	163,684	88.4%	2,900	1.7%	189,199	102.2%	
\$447,866	\$375,382	SUBTOTAL CAPITAL PROJECTS	\$650,499	\$585,449	\$469,593	72.2%	\$115,855	19.8%	\$587,312	90.3%	
19,126	18,413	Capital Equipment	31,476	28,329	17,314	55.0%	11,015	38.9%	24,679	78.4%	
35,594	29,251	Washington Aqueduct	35,770	32,193	11,217	31.4%	20,976	65.2%	35,770	100.0%	
\$54,720	\$47,664	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$67,246	\$60,522	\$28,531	42.4%	\$31,991	52.9%	\$60,449	89.9%	
\$502,586	\$423,046	TOTAL	\$717,745	\$645,971	\$498,125	69.4%	\$147,846	22.9%	\$647,761	90.2%	



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of August 2025, capital disbursements totaled \$498.1 million or 69.4 percent of the FY 2025 revised budget.

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

Capital Projects	Additional Capital Programs
<u>Non-Process Facilities</u> – YTD disbursements are lower due to project delays and holds, including scheduled roof and HVAC replacements. <u>Combined Sewer Overflow</u> – Lower YTD disbursement is due to delay in the administrative closeout, which includes the retainage for the Northeast Boundary Tunnel for the Clean Rivers Project that is anticipated for completion later in the fiscal year. <u>Sanitary Sewer Service Area</u> – YTD variance is mainly due to realignment of Potomac Interceptor program work and structural rehabilitation emergency funding, in addition, few emergencies have arisen to use the contingency funds set aside. <u>Water Service Area</u> – YTD disbursement is mainly for the Water On-Going Projects and Water Distribution, Program Management which are progressing as planned.	<u>Capital Equipment</u> – YTD variance is due to the discontinuation of Meters and Meter Transmission Units (MTUs), which are no longer required for the Lead-Free DC and Small Diameter Water Program. Additionally, there was lower than anticipated utilization of the Authority-wide reserves. <u>Washington Aqueduct</u> – YTD reflects payment of the first quarter PAYGO bill. We anticipate receiving the outstanding invoices for payment in September.

Monthly Financial Report

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

Cash Investments (\$ in millions)

Cash Balances

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

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	66.39
282 Days of Cash O&M Reserve	227.71
282 Days of Cash O&M Reserve Target FY2025	329.10
Excess Above 282 Days of Cash O&M Reserve	34.41
Operating Cash Balance	363.51

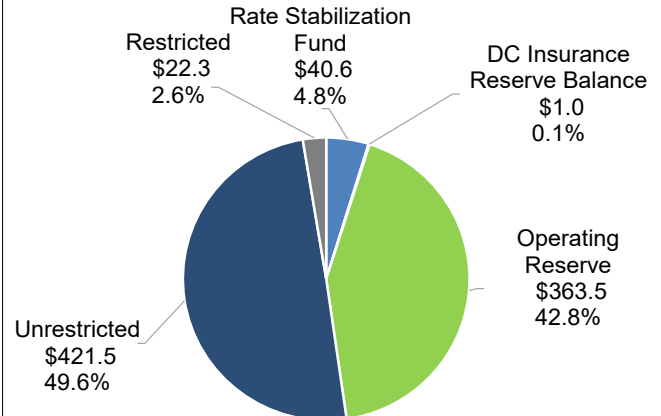
Operating Cash Balance Including RSF 405.16

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	0.00
Bond Fund - Construction 2025B	150.00
Bond Fund - Construction 2025C	175.00
Bond Fund - Construction 2022D	50.64
Bond Fund - Construction 2022E	45.87
Unrestricted Total	421.50

Restricted	
Debt Service Reserve - Series 1998	8.18
DC Water - CARES Residential Relief Fund	0.02
DC Water - CARES Multi-Family Relief Fund	0.00
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	12.99
District Funds	0.69
DOEE - CRIAC Res + Emergency Res Relief	0.01
DOEE - CRIAC Non-Profit Relief	0.25
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
Restricted Total	22.30

Total All Funds \$848.96

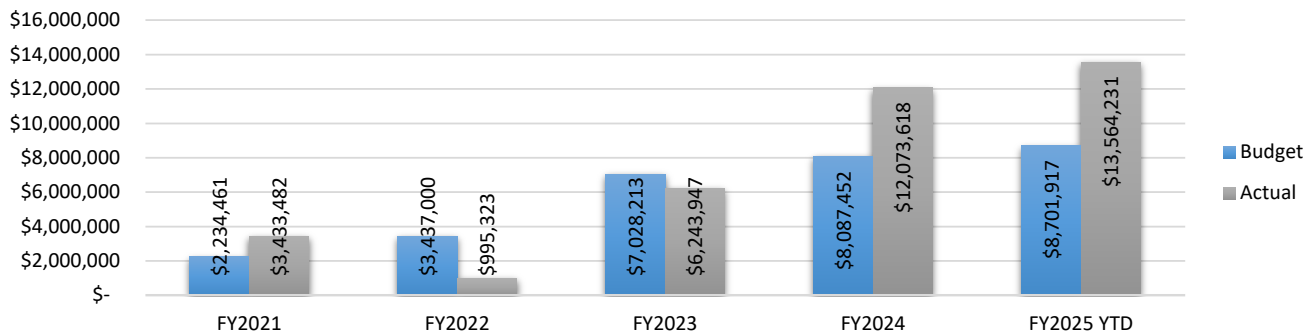
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$363.5 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 August was \$365.5 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for August (on a cash basis) was \$1,349,528; YTD \$13,564,231
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



Monthly Financial Report

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

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Aug. 31, 2025	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$747,814	\$678,914	\$712,200	\$33,286	5%
Wholesale	114,248	114,248	114,412	\$164	0%
Other	89,397	66,876	81,184	\$14,308	21%
Total Cash Provided	951,460	860,038	907,795	47,757	6%
Operating Cash Used					
Personnel Services	175,530	190,266	158,852	(31,414)	-17%
Contractual Services	102,284	93,383	91,864	(1,519)	-2%
Chemicals & Supplies	55,585	49,840	72,418	\$22,578	45%
Utilities	40,318	37,404	32,086	(5,318)	-14%
Water Purchases	45,330	39,689	39,335	(354)	-1%
Small Equipment	1,364	1,158	1,363	\$205	18%
Total Operating Cash Used	420,411	411,740	395,919	(15,821)	-4%
Defeasance D.S./Cash Financed Capital Construction	65,963	60,466	0	(60,466)	-100%
Other Cash Used					
Debt Service	243,969	223,638	203,796	(19,842)	-9%
Payment In Lieu of Taxes/Right of Way	23,796	23,796	23,796	\$	0%
Total Other Cash Used	267,765	247,434	227,592	(19,842)	-8%
Total Cash Used	754,138	719,640	623,511	(96,129)	-13%
Net Cash Provided (Used) by Operating Act.	197,321	180,878	284,284	103,407	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	346,847	317,943	117,632	(200,311)	-63%
Proceeds from WIFIA Loan	26,000	23,833	25,673	\$1,839	8%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	7,058		(7,058)	-100%
EPA Grants	20,144	18,466	43,783	\$25,317	137%
CSO Grants			8,087	\$8,087	0%
Interest Income	10,592	9,709	2,017	(7,692)	-79%
Wholesale Capital Contributions	88,796	81,396	68,830	(12,567)	-15%
Total Cash Provided	500,079	458,406	266,021	(192,385)	-42%
Cash Used					
DC Water Capital Program	681,975	625,144	485,732	(139,412)	-22%
Washington Aqueduct Projects	35,770	17,885	11,217	(6,668)	-37%
Total Cash Used	717,745	643,029	496,949	(146,080)	-23%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$217,666)	(\$199,527)	(\$230,928)	(\$31,401)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	\$320,535		\$320,535		
Wholesale Customer Refunds for Prior Years	197,321	180,878	284,284		
Transfer to Rate Stabilization Fund	(7,700)	(7,058)	8,298		
Transfer to CAP Fund			(5,000)		
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	303	62		
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)	(11,049)		
Project Billing Refunds	(2,000)	(1,833)	(3,073)		
Cash Used for Capital	(187,911)	(172,252)	(230,928)		
Balance Attributable to O&M Reserve	\$309,600		\$363,512		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current				
DC Insurance Reserve	Balance				
Unrestricted Reserves	\$40,644				
Restricted Reserves	1,000				
	421,504				
	22,301				

APPENDIX

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Monthly Financial Report

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

Operating Revenues Detail

Revenue Category	FY 2025 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$547.9	\$502.2	\$519.8	\$17.6	3.5%	94.9%
Federal	\$91.7	\$91.7	\$92.7	\$1.0	1.0%	101.0%
District Government	\$26.4	\$24.2	\$23.2	(\$1.0)	-4.2%	87.8%
DC Housing Authority	\$17.0	\$15.6	\$13.8	(\$1.8)	-11.5%	81.1%
Customer Metering Fee	\$24.2	\$22.2	\$22.6	\$0.4	1.6%	93.7%
Water System Replacement Fee (WSRF)	\$40.7	\$37.8	\$40.2	\$2.4	6.4%	98.8%
Wholesale	\$114.2	\$114.2	\$114.4	\$0.2	0.1%	100.1%
Right-of-Way Fee/PILOT	\$23.8	\$22.1	\$22.9	\$0.8	3.9%	96.2%
Subtotal (before Other Revenues)	\$885.9	\$830.0	\$849.6	\$19.6	2.4%	95.9%
IMA Indirect Cost Reimb. For Capital Projects	9.9	9.1	7.2	(1.9)	-20.9%	72.7%
DC Fire Protection Fee	17.6	17.6	17.6	0.0	0.0%	100.0%
Stormwater (MS4)	1.0	0.9	1.0	0.1	11.1%	100.0%
Interest	9.5	8.7	13.6	4.9	56.3%	143.2%
Developer Fees (Water & Sewer)	9.0	8.3	6.0	(2.3)	-27.7%	66.7%
System Availability Fee (SAF)	7.7	7.1	3.2	(3.9)	-54.9%	41.6%
Washington Aqueduct Backwash	2.6	2.4	3.3	0.9	37.5%	126.9%
Others	6.7	6.1	6.4	0.3	4.9%	95.5%
Subtotal	\$64.0	60.2	58.3	-\$1.9	-3.2%	91.2%
Rate Stabilization Fund Transfer	\$2.0	\$2.0	\$0.0	(\$2.0)	-100.0%	0.0%
Other Revenue Subtotal	\$66.0	\$62.2	\$58.3	-\$3.8	-6.1%	88.4%
Grand Total	\$951.9	\$892.2	\$907.9	\$15.8	1.8%	95.4%

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	43,229	68,186	27,454	10,015	9,019	157,904
Commercial	85,456	96,753	33,180	6,615	15,670	237,673
Multi-family	60,053	92,366	13,121	3,399	7,602	176,541
Federal	33,314	37,869	21,441	1,537	5,668	99,830
District Govt	6,333	8,568	8,268	765	1,905	25,839
DC Housing Authority	5,138	7,612	1,064	231	368	14,413
Total:	233,523	311,354	104,528	22,562	40,232	712,200

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	25,874	27,454	1,581	6%	97%
Commercial	33,518	30,725	33,180	2,455	8%	99%
Multi-family	13,649	12,512	13,121	609	5%	96%
Federal	21,441	21,441	21,441	0	0%	100%
District Govt	8,988	8,239	8,268	29	0%	92%
DC Housing Authority	1,177	1,079	1,064	(15)	-1%	90%
Total:	106,999	99,869	104,528	4,659	5%	98%

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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
Janaury 31, 2025	\$35.5	11,709
February 28, 2025	\$35.2	11,839
March 31, 2025	\$35.7	11,608
April 30, 2025	\$35.6	11,360
May 31, 2025	\$34.6	11,111
June 30, 2025	\$34.7	11,566
July 31, 2025	\$33.2	11,436
August 31, 2025	\$32.6	11,398

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 Jun (All Categories)				Total Delinquent				
				Active		Inactive		Jul		Aug		
	W & S a/c	Impervious Only a/c	Total No. of a/c	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	8,407	1,833	10,240	822	5,781,083	124	\$775,279	958	\$6,704,206	946	\$6,556,362	20%
Multi-family	9,085	305	9,390	1,186	15,836,753	51	\$610,010	1,255	\$16,927,811	1,237	\$16,446,763	50%
Single-Family Residential	108,081	1,867	109,948	9,072	9,395,570	143	\$207,625	9,223	\$9,595,553	9,215	\$9,603,194	29%
Total	125,573	4,005	129,578	11,080	\$31,013,405	318	\$1,592,913	11,436	\$33,227,571	11,398	\$32,606,318	100%

Notes: Included in the above \$32.6M (or 11,398 accounts) of the DC Water Over 90 days delinquent accounts, \$4,548,675.21 (or 1,049 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 (11,398) as a percentage of total accounts (129,578) is 8.8 percent.

-Delinquent impervious only accounts (1,049) as a percentage of total accounts (129,578) is 0.8 percent.

-Delinquent impervious only accounts (1,049) as a percentage of total delinquent accounts (11,398) are 9.2 percent.

-Delinquent impervious only accounts (1,049) as a percentage of total impervious only accounts (4,005) are 26.2 percent

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Overtime by Department

Department	FY 2025			
	Budget	Actual ¹	YTD Actual % of Budget	% of Regular Pay
Board Secretary	0	0	0.0%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	250,000	68,298	27.3%	5.9%
Compliance	0	0	0.0%	0.0%
Customer Care	304,247	273,397	89.9%	3.1%
Facilities Management*	324,805	342,576	105.5%	8.2%
Finance	83,000	10,748	12.9%	0.1%
Fleet Management	6,000	2,260	37.7%	0.3%
Information Technology	6,000	2,488	41.5%	0.1%
Government and Legal Affairs	3,000	0	0.0%	0.0%
Marketing & Communication	0	371	0.0%	0.0%
Maintenance Services	700,000	616,968	88.1%	7.6%
Occupational Safety	0	3,172	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	12,779	0.0%	0.9%
Office of Emergency Management	0	0	0.0%	0.0%
People and Talent	0	0	0.0%	0.0%
Permit Operations**	55,000	77,192	140.3%	2.4%
Process Engineering***	31,940	40,647	127.3%	1.2%
Procurement	90,000	55,755	61.9%	1.4%
Pumping and Sewer Operations****	2,133,695	2,493,884	116.9%	15.5%
Resource Recovery *****	90,000	110,067	122.3%	13.9%
Security*****	100	1,917	191.7%	0.2%
Shared Services and Asset Management*****	5,000	87,221	1744.4%	2.5%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	10,000	122	1.2%	0.0%
Wastewater Treatment Operations	1,530,319	1,403,243	91.7%	13.9%
Water Operations *****	2,541,768	3,579,143	140.8%	20.0%
Water Program and Lead Free DC	938,000	621,136	66.2%	6.9%
Total DC WATER	\$9,102,874	\$9,803,384	107.7%	8.4%

¹ Actuals as of Pay Period #18 thru 08/23/25

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

**Permit Operations - High overtime usage mainly for developer construction inspections

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

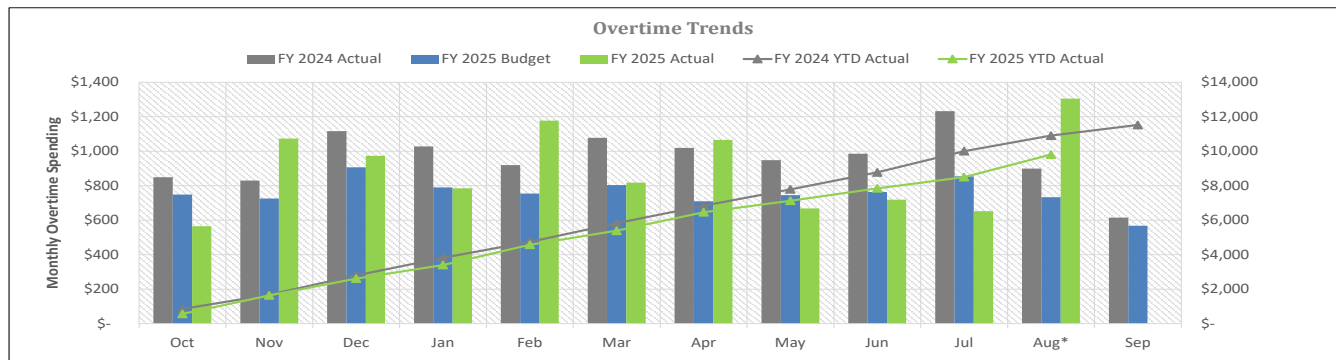
****Pumping and Sewer - Crews working overtime due to increased sewer inspections with limited staff

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

*****Security - High overtime usage than anticipated due to emergency work

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

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



* Higher overtime cost in August reflects three pay periods

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

Service Areas	Budget		Actual			Variance			Projections	
	REVISED BUDGET	YTD BUDGET	Oct - 24 - 'Jul - 25	Aug-25	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
NON PROCESS FACILITIES										
Facility Land Use	\$18,181	\$16,363	\$4,724	\$275	\$4,999	27.5%	\$11,364	69.5%	9,108	50.1%
Subtotal	18,181	16,363	4,724	275	4,999	27.5%	11,364	69.5%	9,108	50.1%
WASTEWATER TREATMENT										
Liquids Processing	28,574	25,717	23,135	1,802	\$24,937	87.3%	780	3.0%	32,490	113.7%
Plantwide	28,284	25,456	12,566	3,701	\$16,267	57.5%	9,189	36.1%	20,554	72.7%
Solids Processing	10,758	9,682	10,428	1,928	\$12,357	114.9%	-2,675	-27.6%	13,730	127.6%
Enhanced Nitrogen Removal Facilities	666	599	119	3	\$122	18.3%	477	79.7%	667	100.2%
Subtotal	68,282	61,454	46,248	7,435	53,682	78.6%	7,771	12.6%	67,442	98.8%
COMBINED SEWER OVERFLOW										
D.C. Clean Rivers	220,365	198,329	120,399	19,770	140,169	63.6%	58,160	29.3%	202,622	91.9%
Combined Sewer	3,467	3,120	3,020	104	3,124	90.1%	-4	-0.1%	4,122	118.9%
Subtotal	223,832	201,449	123,419	19,874	143,293	64.0%	58,156	28.9%	206,744	92.4%
STORMWATER										
Local Drainage	849	764	9	0	9	0.0%	754	98.8%	109	0.0%
On-Going	372	335	596	190	786	211.4%	-451	-134.9%	217	58.4%
Pumping Facilities	5814	5,233	5,316	155	5,471	94.1%	-238	-4.6%	6,802	117.0%
Research and Program Management	744	670	164	18	182	24.4%	488	72.8%	473	63.6%
Trunk/Force Sewers	431	388	23	-	23	5.3%	365	94.1%	411	95.4%
Subtotal	8,209	7,388	6,108	363	6,471	78.8%	918	12.4%	8,013	97.6%
SANITARY SEWER										
Collection Sewers	15,875	14,287	5,858	2,289	8,148	51.3%	6,139	43.0%	5,539	34.9%
On-Going	15,152	13,637	13,935	1,930	15,865	104.7%	-2,228	-16.3%	17,826	117.6%
Pumping Facilities	6,047	5,442	3,530	211	3,741	61.9%	1,701	31.3%	4,390	72.6%
Program Management	11,510	10,359	6,686	2,513	9,199	79.9%	1,160	11.2%	11,553	100.4%
Interceptor/Trunk Force Sewers	98,317	88,485	52,288	8,223	\$60,511	61.5%	27,974	31.6%	67,498	68.7%
Subtotal	146,901	132,211	82,298	15,167	\$97,465	66.3%	34,746	26.3%	106,806	72.7%
WATER										
Distribution Systems	46,536	41,882	46,306	3,757	50,064	107.6%	-8,181	-19.5%	45,547	97.9%
Lead Program	100,747	90,672	62,610	6,496	69,107	68.6%	21,565	23.8%	96,106	95.4%
On-Going	15,362	13,826	23,694	2,216	25,910	168.7%	-12,084	-87.4%	20,060	130.6%
Pumping Facilities	5,903	5,312	2,087	877	2,964	50.2%	2,348	44.2%	4,619	78.2%
Storage Facilities	3,726	3,353	5,516	39	5,554	149.1%	-2,201	-65.6%	2,305	61.9%
Program Management	12,821	11,539	10,046	39	10,085	78.7%	1,454	12.6%	20,563	160.4%
Subtotal	185,094	166,584	150,260	13,424	163,684	88.4%	2,900	1.7%	189,199	102.2%
Capital Projects	650,498	585,449	413,056	56,537	469,593	72.2%	115,855	19.8%	587,312	90.3%
CAPITAL EQUIPMENT	\$31,477	\$28,329	16,417	897	17,314	55.0%	\$11,015	38.9%	\$24,679	78.4%
WASHINGTON AQUEDUCT	35,770	\$32,193	11,217	-	11,217	31.4%	20,976	65.2%	35,770	100.0%
Additional Capital Programs	67,247	60,522	27,634	897	28,531	42.4%	31,991	52.9%	60,449	89.9%
Total	\$717,745	\$645,971	\$440,690	\$57,434	\$498,125	69.4%	\$147,846	22.9%	\$647,761	90.2%

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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 August 31, 2025, developer deposits had \$34.78 million in credit balances (liability) and \$11.26 million in debit balances (receivable).

Balances by Year as of August 31, 2025

		Credit Balances (Liability)	Debit Balances (Receivables)
		\$34.78 million	\$11.26 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ -	-	\$ 9,066.08	6	\$ 9,066.08
2005	\$ (335,050.00)	77	\$ 260,270.23	86	\$ (74,779.77)
2006	\$ (267,855.30)	22	\$ 271,416.02	74	\$ 3,560.72
2007	\$ (114,482.12)	24	\$ 141,076.99	48	\$ 26,594.87
2008	\$ (242,907.97)	29	\$ 193,358.72	49	\$ (49,549.25)
2009	\$ (135,738.06)	21	\$ 166,803.68	42	\$ 31,065.62
2010	\$ (111,161.77)	29	\$ 147,899.30	37	\$ 36,737.53
2011	\$ (241,685.98)	52	\$ 424,552.19	54	\$ 182,866.21
2012	\$ (573,040.63)	128	\$ 453,542.97	87	\$ (119,497.66)
2013	\$ (597,500.91)	106	\$ 245,969.44	76	\$ (351,531.47)
2014	\$ (1,150,565.44)	168	\$ 944,005.74	61	\$ (206,559.70)
2015	\$ (1,386,218.04)	262	\$ 258,512.60	36	\$ (1,127,705.44)
Subtotal - 2001 through 2015	\$ (5,156,206.22)	918	\$ 4,478,474.01	659	\$ (677,732.21)
2016	\$ (2,230,000.94)	301	\$ 494,732.25	57	\$ (1,735,268.69)
2017	\$ (1,877,698.68)	362	\$ 440,880.65	110	\$ (1,436,818.03)
2018	\$ (2,258,965.44)	404	\$ 804,129.47	112	\$ (1,454,835.97)
2019	\$ (3,316,852.44)	355	\$ 1,575,312.18	155	\$ (1,741,540.26)
2020	\$ (3,937,847.35)	238	\$ 526,120.81	119	\$ (3,411,726.54)
2021	\$ (3,487,601.22)	284	\$ 668,990.88	148	\$ (2,818,610.34)
2022	\$ (5,338,495.81)	286	\$ 921,689.76	167	\$ (4,416,806.05)
2023	\$ (3,107,855.39)	170	\$ 891,279.18	119	\$ (2,216,576.21)
2024	\$ (2,713,385.47)	155	\$ 365,632.48	94	\$ (2,347,752.99)
2025	\$ (1,354,319.08)	129	\$ 95,868.93	71	\$ (1,258,450.15)
Subtotal - 2016 through 2025	\$ (29,623,021.82)	2,684	\$ 6,784,636.59	1,152	\$ (22,838,385.23)
Total	\$ (34,779,228.04)	3,602	\$ 11,263,110.60	1,811	\$ (23,516,117.44)

Forfeiture Action		
Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts pending forfeiture determination and execution.	(5,156,206.22)	918

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Developer Deposits

Customer Communication

Statements are provided to customers when there is activity on the account. To ensure that all customers are aware of the balances, statements are also mailed annually irrespective of whether there is activity on the account. For the last four years, annual statements were mailed to customers on June 20, 2025, March 26, 2024, April 28, 2023, and January 25, 2022.

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

For accounts that were forfeited, zero balance statements were mailed to customers on August 16, 2021, September 21, 2022, March 26, 2024, and September 27, 2024.

Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers on June 20, 2025, it was determined that refund requests impact a total of 2,087 accounts. As a result of distributing the annual statement, 120 newly identified accounts submitted refund requests this month. The table below provides a summary of the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	2087	
Refunded this month	24	\$763,644.28
Refunded last month	39	\$600,659.02
Refunded FY25	238	\$3,072,595.70
Refunded in FY24	369	\$6,931,447.14
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	147	(\$66,068.42)
Number of Refund Accounts Reviewed, Awaiting Information from Developers*	364	\$2,138,070.66
Number of Refund Account Requested after forfeiture date**	33	\$159,241.56

*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



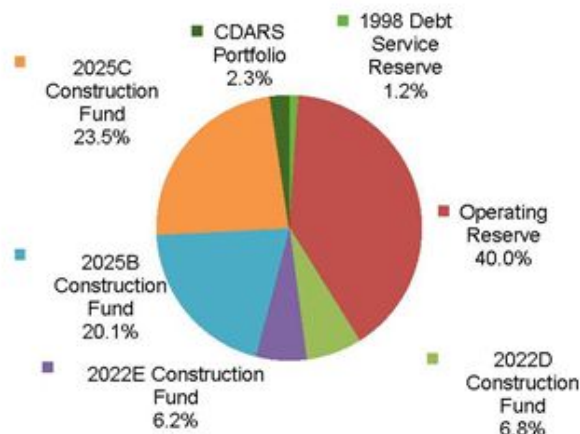
Investment Performance Report – August 2025

DC Water Finance Division Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- After a cruel, cruel summer on the policy front, good vibrations from stronger-than-expected economic readings helped brush off recession worries. Capital goods orders surged in July, signaling strength in business investment. July's personal income and spending data showed resilience, though underlying inflation pressures – especially from tariffs – are building and could weigh on consumers later this year.
- Meanwhile, Q2 GDP was revised up to 3.3%, with strong gains in equipment and intellectual property investment, while Gross Domestic Income (GDI) growth outpaced GDP, suggesting economic momentum remains solid. While the healthy capital goods orders, excluding defense and aircraft, will help boost equipment spending, the jump in more expensive imports will drag down net exports and Q3 GDP growth, with the tariff tax now starting to feed into consumer prices.
- Attention now turns to labor market data next week, which will help clarify the near-term trajectory for growth and policy. The upcoming August employment report will be pivotal ahead of the September FOMC meeting, with a modest 90,000 payroll gain expected and unemployment likely ticking up to 4.3% (consensus 75,000 and 4.3%).

INVESTMENT PORTFOLIOS



PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.93%. The short term consolidated composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.34%. The Core Consolidated Composite periodic 1 month return was 0.30% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.31%.

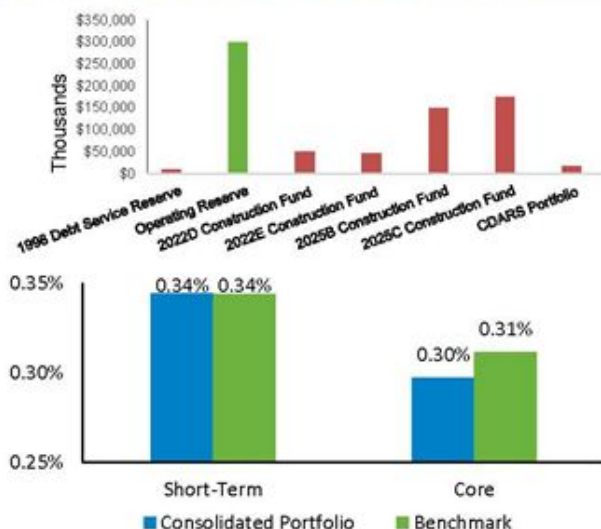
Operating Reserve and Bond Proceeds Portfolios

- During August, the investment advisor (PFMAM) purchased two corporate bonds totaling \$550 thousand at an average yield of 4.16% and one Treasury Note of \$1.4 million with a yield of 3.72%.

Operating Funds Interest Income Earnings³

- August 2025 - \$1,349,528.32
- Total FY 2025 - \$13,564,230.91

Certificates of Deposit Account Registry Services (CDARs)

MONTHLY EARNINGS¹ AND PERFORMANCE²

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

2. Please reference performance details under "portfolio recap" and on Page 10 of the Monthly Board Report.

3. Operating Funds Interest Income Earnings Reported by DC Water.

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



CIP Quarterly Report

Moussa Wone, Ph.D., PE, DBIA
Chief Engineer

Vice President, Engineering and Clean Rivers

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



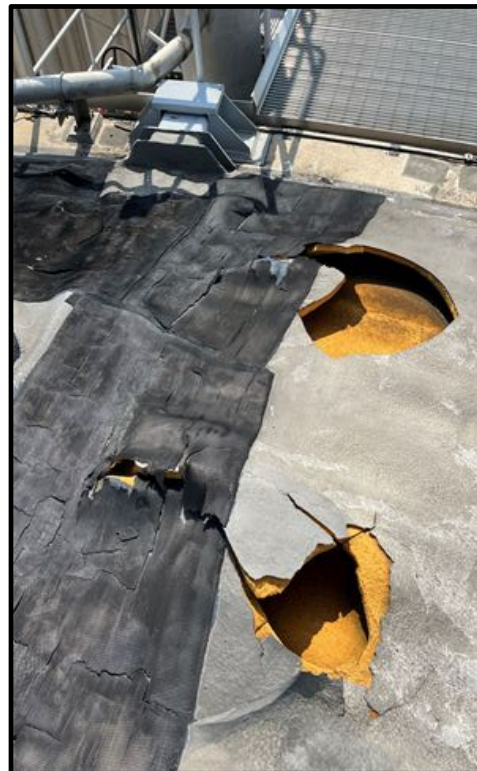
Process Facilities Program Updates

ACCOMPLISHMENTS:

- **Capital Program Delivery**
 - Notice to Proceed issued for Headworks and Primary Upgrades Portfolio **CMAR Contract** on July 2, 2025
 - Notice to Proceed issued for Filtration and Disinfection Upgrades Portfolio **CMAR Contract** on June 18, 2025
 - Notice to Proceed issued for Floodwall Segments A,B & D **Progressive Design Build (PDB) Contract** on July 29, 2025
 - Completed planning studies in preparation for Collaborative Facilities Upgrade (CFU) PDB Procurement No. 1
- **System Reliability and Regulatory Compliance**
 - Conducting long term plant capacity study for Blue Plains Advanced Wastewater Treatment Plant

CONTRACT SPOTLIGHT:

Cleaning, surface preparation and coating underway for Digester Roof repairs within the Digestion Facility at Blue Plains AWTP (\$15M)





Sewer Program Updates

ACCOMPLISHMENTS:

- Four contracts approved for \$200M Linear Water and Sewer Rehab Master Service Agreement (MSA).
- Proposals received for \$500M Anacostia Area Sewer Rehab PDB contract.
- FY25 inspection totals:
 - 43 miles of local sewers
 - 25 miles of very large sewers
 - 1,839 manholes
- Updates underway for Sewer Emergency Containment Plans.
- Initiated new condition assessment and rehabilitation program for ~200 combined sewer flow control structures.

PROJECT SPOTLIGHT:

Emergency repairs on Anacostia Force Main (AFM) - The 108" diameter force main carries about a third of WSSC's wastewater flow and has no redundancy. Following initial report of a sinkhole near Anacostia Ave NE and Ponds St NE, a sanitary sewer overflow occurred the morning of July 21, initiating a complex, interagency emergency response effort.

Working in limited windows of low-flow (typically from 2-4am) crews removed and repaired damaged sections of the pipe. Final reinforcement and site restoration scheduled for completion in early September.





Water Program Updates

ACCOMPLISHMENTS:

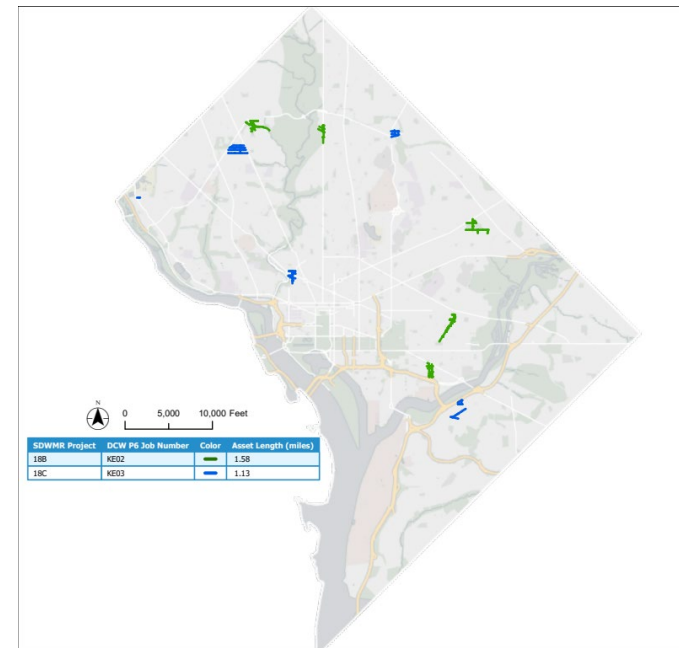
- Water Vertical Facilities Request for Proposal (PDB-4) issued on June 30 and responses were received on August 26.
- Construction start for Small Diameter Water Main Project 18B, and Notice-to-Proceed for 18C received on July 25, 2025
- Ongoing design and construction support for 36" valve replacement at Fessenden Avenue NW
- 600+ meter locations field-verified in support of Non-Revenue Water
- 8-miles completed of ongoing condition assessment for large diameter water mains using non-invasive technologies



36" Valve Inspection at Fessenden Avenue NW

PROJECT SPOTLIGHT:

Small Diameter Water Main Replacement Project -18B held a construction kick-off meeting in June 2025 and officially broke ground in mid July 2025. The scope consists of replacement/ rehabilitation of 4.14 miles of small diameter water main. The projects period of performance ends Fall 2028.



Project map for 18B and 18C Small Diameter Water Main Replacement



DC Public Inconvenience Fee Impact

- In June, DDOT indicated Public Inconvenience Fees would no longer be waived for DC Water.
- These fees are meant to limit public space impacts beyond 30 days.
- The approved Capital Budget includes these fees for Lead Free DC.
- Because fees were historically waived contractors did not include them in their bids.
- Expect increased costs ~\$20M per year.
- Expect multiple change orders across multiple contracts.
- DC Water submitted formal request for a waiver on Sept 3, 2025.

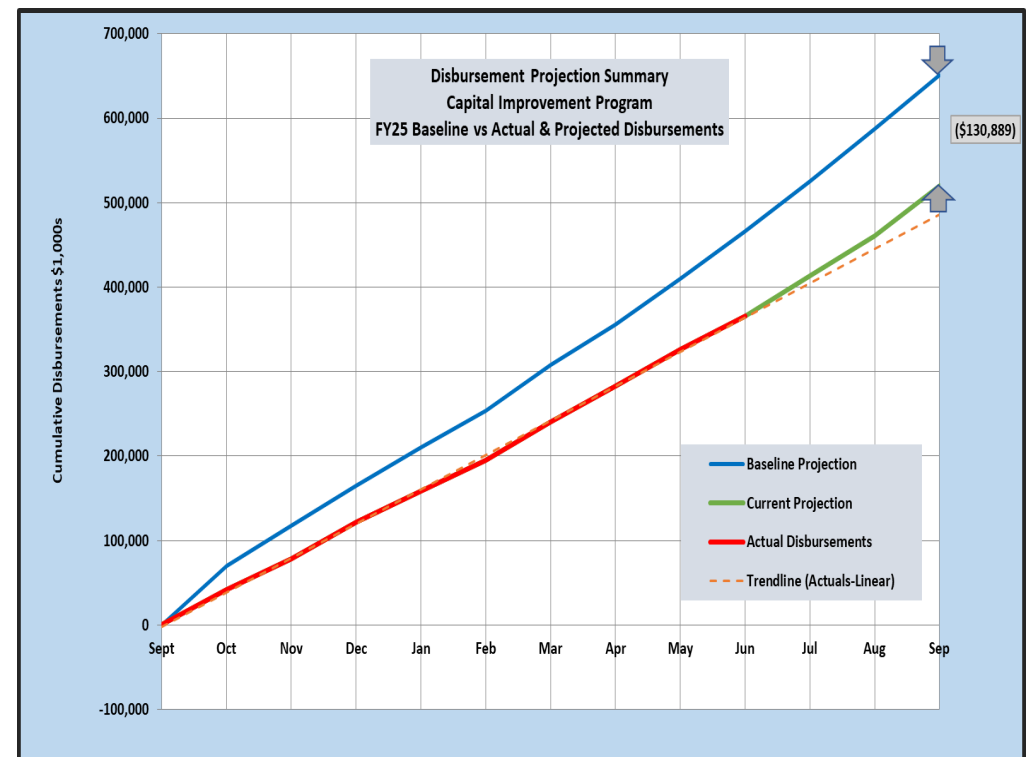




CIP Quarterly Update

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 **Q3** are **\$366M**.
- The current projected fiscal year spending forecast is **\$520M**, approx. 80% of the overall target.





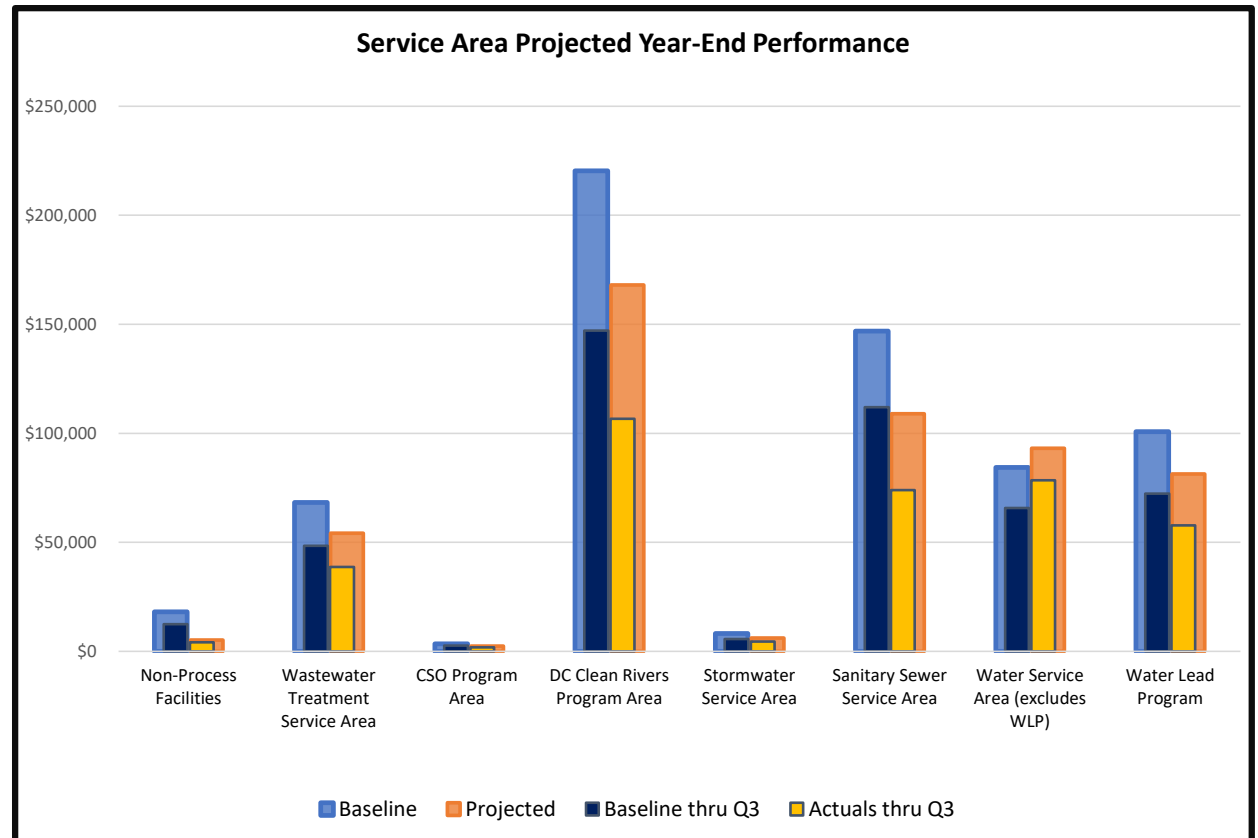
FY25 Spending Performance by Service Area

Service & Program Area Deltas

- The **Water program** current spending forecast is expected to over-achieve due to better than anticipated progress
- The **Clean Rivers Area** is currently forecast to spend below baseline prediction
- 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
9	KPIs completed within threshold
31	KPIs projected outside threshold (>90 days)



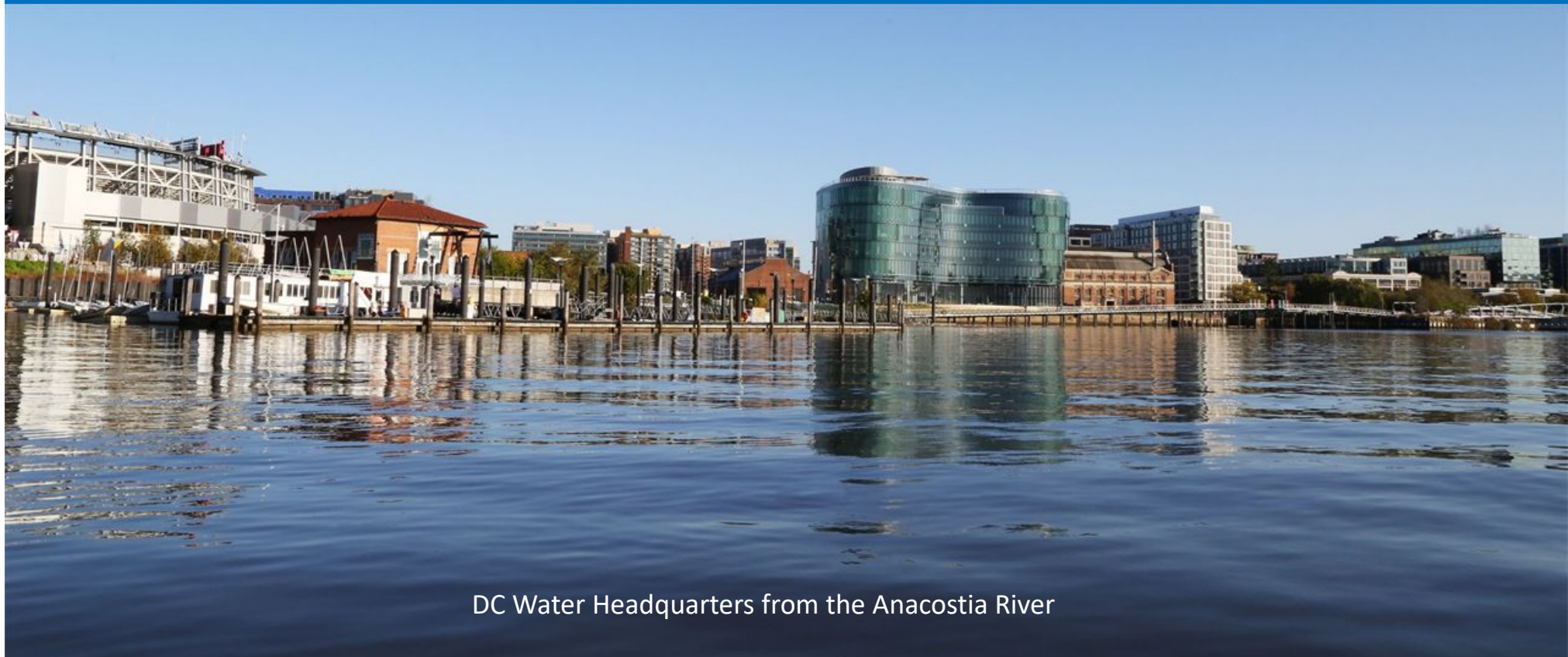


Safety Services for the Rolling Owner Controlled Insurance Program (ROCIP) VI and the Owner Controlled Insurance Program (OCIP)

ATTACHMENT 3

Risk Management Presentation to the Finance & Budget Committee September 28, 2025

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

- 💧 Provide ROCIP Progress Update
- 💧 Seek Committee's recommendation to the Board to approve an additional contract year of ROCIP Safety Services



ROCIP/OCIP

- 💧 A “Rolling” OCIP (ROCIP) covers a long-term capital improvement program or similar group of separate projects
- 💧 An OCIP is an alternative insurance program in which a project owner provides and maintains insurance coverages to protect the owner, design builders, prime contractors and subcontractors working on identified projects
- 💧 OCIPs are typically used on large construction projects involving multiple contractors and subcontractors
- 💧 OCIPs provide an opportunity to achieve:
 - Strengthened construction risk management and insurance program
 - Coverage for multiple interests using master insurance policies
 - An opportunity for multiple insureds to be bundled (or wrapped up) into one combined and controlled program
 - Mutual identified insurance coverage including higher limits
 - Uniform insurance claims handling, loss prevention and safety
 - Joint defense, limited cross-liability and coordinated post-loss management
 - A “Rolling” OCIP covers multi long-term capital improvement plan or similar group of separate projects



ROCIP Program Periods

- DC Water began the ROCIP program in FY 2005. Programs are typically 3-5 years with completion date requirements that go beyond the 3 to 5-year periods
 - ROCIP I from FY 2005 to FY 2008 effective October 2004 to April 2012
 - ROCIP II from FY 2009 to FY 2011 effective October 2009 to April 2016
 - ROCIP III from FY 2012 to FY 2016 effective October 2012 to October 2017
 - ROCIP IV from FY 2016 to FY 2021 effective October 2015 to April 2021, and extended through October 15, 2023
 - Currently ongoing projects include the Northeast Boundary Tunnel, Gravity Thickener Upgrade, Small Diameter Water Main Replacement I3D and Miscellaneous Facilities Upgrade Phase #6
 - ROCIP V from November 2020 to November 2023
 - ROCIP VI & Potomac River Tunnel (PRT) coverages in place by November 23, 2023, covering all new projects



Current Programs

- 💧 ROCIPVI – Workers Compensation, General Liability and Excess Liability in insurance for the term November 2023 - November 2028.
- 💧 ROCIPVI – Master Builder’s Risk insurance to cover property during construction for projects for the term November 2023 - November 2028.
- 💧 ROCIPVI – Master Contractor’s Pollution Liability insurance to cover environmental liability for the term November 2023 - November 2028.
 - Potomac River Tunnel (PRT) OCIP for Workers' Compensation, General Liability and Excess Liability insurance for the term November 2023 - November 2030.



ROCIP Insurance Plan Components

- Combined Workers Compensation and General Liability paid loss rating plan includes a fixed premium rate based upon Contractor site payroll
- Deductible -\$500,000/ per line per loss deductible \$750,000 all lines per loss “clash”
- Maximum aggregate stop loss rate locked, amount variable based on actual contractor payroll
- General Liability Limits are \$2 million / \$4 million per Occurrence / Aggregate
- Extended Term Completed Operations
- Excess General Liability limits are \$200 million
- Workers Compensation limits are statutory
- Employers Liability limits are \$1 million



ROCIP Program Benefits

- 💧 **Enhanced Risk Services for Claims Handling, Safety and Loss Prevention/Control**
 - All enrolled contractors are required to adhere to DC Water safety standards for work sites safety programs
- 💧 **Insurance requirements are no obstacle for our Minority and Small Business Partners**
 - Encourages Design Builders & Prime Contractors to hire qualified sub-contractors that might not be able to work without ROCIP program in place; expands the qualified bidder pool
 - Increasingly important as current market conditions are difficult for smaller contractors to meet acceptable levels of insurance
- 💧 **Lower Construction Costs with Reduced Avoided Insurance Costs**
 - Purchasing on a wholesale basis generates insurance savings for DC Water and ratepayers
- 💧 **Broader Insurance Coverage with Higher Limits**
 - Higher primary & excess liability coverage than contractor provided insurance
 - Longer term Completed Operations coverage extended to Statute of Repose (10 Years)



Facts & Figures

Facts and Figures



**6 ROCIP's
& 1 OCIP**
1st Program
incepted in 2004



\$6,190,165,455
in CV to date



\$945,328,279
in Reported Payroll



29,978,662
Man-hours Reported



\$32,504,907
Avoided Costs



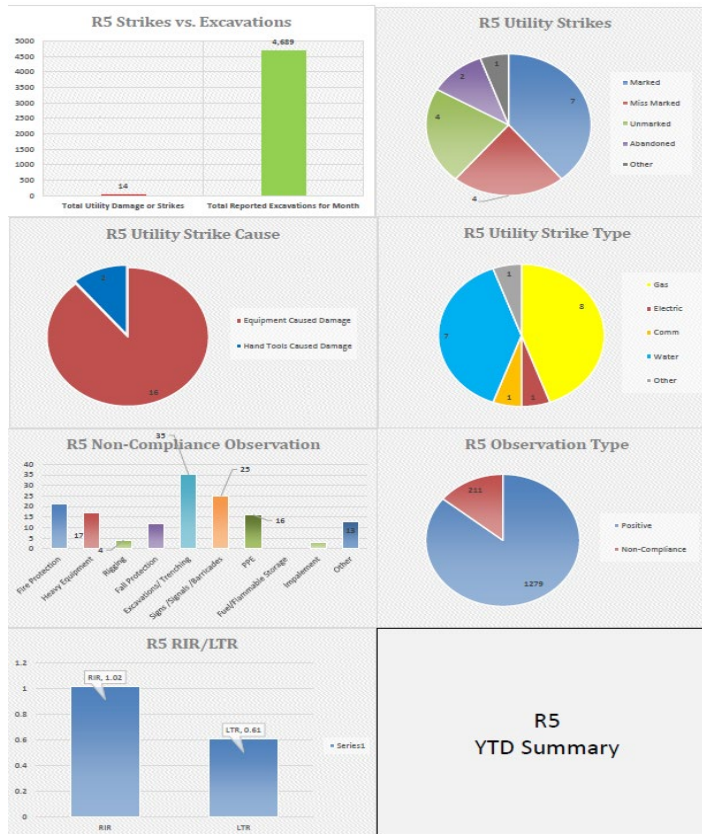
Safety Team

Alongside the Department of Safety & Health, the Safety group oversees all aspects of the Rolling Owner-Controlled Insurance Program (ROCIP) safety initiatives. They provide the expertise and resources to support all active construction projects by:

- 💧 **Safety Oversight:** Assigning 4–6 full-time safety reps (including a Safety Director) to monitor all ROCIP and OCIP sites and review contracts for appropriate safety language
- 💧 **Hazard Management:** Analyzing project risks, requiring and reviewing Job Safety Analyses (JSAs), and recommending updated safety specifications based on lessons learned
- 💧 **Continuous Improvement:** Leading monthly safety meetings with DC Water, contractors, and the insurance carrier to strengthen ROCIP 5 loss-prevention efforts
- 💧 **Accident Prevention & Reporting:** Conducting daily site inspections, tracking contractor safety performance, and coordinating timely accident reporting to insurance carriers
- 💧 **Contractor Evaluation:** Advising DC Water on contractor safety records and workers' compensation Experience Modification factors before contract awards



Monthly Reports



Monthly reports are reviewed by the ROCIP Team to identify current trends and pinpoint areas for improvement.

These insights help the team evaluate performance and determine where to focus additional attention, including:

- **Frequency and causes of utility strikes**
- **Increase in specific observations and/or violations**
- **Recordable incident rates**

Note: R5 refers to ROCIP5



Management Plan

- 💧 DC Water requires a qualified firm to provide ongoing safety services for its ROCIP, OCIP, and Potomac River Tunnel projects
- 💧 This contract will supply comprehensive safety support, including advisors who review construction safety programs and ensure each job site complies with all OSHA regulations



Recommendation

That the Committee recommend to the Board approval of:

- 💧 Safety Services associated Rolling Owner Controlled Insurance Program (ROCIP) V and VI and Owner Controlled Program (OCIP) – Potomac River Tunnel (PRT) in the amount of \$1,033,741.00



Appendix



Program Statistics

DC Water ROCIP Programs Key Statistics 2004 - 2022

Metric	ROCIP 1 – ROCIP 5
Projects Enrolled	220
Contractors Enrolled	2,475
Total Construction Value	\$4,890,859,000
Total Avoided Costs	\$32,000,000

DC Water ROCIP Programs 2004 - 2025

ROCIP	Primary ROCIP Insurer	# Excess Liability Insurers	ROCIP Dates	Construction Value
ROCIP 1	Chubb	4	October 2004 – October 2009	\$598,000,000
ROCIP 2	Chubb	4	October 2009 – October 2014	\$1,180,000,000
ROCIP 3	Chubb	4	October 2012 – October 2017	\$1,190,000,000
ROCIP 4	Chubb	4	October 2015 – October 2020	\$1,401,949,000
ROCIP 5	Zurich	9	November 2020 – November 2025	\$520,910,522
Total			October 2004 – November 2025	\$4,890,859,522

*ROCIP Insurance program enrollment periods range from 3-5 years (please see slide #4). R4 included NEBT

ROCIP VI

Workers' Compensation General Liability and Excess Liability Coverage

Proposed Term: November 2023 - November 2028

Total Amount: \$14,094,275

Worker's Compensation: Coverage for contractor employees for work related injuries

General and Excess Liability: Coverage for 3rd party bodily injury and property damage occurring on job sites

ROCIP VI

Builder's Risk Coverage

Proposed Term: November 2023 -
November 2028

Amount: \$7,600,000

Builder's Risk: Coverage for property
damaged during construction

ROCIP VI

Contractor's Pollution Liability (CPL) Coverage

Proposed Term: November 2023 -
November 2028

Total Amount: \$497,234

Contractor's Pollution Liability: Covers
environmental liability arising from
construction activities

Potomac River Tunnel (PRT) OCIP

Workers' Compensation, General Liability and Excess Liability Coverage

Proposed Term: November 2023 - November 2030

Total Amount: \$13,808,491

Worker's Compensation: Coverage for contractor employees for work related injuries

General and Excess Liability: Coverage for 3rd party bodily injury and property damage occurring on job sites

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

ACTION REQUESTED

**GOODS AND SERVICES CONTRACT ADDITIONAL FUNDING
ROLLING OWNER CONTROLLED INSURANCE PROGRAM V AND VI - SAFETY SERVICES
SAFETY MANAGEMENT GROUP, INC.
(Joint Use)**

Approval to exercise Option Year 5 for Safety Services associated with the Rolling Owner Controlled Insurance Programs (ROCIP) V and VI and Owner Controlled Insurance Program (OCIP) – Potomac River Tunnel (PRT) in the amount of \$1,033,741.00.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME: Safety Management Group 8335 Keystone Crossing, Suite 103 Indianapolis, IN 46240	SUBS: N/A	PARTICIPATION: N/A
---	---------------------	------------------------------

DESCRIPTION AND PURPOSE

Base Year Value:	\$4,750,720.00
Base Year Dates:	08-01-2020 – 07-31-2021
Option Year 1 – Option Year 4 Value:	\$0.00
Option Year 1 – Option Year 4 Dates:	08-01-2021 – 07-31-2025
Prior Modifications Value:	\$350,000.00
Prior Modification Dates:	11-01-2023 – 10-31-2025
Option Year 5 Value:	\$1,033,741.00
Option Year 5 Dates:	11-01-2025 – 10-31-2026

Purpose of the Contract:

DC Water requires the services of a competent and qualified firm to fulfill DC Water's on-going need for safety services for its ROCIP, OCIP and Potomac River Tunnel projects. This contract will provide the Department of Finance and Risk Management with comprehensive safety services, including safety advisors who will review construction safety programs and ensure compliance with all OSHA rules and regulations for each specific job site.

Contract Scope:

The contract scope includes attending all pre-proposal/bid conferences and advising DC Water participants on the safety requirements. The firm will review all prime contractors and design builder submitted safety programs as well as create training programs for DC Water's staff and construction workers. The safety firm shall analyze and update existing first aid and injury programs as well as provide recommendations to implement the changes. The firm is also responsible for developing and implementing site-specific emergency procedures to ensure that OSHA required training and documentation are on-site for review. A new RFP is planned for release in Fiscal Year 2026 with an award in mid-Year 2026.

Spending Previous Years:

Cumulative Contract Value:	08-01-2020 to 10-31-2025: \$5,100,720.00
Cumulative Contract Spending:	08-01-2020 to 09-01-2025: \$4,388,352.91

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

Contract Type:	Goods & Services	Award Based On:	Highest Ranked Offeror
Commodity:	Safety Services	Contract Number:	10395
Contractor Market:	Open Market		

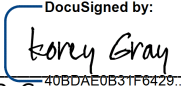
BUDGET INFORMATION

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

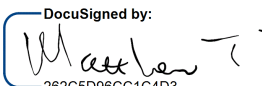
ESTIMATED USER SHARE INFORMATION

User - Operating	Share %	Dollar Amount
District of Columbia	85.46%	\$883,435.07
Washington Suburban Sanitary Commission	7.67%	\$79,287.93
Fairfax County	2.69%	\$27,807.63
Loudoun Water + PI	4.18%	\$43,210.37
TOTAL ESTIMATED DOLLAR AMOUNT	100%	1,033,741.00

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 9/12/2025
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 Korey R. Gray Date
 VP Compliance and Chief Procurement Officer

DocuSigned by:

 9/12/2025
 262C5D96CC1C4D3...
 Matthew T. Brown Date
 CFO, Interim COO, and EVP of Finance, Procurement and Compliance

 David L. Gadis
 CEO and General Manager

Date



ATTACHMENT 5

District of Columbia Water and Sewer Authority Board of Directors

Finance and Budget Committee October 23, 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, 636623879#](#)

Phone Conference ID: 636 623 879#

1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Michelle Rhodd, Board Secretary
3. **September 2025 Financial Report (Attachment 1)** Lola Oyeyemi
4. **FY 2026 Committee Workplan (Attachment 2)** Matthew T. Brown
5. **Agenda for November 2025 Committee Meeting (Attachment 3)** Anthony Giancola
6. **Executive Session*** Anthony Giancola
7. **Adjournment** Anthony Giancola

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

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



Appendix:



DC Water
Investment Performance Report – August 2025





Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- After a cruel, cruel summer on the policy front, good vibrations from stronger-than-expected economic readings helped brush off recession worries. Capital goods orders surged in July, signaling strength in business investment. July's personal income and spending data showed resilience, though underlying inflation pressures – especially from tariffs – are building and could weigh on consumers later this year.
- Meanwhile, Q2 GDP was revised up to 3.3%, with strong gains in equipment and intellectual property investment, while Gross Domestic Income (GDI) growth outpaced GDP, suggesting economic momentum remains solid. While the healthy capital goods orders, excluding defense and aircraft, will help boost equipment spending, the jump in more expensive imports will drag down net exports and Q3 GDP growth, with the tariff tax now starting to feed into consumer prices.
- Attention now turns to labor market data next week, which will help clarify the near-term trajectory for growth and policy. The upcoming August employment report will be pivotal ahead of the September FOMC meeting, with a modest 90,000 payroll gain expected and unemployment likely ticking up to 4.3% (consensus 75,000 and 4.3%).

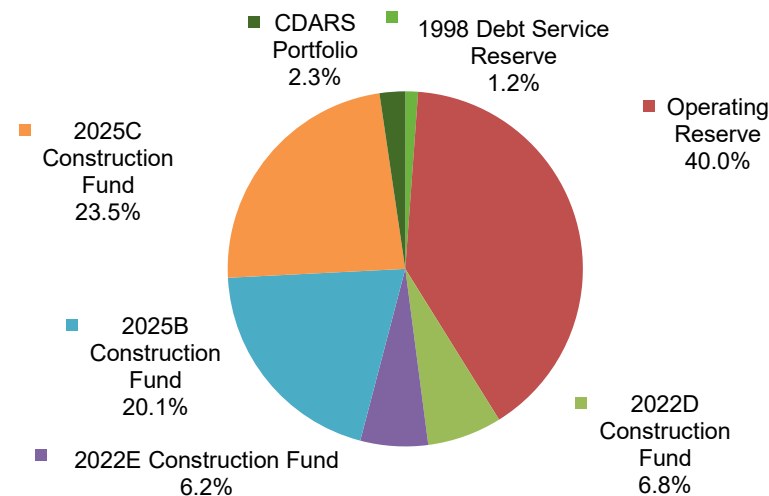
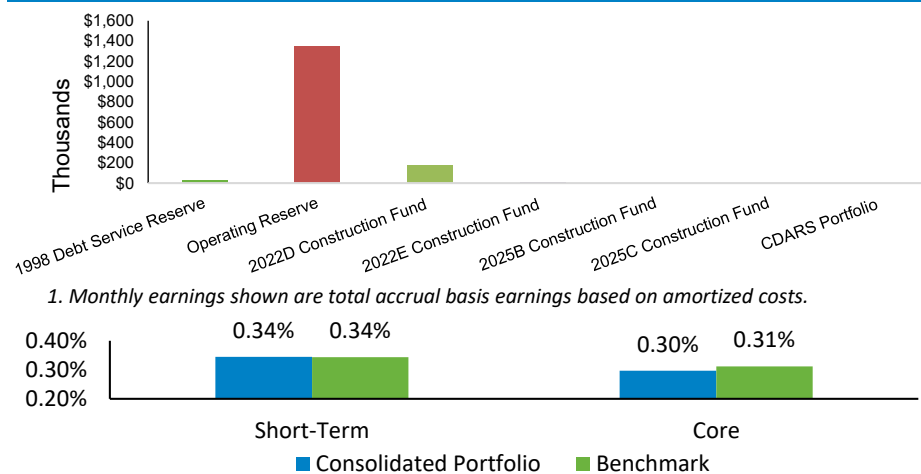
PORTFOLIO RECAP

- 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 3.93%. The short term consolidated composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.34%. The Core Consolidated Composite periodic 1 month return was 0.30% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.31%.

Operating Reserve and Bond Proceeds Portfolios

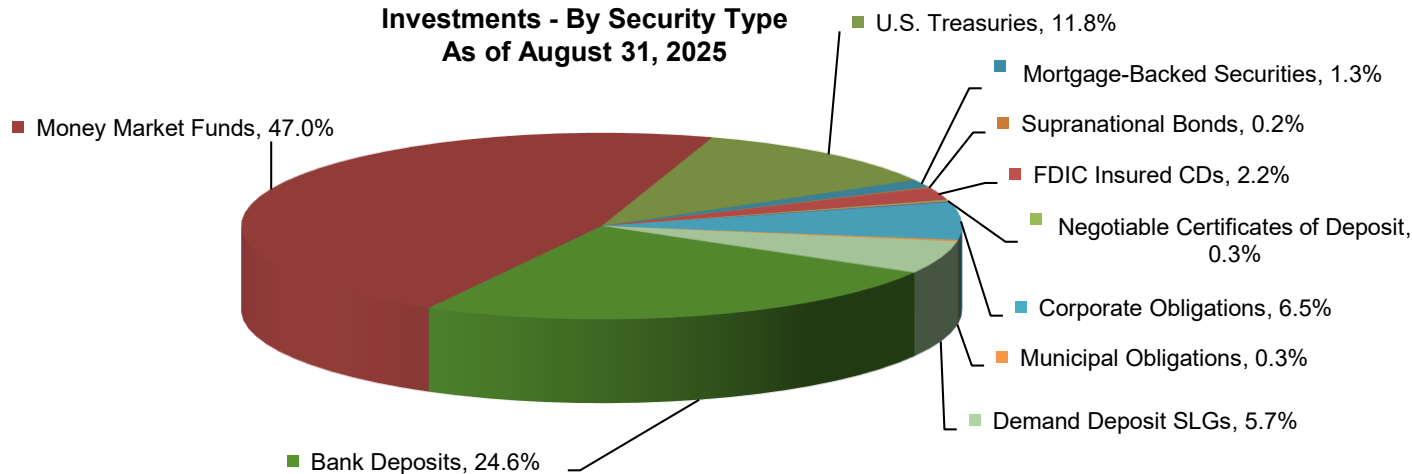
- During August, the investment advisor (PFMAM) purchased two corporate bonds totaling \$550 thousand at an average yield of 4.16% and one Treasury Note of \$1.4 million with a yield of 3.72%.

INVESTMENT PORTFOLIOS

MONTHLY EARNINGS¹ AND PERFORMANCE²



**DC Water
Finance Division
Investments - By Security Type
As of August 31, 2025**

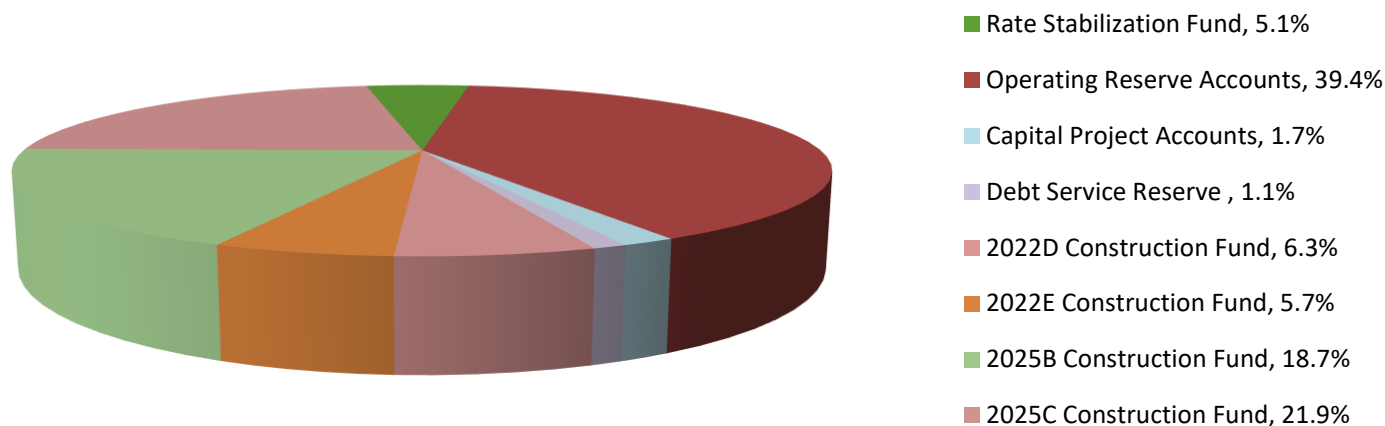


Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	196,933,690	24.6%	100.0%
Money Market Funds	376,256,191	47.0%	100.0%
U.S. Treasuries	94,658,112	11.8%	100.0%
Mortgage-Backed Securities	10,616,608	1.3%	30.0%
Supranational Bonds	1,379,466	0.2%	30.0%
FDIC Insured CDs	17,357,624	2.2%	30.0%
Negotiable Certificates of Deposit	2,211,506	0.3%	50.0%
Bank Notes	1,459,006	0.2%	40.0%
Corporate Obligations	51,623,110	6.5%	40.0%
Municipal Obligations	2,108,088	0.3%	30.0%
Demand Deposit SLGs	45,510,782	5.7%	100.0%
Total	\$ 800,114,183	100.0%	

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



**DC Water
Finance Division
Investment Analysis – By Fund
As of August 31, 2025**

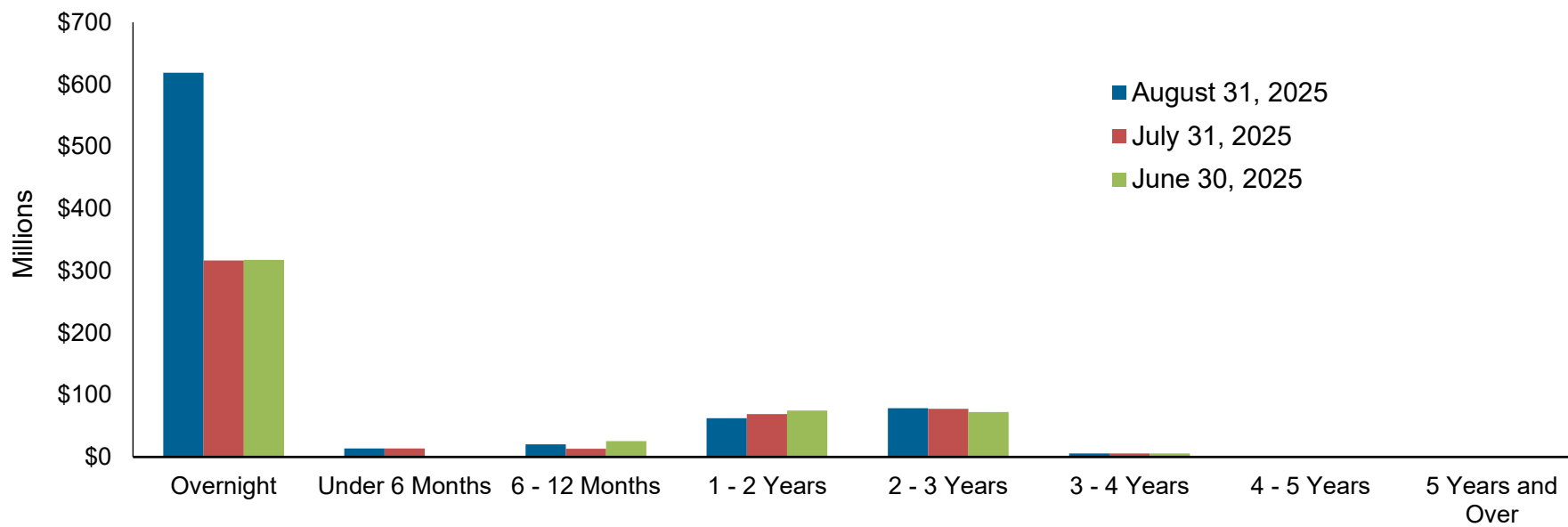


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)	
Rate Stabilization Fund	\$ 40,643,912	3.75%	0.00	1.0	0.00
Operating Reserve Accounts	\$ 315,471,720	3.77%	0.88	361.6	0.99
Capital Project Accounts	\$ 13,865,233	3.75%	0.00	-	0.00
Debt Service Reserve	\$ 8,629,385	3.84%	1.46	551.0	1.51
2022D Construction Fund	\$ 50,637,197	4.13%	0.00	1.0	0.00
2022E Construction Fund	\$ 45,866,734	3.55%	0.00	1.0	0.00
2025B Construction Fund	\$ 150,000,000	4.13%	0.00	1.0	0.00
2025C Construction Fund	\$ 175,000,002	4.13%	0.00	1.0	0.00
Total	\$ 800,114,183	3.93%	0.36	148.7	



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

Maturity Distribution	August 31, 2025	July 31, 2025	June 30, 2025
Overnight	618,700,662.92	316,474,387.85	317,557,730.27
Under 6 Months	13,842,552.62	13,513,586.08	1,021,384.35
6 - 12 Months	20,134,078.29	13,326,263.42	25,648,297.44
1 - 2 Years	62,529,270.48	69,178,108.22	74,773,373.72
2 - 3 Years	78,400,883.06	77,632,193.63	72,268,648.09
3 - 4 Years	5,750,883.35	5,741,189.31	5,737,871.71
4 - 5 Years	-	-	-
5 Years and Over	755,852.58	768,823.91	782,431.49
Totals	\$800,114,183	\$496,634,552	\$497,789,737





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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Deposits					
TD Bank		196,933,689.84	24.6%	100.0%	Yes
Sub-Total Bank Deposits		196,933,689.84	24.6%	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	70,856.98	0.0%	50.0%	Yes
Allspring Government	AAAm	192,183.35	0.0%	50.0%	Yes
Federated Treasury	AAAm	375,993,150.72	47.0%	50.0%	Yes
Sub-Total Money Market Mutual Funds		376,256,191.05	47.0%	100.0%	Yes
Demand Deposit SLGs					
US Treasury State and Local Govt	AA+ / Aa1	45,510,782.03	5.7%	100.0%	Yes
Sub-Total Demand Deposit SLGs		45,510,782.03	5.7%	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aa1	94,658,111.73	11.8%	100.0%	Yes
Sub-Total Treasuries		94,658,111.73	11.8%	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aa1	7,674,365.46	1.0%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aa1	2,942,242.07	0.4%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		10,616,607.53	1.3%	30.0%	Yes
Supranational Bonds					
Inter-American Development Bank	AAA / Aaa	1,379,465.83	0.2%	5.0%	Yes
Sub-Total Supranational Bonds		1,379,465.83	0.2%	30.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	17,357,624.47	2.2%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		17,357,624.47	2.2%	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A+ / A1	1,104,564.89	0.1%	5.0%	Yes
Groupe BPCE	A+ / A1	1,106,941.50	0.1%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,211,506.39	0.3%	50.0%	Yes

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



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

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Notes					
Morgan Stanley	A+ / Aa3	735,735.45	0.1%	5.0%	Yes
Truist Financial Corp	A- / WR	723,270.80	0.1%	5.0%	Yes
Sub-Total Bank Notes		1,459,006.25	0.1%	40.0%	Yes
Corporate Obligations					
Accenture PLC	AA- / Aa3	609,293.90	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,202,629.20	0.2%	5.0%	Yes
Advanced Micro Devices Inc	A / A2	601,113.03	0.1%	5.0%	Yes
American Express Co	A- / A2	931,616.72	0.1%	5.0%	Yes
Analog Devices Inc	A- / A2	871,788.06	0.1%	5.0%	Yes
ANZ Group Holdings Ltd	AA- / Aa2	1,030,815.45	0.1%	5.0%	Yes
AstraZeneca PLC	A+ / A1	544,893.79	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,271,473.39	0.2%	5.0%	Yes
Bank of Montreal	A- / A2	1,037,793.01	0.1%	5.0%	Yes
Bank of New York Mellon Corp	A / WR	254,236.40	0.0%	5.0%	Yes
Bank of Nova Scotia	A- / A2	382,987.02	0.0%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,115,100.97	0.1%	5.0%	Yes
BlackRock Inc	AA- / Aa3	733,251.57	0.1%	5.0%	Yes
BP PLC	A- / A1	791,304.97	0.1%	5.0%	Yes
Bristol-Myers Squibb Co	A / A2	215,145.22	0.0%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	1,032,653.46	0.1%	5.0%	Yes
Caterpillar Inc	A / A2	1,014,218.31	0.1%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,320,820.42	0.2%	5.0%	Yes
Cintas Corp	A- / A3	607,827.85	0.1%	5.0%	Yes
Cisco Systems Inc	AA- / A1	1,254,994.03	0.2%	5.0%	Yes
Citigroup Inc	BBB+ / A3	2,609,550.37	0.3%	5.0%	Yes
Comcast Corp	A- / A3	510,805.13	0.1%	5.0%	Yes
Commonwealth Bank of Australia	AA- / Aa2	607,208.09	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	1,181,530.16	0.1%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa2	1,497,372.52	0.2%	5.0%	Yes
Cummins Inc	A / A2	532,104.21	0.1%	5.0%	Yes
Deere & Co	A / A1	1,023,225.93	0.1%	5.0%	Yes
Diageo PLC	A- / A3	663,494.36	0.1%	5.0%	Yes
Eli Lilly & Co	A+ / Aa3	754,923.78	0.1%	5.0%	Yes
Goldman Sachs Group Inc	A+ / A1	1,101,756.06	0.1%	5.0%	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
Corporate Obligations					
Hershey Co	A / A1	526,827.14	0.1%	5.0%	Yes
Home Depot Inc	A / A2	322,200.89	0.0%	5.0%	Yes
Honda Motor Co Ltd	A- / A3	1,072,462.16	0.1%	5.0%	Yes
Hormel Foods Corp	A- / A1	311,011.59	0.0%	5.0%	Yes
HSBC Holdings PLC	A- / A3	1,039,912.07	0.1%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	332,688.35	0.0%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,105,936.87	0.1%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	585,512.40	0.1%	5.0%	Yes
Mars Inc	A / A2	536,938.44	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,054,265.21	0.1%	5.0%	Yes
Morgan Stanley	A+ / Aa3	966,342.30	0.1%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	684,073.85	0.1%	5.0%	Yes
National Bank of Canada	BBB+ / A2	580,194.12	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	1,001,564.20	0.1%	5.0%	Yes
NatWest Group PLC	A / A1	566,969.91	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	1,131,726.64	0.1%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	1,156,646.22	0.1%	5.0%	Yes
Roche Holding AG	AA / Aa2	406,318.00	0.1%	5.0%	Yes
Siemens AG	AA- / Aa3	601,660.49	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A+ / Aa3	743,386.09	0.1%	5.0%	Yes
State Street Corp	A / Aa3	980,370.44	0.1%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	402,850.58	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	765,506.93	0.1%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	1,162,241.97	0.1%	5.0%	Yes
Target Corp	A / A2	196,907.04	0.0%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,444,375.51	0.2%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,103,412.16	0.1%	5.0%	Yes
UBS Group AG	A+ / Aa2	755,333.53	0.1%	5.0%	Yes
Unilever PLC	A+ / A1	600,592.45	0.1%	5.0%	Yes
Wells Fargo & Co	A+ / Aa2	1,673,595.29	0.2%	5.0%	Yes
Westpac Banking Corp	AA- / A1	505,359.95	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		51,623,110.17	6.5%	40.0%	Yes
Municipal Obligations					
Los Angeles Unified School District/CA	NR / Aa2	643,347.71	0.1%	5.0%	Yes
State Board of Administration Finance C	AA / Aa2	762,056.97	0.1%	5.0%	Yes
State of Washington	AA+ / Aaa	702,683.33	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		2,108,088.01	0.3%	30.0%	Yes
Grand Total		\$ 800,114,183.30	100.0%		

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



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended August 31, 2025, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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 August 31, 2025**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.31%	3.75%	0.93%	3.75%	1.87%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.36%	4.29%	1.12%	4.51%	2.67%	5.36%	5.37%	4.60%
Debt Service Reserve	0.34%	4.12%	1.03%	4.14%	2.07%	4.15%	4.26%	4.68%
2022D Construction Fund	0.34%	4.13%	1.03%	4.16%	2.08%	4.17%	4.51%	4.86%
2022E Construction Fund	0.30%	3.55%	0.88%	3.55%	1.78%	3.56%	3.84%	4.13%
Short Term Consolidated Composite	0.34%	4.13%	0.98%	3.93%	1.94%	3.88%	3.94%	3.51%
ICE BofA 3-Month Treasury Index ¹	0.34%	4.05%	1.07%	4.31%	2.16%	4.33%	4.41%	4.89%
Core (1+Years) Consolidated Composite	0.30%	3.55%	1.03%	4.13%	2.17%	4.34%	4.21%	4.33%
ICE BofA 1-3 Year Treasury Index ²	0.31%	3.67%	0.97%	3.88%	1.95%	3.91%	4.04%	4.41%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 40,643,912		9/1/2025		3.75%	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912	\$ 40,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 141,424,545		9/1/2025		3.75%	\$ 141,424,545	\$ 141,424,545	\$ 141,424,545	
DC RESERVES TD BANK DEPOSIT		1,000,000		9/1/2025		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		192,183		9/1/2025		4.25%	192,183	192,183	192,183	
FHMS K054 A2	3137BNGT5	635,021	2.75%	1/1/2026	5/16/2023	4.05%	613,837	631,737	633,325	
FHMS K054 A2	3137BNGT5	656,918	2.75%	1/1/2026	4/14/2023	4.32%	629,717	653,521	654,508	
INDUSTRIAL BANK	RE1361956	239,053	3.00%	1/8/2026	7/10/2025	2.96%	239,053	243,734	243,734	
INDUSTRIAL BANK	RE1361899	2,690,407	3.00%	1/8/2026	1/9/2025	3.00%	2,690,407	2,743,094	2,743,094	
INDUSTRIAL BANK	RE1361899	2,880,168	3.00%	1/8/2026	1/9/2025	3.00%	2,880,168	2,936,571	2,936,571	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%	179,896	181,353	181,151	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	1/13/2023	5.46%	200,000	202,198	201,457	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	3/7/2023	5.56%	199,506	202,198	201,394	
INDUSTRIAL BANK		5,648,694	3.00%	1/29/2026	1/30/2025	3.00%	5,648,694	5,749,429	5,749,429	
FNA 2016-M3 A2	3136ARTE8	298,626	2.70%	2/1/2026	9/6/2022	3.74%	288,513	296,685	297,890	
INDUSTRIAL BANK		5,614,152	3.00%	4/2/2026	4/3/2025	3.00%	5,614,152	5,684,796	5,684,796	
BANK OF MONTREAL	06368LNT9	1,025,000	5.30%	6/5/2026	6/5/2023	5.33%	1,024,272	1,045,361	1,037,793	
FHMS K736 A2	3137FNWX4	680,545	2.28%	7/1/2026	10/11/2023	5.05%	631,444	671,171	665,994	
FHMS K057 A2	3137BRQJ7	713,509	2.57%	7/1/2026	5/23/2023	4.22%	678,447	705,278	705,089	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	177,943	176,631	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	228,784	226,693	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	177,943	176,059	
TORONTO-DOMINION BANK	89115A2S0	700,000	5.53%	7/17/2026	7/17/2023	5.53%	700,000	712,367	704,733	
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,110,599	1,113,662	
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	706,731	702,683	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	556,894	551,172	
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.93%	8/6/2026	8/6/2024	4.93%	655,000	661,566	657,242	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.55%	8/7/2026	8/9/2024	4.54%	385,065	387,736	386,199	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.55%	8/7/2026	8/9/2024	4.58%	179,888	181,279	180,493	
BMW US CAPITAL LLC	05565ECP8	375,000	4.65%	8/13/2026	8/13/2024	4.65%	374,993	377,417	375,868	
US TREASURY N/B	91282CHU8	3,600,000	4.38%	8/15/2026	9/11/2023	0.00%	3,565,688	3,623,224	3,596,106	
FNA 2016-M12 A2	3136AUKX8	689,711	2.52%	9/1/2026	11/27/2023	5.05%	643,533	678,658	671,982	
US TREASURY N/B	91282CHY0	4,250,000	4.63%	9/15/2026	10/5/2023	4.89%	4,219,619	4,374,140	4,329,602	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,124,008	1,106,942	
CITIGROUP INC (CALLABLE)	172967NX5	400,000	5.61%	9/29/2026	9/29/2022	5.61%	400,000	409,757	409,475	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%	500,000	521,465	512,264	
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.38%	10/5/2026	10/5/2023	5.47%	648,239	672,201	663,494	
US TREASURY N/B	91282CJC6	4,625,000	4.63%	10/15/2026	11/13/2023	4.72%	4,612,534	4,746,165	4,701,258	
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.65%	11/4/2026	6/21/2024	5.27%	529,138	562,060	554,651	
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	400,000	5.27%	11/13/2026	11/13/2023	5.27%	400,000	412,236	406,318	
US TREASURY N/B	91282CJK8	4,800,000	4.63%	11/15/2026	12/11/2023	4.34%	4,837,688	4,910,755	4,881,812	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%	542,622	576,070	568,903	
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.25%	12/11/2026	12/11/2023	5.25%	1,025,000	1,051,198	1,036,967	
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%	5,038,672	5,082,949	5,064,092	
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%	1,509,375	1,524,885	1,518,223	
MERCEDES-BENZ FIN NA	58769JAO0	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,490	507,705	503,093	
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%	2,086,301	2,117,273	2,104,351	
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%	1,443,260	1,461,927	1,454,327	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
AUST & NZ BANKING GRP NY	05253JAZA	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%	1,025,000	1,041,425	1,030,815	
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.30%	2/1/2027	11/3/2023	5.63%	489,185	520,501	510,805	
INTER-AMERICAN DEVEL BK	4581X0EM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%	1,373,831	1,390,595	1,379,466	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,113,162	1,104,565	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	455,778	451,494	
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	4.47%	941,131	956,783	947,253	
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.90%	2/22/2027	2/22/2024	4.94%	214,768	217,906	215,145	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%	544,084	551,768	544,894	
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.80%	2/26/2027	2/26/2024	4.85%	883,850	896,577	885,001	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	512,231	505,360	
SKANDINAVISKA ENSKILDA	830505AZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%	725,421	755,096	743,386	
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	753,920	743,303	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%	999,070	1,037,111	1,023,226	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	315,176	311,927	
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	2,003,442	1,980,697	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	222,872	219,946	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	321,351	316,774	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	314,342	311,012	
FHMS K065 A2	3137F1G44	250,000	3.24%	4/1/2027	7/29/2025	4.34%	245,566	247,420	246,256	
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	748,079	739,233	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	455,192	448,593	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	748,955	739,643	
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,827,246	1,800,916	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	371,715	365,238	
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,031,977	1,014,218	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,925,616	2,881,002	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	718,572	707,647	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	465,126	461,843	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	71,558	71,010	
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	392,094	384,795	
CITIBANK NA (CALLABLE)	17325FBN7	1,525,000	4.58%	5/29/2027	5/29/2025	4.58%	1,525,000	1,554,823	1,542,834	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,385,244	1,364,094	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	327,950	322,201	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	770,633	762,057	
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	650,185	643,348	
FNA 2024-M6 A2	3136BTGM9	1,175,000	3.00%	7/1/2027	12/17/2024	4.32%	1,133,875	1,155,638	1,147,426	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	585,679	580,194	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	606,630	603,231	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	742,301	733,252	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	667,807	656,826	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	292,589	290,137	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	312,768	310,455	
FHMS K739 A2	3137F64P9	1,600,070	1.34%	9/1/2027	11/4/2024	4.14%	1,477,252	1,528,531	1,512,387	
SUMITOMO MITSUI TR BK LT	86563VB75	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	770,637	765,507	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,111,822	1,113,257	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,710,721	5,721,510	
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,295,675	4,312,022	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
FG J20795	31306X3C5		64,378	2.50%	10/1/2027	3/24/2020	2.35%	65,022	63,484	64,693
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1		390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	396,352	396,142
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1		210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	213,420	213,152
US TREASURY N/B	91282CLQ2		2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,753,024	2,723,878
US TREASURY N/B	91282CLQ2		1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,300,039	1,291,207
NATIONAL AUSTRALIA BK/NY	632525CA7		675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	693,071	684,074
US TREASURY N/B	91282CLX7		1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,534,089	1,518,418
US TREASURY N/B	91282CLX7		5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,113,630	5,060,350
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5		780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	806,896	791,305
US TREASURY N/B	91282CMB4		3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,305,762	3,255,467
FN AQ9339	3138MRLV1		68,580	2.50%	1/1/2028	2/18/2020	2.26%	69,801	67,489	69,092
UBS AG STAMFORD CT (CALLABLE)	90261AAD4		750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	761,929	755,334
US TREASURY N/B	91282CMF5		1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,019,840	1,004,462
ADOBE INC (CALLABLE)	00724PAH2		750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	769,065	754,036
COOPERAT RABOBANK UA/NY	21688ABK7		750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	770,099	754,069
FHMS K075 A2	3137F4X72		780,000	3.65%	2/1/2028	3/10/2025	4.28%	766,380	776,564	770,815
ELI LILLY & CO (CALLABLE)	532457CU0		440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	447,782	440,825
ELI LILLY & CO (CALLABLE)	532457CU0		310,000	4.55%	2/12/2028	6/27/2025	4.08%	313,593	315,482	314,099
US TREASURY N/B	91282CMN8		3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,050,890	3,023,537
CISCO SYSTEMS INC (CALLABLE)	17275RBLV1		370,000	4.55%	2/24/2028	2/24/2025	4.59%	369,600	375,870	369,994
HERSHEY COMPANY (CALLABLE)	427866BK3		310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	315,242	310,096
HERSHEY COMPANY (CALLABLE)	427866BK3		215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	218,636	216,731
CHEVRON USA INC (CALLABLE)	166756BB1		1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,341,496	1,320,820
STATE STREET CORP (CALLABLE)	857477CU5		980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	994,181	980,370
MARS INC (CALLABLE)	571676AX3		285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	294,589	291,152
FR ZS6941	3132A7WA5		55,127	2.00%	3/1/2028	5/18/2020	1.61%	56,694	53,948	55,731
MARS INC (CALLABLE)	571676AX3		240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	248,075	245,786
JOHNSON & JOHNSON (CALLABLE)	478160DH4		325,000	4.55%	3/1/2028	2/20/2025	4.57%	324,812	338,971	332,688
PACCAR FINANCIAL CORP	69371RT63		750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	779,080	766,488
COMMONWEALTH BK AUSTN NY	20271RAV2		595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	614,015	607,208
US TREASURY N/B	91282CMS7		3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,074,561	3,059,428
NATWEST MARKETS PLC	63906YAM0		200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	207,875	204,414
NATWEST MARKETS PLC	63906YAM0		355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	368,978	362,556
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5		590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	606,883	601,113
FG J23552	31307B5M8		62,430	2.50%	5/1/2028	2/18/2020	2.25%	63,620	61,408	62,951
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1		135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	137,627	136,905
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1		465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	474,048	470,923
CUMMINS INC (CALLABLE)	231021AY2		80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	81,673	81,007
CUMMINS INC (CALLABLE)	231021AY2		445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	454,304	451,097
US TREASURY N/B	91282CND9		4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,669,241	4,637,513
US TREASURY N/B	91282CND9		1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,421,073	1,410,895
US TREASURY N/B	91282CND9		1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,877,847	1,859,682
HSBC HOLDINGS PLC (CALLABLE)	404280EF2		500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	518,485	509,016
SVENSKA HANDELSBANKEN AB	86959LAS2		770,000	4.38%	5/23/2028	5/23/2025	4.46%	768,114	787,206	777,447
MORGAN STANLEY BANK NA (CALLABLE)	61690UBB9		360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	373,176	365,434
SIEMENS FUNDING BV	82622RAA4		595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	607,338	601,660
MORGAN STANLEY BANK NA (CALLABLE)	61690UBB9		365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	378,359	370,301

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	375,222	371,727	
HSBC USA INC	40428HR95	290,000	4.65%	6/3/2028	6/3/2025	4.65%	290,032	297,346	293,326	
HSBC USA INC	40428HR95	235,000	4.65%	6/3/2028	6/3/2025	4.67%	234,890	240,952	237,570	
MACQUARIE BANK LTD	55608PBX1	580,000	4.33%	6/12/2028	6/12/2025	4.33%	580,000	590,515	585,512	
US TREASURY N/B	91282CNH0	4,100,000	3.88%	6/15/2028	7/3/2025	3.75%	4,114,094	4,164,928	4,147,210	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	4.25%	6/15/2028	6/16/2025	4.29%	864,066	879,479	871,788	
TARGET CORP (CALLABLE)	87612EBU9	195,000	4.35%	6/15/2028	6/10/2025	4.35%	194,998	198,903	196,907	
US TREASURY N/B	91282CNH0	2,200,000	3.88%	6/15/2028	7/7/2025	3.84%	2,202,234	2,234,840	2,220,294	
US TREASURY N/B	91282CNH0	250,000	3.88%	6/15/2028	7/28/2025	3.86%	250,098	253,959	252,159	
US TREASURY N/B	91282CNH0	750,000	3.88%	6/15/2028	7/7/2025	3.76%	752,314	761,877	758,394	
PNC BANK NA (CALLABLE)	69353RFZ6	550,000	4.43%	7/21/2028	7/21/2025	4.38%	550,748	554,677	553,415	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	458,836	452,427	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	280,400	276,615	
TRUIST BANK (CALLABLE)	89788JAF6	720,000	4.42%	7/24/2028	7/24/2025	4.42%	720,000	725,342	723,271	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	148,033	145,711	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	234,811	231,255	
US TREASURY N/B	91282CNU1	1,400,000	3.63%	8/15/2028	8/15/2025	3.72%	1,396,117	1,403,876	1,398,521	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	390,000	4.15%	8/25/2028	8/25/2025	4.19%	389,563	391,590	389,835	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	160,000	4.15%	8/25/2028	8/25/2025	4.12%	160,125	160,652	160,235	
FHMS K073 A1	3137FETM2	162,541	3.35%	9/1/2028	12/13/2022	3.93%	157,652	161,993	160,402	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	0.044	9/8/2028	9/11/2024	4.38%	75,074	76,954	76,638	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	0.044	9/8/2028	9/11/2024	4.40%	300,000	307,817	306,349	
BANQUE FED CRED MUTUEL	06675DCR1	1,175,000	0.046	10/16/2028	7/16/2025	4.59%	1,174,777	1,192,104	1,181,530	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	0.050	1/12/2029	1/21/2025	5.02%	545,000	557,970	548,721	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,293,720	1,271,473	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	383,434	376,894	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	0.049	3/30/2029	3/31/2025	4.86%	510,000	527,722	520,390	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	0.050	4/12/2029	4/17/2025	4.99%	410,000	425,169	417,621	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	0.047	4/20/2029	4/22/2025	4.73%	250,000	258,295	254,236	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	0.050	4/23/2029	4/23/2025	4.94%	625,656	647,772	636,628	
FN BM4614	3140J9DU2	148,669	0.030	3/1/2033	8/17/2021	2.35%	158,425	145,482	155,402	
FN FM5616	3140X9G25	206,347	0.030	12/1/2034	9/21/2021	2.49%	218,245	201,317	215,222	
FN FM0047	3140X3BR8	206,934	0.030	12/1/2034	6/17/2021	2.45%	220,029	200,649	216,474	
FN FM3770	3140X7FL8	161,381	0.030	7/1/2035	8/19/2020	2.48%	171,896	155,484	168,755	
										\$ 315,471,720.25
Debt Service Reserve										
ALLSPRING TREASURY PLUS		\$ 70,857		9/1/2025		4.22%	\$ 70,857	\$ 70,857	\$ 70,857	
US TREASURY N/B	91282CBT7	3,240,000	0.75%	3/31/2026	11/17/2022	4.06%	2,905,622	3,191,043	3,192,864	
US TREASURY N/B	91282CAL5	4,340,000	0.38%	9/30/2027	10/25/2024	4.00%	3,909,052	4,067,460	4,036,097	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,361,041	1,329,567	
										\$ 8,629,385.03
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ 19,121		9/1/2025		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD Bank - CAP FY2022 TARGETED ASSIST.		173,963		9/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		9/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		685,203		9/1/2025		3.75%	685,203	685,203	685,203	
										\$ 13,865,233.27

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<u>2022D Construction Fund</u>										
FEDERATED TREASURY		\$ 50,637,197		9/1/2025		4.13%	\$ 50,637,197	\$ 50,637,197	\$ 50,637,197	\$ 50,637,197.00
<u>2022E Construction Fund</u>										
FEDERATED TREASURY		\$ 355,952		9/1/2025		4.13%	\$ 355,952	\$ 355,952	\$ 355,952	
DEMAND DEPOSIT SLGS		45,510,782		9/1/2025		3.55%	45,510,782	45,510,782	45,510,782	\$ 45,866,733.60
<u>2025B Construction Fund</u>										
FEDERATED TREASURY		\$ 150,000,000		9/1/2025		4.13%	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000.00
<u>2025C Construction Fund</u>										
FEDERATED TREASURY		\$ 175,000,002		9/1/2025		4.13%	\$ 175,000,002	\$ 175,000,002	\$ 175,000,002	\$ 175,000,002.15
							\$ 797,305,734.26	\$ 801,481,698.05	\$ 800,114,183.30	\$ 800,114,183.30

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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
427866BK3	HERSHEY COMPANY (CALLABLE)	215,000.00	4.55	2/24/2028	3/4/2025	3/5/2025	4.24	217,135.01
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
3137F4X72	FHMS K075 A2	780,000.00	3.65	2/1/2028	3/5/2025	3/10/2025	4.28	767,092.22
20271RAV2	COMMONWEALTH BK AUSTR NY	595,000.00	4.42	3/14/2028	3/6/2025	3/14/2025	4.42	595,000.00
571676AX3	MARS INC (CALLABLE)	240,000.00	4.60	3/1/2028	3/6/2025	3/12/2025	4.49	240,712.80
007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	590,000.00	4.32	3/24/2028	3/10/2025	3/24/2025	4.32	590,000.00
63906YAM0	NATWEST MARKETS PLC	355,000.00	4.79	3/21/2028	3/18/2025	3/21/2025	4.79	355,000.00
63906YAM0	NATWEST MARKETS PLC	200,000.00	4.79	3/21/2028	3/19/2025	3/21/2025	4.76	200,182.00
13607PH98	CANADIAN IMPERIAL BANK (CALLABLE)	510,000.00	4.86	3/30/2029	3/24/2025	3/31/2025	4.86	510,000.00
RE1361915	INDUSTRIAL BANK	5,614,151.56	3.00	4/2/2026	4/3/2025	4/3/2025	3.00	5,614,151.56
91282CMS7	US TREASURY N/B	3,000,000.00	3.88	3/15/2028	4/8/2025	4/9/2025	3.79	3,014,459.92
3137FGR31	FHMS K078 A2	375,000.00	3.85	6/1/2028	4/9/2025	4/14/2025	4.30	370,482.84
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
231021AY2	CUMMINS INC (CALLABLE)	80,000.00	4.25	5/9/2028	5/6/2025	5/9/2025	4.28	79,944.00
231021AY2	CUMMINS INC (CALLABLE)	445,000.00	4.25	5/9/2028	5/7/2025	5/9/2025	4.23	445,235.85
91282CND9	US TREASURY N/B	2,000,000.00	3.75	5/15/2028	5/12/2025	5/15/2025	3.98	1,987,031.25
86959LAS2	SVENSKA HANDELSBANKEN AB	770,000.00	4.38	5/23/2028	5/19/2025	5/23/2025	4.46	768,113.50
82622RAA4	SIEMENS FUNDING BV	595,000.00	4.35	5/26/2028	5/20/2025	5/28/2025	4.35	594,970.25
17325FBN7	CITIBANK NA (CALLABLE)	1,525,000.00	4.58	5/29/2027	5/21/2025	5/29/2025	4.58	1,525,000.00
40428HR95	HSBC USA INC	235,000.00	4.65	6/3/2028	5/27/2025	6/3/2025	4.67	234,889.55
40428HR95	HSBC USA INC	290,000.00	4.65	6/3/2028	5/28/2025	6/3/2025	4.65	290,031.90
91282CND9	US TREASURY N/B	4,600,000.00	3.75	5/15/2028	6/2/2025	6/4/2025	3.87	4,594,640.63
55608PBX1	MACQUARIE BANK LTD	580,000.00	4.33	6/12/2028	6/4/2025	6/12/2025	4.33	580,000.00
87612EBU9	TARGET CORP (CALLABLE)	195,000.00	4.35	6/15/2028	6/5/2025	6/10/2025	4.35	194,998.05
91282CND9	US TREASURY N/B	1,400,000.00	3.75	5/15/2028	6/5/2025	6/9/2025	3.88	1,398,535.33
032654BD6	ANALOG DEVICES INC (CALLABLE)	865,000.00	4.25	6/15/2028	6/12/2025	6/16/2025	4.29	864,065.80
532457CU0	ELI LILLY & CO (CALLABLE)	310,000.00	4.55	2/12/2028	6/27/2025	6/27/2025	4.08	318,882.28
91282CNH0	US TREASURY N/B	4,100,000.00	3.88	6/15/2028	7/1/2025	7/3/2025	3.75	4,121,907.27
91282CNH0	US TREASURY N/B	750,000.00	3.88	6/15/2028	7/2/2025	7/7/2025	3.76	754,061.38
91282CNH0	US TREASURY N/B	2,200,000.00	3.88	6/15/2028	7/3/2025	7/7/2025	3.84	2,207,358.70
06675DCR1	BANQUE FED CRED MUTUEL	1,175,000.00	4.59	10/16/2028	7/8/2025	7/16/2025	4.59	1,174,776.75
RE1361956	INDUSTRIAL BANK	239,052.83	3.00	1/8/2026	7/10/2025	7/10/2025	2.96	239,052.83
69353RFZ6	PNC BANK NA (CALLABLE)	550,000.00	4.43	7/21/2028	7/18/2025	7/21/2025	4.38	550,748.00
89788JAF6	TRUIST BANK (CALLABLE)	720,000.00	4.42	7/24/2028	7/21/2025	7/24/2025	4.42	720,000.00
91282CNH0	US TREASURY N/B	250,000.00	3.88	6/15/2028	7/24/2025	7/28/2025	3.86	251,235.81
3137F1G44	FHMS K065 A2	250,000.00	3.24	4/1/2027	7/24/2025	7/29/2025	4.34	246,196.99
91282CNU1	US TREASURY N/B	1,400,000.00	3.63	8/15/2028	8/12/2025	8/15/2025	3.72	1,396,117.19
63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	390,000.00	4.15	8/25/2028	8/19/2025	8/25/2025	4.19	389,563.20
63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	160,000.00	4.15	8/25/2028	8/20/2025	8/25/2025	4.12	160,124.80

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

Investment Performance Report – August 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
Operating Reserve Accounts								
91282CGV7	US TREASURY N/B	125,000.00	3.75	4/15/2026	3/4/2025	3/5/2025	(83.00)	126,444.67
91282CGV7	US TREASURY N/B	2,425,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	(2,557.61)	2,452,578.97
91282CGV7	US TREASURY N/B	550,000.00	3.75	4/15/2026	3/5/2025	3/7/2025	1,869.14	556,255.02
91282CGV7	US TREASURY N/B	750,000.00	3.75	4/15/2026	3/5/2025	3/10/2025	(615.24)	758,937.16
91282CGV7	US TREASURY N/B	500,000.00	3.75	4/15/2026	3/7/2025	3/14/2025	1,796.88	506,144.62
91282CGV7	US TREASURY N/B	325,000.00	3.75	4/15/2026	3/10/2025	3/17/2025	1,269.53	329,196.01
86562MCT5	SUMITOMO MITSUI FINL GRP	500,000.00	5.46	1/13/2026	3/19/2025	3/21/2025	3,565.00	508,725.44
91282CHB0	US TREASURY N/B	600,000.00	3.63	5/15/2026	4/8/2025	4/9/2025	3,960.94	606,790.15
91282CGV7	US TREASURY N/B	2,125,000.00	3.75	4/15/2026	4/8/2025	4/9/2025	10,541.99	2,159,711.86
91282CHB0	US TREASURY N/B	375,000.00	3.63	5/15/2026	4/9/2025	4/14/2025	2,607.42	379,563.43
91282CHB0	US TREASURY N/B	400,000.00	3.63	5/15/2026	4/28/2025	5/2/2025	2,640.62	405,448.03
91282CHB0	US TREASURY N/B	125,000.00	3.63	5/15/2026	4/29/2025	5/2/2025	825.20	126,702.51
91282CHB0	US TREASURY N/B	75,000.00	3.63	5/15/2026	5/6/2025	5/9/2025	462.89	76,041.85
91282CHB0	US TREASURY N/B	425,000.00	3.63	5/15/2026	5/7/2025	5/9/2025	2,540.04	430,820.82
91282CHB0	US TREASURY N/B	1,600,000.00	3.63	5/15/2026	5/12/2025	5/15/2025	7,687.50	1,592,000.00
57636QBA1	MASTERCARD INC (CALLABLE)	330,000.00	4.10	1/15/2028	5/19/2025	5/21/2025	151.80	334,705.80
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	510,000.00	4.65	7/30/2027	5/20/2025	5/22/2025	2,448.00	519,810.70
86959LAM5	SVENSKA HANDELSBANKEN AB	425,000.00	5.25	6/15/2026	5/20/2025	5/22/2025	4,254.25	438,542.98
91282CKS9	US TREASURY N/B	250,000.00	4.88	5/31/2026	5/21/2025	5/29/2025	1,728.51	257,765.07
91282CHB0	US TREASURY N/B	900,000.00	3.63	5/15/2026	5/21/2025	5/29/2025	4,359.38	896,776.33
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	200,000.00	4.65	7/30/2027	5/21/2025	5/27/2025	660.00	203,676.50
91282CKS9	US TREASURY N/B	200,000.00	4.88	5/31/2026	5/27/2025	6/3/2025	1,343.75	201,431.48
91282CKS9	US TREASURY N/B	50,000.00	4.88	5/31/2026	5/27/2025	5/29/2025	335.94	51,543.25
771196CE0	ROCHE HOLDINGS INC (CALLABLE)	285,000.00	5.27	11/13/2026	5/28/2025	6/2/2025	3,819.00	289,610.94
91282CHM6	US TREASURY N/B	3,500,000.00	4.50	7/15/2026	6/2/2025	6/4/2025	20,234.38	3,575,540.51
91282CKS9	US TREASURY N/B	1,050,000.00	4.88	5/31/2026	6/2/2025	6/4/2025	7,054.68	1,057,655.13
55608PBM5	MACQUARIE BANK LTD	550,000.00	5.21	6/15/2026	6/4/2025	6/5/2025	6,550.50	568,316.83
91282CLB5	US TREASURY N/B	75,000.00	4.38	7/31/2026	6/5/2025	6/10/2025	(140.62)	76,398.08
87020PAV9	SWEDBANK AB	700,000.00	5.47	6/15/2026	6/5/2025	6/9/2025	7,721.00	726,234.60
65558UYF3	NORDEA BANK ABP NEW YORK	700,000.00	5.53	11/3/2025	6/5/2025	6/9/2025	3,028.43	706,899.43
91282CLB5	US TREASURY N/B	650,000.00	4.38	7/31/2026	6/12/2025	6/16/2025	(1,066.41)	662,740.34
91282CND9	US TREASURY N/B	150,000.00	3.75	5/15/2028	6/27/2025	6/27/2025	1,037.11	150,721.72
91282CLB5	US TREASURY N/B	3,025,000.00	4.38	7/31/2026	7/1/2025	7/3/2025	(2,835.94)	3,092,633.58
78016FZZ0	ROYAL BANK OF CANADA	700,000.00	5.20	7/20/2026	7/2/2025	7/7/2025	6,860.00	723,668.56
91282CLB5	US TREASURY N/B	1,000,000.00	4.38	7/31/2026	7/3/2025	7/7/2025	(1,757.81)	1,022,021.33
808513BR5	CHARLES SCHWAB CORP (CALLABLE)	775,000.00	1.15	5/13/2026	7/3/2025	7/7/2025	26,543.75	755,574.63
857477CD3	STATE STREET CORP (CALLABLE)	405,000.00	5.27	8/3/2026	7/3/2025	7/7/2025	3,851.55	417,985.29
06051GF2	BANK OF AMERICA CORP	700,000.00	3.50	4/19/2026	7/9/2025	7/10/2025	16,051.00	700,626.50
06675FBA4	BANQUE FED CRED MUTUEL	530,000.00	5.90	7/13/2026	7/9/2025	7/14/2025	7,234.50	537,321.30
91282CHU8	US TREASURY N/B	250,000.00	4.38	8/15/2026	7/18/2025	7/21/2025	3,115.23	255,445.82
55608PBQ6	MACQUARIE BANK LTD	210,000.00	5.39	12/7/2026	7/24/2025	7/28/2025	2,774.10	214,619.42
55608PBQ6	MACQUARIE BANK LTD	290,000.00	5.39	12/7/2026	7/24/2025	7/28/2025	4,164.40	296,379.21
437076CV2	HOME DEPOT INC (CALLABLE)	290,000.00	4.95	9/30/2026	8/11/2025	8/13/2025	3,332.10	298,000.38
63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	355,000.00	4.45	3/13/2026	8/19/2025	8/20/2025	1,022.40	361,807.82
63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	120,000.00	4.45	3/13/2026	8/19/2025	8/20/2025	57.60	122,301.23

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
RE1062703	INDUSTRIAL BANK	5,381,189.92	4.25	4/3/2025	4/3/2025	4/3/2025	5,381,189.92
341271AD6	FLORIDA ST BRD OF ADM	245,000.00	1.26	7/1/2025	7/1/2025	7/1/2025	245,000.00
341271AD6	FLORIDA ST BRD OF ADM	770,000.00	1.26	7/1/2025	7/1/2025	7/1/2025	770,000.00

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
404280DA4	HSBC HOLDINGS PLC (CALLABLE)	575,000.00	3.00	3/10/2026	3/10/2025	3/10/2025	575,000.00
857477BM4	STATE STREET CORP (CALLABLE)	475,000.00	2.90	3/30/2026	3/30/2025	3/30/2025	475,000.00
606822CF9	MITSUBISHI UFJ FIN GRP (CALLABLE)	550,000.00	3.84	4/17/2026	4/17/2025	4/17/2025	550,000.00
606822DA9	MITSUBISHI UFJ FIN GRP (CALLABLE)	475,000.00	5.54	4/17/2026	4/17/2025	4/17/2025	475,000.00
95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	545,000.00	3.91	4/25/2026	4/25/2025	4/25/2025	545,000.00
06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	210,000.00	4.41	7/24/2026	7/24/2025	7/24/2025	210,000.00
06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	465,000.00	4.41	7/24/2026	7/24/2025	7/24/2025	465,000.00
89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	235,000.00	4.26	7/28/2026	7/28/2025	7/28/2025	235,000.00
89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	265,000.00	4.26	7/28/2026	7/28/2025	7/28/2025	265,000.00

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



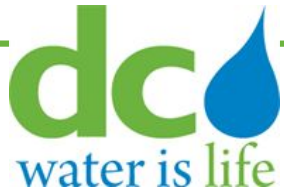
**DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
09/01/25	INTEREST	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.550	03/01/28	344,861	0.00	7,845.59	7,845.59
09/01/25	INTEREST	571676AX3	MARS INC (CALLABLE)	4.600	03/01/28	492,917	0.00	11,337.08	11,337.08
09/03/25	INTEREST	69371RT63	PACCAR FINANCIAL CORP	4.550	03/03/28	750,000	0.00	17,062.50	17,062.50
09/05/25	INTEREST	21688ABD3	COOPERAT RABOBANK UA/NY	5.041	03/05/27	725,000	0.00	18,273.63	18,273.63
09/05/25	INTEREST	24422EXM6	JOHN DEERE CAPITAL CORP	4.850	03/05/27	1,000,000	0.00	24,250.00	24,250.00
09/05/25	INTEREST	830505AZ6	SKANDINAVISKA ENSKILDA	5.125	03/05/27	725,000	0.00	18,578.13	18,578.13
09/08/25	INTEREST	06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	4.404	09/08/28	375,000	0.00	8,257.50	8,257.50
09/10/25	INTEREST	86563VBT5	SUMITOMO MITSUI TR BK LT	4.450	09/10/27	750,000	0.00	16,687.50	16,687.50
09/12/25	INTEREST	02665WFD8	AMERICAN HONDA FINANCE	4.900	03/12/27	305,000	0.00	7,472.50	7,472.50
09/14/25	INTEREST	20271RAV2	COMMONWEALTH BK AUSTR NY	4.423	03/14/28	595,000	0.00	13,158.43	13,158.43
09/15/25	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	64,378	0.00	134.12	134.12
09/15/25	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	62,429	0.00	130.06	130.06
09/15/25	INTEREST	91282CHY0	US TREASURY N/B	4.625	09/15/26	4,250,000	0.00	98,281.25	98,281.25
09/15/25	INTEREST	91282CKE0	US TREASURY N/B	4.250	03/15/27	1,950,000	0.00	41,437.50	41,437.50
09/15/25	INTEREST	91282CLL3	US TREASURY N/B	3.375	09/15/27	11,000,000	0.00	185,625.00	185,625.00
09/15/25	INTEREST	91282CMS7	US TREASURY N/B	3.875	03/15/28	3,000,000	0.00	58,125.00	58,125.00
09/18/25	INTEREST	63873QP65	NATIXIS NY BRANCH	5.610	09/18/26	1,064,583	0.00	59,723.13	59,723.13
09/19/25	INTEREST	89236TLY9	TOYOTA MOTOR CREDIT CORP	5.000	03/19/27	525,000	0.00	13,125.00	13,125.00
09/21/25	INTEREST	63906YAM0	NATWEST MARKETS PLC	4.789	03/21/28	555,000	0.00	13,289.48	13,289.48
09/24/25	INTEREST	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.319	03/24/28	590,000	0.00	12,741.05	12,741.05
09/25/25	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	1,291,939	0.00	2,955.31	2,955.31
09/25/25	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	713,510	0.00	1,528.10	1,528.10



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

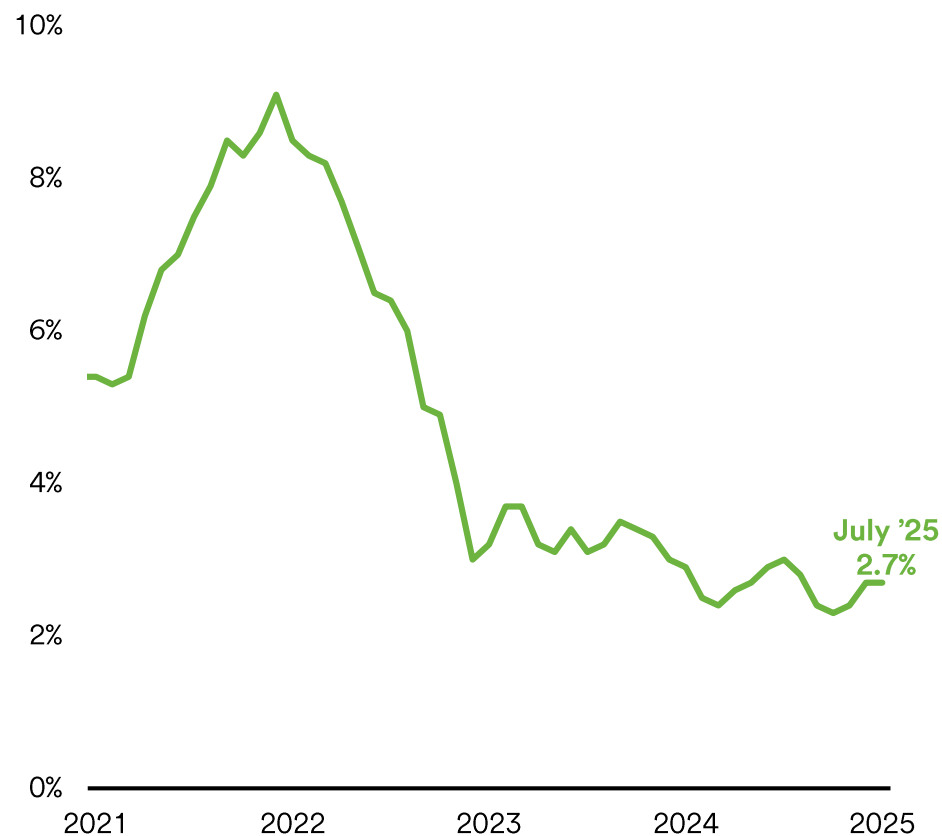
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
09/25/25	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
09/25/25	INTEREST	3137F1G44	FHMS K065 A2	3.243	04/01/27	250,002	0.00	675.63	675.63
09/25/25	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
09/25/25	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	162,541	0.00	453.76	453.76
09/25/25	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	780,000	0.00	2,372.50	2,372.50
09/25/25	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
09/25/25	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	680,545	0.00	1,294.17	1,294.17
09/25/25	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,600,069	0.00	1,781.41	1,781.41
09/25/25	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	68,578	0.00	142.87	142.87
09/25/25	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	148,668	0.00	371.67	371.67
09/25/25	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	206,932	0.00	517.33	517.33
09/25/25	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	161,380	0.00	403.45	403.45
09/25/25	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	206,348	0.00	515.87	515.87
09/25/25	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.519	09/01/26	551,768	0.00	1,158.24	1,158.24
09/25/25	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	298,628	0.00	672.41	672.41
09/25/25	INTEREST	3136BTGM9	FNA 2024-M6 A2	3.001	07/01/27	1,175,001	0.00	2,938.51	2,938.51
09/25/25	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	55,128	0.00	91.88	91.88
09/29/25	INTEREST	172967NX5	CITIGROUP INC (CALLABLE)	5.610	09/29/26	400,000	0.00	11,220.00	11,220.00
09/30/25	INTEREST	91282CAL5	US TREASURY N/B	0.375	09/30/27	4,340,000	0.00	8,137.50	8,137.50
09/30/25	INTEREST	91282CBT7	US TREASURY N/B	0.750	03/31/26	3,240,000	0.00	12,150.00	12,150.00
09/30/25	INTEREST	91282CFM8	US TREASURY N/B	4.125	09/30/27	1,325,000	0.00	27,328.13	27,328.13
09/30/25	INTEREST	13607PH98	CANADIAN IMPERIAL BANK (CALLABLE)	4.857	03/30/29	510,000	0.00	12,385.35	12,385.35
09/30/25	INTEREST	440452AK6	HORMEL FOODS CORP (CALLABLE)	4.800	03/30/27	305,000	0.00	7,320.00	7,320.00



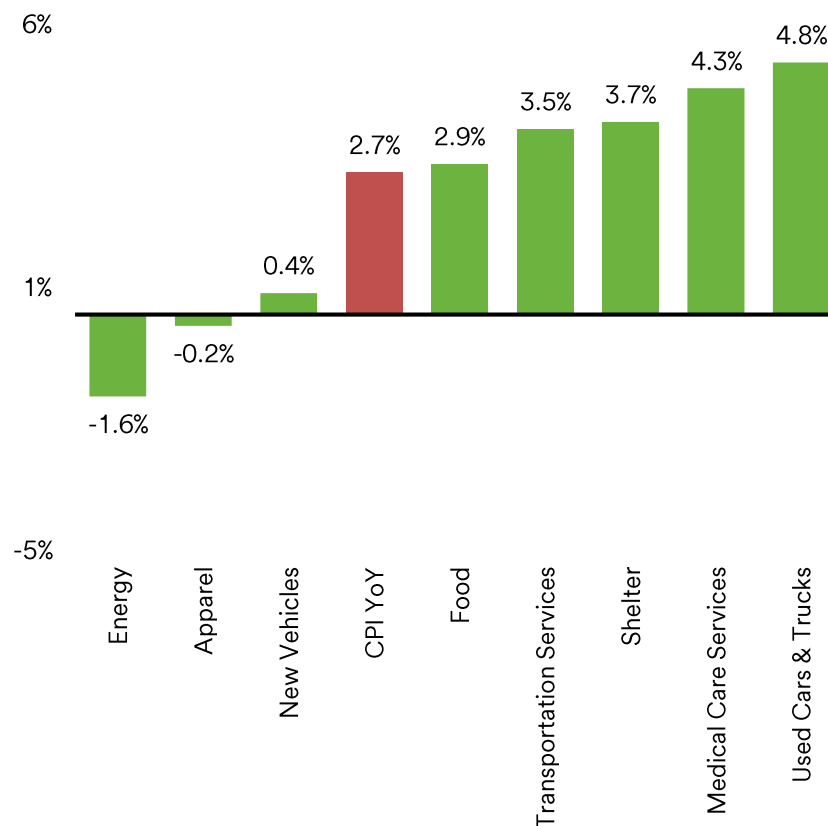
Appendix: Economic Update



Consumer Price Index
% Change YoY



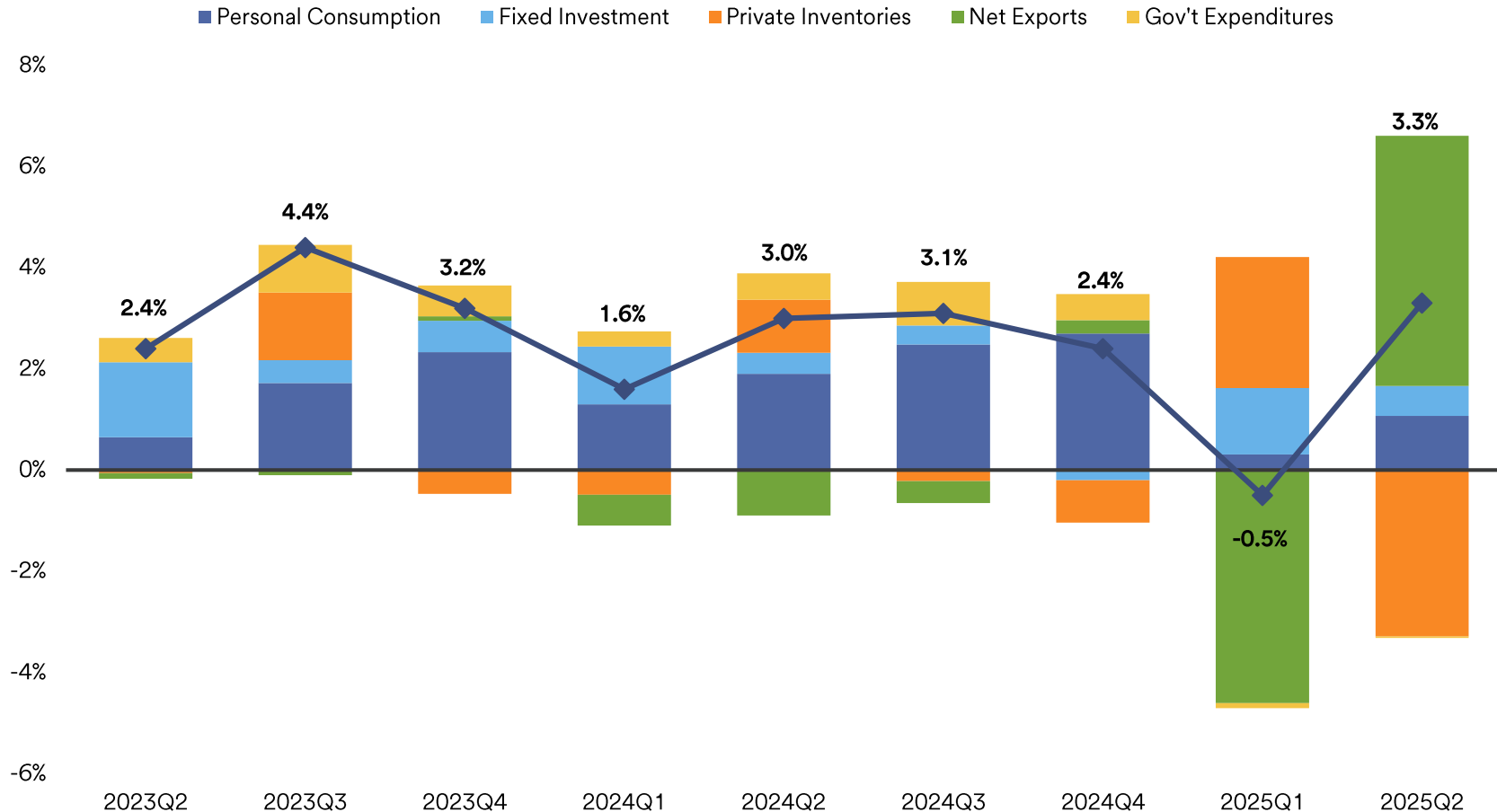
Key Consumer Price Index Components
% Change YoY



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



U.S. Real GDP Contributors and Detractors

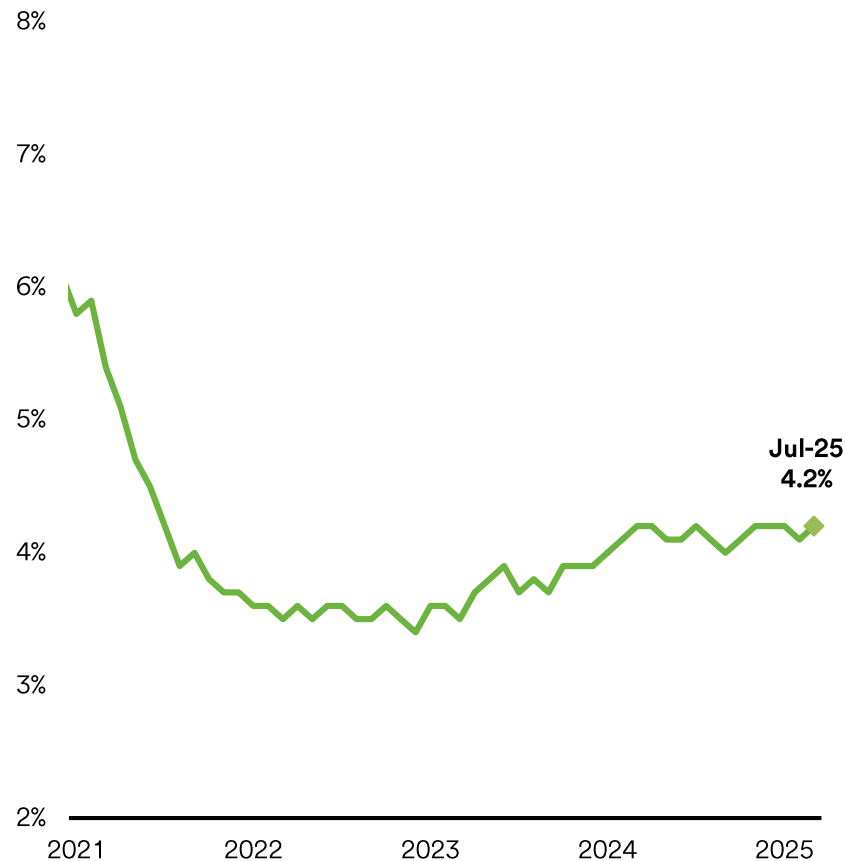


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of August 2025.

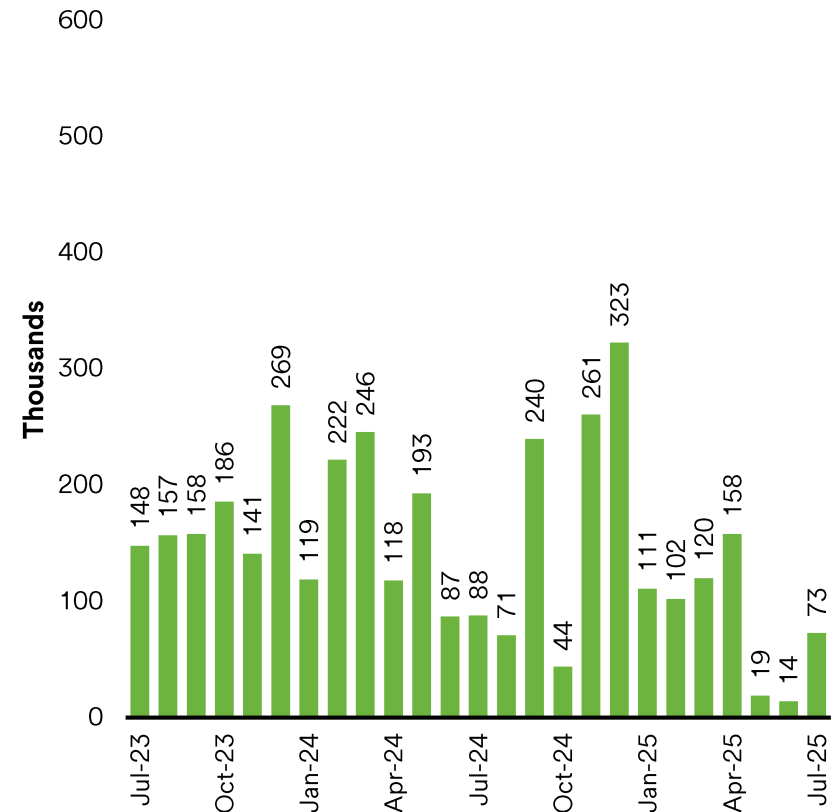


Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls



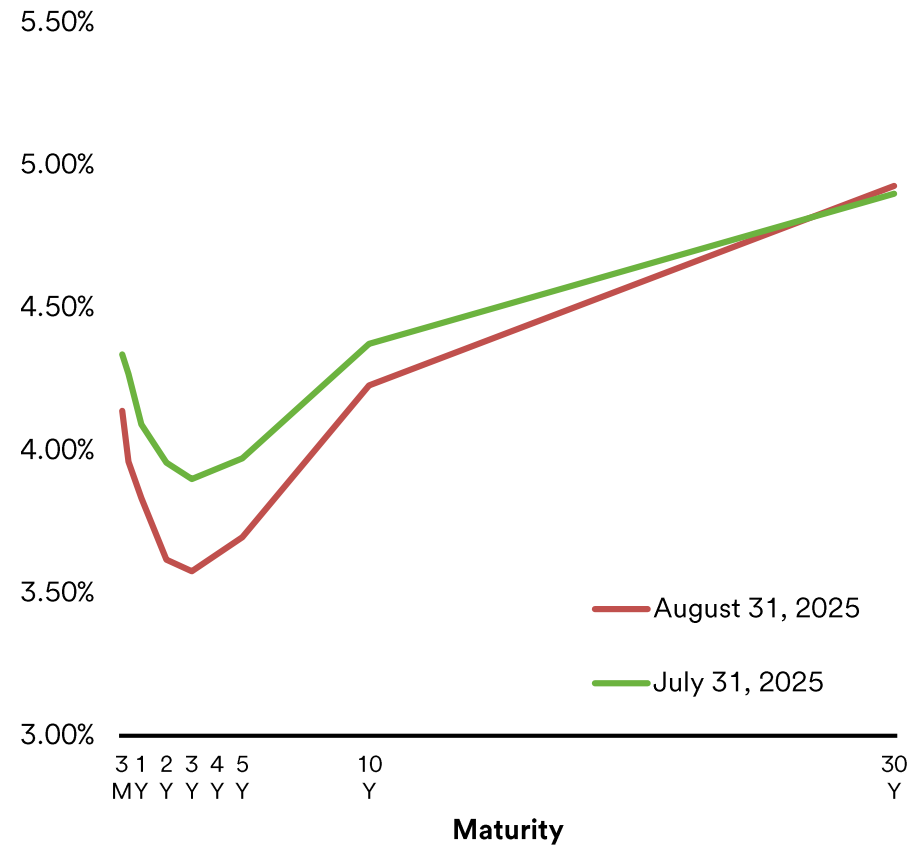
Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of July 2025. Monthly change in nonfarm payrolls as of July 2025. Data is seasonally adjusted.



Treasury Yield Curve

	8/31/2025	7/31/2025	Change
3 month	4.14%	4.34%	-0.20%
1 year	4.83%	4.09%	+0.74%
2 year	3.62%	3.96%	-0.34%
3 year	3.58%	3.90%	-0.32%
5 year	3.70%	3.97%	-0.27%
10 year	4.23%	4.37%	-0.14%
30 year	4.93%	4.90%	+0.03%

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 8/31/2025 and 7/31/2025, as indicated.



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