District of Columbia Water and Sewer Authority

Board of Directors

Finance and Budget Committee July 23, 2026 / 9:30am

Microsoft Teams meeting
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Meeting ID: 297 385 433 561 815 Passcode: Gs9cy6k4

Call in (audio only) +1 202-753-6714,,722628000#
Phone Conference ID: 722 628 000#

1. **Call to Order** .... Alexander McPhail, Vice Chairperson
2. **Roll Call** .... Debra Mathis, Acting Board Secretary
3. **June 2026 Financial Report (Attachment 1)** .... Lola Oyeyemi
4. **Investment Performance Review (Attachment 2)** .... Lola Oyeyemi, David Calvert & Jack Schnorbus, PFM
5. **FY 2026 Quarterly Procurement Status Update (Attachment 3)** .... Korey Gray
6. **FY 2027 Budget Proposal: Final Recommendations & Public Comment Review (Attachment 4)** .... Lola Oyeyemi
7. **Action Items** .... Lola Oyeyemi
   A. Recommendation for Approval of FY 2026 Use of Projected Net Cash Surplus **(Attachment 5)**
   B. Recommendation for Approval of the Revised FY 2026 – FY 2035 Financial Plan **(Attachment 6)**
8. **Agenda for September 2026 Committee Meeting (Attachment 7)** .... Alexander McPhail
9. **Executive Session*** .... Alexander McPhail
10. **Adjournment** .... Alexander McPhail

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 2026

Monthly Financial Report

Period Ending June 30, 2026

DEPARTMENT OF FINANCE

Lola Oyeyemi, Interim CFO & EVP, Finance, Procurement & Compliance

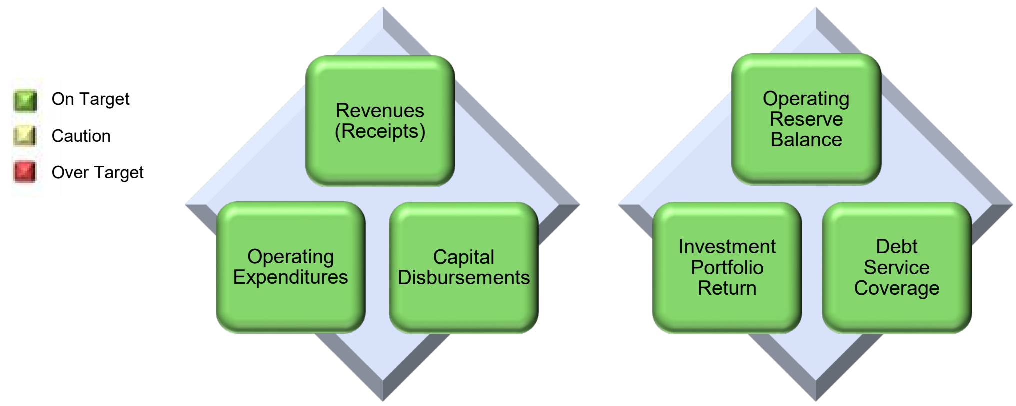
Syed Khalil, Vice President, Rates & Revenue

Henok Getahun, Acting Vice President, Finance and Controller

JUNE 2026

EXECUTIVE SUMMARY

As of the end of June 2026, with approximately 75 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



($ in millions)

	Budget	YTD Budget	Actual	Variance Fav(Unfav) $	Variance Fav(Unfav) %	Actual % Budget	Y/E Projection
Revenues (Receipts)	$1,008.2	$756.1	$764.7	$8.6	1.1%	75.9%	$1,016.9
Expenditures	$838.1	$550.2	$545.4	$4.9	0.9%	65.1%	$829.3
Capital Disbursements	$776.8	$582.6	$539.1	$43.5	7.5%	69.4%	$725.9

Highlights:

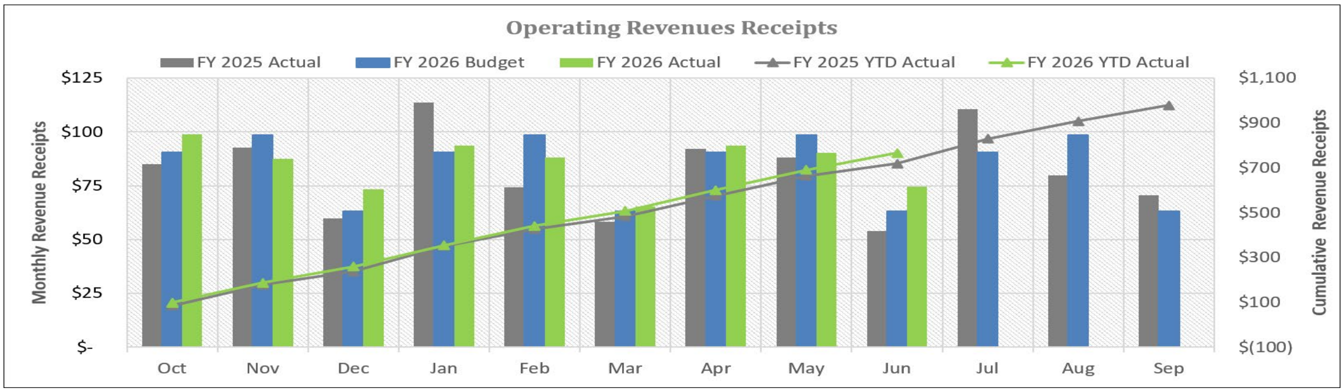
- FY 2026 year-end closeout preparations are underway
- Planning activities are underway for development of the FY 2028 budget proposal which will be submitted to the Board in January 2027.

Lola Oyeyemi, Interim Chief Financial Officer & Executive Vice President

Fiscal Year-to-Date
As of June 30, 2026

Operating Revenues ($000's)

FY 2025 Actual			FY 2026 Year-to-Date Performance						Projections	
Total Annual	YTD June	CATEGORY	Revised Annual Budget	YTD Revised Budget	YTD Actual	% of Budget	Variance $ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget
$576,751	$417,356	Residential / Commercial / Multi-Family	$582,965	$437,225	$444,772	76.3%	$7,547	1.7%	595,027	102.1%
92,625	69,699	Federal	99,339	74,504	75,192	75.7%	688	0.9%	100,256	100.9%
25,727	15,854	Municipal (DC Govt.)	27,259	20,444	19,799	72.6%	(645)	(3.2%)	26,888	98.6%
14,990	11,486	DC Housing Authority	15,176	11,382	10,135	66.8%	(1,247)	(11.0%)	14,425	95.0%
24,479	18,323	Metering Fee	24,400	18,300	18,338	75.2%	38	0.2%	24,422	100.1%
43,382	32,469	Water System Replacement Fee (WSRF)	42,717	32,037	32,571	76.2%	534	1.7%	43,384	101.6%
114,341	85,780	Wholesale	124,219	93,164	92,650	74.6%	(514)	(0.6%)	123,769	99.6%
24,989	18,138	PILOT/ROW	24,156	18,117	18,302	75.8%	185	1.0%	24,426	101.1%
61,225	48,751	All Other	67,963	50,973	52,974	77.9%	2,001	3.9%	64,256	94.5%
$978,509	**$717,856**	**TOTAL**	**$1,008,194**	**$756,146**	**764,733**	**75.9%**	**8,587**	**1.1%**	**$1,016,853**	**100.9%**



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

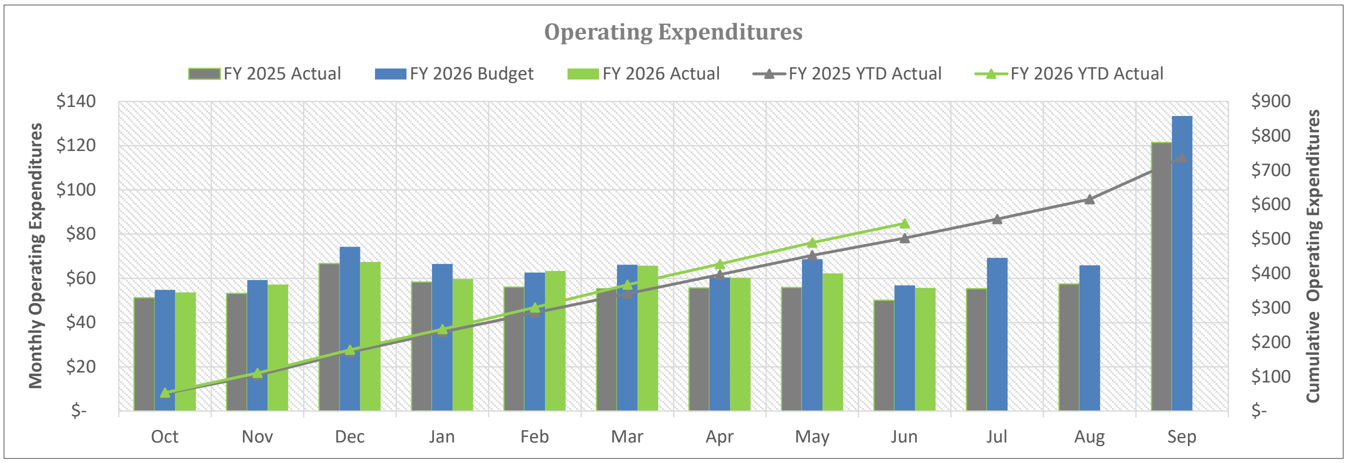
At the end of June 2026, cash receipts totaled $764.7 million, or 75.9 percent of the FY 2026 Revised Budget. The YTD FY 2026 revised budgeted receipts were $756.1 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April 2026), and wholesale customers (who made their third quarterly payment in May).

Favorable Variances	***Unfavorable Variances***
Residential, Commercial, and Multi-Family – Receipts for this category are higher at $444.8 million or 76.3 percent of the revised budget. June 2026 receipts were higher by $8.1 million as compared to the monthly revised budget of $48.6 million due to higher CRIAC and higher monthly consumption as compared to the monthly revised budget. *Federal* - YTD receipts total $75.2 million or 75.7 percent of the revised budget. The Federal government made its third quarter payment in April 2026. *Metering Fee* – Receipts are on track at $18.3 million or 75.2 percent of the revised budget. *Water System Replacement Fee (WSRF)* – Actual Receipts for WSRF totaled at $32.6 million or 76.2 percent of the revised budget. PILOT/ROW – The YTD receipts are slightly higher at $18.3 million or 75.8 percent of the revised budget. *Other Revenue* – Receipts are higher at $53.0 million or 77.9 percent of the revised budget mainly due to Miscellaneous Revenue ($1.9 million), Developer Fees ($1.2 million), Interest Earnings ($0.9 million), and Washington Aqueduct Backwash ($0.3 million). System Availability Fee (SAF) ($2.4 million), and Stormwater ($0.1 million) are lower than the revised budget.	*District Government* – Receipts are lower at $19.8 million or 72.6 percent of the revised budget due to lower consumption than budgeted. June 2026 receipts were slightly higher by $0.1 million as compared to the monthly revised budget of $2.3 million. *DC Housing Authority* – Receipts are lower at $10.1 million or 66.8 percent of the revised budget due to lower consumption than budgeted. June 2026 receipts were lower by $0.2 million as compared to the revised budget. 65 properties have transitioned to the Residential category, and several properties have experienced higher-than-normal vacancy rates due to ongoing renovations. *Wholesale* – The YTD actual receipts totaled $92.7 million or 74.6 percent of the revised budget. Potomac Interceptor (PI) receipts are slightly lower by $0.5 million due to lower flows.

Fiscal Year-to-Date
As of June 30, 2026

Operating Expenditures ($000's)

FY 2025 Actual			FY 2026							
			Year-to-Date Performance						Projections	
Total Annual	YTD June	CATEGORY	Revised Budget	YTD Budget	Actual	% of Budget	Variance $ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget
$198,736	$147,227	Personnel	$217,462	$ 158,328	$151,589	69.7%	$6,739	4.3%	$207,746	95.5%
89,951	67,764	Contractual Services	102,284	77,089	75,931	74.2%	1,159	1.5%	100,392	98.2%
44,279	31,885	Water Purchases	48,149	34,828	37,849	78.6%	(3,021)	(8.7%)	52,294	108.6%
58,202	43,663	Supplies & Chemicals	57,491	44,479	47,582	82.8%	(3,103)	(7.0%)	61,233	106.5%
37,834	27,252	Utilities	41,659	30,684	31,878	76.5%	(1,194)	(3.9%)	45,199	108.5%
1,290	1,061	Small Equipment	1,531	1,105	1,094	71.5%	11	1.0%	1,538	100.4%
$430,292	**$318,852**	**SUBTOTAL O&M**	**$468,576**	**$346,514**	**$345,923**	**73.8%**	**$591**	**0.2%**	**$468,401**	**100.0%**
224,506	166,017	Debt Service	247,448	185,586	181,380	73.3%	4,206	2.3%	238,818	96.5%
24,170	17,847	PILOT/ROW	24,170	18,128	18,128	75.0%	0	0.0%	24,170	100.0%
58,438	0	Cash Financed Capital Improvements	97,938	0	0	0.0%	0	0.0%	97,938	100.0%
$737,406	**$502,716**	**TOTAL OPERATING**	**$838,133**	**$550,228**	**$545,431**	**65.1%**	**$4,797**	**0.9%**	**$829,328**	**98.9%**
(25,928)	(22,943)	Capital Labor	(30,907)	(25,547)	(24,842)	80.4%	(706)	2.8%	(30,796)	99.6%
$711,478	**$479,773**	**TOTAL NET OPERATING**	**$807,226**	**$524,680**	**$520,589**	**64.5%**	**$4,091**	**0.8%**	**$798,531**	**98.9%**



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled $545.4 million or 65.1 percent of the FY 2026 revised budget of $838.1 million.

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

Favorable Variances

Personnel Services – Of the 1283 positions authorized, 1122 were filled at the end of June. The vacancy rate is slightly lower at 12.5 percent based on the total number of authorized positions. As previously reported, the high overtime spending is due to emergency water and sewer main repairs required during the cold winter season, including the repair work for Cambi Freeze and the Potomac Interceptor.

Contractual Services – Spending is in line with expectations and year-end projections.

Debt Service – YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable-rate bonds, along with refinancing lower cost debt through Series 2026 bonds.

Unfavorable Variances

Supplies & Chemicals – The YTD variance continues to reflect higher-than-budgeted costs for key chemicals used at the Plant and other odor control facilities. This increase remains driven by rising unit prices, freight, and transportation charges. Based on current global trends, these elevated costs are expected to continue as previously reported.

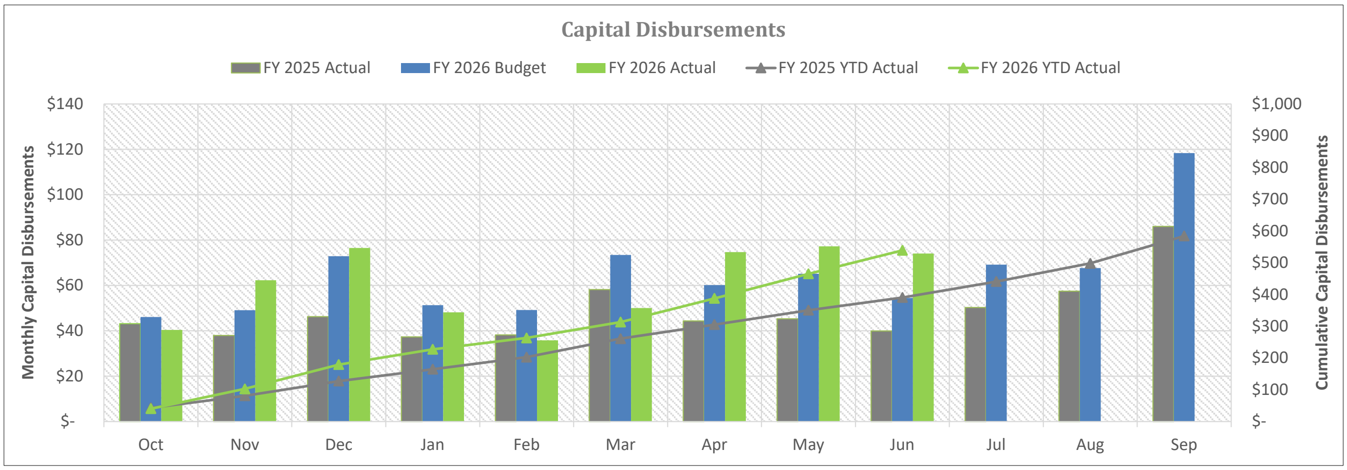
Water Purchases – YTD spending reflects DC Water's share of Washington Aqueduct (WAD) expenditures (approximately 75%), primarily driven by increased consumption and the rate adjustment effective February 2026.

Utilities – YTD increases are primarily driven by higher electricity and automotive fuel costs based on current market conditions.

Fiscal Year-to-Date
As of June 30, 2026

Capital Disbursements ($000's)

FY 2025 Actual			FY 2026 Year-to-Date Performance						Projections	
Total Annual	YTD June	CATEGORY	Revised Budget	YTD Budget	Actual	% of Budget	Variance $ Fav(Unfav)	Variance % Fav(Unfav)	Year-End Projections	% of Budget
$5,186	$4,223	Non Process Facilities	$15,467	$11,600	$3,268	21.1%	$8,332	71.8%	$6,288	40.7%
64,766	38,043	Wastewater Treatment	83,199	62,399	49,685	59.7%	12,714	20.4%	73,275	88.1%
165,124	109,366	Combined Sewer Overflow	237,482	178,112	172,710	72.7%	5,401	3.0%	225,701	95.0%
7,427	4,414	Stormwater	16,550	12,412	3,238	19.6%	9,174	73.9%	10,618	64.2%
109,368	72,101	Sanitary Sewer	155,371	116,529	110,225	70.9%	6,304	5.4%	159,713	102.8%
190,303	135,852	Water	186,757	140,068	145,297	77.8%	(5,229)	(3.7%)	176,167	94.3%
$542,174	**$364,000**	**SUBTOTAL CAPITAL PROJECTS**	**$694,826**	**$521,120**	**$484,423**	**69.7%**	**$36,696**	**7.0%**	**$651,763**	**93.8%**
19,911	15,178	Capital Equipment	32,481	24,361	19,711	60.7%	4,650	19.1%	24,641	75.9%
22,060	11,217	Washington Aqueduct	49,480	37,110	34,980	70.7%	2,130	5.7%	49,480	100.0%
$41,971	**$26,395**	**SUBTOTAL ADD'L CAPITAL PROGRAMS**	**$81,961**	**$61,471**	**$54,691**	**66.7%**	**$6,779**	**11.0%**	**$74,121**	**90.4%**
$584,145	**$390,396**	**TOTAL**	**$776,787**	**$582,590**	**$539,115**	**69.4%**	**$43,476**	**7.5%**	**$725,884**	**93.4%**



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of June 2026, capital disbursements totaled $539.1 million or 69.4 percent of the FY 2026 revised budget.

Detailed project performance will be provided to the Environmental Quality & Operations and Finance & Budget Committees as part of the quarterly CIP update by Shared Services and Asset Management department in September 2026.

Capital Projects	***Additional Capital Programs***
Non-Process Facilities – Lower YTD disbursement mainly due to delays in HVAC, Central Management Facility renovations and roofing projects. *Wastewater Treatment* – Year-to-date disbursements are lower due to delays in construction progress and scheduling across Liquids Processing and Plantwide, projects. *Combined Sewer Overflow* – YTD disbursements mainly for DC Clean Rivers project which is progressing as planned. *Stormwater Service Area* – Lower YTD disbursements due to construction delays and ongoing PEPCO coordination at 12th and Maine. *Sanitary Sewer Service Area* – YTD disbursements mainly due to higher-than-expected emergencies and for Sanitary On-going projects. *Water Service Area* – YTD disbursement reflects spending for the Lead-Free DC Program, Critical Valve replacement and Small Diameter Water Main projects which are progressing slightly higher than planned.	*Capital Equipment* – YTD variance is mainly attributable to unused funds in the Authority-wide reserves, delays in the purchase of fleet vehicles with delivery anticipated in FY27 and delays in new facilities renovation projects due to permitting and design reviews with project execution anticipated in FY27, the Ongoing Meter Replacement Program is anticipated to increase later in the fiscal year. *Washington Aqueduct* – The disbursement covers payment up to the second quarter and a partial payment of the Aqueduct's fourth quarter PAYGO bill from last year.

Fiscal Year-to-Date
As of June 30, 2026

Cash Investments ($ in millions)

Cash Balances

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

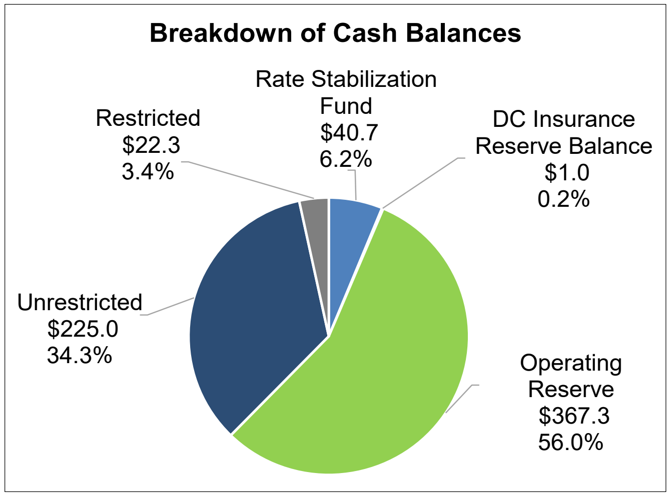
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	69.92
282 Days of Cash O&M Reserve	236.68
282 Days of Cash O&M Reserve Target FY2026	**341.60**
Excess Above 282 Days of Cash O&M Reserve	33.93
Operating Cash Balance	**375.53**

Operating Cash Balance Including RSF	**417.18**

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2026 CSO Funding	8.04
Bond Fund - Construction 2025B	48.74
Bond Fund - Construction 2025C	110.55
Unrestricted Total	**167.33**

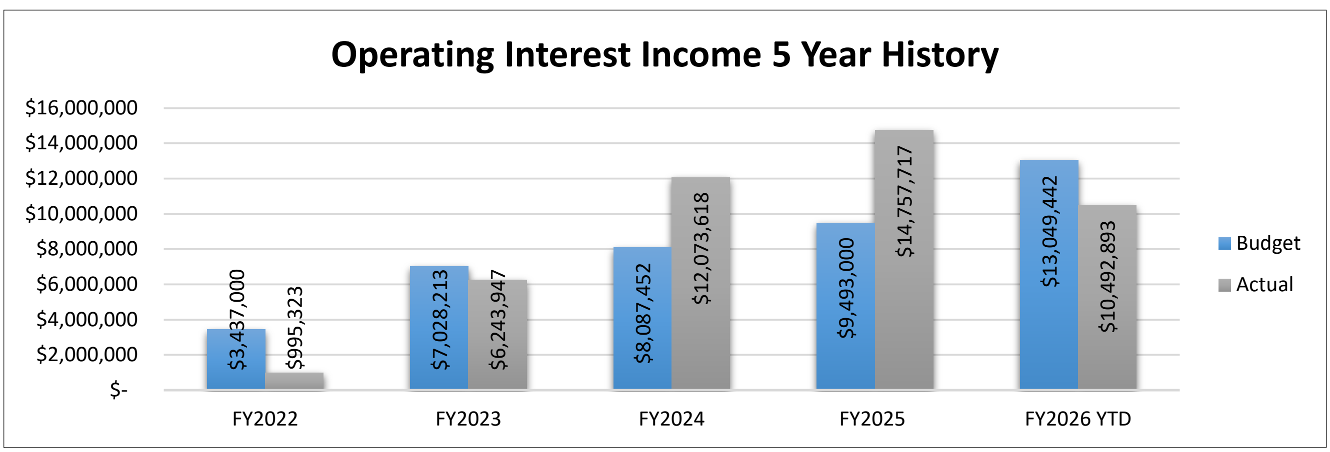
Restricted	
Debt Service Reserve - Series 1998	8.90
DC Water - DDOT Projects	13.01
District Funds	0.50
Restricted Total	**22.41**

Total All Funds	**$606.91**



Overall Portfolio Performance

- The operating reserve balance was $375.5 million as compared to the revised operating reserve management target level of $341.6 million for FY 2026
- Average cash balance for the month of June was $381.6 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for June (on a cash basis) was $1,290,182; YTD $10,492,893
- A detailed investment performance report is attached



Fiscal Year-to-Date
As of June 30, 2026

FY 2026 Cash Flow Summary ($000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2025 - June. 30, 2026 -	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	$791,856	$593,892	$600,807	$6,915	1%
Wholesale	124,219	93,164	92,650	(514)	-1%
Other	92,119	69,089	70,844	1,755	3%
Total Cash Provided	**1,008,194**	**756,145**	**764,301**	**8,156**	**1%**
Operating Cash Used					
Personnel Services	186,555	158,328	133,961	(24,367)	-15%
Contractual Services	102,284	77,089	76,057	(1,033)	-1%
Chemicals & Supplies	57,491	44,479	56,552	12,073	27%
Utilities	41,659	30,684	32,221	1,537	5%
Water Purchases	48,149	34,828	35,457	629	2%
Small Equipment	1,531	1,105	953	(152)	-14%
Total Operating Cash Used	**437,669**	**346,514**	**335,200**	**(11,313)**	**-3%**
Defeasance D.S./Cash Financed Capital Construction	97,938				0%
Other Cash Used					
Debt Service	247,448	185,586	181,380	(4,206)	-2%
Payment In Lieu of Taxes/Right of Way	24,170	18,128	18,128	()	0%
Total Other Cash Used	271,618	203,714	199,507	(4,207)	-2%
Total Cash Used	**807,226**	**550,228**	**534,708**	**(15,520)**	**-3%**
Net Cash Provided (Used) by Operating Act.	**200,968**	**205,917**	**229,594**	**23,676**	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	375,232	281,424	232,659	(48,765)	-17%
Proceeds from WIFIA Loan	26,000	19,500		(19,500)	-100%
Cash Financed Capital Improvements					0%
System Availability Fee	5,700	4,275		(4,275)	-100%
Federal Grants - Infrastructure Funding	45,664	34,248		(34,248)	-100%
EPA Grants	20,099	15,074	28,090	13,016	86%
CSO Grants					0%
Interest Income	5,850	4,388	10,134	5,746	131%
Wholesale Capital Contributions	119,438	89,579	76,797	(12,782)	-14%
Total Cash Provided	**597,982**	**448,487**	**347,680**	**(100,807)**	**-22%**
Cash Used					
DC Water Capital Program	727,307	545,480	495,833	(49,647)	-9%
Washington Aqueduct Projects	49,480	37,110	34,980	(2,130)	0%
Total Cash Used	**776,787**	**582,590**	**530,814**	**(51,777)**	**-9%**
Net Cash/PAYGO Provided (Used) by Cap. Act.	**($178,805)**	**($134,104)**	**($183,134)**	**($49,031)**	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected	$333,716		$333,716		
Plus (Less) Operating Surplus	200,968	150,726	229,594		
Wholesale Customer Refunds for Prior Years	(3,000)	(2,250)	6,300		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	331	248	432		
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)					
Miscellaneous (i.e. Settlement for previous years, etc.)					
Prior Year Federal Billing Reconciliation	(11,310)	(8,482)	(8,482)		
Project Billing Refunds			(2,892)		
Cash Used for Capital	(178,775)	(134,081)	(183,134)		
Balance Attributable to O&M Reserve	**$341,931**		**$375,533**		

OTHER CASH RESERVES	**Current Balance**
Rate Stabilization Fund	$40,644
DC Insurance Reserve	1,000
Unrestricted Reserves	167,328
Restricted Reserves	22,408

APPENDIX

Fiscal Year-to-Date
As of June 30, 2026
($ in millions)

Operating Revenues Detail

Revenue Category	FY 2026 Revised Budget	YTD Revised Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	$583.0	$437.2	$444.8	$7.6	1.7%	76.3%
Federal	$99.3	$74.5	$75.2	$0.7	0.9%	75.7%
District Government	$27.2	$20.4	$19.8	($0.6)	-3.2%	72.6%
DC Housing Authority	$15.2	$11.4	$10.1	($1.3)	-11.0%	66.8%
Customer Metering Fee	$24.4	$18.3	$18.3	$0.0	0.2%	75.2%
Water System Replacement Fee (WSRF)	$42.7	$32.0	$32.5	$0.5	1.7%	76.2%
Wholesale	$124.2	$93.2	$92.6	($0.6)	-0.6%	74.6%
Right-of-Way Fee/PILOT	$24.2	$18.1	$18.3	$0.2	1.0%	75.8%
Subtotal (before Other Revenues)	**$940.2**	**$705.1**	**$711.7**	**$6.6**	**0.9%**	**75.7%**
IMA Indirect Cost Reimb. For Capital Projects	9.1	6.9	6.9	0.0	0.0%	75.8%
DC Fire Protection Fee	17.6	13.2	13.2	0.0	0.0%	75.0%
Stormwater (MS4)	1.0	0.7	0.7	(0.1)	-14.3%	70.0%
Interest	13.4	10.0	10.9	0.9	9.0%	81.3%
Developer Fees (Water & Sewer)	9.0	6.8	8.0	1.2	17.6%	88.9%
System Availability Fee (SAF)	5.7	4.3	1.9	(2.4)	-55.8%	33.3%
Washington Aqueduct Backwash	3.1	2.3	2.7	0.3	13.0%	87.1%
Others	9.1	6.8	8.7	1.9	27.9%	95.6%
Subtotal	**68.0**	**51.0**	**53.0**	**$2.0**	**3.9%**	**77.9%**
Rate Stabilization Fund Transfer	$0.0	$0.0	$0.0	$0.0	0.0%	0.0%
Other Revenue Subtotal	**$68.0**	**$51.0**	**$53.0**	**$2.0**	**3.9%**	**77.9%**
Grand Total	**$1,008.2**	**$756.1**	**$764.7**	**$8.6**	**1.1%**	**75.9%**

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	37,661	59,403	25,522	8,236	7,488	138,309
Commercial	73,832	83,592	30,260	5,328	12,657	205,670
Multi-family	48,203	74,139	12,160	2,815	6,300	143,617
Federal	27,300	31,034	16,858	1,154	4,257	80,602
District Govt	5,171	6,995	7,633	618	1,567	21,984
DC Housing Authority	3,701	5,483	951	187	301	10,623
Total:	**195,867**	**260,646**	**93,385**	**18,338**	**32,571**	**600,807**

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	FY2026 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	33,222	24,917	25,522	605	2%	77%
Commercial	39,450	29,588	30,260	673	2%	77%
Multi-family	15,612	11,709	12,160	451	4%	78%
Federal	22,478	16,859	16,858	(0)	0%	75%
District Govt	9,892	7,419	7,633	214	3%	77%
DC Housing Authority	1,465	1,099	951	(148)	-13%	65%
Total:	**122,119**	**91,589**	**93,385**	**1,795**	**2%**	**76%**

Fiscal Year-to-Date
As of June 30, 2026

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
September 30, 2025	$33.4	11,414
October 31, 2025	$30.7	11,435
November 30, 2025	$30.7	11,946
December 31, 2025	$31.0	12,346
January 31, 2026	$32.0	12,405
February 28, 2026	$32.8	12,611
March 31, 2026	$31.0	12,130
April 30, 2026	$32.0	12,343
May 31, 2026	$31.3	12,390
June 30, 2026	$32.6	12,516

Greater than 90 Days by Customer

The overall delinquencies increased by $1.3 million in June 2026 as compared to the last month. The Multi-family Delinquencies increased by $0.9 million mainly due to a pause in disconnections since January 2026. Also, Commercial Delinquencies increased by $0.3 million driven by an increase in "mixed use" property type arrears.

Revenue recovery efforts continue to remain a priority in July, with a strong focus on reducing 90-day and greater delinquencies. Dunning activities continue, supported by targeted notification calls and system-generated Late Payment, Disconnection, and Intent-to-Lien notices. The restart of Multifamily and Commercial "mixed-use" disconnections is critical in select areas and is expected to drive meaningful reductions in aged delinquency. These efforts also create opportunities to connect customers with CAP assistance and flexible payment options.

	Number of Accounts			Month of Jun (All Categories) Active		Month of Jun (All Categories) Inactive		Total Delinquent May		Total Delinquent Jun		
	W & S a/c	Impervious Only a/c	Total No. of a/c	No. of a/c	Amount ($)	No. of a/c	Amount ($)	No. of a/c	Amount ($)	No. of a/c	Amount ($)	%
Commercial	8,411	1,814	10,225	1,013	4,528,318	135	$727,024	1,093	$4,973,345	1,148	$5,255,341	16%
Multi-family	9,137	301	9,438	1,444	17,059,944	49	$322,234	1,468	$16,505,556	1,493	$17,382,179	53%
Single-Family Residential	108,189	1,879	110,068	9,704	9,772,133	171	$231,536	9,829	$9,814,897	9,875	$10,003,669	31%
Total	**125,737**	**3,994**	**129,731**	**12,161**	**$31,360,395**	**355**	**$1,280,794**	**12,390**	**$31,293,797**	**12,516**	**$32,641,188**	**100%**

Notes: Included in the above $32.6M (or 12,516 accounts) of the DC Water Over 90 days delinquent accounts, $2,696,865.03 (or 1058 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 (12,516) as a percentage of total accounts (129,731) is 9.6 percent.
-Delinquent impervious only accounts (1058) as a percentage of total accounts (129,731) is 0.8 percent.
-Delinquent impervious only accounts (1058) as a percentage of total delinquent accounts (12,516) are 8.5 percent.
-Delinquent impervious only accounts (1058) as a percentage of total impervious only accounts (3,994) are 26.5 percent

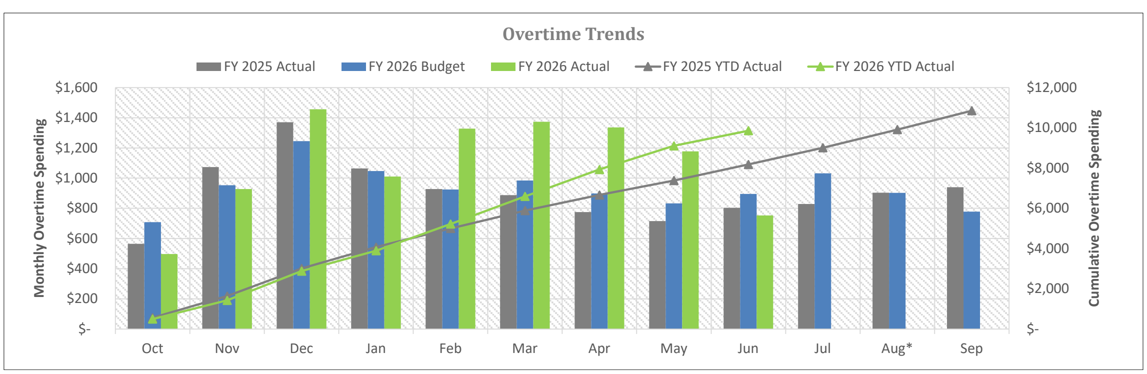
Fiscal Year-to-Date
As of June 30, 2026

Overtime by Department

	FY 2026		
Department	**Budget**	**Actual***	**YTD Actual % of Budget**
Office of OCOO	0	1,158	0.0%
Wastewater Treatment Operations	1,538,020	1,188,718	77.3%
Process Engineering[1]	28,401	46,766	164.7%
Maintenance Services[1]	906,032	714,568	78.9%
Clean Water and Technology	100,000	1,645	1.6%
Resource Recovery	154,010	100,915	65.5%
Water Operations[2]	3,613,042	3,312,061	91.7%
Pumping and Sewer Operations[3]	2,904,321	3,378,125	116.3%
Operations	**9,243,825**	**8,743,957**	**94.6%**
Clean Rivers	0	0	0.0%
Permit Operations	440,000	208,341	47.4%
Shared Services and Asset Management	510,000	228,351	44.8%
Wastewater Engineering	50,500	164	0.3%
Water Program and Lead Free DC	10,000	6,154	61.5%
Engineering	**1,010,500**	**443,011**	**43.8%**
Office of OCAO	0	0	0.0%
Customer Care	282,972	163,487	57.8%
Facilities Management[4]	475,000	431,945	90.9%
Fleet Management[5]	4,000	4,050	101.2%
Occupational Safety	3,000	6,107	0.0%
Office of Emergency Management	0	0	0.0%
Marketing & Communication	2,800	0	0.0%
Security	2,000	33	0.2%
Administration	**769,772**	**605,623**	**78.7%**
Information Technology	**6,000**	**3,909**	**65.1%**
Board Secretary	0	0	0.0%
Office of OCEO	0	0	0.0%
Independent Offices	**0**	**0**	**0.0%**
Finance	45,000	5,447	12.1%
Procurement	120,000	57,194	47.7%
Compliance	0	0	0.0%
Finance, Procurement & Compliance	**165,000**	**62,641**	**38.0%**
People and Talent	**3,000**	**0**	**0.0%**
Government and Legal Affairs	**2,000**	**0**	**0.0%**
Strategy and Performance	**0**	**0**	**0.0%**
Total DC WATER	**$11,200,097**	**$9,859,140**	**88.0%**

*June 2026 actuals as of Pay Period #13 thru 6/13/26

[1] Process Engineering & Maintenance Services - High overtime usage mainly due to additional support during the cold winter months and to manage issues related to the Cambi freeze
[2] Water Operations - Overtime used for increased seasonal unplanned emergencies and planned water system activities
[3] Pumping and Sewer Operations - Overtime used for shift coverage and additional support due to repairs to the Potomac Interceptor
[4] Facilities - Overtime used for shift coverage and additional support during critical events
[5] Fleet - Overtime used for shift coverage and additional support during special events



Monthly Financial Report

Fiscal Year-to-Date
As of June 30, 2026

Capital Disbursements Detail by Program ($000's)

	Budget		Actual			Variance			Projections	
Service Areas	Revised BUDGET	YTD BUDGET	Oct - 25 - May - 26	Jun-26	YTD	ACTUAL % BUDGET	VARIANCE $ Fav/(Unfav)	VARIANCE % Fav/(Unfav)	Year-End Projection	% of Budget
NON PROCESS FACILITIES										
Facility Land Use	$15,467	$11,600	$2,734	$534	$3,268	21.1%	$8,332	71.8%	6,288	40.7%
Subtotal	**15,467**	**11,600**	**2,734**	**534**	**3,268**	**21.1%**	**8,332**	**71.8%**	**6,288**	**40.7%**
WASTEWATER TREATMENT										
Liquids Processing	37,432	28,074	24,551	4,318	$28,869	77.1%	-795	-2.8%	34,566	92.3%
Plantwide	36,576	27,432	14,837	1,363	$16,200	44.3%	11,232	40.9%	27,832	76.1%
Solids Processing	8,944	6,708	4,523	93	$4,616	51.6%	2,092	31.2%	10,545	117.9%
Enhanced Nitrogen Removal Facilities	246	185	-	-	$0	0.0%	185	100.0%	332	0%
Subtotal	**83,199**	**62,399**	**43,911**	**5,774**	**49,685**	**59.7%**	**12,714**	**20.4%**	**73,275**	**88.1%**
COMBINED SEWER OVERFLOW										
D.C. Clean Rivers	226,435	169,826	144,504	26,143	170,647	75.4%	-821	-0.5%	221,772	97.9%
Combined Sewer	11,047	8,285	1,958	105	2,063	18.7%	6,222	75.1%	3,929	35.6%
Subtotal	**237,482**	**178,112**	**146,462**	**26,248**	**172,710**	**72.7%**	**5,401**	**3.0%**	**225,701**	**95.0%**
STORMWATER										
Local Drainage	2634	1,976	-	-	-	0.0%	1,976	100.0%	743	0.0%
On-Going	614	461	103	-	103	16.8%	358	77.6%	212	34.6%
Pumping Facilities	11747	8,810	2,928	200	3,128	26.6%	5,682	64.5%	9,322	79.4%
Research and Program Management	585	439	7	-	7	1.1%	432	98.5%	162	27.7%
Trunk/Force Sewers	969	727	0		0	0.0%	727	100.0%	178	18.3%
Subtotal	**16,550**	**12,412**	**3,038**	**200**	**3,238**	**19.6%**	**9,174**	**73.9%**	**10,618**	**64.2%**
SANITARY SEWER										
Collection Sewers	15,894	11,921	8,371	1,225	9,596	60.4%	2,325	19.5%	15,329	96.4%
On-Going	15,454	11,591	20,311	363	20,674	133.8%	-9,083	-78.4%	28,734	185.9%
Pumping Facilities	8,096	6,072	6,817	345	7,162	88.5%	-1,089	-17.9%	7,999	98.8%
Program Management	16,400	12,300	8,008	4	8,012	48.9%	4,288	34.9%	15,576	95.0%
Interceptor/Trunk Force Sewers	99,526	74,645	61,433	3,348	$64,782	65.1%	9,863	13.2%	92,076	92.5%
Subtotal	**155,371**	**116,529**	**104,939**	**5,285**	**$110,225**	**70.9%**	**6,304**	**5.4%**	**159,713**	**102.8%**
WATER										
Distribution Systems	58,259	43,694	29,723	4,180	33,902	58.2%	9,792	22.4%	45,465	78.0%
Lead Program	93,954	70,466	69,915	6,384	76,299	81.2%	-5,833	-8.3%	91,782	97.7%
On-Going	13,646	10,235	16,983	2,653	19,636	143.9%	-9,402	-91.9%	23,251	170.4%
Pumping Facilities	2,070	1,553	1,202	370	1,572	76.0%	-20	-1.3%	1,553	75.0%
Storage Facilities	2,807	2,105	211	1	211	7.5%	1,894	90.0%	93	3.3%
Program Management	16,020	12,015	11,705	1,971	13,676	85.4%	-1,661	-13.8%	14,024	87.5%
Subtotal	**186,757**	**140,068**	**129,739**	**15,558**	**145,297**	**77.8%**	**-5,229**	**-3.7%**	**176,167**	**94.3%**
Capital Projects	**694,826**	**521,120**	**430,823**	**53,600**	**484,423**	**69.7%**	**36,696**	**7.0%**	**651,763**	**93.8%**
CAPITAL EQUIPMENT	**$32,481**	**24,361**	**16,543**	**$3,168**	**19,711**	**60.7%**	**$4,650**	**19.1%**	**$24,641**	**75.9%**
WASHINGTON AQUEDUCT	**49,480**	**37,110**	**17,685**	**17,296**	**34,980**	**70.7%**	**2,130**	**5.7%**	**49,480**	**100.0%**
Additional Capital Programs	**81,961**	**61,471**	**34,227**	**20,464**	**54,691**	**66.7%**	**6,779**	**11.0%**	**74,121**	**90.4%**
Total	**$776,787**	**$582,590**	**$465,051**	**$74,064**	**$539,115**	**69.4%**	**$43,476**	**7.5%**	**$725,884**	**93.4%**

Fiscal Year-to-Date
As of June 30, 2026

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 June 30, 2026, developer deposits had $31.64 million in credit balances (liability) and $11.87 million in debit balances (receivable).

Balances by Year as of June 30, 2026

Credit Balances (Liability)	Debit Balances (Receivables)
$31.64 million	$11.87 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	$ (280,948.64)	72	$ 260,270.23	86	$ (20,678.41)
2006	$ (267,855.30)	22	$ 271,416.02	74	$ 3,560.72
2007	$ (114,482.12)	24	$ 135,267.96	47	$ 20,785.84
2008	$ (227,017.73)	27	$ 189,458.72	48	$ (37,559.01)
2009	$ (134,162.53)	19	$ 166,441.78	42	$ 32,279.25
2010	$ (85,507.27)	22	$ 119,485.85	37	$ 33,978.58
2011	$ (227,558.15)	46	$ 515,272.45	52	$ 287,714.30
2012	$ (421,457.60)	96	$ 438,018.76	82	$ 16,561.16
2013	$ (484,816.51)	83	$ 245,969.44	76	$ (238,847.07)
2014	$ (736,834.59)	78	$ 958,910.12	59	$ 222,075.53
2015	$ (747,795.93)	185	$ 261,732.25	35	$ (486,063.68)
2016	$ (1,970,600.52)	279	$ 428,152.95	51	$ (1,542,447.57)
Subtotal - 2001 through 2016	**$ (5,699,036.89)**	**953**	**$ 4,961,462.66**	**698**	**$ (737,574.23)**
2017	$ (1,488,379.42)	348	$ 411,221.17	109	$ (1,077,158.25)
2018	$ (2,107,205.81)	389	$ 782,800.80	107	$ (1,324,405.01)
2019	$ (3,184,547.38)	331	$ 1,570,696.68	151	$ (1,613,850.70)
2020	$ (3,272,792.64)	211	$ 499,637.11	115	$ (2,773,155.53)
2021	$ (3,226,651.22)	261	$ 517,334.98	139	$ (2,709,316.24)
2022	$ (4,068,532.63)	249	$ 917,551.22	166	$ (3,150,981.41)
2023	$ (2,914,019.69)	161	$ 1,021,912.81	121	$ (1,892,106.88)
2024	$ (2,484,053.07)	141	$ 589,016.85	108	$ (1,895,036.22)
2025	$ (2,079,627.10)	154	$ 291,885.25	87	$ (1,787,741.85)
2026	$ (1,119,587.07)	83	$ 305,222.61	86	$ (814,364.46)
Subtotal - 2016 through 2026	**$ (25,945,396.03)**	**2,328**	**$ 6,907,279.48**	**1,189**	**$ (19,038,116.55)**
Total	**$ (31,644,432.92)**	**3,281**	**$ 11,868,742.14**	**1,887**	**$ (19,775,690.78)**

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**
Accounts pending forfeiture determination and execution.	**(5,699,036.89)**	**953**

Fiscal Year-to-Date
As of June 30, 2026

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 2,265 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	2265	
Refunded this month	22	$361,213.60
Refunded last month	17	$80,975.57
Refunded FY26	204	$3,105,131.30
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)	194	($108,683.44)
Number of Refund Accounts Reviewed, Awaiting Information from Developers*	***374***	***$2,190,418.52***
*Number of Refund Account Requested after forfeiture date***	75	$322,229.17

*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.

Investment Performance Report – June 2026

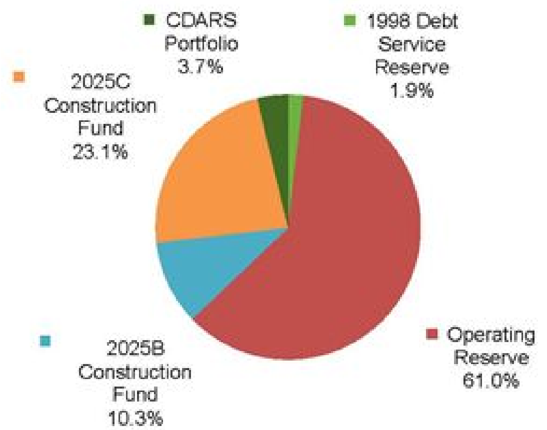
dc water is life

DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Reserve (Fed) unanimously voted to keep the federal funds target range at 3.50%–3.75% during Kevin Warsh's first meeting as Fed Chair.
- The June "dot plot" showed a more hawkish policy path with nine committee members projecting at least one rate hike in 2026. Chair Warsh did not submit projections, instead emphasizing the uncertainty surrounding the economic outlook and the importance of incoming data.
- Inflation remained above the Fed's target in May, though the picture was mixed. Headline PCE rose to 4.1% year-over-year, largely reflecting elevated energy prices. Core PCE increased to 3.4%year-over-year, reflecting ongoing stickiness in services sectors while goods inflation moderated as tariff-related pressures continue to fade.
- Economic growth remained solid on the surface as Q1 GDP was revised up to 2.1% from 1.6%. However, consumer spending made its weakest contribution to GDP since Q1 2022.
- Labor-market data increasingly pointed toward normalization rather than acceleration. June payroll growth came in below expectations with 57,000 created, while prior months were revised lower.

INVESTMENT PORTFOLIOS



Certificates of Deposit Account Registry Services (CDARs)

PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.82%. The short term consolidated composite periodic 1 month return was 0.30% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.31%. 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 0.34%.

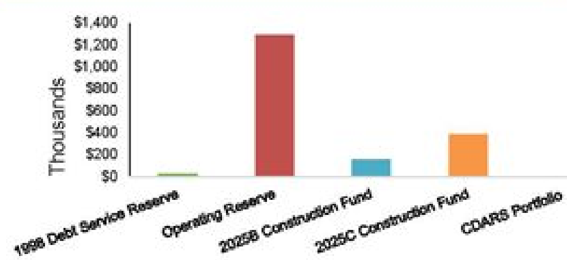
Operating Reserve and Bond Proceeds Portfolios

- During June, the investment advisor (PFMAM) purchased two corporate bonds totaling $3.2 million with an average yield of 4.49%, and one treasury note totaling $1.8 million with a yield of 4.13%

Operating Funds Interest Income Earnings[3]

- June 2026 - $1,290,182.23
- Total FY 2026 - $10,492,892.82

MONTHLY EARNINGS[1] AND PERFORMANCE[2]



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.

Fiscal Year-to-Date
As of June 30, 2026

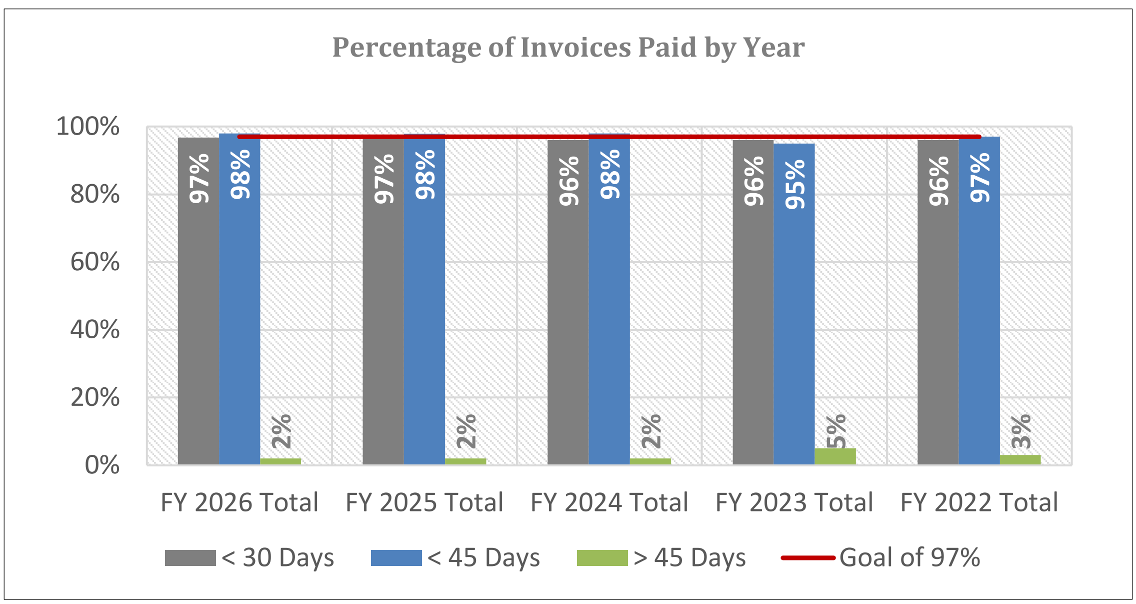
Accounts Payable Performance

Cumulative performance for the nine-month period ending June 2026, a total of 17,250 vendor payments were processed and paid within 30 days compared to 16,693 in FY 2025 (as shown in the table below) and with a dollar value of $657.2 million compared to $536.5 million for FY 2025.

For FY 2026, approximately 97% of the invoices were paid within 30 days compared to 97% for FY 2025. The Authority's goal is to pay 97% of all undisputed invoices within 30 days.

Accounts Payable Performance				
	FY 2026		FY 2025	
	Number	Percent	Number	Percent
Less than 30	17,250	96.7%	16,693	96.6%
Less than 45	17,469	98.0%	16,915	97.9%
Greater than 45	361	2.0%	363	2.1%
Sub-Total ≤ 45	**17,830**	**100%**	**17,278**	**100%**
Retainage/Dispute	-		-	
Total	**17,830**		**17,278**	

The chart below shows cumulative year to date historical performance for fiscal years 2022 through 2026.



Fiscal Year-to-Date
As of June 30, 2026

Grants & Federal Appropriation Report

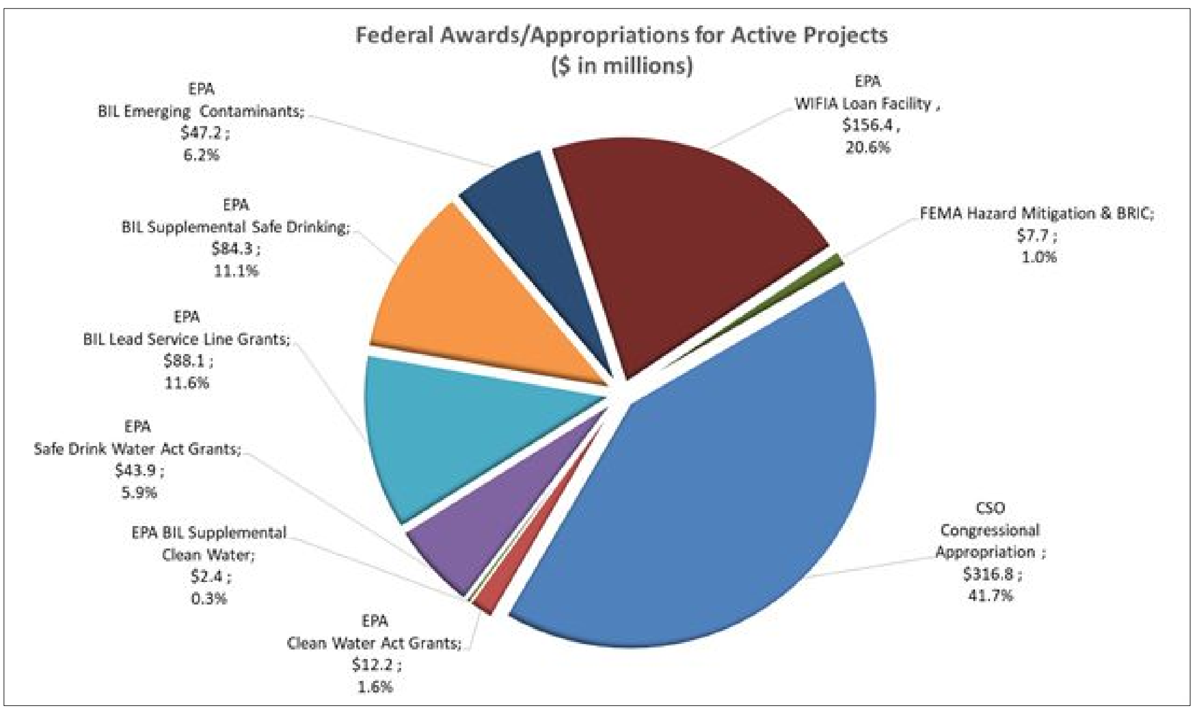
The Authority currently receives grants to fund portions of its capital project costs from the U.S. Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA) among others.

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 June 30, 2026, DC Water has $759 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 $199.3 million and $52.1 million respectively as of June 30, 2026. FEMA grants have a balance of $5.3 million as of June 30, 2026.

DC Water has received Twenty-nine separate Congressional CSO appropriations totaling $316.8 million plus accrued interest of $12.7 million, resulting in total CSO funding of $329.5 million. The cumulative CSO appropriation life-to-date cash disbursement is $321.5 million, based on requested reimbursements (drawdowns for eligible disbursements) through June 30, 2026. The remaining CSO balance as of June 30, 2026, is $8.03 million, which represents the FY 2026 CSO Appropriations of $8.0 million and the interest earned of $29,872 on CSO funds through the month of June 30, 2026.

In FY 2026, DC Water signed a MOU with DOEE under which the Authority received $356,952 in local DC funds to support Lead Pipe Replacement Assistance Program (LPRAP) and as of June 30, 2026, all the funds have been expended. Final reconciliation of FY2026 expenditures will be completed at the end of the fiscal year.

In FY 2026 so far, DC Water has received $24,342 from Clean Fuel Alliance Foundation as Pass-through funds from EPA under Diesel Emission Reduction Act (DERA) Grant. Invoices totaling $326,904 are pending payment and an available balance of $231,908 to be billed in the Grant during FY 2026. 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.

ATTACHMENT 2

dc water is life®

Investment Performance Review

Presented to the Finance and Budget Committee, July 23, 2026

PFM Asset Management
David Calvert, CFA – Director
Jack Schnorbus – Relationship Manager

Purpose

- Provide update on DC Water's Investment Performance for the quarter ended June 30, 2026

pfm asset management

water is life

Finance and Budget Committee
Meeting July 17, 2026

Client Management Team

David Calvert, CFA – Director
Jack Schnorbus – Relationship Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Current Market Themes

- U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
  - Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
  - The labor market is in balance, though real wage growth remains modest
  - AI investment continues to drive growth while fueling inflation in tech-related categories

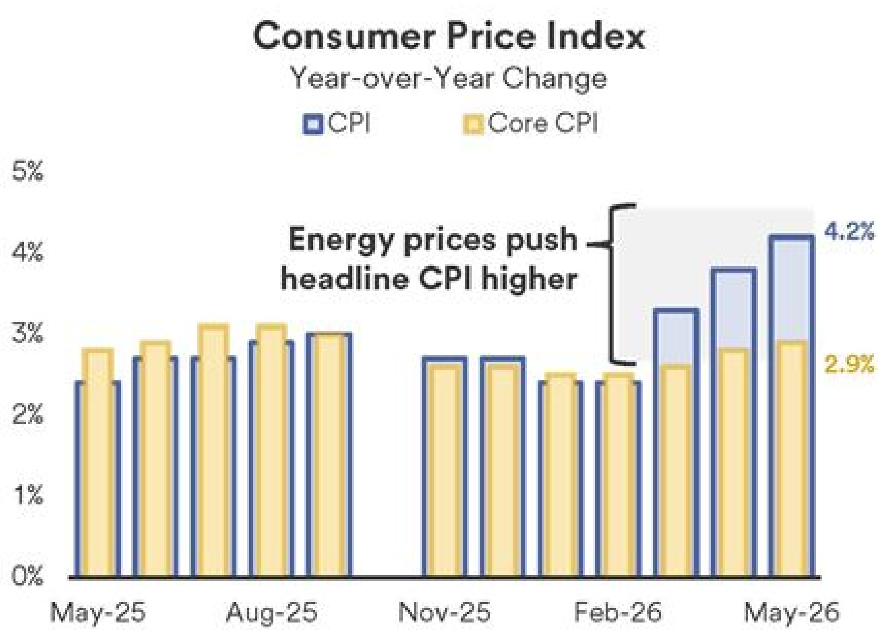
- The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
  - New Fed Chair Kevin Warsh stressed restoring price stability
  - Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
  - Nine participants projected a 2026 rate hike though Warsh did not submit projections

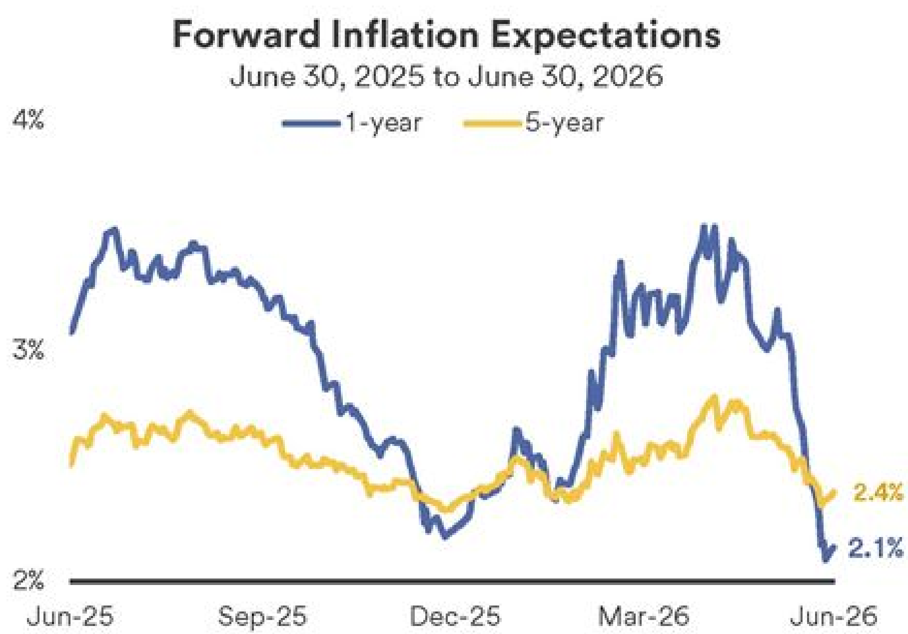
- Treasury yields moved higher on a more hawkish Fed
  - Given current pricing of Fed rate hikes, we continue to find value in the front end
  - Longer-term rates face two-sided risks from inflation and growth dynamics
  - Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

Implications of the Energy Shock

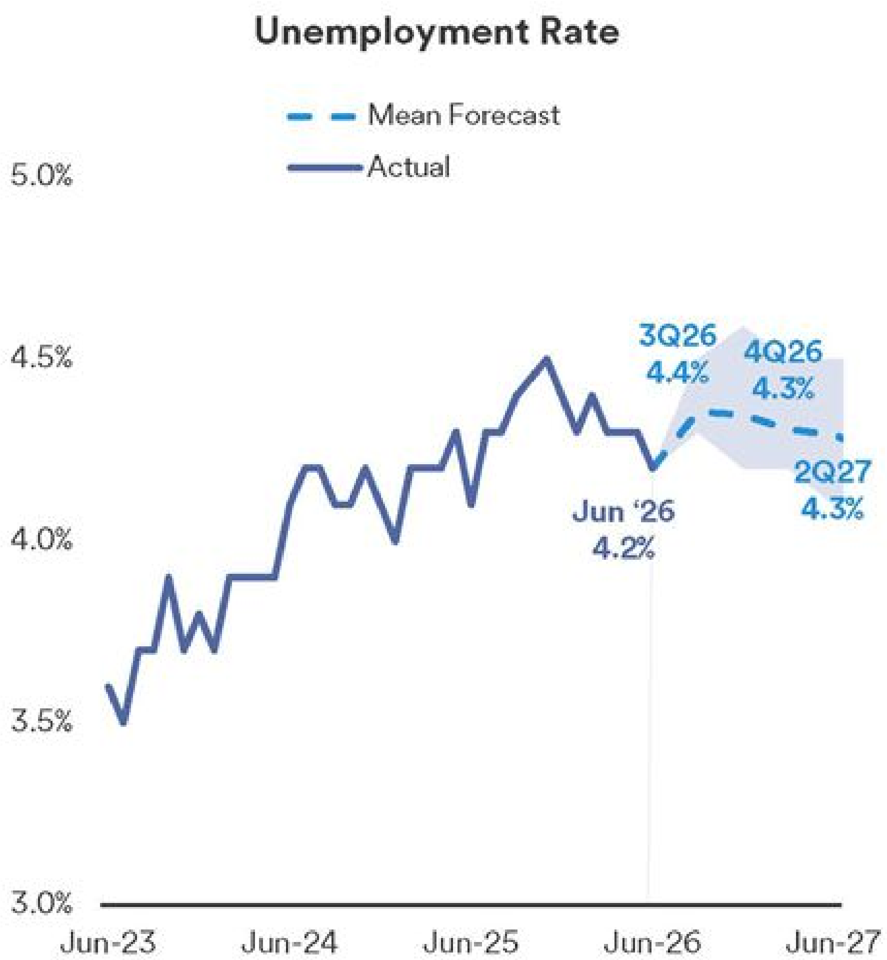
- **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
  - Oil prices ended the quarter near pre-conflict levels after peaking in April
  - Headline inflation may be at or near peak as energy supply normalizes
  - Fed remains focused on long-run inflation expectations

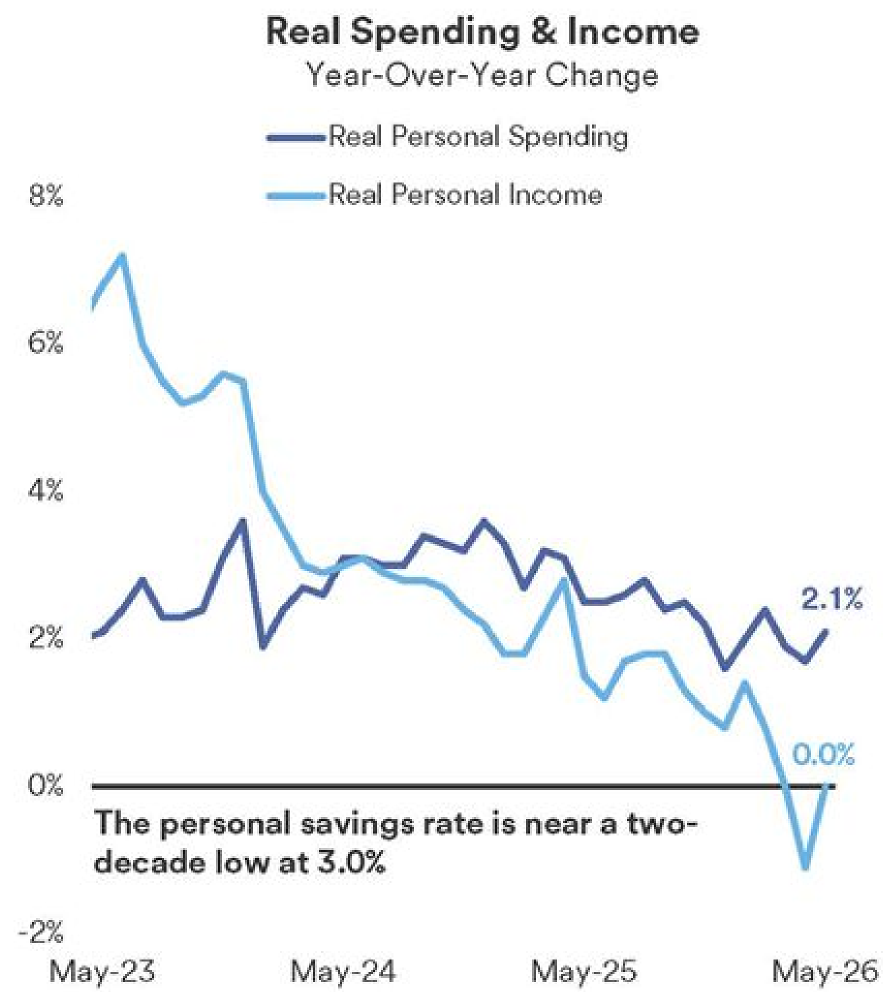




Source: Bloomberg Finance L.P. and Bureau of Labor Statistics. CPI as of May 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps as of June 30, 2026.

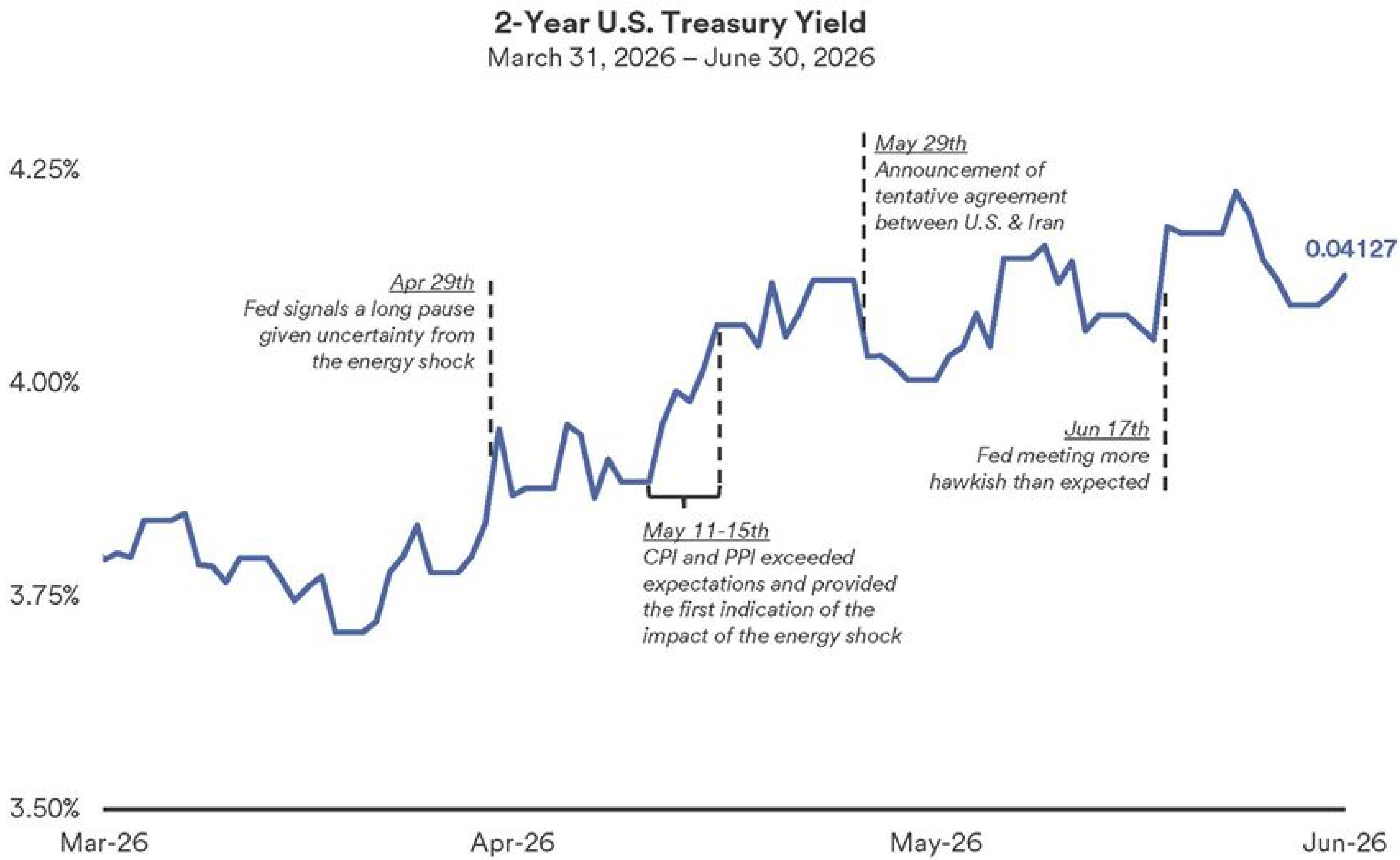
Labor Market Remains Balanced But Purchasing Power Erodes





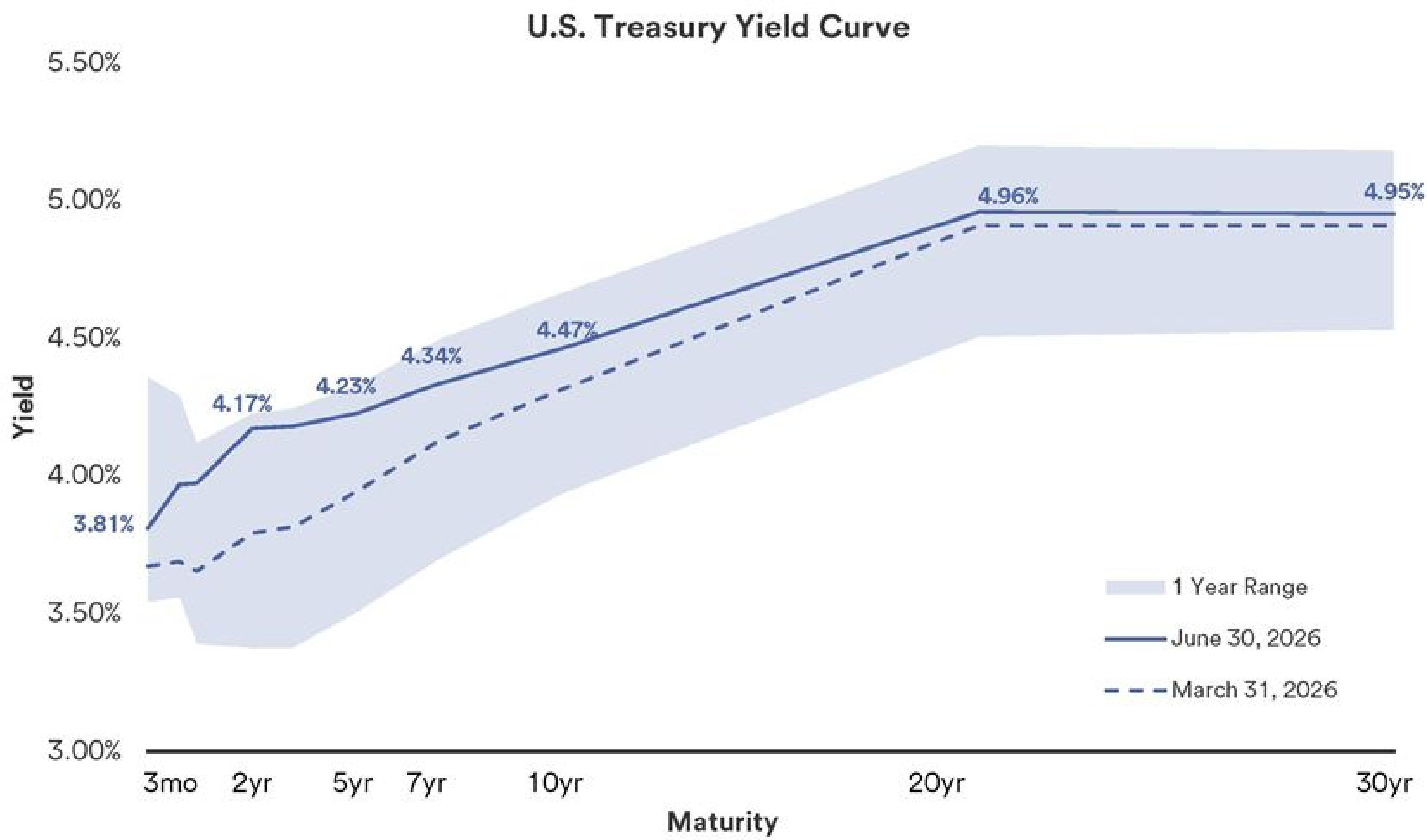
Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of May 2026. Bureau of Labor Statistics as of June 2026. Survey responses after June 26, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts.

2-Year Treasury Yield Moves Higher



Source: Bloomberg Finance L.P., as of June 30, 2026.

Treasury Yields Rise Across the Curve



Source: Bloomberg Finance L.P., as of June 30, 2026.

Factors Shaping Our Economic Outlook

Negative

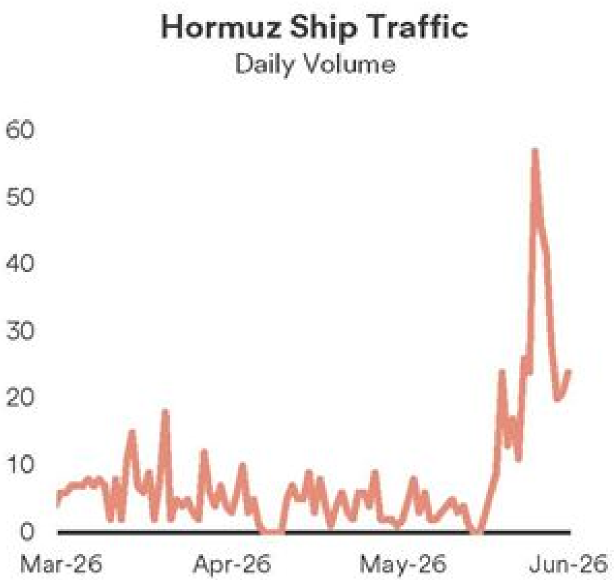
- Geopolitical uncertainty and supply chain disruptions
- Savings rate near record low
- Increasing retail credit card balances

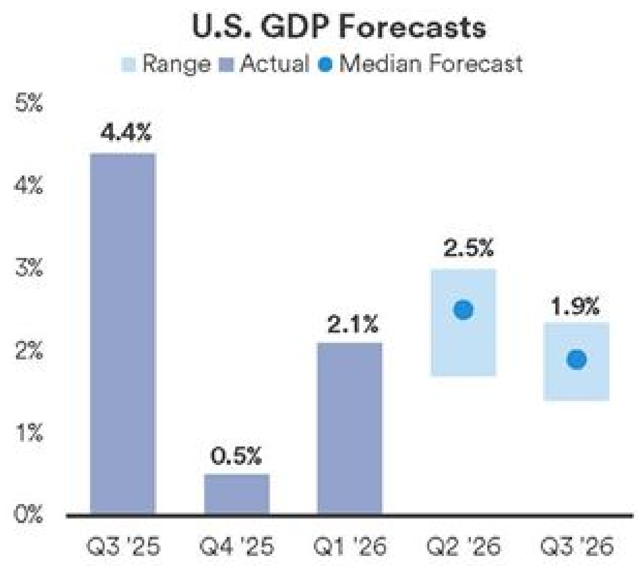
Neutral

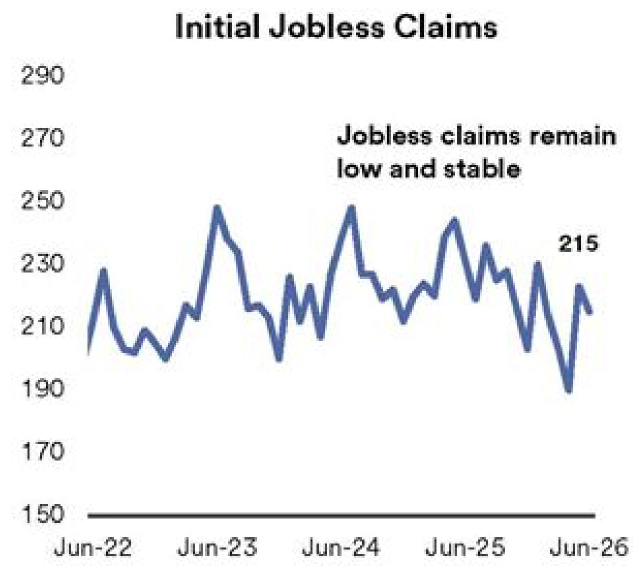
- Fed policy uncertainty
- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend but led by AI investment

Positive

- Low layoffs and stable unemployment rate
- Corporate fundamentals
- Supportive fiscal policy



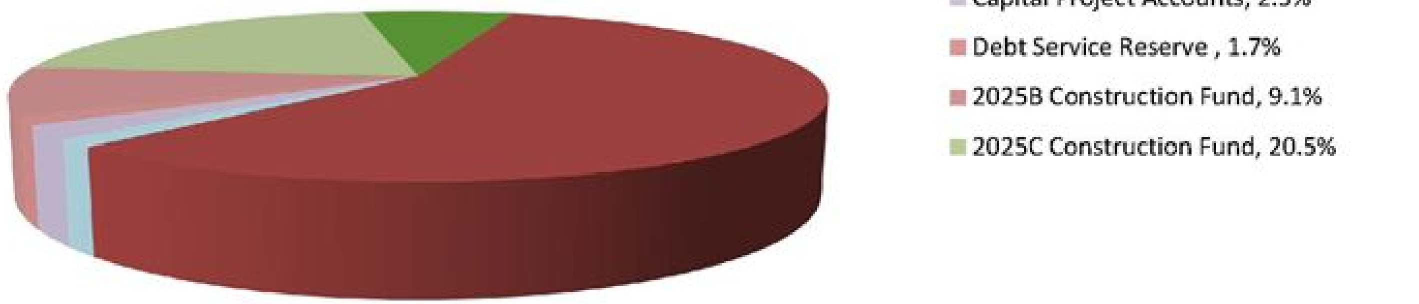




Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

Portfolio Overview

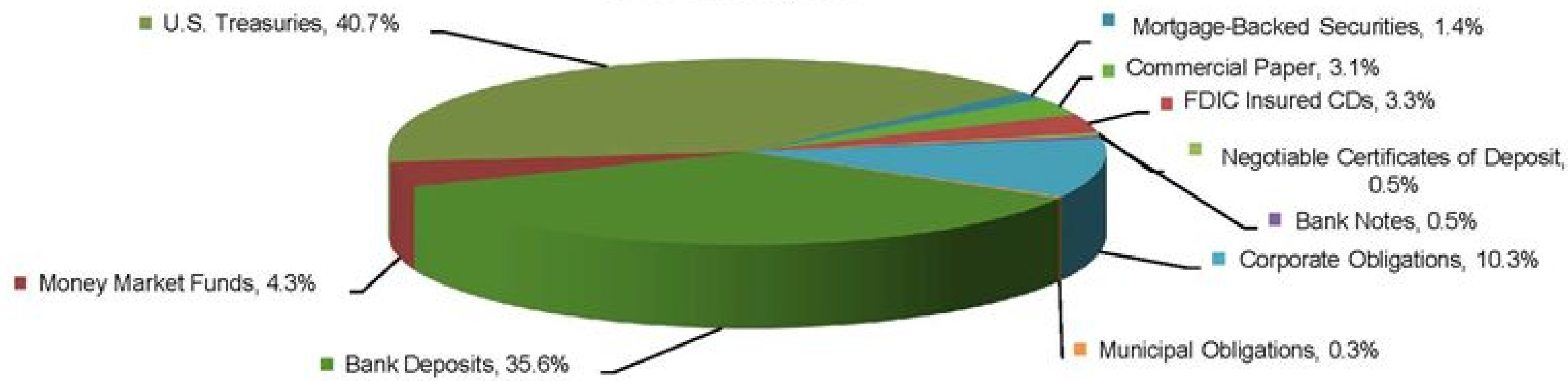
DC Water
Finance Division
Investment Analysis – By Fund
As of June 30, 2026



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	$	309,042,407	3.91%	0.94	389.5
CSO LTCP Appropriations Account	$	8,036,147	3.75%	0.00	1.0
Capital Project Accounts	$	13,508,365	3.75%	0.00	-
Debt Service Reserve	$	8,949,412	4.11%	1.95	753.7
2025B Construction Fund	$	49,065,219	3.65%	0.17	63.7
2025C Construction Fund	$	110,439,306	3.66%	0.36	135.7
Total	**$**	**539,684,767**	**3.82%**	**0.67**	**236.6**

water is life

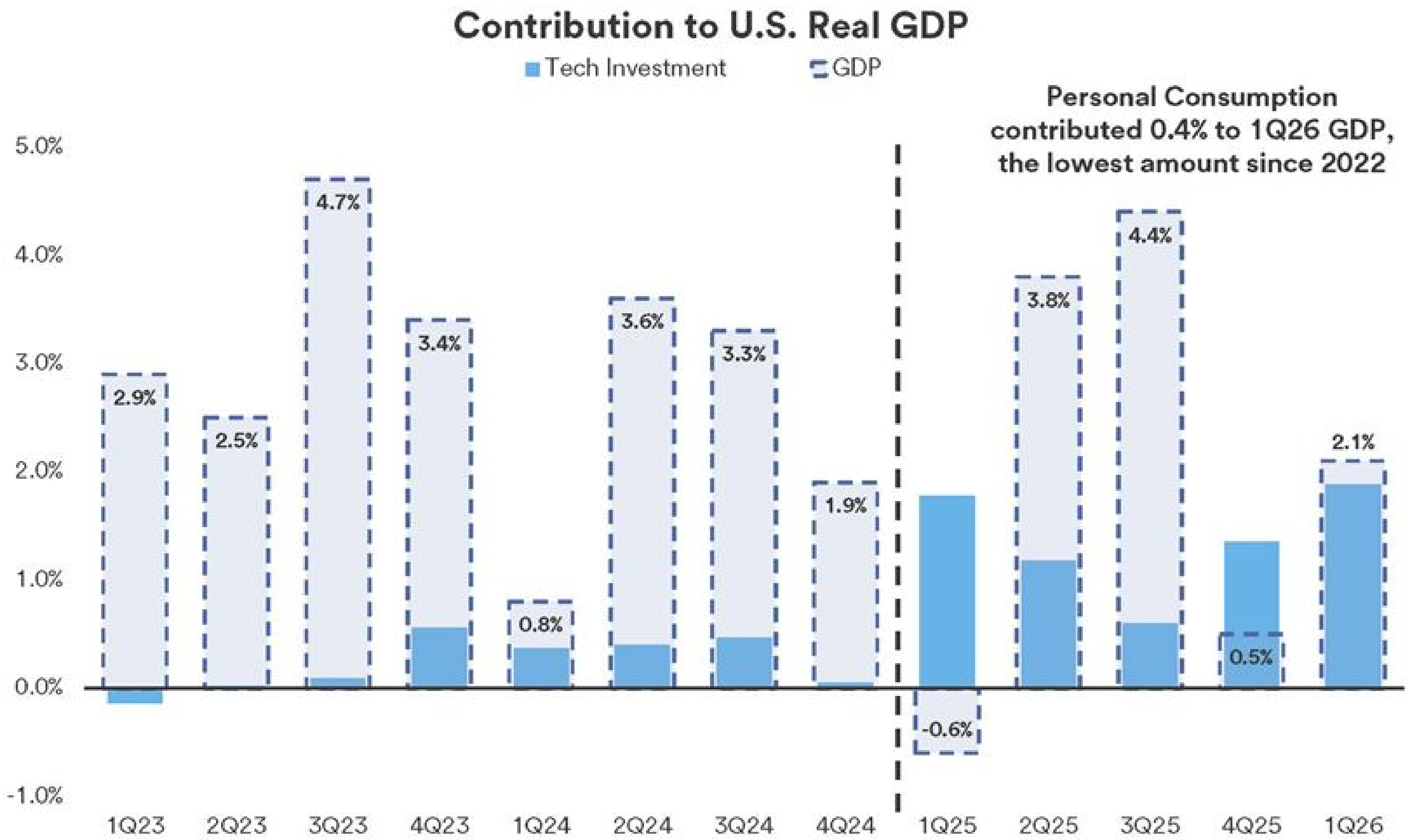
DC Water
Finance Division
Investments - By Security Type
As of June 30, 2026



Security Type		Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits		191,860,787	35.6%	100.0%
Money Market Funds		23,401,128	4.3%	100.0%
U.S. Treasuries		219,759,687	40.7%	100.0%
Mortgage-Backed Securities		7,420,954	1.4%	30.0%
Supranational Bonds		-	0.0%	30.0%
Commercial Paper		16,878,055	3.1%	50.0%
FDIC Insured CDs		17,722,543	3.3%	30.0%
Negotiable Certificates of Deposit		2,712,472	0.5%	50.0%
Bank Notes		2,756,404	0.5%	40.0%
Corporate Obligations		55,739,369	10.3%	40.0%
Municipal Obligations		1,433,367	0.3%	30.0%
Total	**$**	**539,684,767**	**100.0%**	

Appendix

Technology Investment Offsets Moderating Consumption

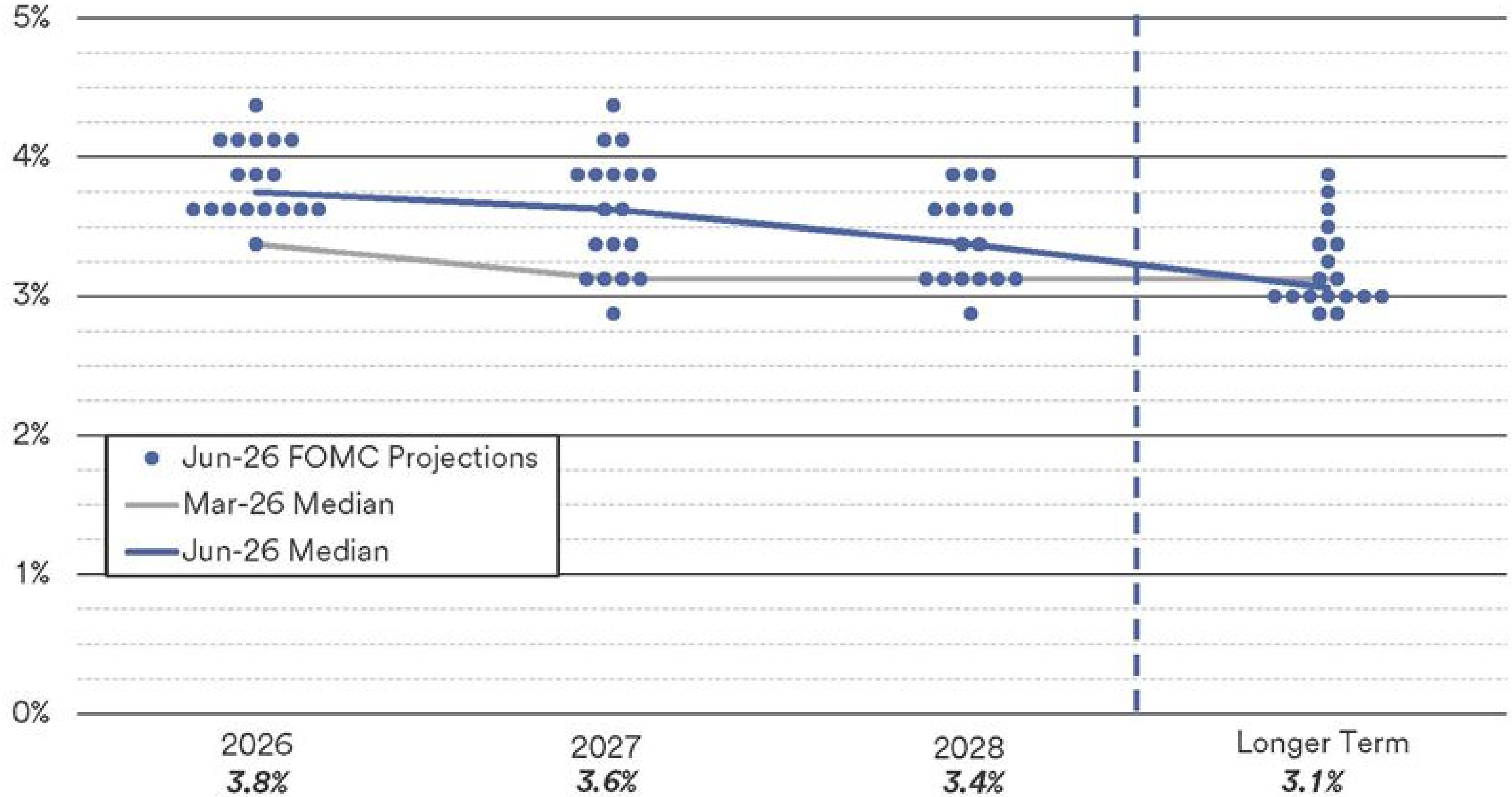


Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of March 2026. Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.

Fed's Latest "Dot Plot"

The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

2-Year Treasury Yield Remains Attractive

Source: Bloomberg Finance L.P., as of June 30, 2026.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity. MBS maturities are represented by expected average life.

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investors. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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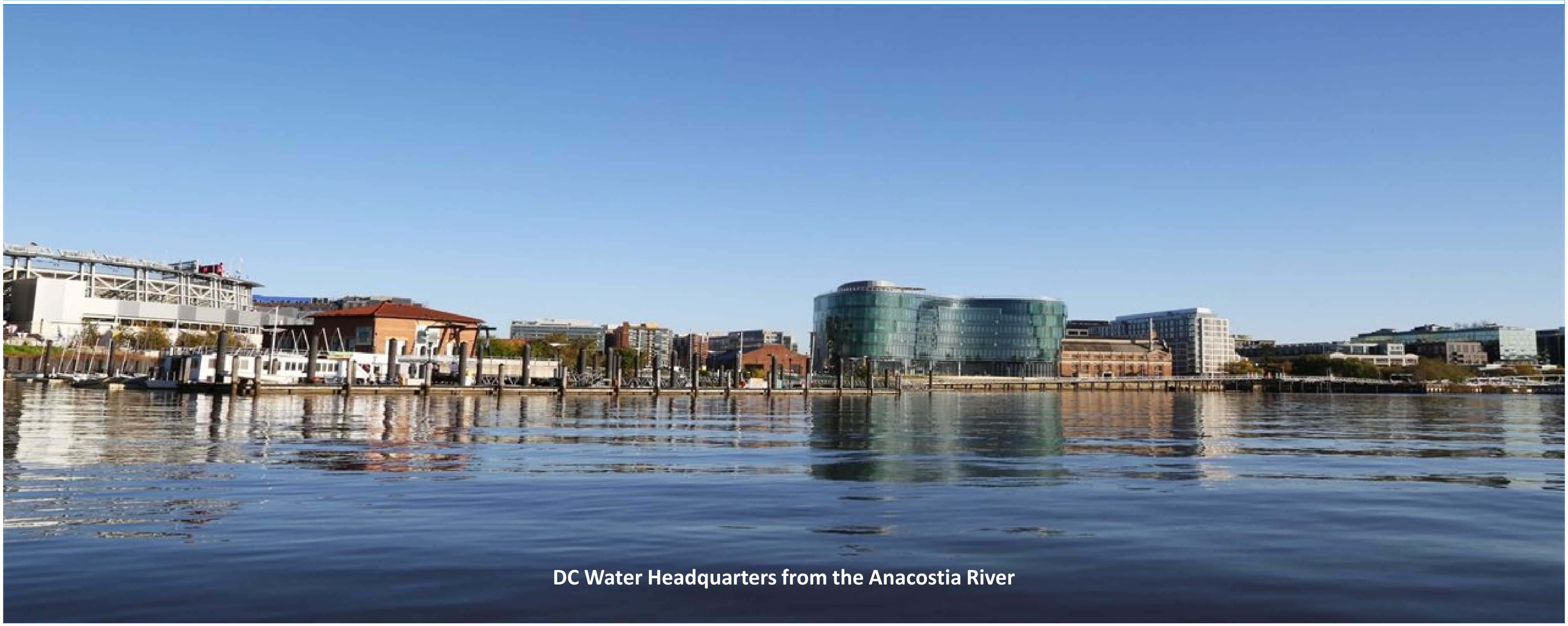
ATTACHMENT 3

dc water is life®

FY 2026 Quarterly Procurement Status Update

Presented to the Finance and Budget Committee, July 23, 2026

Anthony Giancola, Chairperson



DC Water Headquarters from the Anacostia River

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Purpose

- To update the Board on the status and execution progress of FY 2026 approved procurement actions from October 2025 through June 2026

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FY 2026 Quarterly Procurement Status Update

Reporting Cycle: October 2025 through June 2026

I. Key Metrics Dashboard (Summary)

- Total Board-Approved Actions during this Period: **38**
- Total Executed by General Manager: **38**
- Procurements Executed within 45 Days of Approval: **31**
- Procurements Executed More Than 45 Days of Approval: **7**
- 45-Day Execution Rate: **81.5%**

II. Risk and Compliance Affirmation

- **No Project Delays:** Extended timelines did not stall any field operations or milestones.
- **No Increased Costs:** Delayed execution resulted in $0.00 of additional cost to DC Water.
- **No Certified Firm Impact:** Planned Certified Firm utilization remains fully intact.

FY 2026 Quarterly Procurement Status Update

III. Analysis of Procurements Exceeding 45 Days

Total Focus: 7 specific projects out of 38 total executions.

Root Cause 1: Extended vendor negotiations.

Root Cause 2: Multi-party negotiation and signature requirements.

Root Cause 3: Scheduling Impacts due to holiday season

Project Status Table:

Contract #	Board Approval Date	# of Days to Execute
250180	December 4, 2025	82 Days
240040	December 4, 2025	48 Days
230020	December 4, 2025	60 Days
250070	December 4, 2025	83 Days
250170	January 15, 2026	47 Days
250110	March 5, 2026	88 Days
260010	May 7, 2026	49 Days

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FY 2026 Quarterly Procurement Status Update

IV. Procurement Execution Ledger

Contract #	Description	Board Approval Date	Status [Executed / Pending / Canceled]	GM Execution Date	Calendar Days to Execute	Within 45-Day Limit?	Delay Justification / Corrective Actions (If "NO")
17-PR-HCM-44	Option Year 6 of Contract No. 17-PR-HCM-44, Vision Insurance	October 7, 2025	Executed	October 29, 2025	22	Yes	
10121	Option Years 4 and 5 of Contract No. 10121, Repair and Rehabilitation of Various Process Assets	October 7, 2025	Executed	November 6, 2025	30	Yes	
10161	Option Year 4 of Contract No. 10161, AVEVA SCADA Software Licenses and Support	October 7, 2025	Executed	October 23, 2025	16	Yes	
10436	Option Year 2 of Contract No. 10436, Janitorial Services	October 7, 2025	Executed	October 24, 2025	17	Yes	
10539	New Award of One Base Year and Three Option Years of Contract No. 10539, Annual Maintenance of Electrical Control Equipment (Low Voltage)	October 7, 2025	Executed	November 19, 2025	43	Yes	
220080A	Change Order No. 01 of Contract No. 220080A, Major Sewer Assessment	October 7, 2025	Executed	November 20, 2025	44	Yes	
220010	Change Order No. 04 of Contract No. 220010, Inspection and Cleaning for Local Sewers	October 7, 2025	Executed	November 21, 2025	45	Yes	
200090	Change Order No. 02 of Contract No. 200090, Headworks Influent and Effluent Structures Rehabilitation	October 7, 2025	Executed	October 16, 2025	9	Yes	
10395	Option Year 5 of Contract No. 10395, Rolling Owner Controlled Program (ROCIP) V and VI – Safety Services	October 7, 2025	Executed	October 23, 2025	16	Yes	
240080	Construction Manager at Risk (CMAR) Guaranteed Maximum Price Amendment No. 1 of Contract No. 240080	December 4, 2025	Executed	January 14, 2026	41	Yes	
250180	New Award - Design/Build Contract No. 250180, Solar Facilities at Fort Reno Reservoir	December 4, 2025	Executed	February 24, 2026	82	No	This project required negotiating specialized terms for the solar scope

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FY 2026 Quarterly Procurement Status Update

IV. Procurement Execution Ledger

Contract #	Description	Board Approval Date	Status [Executed / Pending / Canceled]	GM Execution Date	Calendar Days to Execute	Within 45-Day Limit?	Delay Justification / Corrective Actions (If "NO")
240040	Construction Manager at Risk (CMAR) Guaranteed Maximum Price Amendment No. 02 of Contract No. 240040, Division RC-T – Piney Branch Tunnel	December 4, 2025	Executed	January 21, 2026	48	No	Contract execution extended beyond 45 days due to scheduling conflicts during the holiday season.
190040	Change Order No. 02 of Contract No. 190040, 66-Inch 72-Inch Prestressed Concrete Cylinder Pipe (PCCP) N Street	December 4, 2025	Executed	December 12, 2025	8	Yes	
230020	Budget Increase for the Master Service Program and Exercise Option Year 1 of Contract No. 230020, Small Diameter Water Main Replacement (SDWMR)	December 4, 2025	Executed	February 2, 2026	60	No	Final MSAs required sign offs from the 10 separate MSA contractors.
250070	Construction Manager at Risk (CMAR) Preconstruction Services Contract No. 250070, Creekbed Infrastructure Rehabilitation	December 4, 2025	Executed	February 25, 2026	83	No	Execution of the contract modification exceeded 45 days due to material changes in the New CMAR Agreement Template during negotiations, which required additional review time.
10316	Option Year No. 2 of Contract No. 10316, Supply and Delivery of Sand, Gravel, Stone, Topsoil and Cold Mix	December 4, 2025	Executed	January 6, 2026	33	Yes	
10528	Additional Funding for Contract No. 10528, Audio-Visual Equipment Upgrade and Support	January 15, 2026	Executed	February 12, 2026	39	Yes	
10572	New Award Two Base Years of Contract No. 10572, Furnish and Install HVAC Equipment	January 15, 2026	Executed	February 23, 2026	39	Yes	
200110	Change Order No. 002 of Contract No. 200110, Public Space Restoration Contract FY22 – FY25	January 15, 2026	Executed	February 23, 2026	39	Yes	
10517	New Award, Three Base Years and Two Option Years of Contract No. 10517, Valve and Hydrant Assessment Services	January 15, 2026	Executed	February 12, 2026	28	Yes	

FY 2026 Quarterly Procurement Status Update

IV. Procurement Execution Ledger

Contract #	Description	Board Approval Date	Status [Executed / Pending / Canceled]	GM Execution Date	Calendar Days to Execute	Within 45-Day Limit?	Delay Justification / Corrective Actions (If "NO")
250170	New Award - Phase One of Progressive Design Build Contract No. 250170, Water Pumping and Storage Facilities	January 15, 2026	Executed	March 3, 2026	47	No	Agreement took longer than 45 days primarily to allow DC Water and the contractor sufficient time to comprehensively review and finalize the agreement. Despite exceeding the 45-day mark, this procurement met the originally planned schedule.
10577	New Award, Contract No. 10577, Belt Filter Press Overhaul	February 5, 2026	Executed	March 4, 2026	27	Yes	
10279	Option Year Three and Option Year Four of Contract No. 10279, Security Systems	February 5, 2026	Executed	February 23, 2026	18	Yes	
200020	Change Order No. 11 of Contract No. 200020, Emergency Sewer Main Infrastructure Repair and Replacement Contract	March 5, 2026	N/A				This Board actions did not authorize a new award; rather, it provided continued funding for the existing EWORS contract to ensure the contractor can complete the emergency on this task.
250110	Master Service Agreement (MSA) Progressive Design-Build Delivery Contract for Phase 1, Contract No. 250110, Anacostia Sewer Rehabilitation	March 5, 2026	Executed	June 1, 2026	88	No	Contract modification required more than 45 days to execute due to the need for concurrent negotiations with both joint venture partners and allow the new contractor management team the time needed to fully align on the agreement.

FY 2026 Quarterly Procurement Status Update

IV. Procurement Execution Ledger

Contract #	Description	Board Approval Date	Status [Executed / Pending / Canceled]	GM Execution Date	Calendar Days to Execute	Within 45-Day Limit?	Delay Justification / Corrective Actions (If "NO")
230050	Change Order No. 01 of Contract No. 230050, Emergency Sewer Main IR&R Contract for FY24- FY27	March 5, 2026	Executed	April 1, 2026	27	Yes	
250060	Progressive Design-Build Contract No. 250060, Small Diameter Water Main Replacement Contract 1 & 2	March 5, 2026	Executed	April 1, 2026	27	Yes	
DCFA 519	Supplemental Agreement No. 2 of Contract No. DCFA-519, Lead Free DC – Program Management and Construction Management	March 5, 2026	Executed	April 15, 2026	41	Yes	
230030	Increase Budget for Contract No. 230030, Lead Free DC - Lead Service Line Replacement Program FY23 – FY30	March 5, 2026	N/A	[redacted]	[redacted]	[redacted]	Board authorization did not require a new execution by the General Manager, meaning the 45-day timeline was not triggered.
260020	Amendment No. 1 of Contract No. 260020, Progressive Design-Build Delivery Contract for Phase 1B Pure Water DC Discovery Center	March 5, 2026	Executed	April 10, 2026	36	Yes	
DCFA 559	Amendment No. 2 of Contract No. DCFA 559, Lead-Free DC – Construction Management and Chain of Custody Coordination Services	April 7, 2026	Executed	April 21, 2026	14	Yes	
260010	New Award, Contract No. 260010 (A, B, C, D), Master Service Agreements Miscellaneous Facilities Upgrade Phase 9 (MFU 9)	May 7, 2026	Executed	June 25, 2026	49	No	Extended time was needed to align the four contractors under the new CMAR framework, ensuring mutual agreement on specialized rates and terms for high-priority, urgent tasks.

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FY 2026 Quarterly Procurement Status Update

IV. Procurement Execution Ledger

Contract #	Description	Board Approval Date	Status [Executed / Pending / Canceled]	GM Execution Date	Calendar Days to Execute	Within 45-Day Limit?	Delay Justification / Corrective Actions (If "NO")
10473	New Award, Contract No. 10473, Green Infrastructure Maintenance	May 7, 2026	Executed	June 5, 2026	29	Yes	
10616	New Award, Two Base Years and Three Option Years, HVAC Corrective Maintenance and Emergency Repair Services	June 4, 2026	Executed	June 24, 2026	20	Yes	
10617	New Award, Two Base Years and Three Option Years, Instrumentation and Repair of Electrical Control Equipment	June 4, 2026	Executed	July 14, 2026	40	Yes	
DCFA 528	Supplemental Agreement No. 1 of Contract No. DCFA #528-WSA, Construction Management Basic Ordering Agreement (BOA-10), Wastewater Treatment Facilities	June 4, 2026	Executed	July 14, 2026	40	Yes	
10186	Year 4 Premium and remit property and casualty insurance premiums through DC Water's brokers of record or direct writing insurers	June 4, 2026	Executed	June 14, 2026	10	Yes	
10375	Change Order to expand the scope and funding of the Rolling Owner Controlled Insurance Program brokerage contract and incorporates Owner Controlled Insurance Program for the Piney Branch Tunnel (PBT) project.	June 4, 2026	Executed	June 14, 2026	10	Yes	

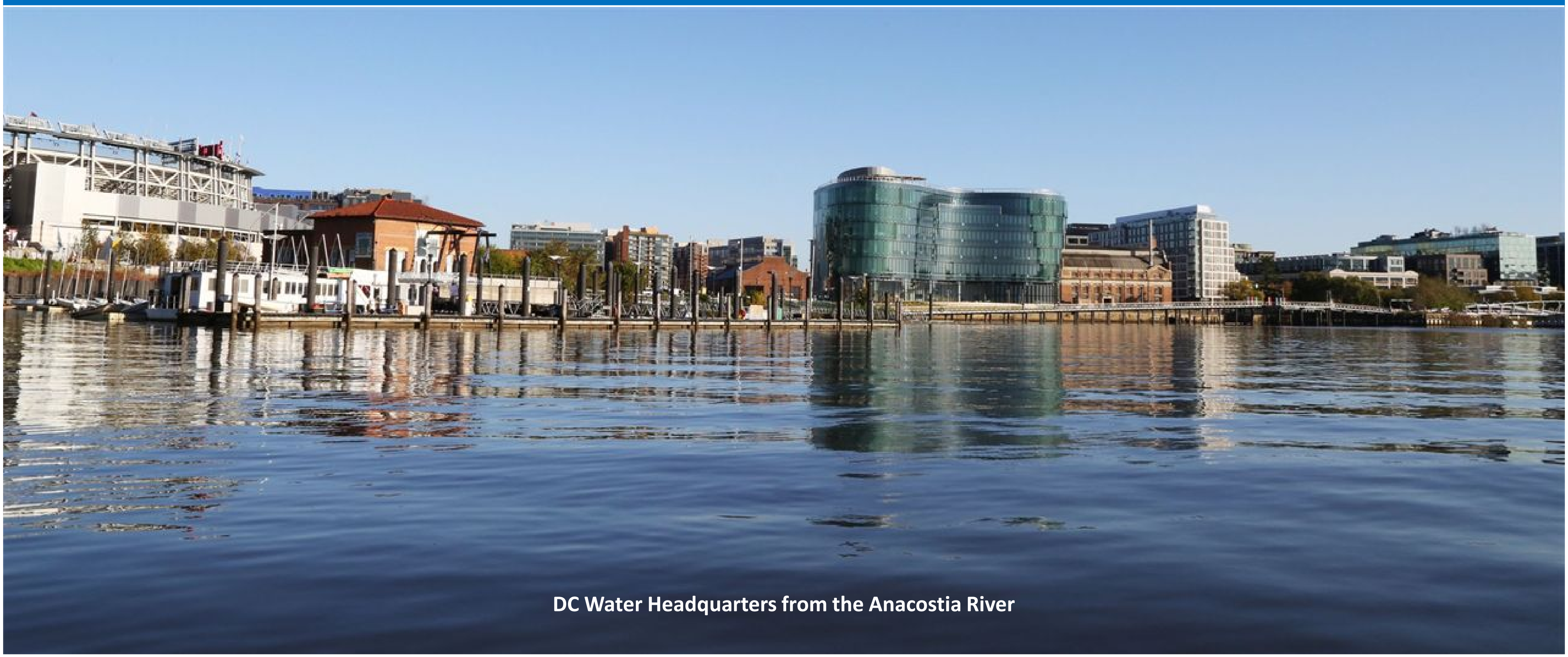
ATTACHMENT 4

FY 2027 Budget Proposal: Final Recommendations & Public Comment Review

July 23, 2026

Lola Oyeyemi, Interim Chief Financial Officer

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River

Purpose

- Provide an update on the FY 2027 ratemaking process including proposed revisions to the 10-year financial plan for FY 2026 – FY 2035
- Seek Committee's recommendation to the Board for the amendment of the allocation of projected FY 2026 year-end cash
- Request Committee to recommend final adjusted ten-year financial plan to Board for adoption and approval
- Provide overview of responses to public comments including comments from the Office of People's Counsel (OPC) on proposed FY 2027 and FY 2028 rates & fees
  - Responses to public comments were provided to Board members and posted at DCWater.com on July 14, 2026

Key Milestones - Budget & Ratemaking Process

Jan 2026	FY 2027 budget and two-year rate proposal introduced
Mar 2026	Budget adopted; rate proposal advanced
Apr–Jun 2026	Outreach, stakeholder engagement, town hall and public hearing
Jun 23 / Jun 29	Public hearing held; comment period closed
July 14	Responses to Public Comments provided to the Board and posted on website
July 23	Finance & Budget Committee Recommendation *(Adjusted 10-Year Financial Plan)*
July 28	Retail Rates Committee Recommendation *(Adjusted 10-Year Financial Plan & Rates Proposal)*
Sept 3/ 18	Board vote scheduled; NOFR Published

What Changed Since the Initial Proposal

District Impact: Average Customer Bill increase of 7.5% in FY 2027 and 5.2% in FY 2028

- Public Inconvenience Fee (PIF) to recover the charges associated with occupancy permits when construction projects in public spaces extend beyond 30 days
- Proposed an increase in the Stormwater Fee from $2.67 to $4.03 per ERU

Initial Proposal: Average Customer Bill increase of 6.6% in FY 2027 and 5.3% in FY 2028

- Introduced a new Public Inconvenience Fee (PIF) of $0.42 per Ccf to recover $12.7 million per year, based on 30 days grace period

Board Action: Achieve Rates Below 6%

- Resolution #26-45 allocated $12.2 million from the projected FY 2026 cash position to increase days of cash on hand or transfer to Rate Stabilization Fund (RSF) to achieve rates below 6%

Final Proposal: Average Customer Bill increase of 5.9% in FY 2027 and 5.3% in FY 2028

- Reflects the District's proposed stormwater fee increase of $1.36 per ERU from $2.67 to $4.03
- District Council extended grace period to 60 days for utility operators and sunsets the increased PIF for DC Water starting FY 2031
- PIF cost estimate reduced to $4.4 million per year for construction work that extends beyond 60 days
- DC Water will absorb the PIF cost to keep bill increase below 6.0% through FY 2028 and will not establish the proposed PIF

Consideration for Rate Adjustments

- **Resolution #26-45** - Board allocated $12.2 million from the projected FY 2026 cash position to increase days of cash on hand or allocate to RSF to offset the PIF and achieve rates below 6%

- Days of Cash Board Policy
  - Goal of achieving 350 days of cash through the allocation of year-end surpluses by 2032
  - Current Board-approved Financial Plan projection is 282 days of cash at the end of FY 2026
  - Each day of cash is approximately $1.2 million, and an additional 68 days is needed to meet the goal by FY 2032

- Considerations for the use of the $12.2 million from the projected FY 2026 cash position of $22.1 million
  - Allocate $6.1 million to increase days of cash on hand by 5 days from 282 days to 287 days; and
  - Transfer $6.1 million to Rate Stabilization Fund (RSF)

- Considerations for Rate Adjustments
  - Utilization of $4.4 million in each of FY27 and FY28 from RSF to maintain rate increase below 6%
  - Delete proposed PIF regulations by leveraging RSF to cover the revenue requirements through FY 2028

Multi-Year Rate Proposal for FY 2027 and FY 2028

DC WATER'S RATES, CHARGES & FEES:

- Water and sewer rates increase by 6.0% each for FY 2027 and FY 2028
- Proposed CRIAC of $25.50 per ERU in FY 2027 and $27.22 per ERU in FY 2028
- Customer Metering Fee remains the same at $7.75 for 5/8" meters
- Water System Replacement Fee (WSRF) remains the same at $6.30 for 5/8" meters
- High-Flow Filter Backwash rate remains the same at $3.54 per Ccf
- Groundwater rate increased to $3.90 per Ccf for FY 2027 and FY 2028

PUBLIC INCONVENIENCE FEE:

- No new PIF will be charged to customer

DISTRICT'S RATES & FEES:

- PILOT Fee at $0.62 per Ccf for FY 2027 and $0.63 per Ccf for FY 2028
- Right-of-Way Fee remains the same as FY 2026 at $0.20 per Ccf for FY 2027 and FY 2028
- Stormwater Fee increased from $2.67 to $4.03 per ERU

Combined rate increases lower than previously proposed rates and last year's forecast

Change in Average Household Charge	Fiscal Year	
	2027	2028
Proposed + District Fees	7.5%	5.2%
Proposed (Initial)	6.6%	5.3%
Recommendation (Final)	**5.9%**	**5.3%**
Previous Forecast	6.7%	5.7%

Reflects changes from initial rate proposal introduced in January 2026

Average Residential Customer Bill Impact

- Final proposal reflects the **increase of $1.36 per ERU** for stormwater and **excludes the proposed new PIF fee**
- Overall impact on the average residential customer is **reduced from 7.5% to 5.9% in FY 2027**, with no changes to the increase of 5.3% in FY 2028 compared to initial proposal

			District Impact		Initial Rate Proposal		Final Proposal	
	Units	Current FY 2026	Proposed FY 2027	Proposed FY 2028	Proposed FY 2027	Proposed FY 2028	Proposed FY 2027	Proposed FY 2028
DC Water Water and Sewer Retail Rates (1)	Ccf	$ 101.77	No change		$ 107.86	$ 114.36	No change	
DC Water Clean Rivers IAC (2)	ERU	$ 24.23			$ 25.50	$ 27.22		
DC Water Customer Metering Fee	5/8"	$ 7.75			$ 7.75	$ 7.75		
DC Water Water System Replacement Fee (4)	5/8"	$ 6.30			$ 6.30	$ 6.30		
Subtotal DC Water Rates & Charges		**$ 140.05**	**$ 147.41**	**$ 155.63**	**$ 147.41**	**$ 155.63**	**$ 147.41**	**$ 155.63**
Percent Increase in DC Water Portion of Bill			5.3%	5.6%	5.3%	5.6%	5.3%	5.6%
District of Columbia PILOT Fee (1)	Ccf	$ 3.36	No change		$ 3.36	$ 3.41	No change	
District of Columbia Right-of-Way Fee (1)	Ccf	$ 1.08			$ 1.08	$ 1.08		
District of Columbia Public Inconvenience Fee (5)	Ccf	$ -	$ 2.28	$ 2.28	$ 2.28	$ 2.28	$ -	$ -
District of Columbia Stormwater Fee (3)	ERU	$ 2.67	$ 4.03	$ 4.03	$ 2.67	$ 2.67	$ 4.03	$ 4.03
Subtotal District of Columbia Charges		**$ 7.11**	**$ 10.75**	**$ 10.80**	**$ 9.39**	**$ 9.44**	**$ 8.47**	**$ 8.52**
Total Amount Appearing on DC Water Bill		**$ 147.16**	**$ 158.16**	**$ 166.43**	**$ 156.80**	**$ 165.07**	**$ 155.88**	**$ 164.15**
Increase / Decrease Over Prior Year		**$ 8.94**	**$ 11.00**	**$ 8.27**	**$ 9.64**	**$ 8.27**	**$ 8.72**	**$ 8.27**
Percent increase in Total Bill		**6.5%**	**7.5%**	**5.2%**	**6.6%**	**5.3%**	**5.9%**	**5.3%**
Increase / (Decrease) vs. District Impact - %					**-0.92%**	**0.05%**	**-1.55%**	**0.08%**
Increase / (Decrease) vs. District Impact - $					**$ (1.36)**	**$ (1.36)**	**$ (2.28)**	**$ (2.28)**

(1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)
(2) Assumes average 1 Equivalent Residential Unit (ERU)
(3) District Department of the Environment stormwater fee of $2.67 effective November 1, 2010
(4) DC Water "Water System Replacement Fee" of $6.30 for 5/8" meter size effective October 1, 2015
(5) Anticipated PIF costs will be absorbed using current year's Cash Surplus to keep Rate increase below 6.0%.

CAP+, CAP, CAP2 and CAP3 Discounts

- CAP+, CAP, CAP2 and CAP3 discounts and income thresholds

Program	Income Treshhold [6]	Charges (Discounts)	Current FY2026	Proposed FY2027	Proposed FY2028
CAP+[2]	$39,642 (20% SMI)	Total Amount before Discounts [1]	$ 147.16	$ 155.88	$ 164.15
		Discounts	(130.68)	(137.73)	(145.58)
		Total Amount Appearing on DC Water Bill	$ 16.48	$ 18.15	$ 18.57
CAP[3]	$118,926 (60% SMI)	Total Amount before Discounts [1]	$ 147.16	$ 155.88	$ 164.15
		Discounts	(100.95)	(106.31)	(112.04)
		Total Amount Appearing on DC Water Bill	$ 46.21	$ 49.57	$ 52.11
CAP2[4]	$131,100 (80% AMI)	Total Amount before Discounts [1]	$ 147.16	$ 155.88	$ 164.15
		Discounts	(67.02)	(70.95)	(75.11)
		Total Amount Appearing on DC Water Bill	$ 80.14	$ 84.93	$ 89.04
CAP3[5]	$163,900 (100% AMI)	Total Amount before Discounts [1]	$ 147.16	$ 155.88	$ 164.15
		Discounts	(18.17)	(19.13)	(20.42)
		Total Amount Appearing on DC Water Bill	$ 128.99	$ 136.75	$ 143.73

(1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)

(2) CAP+ provides a discount on the first 600 cubic feet (4,488 gallons) of water, sewer, PILOT and ROW fee, 75 percent reduction in the monthly CRIAC fee and WSRF waiver

(3) CAP provides a discount on the first 400 cubic feet (2,992 gallons) of water, sewer, PILOT and ROW fee, 75 percent reduction in the monthly CRIAC fee and WSRF waiver

(4) CAP2 provides a discount on the first 300 cubic feet (2,244 gallons) of water and sewer services (with the exception of PILOT and ROW fees) and a 50 percent reduction in the monthly CRIAC fee

(5) CAP3 provides a discount of 75 percent of the monthly CRIAC

(6) Income Thresholds are based on a family of four

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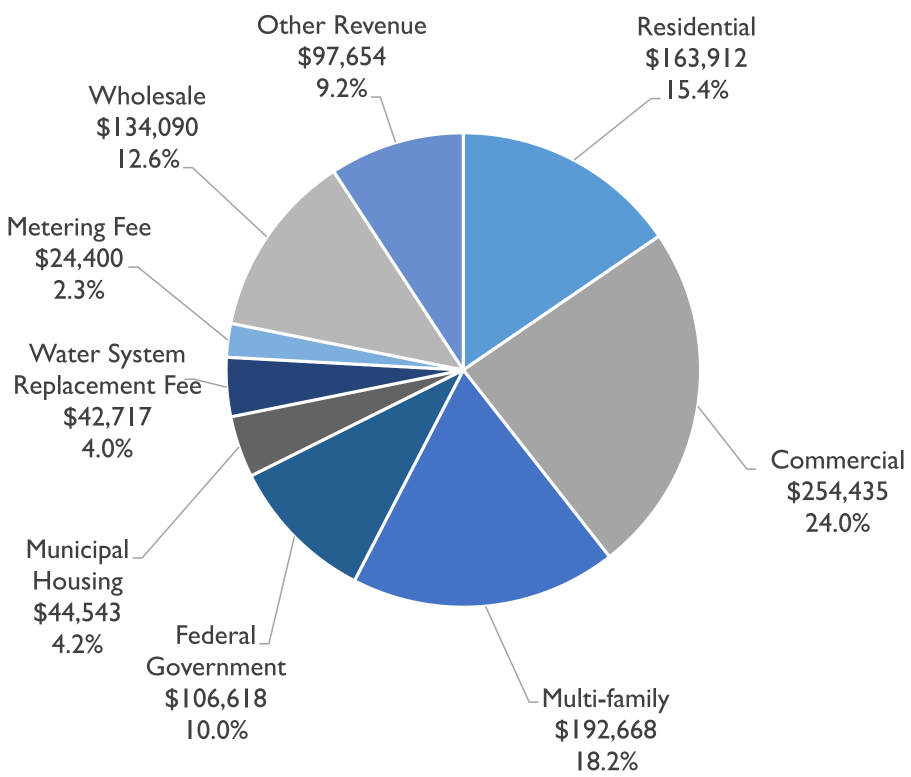
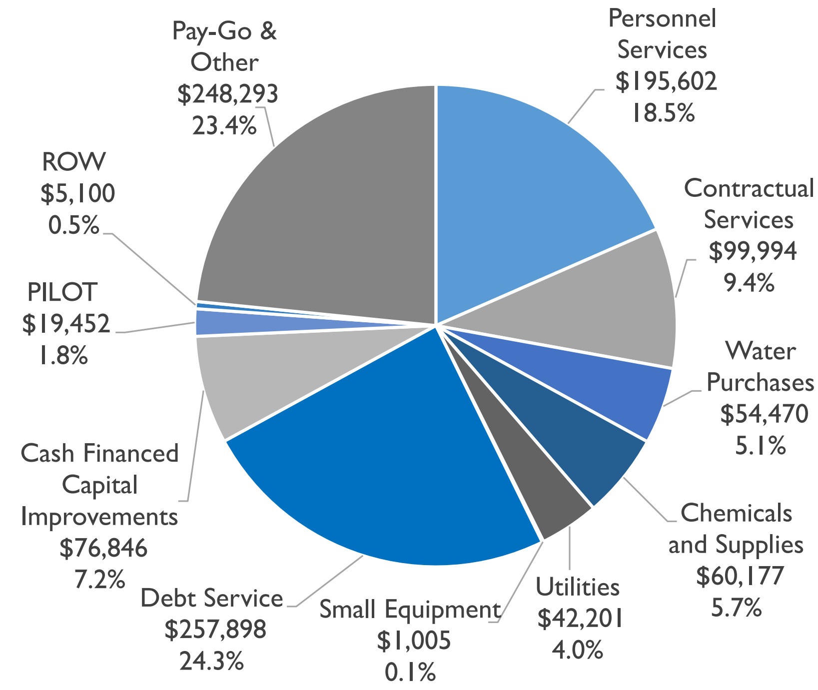
FY 2027 Operating: Sources and Uses of Funds

$ in thousands

Sources - $1.06 billion



Uses - $1.06 billion



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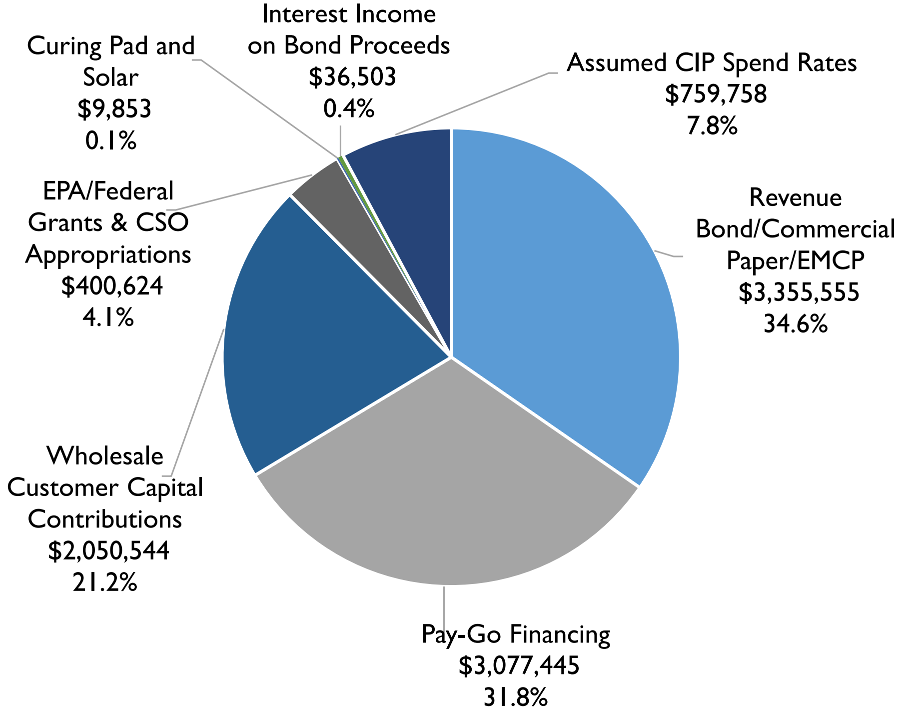
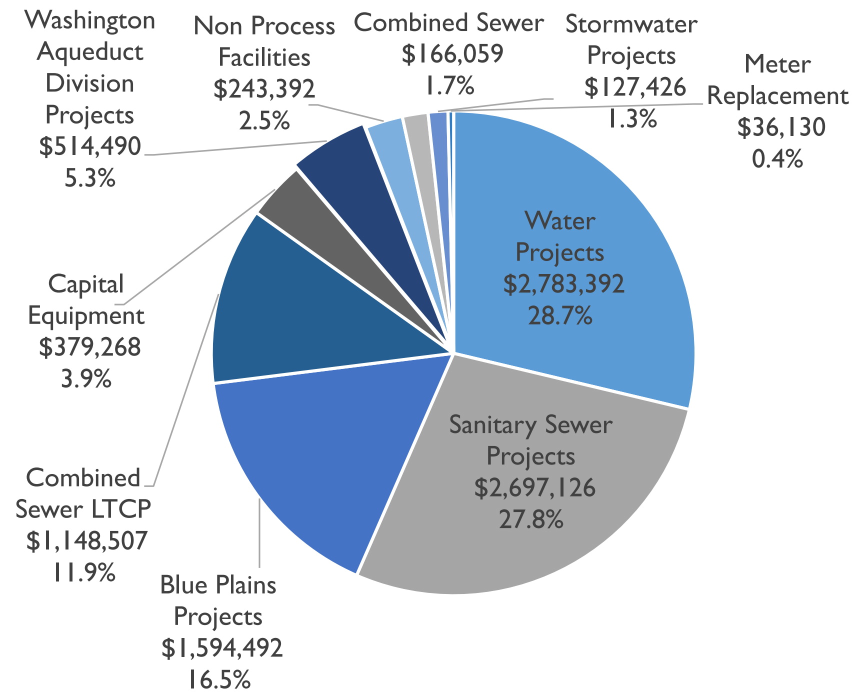
Ten Year CIP: Sources and Uses of Funds

$ in thousands

Sources - $9.69 Billion



Uses - $9.69 Billion



Note: Graphs may not total to 100% due to rounding to the nearest 0.1%

1: "Assumed CIP Spend Rates" is meant to represent the expectation that DC Water will spend less than the authorized CIP over the next 10 years, based on historical results

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Proposed Revisions to FY 2027 and FY 2028 Operating Revenues Budgets

- FY 2027 and FY 2028 Revenues have been revised slightly downwards due to following:
  - Other Revenue – decrease due to removal of Public Inconvenience Fee (PIF) as DC Water is absorbing PIF costs to keep the average monthly residential household rate increase below 6.0%
  - Rate Stabilization Fund (RSF) – increased due to utilization of RSF to offset PIF costs

FY 2027	Initial Proposed	Revision	Final Proposed
Retail Revenue	829,293,251	-	829,293,251
Wholesale Revenue	134,090,398	-	134,090,398
Interest Earnings	12,548,404	-	12,548,404
Other Revenue	93,108,313	(12,737,000)	80,371,313
Interest on Bond Reserve	334,489	-	334,489
Rate Stabilization Fund (RSF)	-	4,400,000	4,400,000
Total	**$ 1,069,374,854**	**$ (8,337,000)**	**$ 1,061,037,854**

FY 2028	Initial Proposed	Revision	Final Proposed
Retail Revenue	873,213,476	-	873,213,476
Wholesale Revenue	140,055,211	-	140,055,211
Interest Earnings	12,287,884	-	12,287,884
Other Revenue	95,486,496	(12,737,000)	82,749,496
Interest on Bond Reserve	326,233	-	326,233
Rate Stabilization Fund (RSF)	-	4,400,000	4,400,000
Total	**$ 1,121,369,300**	**$ (8,337,000)**	**$ 1,113,032,300**

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Revenue Comparison by Customer Class

- Overall proposed revised operating revenues increase by $52.8 million or 5.2% for FY 2027 and $52.0 million or 4.9% for FY 2028 mainly due to rate increase
  - Retail Revenues – Increase by $37.4 million or 4.7% in FY 2027 and $43.9 million or 5.3% in FY 2028 due to rate increase
  - *Wholesale Revenue* – Increase by $9.9 million or 7.9% in FY 2027 and $6.0 million or 4.4% in FY 2028 due to increase in indirect cost rate from 20% to 25% and operations and maintenance expense projection . Revenue estimates are based on most recent flow data

$ in thousands	Revised FY 2026	Final Proposed FY 2027	Final Proposed FY 2028	Revised FY 2026 vs Proposed FY 2027 Incr/(Decr)		Proposed FY 2027 vs Proposed FY 2028 Incr/(Decr)	
				$	%	$	%
Retail Revenue	$791,856	$829,293	$873,213	$37,437	4.7%	$43,920	5.3%
Wholesale Revenue							
Potomac Interceptor (PI)	5,154	5,154	5,154	-	0.0%	-	0.0%
Loudoun County Sanitation Authority (LCSA)	11,051	11,900	12,443	849	7.7%	543	4.6%
Washington Suburban Sanitary Commission (WSSC)	86,411	93,707	98,056	7,296	8.4%	4,349	4.6%
Fairfax County	21,603	23,330	24,402	1,727	8.0%	1,072	4.6%
Total Wholesale Revenue	$124,219	$134,091	$140,055	9,872	7.9%	5,964	4.4%
Other Revenue	92,119	93,254	95,364	1,135	1.2%	2,110	2.3%
Rate Stabilization Fund (RSF)	-	4,400	4,400	4,400	-	-	0.0%
Total Revenues	$1,008,194	$1,061,038	$1,113,032	$52,844	5.2%	$51,994	4.9%

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Key Changes in the Revised Financial Plan

- Average revenue requirement of $12.7 million per year for PIF costs was removed from the Financial Plan
  - DC Water will not establish the proposed Public Inconvenience Fee (PIF), starting FY 2027
  - Cumulative increase of 2% in volumetric water and sewer rates mainly in the latter part of the ten-year financial plan (65.5% vs. 63.5%)
- Rate Stabilization Fund (RSF) grows by $11.1 million, from $40.6 million to $51.7 million
  - Board-approved transfer of $5 million from projected FY 2026 net cash to align with Board policy target of 5% of projected retail revenues
  - Management recommendation of $6.1 million from projected FY 2026 net cash to offset PIF costs to maintain rate increase below 6%
- RSF transfer of $4.4 million in FY 2027 and FY 2028 to the General Fund to offset PIF costs to maintain rate increase below 6%
- Reflects preliminary FY 2026 year-end projections for operating revenues, expenditure and capital disbursements
- Liquidity strengthened, with Days Cash on Hand increasing to 282–291 days. Reflects the proposed recommendation for use of projected FY 2026 net cash of $6.1 million to increase Days Cash on Hand by 5 days, from 282 days to 287 days in FY 2026
- Coverage ratios remained strong, with Combined Coverage at 1.81x–2.35x, well above the 1.8x management target and 1.6x Board policy
- Debt affordability improved, as Debt Service as a Percent of Revenue decreased from 24.4%–32.4% to 23.8%–32.4%, providing greater financial flexibility while maintaining compliance with all financial targets

Proposed Revised Financial Plan

In 000's

OPERATING	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Retail	828,827	853,845	898,154	942,103	989,001	1,038,284	1,070,208	1,124,449	1,177,798	1,226,162
Wholesale	123,769	134,090	140,055	145,657	151,484	157,543	163,845	170,399	177,215	184,303
Other	64,256	68,703	70,423	71,609	75,172	71,210	73,574	76,686	82,249	73,328
Rate Stabilization Fund (RSF) [2]	-	4,400	4,400	-	-	-	-	-	-	-
Operating Receipts [1]	$ 1,016,853	$ 1,061,038	$ 1,113,032	$ 1,159,370	$ 1,215,656	$ 1,267,036	$ 1,307,627	$ 1,371,533	$ 1,437,261	$ 1,483,792
Operating Expenses	461,774	478,001	500,730	520,158	540,356	561,353	583,182	605,876	629,469	653,997
Debt Service	238,818	257,160	298,765	329,994	356,188	381,031	407,939	429,007	456,065	474,529
Cash Financed Capital Improvement	$ 97,938	$ 76,846	$ 80,834	$ 84,789	$ 89,010	$ 93,446	$ 96,319	$ 101,200	$ 106,002	$ 110,355
Net Revenues After Debt Service	$ 218,322	$ 249,030	$ 232,703	$ 224,428	$ 230,102	$ 231,207	$ 220,187	$ 235,449	$ 245,725	$ 244,912
Operating Reserve-Beg Balance	333,716	350,719	354,600	372,600	386,600	401,600	418,600	434,600	450,900	468,900
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	(8,679)	(497)	(10,000)	-	-	-	-	-	-	-
Project Billing Refunds	(2,900)	(2,000)	-	-	-	-	-	-	-	-
Transfer to DC Insurance Reserve/Payment Incentive Pla	(1,000)	(1,000)	-	-	-	-	-	-	-	-
Transfers to RSF [2]	(11,100)	-	-	-	-	-	-	-	-	-
Pay-Go Financing	(177,640)	(241,652)	(204,703)	(210,428)	(215,102)	(214,207)	(204,187)	(219,149)	(227,725)	(225,912)
Operating Reserve - Ending Balance	$ 350,719	$ 354,600	$ 372,600	$ 386,600	$ 401,600	$ 418,600	$ 434,600	$ 450,900	$ 468,900	$ 487,900
Rate Stabilization Fund Balance RSF	$ 51,744	$ 47,344	$ 42,944	$ 42,944	$ 42,944	$ 42,944	$ 42,944	$ 42,944	$ 42,944	$ 42,944
Senior Debt Service Coverage	968%	1023%	1004%	1021%	838%	878%	797%	773%	848%	850%
Combined Debt Service Coverage	233%	235%	210%	201%	197%	192%	184%	185%	183%	181%
Actual/Projected Water/Sewer Rate Increases	6.00%	6.00%	6.00%	6.00%	6.00%	7.00%	7.50%	7.50%	7.00%	6.50%
Operating Receipts $ Increase/Decrease										
Retail	25,884	25,017	44,309	43,949	46,898	49,283	31,925	54,240	53,349	48,364
Wholesale	9,428	10,321	5,965	5,602	5,826	6,059	6,302	6,554	6,816	7,089
Operating Receipts % Increase/Decrease										
Retail	3.2%	3.0%	5.2%	4.9%	5.0%	5.0%	3.1%	5.1%	4.7%	4.1%
Wholesale	8.2%	8.3%	4.4%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

[1] Includes interest earnings on senior lien revenue bonds' debt service reserve fund
[2] FY 2026 - FY 2035 planned transfer of $11.1 million to RSF and $4.4 million each in FY27 and FY28 to offset the Public Inconvenience Fee (PIF) costs, which will keep the total fund balance at 51.744 million in FY27 and 47.344 million in FY28

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Financial Metrics

Metrics	Indenture Requirements	Board Policy	Management Target	Initial Financial Plan	Final Financial Plan
Days of Cash on Hand (excluding RSF)	60 Days	250 Days, or goal of 350 days by 2032	–	282 – 283 Days	282 – 291 Days
Combined Coverage Ratio	–	1.6X	1.8X	1.80X – 2.39X	1.81X – 2.35X
Senior Coverage	1.2X	–	–	7.90X – 10.45X	7.73X – 10.23X
Subordinate Coverage	1.0X	–	–	2.02X – 2.80X	2.03X – 2.75X
Debt Service as a % of Revenue	–	–	33% of Revenue or Less	24.4% - 32.4%	23.8% - 32.4%
Rate Stabilization Fund (RSF)	–	Establish a targeted balance of 5% of retail revenues	–	$40.6 million	$51.7 million

Resilient

- *Board of Directors added to the cash balance at the end of FY2023 to reach 267 Days of Cash and increase it to 350 days by FY2032.*
- *On July 3, 2025, the Board approved to transfer from the Net Projected Cash Surplus $17.5 million to Ending Cash Balance to increase Days of Cash on Hand from 267 to 282 days.*
- *On September 3, 2026, the Board will consider the management recommendation to approve the transfer from the Net Projected Cash Surplus $6.1 million to Ending Cash Balance to increase Days of Cash on Hand from 282 to 287 days.*

Summary of Public Comments

- DC Water received 18 comments received from the Office of People's Counsel (OPC) and 11comments from the public covering the following themes:

Affordability
Concern about cumulative bill burden and impacts on residents, especially seniors and fixed-income households.

Transparency
Requests for clearer capital planning, assumptions, and accountability.

Alternative Funding
Requests to demonstrate grants, partnerships, and other funding options before rate increases.

Capital Costs
Questions about the scale, pace, cost estimates, and scenarios for major programs.

Financing Strategy
Requests about debt financing, pay-as-you-go capital, and interest rate sensitivity.

Assistance Programs
Interest in broader eligibility, automatic enrollment, and rate design improvements.

- Responses to public comments were provided to Board members and posted at DCWater.com on July 14 and included in the Appendix section

Management Recommendations

- Management requests the Committee recommend the approval to the Board for
  - Allocation of $6.1 million from the projected FY 2026 cash position to increase days of cash on hand by 5 days from 282 days to 287 days
  - Transfer of $6.1 million from the projected FY 2026 cash position to Rate Stabilization Fund (RSF)
- Management requests the Committee recommend the approval of the proposed revised FY 2026 – 2035 financial plan to the Board for adoption
  - Transfer of $4.4 million from RSF in FY2027 and FY2028 to the General Fund to offset PIF costs to maintain rate increase below 6%

Appendix

OPC Comments

- **Comment 1:** Clarify how DC Water quantifies and ranks asset risk across water, sewer, and treatment systems, and how the FY 2027–FY 2036 CIP measurably reduces those risks. For example, clarify what reductions in break rates, overflow events, or service interruptions are expected from the proposed main replacements, interceptor projects, and Blue Plains investments

DC Water Response:

- DC Water applies a risk-based asset management framework to prioritize capital investments across its drinking water, wastewater collection, and treatment systems based on the likelihood and consequence of asset failure. This includes public health, regulatory compliance, service reliability, and cost considerations
- The FY 2027–FY 2036 Capital Improvement Program focuses on high-risk assets, including aging water mains, critical system components, and structurally vulnerable sewer and interceptor facilities, as well as projects required to meet regulatory obligations, recognizing the age and scale of the system

OPC Comments

- **Comment 2:** For major projects and large programmatic categories, clarify what benchmarking or market analyses support the proposed cost estimates. Explain how DC Water differentiates between scope growth and changes in engineering standards when explaining cost increases

DC Water Response:

- DC Water capital cost estimates are developed using internal historical data, external market benchmarks, independent engineering analyses, and recent bid information
- Complex or high-risk projects are subject to additional reviews reflecting current market and delivery conditions
- DC Water distinguishes between scope growth (additional functional requirements or expanded project limits) and changes in engineering standards (regulatory criteria, safety updates or industry best practices)
- Not all cost increases are discretionary; many reflect compliance with evolving standards or broader market conditions beyond DC Water's control

OPC Comments (cont'd)

- **Comment 3:** Explain what technical or engineering criteria determine whether a project is classified as an emergency capital repair outside the CIP. Explain how these projects are approved, tracked, and reported

DC Water Response:

- DC Water applies a risk-based asset management framework to prioritize capital investments across its drinking water, wastewater collection, and treatment systems based on the likelihood and consequence of asset failure. This includes public health, regulatory compliance, service reliability, and cost considerations
- Emergency repairs are triggered by imminent or active failures threatening public health and safety, environmental compliance, or continuity of essential service. These repairs are approved through established controls and are executed immediately, often at higher cost than planned projects
- Depending on scale and duration, work is executed through on-call Inspection, Repair and Rehabilitation (IR&R) or Indefinite-Delivery & Indefinite Quantity (IDIQ) contracts with pre-negotiated pricing, or through emergency procurement procedures authorized under DC Water policy
- Once emergency conditions have been stabilized, projects are reviewed to determine whether any follow-on work should transition to longer term renewal projects

OPC Comments (cont'd)

- **Comment 4:** For major projects and large programmatic categories, clarify what benchmarking or market analyses support the proposed cost estimates. Explain how DC Water differentiates between scope growth and changes in engineering standards when explaining cost increases

DC Water Response:

- Factors that support DC Water's ability to execute the proposed Capital Improvement Program(CIP) are based on current staffing resources, demonstrated quality performance, and observed contractor participation
- DC Water also acknowledges that execution of the CIP is subject to external factors such as market conditions, labor availability and quality, regulatory, and emergency response uncertainties
- The Authority maintains internal and external resources designed to provide scalable capacity across project phases, and recent procurement activity indicates continued contractor interest in major projects, subject to factors outside DC Water's control

OPC Comments (cont'd)

- **Comment 5:** Clarify what the long-term strategy for steadying debt financing and pay-as-you-go capital funding is

DC Water Response:

- DC Water's long-term strategy is to balance Pay-Go funding with short- and long-term debt financing to support critical infrastructure investment while managing rate impacts and long-term debt levels
- As outlined in DC Water's Financial Policies, key commitments include maintaining combined debt service coverage of at least 160%, cash reserves of at least 250 days of operating expenses, and a structurally balanced budget
- DC Water also maintains a $250 million commercial paper program for short-term financing flexibility and may use the Rate Stabilization Fund to help mitigate future customer impacts and reduce rate volatility

OPC Comments (cont'd)

- **Comment 6:** Explain how DC Water will demonstrate to customers that rising rates correspond to measurable improvements in reliability, safety, and service quality

DC Water Response:

- DC Water appreciates the feedback.
- DC Water demonstrates the connection between rate adjustments and measurable improvements in reliability, safety, and service quality through targeted capital investments, public performance reporting, and customer outreach
- Key performance metrics are reported publicly, and information on upcoming and ongoing capital projects is available online, including project scope, timelines, and community impacts. This allows customers to see where rate-funded investments are being made and how those investments support system reliability, regulatory compliance, public health, water quality, sewer system performance, and service continuity
- DC Water also conducts community outreach, educational programming, and public engagement to explain infrastructure needs, describe how capital investments improve service, and respond to customer questions in accessible formats

OPC Comments (cont'd)

- **Comment 7:** How do you plan an Interest Rate Sensitivity Analysis for planned borrowing

  DC Water Response:

  - All planned debt for DC Water must pass an additional bonds test, including interest rate sensitivity for coverage ratios
  - DC Water's financial policy requires 1.6x coverage and limits variable rate debt to 20–25%
  - DC Water is required to certify revenue sufficiency and meet specific financial tests outlined in its bond indenture to ensure we can meet our annual debt service obligations

OPC Comments (cont'd)

- **Comment 8:** Can you model a five-year extension of the current CIP timeline to evaluate rate smoothing impacts?

  DC Water Response:

  - DC Water's CIP is updated annually and structured to address critical needs, including priority, scope, and schedule within budget constraints
  - The project schedules for mandated projects are difficult to adjust. Reducing or ing the CIP timeline arbitrarily could increase risk for critical infrastructure such as Blue Plains and large water and sewer assets
  - The CIP is already financially constrained and balances investment needs with affordability
  - DC Water will prepare CIP scenarios as part of the next ratemaking cycle for the Board's consideration

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OPC Comments (cont'd)

#	Comment	DC Water Response
9	Can you provide peer benchmarking, comparing DC Water's projected debt ratios to those of similarly situated large urban water utilities.	DC Water's financial metrics are in line with its peers in the highest rating categories.

Selected Peers	Type	M/S/F (Senior)	Total Operating Revenues ($000)	Total Annual Debt Service ($000)	Debt Ratio	Total Debt Service Coverage	DS as a % of Total Operating Revenues	Days Cash on Hand	Average Bill as % of Median Effective Buying Income[1]
NYC Water	Water & Sewer	Aa1/AAA/AA+	4,261,721	1,938,200	86.4%	1.3x	45.5%	375	1.9%
Dallas, TX	Water & Sewer	Aa2/AAA/AA+	816,678	247,322	48.5%	1.8x	30.3%	320	1.5%
NE Ohio Regional Sewer District	Sewer	Aa1/AA+/NR	408,124	117,889	47.8%	2.7x	28.9%	1,327	2.7%
DC Water	Water & Sewer	Aa1/AAA/AA+	978,509	224,506	43.1%	2.4x	23.3%	318	1.8%
Metro St. Louis Sewer District, MO	Sewer	Aa1/AAA/AA+	488,277	128,051	39.6%	2.5x	26.2%	526	1.5%
Atlanta, GA	Water & Sewer	Aa2/AA-/AA	507,279	253,373	38.0%	2.0x	49.9%	1,170	2.3%
Charlotte, NC	Water & Sewer	Aaa/AAA/AAA	571,493	154,829	37.5%	2.3x	27.1%	621	1.5%
San Antonio, TX	Water & Sewer	Aa1/AA+/AA+	899,525	247,264	35.5%	2.5x	27.5%	489	1.1%

DC Water Data Source: FY2025 financial information and data points from most recently published Moody's report
All Other Entities Source: Moody's MFRA for the most recently available fiscal year

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OPC Comments (cont'd)

- **Comment 10:** Identify the specific asset management or risk assessment framework DC Water uses. Explain how risk is defined, quantified, prioritized, and reduced over time. Indicate whether this framework is an industry-standard methodology or one customized for DC Water's system and asset mix
  - In addition: What specific reductions in key risk indicators (such as asset failures, service interruptions, or compliance risks) are expected as a result of major CIP investments? How does DC Water track and report changes in systemwide risk over the life of the CIP? Please provide an illustrative example or scenario showing how risk is assessed and reduced for a representative critical asset

DC Water Response:

- DC Water uses a risk-based asset management framework—tailored to its system but aligned with industry practice—in which risk is defined as Likelihood of Failure (LoF) × Consequence of Failure (CoF), with LoF driven by condition, and performance data, and CoF reflecting impacts to service, public health, environment, and cost
- Risk is quantified (e.g., 1–100 scores banded into priorities) and used to rank assets, with highest-risk assets prioritized in the CIP alongside regulatory drivers. CIP investments (e.g., main replacements, interceptor rehab, facility upgrades) are expected to gradually reduce the probability of failures such as main breaks, overflows, and service disruptions over time rather than immediately systemwide
- DC Water tracks system risk through annual model updates

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OPC Comments (cont'd)

- **Comment 11:** Identify the specific metrics, performance indicators, industry standards, compliance requirements, and external references (such as professional organizations or research institutions) that DC Water relies on when developing capital cost estimates
  - Further, please explain: How DC Water differentiates between cost increases related to scope growth versus changes in engineering, safety, or regulatory standards. What criteria or thresholds are used to determine when a cost increase is justified as non-discretionary. Which specific regulatory or engineering standards have recently resulted in material cost increases for CIP projects

DC Water Response:

- DC Water develops capital cost estimates primarily to support CIP planning and contractor negotiation, using a structured process grounded in industry standards such as Association for the Advancement of Cost Engineering (AACE) classifications, historical bid data, and Engineering News-Record (ENR) based escalation
- Cost increases are evaluated through this framework, with adjustments driven by market conditions—particularly recent construction cost escalation and inflation in labor and materials—as well as evolving regulatory and permitting requirements (e.g., Environmental Protection Agency (EPA), The District Department of Transportation (DDOT) and local agency standards), which are incorporated into project budgets as necessary

OPC Comments (cont'd)

- **Comment 12:** Provide a summary of emergency capital repairs undertaken over the past five years. In addition, describe the process from initial threat identification or trigger through repair completion or stabilization
  - The internal controls and decision-making framework used to authorize emergency work., how risk is evaluated during and after emergency conditions
  - Whether DC Water tracks recurring emergency failures by asset type or location, and how this information is used in long-term capital planning

DC Water Response:

- DC Water addresses major and minor emergency repairs (e.g., watermain and sewer interceptor failures and force main collapses) through its Incident Command System (ICS) framework, which provides a structured approach from initial trigger through stabilization and repair
- The ICS enables rapid authorization and deployment of emergency work under clear command authority and established controls, while risk is continuously assessed during the incident and formally evaluated afterward through after-action reviews
- DC Water also tracks recurring failures by asset type and location, using this information to inform condition assessment programs and prioritize long-term CIP investments

OPC Comments (cont'd)

- **Comment 13:** Provide historical information on CIP project delivery, including on-time and on-budget performance. Additionally, please describe current and anticipated vacancy rates for engineering, construction management, and related positions supporting the proposed CIP, and required training for DC Water staff involved in CIP delivery minimum qualifications, certifications, or specialties required for external contractors and consultants engaged in CIP projects.

DC Water Response:

- With regards to on-budget performance, over the last 10-years, the average Fiscal Year actual spend, compared to the baseline planned spend has averaged 95% . On-time performance has averaged approx. 55% over the past 3 years, based on the % of the fiscal year schedule milestone KPIs met within the expected 90-day window. This is mainly due to changing the project delivery approach and repackaging, rather than individual project schedule slippage
- With regards to training, DC Water staff have multiple training sessions and SOPs associated with the tools used for our CIP delivery. With regards to minimum qualifications, broadly: for Engineering Consultants; Licensed PE in DC; experience in water/wastewater design; familiarity with DC Water standards
- For Contractors; OSHA safety certification; proven record in utility-scale projects; bonding and insurance per DC Water procurement policy. For Program Mgt; PMP or equivalent certification; experience with public-sector capital programs; ability to manage multi-disciplinary teams
- Vacancy rate within engineering is approx. 15% as of June 2026

OPC Comments (cont'd)

- **Comment 14:** Identify the target ranges DC Water anticipates for the use of Pay-As-You-Go funding versus debt financing over the CIP period. Further, please explain:, what market or financial conditions would prompt adjustments to this funding strategy
  - How such adjustments are evaluated to mitigate future rate impacts on customers

DC Water Response:

- DC Water targets a debt service coverage ratio of 1.6x. That means we collect $1.60 for each $1.00 of principal and interest cost. Of every $1.60 collected for debt and coverage, $0.60 or 37.5% is then available for pay-as-you-go capital
- Changes to the CIP, changes to regulatory requirements, or changes within financial markets may necessitate a change in this funding strategy
- All changes in conditions or funding strategy would be tested using DC Water's Financial Planning Model. This model reflects rates required to meet legal requirements, Board policies and directives over the long-term planning horizon

OPC Comments (cont'd)

- **Comment 15:** Identify the specific customer-facing performance metrics or historical key performance indicators that are directly linked to the FY 2027–FY 2028 rate proposals, in addition: how frequently are these performance measures reported
  - How are performance results reviewed internally and communicated to customers and how does DC Water use these metrics to demonstrate that rate increases correspond to improvements in service reliability, safety, or quality

DC Water Response:

- DC Water links its FY 2027–FY 2028 rate proposals to a series of customer-facing performance indicators that measure service reliability, water quality, environmental compliance, capital delivery, affordability, and customer service outcomes
- Metrics are monitored through monthly management reviews, Board committee reporting, and the CEO's Monthly Report. Performance results are communicated publicly through Board meetings, budget and rate presentations, annual budget documents, public hearings, and monthly CEO reports
- DC Water uses these measures to demonstrate that rate increases support customer benefits, including reliable water and wastewater service, regulatory compliance, infrastructure renewal, environmental stewardship, customer affordability programs, and long-term financial sustainability

OPC Comments (cont'd)

- **Comment 16:** Please show the change in interest rate and/or the cost of borrowing or debt servicing, if DC water generates additional capital from grants, the federal government, or pay-go?

  DC Water Response:

  - Additional grant funding, federal appropriations, or increased PAYGO financing would not directly change the market interest rates assumed by DC Water. Rather, these funding sources would reduce the amount of debt that must be issued to finance the Capital Improvement Program
  - As a result, future debt service costs (principal and interest) would decline, reducing long-term financing costs and future rate pressure
  - DC Water evaluates these impacts through its Financial Planning Model while maintaining compliance with Board financial policies, including targeted debt service coverage and liquidity requirements

OPC Comments (cont'd)

- **Comment 17:** Regarding peer-group comparison, please show the debt-service per ratepayer served for the peer groups compared. Please show the debt service for the case where DC Water increases "days cash on hand"

DC Water Response:

- DC Water appreciates the feedback. The data requested for peer-group comparison is not readily available and will be evaluated in the next Cost of Service study for Rates
- DC Water measures debt service as a percent of revenues and has established a target of no greater than 33% to ensure a balance of financial sustainability and affordability. DC Water compares favorably in this metric, when compared with may peer utilities
- DC Water increases its days of cash on hand on an annual basis based on the Board-approved Financial Policies which set a goal to achieve days of cash requirement of 350 days by 2032 by prioritizing the allocation of year-end surplus
- For FY 2025, Days of cash on hand was 283 days, excluding Rate Stabilization Fund and the Debt Service was $224.5 million
- The Days cash on hand in the current Ten-Year Financial Plan (FY2026-FY2035) ranges from 282 to 283 days

OPC Comments (cont'd)

- **Comment 18:** Over the past 2-3 years, OPC has recommended disaggregating residential rate classes into 3 or 4 groups based on usage profile. Please state the reasons for not considering this recommendation

DC Water Response:

- DC Water does not concur with this recommendation
- DC Water's rate structure is based on cost-of-service study with class-based water rates reflecting class peaking characteristics
- Currently, customers who consume more water pay more based on metered usage
- In order to disaggregate the single-family residential class as suggested, DC Water would have to demonstrate clear and repeatable usage characteristics that correlate to utility costs
- This data nexus, required by Cost-of Service (COS) standards, has not been identified

Summary of Other Comments

- **Comment 1:** Commenter opposed the proposed rate increases, citing their potential financial impact on seniors, particularly those living on fixed incomes.
  - **Response:** DC Water offers a variety of customer assistance programs to help customers with their water bill. Eligible customers may receive bill discounts, extended payment arrangements, and other assistance. Please contact our Customer Service at 202-354-3600 or visit dcwater.com/cares
- **Comment 2:** A longtime District homeowner and single parent expressed frustration with rising utility bills after losing her 34-year federal career and struggling to replace her income.
  - **Response:** DC Water offers bill discounts, assistance programs, and interest-free payment arrangements. Please contact our Customer Service at 202-354-3600 or visit dcwater.com/cares
- **Comment 3:** The customer questions why his water bill is extremely high when he is the only person living in the household.
  - **Response:** Customer assistance and manageable payment options may be available. Contact Customer Service at 202-354-3600 or visit dcwater.com/cares for personalized support
- **Comment 4:** A senior homeowner on a fixed income cited repeated rate increases, two approximately $350 bills caused by a running toilet and disputed high-usage alerts, and rising utility costs that are making homeownership increasingly unaffordable. She requested a 10-year moratorium on DC Water rate increases.
  - **Response:** Our review identified several high-usage alerts, and customer's account is enrolled in CAP and may qualify for a free leak assessment. Contact Customer Service at 202-354-3600 or visit dcwater.com/cares. Billing disputes must be submitted within 20 days of the bill date, with hearing requests filed within 15 days of the determination

Summary of Other Comments (cont'd)

- **Comment 5:** The customer requests that the proposed FY2027 and FY2028 increases be reduced by half because they would reduce pension income available for other essential expenses.
  - **Response:** DC Water's proposed rates balance affordability with essential investments in infrastructure, environmental compliance, and reliable service. Customer Assistance Programs, including bill discounts, financial assistance, and flexible payment arrangements, are available at 202-354-3600 or dcwater.com/cares
- **Comment 6:** The customer expressed concern that low- and middle-income households will struggle with additional increases, particularly as she transitions to a reduced income despite conserving water.
  - **Response:** DC Water's rate structure promotes a discount for water with our Lifeline rate. Our lowest rate is charged for the first 4 CCs, about 3,000 gallons. For more information, please see dcwater.com/lifeline-rate . Bill discounts, financial assistance, and flexible payment arrangements are available at 202-354-3600 or dcwater.com/cares.
- **Comment 7:** A District resident opposed the proposed FY2027 and FY2028 rate increases until concerns regarding the transparency, accountability, affordability, and independent review of DC Water's lead service line replacement budget are satisfactorily addressed.
  - **Response:** DC Water recognizes the concern regarding Lead Free DC's costs, transparency, and oversight. Replacement costs vary by jurisdiction due to differences in labor, permitting, restoration requirements, regulations, and program scope. DC Water is pursuing cost savings through direct material purchases, streamlined permitting, local workforce support, larger block-by-block projects, and coordinated paving. Current cost information is available on the Lead-Free DC website, and historical spending is available through DC Water's FOIA webpage.

Summary of Other Comments (cont'd)

#	Summary of Comments	DC Water Responses
8	**Rate Justification and Lead Replacement Costs** A District resident urged DC Water to reduce the proposed FY2027 and FY2028 residential rate increases, citing: **Water Quality:** No perceived improvement despite annual increases. **Affordability:** Increases exceed inflation. **Regional Costs:** Rates are higher than Montgomery County. **Lead Costs:** Replacement costs exceed nearby jurisdictions. **Justification:** Need is unclear given prior increases and other funding.	DC Water understand the concerns regarding water quality, affordability, regional comparisons, Lead Free DC costs, and the justification for the proposed rate increases. **Water Quality:** Rates support monitoring, treatment, maintenance, lead replacement, and aging infrastructure upgrades. **Rate Need:** Increases reflect higher operating costs, debt service, and capital investments—not inflation alone. **Regional Comparison:** DC Water's customer bill vary based on rate structures, funding sources, service responsibilities, and major obligations, including the mandated Clean Rivers Project and federally required lead service line replacement. Some jurisdictions also use property taxes or other revenues, so customer charges may not reflect the full cost of service. **Lead Costs:** DC Water's costs include permitting, traffic control, roadway work, and property restoration, which may not be included in other jurisdictions' estimates. DC Water continues pursuing efficiencies through coordinated construction and larger replacement projects. **Funding and Cost Control:** Federal and District funding reduces but does not fully cover costs; DC Water continues to pursue program efficiencies and cost savings. **Affordability:** DC Water recognizes affordability concerns but requires rate increases to ensure reliable service, infrastructure, financial obligations, and lead replacement.
9	**Clean Rivers Funding and Late Fees** The customer opposes another increase, arguing that revenues previously collected for the Anacostia River Tunnel should fund future projects and objects to DC Water's late fees.	DC Water recognizes concerns about another rate increase. The mandated Clean Rivers Project remains underway through 2030, and continued funding is needed to reduce sewer overflows, improve water quality, and maintain reliable service. Late-payment charges are authorized by District law and help encourage timely payment and manage delinquent balances. Customers facing hardship may call 202-354-3600 or visit dcwater.com/cares for assistance.

Other Comments (cont'd)

#	Summary of Comments	DC Water Responses
10	An affordable housing provider supported necessary infrastructure investment but raised the following concerns: **Affordability:** Consider the cumulative impact of rising costs on seniors, working families, and low- and moderate-income households. **Customer Assistance:** Strengthen outreach and connect eligible residents with available assistance programs. **Infrastructure Investment:** Explain how additional rate revenue will strengthen the water system and measurably improve reliability and customer service. **Affordable Housing:** Consider the impact on housing providers, resident services, housing stability, and long-term affordability.	DC Water appreciate the testimony and recognizes the need to balance infrastructure investment with affordability. **Customer Assistance:** DC Water offers bill discounts, emergency assistance, flexible payment arrangements, and other support. Customers may call 202-354-3600 or visit dcwater.com/cares. **Affordable Housing:** DC Water recognizes that higher utility costs may affect housing stability and long-term affordability. DC Water provides Affordable Housing Units (AHU) credits against the System Availability Fee for eligible AHU in qualifying development and redevelopment projects. **Infrastructure Investment:** Proposed rates support safe and reliable water and sewer service. DC Water will continue reporting how rate revenues are used, project progress, and resulting service improvements. **Ongoing Commitment:** Affordability, housing stability, economic mobility, and the needs of long-time District residents will remain important considerations in rate-setting decisions.

Other Comments (cont'd)

#	Summary of Comments	DC Water Responses
11	A DC Water ratepayer opposed the proposed 6.6% FY2027 and 5.3% FY2028 increases and raised the following concerns: **Affordability:** Rising costs and flat fees disproportionately burden working-class and fixed-income households. **Infrastructure Funding:** Clean Rivers, Lead Free DC, and other capital projects should rely less on residential ratepayers. **Green Infrastructure:** Provide greater, permanent rate reductions for River Smart participants. **Rate Design:** Restructure flat fees and adopt a more progressive system based on usage, property type, or other equitable factors. **Senior and Homestead Relief:** Offer deeply discounted infrastructure fees and automatic eligibility for qualifying customers. **Commercial Cost Recovery:** Strengthen billing and enforcement for developers, heavy users, and polluters. **Alternative Financing:** Maximize grants, bonds, federal loans, private capital, and project-specific financing before raising residential rates. **Rate Reconsideration:** Reconsider or reject the increases in favor of structural relief, senior assistance, green incentives, and more equitable cost recovery.	DC Water recognizes the need to balance essential infrastructure investment with affordability and equitable cost recovery. **Affordability:** Proposed rates fund safe and reliable service, while impacts on seniors, fixed-income residents, and working families remain an important consideration. DC Water offers bill discounts, emergency assistance, flexible payment arrangements, and other support. Customers may call 202-354-3600 or visit dcwater.com/cares. **Infrastructure Funding:** Clean Rivers and Lead Free DC are funded through rates, debt, grants, and other sources; DC Water requires sufficient revenues to operate the system and repay financing. **Green Infrastructure:** River Smart is administered by DOEE. DC Water will continue coordinating with DOEE and has noted the request for enhanced or permanent incentives. **Rate Design:** DC Water's rate structure is based on cost-of-service study with class-based water rates reflecting class peaking characteristics. **Senior and Homestead Relief:** Customer assistance is available, but automatic eligibility would require legal review, data sharing, and coordination with District agencies. **Commercial Cost Recovery:** New polluter-pays charges or impact fees would require legal authority, cost analysis, and review for fairness and feasibility. **Alternative Financing:** DC Water uses grants, bonds, federal loans, and other financing tools, but borrowed funds must ultimately be repaid through stable revenues.

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ATTACHMENT 5

FINANCE & BUDGET COMMITTEE PROPOSED AMENDED TRANSFER OF PROJECTED FY 2026 NET CASH SURPLUS

ACTION ITEM 7A: Recommendation for Board Approval to Amend Authorization to Transfer Projected FY 2026 Net Cash Surplus to Increase Days of Cash and to the Rate Stabilization Fund to offset Public Inconvenience Fee (PIF) in FY 2027 and FY 2028

DC Water Management requests authorization to amend the transfer of the Projected FY 2026 Net Cash Surplus as follows:

Projected FY 2026 Net Cash Surplus:	**$22,084,546**	
Additional Cash Balance over Target -Transfer to Ending Cash Balance to increase the Days of Cash from 282 to 287 days (Board Policy)	$6,100,000	Amendment
Transfer to Rate Stabilization Fund (RSF) to offset Public Inconvenience Fee in FY 2027 and FY 2028	$6,100,000	Amendment
Transfer to Rate Stabilization Fund (RSF) - Target RSF balance of 5% of Retail Revenues (Board Policy)	$5,000,000	Action taken
Additional Cash Balance over Target- for Permit Refunds in FY2027	$2,000,000	Action taken
Additional Cash Balance over Target- for extending Payment Incentive Plan to FY2027	$1,000,000	Action taken
Additional Cash Balance over Target- for transfer to DC Insurance Reserve	$1,000,000	Action taken
Additional Transfer to Paygo to reduce future borrowing	$884,546	Action taken

ATTACHMENT 6

FINANCE & BUDGET COMMITTEE
Recommend Board Approval of Proposed
Revised Ten Year Financial Plan FY 2026 – FY 2035

ACTION ITEM 7B: Attached is a summary of the revised 10-year Financial Plan, which is based on the following key assumptions for FY 2027 and FY 2028:

FY 2027

- Operating receipts totaling $1,061.04 million ($8.33 million less), an increase of $52.85 million (versus $61.18 million) over FY 2026 funded through;
    - Retail Revenue – increase of $37.44 million
    - Wholesale Revenue – increase of $9.87 million
    - Other Revenue – decrease of $5.54 million ($8.33 million less)
- Operating disbursements of $812.01 million ($0.73 million less) in FY 2027; and
- A ten-year capital improvement plan (FY 2026 – FY 2035) of $8.94 billion ($50 million less) on a cash disbursement basis.

FY 2028

- Operating receipts totaling $1,113.03 million ($8.34 million less), an increase of $51.99 million over FY 2027 funded through;
    - Retail Revenue – increase of $43.92 million
    - Wholesale Revenue – increase of $5.96 million
    - Other Revenue – increase of $2.11 million
- Operating disbursements of $880.33 million ($2.06 million less) in FY 2028; and
- A ten-year capital improvement plan (FY 2026 – FY 2035) of $8.94 billion ($50 million less) on a cash disbursement basis.

The FY 2026 – FY 2035 Financial Plan is projected to meet the Board’s Statement of Financial Policies’ requirement of combined debt service coverage of 160 percent and an operating reserve of 282 days of budgeted operations and maintenance costs.

District of Columbia Water & Sewer Authority
Revised FY 2026 – FY 2035 Financial Plan
(In 000's)

OPERATING	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Retail	828,827	853,845	898,154	942,103	989,001	1,038,284	1,070,208	1,124,449	1,177,798	1,226,162
Wholesale	123,769	134,090	140,055	145,657	151,484	157,543	163,845	170,399	177,215	184,303
Other	64,256	68,703	70,423	71,609	75,172	71,210	73,574	76,686	82,249	73,328
Rate Stabilization Fund (RSF) [2]	-	4,400	4,400	-	-	-	-	-	-	-
Operating Receipts [1]	$ 1,016,853	$ 1,061,038	$ 1,113,032	$ 1,159,370	$ 1,215,656	$ 1,267,036	$ 1,307,627	$ 1,371,533	$ 1,437,261	$ 1,483,792
Operating Expenses	461,774	478,001	500,730	520,158	540,356	561,353	583,182	605,876	629,469	653,997
Debt Service	238,818	257,160	298,765	329,994	356,188	381,031	407,939	429,007	456,065	474,529
Cash Financed Capital Improvement	$ 97,938	$ 76,846	$ 80,834	$ 84,789	$ 89,010	$ 93,446	$ 96,319	$ 101,200	$ 106,002	$ 110,355
Net Revenues After Debt Service	$ 218,322	$ 249,030	$ 232,703	$ 224,428	$ 230,102	$ 231,207	$ 220,187	$ 235,449	$ 245,725	$ 244,912
Operating Reserve-Beg Balance	333,716	350,719	354,600	372,600	386,600	401,600	418,600	434,600	450,900	468,900
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	(8,679)	(497)	(10,000)	-	-	-	-	-	-	-
Project Billing Refunds	(2,900)	(2,000)	-	-	-	-	-	-	-	-
Transfer to DC Insurance Reserve/Payment Incentive Pla	(1,000)	(1,000)	-	-	-	-	-	-	-	-
Transfers to RSF [2]	(11,100)	-	-	-	-	-	-	-	-	-
Pay-Go Financing	(177,640)	(241,652)	(204,703)	(210,428)	(215,102)	(214,207)	(204,187)	(219,149)	(227,725)	(225,912)
Operating Reserve - Ending Balance	$ 350,719	$ 354,600	$ 372,600	$ 386,600	$ 401,600	$ 418,600	$ 434,600	$ 450,900	$ 468,900	$ 487,900
Rate Stabilization Fund Balance RSF	$ 51,744	$ 47,344	$ 42,944	$ 42,944	$ 42,944	$ 42,944	$ 42,944	$ 42,944	$ 42,944	$ 42,944
Senior Debt Service Coverage	968%	1023%	1004%	1021%	838%	878%	797%	773%	848%	850%
Combined Debt Service Coverage	233%	235%	210%	201%	197%	192%	184%	185%	183%	181%
Actual/Projected Water/Sewer Rate Increases	6.00%	6.00%	6.00%	6.00%	6.00%	7.00%	7.50%	7.50%	7.00%	6.50%
Operating Receipts $ Increase/Decrease										
Retail	25,884	25,017	44,309	43,949	46,898	49,283	31,925	54,240	53,349	48,364
Wholesale	9,428	10,321	5,965	5,602	5,826	6,059	6,302	6,554	6,816	7,089
Operating Receipts % Increase/Decrease										
Retail	3.2%	3.0%	5.2%	4.9%	5.0%	5.0%	3.1%	5.1%	4.7%	4.1%
Wholesale	8.2%	8.3%	4.4%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

[1] Includes interest earnings on senior lien revenue bonds' debt service reserve fund
[2] FY 2026 - FY 2035 planned transfer of $11.1 million to RSF and $4.4 million each in FY27 and FY28 to offset the Public Inconvenience Fee (PIF) costs, which will keep the total fund balance at 51.744 million in FY27 and 47.344 million in FY28

District of Columbia Water & Sewer Authority

Average Residential Customer Monthly Bill

FY 2026- FY 2035

	Units	Current FY 2026	Proposed FY 2027	Proposed FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
DC Water Water and Sewer Retail Rates (1)	Ccf	101.77	107.86	114.36	121.21	128.47	137.45	147.78	158.88	169.98	181.02
DC Water Clean Rivers IAC (2)	ERU	24.23	25.50	27.22	29.25	31.54	32.51	28.74	28.75	28.76	28.11
DC Water Customer Metering Fee	5/8"	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
DC Water Water System Replacement Fee (4)	5/8"	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
Subtotal DC Water Rates & Charges		**$ 140.05**	**$ 147.41**	**$ 155.63**	**$ 164.51**	**$ 174.06**	**$ 184.01**	**$ 190.57**	**$ 201.68**	**$ 212.79**	**$ 223.18**
Increase / Decrease		$ 8.84	$ 7.36	$ 8.22	$ 8.88	$ 9.55	$ 9.95	$ 6.56	$ 11.11	$ 11.11	$ 10.39
Percent Increase in DC Water Portion of Bill		**6.7%**	**5.3%**	**5.6%**	**5.7%**	**5.8%**	**5.7%**	**3.6%**	**5.8%**	**5.5%**	**4.9%**
District of Columbia PILOT Fee (1)	Ccf	$ 3.36	$ 3.36	$ 3.41	$ 3.47	$ 3.52	$ 3.58	$ 3.63	$ 3.69	$ 3.74	$ 3.79
District of Columbia Right-of-Way Fee (1)	Ccf	1.08	1.08	1.08	1.14	1.14	1.14	1.14	1.14	1.19	1.19
District of Columbia Right of Way / PILOT Fee		4.44	4.44	4.49	4.61	4.66	4.72	4.77	4.83	4.93	4.98
District of Columbia Public Inconvenience Fee (5)	Ccf	-	-	-	-	-	-	-	-	-	-
District of Columbia Stormwater Fee (3)	ERU	2.67	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03
Subtotal District of Columbia Charges		**$ 7.11**	**$ 8.47**	**$ 8.52**	**$ 8.64**	**$ 8.69**	**$ 8.75**	**$ 8.80**	**$ 8.86**	**$ 8.96**	**$ 9.01**
Total Amount Appearing on DC Water Bill		**$ 147.16**	**$ 155.88**	**$ 164.15**	**$ 173.15**	**$ 182.75**	**$ 192.76**	**$ 199.37**	**$ 210.54**	**$ 221.75**	**$ 232.19**
Increase / Decrease Over Prior Year		**$ 8.94**	**$ 8.72**	**$ 8.27**	**$ 9.00**	**$ 9.60**	**$ 10.01**	**$ 6.61**	**$ 11.17**	**$ 11.21**	**$ 10.44**
Percent increase in Total Bill		**6.5%**	**5.9%**	**5.3%**	**5.5%**	**5.5%**	**5.5%**	**3.4%**	**5.6%**	**5.3%**	**4.7%**

(1) Assumes average monthly consumption of 5.42
(2) Assumes average 1 Equivalent Residential Unit (ERU)
(3) District Department of the Environment stormwater fee of $2.67 effective November 1, 2010
(4) DC Water "Water System Replacement Fee" of $6.30 for 5/8" meter size effective October 1, 2015
(5) Anticipated PIF costs will be absorbed using current year's Cash Surplus to keep Rate increase below 6.0%

District of Columbia Water & Sewer Authority
Retail Rates, Charges and Fees
FY 2026 - FY 2028

	Units	Current FY 2026	Proposed FY 2027	Proposed FY 2028
DC Water Retail Rates – Water:				
Residential – Lifeline (0- 4 Ccf)	Ccf	$5.78	$6.49	$7.11
Residential – (> 4 Ccf)	Ccf	7.60	8.4	9.40
Multi-family	Ccf	6.47	7.21	7.98
Non-Residential	Ccf	7.84	8.66	9.71
DC Water Retail Rates – Sewer	Ccf	12.52	12.91	13.39
Groundwater	Ccf	3.76	3.90	3.90
High-Flow Filter Backwash	Ccf	3.54	3.54	3.54
DC Water Clean Rivers IAC	ERU	24.23	25.5	27.22
DC Water Customer Metering Fee	5/8”	7.75	7.75	7.75
DC Water System Replacement Fee	5/8”	6.30	6.30	6.30
District of Columbia PILOT Fee	Ccf	0.62	0.62	0.63
District of Columbia Right of Way Fee	Ccf	0.20	0.20	0.20
District of Columbia Public Inconvenience Fee (1)	Ccf	0.00	0.00	0.00
District of Columbia Stormwater Fee	ERU	2.67	4.03	4.03

(1) DC Water will not establish the proposed PIF. The anticipated PIF costs will absorb using current year’s Cash Surplus to keep Rate increase below 6.0%

ATTACHMENT 7

District of Columbia Water and Sewer Authority

Board of Directors

Finance and Budget Committee September 24, 2026 / 9:30am

Microsoft Teams meeting
Click here to join the meeting
Meeting ID: 258 192 568 581 Passcode: k2HB9HM3

Call in (audio only) 202-753-6714, 636623879#
Phone Conference ID: 636 623 879#

1. **Call to Order** .... Anthony Giancola, Chairperson
2. **Roll Call** .... Debra Mathis, Assistant Board Secretary
3. **August 2026 Financial Report (Attachment 1)** .... Lola Oyeyemi
4. **Capital Improvement Program Quarterly Update (Attachment 2)** .... Paul Guttridge
5. **Agenda for October 2026 Committee Meeting (Attachment 3)** .... Anthony Giancola
6. **Executive Session*** .... Anthony Giancola
7. **Adjournment** .... Anthony Giancola

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

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

Appendix:

DC Water

Investment Performance Report – June 2026

Investment Performance Report – June 2026

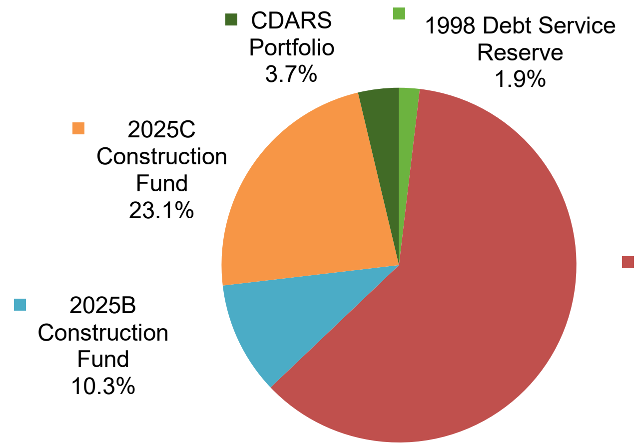
water is life

Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Reserve (Fed) unanimously voted to keep the federal funds target range at 3.50%–3.75% during Kevin Warsh's first meeting as Fed Chair.
- The June "dot plot" showed a more hawkish policy path with nine committee members projecting at least one rate hike in 2026. Chair Warsh did not submit projections, instead emphasizing the uncertainty surrounding the economic outlook and the importance of incoming data.
- Inflation remained above the Fed's target in May, though the picture was mixed. Headline PCE rose to 4.1% year-over-year, largely reflecting elevated energy prices. Core PCE increased to 3.4%year-over-year, reflecting ongoing stickiness in services sectors while goods inflation moderated as tariff-related pressures continue to fade. Economic growth remained solid on the surface as Q1 GDP was revised up to 2.1% from 1.6%. However, consumer spending made its weakest contribution to GDP since Q1 2022.
- Labor-market data increasingly pointed toward normalization rather than acceleration. June payroll growth came in below expectations with 57,000 created, while prior months were revised lower.

INVESTMENT PORTFOLIOS



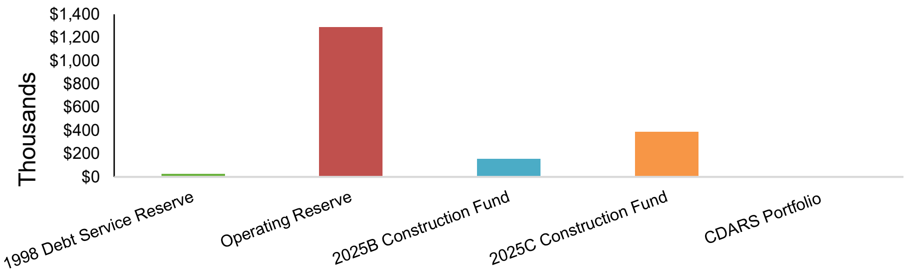
PORTFOLIO RECAP

- 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 3.82%. The short term consolidated composite periodic 1 month return was 0.30% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.31%. 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 0.34%.

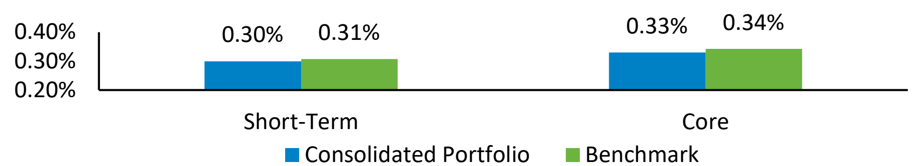
Operating Reserve and Bond Proceeds Portfolios

- During June, the investment advisor (PFMAM) purchased two corporate bonds totaling $3.2 million with an average yield of 4.49%, and one treasury note totaling $1.8 million with a yield of 4.13%

MONTHLY EARNINGS[1] AND PERFORMANCE[2]

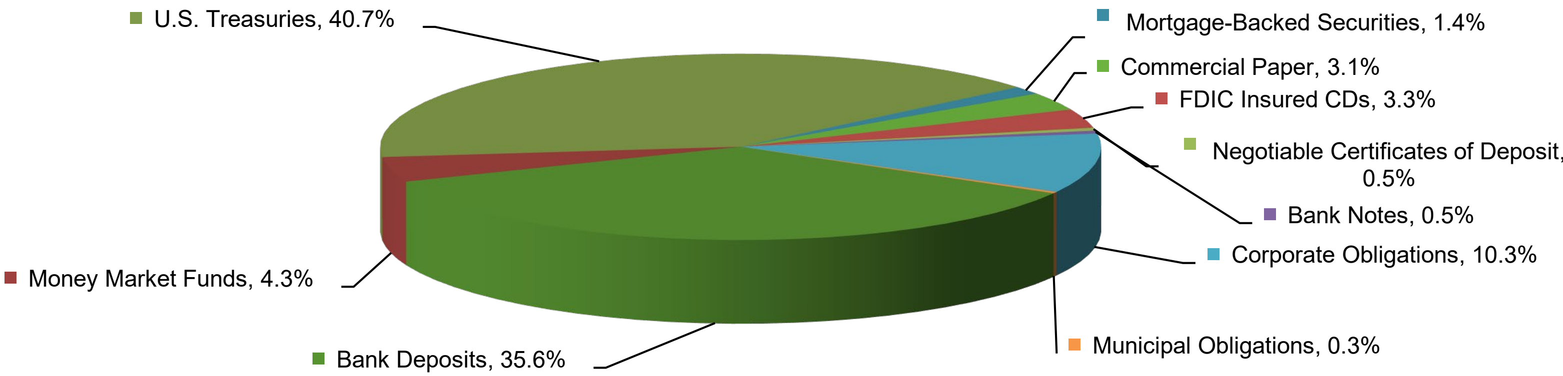


1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



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

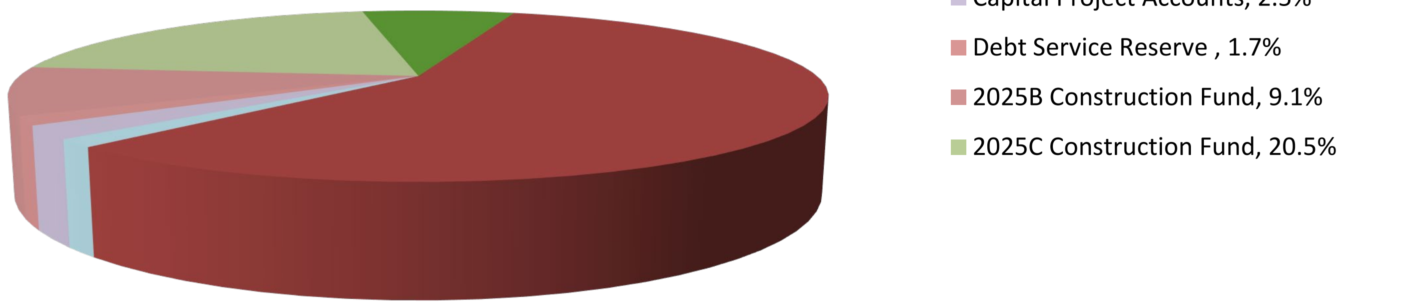
DC Water
Finance Division
Investments - By Security Type
As of June 30, 2026



Security Type		Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits		191,860,787	35.6%	100.0%
Money Market Funds		23,401,128	4.3%	100.0%
U.S. Treasuries		219,759,687	40.7%	100.0%
Mortgage-Backed Securities		7,420,954	1.4%	30.0%
Supranational Bonds		-	0.0%	30.0%
Commercial Paper		16,878,055	3.1%	50.0%
FDIC Insured CDs		17,722,543	3.3%	30.0%
Negotiable Certificates of Deposit		2,712,472	0.5%	50.0%
Bank Notes		2,756,404	0.5%	40.0%
Corporate Obligations		55,739,369	10.3%	40.0%
Municipal Obligations		1,433,367	0.3%	30.0%
Total	**$**	**539,684,767**	**100.0%**	

Investment Performance Report – June 2026

DC Water
Finance Division
Investment Analysis – By Fund
As of June 30, 2026

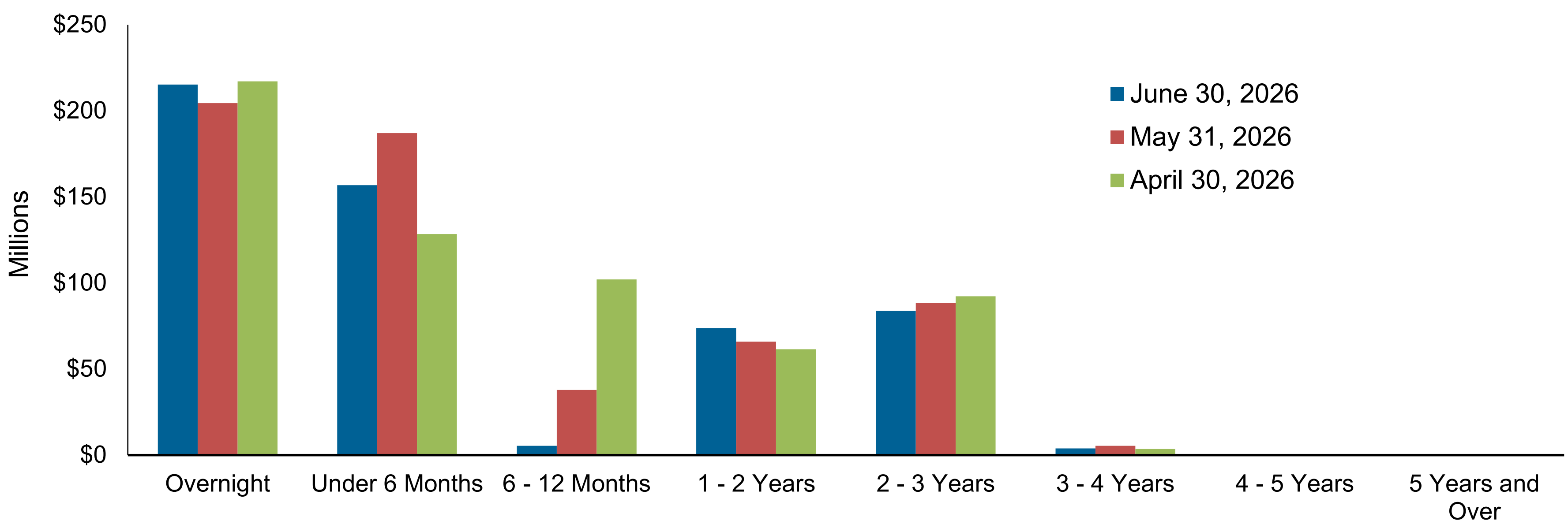


Fund Name		Book Value + Accrued Interest	Yield-to-Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	$	40,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	$	309,042,407	3.91%	0.94	389.5
CSO LTCP Appropriations Account	$	8,036,147	3.75%	0.00	1.0
Capital Project Accounts	$	13,508,365	3.75%	0.00	-
Debt Service Reserve	$	8,949,412	4.11%	1.95	753.7
2025B Construction Fund	$	49,065,219	3.65%	0.17	63.7
2025C Construction Fund	$	110,439,306	3.66%	0.36	135.7
Total	**$**	**539,684,767**	**3.82%**	**0.57**	**235.6**

dc water is life

DC Water
Finance Division
Investment Analysis – By Maturity

Maturity Distribution	June 30, 2026	May 31, 2026	April 30, 2026
Overnight	215,261,914.89	204,406,891.48	217,041,343.99
Under 6 Months	156,810,983.00	187,078,393.19	128,451,878.37
6 - 12 Months	5,327,800.97	37,777,979.41	102,111,908.49
1 - 2 Years	73,847,245.24	65,856,221.06	61,546,993.91
2 - 3 Years	83,851,841.28	88,311,913.76	92,284,559.88
3 - 4 Years	3,959,120.91	5,420,035.18	3,551,697.28
4 - 5 Years	-	-	-
5 Years and Over	625,860.74	639,005.18	652,355.13
Totals	**$539,684,767**	**$589,490,439**	**$605,640,737**



dc water is life

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		191,860,787.33	35.6%	100.0%	Yes
	Sub-Total Bank Deposits		**191,860,787.33**	**35.6%**	100.0%	Yes
Money Market Mutual Funds						
	Allspring Treasury Plus	AAAm	754,266.85	0.1%	50.0%	Yes
	Allspring Government	AAAm	885,261.69	0.2%	50.0%	Yes
	Federated Treasury	AAAm	21,761,599.02	4.0%	50.0%	Yes
	Sub-Total Money Market Mutual Funds		**23,401,127.56**	**4.3%**	100.0%	Yes
U.S. Treasuries						
	United States Treasury	A-1+ / P-1	23,428,561.50	4.3%	100.0%	Yes
	United States Treasury	AA+ / Aa1	196,331,125.69	36.4%	100.0%	Yes
	Sub-Total Treasuries		**219,759,687.19**	**40.7%**	100.0%	Yes
Mortgage-Backed Securities						
	Federal Home Loan Mortgage Corp	AA+ / Aa1	4,632,883.42	0.9%	5.0%	Yes
	Federal National Mortgage Association	AA+ / Aa1	2,788,071.02	0.5%	5.0%	Yes
	Sub-Total Mortgage-Backed Securities		**7,420,954.44**	**1.4%**	30.0%	Yes
Commercial Paper						
	Svenska Handelsbanken AB	A-1+/P-1	4,451,737.50	0.8%	5.0%	Yes
	Toronto-Dominion Bank	A-1/P-1	12,426,317.36	2.3%	5.0%	Yes
	Sub-Total Commercial Paper		**16,878,054.86**	**3.1%**	50.0%	Yes

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	17,722,543.21	3.3%	5.0%	Yes
	Sub-Total FDIC-Insured Certificates of Deposit		**17,722,543.21**	**3.3%**	30.0%	Yes
Negotiable Certificates of Deposit						
	Barclays PLC	A-1 / P-1	1,616,720.00	0.3%	5.0%	Yes
	Credit Agricole Group	A-1 / P-1	1,095,752.28	0.2%	5.0%	Yes
	Sub-Total Negotiable Certificates of Deposit		**2,712,472.28**	**0.5%**	50.0%	Yes
Bank Notes						
	Morgan Stanley	A+ / Aa3	1,286,821.95	0.2%	5.0%	Yes
	Truist Financial Corp	A / A3	1,469,581.88	0.3%	5.0%	Yes
	Sub-Total Bank Notes		**2,756,403.83**	**0.5%**	40.0%	Yes
Corporate Obligations						
	Abbott Laboratories	A+ / Aa3	1,278,115.61	0.2%	5.0%	Yes
	AbbVie Inc	A- / A2	485,751.90	0.1%	5.0%	Yes
	Accenture PLC	AA- / Aa3	605,495.47	0.1%	5.0%	Yes
	Adobe Inc	A+ / A1	766,018.35	0.1%	5.0%	Yes
	Advanced Micro Devices Inc	A / A1	596,866.01	0.1%	5.0%	Yes
	Alphabet Inc	AA+ / Aa2	313,408.42	0.1%	5.0%	Yes
	Amazon.com Inc	AA / A1	1,629,791.80	0.3%	5.0%	Yes
	American Express Co	A- / A2	992,636.56	0.2%	5.0%	Yes
	Analog Devices Inc	A / A2	866,012.45	0.2%	5.0%	Yes
	Bank of America Corp	A- / A1	1,292,468.17	0.2%	5.0%	Yes
	Bank of Montreal	A- / A2	632,712.77	0.1%	5.0%	Yes
	Bank of New York Mellon Corp	AA- / Aa2	252,331.66	0.0%	5.0%	Yes
	Bank of Nova Scotia	A- / A2	1,000,936.63	0.2%	5.0%	Yes
	Bayerische Motoren Werke AG	A / A2	1,213,869.28	0.2%	5.0%	Yes
	BP PLC	A- / A1	784,782.87	0.1%	5.0%	Yes
	Canadian Imperial Bank of Commerce	A- / A2	516,261.48	0.1%	5.0%	Yes
	Caterpillar Inc	A / A1	1,619,292.13	0.3%	5.0%	Yes
	Charles Schwab Corp	A- / A2	382,003.02	0.1%	5.0%	Yes
	Chevron Corp	AA- / Aa2	1,015,538.19	0.2%	5.0%	Yes
	Cintas Corp	A- / A3	603,848.53	0.1%	5.0%	Yes
	Citigroup Inc	A+ / Aa3	1,602,631.20	0.3%	5.0%	Yes
	Commonwealth Bank of Australia	AA- / Aa2	602,821.95	0.1%	5.0%	Yes
	Confederation Nationale du Credit Mutue	A+ / A1	1,186,079.20	0.2%	5.0%	Yes
	Cooperatieve Rabobank UA	A+ / Aa3	766,276.67	0.1%	5.0%	Yes
	Cummins Inc	A / A2	528,334.88	0.1%	5.0%	Yes
	Deere & Co	A / A1	439,705.54	0.1%	5.0%	Yes
	Depository Trust & Clearing Corp	AA+ / Aa1	657,097.38	0.1%	5.0%	Yes
	Eli Lilly & Co	AA- / Aa3	765,228.14	0.1%	5.0%	Yes
	Goldman Sachs Group Inc	BBB+ / A2	1,262,821.81	0.2%	5.0%	Yes
	Hershey Co	A / A1	534,328.73	0.1%	5.0%	Yes

water is life

DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Corporate Obligations					
Honda Motor Co Ltd	BBB+ / A3	309,483.99	0.1%	5.0%	Yes
Hormel Foods Corp	A- / A2	308,624.72	0.1%	5.0%	Yes
HSBC Holdings PLC	A- / A3	1,030,756.61	0.2%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,124,056.57	0.2%	5.0%	Yes
Kingdom of Norway	AA- / Aa2	579,905.97	0.1%	5.0%	Yes
Lockheed Martin Corp	A- / A2	790,382.56	0.1%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,365,198.21	0.3%	5.0%	Yes
Mars Inc	A / A2	533,450.98	0.1%	5.0%	Yes
Mastercard Inc	A+ / Aa3	1,604,226.91	0.3%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	764,608.65	0.1%	5.0%	Yes
Merck & Co Inc	A+ / Aa3	464,648.37	0.1%	5.0%	Yes
Morgan Stanley	A+ / Aa3	414,493.21	0.1%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	1,482,225.29	0.3%	5.0%	Yes
National Bank of Canada	A- / A2	590,964.09	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	1,212,732.93	0.2%	5.0%	Yes
NatWest Group PLC	A / A1	562,490.87	0.1%	5.0%	Yes
Novartis AG	AA- / Aa3	633,712.97	0.1%	5.0%	Yes
PACCAR Inc	A+ / A1	760,924.05	0.1%	5.0%	Yes
Pfizer Inc	A / A2	482,339.84	0.1%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	1,174,664.64	0.2%	5.0%	Yes
Royal Bank of Canada	A / A1	590,291.00	0.1%	5.0%	Yes
Salesforce Inc	A+ / A2	1,448,328.38	0.3%	5.0%	Yes
Sanofi SA	AA / Aa3	492,977.08	0.1%	5.0%	Yes
ServiceNow Inc	A / A2	130,264.59	0.0%	5.0%	Yes
Siemens AG	AA- / Aa3	597,498.07	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A-1+ / P-1	1,282,593.84	0.2%	5.0%	Yes
State Street Corp	A / Aa3	994,941.08	0.2%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	789,671.08	0.1%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	1,615,309.03	0.3%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	772,337.15	0.1%	5.0%	Yes
Target Corp	A / A2	195,375.91	0.0%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,540,747.35	0.3%	5.0%	Yes
Toyota Motor Corp	A-1+ / P-1	1,193,954.59	0.2%	5.0%	Yes
UBS Group AG	A+ / Aa2	767,393.28	0.1%	5.0%	Yes
Wells Fargo & Co	BBB+ / A1	1,043,708.34	0.2%	5.0%	Yes
Westpac Banking Corp	AA- / A1	900,620.36	0.2%	5.0%	Yes
Sub-Total Corporate Obligations		**55,739,369.36**	**10.3%**	40.0%	Yes
Municipal Obligations					
Los Angeles Unified School District/CA	NR / Aa2	648,912.85	0.1%	5.0%	Yes
State Board of Administration Finance C	AA / Aa2	784,454.12	0.1%	5.0%	Yes
				5.0%	Yes
Sub-Total Municipal Obligations		**1,433,366.97**	**0.3%**	30.0%	Yes
Grand Total		**$ 539,684,767.03**	**100.0%**		

DC Water
Finance Division
Certificate of Compliance

During the reporting period for the month ended June 30, 2026, 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 June 30, 2026

	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%	0.92%	3.75%	1.84%	3.75%	3.75%	3.75%
Operating Reserve Accounts	0.32%	3.98%	1.02%	4.14%	2.10%	4.28%	4.63%	5.28%
Debt Service Reserve	0.30%	3.67%	1.17%	4.80%	2.13%	4.35%	4.42%	4.41%
2025B Construction Fund	0.30%	3.65%	0.92%	3.72%	1.83%	3.73%	n/a	n/a
2025C Construction Fund	0.30%	3.66%	0.90%	3.67%	1.81%	3.68%	n/a	n/a
Short Term Consolidated Composite	**0.30%**	**3.71%**	**0.92%**	**3.73%**	**1.85%**	**3.76%**	**3.83%**	**3.84%**
ICE BofA 3-Month Treasury Index[1]	0.31%	3.74%	0.92%	3.75%	1.82%	3.71%	3.85%	4.21%
Core (1+Years) Consolidated Composite	**0.33%**	**4.09%**	**1.00%**	**4.09%**	**2.02%**	**4.12%**	**4.12%**	**4.20%**
ICE BofA 1-3 Year Treasury Index[2]	0.34%	4.16%	1.00%	4.09%	1.90%	3.88%	3.80%	3.95%

(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.

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Portfolio Holdings by Fund

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Rate Stabilization Fund										
TD BANK BANK DEPOSIT		$ 40,643,912		7/1/2026		3.75%	$ 40,643,912	$ 40,643,912	$ 40,643,912	
										$ 40,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		$ 128,672,364		7/1/2026		3.75%	$ 128,672,364	$ 128,672,364	$ 128,672,364	
DC RESERVES TD BANK DEPOSIT		1,000,000		7/1/2026		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		885,262		7/1/2026		3.57%	885,262	885,262	885,262	
FHMS K736 A2	3137FNWX4	674	2.28%	7/1/2026	10/11/2023	5.05%	626	674	674	
INDUSTRIAL BANK	RE1362012	2,967,634	2.00%	7/9/2026	1/8/2026	2.00%	2,967,634	2,996,321	2,996,321	
INDUSTRIAL BANK	RE1362012	3,014,767	2.00%	7/9/2026	1/8/2026	2.00%	3,014,767	3,043,910	3,043,910	
INDUSTRIAL BANK	RE1362038	5,820,237	2.00%	7/30/2026	1/29/2026	2.00%	5,820,237	5,868,739	5,868,739	
FHMS K058 A2	3137BSP72	930,809	2.65%	8/1/2026	4/12/2023	3.98%	891,613	929,899	931,122	
FNA 2016-M12 A2	3136AUKX8	415,702	2.52%	9/1/2026	11/27/2023	5.05%	387,870	414,999	413,718	
INDUSTRIAL BANK		5,784,650	2.00%	10/1/2026	4/2/2026	2.00%	5,784,650	5,813,573	5,813,573	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,097,778	1,095,752	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	516,626	513,999	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	310,466	309,484	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.83%	304,704	309,781	308,625	
BARCLAYS BANK PLC NY	06745GJH5	1,600,000	4.18%	4/1/2027	4/2/2026	4.18%	1,600,000	1,615,410	1,616,720	
FHMS K065 A2	3137F1G44	250,000	3.24%	4/1/2027	7/29/2025	4.34%	245,566	248,427	248,426	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	737,202	733,625	
US TREASURY N/B	91282CKV2	500,000	4.63%	6/15/2027	7/2/2024	4.59%	500,469	503,417	501,170	
FNA 2024-M6 A2	3136BTGM9	914,093	2.99%	7/1/2027	12/17/2024	4.32%	882,099	905,756	902,711	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	787,332	784,454	
LOS ANGELES UNIF SD-B	544647KX7	635,000	4.38%	7/1/2027	5/13/2025	4.38%	635,000	649,976	648,913	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	591,032	590,964	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	613,605	613,435	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	668,480	664,927	
FHMS K739 A2	3137F64P9	1,581,470	1.34%	9/1/2027	11/4/2024	4.14%	1,460,080	1,537,898	1,529,265	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	760,523	760,083	
US TREASURY N/B	91282CLL3	3,400,000	3.38%	9/15/2027	9/16/2024	3.43%	3,395,086	3,402,866	3,431,642	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,100,927	1,108,559	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,654,762	5,696,013	
FG J20795	31306X3C5	30,996	2.50%	10/1/2027	3/24/2020	2.35%	31,306	30,736	31,114	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	211,001	211,862	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	391,859	393,634	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,280,812	1,283,814	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,712,307	2,712,207	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	682,168	679,565	
PFIZER INC	717081FJ7	480,000	3.88%	11/15/2027	11/21/2025	3.88%	479,947	480,089	482,340	
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,023,217	5,025,873	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,506,965	1,507,960	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	791,755	784,783	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,248,192	3,241,268	
FN AQ9339	3138MRLV1	36,568	2.50%	1/1/2028	2/18/2020	2.26%	37,219	36,174	36,773	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	769,331	767,393	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,020,700	1,018,892	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	770,701	766,018	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	772,649	766,277	
FHMS K075 A2	3137F4X72	773,255	3.65%	2/1/2028	3/10/2025	4.28%	759,753	766,313	767,834	
ELI LILLY & CO (CALLABLE)	532457CU0	310,000	4.55%	2/12/2028	6/27/2025	4.08%	313,593	316,748	317,654	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	449,578	447,574	
US TREASURY N/B	91282CMN8	3,000,000	4.25%	2/15/2028	3/7/2025	4.00%	3,020,977	3,051,300	3,059,768	
HERSHEY COMPANY (CALLABLE)	427866BK3	215,000	4.55%	2/24/2028	3/5/2025	4.24%	216,836	219,130	219,473	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	315,955	314,855	
CHEVRON USA INC (CALLABLE)	166756BB1	1,000,000	4.48%	2/26/2028	2/26/2025	4.48%	1,000,000	1,017,932	1,015,538	
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	998,661	994,941	

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Operating Reserve Accounts										
FR ZS6941	3132A7WA5	27,288	2.00%	3/1/2028	5/18/2020	1.61%	28,064	26,890	27,504	
MARS INC (CALLABLE)	571676AX3	240,000	4.60%	3/1/2028	3/12/2025	4.49%	240,713	244,106	244,082	
MARS INC (CALLABLE)	571676AX3	285,000	4.60%	3/1/2028	3/12/2025	4.60%	284,997	289,875	289,369	
ABBVIE INC	00287YED7	480,000	3.78%	3/3/2028	3/4/2026	3.79%	479,837	481,091	485,752	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	763,735	760,924	
COMMONWEALTH BK AUSTR NY	20271RAV2	595,000	4.42%	3/14/2028	3/14/2025	4.42%	595,000	603,567	602,822	
SALESFORCE INC (CALLABLE)	79466LAQ7	1,430,000	4.50%	3/15/2028	3/13/2026	4.54%	1,428,856	1,447,500	1,448,328	
US TREASURY N/B	91282CMS7	3,000,000	3.88%	3/15/2028	4/9/2025	3.79%	3,006,563	3,019,585	3,038,025	
NATWEST MARKETS PLC	63906YAM0	355,000	4.79%	3/21/2028	3/21/2025	4.79%	355,000	361,235	359,722	
NATWEST MARKETS PLC	63906YAM0	200,000	4.79%	3/21/2028	3/21/2025	4.76%	200,182	203,513	202,768	
ADVANCED MICRO DEVICES (CALLABLE)	007903BJ5	590,000	4.32%	3/24/2028	3/24/2025	4.32%	590,000	597,118	596,866	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	135,000	4.20%	5/1/2028	5/2/2025	4.19%	135,034	135,478	135,966	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAR1	465,000	4.20%	5/1/2028	5/2/2025	4.25%	464,405	466,646	467,883	
FG J23552	31307B5M8	32,702	2.50%	5/1/2028	2/18/2020	2.25%	33,326	32,298	32,912	
CUMMINS INC (CALLABLE)	231021AY2	445,000	4.25%	5/9/2028	5/9/2025	4.23%	445,236	446,375	447,879	
CUMMINS INC (CALLABLE)	231021AY2	80,000	4.25%	5/9/2028	5/9/2025	4.28%	79,944	80,247	80,456	
SERVICENOW INC	81762PAF9	130,000	4.25%	5/15/2028	5/15/2026	4.44%	129,529	130,271	130,265	
US TREASURY N/B	91282CND9	1,850,000	3.75%	5/15/2028	5/15/2025	3.98%	1,838,004	1,845,130	1,851,214	
US TREASURY N/B	91282CND9	4,600,000	3.75%	5/15/2028	6/4/2025	3.87%	4,585,266	4,587,890	4,612,479	
US TREASURY N/B	91282CND9	1,400,000	3.75%	5/15/2028	6/9/2025	3.88%	1,394,969	1,396,314	1,403,430	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	507,753	503,909	
SVENSKA HANDELSBANKEN AB	86959LAS2	770,000	4.38%	5/23/2028	5/23/2025	4.46%	768,114	773,060	772,337	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	364,945	362,035	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	370,014	366,953	
SIEMENS FUNDING BV	82622RAA4	595,000	4.35%	5/26/2028	5/28/2025	4.35%	594,970	597,463	597,498	
FHMS K078 A2	3137FGR31	375,000	3.85%	6/1/2028	4/14/2025	4.30%	369,961	372,103	372,988	
EQUINOR ASA (CALLABLE)	29446MAL6	575,000	4.25%	6/2/2028	11/14/2025	3.97%	578,899	575,940	579,906	
HSBC USA INC	40428HR95	235,000	4.65%	6/3/2028	6/3/2025	4.67%	234,890	236,528	235,778	
HSBC USA INC	40428HR95	290,000	4.65%	6/3/2028	6/3/2025	4.65%	290,032	291,885	291,070	
MACQUARIE BANK LTD	55608PBX1	580,000	4.33%	6/12/2028	6/12/2025	4.33%	580,000	579,912	581,326	
ANALOG DEVICES INC (CALLABLE)	032654BD6	865,000	4.25%	6/15/2028	6/16/2025	4.29%	864,066	863,867	866,012	
TARGET CORP (CALLABLE)	87612EBU9	195,000	4.35%	6/15/2028	6/10/2025	4.35%	194,998	195,455	195,376	
US TREASURY N/B	91282CNH0	2,200,000	3.88%	6/15/2028	7/7/2025	3.84%	2,202,234	2,191,695	2,205,242	
US TREASURY N/B	91282CNH0	250,000	3.88%	6/15/2028	7/28/2025	3.86%	250,098	249,056	250,491	
US TREASURY N/B	91282CNH0	750,000	3.88%	6/15/2028	7/7/2025	3.76%	752,314	747,169	752,839	
US TREASURY N/B	91282CNH0	4,100,000	3.88%	6/15/2028	7/3/2025	3.75%	4,114,094	4,084,522	4,116,463	
FNA 2023-M6 A2	3136BQDE6	806,335	4.19%	7/1/2028	4/7/2026	4.20%	806,178	803,868	809,009	
PNC BANK NA (CALLABLE)	69353RFZ6	550,000	4.43%	7/21/2028	7/21/2025	4.38%	550,748	559,905	561,229	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	282,253	281,123	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	461,869	459,896	
TRUIST BANK (CALLABLE)	89788JAF6	720,000	4.42%	7/24/2028	7/24/2025	4.42%	720,000	733,042	733,879	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	236,302	235,067	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	148,973	148,148	
LOCKHEED MARTIN CORP (CALLABLE)	539830CK3	775,000	4.15%	8/15/2028	11/7/2025	3.94%	779,208	783,699	790,383	
US TREASURY N/B	91282CNU1	6,450,000	3.63%	8/15/2028	9/5/2025	3.63%	6,449,748	6,467,298	6,537,658	
US TREASURY N/B	91282CNU1	1,400,000	3.63%	8/15/2028	8/15/2025	3.72%	1,396,117	1,403,755	1,416,276	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	390,000	4.15%	8/25/2028	8/25/2025	4.19%	389,563	392,474	395,347	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFZ0	160,000	4.15%	8/25/2028	8/25/2025	4.12%	160,125	161,015	162,414	
FHMS K073 A1	3137FETM2	26,351	3.35%	9/1/2028	12/13/2022	3.93%	25,558	26,353	26,118	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.40%	9/8/2028	9/11/2024	4.40%	300,000	303,712	304,147	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.40%	9/8/2028	9/11/2024	4.38%	75,074	75,928	76,067	
US TREASURY N/B	91282CNY3	3,800,000	3.38%	9/15/2028	9/26/2025	3.66%	3,769,422	3,774,403	3,814,621	
US TREASURY N/B	91282CNY3	1,750,000	3.38%	9/15/2028	9/25/2025	3.55%	1,741,182	1,738,212	1,760,705	
US TREASURY N/B	91282CNY3	2,100,000	3.38%	9/15/2028	10/6/2025	3.59%	2,087,285	2,085,854	2,111,145	
TORONTO-DOMINION BANK	89115KAE0	800,000	4.11%	10/13/2028	10/14/2025	4.11%	800,000	798,821	807,122	

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Operating Reserve Accounts										
US TREASURY N/B	91282CPC9	3,150,000	3.50%	10/15/2028	11/4/2025	3.59%	3,141,756	3,127,299	3,166,718	
BANQUE FED CRED MUTUEL	06675DCR1	1,175,000	4.59%	10/16/2028	7/16/2025	4.59%	1,174,777	1,184,560	1,186,079	
SANOFI SA (CALLABLE)	801060AG9	490,000	3.80%	11/3/2028	11/3/2025	3.80%	489,971	486,769	492,977	
NOVARTIS CAPITAL CORP (CALLABLE)	66989HAX6	630,000	3.90%	11/5/2028	11/5/2025	3.91%	629,861	627,726	633,713	
US TREASURY N/B	91282CPK1	3,150,000	3.50%	11/15/2028	12/4/2025	3.54%	3,146,309	3,116,708	3,161,083	
US TREASURY N/B	91282CPK1	2,150,000	3.50%	11/15/2028	12/15/2025	3.63%	2,142,357	2,127,277	2,153,339	
US TREASURY N/B	91282CPK1	1,310,000	3.50%	11/15/2028	12/4/2025	3.49%	1,310,307	1,296,155	1,316,107	
AMAZON.COM INC (CALLABLE)	023135CS3	580,000	3.90%	11/20/2028	11/20/2025	3.91%	579,872	576,466	582,474	
US TREASURY N/B	91282CPP0	1,600,000	3.50%	12/15/2028	1/12/2026	3.55%	1,597,750	1,577,698	1,600,545	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	5.02%	1/12/2029	1/21/2025	5.02%	545,000	561,183	557,833	
SUMITOMO MITSUI FINL GRP	86562MEJ5	385,000	4.11%	1/15/2029	1/15/2026	4.11%	385,000	387,555	392,293	
SUMITOMO MITSUI FINL GRP	86562MEJ5	390,000	4.11%	1/15/2029	1/15/2026	4.11%	389,988	392,589	397,378	
US TREASURY N/B	91282CPT2	3,975,000	3.50%	1/15/2029	2/4/2026	3.64%	3,959,783	3,975,363	4,025,976	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	4.98%	1/24/2029	1/24/2025	4.98%	1,265,000	1,299,379	1,292,468	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	4.92%	1/24/2029	1/24/2025	4.92%	375,000	384,858	383,038	
WESTPAC NEW ZEALAND LTD	96122FAF4	380,000	4.13%	1/29/2029	1/29/2026	4.13%	380,000	382,215	386,622	
AMERICAN EXPRESS CO (CALLABLE)	025816EN5	600,000	4.01%	2/9/2029	2/10/2026	4.01%	600,000	604,116	609,421	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HGE6	645,000	4.05%	2/9/2029	2/9/2026	4.07%	644,619	646,809	654,972	
ALPHABET INC (CALLABLE)	02079KBJ5	310,000	3.70%	2/15/2029	2/13/2026	3.83%	308,875	309,365	313,408	
US TREASURY N/B	91282CQA2	3,200,000	3.50%	2/15/2029	3/3/2026	3.50%	3,200,000	3,189,079	3,242,077	
CATERPILLAR FINL SERVICE	14913UBJ8	1,600,000	3.75%	2/23/2029	2/24/2026	3.80%	1,597,888	1,595,375	1,619,292	
SUMITOMO MITSUI TR BK LT	86563VCG2	845,000	3.95%	3/5/2029	3/5/2026	3.97%	844,409	842,418	855,226	
ABBOTT LABORATORIES (CALLABLE)	002824BR0	1,265,000	3.70%	3/9/2029	3/9/2026	3.75%	1,263,393	1,255,336	1,278,116	
JOHN DEERE CAPITAL CORP	24422EYK9	435,000	3.90%	3/9/2029	3/10/2026	3.95%	434,417	434,696	439,706	
MERCEDES-BENZ FIN NA	58769JBP1	755,000	4.25%	3/10/2029	3/10/2026	4.27%	754,683	755,637	764,609	
SKANDINAVISKA ENSKILDA	83051B2C2	1,270,000	4.00%	3/12/2029	3/12/2026	4.09%	1,266,914	1,268,162	1,282,594	
AMAZON.COM INC (CALLABLE)	023135DC7	1,035,000	4.00%	3/13/2029	3/13/2026	4.00%	1,034,886	1,036,358	1,047,318	
TOYOTA MOTOR CREDIT CORP	89236TPQ2	1,180,000	4.05%	3/13/2029	3/13/2026	4.06%	1,179,575	1,180,837	1,193,955	
MERCK & CO INC (CALLABLE)	58933YBW4	460,000	3.85%	3/15/2029	12/4/2025	3.90%	459,319	459,604	464,648	
BMW US CAPITAL LLC	05565EDG7	1,200,000	4.40%	3/19/2029	3/19/2026	4.44%	1,198,800	1,207,623	1,213,869	
DEPOSITORY TRUST COMPANY (CALLABLE)	249672AC0	320,000	4.30%	3/27/2029	3/31/2026	4.28%	320,166	321,967	323,746	
DEPOSITORY TRUST COMPANY (CALLABLE)	249672AC0	330,000	4.30%	3/27/2029	3/27/2026	4.34%	329,614	332,028	333,351	
MACQUARIE BANK LTD	55608PCB8	775,000	4.53%	3/29/2029	3/31/2026	4.53%	775,000	783,630	783,872	
CANADIAN IMPERIAL BANK (CALLABLE)	13607PH98	510,000	4.86%	3/30/2029	3/31/2025	4.86%	510,000	518,248	516,261	
MORGAN STANLEY (CALLABLE)	61747YFY6	410,000	4.99%	4/12/2029	4/17/2025	4.99%	410,000	416,722	414,493	
US TREASURY N/B	91282CQJ3	1,650,000	3.88%	4/15/2029	5/21/2026	4.20%	1,635,305	1,650,948	1,649,295	
US TREASURY N/B	91282CQJ3	3,725,000	3.88%	4/15/2029	5/5/2026	4.00%	3,711,904	3,727,139	3,742,934	
US TREASURY N/B	91282CQJ3	800,000	3.88%	4/15/2029	5/15/2026	3.92%	798,969	800,459	805,536	
US TREASURY N/B	91282CQJ3	1,550,000	3.88%	4/15/2029	5/15/2026	4.02%	1,543,885	1,550,890	1,556,779	
BANK OF NEW YORK MELLON (CALLABLE)	06405LAH4	250,000	4.73%	4/20/2029	4/22/2025	4.73%	250,000	253,386	252,332	
WELLS FARGO & COMPANY (CALLABLE)	95000U3T8	625,000	4.97%	4/23/2029	4/23/2025	4.94%	625,656	633,917	631,275	
US TREASURY N/B	91282CQR5	1,825,000	3.88%	5/15/2029	6/2/2026	4.13%	1,812,168	1,819,917	1,821,528	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAJ9	460,000	4.66%	6/3/2029	6/3/2026	4.66%	460,000	461,951	461,666	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAJ9	215,000	4.66%	6/3/2029	6/3/2026	4.63%	215,127	215,912	215,901	
NATIONAL AUSTRALIA BK/NY	632525CT6	800,000	4.43%	6/4/2029	6/4/2026	4.43%	800,000	801,825	802,660	
MASTERCARD INC (CALLABLE)	57636QBK9	1,600,000	4.43%	6/8/2029	6/8/2026	4.43%	1,599,696	1,602,381	1,604,227	
CITIBANK NA (CALLABLE)	17325FBT4	1,600,000	4.55%	6/18/2029	6/18/2026	4.55%	1,600,000	1,600,802	1,602,631	
TRUIST BANK (CALLABLE)	89788JAH2	730,000	4.14%	10/23/2029	10/23/2025	4.14%	730,000	727,169	735,703	
WELLS FARGO & COMPANY (CALLABLE)	95000U4D2	405,000	4.18%	1/23/2030	1/23/2026	4.18%	405,000	407,125	412,434	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAY3	610,000	4.25%	2/2/2030	2/2/2026	4.25%	610,000	613,208	620,723	
BANK OF MONTREAL (CALLABLE)	06368MK78	420,000	4.34%	3/19/2030	3/19/2026	4.34%	420,034	421,317	425,193	
BANK OF MONTREAL (CALLABLE)	06368MK78	205,000	4.34%	3/19/2030	3/19/2026	4.34%	205,000	205,643	207,520	
ROYAL BANK OF CANADA (CALLABLE)	78017DAT5	585,000	0.044	4/17/2030	4/17/2026	4.40%	585,000	585,439	590,291	
GOLDMAN SACHS GROUP INC (CALLABLE)	38141GE83	580,000	0.046	4/20/2030	4/20/2026	4.59%	580,000	581,982	585,255	
CHARLES SCHWAB CORP (CALLABLE)	808513CQ6	380,000	0.047	5/21/2030	5/21/2026	4.74%	380,000	382,719	382,003	

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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										
FN BM4614	3140J9DU2	117,713	0.030	3/1/2033	8/17/2021	2.35%	125,438	114,247	122,489	
FN FM0047	3140X3BR8	175,681	0.030	12/1/2034	6/17/2021	2.45%	186,798	168,198	183,095	
FN FM5616	3140X9G25	170,975	0.030	12/1/2034	9/21/2021	2.49%	180,833	164,842	177,709	
FN FM3770	3140X7FL8	136,814	0.030	7/1/2035	8/19/2020	2.48%	145,728	130,360	142,568	
										$ 309,042,406.90
Debt Service Reserve										
ALLSPRING TREASURY PLUS		$ 754,267		7/1/2026		3.57%	$ 754,267	$ 754,267	$ 754,267	
US TREASURY N/B	91282CCY5	3,890,000	1.25%	9/30/2028	4/15/2026	3.77%	3,661,463	3,660,619	3,692,507	
US TREASURY N/B	91282CJA0	4,350,000	4.63%	9/30/2028	11/10/2025	3.53%	4,479,650	4,442,715	4,502,638	
										$ 8,949,411.63
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		$ 8,036,147		7/1/2026		3.75%	$ 8,036,147	$ 8,036,147	$ 8,036,147	
										$ 8,036,146.99
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		$ -		7/1/2026		3.75%	$ -	$ -	$ -	
TD Bank - CAP FY2022 TARGETED ASSIST.		-		7/1/2026		3.75%	-	-	-	
TD Bank - DDOT PROJECTS		13,011,211		7/1/2026		3.75%	13,011,211	13,011,211	13,011,211	
TD Bank - DISTRICT FUNDS		497,154		7/1/2026		3.75%	497,154	497,154	497,154	
										$ 13,508,364.78

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Investment Performance Report – June 2026

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
2025B Construction Fund										
FEDERATED TREASURY		$ 15,061,646		7/1/2026		3.52%	$ 15,061,646	$ 15,061,646	$ 15,061,646	
US TREASURY N/B	912828YD6	3,765,000	1.38%	8/31/2026	9/8/2025	3.69%	3,682,052	3,767,157	3,768,118	
TREASURY BILL	912797SA6	21,550,000	0.00%	10/1/2026	4/15/2026	3.60%	21,186,058	21,344,305	21,351,878	
SVENSKA HANDELSBANKEN AB	86960KK84	4,500,000	0.00%	10/8/2026	4/14/2026	3.90%	4,413,713	4,452,512	4,451,738	
TORONTO DOMINION BANK	89119BK96	4,480,000	0.00%	10/9/2026	4/14/2026	3.87%	4,394,275	4,430,922	4,431,840	
										$ 49,065,218.56
2025C Construction Fund										
FEDERATED TREASURY		$ 6,699,953		7/1/2026		3.52%	$ 6,699,953	$ 6,699,953	$ 6,699,953	
TREASURY BILL	912797RS8	2,090,000	0.00%	9/3/2026	4/15/2026	3.58%	2,060,663	2,076,419	2,076,684	
TORONTO DOMINION BANK	89119BJ49	8,050,000	0.00%	9/4/2026	4/14/2026	3.82%	7,927,850	7,992,765	7,994,477	
US TREASURY N/B	91282CJK8	62,805,000	4.63%	11/15/2026	9/19/2025	3.68%	63,464,943	63,336,891	63,391,446	
US TREASURY N/B	91282CME8	30,190,000	4.25%	12/31/2026	9/19/2025	3.68%	30,401,094	30,233,579	30,276,746	
										$ 110,439,306.17
							$ 537,514,223.36	**$ 538,625,993.79**	**$ 539,684,767.03**	**$ 539,684,767.03**

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DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
86562MEJ5	SUMITOMO MITSUI FINL GRP	385,000.00	4.11	1/15/2029	1/5/2026	1/15/2026	4.11	385,000.00
86562MEJ5	SUMITOMO MITSUI FINL GRP	390,000.00	4.11	1/15/2029	1/6/2026	1/15/2026	4.11	389,988.30
RE1362012	INDUSTRIAL BANK	3,014,766.78	2.00	7/9/2026	1/8/2026	1/8/2026	2.00	3,014,766.78
RE1362012	INDUSTRIAL BANK	2,967,634.36	2.00	7/9/2026	1/8/2026	1/8/2026	2.00	2,967,634.36
91282CPP0	US TREASURY N/B	1,600,000.00	3.50	12/15/2028	1/8/2026	1/12/2026	3.55	1,602,057.69
95000U4D2	WELLS FARGO & COMPANY (CALLABLE)	405,000.00	4.18	1/23/2030	1/15/2026	1/23/2026	4.18	405,000.00
96122FAF4	WESTPAC NEW ZEALAND LTD	380,000.00	4.13	1/29/2029	1/22/2026	1/29/2026	4.13	380,000.00
06418GAY3	BANK OF NOVA SCOTIA (CALLABLE)	610,000.00	4.25	2/2/2030	1/22/2026	2/2/2026	4.25	610,000.00
RE1362038	INDUSTRIAL BANK	5,820,236.97	2.00	7/30/2026	1/29/2026	1/29/2026	2.00	5,820,236.97
91282CPT2	US TREASURY N/B	4,300,000.00	3.50	1/15/2029	2/2/2026	2/4/2026	3.64	4,291,853.98
63743HGE6	NATIONAL RURAL UTIL COOP (CALLABLE)	645,000.00	4.05	2/9/2029	2/3/2026	2/9/2026	4.07	644,619.45
025816EN5	AMERICAN EXPRESS CO (CALLABLE)	600,000.00	4.01	2/9/2029	2/3/2026	2/10/2026	4.01	600,000.00
02079KBJ5	ALPHABET INC (CALLABLE)	310,000.00	3.70	2/15/2029	2/9/2026	2/13/2026	3.83	308,874.70
14913UBJ8	CATERPILLAR FINL SERVICE	1,600,000.00	3.75	2/23/2029	2/18/2026	2/24/2026	3.80	1,597,888.00
002824BR0	ABBOTT LABORATORIES (CALLABLE)	1,265,000.00	3.70	3/9/2029	2/23/2026	3/9/2026	3.75	1,263,393.45
00287YED7	ABBVIE INC	480,000.00	3.78	3/3/2028	2/24/2026	3/4/2026	3.79	479,836.80
86563VCG2	SUMITOMO MITSUI TR BK LT	845,000.00	3.95	3/5/2029	2/26/2026	3/5/2026	3.97	844,408.50
91282CQA2	US TREASURY N/B	3,200,000.00	3.50	2/15/2029	3/2/2026	3/3/2026	3.50	3,204,950.28
24422EYK9	JOHN DEERE CAPITAL CORP	435,000.00	3.90	3/9/2029	3/5/2026	3/10/2026	3.95	434,417.10
58769JBP1	MERCEDES-BENZ FIN NA	755,000.00	4.25	3/10/2029	3/5/2026	3/10/2026	4.27	754,682.90
83051B2C2	SKANDINAVISKA ENSKILDA	1,270,000.00	4.00	3/12/2029	3/5/2026	3/12/2026	4.09	1,266,913.90
89236TPQ2	TOYOTA MOTOR CREDIT CORP	1,180,000.00	4.05	3/13/2029	3/10/2026	3/13/2026	4.06	1,179,575.20
023135DC7	AMAZON.COM INC (CALLABLE)	1,035,000.00	4.00	3/13/2029	3/10/2026	3/13/2026	4.00	1,034,886.15
06368MK78	BANK OF MONTREAL (CALLABLE)	205,000.00	4.34	3/19/2030	3/11/2026	3/19/2026	4.34	205,000.00
79466LAQ7	SALESFORCE INC (CALLABLE)	1,430,000.00	4.50	3/15/2028	3/11/2026	3/13/2026	4.54	1,428,856.00
06368MK78	BANK OF MONTREAL (CALLABLE)	420,000.00	4.34	3/19/2030	3/12/2026	3/19/2026	4.34	420,033.60
05565EDG7	BMW US CAPITAL LLC	1,200,000.00	4.40	3/19/2029	3/16/2026	3/19/2026	4.44	1,198,800.00
249672AC0	DEPOSITORY TRUST COMPANY (CALLABLE)	330,000.00	4.30	3/27/2029	3/23/2026	3/27/2026	4.34	329,613.90
55608PCB8	MACQUARIE BANK LTD	775,000.00	4.53	3/29/2029	3/26/2026	3/31/2026	4.53	775,000.00
249672AC0	DEPOSITORY TRUST COMPANY (CALLABLE)	320,000.00	4.30	3/27/2029	3/30/2026	3/31/2026	4.28	320,319.29
06745GJH5	BARCLAYS BANK PLC NY	1,600,000.00	4.18	4/1/2027	4/1/2026	4/2/2026	4.18	1,600,000.00
3136BQDE6	FNA 2023-M6 A2	806,466.36	4.19	7/1/2028	4/2/2026	4/7/2026	4.20	806,872.03
RE1363523	INDUSTRIAL BANK	5,784,650.00	2.00	10/1/2026	4/2/2026	4/2/2026	2.00	5,784,650.00
38141GE83	GOLDMAN SACHS GROUP INC (CALLABLE)	580,000.00	4.59	4/20/2030	4/13/2026	4/20/2026	4.59	580,000.00
78017DAT5	ROYAL BANK OF CANADA (CALLABLE)	585,000.00	4.40	4/17/2030	4/14/2026	4/17/2026	4.40	585,000.00
91282CQJ3	US TREASURY N/B	3,725,000.00	3.88	4/15/2029	5/4/2026	5/5/2026	4.00	3,719,791.94
91282CQJ3	US TREASURY N/B	800,000.00	3.88	4/15/2029	5/8/2026	5/15/2026	3.92	801,509.73
81762PAF9	SERVICENOW INC	130,000.00	4.25	5/15/2028	5/12/2026	5/15/2026	4.44	129,529.40
91282CQJ3	US TREASURY N/B	1,550,000.00	3.88	4/15/2029	5/13/2026	5/15/2026	4.02	1,548,807.93
808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	380,000.00	4.74	5/21/2030	5/18/2026	5/21/2026	4.74	380,000.00
91282CQJ3	US TREASURY N/B	1,650,000.00	3.88	4/15/2029	5/19/2026	5/21/2026	4.20	1,641,593.62
38151LAJ9	GOLDMAN SACHS BANK USA (CALLABLE)	460,000.00	4.66	6/3/2029	5/27/2026	6/3/2026	4.66	460,000.00
632525CT6	NATIONAL AUSTRALIA BK/NY	800,000.00	4.43	6/4/2029	5/28/2026	6/4/2026	4.43	800,000.00
38151LAJ9	GOLDMAN SACHS BANK USA (CALLABLE)	215,000.00	4.66	6/3/2029	5/28/2026	6/3/2026	4.63	215,126.85
91282CQR5	**US TREASURY N/B**	**1,825,000.00**	**3.88**	**5/15/2029**	**6/1/2026**	**6/2/2026**	**4.13**	**1,815,627.04**
57636QBK9	**MASTERCARD INC (CALLABLE)**	**1,600,000.00**	**4.43**	**6/8/2029**	**6/4/2026**	**6/8/2026**	**4.43**	**1,599,696.00**
17325FBT4	**CITIBANK NA (CALLABLE)**	**1,600,000.00**	**4.55**	**6/18/2029**	**6/11/2026**	**6/18/2026**	**4.55**	**1,600,000.00**

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

DC Water
Finance Division
Security Sales
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
91282CJP7	US TREASURY N/B	1,500,000.00	4.38	12/15/2026	1/8/2026	1/12/2026	(175.78)	1,516,473.86
91282CJP7	US TREASURY N/B	275,000.00	4.38	12/15/2026	1/15/2026	1/23/2026	(204.10)	278,211.91
91282CJP7	US TREASURY N/B	400,000.00	4.38	12/15/2026	1/22/2026	1/26/2026	(328.12)	404,784.86
91282CJP7	US TREASURY N/B	825,000.00	4.38	12/15/2026	2/2/2026	2/4/2026	(773.44)	835,664.51
13607LWT6	CANADIAN IMPERIAL BANK	500,000.00	5.93	10/2/2026	2/2/2026	2/4/2026	6,910.00	516,951.28
91282CJP7	US TREASURY N/B	1,500,000.00	4.38	12/15/2026	2/2/2026	2/4/2026	820.31	1,519,390.02
02665WEK3	AMERICAN HONDA FINANCE	175,000.00	5.25	7/7/2026	2/2/2026	2/4/2026	2,185.75	176,753.06
02665WEK3	AMERICAN HONDA FINANCE	225,000.00	5.25	7/7/2026	2/2/2026	2/4/2026	1,644.75	227,253.94
02665WEK3	AMERICAN HONDA FINANCE	175,000.00	5.25	7/7/2026	2/2/2026	2/4/2026	187.25	176,753.06
91282CKA8	US TREASURY N/B	950,000.00	4.13	2/15/2027	2/3/2026	2/9/2026	14,027.34	974,113.02
91282CJT9	US TREASURY N/B	150,000.00	4.00	1/15/2027	2/3/2026	2/4/2026	1,294.93	150,929.15
02079KAV9	ALPHABET INC (CALLABLE)	250,000.00	3.88	11/15/2028	2/3/2026	2/5/2026	1,192.50	253,372.47
58769JAK3	MERCEDES-BENZ FIN NA	550,000.00	5.20	8/3/2026	2/3/2026	2/4/2026	6,957.50	553,676.44
91282CJT9	US TREASURY N/B	200,000.00	4.00	1/15/2027	2/9/2026	2/13/2026	1,796.88	201,508.07
14913UAL4	CATERPILLAR FINL SERVICE	1,000,000.00	5.00	5/14/2027	2/18/2026	2/23/2026	16,520.00	1,029,170.00
89236TLY9	TOYOTA MOTOR CREDIT CORP	215,000.00	5.00	3/19/2027	2/18/2026	2/23/2026	2,876.70	222,677.41
89236TLY9	TOYOTA MOTOR CREDIT CORP	310,000.00	5.00	3/19/2027	2/18/2026	2/23/2026	4,814.30	321,069.76
04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	545,000.00	4.80	2/26/2027	2/23/2026	2/24/2026	6,583.60	563,602.67
91282CJT9	US TREASURY N/B	250,000.00	4.00	1/15/2027	2/23/2026	3/2/2026	2,089.84	252,198.45
05253JAZ4	AUST & NZ BANKING GRP NY	300,000.00	4.75	1/18/2027	2/24/2026	2/25/2026	2,811.00	304,275.58
91282CJT9	US TREASURY N/B	100,000.00	4.00	1/15/2027	2/26/2026	3/4/2026	835.93	100,901.48
05253JAZ4	AUST & NZ BANKING GRP NY	725,000.00	4.75	1/18/2027	2/26/2026	3/2/2026	6,539.50	735,748.53
91282CJT9	US TREASURY N/B	2,100,000.00	4.00	1/15/2027	3/2/2026	3/3/2026	21,246.10	2,118,452.95
91282CJT9	US TREASURY N/B	750,000.00	4.00	1/15/2027	3/2/2026	3/3/2026	6,181.64	756,590.34
91282CKE0	US TREASURY N/B	325,000.00	4.25	3/15/2027	3/2/2026	3/3/2026	4,595.70	333,695.45
24422EXM6	JOHN DEERE CAPITAL CORP	1,000,000.00	4.85	3/5/2027	3/5/2026	3/9/2026	11,560.00	1,011,168.89
4581X0EM6	INTER-AMERICAN DEVEL BK	1,375,000.00	4.38	2/1/2027	3/6/2026	3/10/2026	9,006.25	1,389,354.43
830505AZ6	SKANDINAVISKA ENSKILDA	725,000.00	5.13	3/5/2027	3/6/2026	3/9/2026	8,250.50	734,083.85
17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	885,000.00	4.80	2/26/2027	3/11/2026	3/13/2026	7,938.45	893,793.95
478160DH4	JOHNSON & JOHNSON (CALLABLE)	325,000.00	4.55	3/1/2028	3/11/2026	3/13/2026	4,543.50	329,847.92
38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	575,000.00	3.50	11/16/2026	3/11/2026	3/13/2026	30,676.25	579,838.63
91282CKE0	US TREASURY N/B	200,000.00	4.25	3/15/2027	3/11/2026	3/13/2026	2,664.06	205,421.79
91282CKE0	US TREASURY N/B	925,000.00	4.25	3/15/2027	3/11/2026	3/13/2026	12,501.95	950,256.43
05565ECH6	BMW US CAPITAL LLC	725,000.00	4.90	4/2/2027	3/16/2026	3/19/2026	5,887.00	746,503.90
3137BRQJ7	FHMS K057 A2	627,634.69	2.57	7/1/2026	3/17/2026	3/18/2026	27,581.60	625,135.63
91282CKE0	US TREASURY N/B	225,000.00	4.25	3/15/2027	3/23/2026	3/27/2026	2,592.78	226,278.62
91282CKJ9	US TREASURY N/B	450,000.00	4.50	4/15/2027	3/26/2026	3/31/2026	4,939.45	462,261.22
91282CKE0	US TREASURY N/B	275,000.00	4.25	3/15/2027	3/26/2026	3/31/2026	3,050.79	276,571.63
91282CPT2	US TREASURY N/B	325,000.00	3.50	1/15/2029	3/30/2026	3/31/2026	(1,612.31)	324,500.25
91282CKJ9	US TREASURY N/B	850,000.00	4.50	4/15/2027	4/1/2026	4/2/2026	10,425.78	874,465.96
93974EM86	WASHINGTON ST -T-TXBL	700,000.00	4.60	8/1/2026	4/1/2026	4/2/2026	1,547.00	707,003.11
91282CKR1	US TREASURY N/B	300,000.00	4.50	5/15/2027	4/2/2026	4/7/2026	3,503.91	307,606.31
91282CKJ9	US TREASURY N/B	475,000.00	4.50	4/15/2027	4/2/2026	4/7/2026	5,677.73	488,817.33
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	310,000.00	4.25	8/12/2027	4/13/2026	4/15/2026	1,633.70	313,576.62
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	290,000.00	4.25	8/12/2027	4/13/2026	4/15/2026	1,963.30	293,345.88
17275RBW1	CISCO SYSTEMS INC (CALLABLE)	370,000.00	4.55	2/24/2028	4/14/2026	4/15/2026	5,057.90	377,043.26
91282CKR1	US TREASURY N/B	700,000.00	4.50	5/15/2027	5/4/2026	5/5/2026	7,382.82	719,446.24
91282CKR1	US TREASURY N/B	2,550,000.00	4.50	5/15/2027	5/4/2026	5/5/2026	27,093.74	2,620,839.87
69371RT22	PACCAR FINANCIAL CORP	360,000.00	5.00	5/13/2027	5/7/2026	5/11/2026	3,888.00	372,510.80
91282CKV2	US TREASURY N/B	125,000.00	4.63	6/15/2027	5/12/2026	5/15/2026	878.90	128,394.36

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

dc water is life

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								
17325FBN7	CITIBANK NA (CALLABLE)	1,525,000.00	4.58	5/29/2027	5/13/2026	5/15/2026	7,655.50	1,564,833.68
91282CKV2	US TREASURY N/B	725,000.00	4.63	6/15/2027	5/19/2026	5/21/2026	4,644.53	744,786.87
86959LAQ6	SVENSKA HANDELSBANKEN AB	380,000.00	5.13	5/28/2027	5/19/2026	5/21/2026	4,195.20	393,158.82
437076DB5	HOME DEPOT INC (CALLABLE)	320,000.00	4.88	6/25/2027	5/19/2026	5/21/2026	3,609.60	328,877.07
63873QP65	NATIXIS NY BRANCH	1,050,000.00	5.61	9/18/2026	5/27/2026	5/29/2026	5,090.18	1,096,487.31
00724PAE9	**ADOBE INC (CALLABLE)**	**440,000.00**	**4.85**	**4/4/2027**	**6/1/2026**	**6/2/2026**	**2,833.60**	**446,051.71**
58769JAQ0	**MERCEDES-BENZ FIN NA**	**500,000.00**	**4.80**	**1/11/2027**	**6/1/2026**	**6/2/2026**	**2,685.00**	**511,575.00**
09290DAH4	**BLACKROCK FUNDING INC (CALLABLE)**	**730,000.00**	**4.60**	**7/26/2027**	**6/1/2026**	**6/2/2026**	**4,657.40**	**746,388.50**
166756BB1	**CHEVRON USA INC (CALLABLE)**	**320,000.00**	**4.48**	**2/26/2028**	**6/5/2026**	**6/8/2026**	**1,411.20**	**325,468.53**
437076DH2	**HOME DEPOT INC (CALLABLE)**	**295,000.00**	**3.75**	**9/15/2028**	**6/5/2026**	**6/8/2026**	**(2,761.20)**	**294,597.57**
21688ABD3	**COOPERAT RABOBANK UA/NY**	**725,000.00**	**5.04**	**3/5/2027**	**6/5/2026**	**6/8/2026**	**4,190.50**	**739,465.62**
437076DH2	**HOME DEPOT INC (CALLABLE)**	**255,000.00**	**3.75**	**9/15/2028**	**6/5/2026**	**6/8/2026**	**(2,215.95)**	**254,652.14**
91282CLL3	**US TREASURY N/B**	**850,000.00**	**3.38**	**9/15/2027**	**6/11/2026**	**6/18/2026**	**(5,113.28)**	**851,063.94**
63743HFM9	**NATIONAL RURAL UTIL COOP (CALLABLE)**	**450,000.00**	**4.80**	**2/5/2027**	**6/11/2026**	**6/15/2026**	**1,683.00**	**459,348.00**

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

dc water is life

DC Water
Finance Division
Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
RE1361956	INDUSTRIAL BANK	239,052.83	3.00	1/8/2026	1/8/2026	1/8/2026	239,052.83
RE1361899	INDUSTRIAL BANK	2,880,167.54	3.00	1/8/2026	1/8/2026	1/8/2026	2,880,167.54
RE1361907	INDUSTRIAL BANK	5,648,693.69	3.00	1/29/2026	1/29/2026	1/29/2026	5,648,693.69
RE1361915	INDUSTRIAL BANK	5,614,151.56	3.00	4/2/2026	4/2/2026	4/2/2026	5,614,151.56

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

water is life

DC Water
Finance Division
Calls
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	455,000.00	5.41	5/21/2027	5/21/2026	5/21/2026	455,000.00
38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	70,000.00	5.41	5/21/2027	5/21/2026	5/21/2026	70,000.00

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

DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

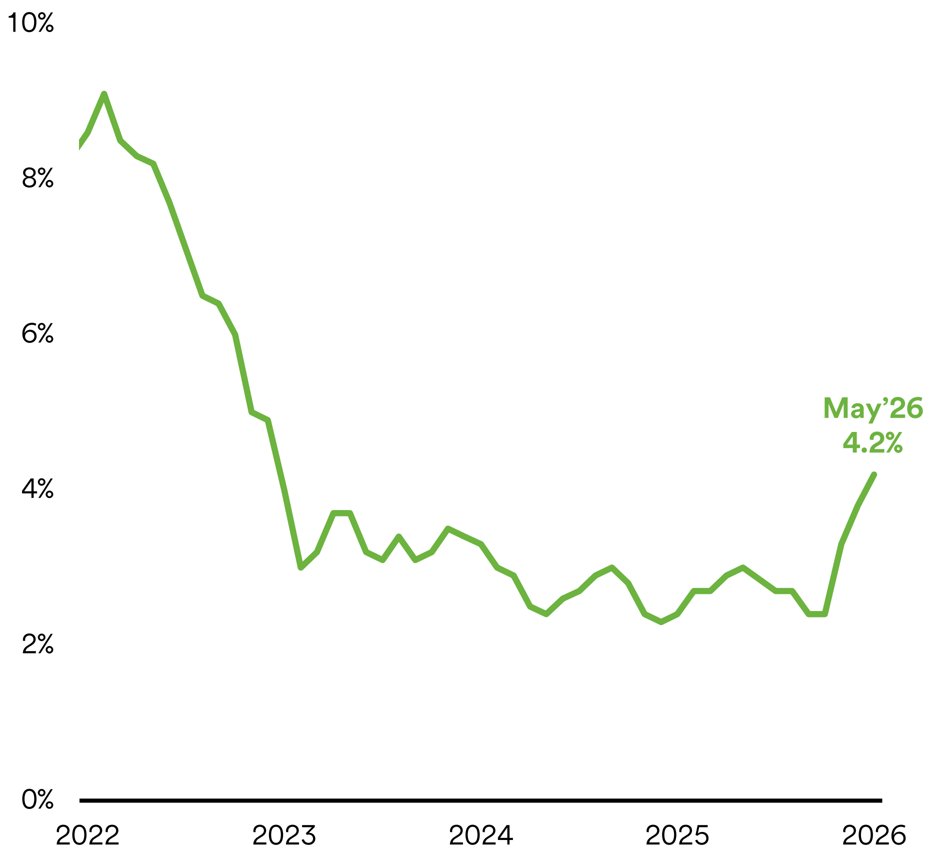
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
07/01/26	INTEREST	341271AE4	FLORIDA ST BRD OF ADM	1.705	07/01/27	800,000	0.00	6,820.00	6,820.00
07/01/26	INTEREST	544647KX7	LOS ANGELES UNIF SD-B	4.382	07/01/27	635,000	0.00	13,912.85	13,912.85
07/02/26	INTEREST	63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	5.600	07/02/27	575,000	0.00	16,100.00	16,100.00
07/09/26	INTEREST	RE1362012	INDUSTRIAL BANK	2.000	07/09/26	5,982,401	0.00	60,488.72	60,488.72
07/09/26	MATURITY	RE1362012	INDUSTRIAL BANK	2.000	07/09/26	5,982,401	5,982,401.14	0.00	5,982,401.14
07/10/26	INTEREST	90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.864	01/10/28	750,000	0.00	18,240.00	18,240.00
07/12/26	INTEREST	61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.016	01/12/29	545,000	0.00	13,668.60	13,668.60
07/15/26	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	30,998	0.00	64.58	64.58
07/15/26	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	32,702	0.00	68.13	68.13
07/15/26	INTEREST	86562MEJ5	SUMITOMO MITSUI FINL GRP	4.108	01/15/29	775,000	0.00	15,918.50	15,918.50
07/15/26	INTEREST	91282CMF5	US TREASURY N/B	4.250	01/15/28	1,000,000	0.00	21,250.00	21,250.00
07/15/26	INTEREST	91282CPT2	US TREASURY N/B	3.500	01/15/29	3,975,000	0.00	69,562.50	69,562.50
07/17/26	INTEREST	00724PAH2	ADOBE INC (CALLABLE)	4.750	01/17/28	750,000	0.00	17,812.50	17,812.50
07/21/26	INTEREST	21688ABK7	COOPERAT RABOBANK UA/NY	4.883	01/21/28	750,000	0.00	18,311.25	18,311.25
07/21/26	INTEREST	69353RFZ6	PNC BANK NA (CALLABLE)	4.429	07/21/28	550,000	0.00	12,179.75	12,179.75
07/22/26	INTEREST	46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.979	07/22/28	725,000	0.00	18,048.88	18,048.88
07/23/26	INTEREST	693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.102	07/23/27	600,000	0.00	15,306.00	15,306.00
07/23/26	INTEREST	95000U4D2	WELLS FARGO & COMPANY (CALLABLE)	4.182	01/23/30	405,000	0.00	8,468.55	8,468.55
07/24/26	INTEREST	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.979	01/24/29	1,265,000	0.00	31,492.18	31,492.18
07/24/26	INTEREST	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.915	01/24/29	375,000	0.00	9,215.63	9,215.63
07/24/26	INTEREST	89788JAF6	TRUIST BANK (CALLABLE)	4.420	07/24/28	720,000	0.00	15,912.00	15,912.00
07/25/26	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	930,807	0.00	2,057.86	2,057.86
07/25/26	INTEREST	3137F1G44	FHMS K065 A2	3.243	04/01/27	250,002	0.00	675.63	675.63
07/25/26	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75

DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

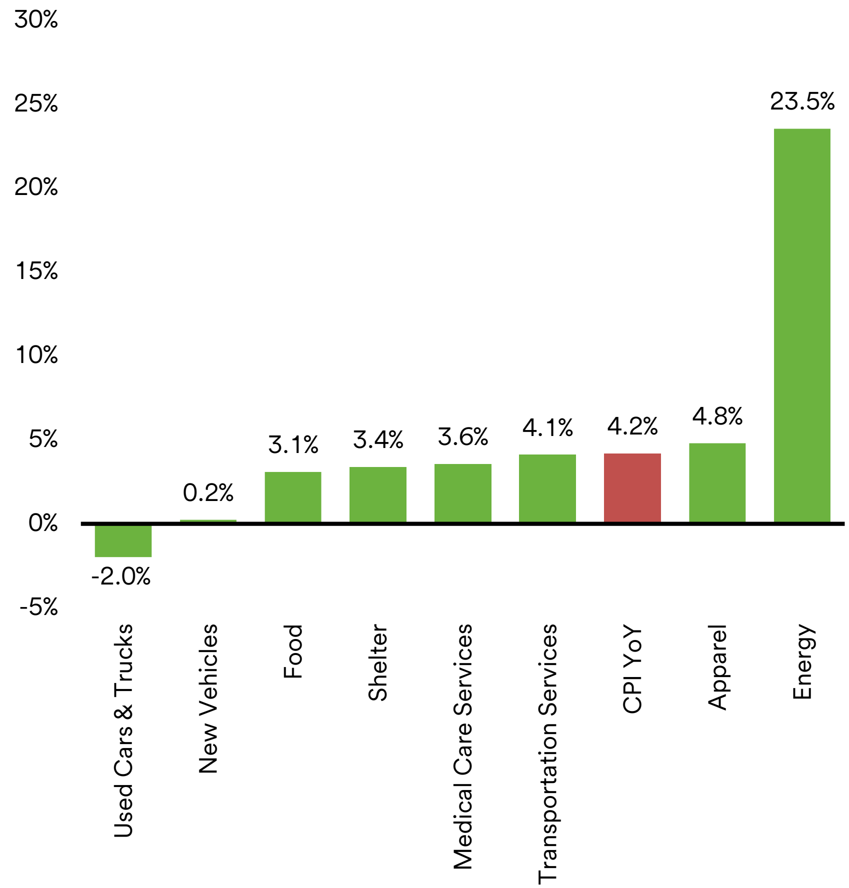
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
07/25/26	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	26,350	0.00	73.56	73.56
07/25/26	INTEREST	3137F4X72	FHMS K075 A2	3.650	02/01/28	773,254	0.00	2,351.98	2,351.98
07/25/26	INTEREST	3137FGR31	FHMS K078 A2	3.854	06/01/28	375,002	0.00	1,204.38	1,204.38
07/25/26	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	673	0.00	1.28	1.28
07/25/26	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,581,467	0.00	1,760.70	1,760.70
07/25/26	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	36,566	0.00	76.18	76.18
07/25/26	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	117,712	0.00	294.28	294.28
07/25/26	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	175,680	0.00	439.20	439.20
07/25/26	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	136,812	0.00	342.03	342.03
07/25/26	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	170,976	0.00	427.44	427.44
07/25/26	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.519	09/01/26	332,562	0.00	698.00	698.00
07/25/26	INTEREST	3136BQDE6	FNA 2023-M6 A2	4.190	07/01/28	806,334	0.00	2,815.45	2,815.45
07/25/26	INTEREST	3136BTGM9	FNA 2024-M6 A2	2.987	07/01/27	914,093	0.00	2,275.46	2,275.46
07/25/26	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	27,288	0.00	45.48	45.48
07/26/26	INTEREST	025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.043	07/26/28	375,000	0.00	9,455.63	9,455.63
07/29/26	INTEREST	96122FAF4	WESTPAC NEW ZEALAND LTD	4.127	01/29/29	380,000	0.00	7,841.30	7,841.30
07/30/26	INTEREST	RE1362038	INDUSTRIAL BANK	2.000	07/30/26	5,820,237	0.00	57,879.02	57,879.02
07/30/26	MATURITY	RE1362038	INDUSTRIAL BANK	2.000	07/30/26	5,820,237	5,820,236.97	0.00	5,820,236.97

Appendix:
Economic Update

Consumer Price Index
% Change YoY

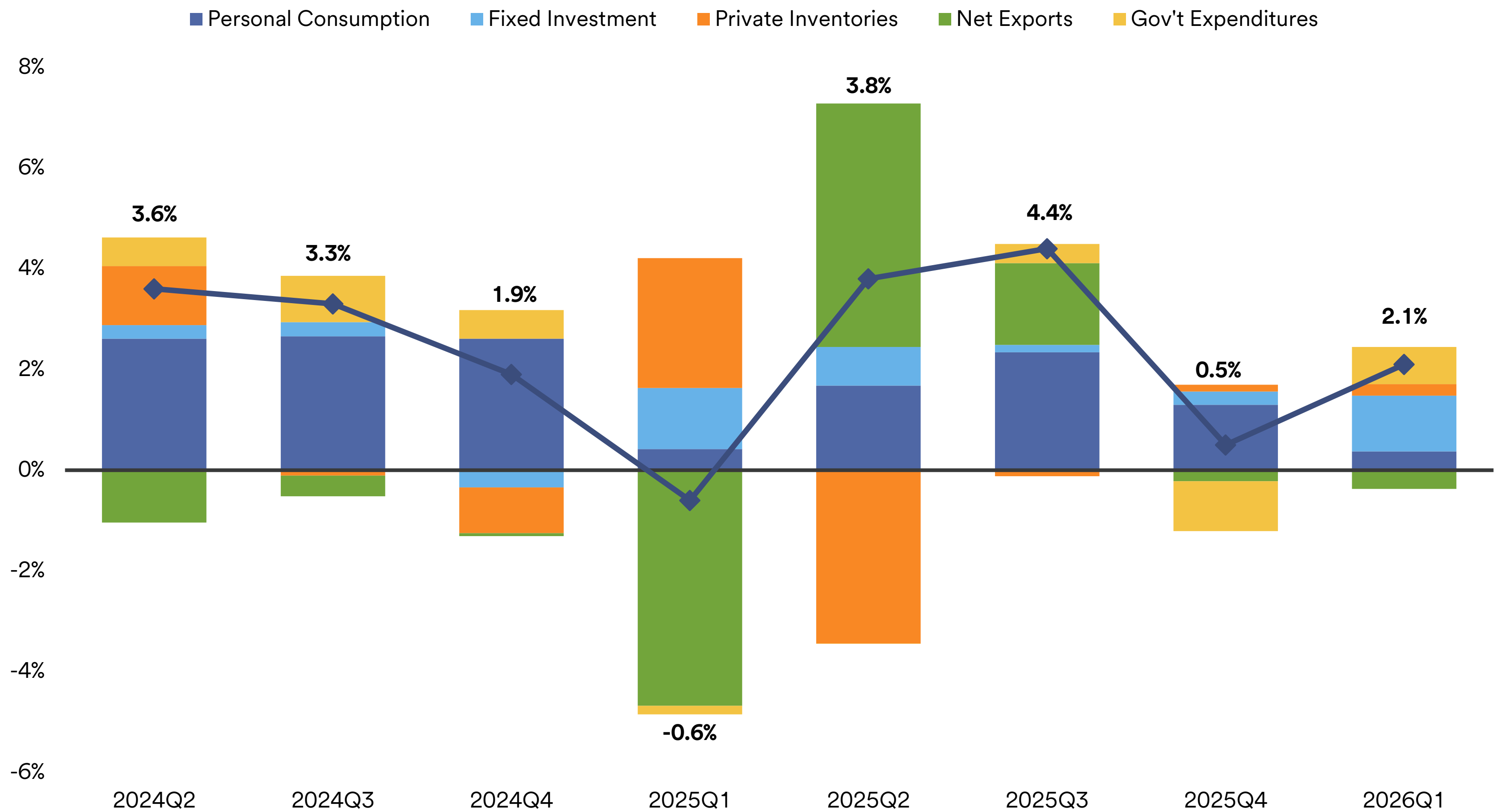


Key Consumer Price Index Components
% Change YoY



Source: Bloomberg Finance L.P., as of May 2026.

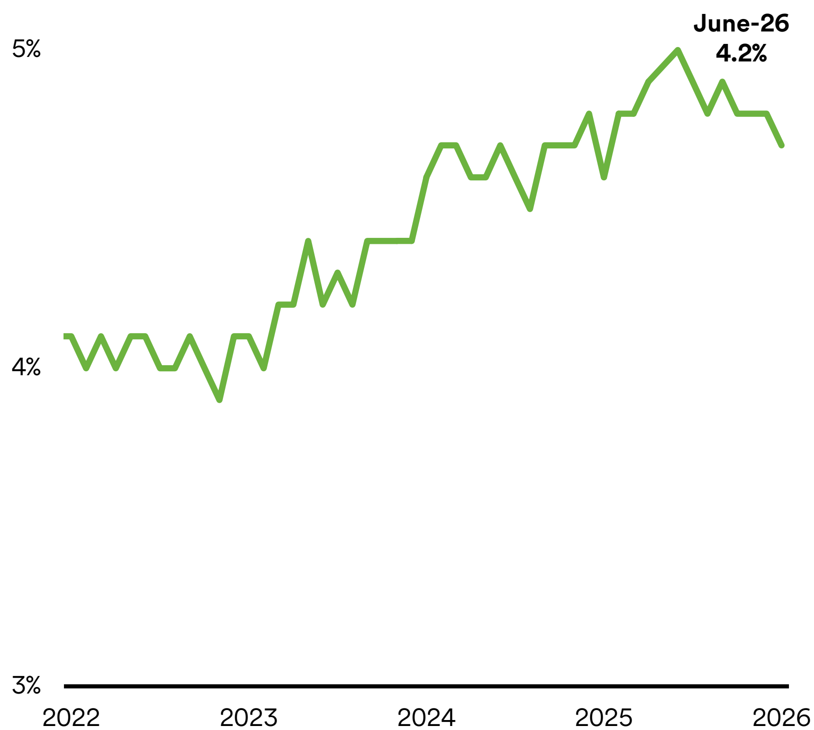
U.S. Real GDP Contributors and Detractors



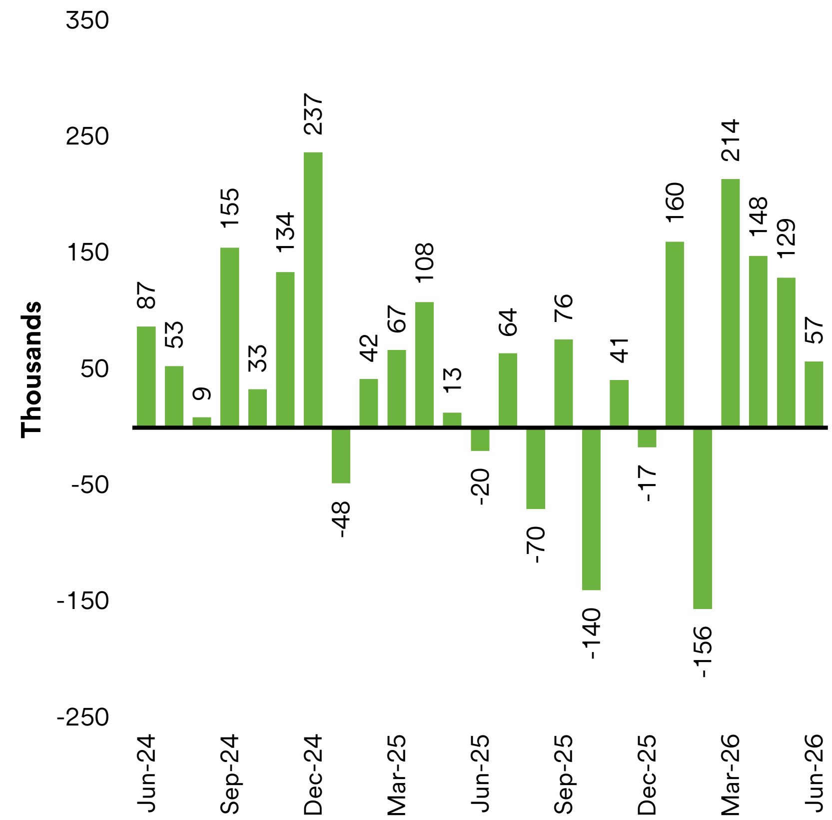
Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of June 2026.

Labor Market Sends Mixed Signals

Unemployment Rate



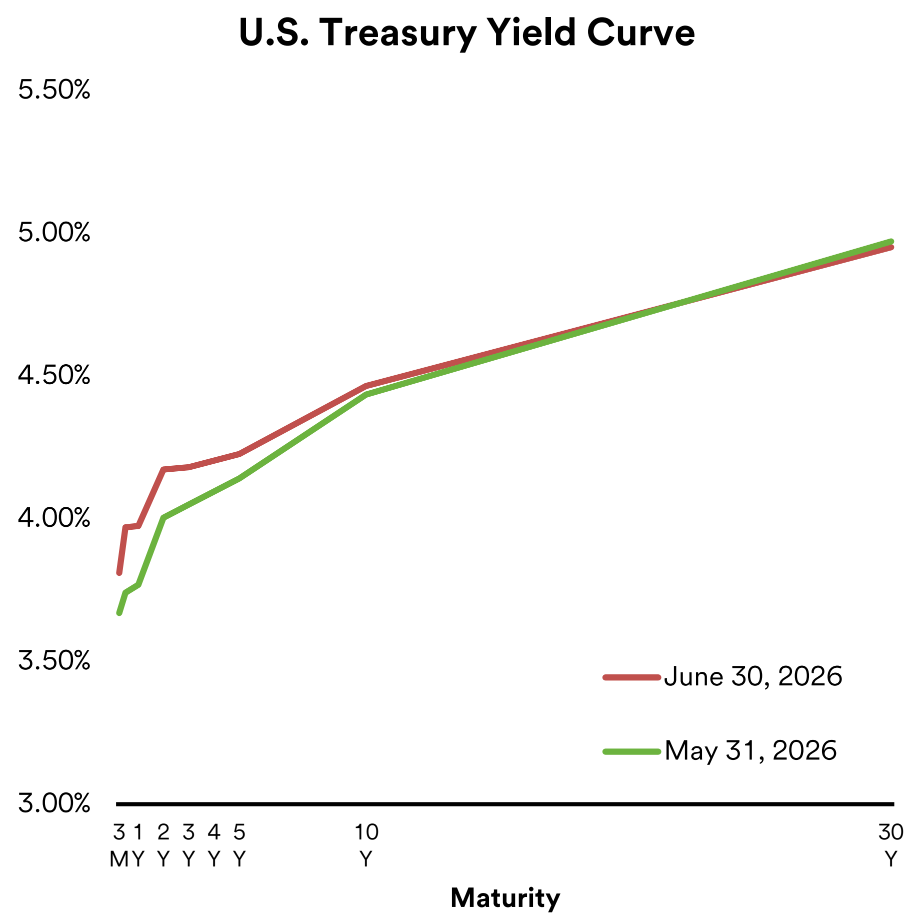
Monthly Change In Nonfarm Payrolls



Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of June 2026. Monthly change in nonfarm payrolls as of June 2026. Data is seasonally adjusted.

Treasury Yield Curve

	6/30/2026	5/31/2026	Change
3 month	**3.81%**	3.67%	0.14%
1 year	**3.97%**	3.77%	0.20%
2 year	**4.17%**	4.00%	0.17%
3 year	**4.18%**	4.05%	0.13%
5 year	**4.23%**	4.14%	0.09%
10 year	**4.47%**	4.44%	0.03%
30 year	**4.95%**	4.97%	-0.02%



Source: Bloomberg Finance L.P., as of 6/30/2026 and 5/31/2026, as indicated.

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