



District of Columbia Water and Sewer Authority Board of Directors

Finance and Budget Committee October 23, 2025 / 10:00am

Microsoft Teams meeting

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Meeting ID: 213 002 470 280 Passcode: 7vg3L44Q

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

Phone Conference ID: 737074932#

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 \(Attachment 2\)](#)** [Lola Oyeyemi](#)
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.

ATTACHMENT 1



Fiscal Year 2025

Monthly Financial Report

Period Ending September 30, 2025

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

Lola Oyeyemi, Vice President, Budget

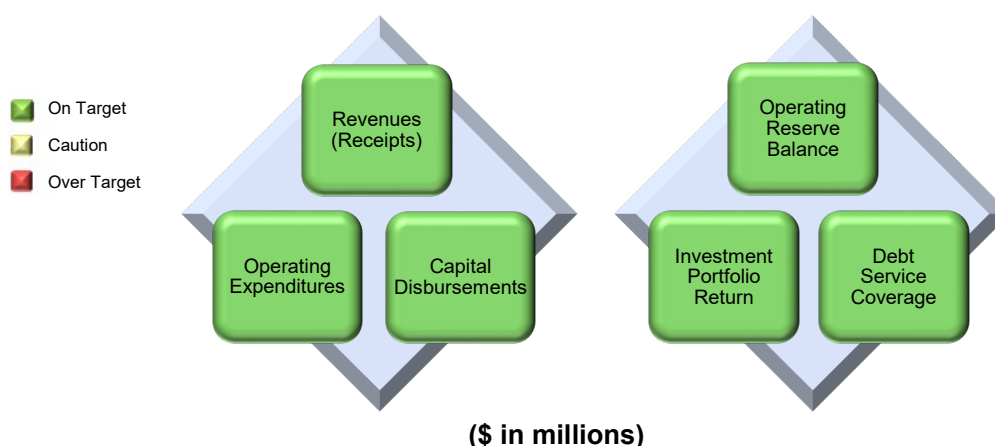
Henok Getahun, Controller

Monthly Financial Report

SEPTEMBER 2025

EXECUTIVE SUMMARY

DC Water ended FY 2025 favorably with estimated revenues above budget and estimated operating expenditures and capital disbursements below budget. All other budgetary and targeted performance metrics were consistent with prior expectations. The actual numbers below are estimates and subject to change based on results of the annual financial statement audit.



	Revised Budget	Actual	Variance Fav(Unfav) \$	Variance Fav(Unfav) %	Actual % Budget	Y/E Projection
Revenues (Receipts)	\$951.9	\$978.5	\$26.6	2.8%	102.8%	\$970.3
Expenditures	\$788.2	\$737.0	\$51.2	6.5%	93.5%	\$736.8
Capital Disbursements	\$717.7	\$585.5	\$132.3	18.4%	81.6%	\$647.8

Highlights:

- Preparation for FY 2025 financial statements audit is currently underway and will be conducted in accordance with generally accepted principles (GAAP) in the United States
- Preparation for the Green Bond Attestation is currently underway in accordance with attestation standards established by the American Institute of Certified Public Accountants
- On-going management review of Proposed FY 2027 operating and ten-year capital budget requests in preparation for delivering the CEO's proposed budget to the Board in January

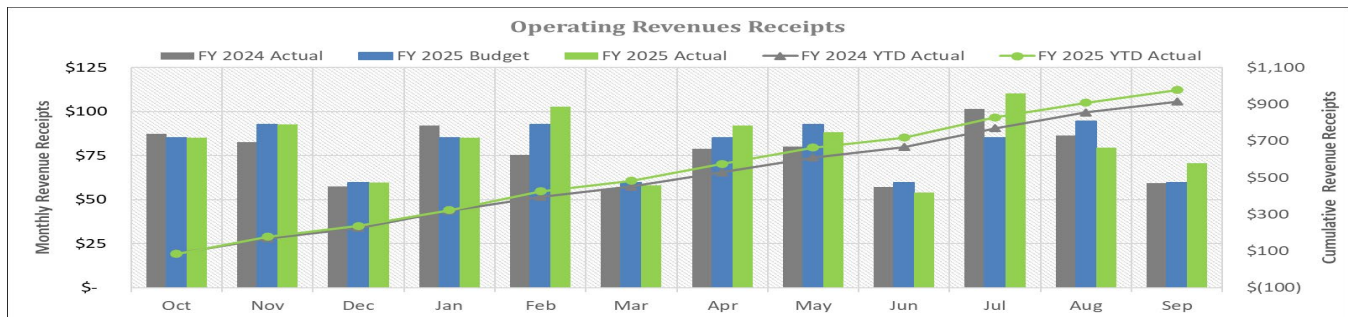
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

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

Operating Revenues (\$000's)

FY 2024 Actual Total Annual	CATEGORY	FY 2025					Projections	
		Year-to-Date Performance					Year-End Projections	% of Budget
		Revised Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)		
\$532,156	Residential / Commercial / Multi-Family*	\$547,903	\$576,751	105.3%	\$28,848	5.3%	\$566,014	103.3%
91,338	Federal	91,696	92,625	101.0%	929	1.0%	91,696	100.0%
24,739	Municipal (DC Govt.)	26,388	25,727	97.5%	(661)	(2.5%)	25,562	96.9%
16,358	DC Housing Authority	17,027	14,990	88.0%	(2,037)	(12.0%)	16,094	94.5%
24,439	Metering Fee	24,083	24,479	101.6%	396	1.6%	24,409	101.4%
43,192	Water System Replacement Fee (WSRF)	40,717	43,382	106.5%	2,665	6.5%	43,329	106.4%
106,757	Wholesale	114,248	114,341	100.1%	93	0.1%	114,248	100.0%
25,601	PILOT/ROW	23,813	24,989	104.9%	1,176	4.9%	24,203	101.6%
50,291	All Other	65,988	61,225	92.8%	(4,763)	(7.2%)	64,723	98.1%
\$914,871	TOTAL	\$951,863	\$978,509	102.8%	\$26,646	2.8%	\$970,278	101.9%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2025, cash receipts totaled \$978.5 million, or 102.8 percent of the FY 2025 revised Budget. The FY 2025 budgeted receipts were \$951.9 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).

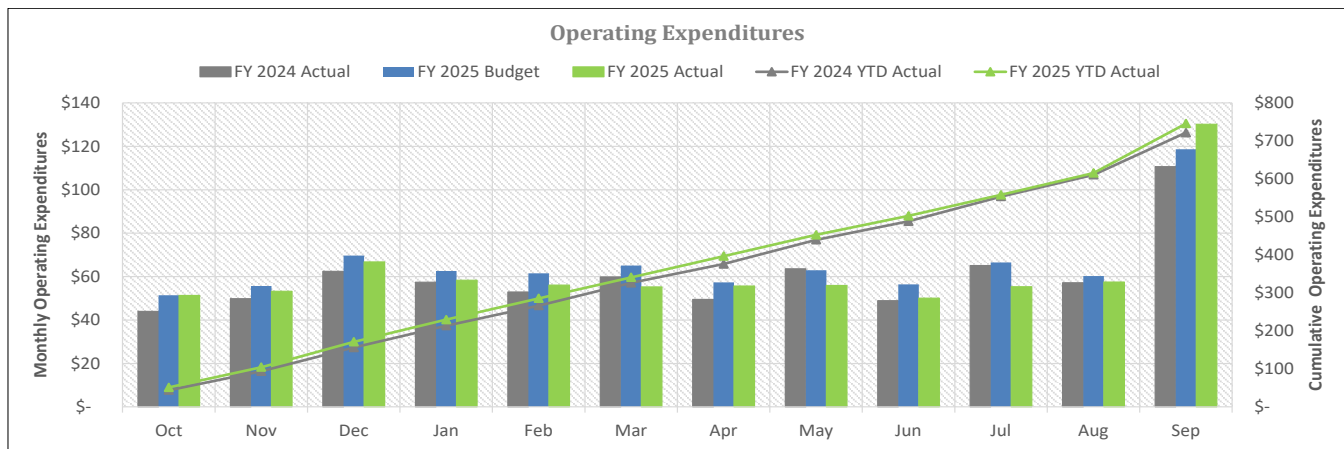
Favorable Variances	Unfavorable Variances
Residential, Commercial, and Multi-Family – Receipts for this category are favorable at \$576.8 million or 105.3 percent of the revised budget. The higher receipts are partly due to higher CRIAC in the Residential, Commercial and Multi-family categories as compared to the revised budget. The Multi-family consumption is also higher than budget. The September 2025 receipts were higher by \$11.3 million, as compared to the revised monthly budget of \$45.7 million. Federal - Actual receipts through September 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 September 30, 2025, the actual receipts for this category totaled \$114.3 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 \$25.0 million or 104.9 percent of the revised budget. September 2025 receipts are at \$2.1 million, which is \$0.3 million higher as compared to the revised budget.	District Government – Receipts are lower at \$25.7 million or 97.5 percent of the revised budget. The receipts are lower mainly due to lower consumption as compared to the budget. The September 2025 receipts are higher by \$0.4 million as compared to the revised budget of \$2.2 million. DC Housing Authority – Receipts are lower at \$15.0 million or 88.0 percent of the revised budget. The receipts are lower mainly due to lower consumption as compared to the budget. The September 2025 receipts are slightly lower by \$0.2 million as compared to the revised budget of \$1.4 million. Other Revenue – Receipts are lower at \$61.2 million or 92.8 percent of the revised budget. Interest Earnings (\$5.4 million) and Washington Aqueduct Backwash (\$0.7million) 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 (\$2.2 million), System Availability Fee (SAF-\$4.3 million), and Indirect Cost Reimbursement for Capital Projects (\$2.8 million) are lower than the revised budget.

Monthly Financial Report

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

Operating Expenditures (\$000's)

FY 2024 Actual	CATEGORY	FY 2025					Projections	
		Year-to-Date Performance					Year-End Projections	% of Budget
Total Annual		Revised Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)		
\$192,994	Personnel	\$209,633	\$198,736	94.8%	\$10,897	5.2%	\$200,471	95.6%
89,276	Contractual Services	102,284	89,951	87.9%	12,333	12.1%	92,835	90.8%
38,904	Water Purchases	45,330	44,279	97.7%	1,051	2.3%	43,840	96.7%
55,596	Supplies & Chemicals	55,585	58,202	104.7%	(2,617)	(4.7%)	56,737	102.1%
34,202	Utilities	40,318	37,834	93.8%	2,484	6.2%	38,520	95.5%
1,599	Small Equipment	1,364	1,290	94.6%	74	5.4%	1,236	90.6%
\$412,569	SUBTOTAL O&M	\$454,513	\$430,292	94.7%	\$24,221	5.3%	\$433,639	95.4%
220,073	Debt Service	243,969	224,506	92.0%	19,463	8.0%	224,818	92.2%
23,430	PILOT/ROW	23,796	23,796	100.0%	0	0.0%	23,796	100.0%
58,575	Cash Financed Capital Improvements	65,963	58,438	88.6%	7,525	0.0%	54,559	82.7%
\$714,646	TOTAL OPERATING	\$788,241	\$737,032	93.5%	\$51,209	6.5%	\$736,812	93.5%
(26,699)	Capital Labor	(34,087)	(25,928)	76.1%	(8,159)	23.9%	(28,348)	83.2%
\$687,947	TOTAL NET OPERATING	\$754,154	\$711,104	94.3%	\$43,050	5.7%	\$708,464	93.9%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures at the end of the fiscal year (including debt service and the Right-of-Way & PILOT fees) totaled \$737.0 million or 93.5 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.

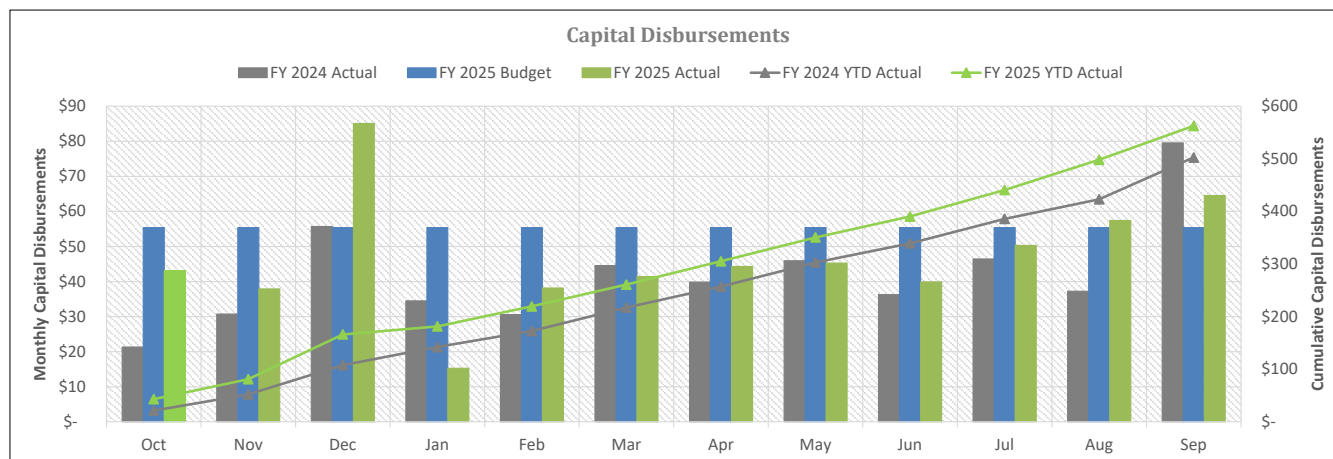
Favorable Variances	Unfavorable Variances
Personnel Services – Of the 1280 positions authorized, 1128 were filled at the end of September. The vacancy rate is 12.0 percent based on the total number of authorized positions. The active vacancy rate is 6.2 percent based on positions that are under recruitment. There is increased overtime spending Authority-wide and more specifically for water and sewer main repairs due to the abnormally cold winter and hot summer seasons experienced during the year. Contractual Services – The year-end variance is mainly due to the spending restrictions to comply with the mandated budget reduction. Areas impacted include spending on temporary staffing, consulting services and strategic initiatives. Water Purchases – Reflect DC Water's share of Washington Aqueduct's (WAD) expenditures (approx. 75 percent). Utilities – The year-end variance is mainly due to lower than anticipated water usage cost, offset by higher electricity costs. Debt Service – The year-end variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds.	Supplies & Chemicals – Year-end variance is mainly due to increased costs of critical spare parts required for operations.

Monthly Financial Report

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

Capital Disbursements (\$'000's)

FY 2024		FY 2025						
Actual		Year-to-Date Performance					Projections	
Total Annual	CATEGORY	Revised Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget
\$5,352	Non Process Facilities	\$18,181	\$5,323	29.3%	\$12,858	70.7%	\$9,108	50.1%
51,117	Wastewater Treatment	68,282	64,982	95.2%	3,299	4.8%	67,442	98.8%
138,861	Combined Sewer Overflow	223,832	165,124	73.8%	58,708	26.2%	206,744	92.4%
6,026	Stormwater	8,209	7,427	90.5%	783	9.5%	8,013	97.6%
82,772	Sanitary Sewer	146,901	109,369	74.5%	37,532	25.5%	106,806	72.7%
163,737	Water	185,094	191,257	103.3%	(6,163)	(3.3%)	189,199	102.2%
\$447,866	SUBTOTAL CAPITAL PROJECTS	\$650,499	\$543,482	83.5%	\$107,017	16.5%	\$587,312	90.3%
19,126	Capital Equipment	31,476	19,911	63.3%	11,565	36.7%	24,679	78.4%
35,594	Washington Aqueduct	35,770	22,060	61.7%	13,710	38.3%	35,770	100.0%
\$54,720	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$67,246	\$41,971	62.4%	\$25,275	37.6%	\$60,449	89.9%
\$502,586	TOTAL	\$717,745	\$585,453	81.6%	\$132,292	18.4%	\$647,761	90.2%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2025, capital disbursements totaled \$585.4 million or 81.6 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> – The lower disbursements are due to project delays and holds, including scheduled roof and HVAC replacements. <u>Combined Sewer Overflow</u> – The lower 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> – The lower disbursement 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> – The higher disbursement is mainly for the Water On-Going Projects and Water Distribution, Program Management which are progressing faster than planned.	<u>Capital Equipment</u> – The favorable 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> – The disbursement reflects payment of the third quarter PAYGO bill from the Aqueduct.

Monthly Financial Report

Fiscal Year-to-Date
As of September 30, 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	4.62
Operating Cash Balance	333.72

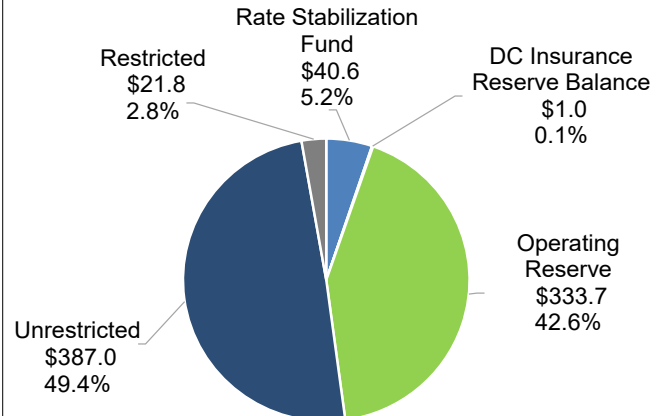
Operating Cash Balance Including RSF 375.36

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	0.01
Bond Fund - Construction 2025B	150.20
Bond Fund - Construction 2025C	174.06
Bond Fund - Construction 2022D	16.82
Bond Fund - Construction 2022E	45.87
Unrestricted Total	386.95

Restricted	
Debt Service Reserve - Series 1998	8.22
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	0.36
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	0.00
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
Restricted Total	21.77

Total All Funds \$784.09

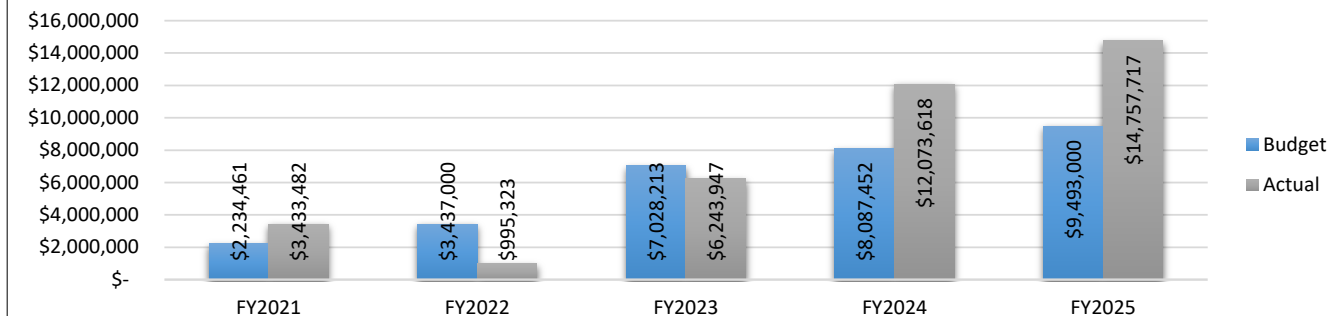
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$333.7 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 September was \$362.9 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for September (on a cash basis) was \$1,193,486; total \$14,757,717
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



Monthly Financial Report

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

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Sept. 30, 2025	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$747,814	\$747,814	\$777,954	\$30,140	4%
Wholesale	114,248	114,248	114,341	\$93	0%
Other	89,397	89,397	86,104	(3,294)	-4%
Total Cash Provided	951,460	951,460	978,399	26,940	3%
Operating Cash Used					
Personnel Services	175,530	175,530	170,592	(4,938)	-3%
Contractual Services	102,284	102,284	103,545	\$1,261	1%
Chemicals & Supplies	55,585	55,585	80,580	\$24,995	45%
Utilities	40,318	40,318	33,330	(6,988)	-17%
Water Purchases	45,330	45,330	43,595	(1,735)	-4%
Small Equipment	1,364	1,364	1,548	\$184	14%
Total Operating Cash Used	420,411	420,411	433,190	12,779	3%
Defeasance D.S./Cash Financed Capital Construction	65,963	65,963	65,963	\$	0%
Other Cash Used					
Debt Service	243,969	243,969	224,506	(19,463)	-8%
Payment In Lieu of Taxes/Right of Way	23,796	23,796	23,796	\$	0%
Total Other Cash Used	267,765	267,765	248,302	(19,463)	-7%
Total Cash Used	754,138	754,138	747,454	(6,684)	-1%
Net Cash Provided (Used) by Operating Act.	197,321	197,321	230,945	33,623	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	346,847	346,847	152,141	(194,706)	-56%
Proceeds from WIFIA Loan	26,000	26,000	25,673	(327)	-1%
Cash Financed Capital Improvements	0	0	65,963	\$65,963	0%
System Availability Fee	7,700	7,700	3,516	(4,184)	-54%
EPA Grants	20,144	20,144	49,897	\$29,753	148%
CSO Grants	0	0	8,087	\$8,087	0%
Interest Income	10,592	10,592	1,460	(9,131)	-86%
Wholesale Capital Contributions	88,796	88,796	68,830	(19,966)	-22%
Total Cash Provided	500,079	500,079	375,567	(124,512)	-25%
Cash Used					
DC Water Capital Program	681,975	681,975	555,275	(126,701)	-19%
Washington Aqueduct Projects	35,770	35,770	22,060	(13,710)	-38%
Total Cash Used	717,745	717,745	577,335	(140,410)	-20%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$217,666)	(\$217,666)	(\$201,768)	\$15,898	
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	197,321	230,945		
Transfer to Rate Stabilization Fund	(7,700)	(7,700)	6,205		
Transfer to CAP Fund			(5,000)		
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	404	110		
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)	(11,049)	(11,049)		
Project Billing Refunds	(2,000)	(2,000)	(3,127)		
Cash Used for Capital	(187,911)	(187,911)	(205,284)		
Balance Attributable to O&M Reserve	\$309,600		\$333,716		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current				
DC Insurance Reserve	Balance				
Unrestricted Reserves	\$40,644				
Restricted Reserves	1,000				
	386,954				
	21,772				

APPENDIX

Operating Revenues Detail 9

Retail Accounts Receivable..... 10

Overtime Spending..... 11

Capital Disbursements Detail 12

Developer Deposits (Permit Operations)..... 13

Investment Performance Summary Report 15

Accounts Payable 16

Grants & Federal Appropriation Report..... 17

Monthly Financial Report

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

Operating Revenues Detail

Revenue Category	FY 2025 Budget	Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$547.9	\$547.9	\$576.8	\$28.9	5.3%	105.3%
Federal	\$91.7	\$91.7	\$92.6	\$0.9	1.0%	101.1%
District Government	\$26.4	\$26.4	\$25.7	(\$0.7)	-2.5%	97.5%
DC Housing Authority	\$17.0	\$17.0	\$15.0	(\$2.0)	-12.0%	88.0%
Customer Metering Fee	\$24.2	\$24.2	\$24.5	\$0.3	1.6%	101.6%
Water System Replacement Fee (WSRF)	\$40.7	\$40.7	\$43.4	\$2.7	6.5%	106.5%
Wholesale	\$114.2	\$114.2	\$114.3	\$0.1	0.1%	100.1%
Right-of-Way Fee/PILOT	\$23.8	\$23.8	\$25.0	\$1.2	4.9%	104.9%
Subtotal (before Other Revenues)	\$885.9	\$885.9	\$917.3	\$31.4	3.5%	103.5%
IMA Indirect Cost Reimb. For Capital Projects	9.9	9.9	7.2	(2.8)	-28.3%	72.7%
DC Fire Protection Fee	17.6	17.6	17.5	(0.0)	0.0%	99.4%
Stormwater (MS4)	1.0	1.0	1.0	(0.0)	0.0%	100.0%
Interest	9.5	9.5	14.9	5.4	56.8%	156.8%
Developer Fees (Water & Sewer)	9.0	9.0	6.9	(2.2)	-24.4%	76.7%
System Availability Fee (SAF)	7.7	7.7	3.5	(4.3)	-55.8%	45.5%
Washington Aqueduct Backwash	2.6	2.6	3.3	0.7	26.9%	126.9%
Others	6.7	6.7	6.9	0.2	3.0%	103.0%
Subtotal	\$64.0	\$64.0	\$61.2	-\$2.8	-4.4%	95.6%
Rate Stabilization Fund Transfer	\$2.0	\$2.0	\$0.0	(\$2.0)	-100.0%	0.0%
Other Revenue Subtotal	\$66.0	\$66.0	\$61.2	-\$4.8	-7.2%	92.8%
Grand Total	\$951.9	\$951.9	\$978.5	\$26.6	2.8%	102.8%

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	47,890	75,538	29,895	10,927	9,831	174,081
Commercial	95,722	108,376	36,141	7,214	17,091	264,543
Multi-family	66,535	102,335	14,320	3,714	8,308	195,212
Federal	33,314	37,869	21,441	1,537	5,668	99,830
District Govt	7,100	9,606	9,021	835	2,083	28,645
DC Housing Authority	5,574	8,258	1,158	252	401	15,643
Total:	256,135	341,982	111,976	24,479	43,382	777,954

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	28,226	29,895	1,669	6%	106%
Commercial	33,518	33,518	36,141	2,623	8%	108%
Multi-family	13,649	13,649	14,320	671	5%	105%
Federal	21,441	21,441	21,441	0	0%	100%
District Govt	8,988	8,988	9,021	33	0%	100%
DC Housing Authority	1,177	1,177	1,158	(19)	-2%	98%
Total:	106,999	106,999	111,976	4,977	5%	105%

Monthly Financial Report

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

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
September 30, 2023	\$28.0	10,420
September 30, 2024	\$33.9	11,832
October 31, 2024	\$34.1	11,815
November 30, 2024	\$35.4	11,854
December 31, 2024	\$36.4	12,161
January 31, 2025	\$35.5	11,709
February 28, 2025	\$35.2	11,839
March 31, 2025	\$35.7	11,608
April 30, 2025	\$35.6	11,360
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
September 30, 2025	\$33.4	11,414

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 Sep (All Categories)				Total Delinquent				
	W & S a/c	Impervious Only a/c	Total No. of a/c	Active		Inactive		Aug		Sep		
				No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	No. of a/c	Amount (\$)	%
Commercial	8,409	1,830	10,239	830	7,645,523	124	\$775,279	946	\$6,556,362	954	\$8,420,802	25%
Multi-family	9,093	302	9,395	1,186	14,924,987	47	\$539,860	1,237	\$16,446,763	1,233	\$15,464,847	46%
Single-Family Residential	108,090	1,881	109,971	9,083	9,285,278	144	\$210,724	9,215	\$9,603,194	9,227	\$9,496,001	28%
Total	125,592	4,013	129,605	11,099	\$31,855,787	315	\$1,525,863	11,398	\$32,606,318	11,414	\$33,381,650	100%

Notes: Included in the above \$33.4M (or 11,414 accounts) of the DC Water Over 90 days delinquent accounts, \$4,571,828.51 (or 999 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 (11,414) as a percentage of total accounts (129,605) is 8.8 percent.

-Delinquent impervious only accounts (999) as a percentage of total accounts (129,605) is 0.8 percent.

-Delinquent impervious only accounts (999) as a percentage of total delinquent accounts (11,414) are 8.8 percent.

-Delinquent impervious only accounts (999) as a percentage of total impervious only accounts (4,013) are 24.9 percent

Monthly Financial Report

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

Overtime by Department

Department	FY 2025			
	Budget	YTD Actual	% of Budget	% of Regular Pay
Office of OCOO	0	19,508	0.0%	1.0%
Wastewater Treatment Operations	1,530,319	1,549,571	101.3%	14.2%
Process Engineering ¹	31,940	46,789	146.5%	1.3%
Maintenance Services	700,000	689,661	98.5%	7.8%
Clean Water and Technology	250,000	70,727	28.3%	5.6%
Resource Recovery ²	90,000	121,514	135.0%	13.9%
Water Operations ³	2,541,768	4,029,488	158.5%	20.6%
Pumping and Sewer Operations ⁴	2,133,695	2,784,217	130.5%	16.0%
Operations	7,277,722	9,311,474	127.9%	14.5%
Clean Rivers	0	0	0.0%	0.0%
Permit Operations ⁵	55,000	91,685	166.7%	2.5%
Shared Services and Asset Management ⁶	5,000	119,814	2396.3%	3.0%
Wastewater Engineering	10,000	125	1.3%	0.0%
Water Program and Lead Free DC	938,000	656,309	70.0%	7.2%
Engineering	1,008,000	867,932	86.1%	4.0%
Office of OCAO	0	0	0.0%	0.0%
Customer Care	304,247	303,373	99.7%	3.2%
Facilities Management ⁷	324,805	367,389	113.1%	8.1%
Fleet Management	6,000	2,686	44.8%	0.3%
Occupational Safety	0	4,076	0.0%	0.2%
Office of Emergency Management	0	0	0.0%	0.0%
Marketing & Communication	0	1,110	0.0%	0.0%
Security ⁸	100	1,977	197.7%	0.2%
Administration	635,152	680,612	107.2%	3.2%
Information Technology	6,000	2,565	42.8%	0.0%
Board Secretary	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Independent Offices	0	0	0.0%	0.0%
Finance	83,000	20,917	25.2%	0.2%
Procurement	90,000	60,929	67.7%	1.4%
Compliance	0	0	0.0%	0.0%
Finance, Procurement & Compliance	173,000	81,847	47.3%	0.6%
People and Talent	0	0	0.0%	0.0%
Government and Legal Affairs	3,000	0	0.0%	0.0%
Strategy and Performance	0	0	0.0%	0.0%
Total DC WATER	\$9,102,874	\$10,944,430	120.2%	8.0%

¹September 2025 actual includes 3 pay periods and year-end accruals.

¹ Process Engineering - Overtime used for shift coverage and additional support during the cold winter months

² Resource Recovery - High overtime due to additional shift coverage required for staff on extended leave

³ Water Operations - Overtime used for increased unplanned emergencies and planned water system activities

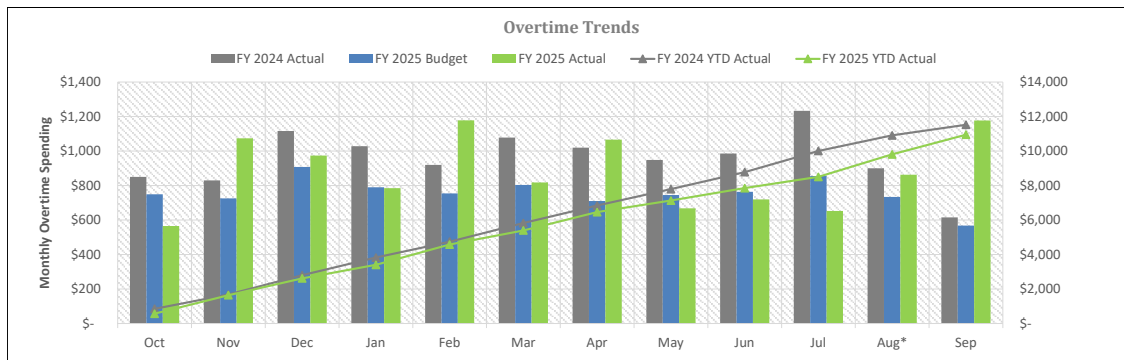
⁴ Pumping and Sewer - Crews working overtime due to increased sewer inspections

⁵ Permit Operations - High overtime usage mainly for developer construction inspections

⁶ 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.

⁷ Facilities - Overtime used to cover critical events and bottled water distributions due to water main breaks

⁸ Security - High overtime usage than anticipated due to emergency work



Monthly Financial Report

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

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

Service Areas	Budget	Actual			Variance			Projections	
	REVISED BUDGET	Oct - 24 - 'Aug- 25	Sep-25	Total	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
NON PROCESS FACILITIES									
Facility Land Use	\$18,181	\$4,999	\$324	\$5,323	29.3%	\$12,858	70.7%	9,108	50.1%
Subtotal	18,181	4,999	324	5,323	29.3%	12,858	70.7%	9,108	50.1%
WASTEWATER TREATMENT									
Liquids Processing	28,574	24,937	3,300	\$28,237	98.8%	337	1.2%	32,490	113.7%
Plantwide	28,284	16,267	5,333	\$21,600	76.4%	6,684	23.6%	20,554	72.7%
Solids Processing	10,758	12,357	2,667	\$15,024	139.7%	-4,266	-39.7%	13,730	127.6%
Enhanced Nitrogen Removal Facilities	666	122	0	\$122	18.3%	544	81.7%	667	100.2%
Subtotal	68,282	53,682	11,300	64,982	95.2%	3,299	4.8%	67,442	98.8%
COMBINED SEWER OVERFLOW									
D.C. Clean Rivers	220,365	140,169	21,570	161,739	73.4%	58,626	26.6%	202,622	91.9%
Combined Sewer	3,467	3,124	261	3,385	97.6%	82	2.4%	4,122	118.9%
Subtotal	223,832	143,293	21,831	165,124	73.8%	58,708	26.2%	206,744	92.4%
STORMWATER									
Local Drainage	849	9	0	9	0.0%	839	98.9%	109	0.0%
On-Going	372	786	533	1,319	354.8%	-947	-254.8%	217	58.4%
Pumping Facilities	5814	5,471	410	5,881	101.1%	-67	-1.1%	6,802	117.0%
Research and Program Management	744	182	13	195	26.2%	549	73.8%	473	63.6%
Trunk/Force Sewers	431	23	0	23	5.3%	408	94.7%	411	95.4%
Subtotal	8,209	6,471	956	7,427	90.5%	783	9.5%	8,013	97.6%
SANITARY SEWER									
Collection Sewers	15,875	8,148	3,985	12,133	76.4%	3,742	23.6%	5,539	34.9%
On-Going	15,152	15,865	1,338	17,203	113.5%	-2,051	-13.5%	17,826	117.6%
Pumping Facilities	6,047	3,741	305	4,046	66.9%	2,001	33.1%	4,390	72.6%
Program Management	11,510	9,199	1,335	10,534	91.5%	976	8.5%	11,553	100.4%
Interceptor/Trunk Force Sewers	98,317	60,511	4,941	\$65,452	66.6%	32,865	33.4%	67,498	68.7%
Subtotal	146,901	97,465	11,904	\$109,369	74.5%	37,532	25.5%	106,806	72.7%
WATER									
Distribution Systems	46,536	50,064	8,997	59,061	126.9%	-12,525	-26.9%	45,547	97.9%
Lead Program	100,747	69,107	12,897	82,004	81.4%	18,743	18.6%	96,106	95.4%
On-Going	15,362	25,910	2,112	28,022	182.4%	-12,660	-82.4%	20,060	130.6%
Pumping Facilities	5,903	2,964	286	3,250	55.1%	2,652	44.9%	4,619	78.2%
Storage Facilities	3,726	5,554	0	5,554	149.1%	-1,829	-49.1%	2,305	61.9%
Program Management	12,821	10,085	3,281	13,366	104.3%	-545	-4.3%	20,563	160.4%
Subtotal	185,094	163,684	27,573	191,257	103.3%	-6,163	-3.3%	189,199	102.2%
Capital Projects	650,498	469,593	73,888	543,482	83.5%	107,017	16.5%	587,312	90.3%
CAPITAL EQUIPMENT	\$31,477	17,314	2,597	19,911	63.3%	\$11,566	36.7%	\$24,679	78.4%
WASHINGTON AQUEDUCT	35,770	11,217	10,843	22,060	61.7%	13,710	38.3%	35,770	100.0%
Additional Capital Programs	67,247	28,531	13,440	41,971	62.4%	25,276	37.6%	60,449	89.9%
Total	\$717,745	\$498,125	\$87,328	\$585,453	81.6%	\$132,293	18.4%	\$647,761	90.2%

Monthly Financial Report

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

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 September 30, 2025, developer deposits had \$34.32 million in credit balances (liability) and \$11.30 million in debit balances (receivable).

Balances by Year as of September 30, 2025

		Credit Balances (Liability)	Debit Balances (Receivables)
		\$34.32 million	\$11.3 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ -	-	\$ 9,066.08	6	\$ 9,066.08
2005	\$ (282,698.64)	74	\$ 260,270.23	86	\$ (22,428.41)
2006	\$ (267,855.30)	22	\$ 271,416.02	74	\$ 3,560.72
2007	\$ (114,482.12)	24	\$ 141,076.99	48	\$ 26,594.87
2008	\$ (239,007.97)	29	\$ 189,458.72	48	\$ (49,549.25)
2009	\$ (135,490.53)	19	\$ 167,050.08	42	\$ 31,559.55
2010	\$ (97,788.42)	25	\$ 129,842.75	37	\$ 32,054.33
2011	\$ (238,662.63)	49	\$ 465,134.96	54	\$ 226,472.33
2012	\$ (533,156.29)	114	\$ 453,542.97	87	\$ (79,613.32)
2013	\$ (552,321.36)	88	\$ 245,969.44	76	\$ (306,351.92)
2014	\$ (797,117.87)	88	\$ 952,972.19	61	\$ 155,854.32
2015	\$ (908,558.80)	200	\$ 258,106.04	36	\$ (650,452.76)
Subtotal - 2001 through 2015	\$ (4,167,139.93)	732	\$ 4,505,906.52	658	\$ 338,766.59
2016	\$ (2,227,970.94)	300	\$ 497,244.05	55	\$ (1,730,726.89)
2017	\$ (1,877,698.68)	362	\$ 392,426.69	107	\$ (1,485,271.99)
2018	\$ (2,256,465.44)	403	\$ 808,689.82	112	\$ (1,447,775.62)
2019	\$ (3,314,352.44)	354	\$ 1,575,303.78	154	\$ (1,739,048.66)
2020	\$ (3,937,847.35)	238	\$ 526,140.11	119	\$ (3,411,707.24)
2021	\$ (3,476,151.22)	282	\$ 643,201.96	143	\$ (2,832,949.26)
2022	\$ (5,338,495.81)	286	\$ 920,766.02	166	\$ (4,417,729.79)
2023	\$ (3,097,842.11)	170	\$ 891,403.99	119	\$ (2,206,438.12)
2024	\$ (2,713,585.14)	155	\$ 365,073.11	93	\$ (2,348,512.03)
2025	\$ (1,907,882.08)	140	\$ 172,011.13	121	\$ (1,735,870.95)
Subtotal - 2016 through 2025	\$ (30,148,291.21)	2,690	\$ 6,792,260.66	1,189	\$ (23,356,030.55)
Total	\$ (34,315,431.14)	3,422	\$ 11,298,167.18	1,847	\$ (23,017,263.96)

Forfeiture Action		
Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts Forfeited on September 28, 2025	(969,992.94)	182
Subtotal forfeiture executed:	(9,480,984.60)	1,916
Accounts under review (on hold) with Permits	(621,638.69)	138
Accounts pending forfeiture determination and execution.	(3,545,501.24)	594
Subtotal account under review for forfeiture determination and execution:	(4,167,139.93)	732
Total Forfeiture	(13,648,124.53)	2,648

Monthly Financial Report

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

Developer Deposits

Customer Communication

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

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

For accounts that were forfeited, zero balance statements were mailed to customers on August 16, 2021, September 21, 2022, March 26, 2024, September 27, 2024, and September 28, 2025.

Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers on June 20, 2025, it was determined that refund requests impact a total of 2,033 accounts. 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	2033	
Refunded this month	12	\$54,520.61
Refunded last month	24	\$763,644.28
Refunded FY25	250	\$3,127,116.31
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)	150	(\$63,548.59)
Number of Refund Accounts Reviewed, Awaiting Information from Developers*	357	\$2,104,480.51
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



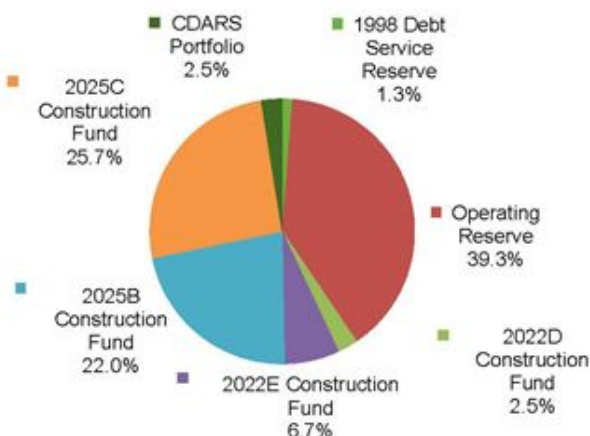
Investment Performance Report – September 2025

DC Water Finance Division Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Reserve (Fed) delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%. Fed Chair Jerome Powell called it a "risk management cut" as the Fed weighs risks to its dual mandate of full employment and price stability. The median forecast from the Fed's updated "dot plot" shows an additional 50 bps of rate cuts this year, 25 bps more than its June projections. This comes despite an upward revision to Fed projections for gross domestic product (GDP) growth and inflation, which is projected to remain above the Fed's 2% target for longer, along with a slight downward adjustment to the projection for the unemployment rate.
- The Consumer Price Index (CPI) rose to 2.9% year-over-year. Certain import-reliant goods are showing modest tariff passthroughs, but the Fed expects tariff price effects to be short-lived. The tension between the weakening labor market and sticky inflation reinforces the Fed's data dependence.
- The October 1 shutdown of the U.S. government delayed the September jobs report, a key data point for the Fed given its focus on the labor market. Other labor market data continues to suggest a low hiring/low firing environment.

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 3.78%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.32%. The Core Consolidated Composite periodic 1 month return was 0.33% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.30%.

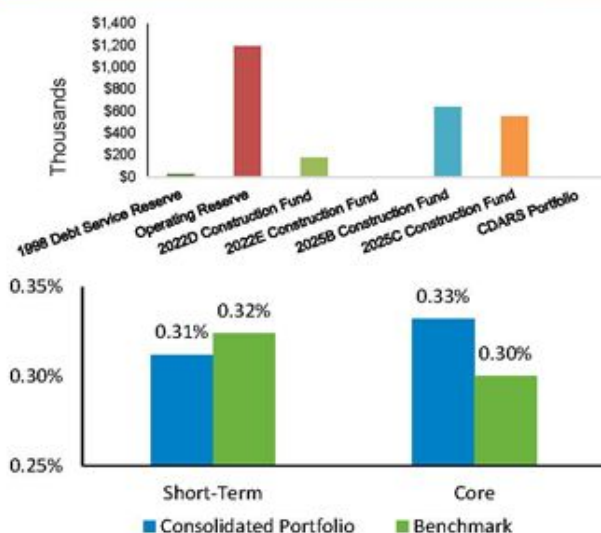
Operating Reserve and Bond Proceeds Portfolios

- During September, the investment advisor (PFMAM) purchased two corporate bonds totaling \$550 thousand at an average yield of 3.79% and three Treasury Notes totaling \$12.0 million with an average yield of 3.61%.

Operating Funds Interest Income Earnings³

- September 2025 - \$1,193,486.02
- Total FY 2025 - \$14,757,716.93

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.

Monthly Financial Report

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

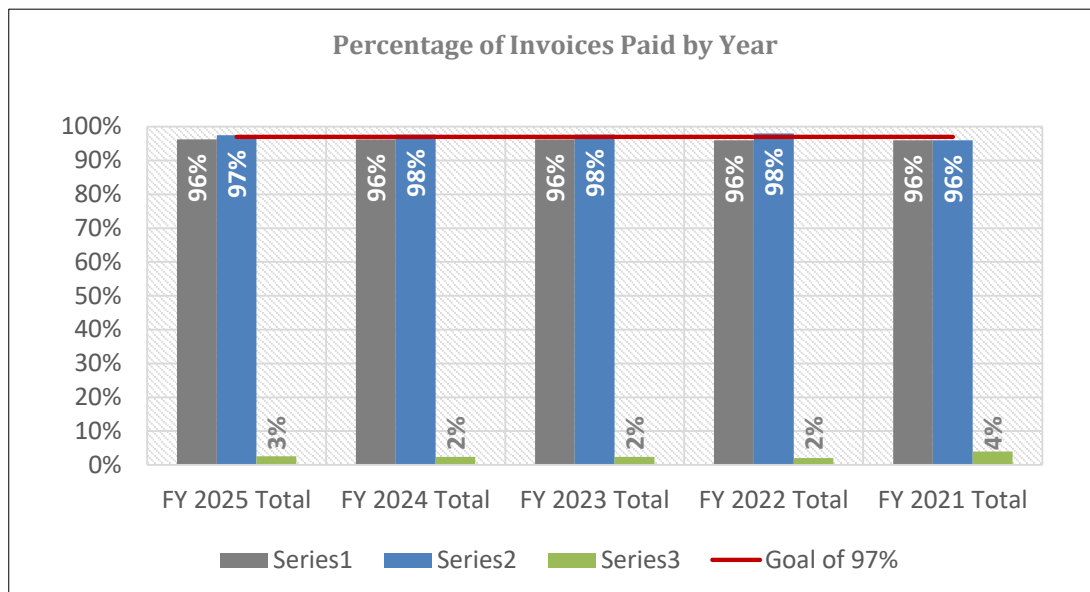
Accounts Payable Performance

Cumulative performance for the nine-month period ending September 2025, a total of 23,086 vendor payments were processed and paid within 30 days compared to 23,799 in FY 2024 (as shown in the table below) and with a dollar value of \$764 million compared to \$644 million for FY 2024.

For FY 2025, approximately 96% of the invoices were paid within 30 days compared to 96% for FY 2024. The Authority's goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
	FY 2025		FY 2024	
	Number	Percent	Number	Percent
Less than 30	23,086	96.2%	23,799	96.2%
Less than 45	23,382	97.4%	24,145	97.6%
Greater than 45	612	2.6%	582	2.4%
Sub-Total ≤ 45	23,994	100%	24,727	100%
Retainage/Dispute	-		-	
Total	23,994		24,727	

The chart below shows cumulative year to date historical performance for fiscal years 2021 through 2025.



Monthly Financial Report

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

Grants & Federal Appropriation Report

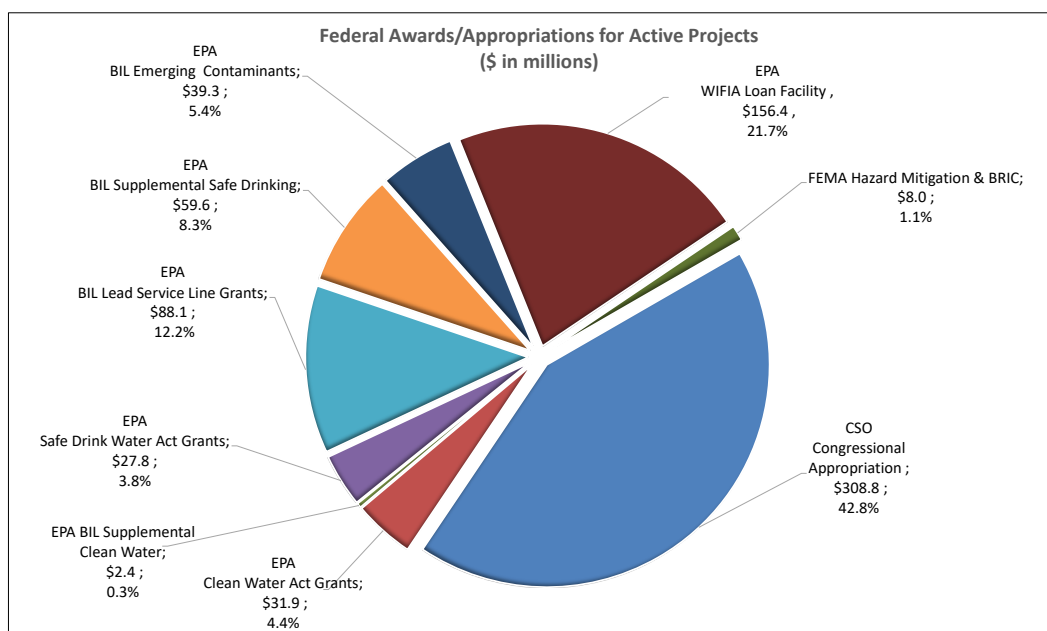
The Authority currently receives grants to fund portions of its capital project costs from the U.S. Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA).

The EPA grants are issued mainly under the Clean Water Act of 1972, the Safe Drinking Water Act of 1974, and the Infrastructure Investment and Jobs Act (IIJA, also known as BIL-Bipartisan Infrastructure Law). The grants under these acts support various Clean Water Projects- mainly Gravity Thickeners Upgrades; Safe Drinking Water Projects- mainly Small Diameter Water Main Replacements; Lead Service Lines Replacement Projects- new grants under IIJA/BIL to achieve the goal of lead-free Water Systems; and to start addressing the challenges from emerging contaminants including PFAS.

Additionally, On March 12, 2021, DC Water signed a WIFIA Loan Agreement with EPA for up to \$156,367,104, in loan facility to finance comprehensive infrastructure repair, rehabilitation, and replacement program project (WIFIA -N18143DC).

The FEMA Hazard Mitigation Grant Programs (HMGP) and Building Resilient Infrastructure and Communities (BRIC) Grants are issued under the Robert T. Stafford Disaster Relief and Emergency Assistance Act as amended by Disaster Recovery Act of 2018 (DRRA).

As of September 30, 2025, DC Water has \$722.3 million in total federal funds, including the WIFIA Loan Facility, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$178.0 million and \$52.1 million respectively as of September 30, 2025. FEMA grants have a balance of \$5.6 million as of September 30, 2025. Subsequent to September 30, 2025, EPA has awarded \$56.8 million in FY25 Clean Water, Safe Drinking, BIL Supplemental Safe Drinking and Emerging Contaminant Funds. We anticipate approximately \$28 million in FY25 BIL Lead Service Line Replacement allocations to be awarded soon.

Monthly Financial Report

DC Water has received twenty-eight separate Congressional CSO appropriations totaling \$308.8 million plus accrued interest of \$12.7 million, resulting in total CSO funding of \$321.5 million. The cumulative CSO appropriation life-to-date cash disbursement is \$321.5 million, based on requested reimbursements (drawdowns for eligible disbursements) through September 30, 2025. The remaining CSO balance as of September 30, 2025, is \$6,274.92, which represents the interest earned on CSO funds through the month of September 30, 2025.

In FY 2025, DC Water signed a MOU with DOEE under which the Authority received \$478,659.50 in local DC funds to support Lead Pipe Replacement Assistance Program (LPRAP). As of September 30, 2025, all funds were spent on eligible LPRAP activities and there were no remaining funds. In FY25 so far, DC Water has invoiced \$172,227 and received \$97,458 from Clean Fuel Alliance Foundation as Pass-through funds from EPA under Diesel Emission Reduction Act (DERA) Grant. DERA grants are a critical component of the United States' efforts to reduce air pollution and improve public health by reducing harmful emissions from diesel engines. The remaining amount of \$484,271 on DERA Grant is expected to be billed and received during the next Fiscal Year (FY26).

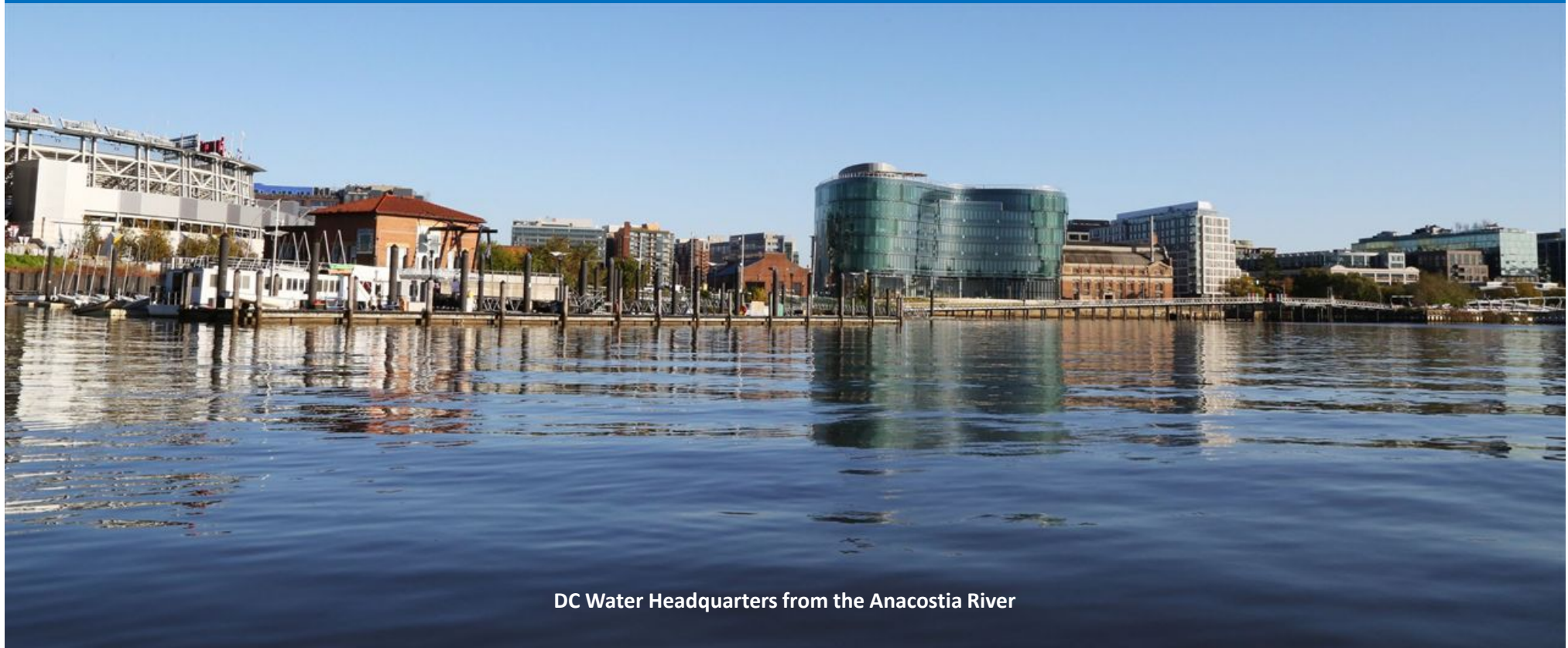
ATTACHMENT 2



Fiscal Year 2026 Workplan

Presentation to Finance and Budget Committee, October 23, 2025

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River



Purpose

💧 To discuss the FY 2026 Workplan, including financial metrics and seek feedback from the Committee



Recent Accomplishments

Financial Performance

- Reaffirmed AAA,AaI and AA+ bond ratings by Standard & Poors, Moddy's, and Fitch rating agencies
- Received the 27th consecutive unqualified audit opinion on financial statements for FY 2024
- Refinanced debt for savings of approximately \$7 million from Series 2025 bond deal

Budget & Rates Adoption

- Developed the Approved FY 2026 Operating Expenditure Budget, Ten-Year Capital Program and Ten-Year Financial Plan
- Achieved 1% below the financial plan estimate for overall operating expenditure
- Delivered lower two-year rates for FY 2025 & FY 2026 compared to the previous forecasts

Budget Management

- Streamlined the Proposed and Revamped the detailed Approved documents for the FY 2026 budget
- Eliminated 45 hard-to-fill positions to reduce high vacancy rates and saving ratepayers \$5.7 million
- Implemented spending controls and prioritized programs to comply with the spending mandate at FY 2024 budget level

GFOA Awards

- Succeeded in earning the coveted '**Triple Crown**' award from the Government Finance Officers Association (GFOA)
 - Received the DC Water's Popular Annual Financial Report Award
 - Received the 27th consecutive Certificate of Achievement for Excellence in Financial Reporting for FY 2024
 - Received the 25th consecutive Distinguished Budget Presentation Award for the Approved FY 2026 budget
 - Received the 2nd consecutive "Special Recognition" for its long-range financial plan. This section also received a score of 4 (outstanding) from all 3 reviewers!



Upcoming Work

- 💧 Standard Agenda Items – Including monthly budget reports and quarterly CIP reports
- 💧 Budget and Rates – FY 2027 Budget and Ten-Year Capital Program and Two-year Rate Proposal to be introduced to the Board in January 2026
- 💧 Other – No planned work anticipated for revisions to the Financial Policies
- 💧 Contract Actions



FY 2026 Committee Workplan

	QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
STANDARD AGENDA ITEMS												
Monthly Financial Report	●	●	●	●	●	●	●	●	●	●	●	●
Quarterly CIP Performance Report		●			●			●				●
Mid Year Projections								●				
Recommendations for Use of Projected Net Cash Position								●				
Investment Market & Portfolio Update										●		
Annual Insurance Renewal Update & Recommendations								●	●			
Annual Rolling Owner Controlled Insurance Program (ROCIP)										●		●
Actions for Contract Awards (as needed)			●	●	●	●	●	●	●	●	●	●



FY 2026 Committee Workplan, cont.

	QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
BUDGETS & RATES												
Prior Year Financial Performance (Preliminary)			●									
Budgets, Two-Year Rates and Financial Plan Proposal				●								
Committee Reviews				●	●							
Committee Recommendations					●							
Board Adoption - Budgets						●						
Public Outreach & Public Hearing							●	●	●			
Board Adoption - Two-Year Rates										●		
ADHOC PROJECTS & COMMITTEE REQUESTS												
Upon Request	●	●	●	●	●	●	●	●	●	●	●	●



Major/Upcoming Contract Actions

- 💧 Risk Management Advisory Services Contract – Consulting services related to management of brokers and insurance coverage for extension expiring April 2026
- 💧 Bond Issuance – Potential refunding for approximately \$260 million worth of Series 2016 callable bonds
- 💧 Financial Advisory Services - Comprehensive financial planning for services such as financing activities, selecting underwriting firms, and liquidity facilities with contract expiring June 2026
- 💧 Bond and Disclosure Counsel – Attorneys providing independent, expert legal advice and opinions to municipalities related to bond issuances, underwriting, and disclosure to investors with contract expiring June 2026



Financial Metrics

- Management provides various financial metrics in the CEO's monthly report and as part of the annual budget review process with the Board
- Monthly financial reports provide budget performance for revenues, operating expenditure and capital disbursements and metrics for tracking delinquent customer accounts

Financial Metrics				
Metric	Target	Jun-25	Jul-25	Aug-25
Operating Cash Balance (Millions \$)	\$329.1	\$383.5	\$377.1	\$363.5
Delinquent Account Receivables (%) †	3.30%	4.40%	4.18%	4.12%
On-time Vendor Payments (%) ****	97%	97%	97%	96%
Investment Earnings Data (Millions \$)	\$9.5	\$10.9	\$12.2	\$13.6
Core Investment Yield Data (%) - Merrill Lynch 1-3 Year Treasury Index *		3.8%	4.0%	3.7%
Core Investment Yield Data (%) - Actual Monthly Yield ††	3.82%	4.4%	4.5%	3.6%
Short Term Investment Yield Data (%) - Merrill Lynch 3-Month Treasury Index *		4.3%	4.3%	4.1%
Short Term Investment Yield Data (%) - Actual Monthly Yield ††	4.06%	3.8%	3.9%	4.1%
Days of Cash on Hand** and ***	282**	381	372	358***
Notes: **** On time payment % decreased to 96% due to some untimely invoice approvals * Represent annual Treasury Index targets developed and provided by the Authority's investment adv ** 322 days is the 282 days of cash is the Board policy requirement plus the Rate Stabilization Fund. ***322 days is the 282 days of cash is the Board policy requirement plus the Rate Stabilization Fund. As part of the March 2022 debt issuance, the Authority is required to spend bond proceeds to reimburse itself for capital expenditures from the concentration account within three years. Finance reimbursed \$105 million before the three year requirement date (March 2022 to March 2025). Metrics Explanations: † Delinquent account receivables as a percentage of 12-month rolling average retail revenue. The delinquent account receivables increased due to the impact of COVID-19. †† Investment earnings lag the benchmarks. We are in a rising interest rate environment. As lower yielding investments are sold and reinvested, performance is expected to improve.				

Metrics	Indenture Requirement	Board Policy	Management Target	Financial Plan	S&P Median
Days of Cash on Hand (excluding RSF)	60 days	250 Days	—	267 - 269 Days	514 Days
Combined Coverage Ratio	—	1.6X	—	1.87X – 2.07X	2.0
- Senior Coverage	1.2X	—	—	6.29X – 8.55X	—
- Subordinate Coverage	1.0X	—	—	2.23X – 2.49X	—
Debt Service as a % of Revenue	—	—	33% of Revenue or Less	25.9% - 33.0%	—
Rate Stabilization Fund (RSF)	—	—	—	\$33.6 million	—
Median Leverage Ratio (debt to capitalization)	—	—	—	48% (FY2023 Actual)	35%
Growth in operating expenses over two years	—	—	—	19% (FY 2021 – FY2023)	17% (FY2021- FY2023)



Next Steps

- 💧 Proceed with planned work
- 💧 Provide regular updates to the Committee



ATTACHMENT 3

District of Columbia Water and Sewer Authority Board of Directors

Finance and Budget Committee November 18, 2025 / 11:00am

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#

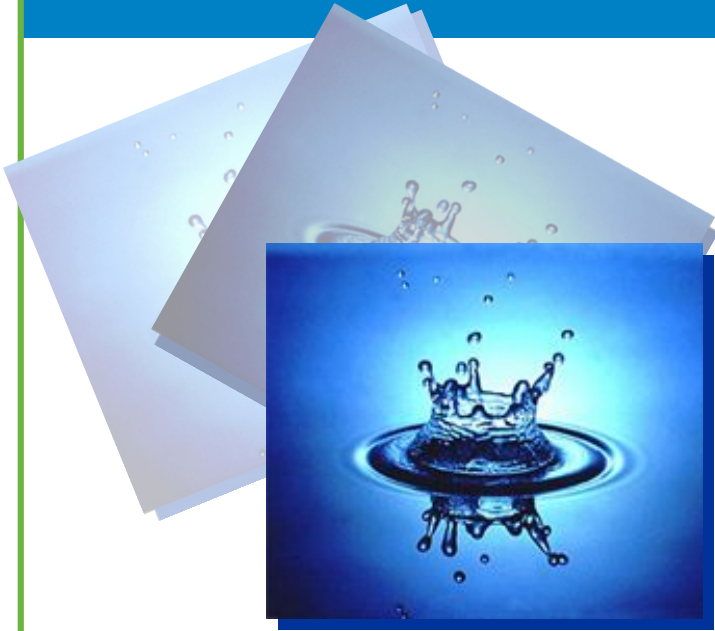
1. **Call to Order** Anthony Giancola, Chairperson
2. **Roll Call** Michelle Rhodd, Board Secretary
3. **October 2025 Financial Report (Attachment 1)** Lola Oyeyemi
4. **Agenda for December 2025 Committee Meeting (Attachment 2)** Anthony Giancola
5. **Executive Session*** Anthony Giancola
6. **Adjournment** Anthony Giancola

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

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



Appendix:



DC Water

Investment Performance Report – September 2025





Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Reserve (Fed) delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%. Fed Chair Jerome Powell called it a “risk management cut” as the Fed weighs risks to its dual mandate of full employment and price stability. The median forecast from the Fed’s updated “dot plot” shows an additional 50 bps of rate cuts this year, 25 bps more than its June projections. This comes despite an upward revision to Fed projections for gross domestic product (GDP) growth and inflation, which is projected to remain above the Fed’s 2% target for longer, along with a slight downward adjustment to the projection for the unemployment rate.
- The Consumer Price Index (CPI) rose to 2.9% year-over-year. Certain import-reliant goods are showing modest tariff passthroughs, but the Fed expects tariff price effects to be short-lived. The tension between the weakening labor market and sticky inflation reinforces the Fed’s data dependence.
- The October 1 shutdown of the U.S. government delayed the September jobs report, a key data point for the Fed given its focus on the labor market. Other labor market data continues to suggest a low hiring/low firing environment.

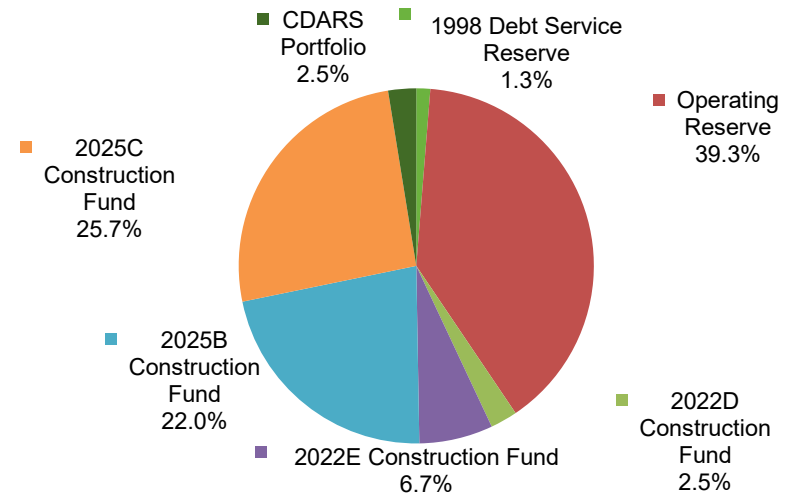
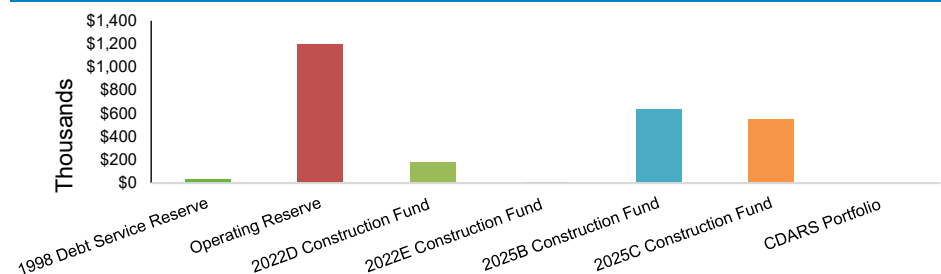
PORTFOLIO RECAP

- 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 3.78%. The short term consolidated composite periodic 1 month return was 0.31% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.32%. The Core Consolidated Composite periodic 1 month return was 0.33% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.30%.

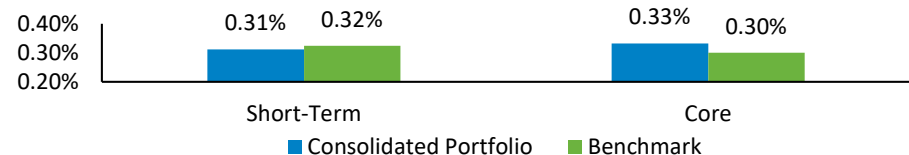
Operating Reserve and Bond Proceeds Portfolios

- During September, the investment advisor (PFMAM) purchased two corporate bonds totaling \$550 thousand at an average yield of 3.79% and three Treasury Notes totaling \$12.0 million with an average yield of 3.61%.

INVESTMENT PORTFOLIOS

MONTHLY EARNINGS¹ AND PERFORMANCE²

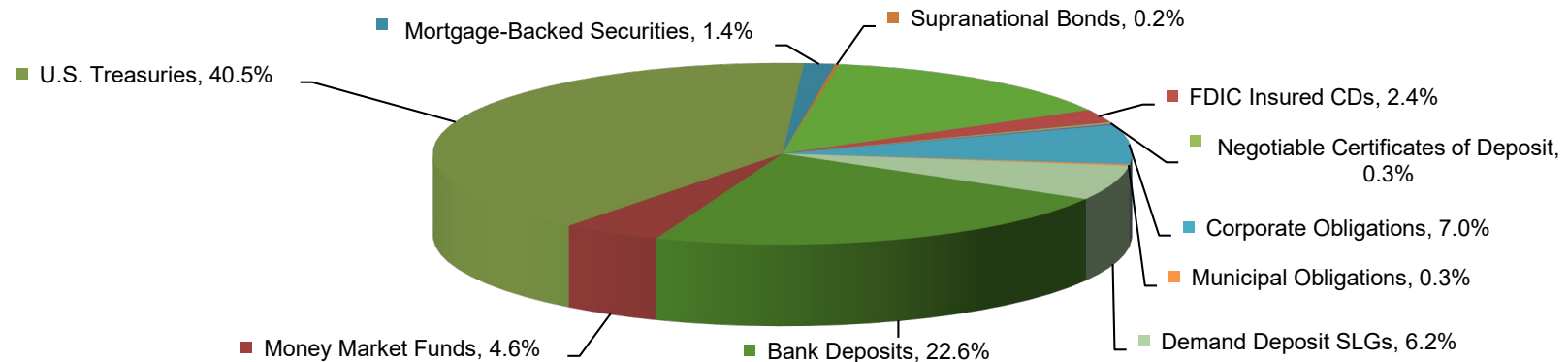
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



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



**DC Water
Finance Division
Investments - By Security Type
As of September 30, 2025**

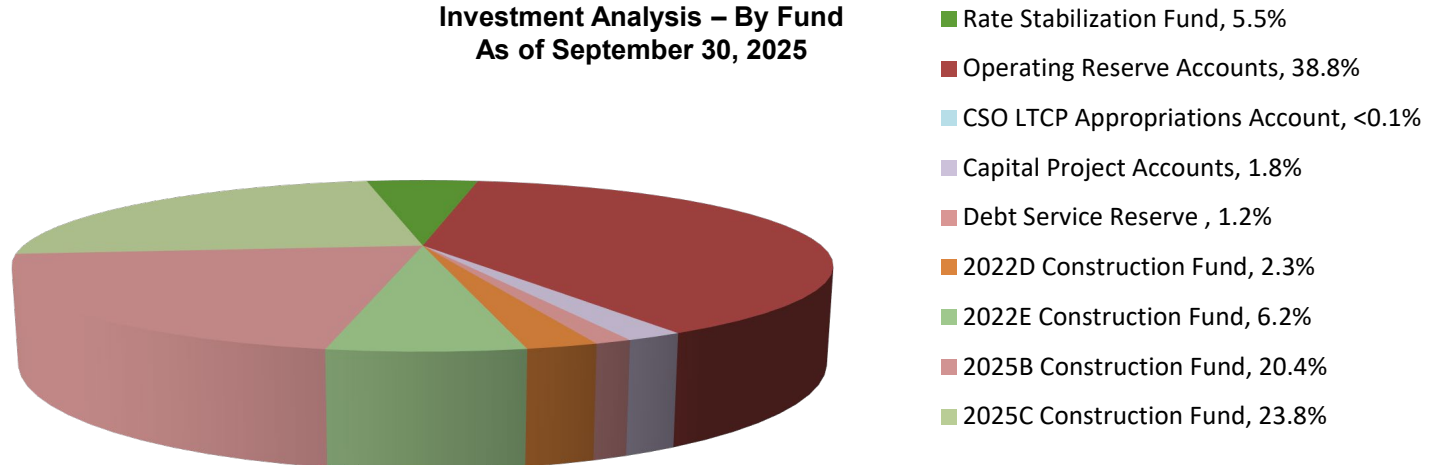


Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	166,343,143	22.6%	100.0%
Money Market Funds	33,582,881	4.6%	100.0%
U.S. Treasuries	299,012,971	40.5%	100.0%
Mortgage-Backed Securities	10,551,612	1.4%	30.0%
Supranational Bonds	1,384,510	0.2%	30.0%
Commercial Paper	106,333,661	14.4%	50.0%
FDIC Insured CDs	17,400,306	2.4%	30.0%
Negotiable Certificates of Deposit	2,160,956	0.3%	50.0%
Bank Notes	1,464,974	0.2%	40.0%
Corporate Obligations	51,766,117	7.0%	40.0%
Municipal Obligations	2,115,988	0.3%	30.0%
Demand Deposit SLGs	45,510,782	6.2%	100.0%
Total	\$ 737,627,901	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 September 30, 2025**

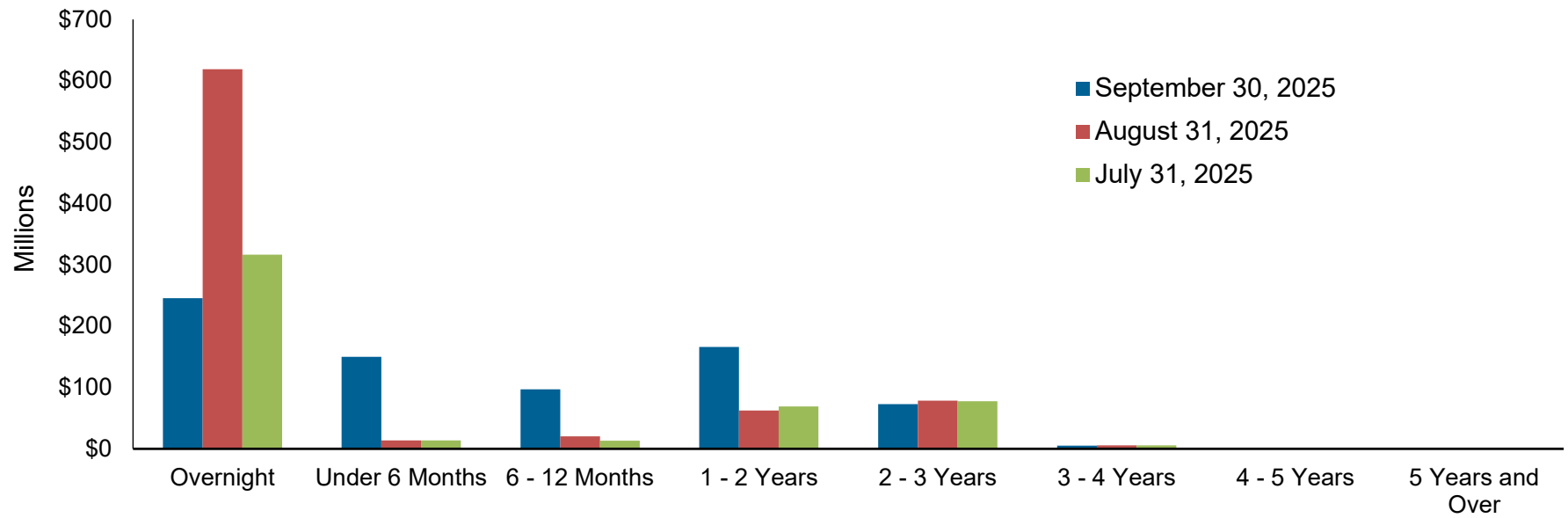


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 40,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 285,904,735	3.75%	1.01	412.4
CSO LTCP Appropriations Account	\$ 6,275	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,544,556	3.75%	0.00	-
Debt Service Reserve	\$ 8,658,013	3.86%	1.38	518.0
2022D Construction Fund	\$ 16,815,217	3.98%	0.00	1.0
2022E Construction Fund	\$ 45,867,985	3.55%	0.00	1.0
2025B Construction Fund	\$ 150,636,212	3.93%	0.37	146.6
2025C Construction Fund	\$ 175,550,996	3.74%	0.79	315.1
Total	\$ 737,627,901	3.78%	0.41	166.1



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

Maturity Distribution	September 30, 2025	August 31, 2025	July 31, 2025
Overnight	245,436,805.76	618,700,662.92	316,474,387.85
Under 6 Months	150,191,274.15	13,842,552.62	13,513,586.08
6 - 12 Months	97,044,392.93	20,134,078.29	13,326,263.42
1 - 2 Years	166,260,034.66	62,529,270.48	69,178,108.22
2 - 3 Years	72,736,034.57	78,400,883.06	77,632,193.63
3 - 4 Years	5,215,999.53	5,750,883.35	5,741,189.31
4 - 5 Years	-	-	-
5 Years and Over	743,358.98	755,852.58	768,823.91
Totals	\$737,627,901	\$800,114,183	\$496,634,552





**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		166,343,142.73	22.6%	100.0%	Yes
Sub-Total Bank Deposits		166,343,142.73	22.6%	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	118,721.86	0.0%	50.0%	Yes
Allspring Government	AAAm	465,757.49	0.1%	50.0%	Yes
Federated Treasury	AAAm	32,998,401.65	4.5%	50.0%	Yes
Sub-Total Money Market Mutual Funds		33,582,881.00	4.6%	100.0%	Yes
Demand Deposit SLGs					
US Treasury State and Local Govt	AA+ / Aa1	45,510,782.03	6.2%	100.0%	Yes
Sub-Total Demand Deposit SLGs		45,510,782.03	6.2%	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aa1	81,403,261.78	11.0%	100.0%	Yes
United States Treasury	AA+ / Aa1	217,609,709.10	29.5%	100.0%	Yes
Sub-Total Treasuries		299,012,970.88	40.5%	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aa1	7,624,495.29	1.0%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aa1	2,927,116.73	0.4%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		10,551,612.02	1.4%	30.0%	Yes
Supranational Bonds					
Inter-American Development Bank	AAA / Aaa	1,384,510.30	0.2%	5.0%	Yes
Sub-Total Supranational Bonds		1,384,510.30	0.2%	30.0%	Yes
Commercial Paper					
Barclays PLC	A-1 / P-1	4,516,796.38	0.6%	5.0%	Yes
BNP Paribas SA	A-1 / P-1	9,773,333.46	1.3%	5.0%	Yes
Credit Agricole Group	A-1 / P-1	9,754,569.78	1.3%	5.0%	Yes
Groupe BPCE	A-1 / P-1	9,754,354.28	1.3%	5.0%	Yes
Lloyds Banking Group PLC	A-1 / P-1	4,518,733.34	0.6%	5.0%	Yes
Mitsubishi UFJ Financial Group Inc	A-1 / P-1	9,753,243.86	1.3%	5.0%	Yes
Nordea Bank Abp	A-1+ / P-1	7,467,747.33	1.0%	5.0%	Yes
Royal Bank of Canada	A-1+ / P-1	15,736,121.70	2.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A-1 / P-1	16,260,506.25	2.2%	5.0%	Yes
Societe Generale SA	A-1 / P-1	4,519,868.00	0.6%	5.0%	Yes
Toronto-Dominion Bank	A-1 / P-1	4,519,952.34	0.6%	5.0%	Yes
Toyota Motor Corp	A-1+ / P-1	9,758,434.07	1.3%	5.0%	Yes
Sub-Total Commercial Paper		106,333,660.79	14.4%	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
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	17,400,305.65	2.4%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		17,400,305.65	2.4%	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A-1 / P-1	1,108,829.06	0.2%	5.0%	Yes
Groupe BPCE	A-1 / P-1	1,052,127.13	0.1%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,160,956.19	0.3%	50.0%	Yes
Bank Notes					
Morgan Stanley	A+ / Aa3	739,051.40	0.1%	5.0%	Yes
Truist Financial Corp	A / A3	725,922.80	0.1%	5.0%	Yes
Sub-Total Bank Notes		1,464,974.20	0.1%	40.0%	Yes
Corporate Obligations					
Accenture PLC	AA- / Aa3	611,253.82	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,207,392.92	0.2%	5.0%	Yes
Advanced Micro Devices Inc	A / A2	590,495.49	0.1%	5.0%	Yes
American Express Co	A- / A2	935,585.21	0.1%	5.0%	Yes
Analog Devices Inc	A- / A2	874,876.17	0.1%	5.0%	Yes
ANZ Group Holdings Ltd	AA- / Aa2	1,034,872.74	0.1%	5.0%	Yes
AstraZeneca PLC	A+ / A1	547,099.48	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,276,722.09	0.2%	5.0%	Yes
Bank of Montreal	A- / A2	1,042,340.30	0.1%	5.0%	Yes
Bank of New York Mellon Corp	AA- / Aa2	255,221.60	0.0%	5.0%	Yes
Bank of Nova Scotia	A- / A2	376,103.76	0.1%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,119,538.42	0.2%	5.0%	Yes
BlackRock Inc	AA- / Aa3	736,050.47	0.1%	5.0%	Yes
BP PLC	A- / A1	794,566.02	0.1%	5.0%	Yes
Bristol-Myers Squibb Co	A / A2	216,029.64	0.0%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	1,024,801.50	0.1%	5.0%	Yes
Caterpillar Inc	A / A2	1,018,415.08	0.1%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,325,742.92	0.2%	5.0%	Yes
Cintas Corp	A- / A3	609,942.61	0.1%	5.0%	Yes
Cisco Systems Inc	AA- / A1	1,259,979.91	0.2%	5.0%	Yes
Citigroup Inc	A+ / Aa3	2,208,581.44	0.3%	5.0%	Yes
Comcast Corp	A- / A3	513,168.80	0.1%	5.0%	Yes
Commonwealth Bank of Australia	AA- / Aa2	596,242.74	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	1,186,030.84	0.2%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa2	1,485,173.00	0.2%	5.0%	Yes
Cummins Inc	A / A2	533,958.62	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					
Diageo PLC	A- / A3	666,455.32	0.1%	5.0%	Yes
Eli Lilly & Co	A+ / Aa3	757,661.46	0.1%	5.0%	Yes
Goldman Sachs Group Inc	BBB+ / A2	1,106,629.02	0.2%	5.0%	Yes
Hershey Co	A / A1	528,772.07	0.1%	5.0%	Yes
Home Depot Inc	A / A2	873,926.35	0.1%	5.0%	Yes
Honda Motor Co Ltd	A- / A3	1,069,484.90	0.1%	5.0%	Yes
Hormel Foods Corp	A- / A1	304,921.23	0.0%	5.0%	Yes
HSBC Holdings PLC	A- / A2	1,044,237.29	0.1%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	326,080.05	0.0%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,110,475.37	0.2%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	587,605.72	0.1%	5.0%	Yes
Mars Inc	A / A2	527,594.00	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,058,757.96	0.1%	5.0%	Yes
Morgan Stanley	A+ / Aa3	970,326.68	0.1%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	686,659.16	0.1%	5.0%	Yes
National Bank of Canada	BBB+ / A2	582,881.06	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	1,005,278.16	0.1%	5.0%	Yes
NatWest Group PLC	A / A1	555,890.53	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	1,119,027.68	0.2%	5.0%	Yes
PNC Financial Services Group Inc	A / A2	1,161,196.98	0.2%	5.0%	Yes
Roche Holding AG	AA / Aa2	408,073.00	0.1%	5.0%	Yes
Siemens AG	AA- / Aa3	603,818.11	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A-1 / P-1	727,892.48	0.1%	5.0%	Yes
State Street Corp	A / Aa3	984,074.84	0.1%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	404,686.35	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	751,614.38	0.1%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	1,166,732.51	0.2%	5.0%	Yes
Target Corp	A / A2	197,613.96	0.0%	5.0%	Yes
Toronto-Dominion Bank	A-1 / P-1	1,450,611.26	0.2%	5.0%	Yes
Toyota Motor Corp	A-1+ / P-1	1,094,623.65	0.1%	5.0%	Yes
UBS Group AG	A+ / Aa2	758,363.64	0.1%	5.0%	Yes
Unilever PLC	A+ / A1	602,748.63	0.1%	5.0%	Yes
Wells Fargo & Co	BBB+ / A1	1,680,654.49	0.2%	5.0%	Yes
Westpac Banking Corp	AA- / A1	507,519.67	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		51,766,117.19	7.0%	40.0%	Yes
Municipal Obligations					
Los Angeles Unified School District/CA	NR / Aa2	645,666.52	0.1%	5.0%	Yes
State Board of Administration Finance C	AA / Aa2	764,954.41	0.1%	5.0%	Yes
State of Washington	AA+ / Aaa	705,366.67	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		2,115,987.60	0.3%	30.0%	Yes
Grand Total		\$ 737,627,900.58	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 September 30, 2025, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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



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

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.30%	3.75%	0.93%	3.75%	1.86%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.41%	5.10%	1.15%	4.64%	2.71%	5.48%	5.43%	4.71%
Debt Service Reserve	0.33%	4.12%	1.02%	4.13%	2.06%	4.14%	4.20%	4.72%
2022D Construction Fund	0.32%	3.98%	1.02%	4.09%	2.05%	4.13%	4.39%	4.82%
2022E Construction Fund	0.29%	3.55%	0.88%	3.55%	1.77%	3.55%	3.73%	4.00%
2025B Construction Fund	0.32%	3.94%	n/a	n/a	n/a	n/a	n/a	n/a
2025C Construction Fund	0.30%	3.75%	n/a	n/a	n/a	n/a	n/a	n/a
Short Term Consolidated Composite	0.31%	3.86%	0.98%	3.95%	1.93%	3.89%	3.91%	3.54%
ICE BofA 3-Month Treasury Index ¹	0.32%	3.94%	1.04%	4.19%	2.12%	4.27%	4.36%	4.83%
Core (1+Years) Consolidated Composite	0.33%	4.12%	1.00%	4.05%	2.12%	4.27%	4.21%	4.32%
ICE BofA 1-3 Year Treasury Index ²	0.30%	3.65%	0.95%	3.84%	1.92%	3.86%	4.04%	4.35%

- (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**

Rate Stabilization Fund										
TD BANK BANK DEPOSIT	\$	40,643,912		10/1/2025		3.75%	\$	40,643,912	\$	40,643,912
									\$	40,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT	\$	111,148,399		10/1/2025		3.75%	\$	111,148,399	\$	111,148,399
DC RESERVES TO BANK DEPOSIT		1,000,000		10/1/2025		3.75%		1,000,000		1,000,000
ALLSPRING GOVERNMENT		465,757		10/1/2025		4.19%		465,757		465,757
FHMS K054 A2	3137BNGT5	639,722	2.75%	1/1/2026	4/14/2023	4.32%		613,234		637,580
FHMS K054 A2	3137BNGT5	618,398	2.75%	1/1/2026	5/16/2023	4.05%		597,769		616,328
INDUSTRIAL BANK	RE1361899	2,690,407	3.00%	1/8/2026	1/9/2025	3.00%		2,690,407		2,749,820
INDUSTRIAL BANK	RE1361956	239,053	3.00%	1/8/2026	7/10/2025	2.96%		239,053		244,332
INDUSTRIAL BANK	RE1361899	2,880,168	3.00%	1/8/2026	1/9/2025	3.00%		2,880,168		2,943,771
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%		179,896		182,059
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	1/13/2023	5.46%		200,000		203,076
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	3/7/2023	5.56%		199,506		203,076
INDUSTRIAL BANK		5,648,694	3.00%	1/29/2026	1/30/2025	3.00%		5,648,694		5,763,550
FNA 2016-M3 A2	3136ARTE8	298,152	2.70%	2/1/2026	9/6/2022	3.74%		288,055		296,781
INDUSTRIAL BANK		5,614,152	3.00%	4/2/2026	4/3/2025	3.00%		5,614,152		5,698,832
BANK OF MONTREAL	06368LNT9	1,025,000	5.30%	6/5/2026	6/5/2023	5.33%		1,024,272		1,051,238
FHMS K736 A2	3137FNWX4	679,474	2.28%	7/1/2026	10/11/2023	5.05%		630,451		672,011
FHMS K057 A2	3137BRQJ7	712,209	2.57%	7/1/2026	5/23/2023	4.22%		677,211		705,819
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%		173,878		176,856
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%		175,877		177,372
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%		224,723		229,661
TORONTO-DOMINION BANK	89115A2S0	700,000	5.53%	7/17/2026	7/17/2023	0.00%		700,000		715,671
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%		700,000		710,251
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%		1,077,627		1,114,230
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%		546,640		559,706
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.93%	8/6/2026	8/6/2024	4.93%		655,000		664,757
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.55%	8/7/2026	8/9/2024	4.58%		179,888		182,186
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.55%	8/7/2026	8/9/2024	4.54%		385,065		389,676
BMW US CAPITAL LLC	05565ECP8	375,000	4.65%	8/13/2026	8/13/2024	4.65%		374,993		379,321
FNA 2016-M12 A2	3136AUKX8	688,380	2.51%	9/1/2026	11/27/2023	5.05%		642,291		679,351
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%		1,050,000		1,069,386
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%		500,000		524,124
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.38%	10/5/2026	10/5/2023	5.47%		648,239		675,639
US TREASURY N/B	91282CJC6	1,000,000	4.63%	10/15/2026	11/13/2023	4.72%		997,305		1,030,602
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.65%	11/4/2026	6/21/2024	5.27%		529,138		564,515
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	400,000	5.27%	11/13/2026	11/13/2023	5.27%		400,000		413,856
US TREASURY N/B	91282CJK8	4,800,000	4.63%	11/15/2026	12/11/2023	4.34%		4,837,688		4,930,543
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%		542,622		578,801
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.25%	12/11/2026	12/11/2023	5.25%		1,025,000		1,056,183
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%		5,038,672		5,103,614
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%		1,509,375		1,531,084
MERCEDES-BENZ FIN NA	58769JAQ0	500,000	4.80%	1/11/2027	1/11/2024	4.84%		499,490		509,812
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%		2,086,301		2,125,679
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%		1,443,260		1,467,731
AUST & NZ BANKING GRP NY	05253JAZ2	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%		1,025,000		1,045,658
INTER-AMERICAN DEVEL BK	4581XOEM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%		1,373,831		1,395,403
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%		1,075,000		1,116,870
COMCAST CORP (CALLABLE)	20030NBV6	525,000	3.30%	2/1/2027	11/3/2023	5.63%		489,185		523,384
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%		449,865		457,711
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	4.47%		941,131		960,497
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.90%	2/22/2027	2/22/2024	4.94%		214,768		218,942
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%		505,000		514,786
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.80%	2/26/2027	2/26/2024	4.85%		883,850		899,755
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%		544,084		553,673
SKANDINAVISKA ENSKILDA	830505A26	725,000	5.13%	3/5/2027	3/6/2024	5.10%		725,421		739,559
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%		999,070		1,016,603
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%		725,834		739,052
AMERICAN HONDA FINANCE	02665VFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%		304,832		309,296

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	1,969,507	1,946,468	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	218,731	215,461	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	315,380	310,326	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	308,468	304,921	
FHMS K065 A2	3137F1G44	250,000	3.24%	4/1/2027	7/29/2025	4.34%	245,566	248,026	246,470	
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	751,663	742,217	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	456,947	450,378	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	752,955	742,651	
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,833,793	1,807,678	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	373,305	366,746	
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,036,380	1,018,415	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,935,626	2,891,778	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	721,031	710,293	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	467,388	463,896	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	71,906	71,328	
SVENSKA HANDELSBANKEN AB	86959LA06	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	394,126	386,429	
CITIBANK NA (CALLABLE)	17325FBN7	1,525,000	4.58%	5/29/2027	5/29/2025	4.58%	1,525,000	1,562,142	1,548,649	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,389,886	1,369,177	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	329,456	323,530	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	773,665	764,954	
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	652,447	645,667	
FNA 2024-M6 A2	3136BTGM9	1,175,000	3.00%	7/1/2027	12/17/2024	4.32%	1,133,875	1,158,499	1,148,700	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	588,683	582,881	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	609,821	605,782	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	745,779	736,050	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	668,912	657,622	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	293,861	291,186	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	314,128	311,563	
FHMS K739 A2	3137F64P9	1,598,395	1.34%	9/1/2027	11/4/2024	4.14%	1,475,705	1,532,685	1,514,232	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	757,399	751,614	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,096,571	1,097,899	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,632,387	5,642,496	
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,236,752	4,252,266	
FG J20795	31306X3C5	60,878	2.50%	10/1/2027	3/24/2020	2.35%	61,487	60,194	61,169	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	214,247	213,842	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	397,887	397,412	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,761,600	2,733,038	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,304,089	1,295,351	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	695,782	686,659	
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,128,879	5,077,190	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,538,664	1,523,459	
BP CAP MARKETS AMERICA (CALLABLE)	103730BY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	811,065	794,566	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,315,020	3,266,884	
FN AQ9339	3138MRLV1	64,829	2.50%	1/1/2028	2/18/2020	2.26%	65,983	63,971	65,301	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	764,562	758,364	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,022,641	1,007,963	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	771,658	757,015	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	773,849	757,121	
FHMS K075 A2	3137F4X72	780,000	3.65%	2/1/2028	3/10/2025	4.28%	766,380	777,402	771,181	
ELI LILLY & CO (CALLABLE)	532457CU0	310,000	4.55%	2/12/2028	6/27/2025	4.08%	313,593	316,541	315,161	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	449,284	442,501	
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,058,824	3,033,368	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	316,369	311,277	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	219,417	217,495	
CISCO SYSTEMS INC (CALLABLE)	17275RBW1	370,000	4.55%	2/24/2028	2/24/2025	4.59%	369,600	377,419	371,407	
CHEVRON USA INC (CALLABLE)	166756BB1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,344,165	1,325,743	

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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										
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	996,644	984,075	
FR Z56941	3132A7WA5	52,144	2.00%	3/1/2028	5/18/2020	1.61%	53,626	51,179	52,699	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	243,855	241,503	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	289,578	286,091	
JOHNSON & JOHNSON (CALLABLE)	478160DH4	325,000	4.55%	3/1/2028	2/20/2025	4.57%	324,812	332,666	326,080	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	763,077	752,282	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	603,280	596,243	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,024,005	3,010,687	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	203,772	200,418	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	361,695	355,472	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	595,638	590,495	
FG J23552	31307B5M8	59,488	2.50%	5/1/2028	2/18/2020	2.25%	60,622	58,643	59,972	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	475,078	472,566	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	137,926	137,376	
CUMMINS INC (CALLABLE)	231021AY2	80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	81,942	81,292	
CUMMINS INC (CALLABLE)	231021AY2	445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	455,800	452,667	
US TREASURY N/B	91282CND9	1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,882,130	1,865,647	
US TREASURY N/B	91282CND9	4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,679,890	4,651,963	
US TREASURY N/B	91282CND9	1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,424,314	1,415,308	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	520,917	511,305	
SVENSKA HANDELSBANKEN AB	86959LAS2	770,000	4.38%	5/23/2028	5/23/2025	4.46%	768,114	790,104	780,304	
MORGAN STANLEY BANK NA (CALLABLE)	61690UB89	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	374,814	367,076	
MORGAN STANLEY BANK NA (CALLABLE)	61690UB89	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	380,020	371,976	
SIEMENS FUNDING BV	82622RAA4	595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	609,727	603,818	
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	375,502	371,851	
HSBC USA INC	40428HR95	235,000	4.65%	6/3/2028	6/3/2025	4.67%	234,890	241,905	238,483	
HSBC USA INC	40428HR95	290,000	4.65%	6/3/2028	6/3/2025	4.65%	290,032	298,521	294,449	
MACQUARIE BANK LTD	55608PBX1	580,000	4.33%	6/12/2028	6/12/2025	4.33%	580,000	592,055	587,606	
US TREASURY N/B	91282CNDH0	4,100,000	3.88%	6/15/2028	7/3/2025	3.75%	4,114,094	4,173,789	4,159,859	
US TREASURY N/B	91282CNDH0	2,200,000	3.88%	6/15/2028	7/7/2025	3.84%	2,202,234	2,239,594	2,227,222	
US TREASURY N/B	91282CNDH0	250,000	3.88%	6/15/2028	7/28/2025	3.86%	250,098	254,499	252,951	
US TREASURY N/B	91282CNDH0	750,000	3.88%	6/15/2028	7/7/2025	3.76%	752,314	763,498	760,714	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	4.25%	6/15/2028	6/16/2025	4.29%	864,066	881,781	874,876	
TARGET CORP (CALLABLE)	87612EBU9	195,000	4.35%	6/15/2028	6/10/2025	4.35%	194,998	199,555	197,614	
PNC BANK NA (CALLABLE)	69353RFZ6	550,000	4.43%	7/21/2028	7/21/2025	4.38%	550,748	557,521	555,415	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	281,814	277,751	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	461,150	454,294	
TRUIST BANK (CALLABLE)	89788JAF6	720,000	4.42%	7/24/2028	7/24/2025	4.42%	720,000	728,995	725,923	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	236,019	232,216	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	148,794	146,320	
US TREASURY N/B	91282CNU1	1,400,000	3.63%	8/15/2028	8/15/2025	3.72%	1,396,117	1,406,482	1,402,759	
US TREASURY N/B	91282CNU1	6,450,000	3.63%	8/15/2028	9/5/2025	3.63%	6,449,748	6,479,862	6,479,618	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	390,000	4.15%	8/25/2028	8/25/2025	4.19%	389,563	392,673	391,196	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	160,000	4.15%	8/25/2028	8/25/2025	4.12%	160,125	161,096	160,785	
FHMS K073 A1	3137FETM2	149,680	3.35%	9/1/2028	12/13/2022	3.93%	145,178	149,337	147,775	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.40%	9/8/2028	9/11/2024	4.38%	75,074	75,601	75,260	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.40%	9/8/2028	9/11/2024	4.40%	300,000	302,402	300,844	
US TREASURY N/B	91282CNY3	1,750,000	0.034	9/15/2028	9/25/2025	3.55%	1,741,182	1,740,716	1,743,842	
US TREASURY N/B	91282CNY3	3,800,000	0.034	9/15/2028	9/26/2025	3.66%	3,769,422	3,779,840	3,775,234	
HOME DEPOT INC (CALLABLE)	437076DH2	295,000	0.038	9/15/2028	9/15/2025	3.77%	294,808	294,427	295,303	
HOME DEPOT INC (CALLABLE)	437076DH2	255,000	0.038	9/15/2028	9/15/2025	3.80%	254,663	254,504	255,094	
BANQUE FED CRED MUTUEL	06675DCR1	1,175,000	0.046	10/16/2028	7/16/2025	4.59%	1,174,777	1,196,829	1,186,031	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	0.050	1/12/2029	1/21/2025	5.02%	545,000	560,762	550,999	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,300,104	1,276,722	

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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										
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	385,191	378,430	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	0.049	3/30/2029	3/31/2025	4.86%	510,000	517,979	510,069	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	0.050	4/12/2029	4/17/2025	4.99%	410,000	427,517	419,328	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	0.047	4/20/2029	4/22/2025	4.73%	250,000	259,328	255,222	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	0.050	4/23/2029	4/23/2025	4.94%	625,656	650,534	639,199	
FN BM4614	3140J9DU2	145,654	0.030	3/1/2033	8/17/2021	2.35%	155,213	142,529	152,182	
FN FM0047	3140X3BR8	203,612	0.030	12/1/2034	6/17/2021	2.45%	216,497	197,811	212,919	
FN FM5616	3140X9G25	202,519	0.030	12/1/2034	9/21/2021	2.49%	214,195	197,461	211,155	
FN FM3770	3140X7FL8	159,856	0.030	7/1/2035	8/19/2020	2.48%	170,272	154,315	167,103	\$ 285,904,735.06
Debt Service Reserve										
ALLSPRING TREASURY PLUS		\$ 118,722		10/1/2025		4.13%	\$ 118,722	\$ 118,722	\$ 118,722	
US TREASURY N/B	91282CBT7	3,240,000	0.75%	3/31/2026	11/17/2022	4.06%	2,905,622	3,190,884	3,190,862	
US TREASURY N/B	91282CAL5	4,340,000	0.38%	9/30/2027	10/25/2024	4.00%	3,909,052	4,071,338	4,040,982	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,337,934	1,307,448	\$ 8,658,013.05
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 6,275		10/1/2025		3.75%	\$ 6,275	\$ 6,275	\$ 6,275	\$ 6,274.92
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ 19,121		10/1/2025		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD Bank - CAP FY2022 TARGETED ASSIST.		173,963		10/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		10/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		364,526		10/1/2025		3.75%	364,526	364,526	364,526	\$ 13,544,556.45

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Investment Performance Report – September 2025



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
2022D Construction Fund										
FEDERATED TREASURY		\$ 16,815,217		10/1/2025		3.98%	\$ 16,815,217	\$ 16,815,217	\$ 16,815,217	\$ 16,815,216.83
2022E Construction Fund										
FEDERATED TREASURY		\$ 357,203		10/1/2025		3.98%	\$ 357,203	\$ 357,203	\$ 357,203	
DEMAND DEPOSIT SLGS		45,510,782		10/1/2025		3.55%	45,510,782	45,510,782	45,510,782	\$ 45,867,984.98
2025B Construction Fund										
FEDERATED TREASURY		\$ 15,324,778		10/1/2025		3.98%	\$ 15,324,778	\$ 15,324,778	\$ 15,324,778	
SHEFFIELD RECEIVABLES	82124LZ39	4,550,000	0.00%	12/3/2025	9/8/2025	4.17%	4,504,674	4,516,908	4,516,796	
TREASURY BILL	912797RW9	4,855,000	0.00%	12/9/2025	9/8/2025	3.88%	4,806,903	4,819,039	4,818,928	
TREASURY BILL	912797RJ8	44,610,000	0.00%	1/15/2026	9/8/2025	3.80%	44,002,561	44,112,643	44,110,864	
US TREASURY N/B	9128286F2	8,965,000	2.50%	2/28/2026	9/10/2025	3.90%	8,906,517	8,932,187	8,932,895	
STARBIRD FUNDING CORP	85520MC50	4,600,000	0.00%	3/5/2026	9/9/2025	4.00%	4,509,533	4,520,066	4,520,778	
BARTON CAPITAL SA	06945MC61	4,600,000	0.00%	3/6/2026	9/10/2025	4.02%	4,509,081	4,519,279	4,519,868	
LLOYDS BANK PLC	53943SC96	4,600,000	0.00%	3/9/2026	9/8/2025	4.00%	4,506,978	4,518,902	4,518,733	
TORONTO DOMINION BANK	89119BC95	4,600,000	0.00%	3/9/2026	9/9/2025	3.94%	4,508,877	4,518,792	4,519,952	
NORDEA BANK ABP	65558KC93	7,600,000	0.00%	3/9/2026	9/9/2025	3.94%	7,449,448	7,466,909	7,467,747	
SKANDINAV ENSKILDA BANK	83050UCL0	7,650,000	0.00%	3/20/2026	9/8/2025	3.97%	7,487,180	7,505,736	7,506,584	
OLD LINE FUNDING LLC	67983UDG3	7,125,000	0.00%	4/8/2026	9/10/2025	3.94%	6,961,244	6,976,715	6,977,619	
TOYOTA MOTOR CREDIT CORP	89233HF17	4,625,000	0.00%	6/1/2026	9/10/2025	3.89%	4,493,064	4,503,723	4,503,559	
CREDIT AGRICOLE CIB NY	22533UF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.88%	4,491,908	4,501,711	4,503,373	
MUFG BANK LTD/NY	62479MF24	4,625,000	0.00%	6/2/2026	9/8/2025	3.91%	4,490,879	4,501,452	4,502,432	
BPCE	05571CF30	4,625,000	0.00%	6/3/2026	9/8/2025	3.92%	4,490,032	4,502,017	4,501,615	
US TREASURY N/B	91282CKY6	11,000,000	4.63%	6/30/2026	9/9/2025	3.76%	11,074,766	11,194,394	11,197,863	
US TREASURY N/B	91282YD6	3,765,000	1.38%	8/31/2026	9/8/2025	3.69%	3,682,052	3,689,811	3,691,827	\$ 150,636,211.59
2025C Construction Fund										
FEDERATED TREASURY		\$ 501,204		10/1/2025		3.98%	\$ 501,204	\$ 501,204	\$ 501,204	
TREASURY BILL	912797SG3	32,860,000	0.00%	1/20/2026	9/23/2025	3.82%	32,445,613	32,472,975	32,473,471	
RIDGEFIELD FUNDNG CO LLC	76582KCG4	5,350,000	0.00%	3/16/2026	9/22/2025	3.95%	5,247,273	5,251,095	5,252,556	
THUNDER BAY FUNDING LLC	88602UDG2	8,950,000	0.00%	4/16/2026	9/22/2025	3.91%	8,749,754	8,756,644	8,758,502	
US TREASURY N/B	91282CCF6	3,600,000	0.75%	5/31/2026	9/22/2025	3.80%	3,526,031	3,536,861	3,537,711	
TOYOTA CRED PUERTO RICO	8923A1F89	5,400,000	0.00%	6/8/2026	9/22/2025	3.87%	5,249,651	5,250,863	5,254,875	
SKANDINAV ENSKILDA BANK	83050UFF0	9,000,000	0.00%	6/15/2026	9/19/2025	3.83%	8,742,433	8,749,386	8,753,923	
NATIXIS NY BRANCH	63873KFF9	5,400,000	0.00%	6/15/2026	9/19/2025	3.82%	5,245,863	5,250,047	5,252,739	
MUFG BANK LTD/NY	62479MFF5	5,400,000	0.00%	6/15/2026	9/19/2025	3.87%	5,243,846	5,248,368	5,250,812	
CREDIT AGRICOLE CIB NY	22533UFF5	5,400,000	0.00%	6/15/2026	9/22/2025	3.86%	5,245,986	5,248,903	5,251,197	
US TREASURY N/B	91282CJK8	62,805,000	4.63%	11/15/2026	9/19/2025	3.68%	63,464,943	64,513,072	64,543,920	
US TREASURY N/B	91282CME8	30,190,000	4.25%	12/31/2026	9/19/2025	3.68%	30,401,094	30,708,830	30,720,086	\$ 175,550,995.70
							\$ 733,113,008.20	\$ 738,828,200.79	\$ 737,627,900.58	\$ 737,627,900.58

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Investment Performance Report – September 2025



**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								
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
61747YFY6	MORGAN STANLEY (CALLABLE)	410,000.00	4.99	4/12/2029	4/14/2025	4/17/2025	4.99	410,000.00
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
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
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
87612EBU9	TARGET CORP (CALLABLE)	195,000.00	4.35	6/15/2028	6/5/2025	6/10/2025	4.35	194,998.05
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
3137F1G44	FHMS K065 A2	250,000.00	3.24	4/1/2027	7/24/2025	7/29/2025	4.34	246,196.99
91282CNH0	US TREASURY N/B	250,000.00	3.88	6/15/2028	7/24/2025	7/28/2025	3.86	251,235.81
91282CNU1	US TREASURY N/B	1,400,000.00	3.63	8/15/2028	8/12/2025	8/15/2025	3.72	1,396,117.19
63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	390,000.00	4.15	8/25/2028	8/19/2025	8/25/2025	4.19	389,563.20
63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	160,000.00	4.15	8/25/2028	8/20/2025	8/25/2025	4.12	160,124.80
91282CNU1	US TREASURY N/B	6,450,000.00	3.63	8/15/2028	9/3/2025	9/5/2025	3.63	6,463,090.61
437076DH2	HOME DEPOT INC (CALLABLE)	295,000.00	3.75	9/15/2028	9/8/2025	9/15/2025	3.77	294,808.25
437076DH2	HOME DEPOT INC (CALLABLE)	255,000.00	3.75	9/15/2028	9/9/2025	9/15/2025	3.80	254,663.40
91282CNY3	US TREASURY N/B	1,750,000.00	3.38	9/15/2028	9/18/2025	9/25/2025	3.55	1,742,813.20
91282CNY3	US TREASURY N/B	3,800,000.00	3.38	9/15/2028	9/25/2025	9/26/2025	3.66	3,773,318.98

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

Investment Performance Report – September 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	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	600,000.00	3.63	5/15/2026	4/8/2025	4/9/2025	3,960.94	606,790.15
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
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	200,000.00	4.65	7/30/2027	5/21/2025	5/27/2025	660.00	203,676.50
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
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
91282CKS9	US TREASURY N/B	50,000.00	4.88	5/31/2026	5/27/2025	5/29/2025	335.94	51,543.25
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
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
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
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
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
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
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
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
06051GFX2	BANK OF AMERICA CORP	700,000.00	3.50	4/19/2026	7/9/2025	7/10/2025	16,051.00	700,626.50
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
91282CHU8	US TREASURY N/B	3,600,000.00	4.38	8/15/2026	9/3/2025	9/5/2025	50,062.50	3,624,737.77
91282CHY0	US TREASURY N/B	2,500,000.00	4.63	9/15/2026	9/3/2025	9/5/2025	37,304.68	2,574,104.11
91282CHY0	US TREASURY N/B	175,000.00	4.63	9/15/2026	9/9/2025	9/15/2025	2,823.25	176,572.27
91282CHY0	US TREASURY N/B	1,575,000.00	4.63	9/15/2026	9/18/2025	9/25/2025	25,347.66	1,591,101.13
91282CJC6	US TREASURY N/B	3,625,000.00	4.63	10/15/2026	9/25/2025	9/26/2025	43,754.89	3,734,109.04

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.

Investment Performance Report – September 2025



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>							
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)	265,000.00	4.26	7/28/2026	7/28/2025	7/28/2025	265,000.00
89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	235,000.00	4.26	7/28/2026	7/28/2025	7/28/2025	235,000.00
172967NX5	CITIGROUP INC (CALLABLE)	400,000.00	5.61	9/29/2026	9/29/2025	9/29/2025	400,000.00

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
10/02/25	INTEREST	05565ECH6	BMW US CAPITAL LLC	4.900	04/02/27	725,000	0.00	17,762.50	17,762.50
10/02/25	INTEREST	13607LWT6	CANADIAN IMPERIAL BANK	5.926	10/02/26	500,000	0.00	14,815.00	14,815.00
10/04/25	INTEREST	00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.900	10/04/27	600,000	0.00	11,700.00	11,700.00
10/04/25	INTEREST	00724PAE9	ADOBE INC (CALLABLE)	4.850	04/04/27	440,000	0.00	10,670.00	10,670.00
10/05/25	INTEREST	89115A2W1	TORONTO-DOMINION BANK	4.980	04/05/27	725,000	0.00	18,053.00	18,053.00
10/05/25	INTEREST	25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.375	10/05/26	650,000	0.00	17,468.75	17,468.75
10/12/25	INTEREST	61747YFY6	MORGAN STANLEY (CALLABLE)	4.994	04/12/29	398,611	0.00	9,953.32	9,953.32
10/15/25	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	60,878	0.00	126.83	126.83
10/15/25	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	59,486	0.00	123.93	123.93
10/15/25	INTEREST	91282CJC6	US TREASURY N/B	4.625	10/15/26	1,000,000	0.00	23,125.00	23,125.00
10/15/25	INTEREST	91282CKJ9	US TREASURY N/B	4.500	04/15/27	1,775,000	0.00	39,937.50	39,937.50
10/15/25	INTEREST	91282CLQ2	US TREASURY N/B	3.875	10/15/27	3,975,000	0.00	77,015.63	77,015.63
10/20/25	INTEREST	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.729	04/20/29	247,222	0.00	5,845.57	5,845.57
10/23/25	INTEREST	95000U3T8	WELLS FARGO & COMPANY (CALLABLE)	4.970	04/23/29	625,000	0.00	15,531.25	15,531.25
10/25/25	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	1,258,120	0.00	2,877.95	2,877.95
10/25/25	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	712,207	0.00	1,525.31	1,525.31
10/25/25	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
10/25/25	INTEREST	3137F1G44	FHMS K065 A2	3.243	04/01/27	250,002	0.00	675.63	675.63
10/25/25	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
10/25/25	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	149,681	0.00	417.86	417.86
10/25/25	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	780,000	0.00	2,372.50	2,372.50
10/25/25	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
10/25/25	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	679,472	0.00	1,292.13	1,292.13



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

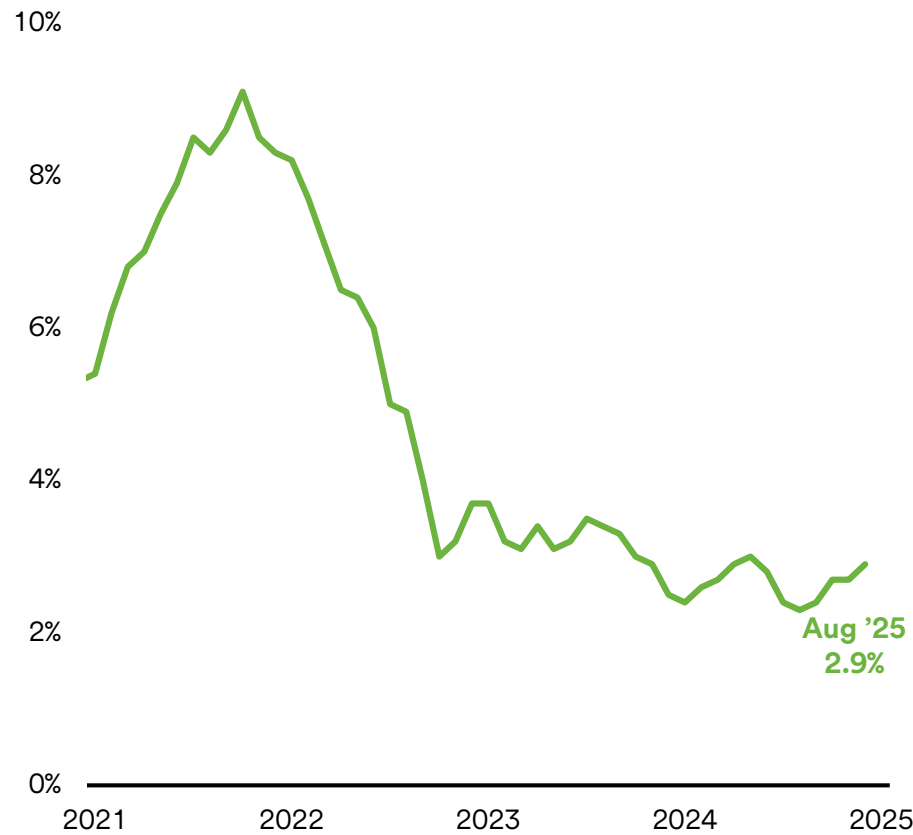
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
10/25/25	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,598,398	0.00	1,779.55	1,779.55
10/25/25	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	64,829	0.00	135.06	135.06
10/25/25	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	145,656	0.00	364.14	364.14
10/25/25	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	203,612	0.00	509.03	509.03
10/25/25	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	159,856	0.00	399.64	399.64
10/25/25	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	202,520	0.00	506.30	506.30
10/25/25	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.515	09/01/26	550,703	0.00	1,154.14	1,154.14
10/25/25	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	298,152	0.00	671.34	671.34
10/25/25	INTEREST	3136BTGM9	FNA 2024-M6 A2	3.001	07/01/27	1,175,000	0.00	2,938.46	2,938.46
10/25/25	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	52,146	0.00	86.91	86.91
10/26/25	INTEREST	632525CA7	NATIONAL AUSTRALIA BK/NY	4.500	10/26/27	675,000	0.00	15,187.50	15,187.50



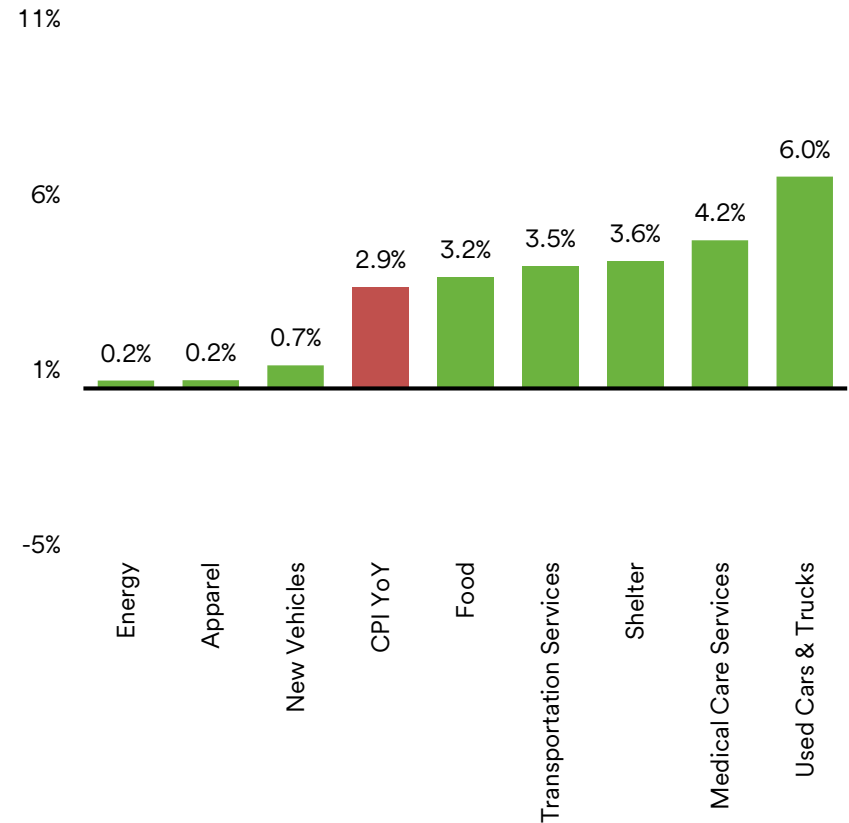
Appendix: Economic Update



Consumer Price Index
% Change YoY



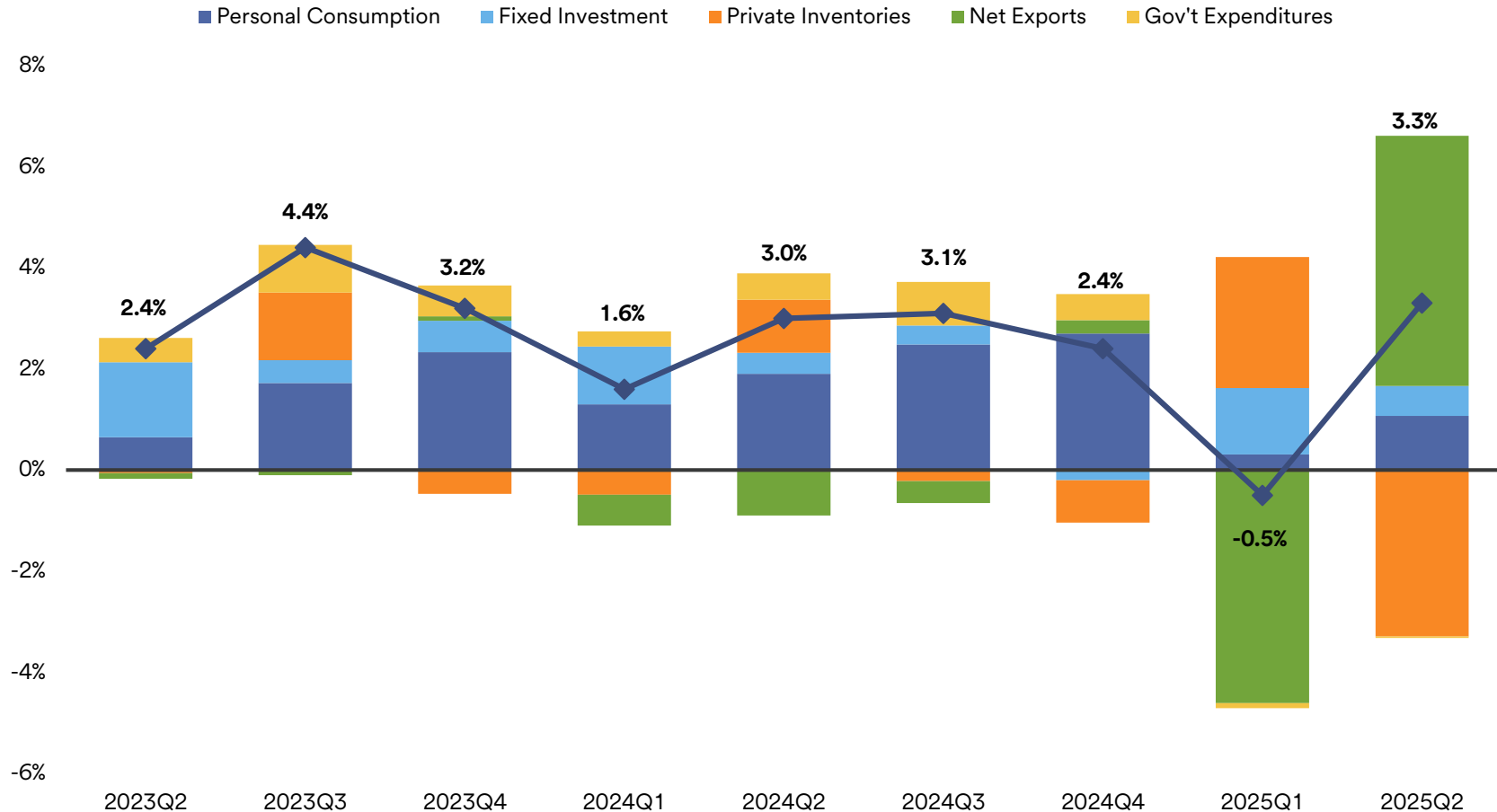
Key Consumer Price Index Components
% Change YoY



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



U.S. Real GDP Contributors and Detractors

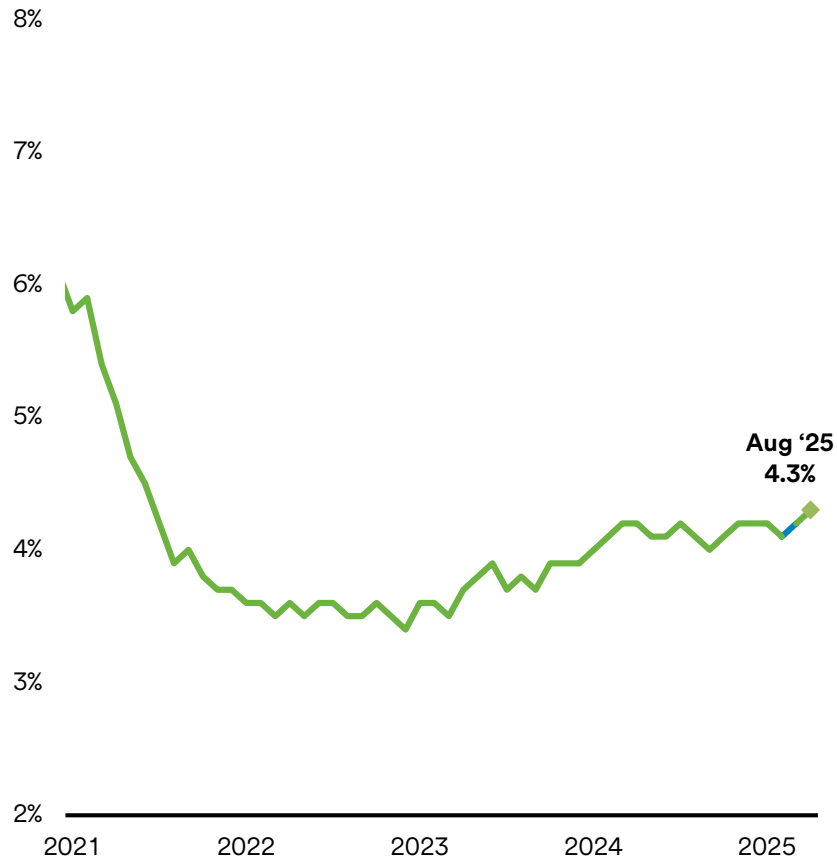


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of August 2025.

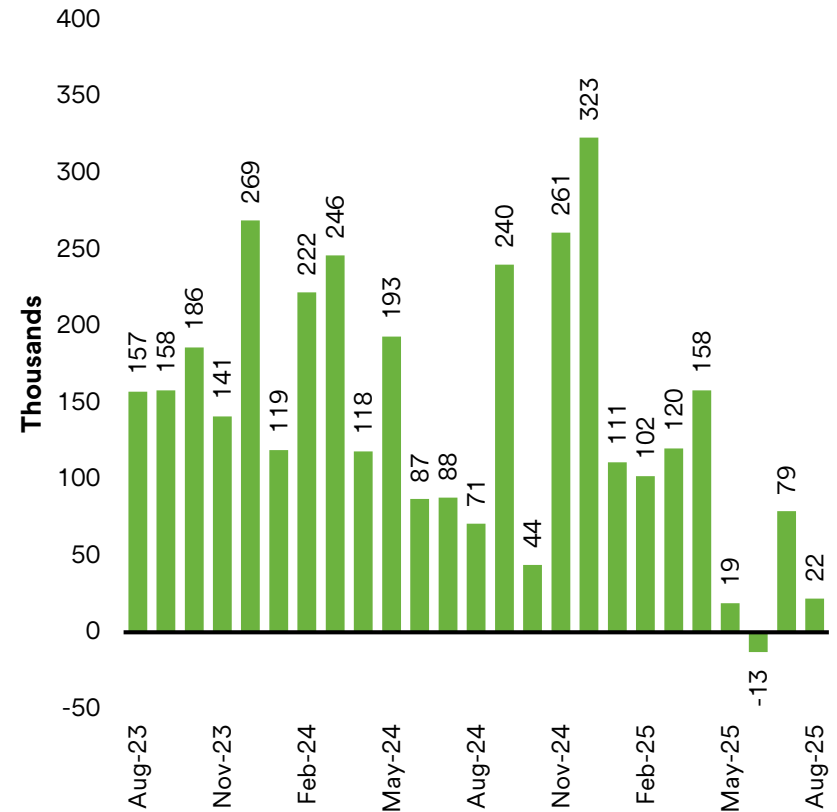


Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls



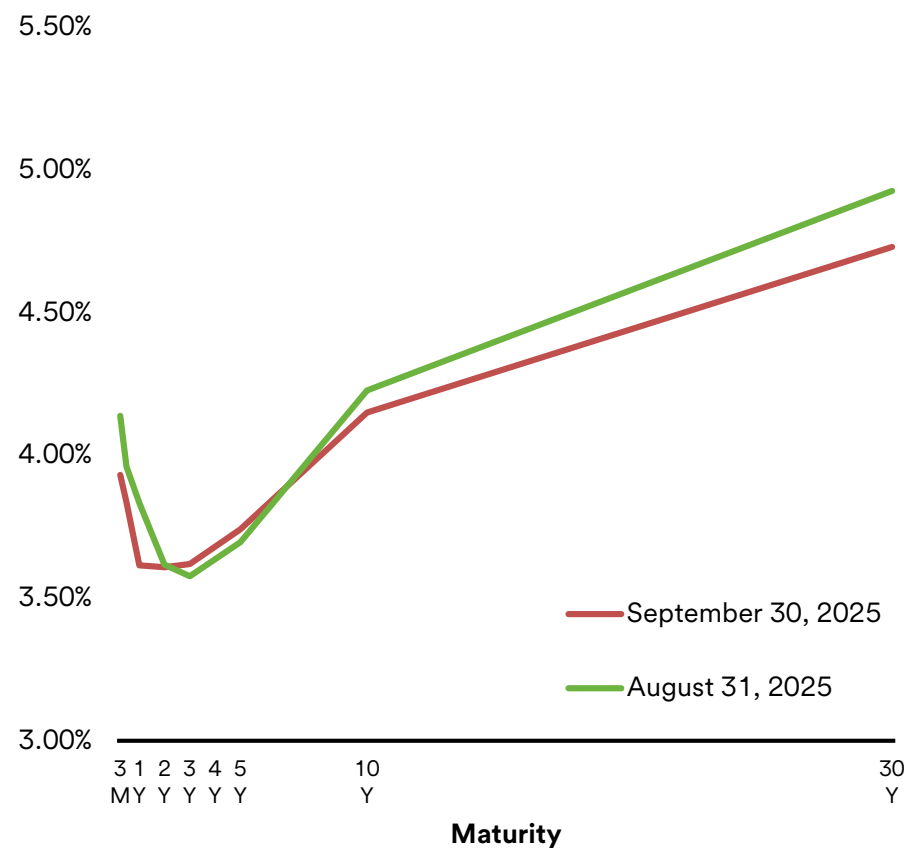
Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of August 2025. Monthly change in nonfarm payrolls as of August 2025. Data is seasonally adjusted.



Treasury Yield Curve

	9/30/2025	8/31/2025	Change
3 month	3.93%	4.14%	-0.21%
1 year	3.61%	3.83%	-0.22%
2 year	3.61%	3.62%	-0.01%
3 year	3.62%	3.58%	0.04%
5 year	3.74%	3.70%	0.04%
10 year	4.15%	4.23%	-0.08%
30 year	4.73%	4.93%	-0.20%

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 9/30/2025 and 8/31/2025, as indicated.



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