



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Tuesday, December 19, 2023

11:00 a.m.

Microsoft Teams meeting

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- 1. Call to Order Anthony Giancola, Chairperson
2. Roll Call Michelle Rhodd, Board Secretary
3. November 2023 Financial Report (Attachment 1) Lola Oyeyemi
4. Capital Improvement Program Quarterly Update (Attachment 2) Paul Guttridge
5. Merchant Credit Card Fees Update (Attachment 3) Ivan Boykin
6. Agenda for January 2024 Committee Meeting (Attachment 4) Anthony Giancola
7. Executive Session*
8. Adjournment Anthony Giancola

FOLLOW-UP ITEMS – Follow-up items from the Finance and Budget Committee meeting held on October 26, 2023.

- 1. Provide Key Performance Indicators (KPIs) for vacancies in future reports (David Franco) Status: People & Talent will be providing KPIs for vacancies in addition to other KPIs/metrics for key HR activities in the February CEO Report
2. Provide the specific environmental risks identified by the rating agencies (Tommy Wells) Status: Response provided by email from Board Secretary

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



Fiscal Year 2024

Monthly Financial Report

Period Ending November 30, 2023

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

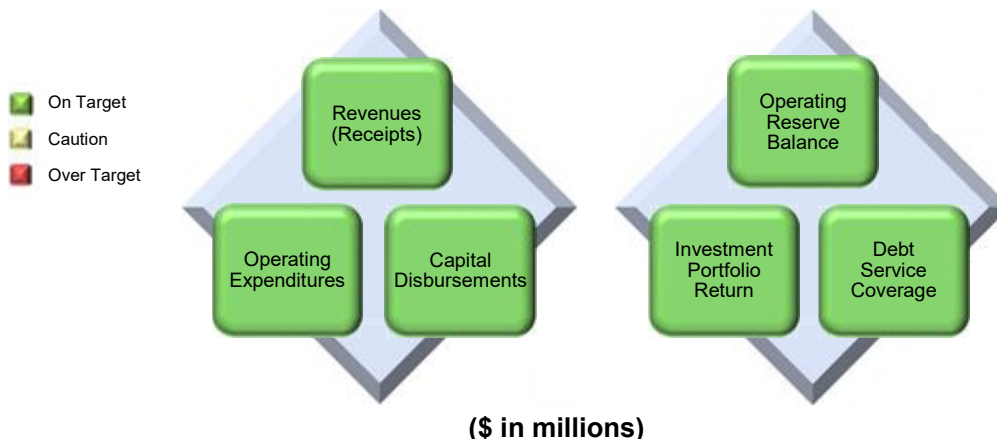
Lola Oyeyemi, Vice President, Budget

Genes Malasy, Vice President, Controller

NOVEMBER 2023

EXECUTIVE SUMMARY

The table below summarizes the two months of FY 2024 with approximately 16.7 percent of the fiscal year completed. At this early stage in the fiscal year, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget
Revenues (Receipts)	\$878.5	\$164.6	\$169.9	\$5.2	3.2%	19.3%
Expenditures	\$737.6	\$102.8	\$93.8	\$9.0	8.8%	12.7%
Capital Disbursements	\$604.7	\$92.9	\$52.0	\$40.8	44.0%	8.6%

Highlights:

- Proposed FY 2025 Budget Proposals (Operating and 10-Year CIP Budgets)
 - Budget Workshop immediately following the in-person Board meeting on January 4, 2024
 - Wholesale Customer Briefing on January 12, 2024
 - Office of the People’s Counsel (OPC) Briefing on January 19, 2024
- FY 2023 year-end audits are currently underway and being conducted in accordance with auditing standards generally accepted in the United States
 - Financial Statements Audit – anticipated completion by December 2023 and presented to the Audit committee on January 25, 2024
 - A133 Audit – anticipated completion before the end of January 2024
 - Annual Comprehensive Financial Report – anticipated completion before the end of January 2024
 - Ongoing review of FY 2023 Green Bond Report – anticipated completion before the end of March 2024

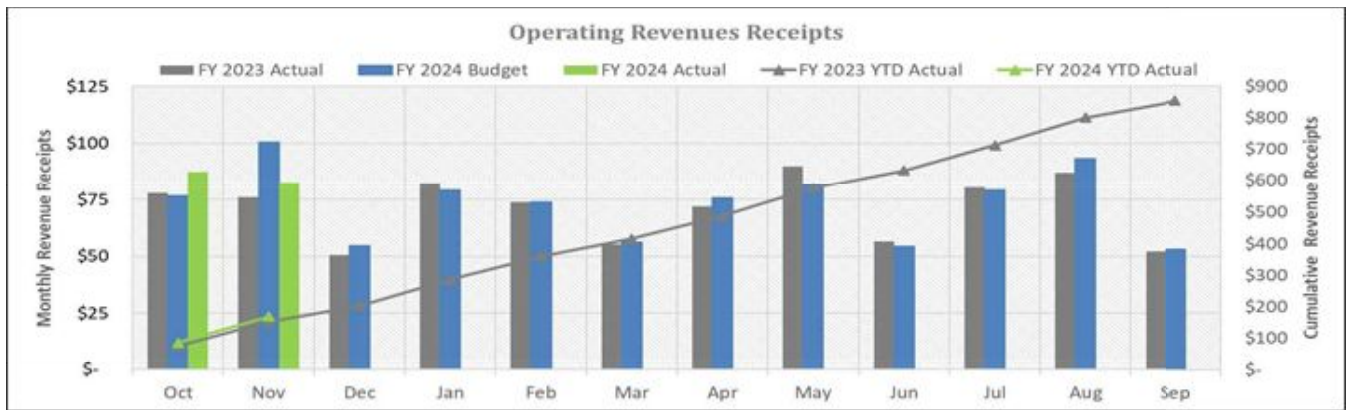
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2023

Operating Revenues (\$000's)

FY 2023 Actual		CATEGORY	FY 2024 Year-to-Date Performance					
Total Annual	YTD November		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$490,822	\$84,597		Residential / Commercial / Multi-Family*	\$501,251	\$83,542	\$90,590	18.1%	\$7,048
83,839	20,960	Federal	89,987	22,496	23,497	26.1%	1,001	4.5%
21,495	1,711	Municipal (DC Govt.)	25,121	4,187	2,965	11.8%	(1,222)	(29.2%)
15,801	2,629	DC Housing Authority	14,722	2,454	2,712	18.4%	258	10.5%
24,104	4,097	Metering Fee	24,083	4,143	4,183	17.4%	40	1.0%
42,407	7,395	Water System Replacement Fee (WSRF)	39,717	7,091	7,616	19.2%	525	7.4%
105,250	22,361	Wholesale	106,519	26,630	25,837	24.3%	(793)	(3.0%)
23,760	4,474	PILOT/ROW	23,430	4,158	4,588	19.6%	430	10.3%
45,856	5,640	All Other	53,685	9,912	7,875	14.7%	(2,037)	(20.6%)
\$853,333	\$153,863	TOTAL	\$878,515	\$164,613	\$169,863	19.3%	\$5,250	3.2%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of November 2023, cash receipts totaled \$169.9 million, or 19.3 percent of the FY 2024 Budget. The total receipts budgeted for November were \$164.6 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October), and wholesale customers (who made their first quarterly payment in November 2023).

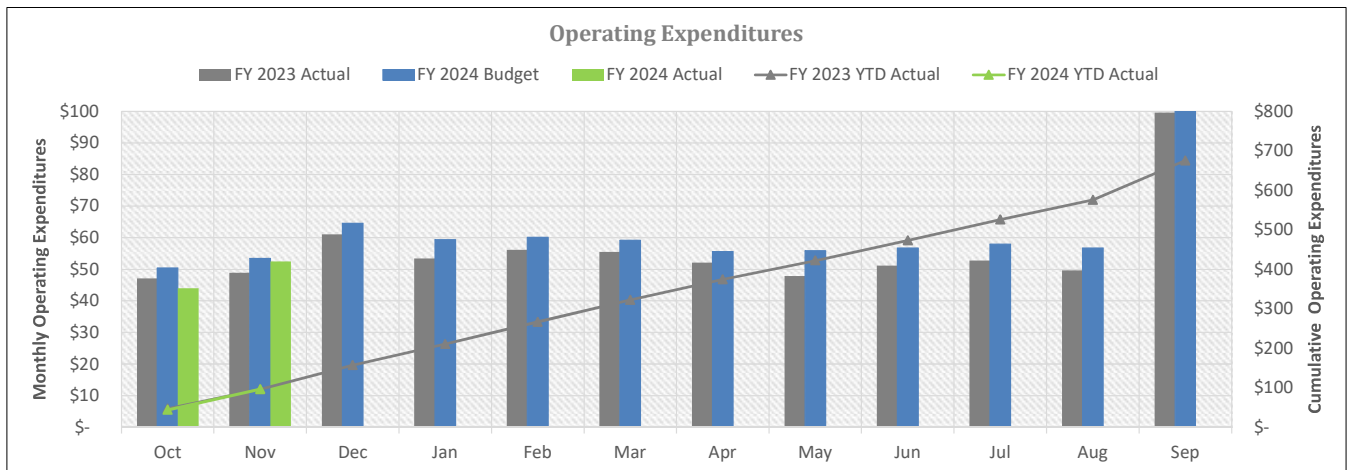
Areas of Over-collection	Areas of Under-collection
<p>Residential, Commercial and Multi-Family – Receipts for this category are higher at \$90.6 million or 18.1 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The November 2023 receipts were slightly lower by \$0.7 million, or 1.8 percent as compared to the monthly budget of \$41.8 million.</p> <p>Federal - Actual receipts through November 2023 total \$23.5 million or 26.1 percent of the budget. The Federal government made its first quarter payment in October 2023.</p> <p>DC Housing Authority – Receipts are higher at \$2.7 million or 18.4 percent of the budget. The November 2023 receipts are slightly higher by \$0.1 million as compared to the monthly budget of \$1.2 million.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are slightly higher at \$4.6 million or 19.6 percent of the budget. The November 2023 receipts are slightly higher by \$ 0.2 million as compared to the monthly budget of \$1.7 million.</p>	<p>Other Revenue - Receipts are lower at \$7.9 million or 14.7 percent of the budget mainly due to lower System Availability Fee and Washington Aqueduct Backwash as compared to the budget.</p> <p>District Government – Receipts are lower at \$3.0 million or 11.8 percent of the budget. The November 2023 receipts are lower by \$1.4 million as compared to the monthly budget of \$2.1 million, because the District Government made partial payment. They have paid the balance in December, which will be reflected in the next month's report.</p> <p>Wholesale – Actual receipts for this category total \$25.8 million or 24.3 percent of the budget. The wholesale customers made their first quarter payment in November 2023.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2023

Operating Expenditures (\$000's)

FY 2023 Actual		CATEGORY	FY 2024 Year-to-Date Performance					
Total Annual	YTD November		Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$181,431	\$28,246		Personnel	\$201,581	\$ 30,688	\$29,888	14.8%	\$ 800
82,435	11,506	Contractual Services	93,070	13,921	12,714	13.7%	1,207	8.7%
33,489	4,754	Water Purchases	44,039	6,518	5,073	11.5%	1,446	22.2%
53,965	7,782	Supplies & Chemicals	54,568	7,728	7,545	13.8%	183	2.4%
37,950	4,081	Utilities	39,233	4,243	4,121	10.5%	122	2.9%
1,269	74	Small Equipment	1,437	70	60	4.2%	10	14.2%
\$390,538	\$56,443	SUBTOTAL O&M	\$433,928	\$63,168	\$59,401	13.7%	\$3,767	6.0%
225,852	35,738	Debt Service	231,953	35,759	30,513	13.2%	5,246	14.7%
23,070	3,845	PILOT/ROW	23,430	3,905	3,905	16.7%	0	0.0%
35,730	0	Cash Financed Capital Improvements	48,256	0	0	0.0%	0	0.0%
\$675,191	\$96,026	TOTAL OPERATING	\$737,567	\$102,833	\$93,819	12.7%	\$9,013	8.8%
(28,489)	(4,272)	Capital Labor	(31,974)	(4,323)	(3,057)	9.6%	(1,267)	29.3%
\$646,702	\$91,754	TOTAL NET OPERATING	\$705,593	\$98,509	\$90,762	12.9%	\$7,747	7.9%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$93.8 million or 12.7 percent of the FY 2024 budget of \$737.6 million.

These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2023 close-out process continues, which entails finalizing a number of GAAP-related accruals.

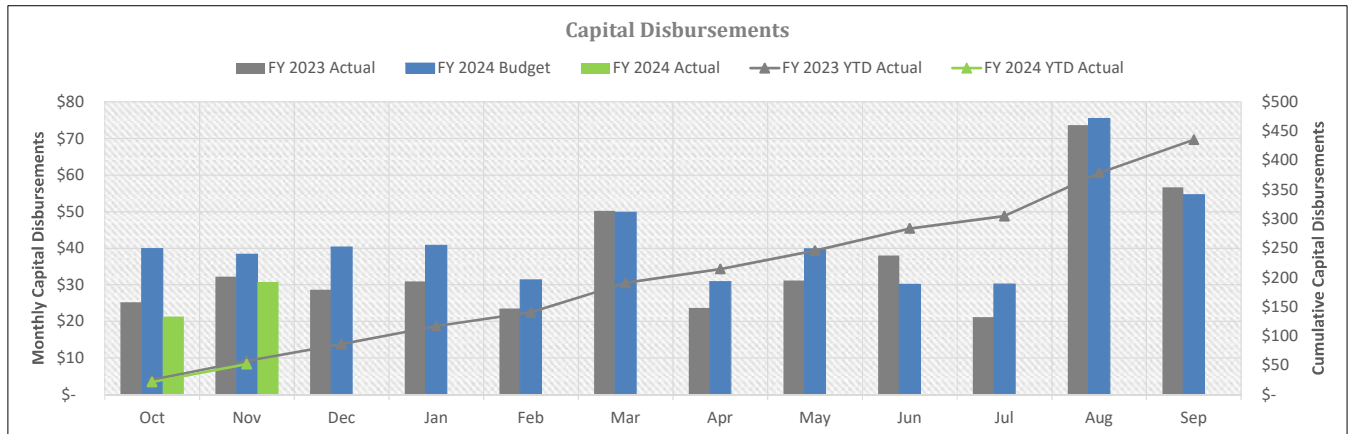
The authorized headcount was increased to 1325 positions as part of the adopted FY 2024 budget. However, 11 aged vacancies have recently been deemed hard to fill and excluded from the FY 2024 Authorized Headcount, for a net of 1314 positions. Management is assessing the headcount needs to meet organizational priorities and final recommendations will be included in the Proposed FY 2025 budget. A total of 1141 positions were filled at the end of November 2023 with overall vacancy rate of 13.1 percent as management continues recruitment efforts to lower the vacancy rate in upcoming months. The active vacancy rate (based on vacant positions under active recruitment) is 9.6 percent.

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2023

Capital Disbursements (\$'000's)

FY 2023 Actual		CATEGORY	FY 2024 Year-to-Date Performance					
Total Annual	YTD November		Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$10,272	\$1,551		Non Process Facilities	\$24,614	\$4,102	\$1,022	4.2%	\$3,080
50,359	6,493	Wastewater Treatment	84,442	14,074	9,225	10.9%	4,848	34.4%
93,758	6,361	Combined Sewer Overflow	110,256	18,376	7,177	6.5%	11,199	60.9%
3,523	391	Stormwater	12,839	2,140	1,797	14.0%	343	16.0%
57,696	2,231	Sanitary Sewer	118,457	19,743	9,495	8.0%	10,248	51.9%
118,381	5,628	Water	188,371	31,395	19,260	10.2%	12,136	38.7%
\$333,990	\$22,655	SUBTOTAL CAPITAL PROJECTS	\$538,980	\$89,830	\$47,976	8.9%	\$41,854	46.6%
26,431	3,404	Capital Equipment	30,535	3,034	4,067	13.3%	(1,033)	(34.0%)
74,728	0	Washington Aqueduct	35,155	-	-	0.0%	0	0.0%
\$101,159	\$3,404	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$65,690	\$3,034	\$4,066	6.2%	(\$1,032)	(34.0%)
\$435,149	\$26,059	TOTAL	\$604,671	\$92,864	\$52,043	8.6%	\$40,822	44.0%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of November 2023, capital disbursements totaled \$52.0 million or 8.6 percent of the FY 2024 approved budget, which is subject to revision as part of the FY 2025 budget process.

Project performance will be reviewed in detail as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in February 2024.

Fiscal Year-to-Date
As of November 30, 2023

Cash Investments (\$ in millions)

Cash Balances

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

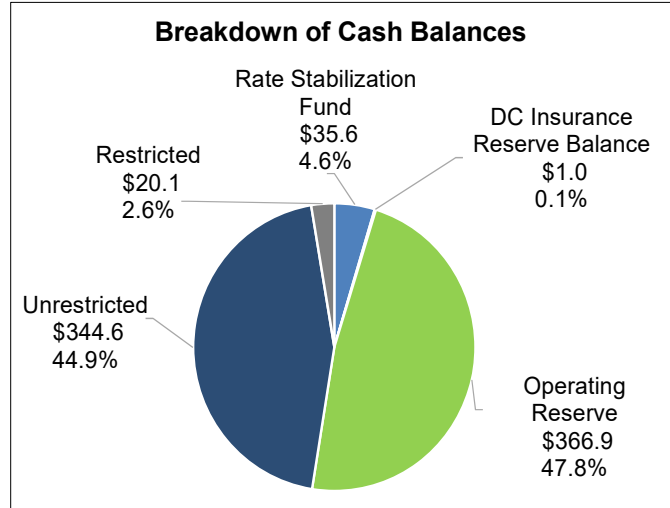
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	60.87
250 Days of Cash O&M Reserve	186.73
250 Days of Cash O&M Reserve Target FY2024	282.60
Excess Above 250 Days of Cash O&M Reserve	84.27
Operating Cash Balance	366.87

Operating Cash Balance Including RSF 403.52

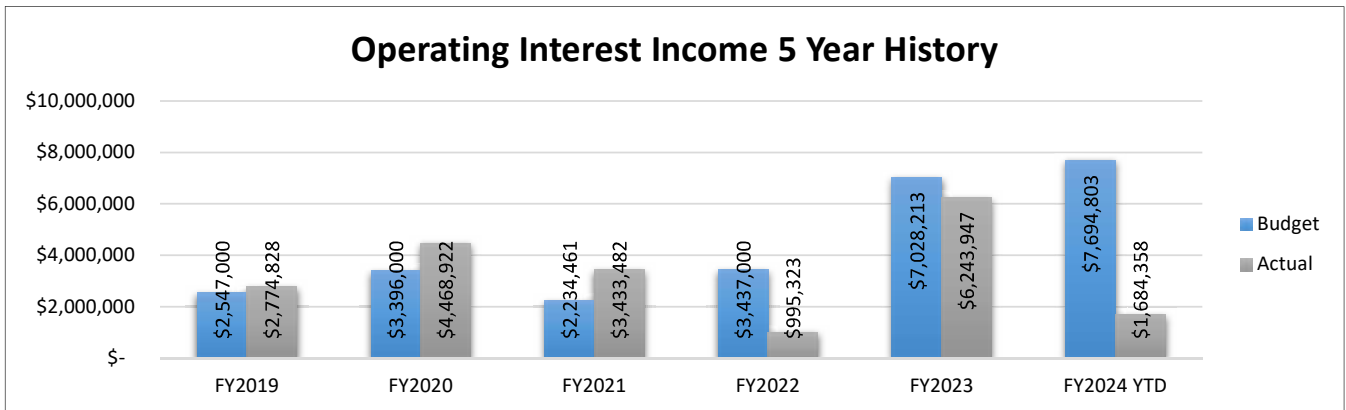
Additional Reserve Accounts	
Unrestricted	
DC Water - FY2024 CSO Funding	0.08
Bond Fund - Construction 2022B	92.91
Bond Fund - Construction 2022C	98.62
Bond Fund - Construction 2022D	48.60
Bond Fund - Construction 2022E	104.34
Unrestricted Total	344.55

Restricted	
Debt Service Reserve - Series 1998	8.14
DC Water - CARES Residential Relief Fund	0.84
DC Water - CARES Multi-Family Relief Fund	0.28
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	0.67
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	0.00
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	2.74
Restricted Total	20.14

Total All Funds \$768.21



- Overall Portfolio Performance**
- The operating reserve balance was \$366.9 million as compared to the revised operating reserve management target level of \$282.6 million for FY 2024
 - Average cash balance for the month of November was \$337.0 million
 - Total investment portfolio was in compliance with the Authority's Investment Policy
 - Operating funds interest income for November (on a cash basis) was \$825,614; YTD \$1,684,358
 - A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2023

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2023 - Nov. 30, 2023	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$694,881	\$123,927	\$131,563	\$7,636	6%
Wholesale	106,519	26,629	25,837	(792)	-3%
Other	76,764	13,995	12,403	(1,592)	-11%
Total Cash Provided	878,164	164,551	169,802	5,251	3%
Operating Cash Used					
Personnel Services	169,607	30,688	21,782	8,906	29%
Contractual Services	93,070	13,921	17,637	(3,716)	-27%
Chemicals & Supplies	54,568	7,728	12,705	(4,977)	-64%
Utilities	39,233	4,243	5,396	(1,153)	-27%
Water Purchases	44,039	6,518	6,133	385	6%
Small Equipment	1,437	70	209	(139)	-198%
Total Operating Cash Used	401,954	63,168	63,861	(693)	-1%
Defeasance D.S./Cash Financed Capital Construction	48,256	8,043	0	8,043	100%
Other Cash Used					
Debt Service	231,953	35,759	30,513	5,246	15%
Payment In Lieu of Taxes/Right of Way	23,430	5,857	5,857	()	0%
Total Other Cash Used	255,383	41,616	36,371	5,246	13%
Total Cash Used	705,593	112,827	100,232	12,595	11%
Net Cash Provided (Used) by Operating Act.	172,571	28,762	69,570	40,808	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	216,300	36,050	27,413	(8,637)	-24%
Proceeds from WIFIA Loan	45,488	7,581		(7,581)	-100%
Cash Financed Capital Improvements	0				0%
System Availability Fee	7,700	1,283		(1,283)	-100%
EPA Grants	26,651	4,442	1,855	(2,586)	-58%
CSO Grants					0%
Interest Income	10,621	1,770	2,584	814	46%
Wholesale Capital Contributions	84,142	14,024	20,300	6,276	45%
Total Cash Provided	390,902	65,150	52,153	(12,997)	-20%
Cash Used					
DC Water Capital Program	569,516	94,919	52,817	42,103	44%
Washington Aqueduct Projects	35,155	8,789		8,789	100%
Total Cash Used	604,671	103,708	52,817	50,891	49%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$213,769)	(\$35,628)	(\$664)	\$34,964	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	\$287,695		\$287,695		
Wholesale Customer Refunds for Prior Years	172,571	28,762	69,570		
Transfer to Rate Stabilization Fund	(5,000)	(833)	11,776		
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	351	88	60		
AP Voided Check/ACH Returns for Previous Years					
Prior Year Federal Billing Reconciliation	(6,256)	(1,564)	(1,564)		
Project Billing Refunds					
Cash Used for Capital	(166,760)	(27,793)	(664)		
Balance Attributable to O&M Reserve	\$282,600		\$366,873		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current	Balance			
DC Insurance Reserve		\$35,644			
Unrestricted Reserves		1,000			
Restricted Reserves		344,554			
		20,138			

APPENDIX

Operating Revenues Detail 9
Retail Accounts Receivable..... 10
Developer Deposits (Permit Operations)..... 11
Investment Performance Summary Report 13

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2023

Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2024 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$501.3	\$83.5	\$90.6	\$7.0	8.4%	18.1%
Federal	90.0	\$22.5	23.5	1.0	4.5%	26.1%
District Government	25.1	\$4.2	3.0	(1.2)	-29.2%	11.8%
DC Housing Authority	14.7	\$2.5	2.7	0.3	10.5%	18.4%
Customer Metering Fee	24.1	\$4.1	4.2	0.0	1.0%	17.4%
Water System Replacement Fee (WSRF)	39.7	\$7.1	7.6	0.5	7.4%	19.2%
Wholesale	106.5	\$26.6	25.8	(0.8)	-3.0%	24.3%
Right-of-Way Fee/PILOT	23.4	\$4.2	4.6	0.4	10.3%	19.6%
Subtotal (before Other Revenues)	\$824.8	\$154.7	\$162.0	\$7.3	4.7%	19.6%
IMA Indirect Cost Reimb. For Capital Projects	5.2	0.9	\$1.3	0.4	44.4%	25.0%
DC Fire Protection Fee	11.5	2.9	2.9	0.0	0.0%	25.2%
Stormwater (MS4)	1.1	0.2	0.2	0.0	0.0%	18.2%
Interest	8.1	1.3	1.7	0.4	30.8%	21.0%
Developer Fees (Water & Sewer)	8.0	1.3	1.2	(0.1)	-7.7%	15.0%
System Availability Fee (SAF)	7.7	1.3	0.1	(1.2)	-92.3%	1.3%
Washington Aqueduct Backwash	4.6	0.8	0.0	(0.8)	-100.0%	0.0%
Others	7.4	1.2	0.3	(0.9)	-75.0%	6.5%
Subtotal	\$53.7	\$9.9	\$7.9	(\$2.0)	-20.2%	14.7%
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$53.7	\$9.9	\$7.9	(\$2.0)	-20.6%	14.7%
Grand Total	\$878.5	\$164.6	\$169.9	\$5.3	3.2%	19.3%

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

Customer Category	Water	Sewer	Clean Rivers			Total
			IAC	Metering Fee	WSRF	
Residential	\$7,855.75	\$12,391.03	\$4,755.37	\$1,812.66	\$1,616.12	\$28,430.94
Commercial	15,687	17,760	5,670	1,208	2,851	43,175
Multi-family	9,576	14,729	2,165	591	1,322	28,383
Federal	8,617	9,796	5,084	389	1,415	25,302
District Govt	670	906	1,390	139	344	3,448
DC Housing Authority	1,018	1,508	186	43	68	2,824
Total:	\$43,424	\$57,090	\$19,250	\$4,183	\$7,616	\$131,563

Note: The breakdown of Collections into Residential, Commercial, & Multi-family and Water and sewer is approximate as it is based on percentages of historical data and does not take into account adjustments and timing differences

Clean Rivers IAC - Actual vs Budget
(\$ in 000's)

Customer Category	FY2024 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$29,527	\$4,921	\$4,755	(166)	-3%	16%
Commercial	35,697	5,950	5,670	(279)	-5%	16%
Multi-family	14,433	2,406	2,165	(240)	-10%	15%
Federal	20,052	5,013	5,084	71	1%	25%
District Govt	9,255	1,543	1,390	(153)	-10%	15%
DC Housing Authority	1,212	202	186	(16)	-8%	15%
Total:	\$110,176	\$20,034	\$19,250	-\$783	-4%	17%

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2023

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
September 30, 2023	\$28.0	10,420
October 31, 2023	\$28.3	10,540
November 30, 2023	\$28.5	10,099

Greater Than 90 Days by Customer

Notes: The increase in the accounts receivable over 90 days (from the billing date) is due to the temporary suspension of collections procedures because of the new billing system VertexOne, which was implemented in December 2017. The increase in accounts receivable from March 2020 to September 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

	Number of Accounts			Month of Nov (All Categories)				Total Delinquent				
	W & S	Impervious Only		Active		Inactive		Oct		Nov		%
		a/c	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	
Commercial	9,035	2,028	11,063	890	5,750,115	86	\$332,205	1,003	\$6,021,286	976	\$6,082,320	21%
Multi-family	8,693	315	9,008	1,162	14,509,712	26	\$103,737	1,205	\$14,274,934	1,188	\$14,613,449	51%
Single-Family Residential	107,250	2,134	109,384	7,774	7,567,311	161	\$197,953	8,332	\$7,983,420	7,935	\$7,765,264	27%
Total	124,978	4,477	129,455	9,826	\$27,827,138	273	\$633,895	10,540	\$28,279,640	10,099	\$28,461,033	100%

Notes: Included in the above \$28.3M (or 10,540 accounts) of the DC Water Over 90 days delinquent accounts, \$4,915,463.74 (or 1,089 accounts) represents Impervious only

- Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.
- Delinquent accounts (10,099) as a percentage of total accounts (129,455) is 8.0 percent.
- Delinquent impervious only accounts (1,026) as a percentage of total accounts (129,455) is 1.0 percent.
- Delinquent impervious only accounts (1,026) as a percentage of total delinquent accounts (10,099) are 10.2 percent.
- Delinquent impervious only accounts (1,026) as a percentage of total impervious only accounts (4,477) are 22.9 percent.

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2023

Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of November 30, 2023, developer deposits had \$44.9 million in credit balances (liability) and \$11.11 million in debit balances (receivable).

Balances by Year as of November 30, 2023

Credit Balances (Liability)	Debit Balances (Receivables)
\$44.9 million	\$11.11 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	\$ (749.61)	1	\$ 9,066.08	6	\$ 8,316.47
2005	\$ (389,745.13)	90	\$ 268,327.91	89	\$ (121,417.22)
2006	\$ (283,990.18)	32	\$ 284,522.42	78	\$ 532.24
2007	\$ (151,559.96)	31	\$ 150,176.99	50	\$ (1,382.97)
2008	\$ (348,658.90)	41	\$ 192,079.13	49	\$ (156,579.77)
2009	\$ (167,624.41)	26	\$ 193,567.45	46	\$ 25,943.04
2010	\$ (288,303.30)	44	\$ 164,022.92	40	\$ (124,280.38)
2011	\$ (475,505.51)	88	\$ 438,309.53	55	\$ (37,195.98)
2012	\$ (1,187,681.48)	247	\$ 458,685.75	89	\$ (728,995.73)
2013	\$ (1,782,428.07)	277	\$ 257,250.40	80	\$ (1,525,177.67)
2014	\$ (1,792,831.94)	271	\$ 954,712.29	61	\$ (838,119.65)
2015	\$ (1,620,073.50)	294	\$ 264,777.95	37	\$ (1,355,295.55)
2016	\$ (3,030,145.67)	349	\$ 544,278.50	62	\$ (2,485,867.17)
2017	\$ (2,314,260.07)	429	\$ 503,775.08	118	\$ (1,810,484.99)
2018	\$ (4,358,726.99)	513	\$ 1,390,891.18	120	\$ (2,967,835.81)
2019	\$ (6,793,305.64)	452	\$ 1,653,767.28	171	\$ (5,139,538.36)
2020	\$ (4,685,075.84)	315	\$ 605,848.45	141	\$ (4,079,227.39)
2021	\$ (4,754,201.78)	331	\$ 605,822.38	153	\$ (4,148,379.40)
2022	\$ (6,106,427.98)	332	\$ 633,547.37	163	\$ (5,472,880.61)
2023	\$ (4,369,322.07)	201	\$ 578,571.42	156	\$ (3,790,750.65)
Total	\$ (44,900,618.03)	4,364	\$ 11,114,000.53	1,767	\$ (33,786,617.50)

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 pending forfeiture determination and execution.	(5,076,246.55)	877

Monthly Financial Report

Fiscal Year-to-Date
As of November 30, 2023

Developer Deposits

Customer Communication

Statements are provided to customers when there is activity on the account. To ensure that all customers are aware of the balances, statements are also mailed annually irrespective of whether there is an activity on the account. For the last three years, annual statements were mailed to customers on April 28, 2023, January 25, 2022, and February 25, 2021.

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 time frame, these accounts can be forfeited and closed. DC Water has placed a statement on invoices beginning in November 2019 notifying customers of the District law and that funds would be forfeited unless a refund is requested within two years of project completion or account inactivity. A notification to customers that is posted on our website indicates that unless a refund was requested, funds would be forfeited for projects without activity for ten years. AOBA and DCBIA have been asked to notify their membership to examine the invoices.

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

Refund Requests

In response to the annual account statements provided to customers in April 2023, it has been determined that refund requests submitted impact 1295 accounts. This is lower than the 1321 accounts previously reported due to duplication of requests submitted. The table below shows a breakdown of the work performed to date.

Construction Inspection Refund Data from October 2022

	Number of Accounts	Amount (\$)
Account refund request received	1295	
Accounts refunded since June 2023	68	\$891,136.08
Total number of accounts refunded since October 2022	124	\$2,128,776.33
Account refund requests reviewed	413	
Account refund request awaiting information	321	
% of accounts refunded from June to date	55%	



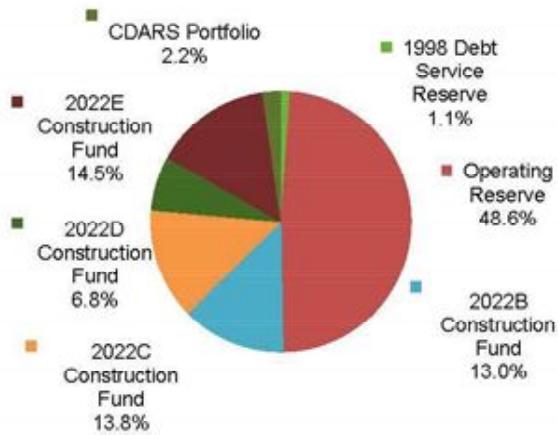


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- The Federal Open Market Committee (FOMC) meeting minutes from October were released and the debate amongst Fed officials has shifted as inflation edges downward. The federal funds futures market is pricing in no chance (0.0%) of a rate hike at the upcoming FOMC meeting on December 12-13, 2023. The first 25 basis point rate cut (ease) is now largely expected by March 2024.
- According to the Bureau of Economic Analysis's second estimate, third quarter gross domestic product (GDP) was revised 0.3% higher to a 5.2% annual rate from 4.9% initially.
- The inflation picture continued its rosy trend when headline consumer price index (CPI) came in flat month-over-month in October as well. CPI, on a year-over-year basis clocked in at 3.2% in October, which is down from 3.7% in September.
- **Takeaway:** Despite the Federal Reserve's aggressive monetary tightening course over the past 18 months, the U.S. economy and labor market continues to show resiliency however there are headwinds before the economy can make its "soft landing".

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, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.13%. The short term consolidated composite periodic 1 month return was 0.22% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.44%. The Core Consolidated Composite periodic 1 month return was 0.37% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.39%.

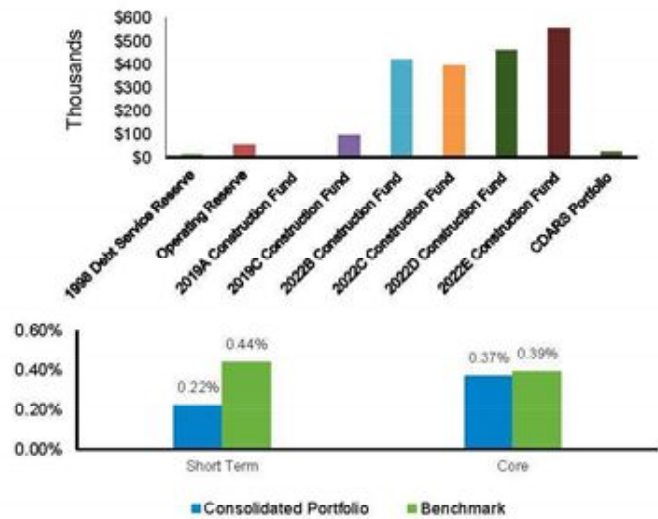
Operating Reserve and Bond Proceeds Portfolios

➤ During November, the investment advisor (PFMAM) purchased \$4.6 million in Treasuries with a yield of 4.72%, \$1.2 million in Corporate notes with yields ranging from 5.27-5.63%, and \$0.8 million in ACMBs with a yield of 5.13%.

Operating Funds Interest Income Earnings³

- November 2023 - \$825,613.66
- Total FY 2024 - \$1,684,357.95

MONTHLY EARNINGS¹ AND PERFORMANCE²



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



CIP Quarterly Update
Finance & Budget Committee
November 16, 2023

ATTACHMENT 2



David Parker, Vice President of Engineering
Paul Guttridge, Director, CIP Infrastructure Management



Agenda

- FY23 Quarter 4 CIP Progress by Service Area
 - Non-Process Facilities
 - DC Clean Rivers (DCCR)
 - Blue Plains
 - Water
 - Combined Sewer Overflow (CSO)/Storm/Sewer
 - Lead Free DC (LFDC)
- FY23 CIP Quarter 4 Budget Update
- Program Execution Changes



Non-Process Facilities

FY2023 Progress

Planning

- a. Roofing & HVAC Assessments: Phase 1 & 2 roofing assessments are completed. Phase 3 is in progress
- b. Main & O Seawall: Change to Scope – Pursuing full seawall replacement due to high cost to certify existing seawall
- c. Concept Design Underway – Bryant St and Main PS Upgrades, COF Reno, Ft Reno Upgrades Spring 2023

Procurement

- a. DCFA-535 Design BOA – BOD Approval November 2023
- b. Bryant Street Parking Design – DCFA-535 Design BOA
- c. Anacostia Pump Station Design – DCFA-535 Design BOA
- d. Fort Reno Watchman’s Lodge Design – RFP December 2023

Design & Design-Build

- a. D-B: Sidewalk Installation at Main PS - \$260K
- b. Design: Blue Plains SB-1 Warehouse Reno – Permitting
- c. Design: North Canal Street Fence Design – Permitting

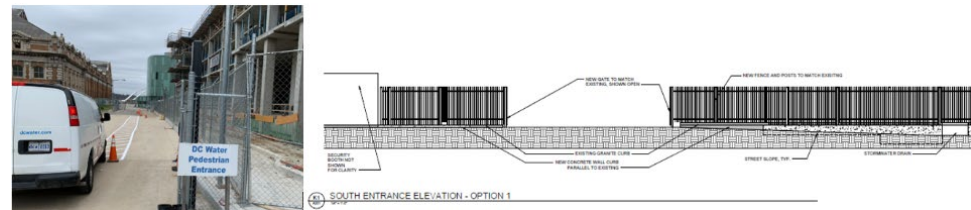
Fort Reno Renovation



Blue Plains SB-1 Warehouse Renovation



North Canal Fence





DC Clean Rivers

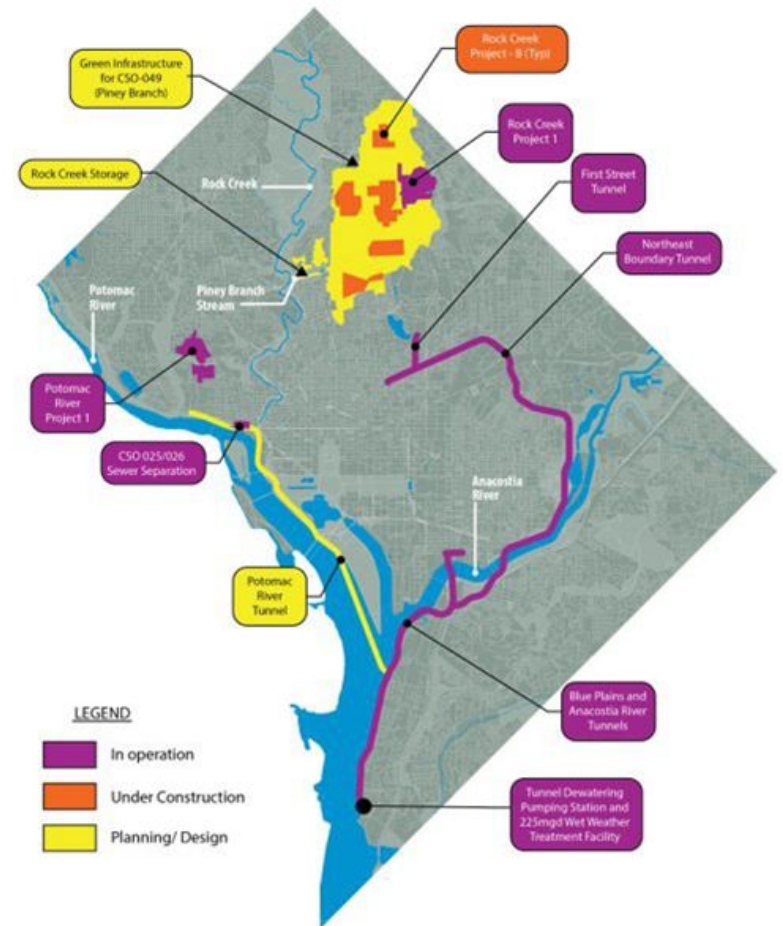
Projects in *Construction*: (see next 2 slides)

- Div. J, Northeast Boundary Tunnel (NEBT)
- Div. PRT-A, Potomac Tunnel Advance Utility
- Div. RC-B, Green Infrastructure Project B

Upcoming Project:

Potomac River Tunnel:

- Board approved Contract: 10/5/2023
- Notice to Proceed (NTP): issued 11/9/2023
- Construction: 2024 – 2030





Clean Rivers Construction Projects (1 of 2)

Div J Northeast Boundary Tunnel	
Purpose	CSO control & flood mitigation at known chronic flooding areas in Northeast Boundary
Scope	5.5 miles of 23' dia. tunnel, shafts and diversions
Phase	Construction
Contract Value	\$ 579,975,000
% Complete	Approx. 99%
Schedule	Tunnel commissioned 9/15/2023, ahead of 3/23/2025 Consent Decree deadline.
Progress	Remaining work includes WS VCF and site restoration

Div PRT-A, Pot Tunnel Advance Utility Construction	
Purpose	Bring power to future Potomac Tunnel work sites
Scope	Electrical duct banks, manholes and appurtenances
Phase	Construction
Contract Value	\$13,943,834
% Complete	99%
Schedule	Project substantially completed on 5/26/2023
Progress	Remaining Work includes relocation of 4-way PEPCO duct (95% complete) conflicting with future Potomac Tunnel facilities at CSO 024.



Florida Ave Restoration



Rhode Island Ave Restoration



Duct Bank Work at CSO 024



Road Restoration at CSO 024



Clean Rivers Construction Projects (2 of 2)

Div RC-B, Rock Creek Green Infrastructure Project B	
Purpose	CSO control for Rock Creek
Scope	Alley permeable pavement and bioretention facilities
Phase	Construction
Contract Value	\$ 15,856,873
% Complete	98%
Schedule	Consent Decree deadline 1/23/2024
Progress	All 37 alleys and 19 bioretention facilities completed. Substantial completion was achieved on 10/20/2023.



Planter Bioretention



Alley Permeable Pavement



Planter Bioretention



Blue Plains Advanced Wastewater Treatment Plant

FY2023 Progress

Planning

- Over **60** Tasks including planning studies at various stages of completion
- Blue Plains AWTP Facilities Plan update in progress
- PdNA Pilot project planning for implementation in one train

Design

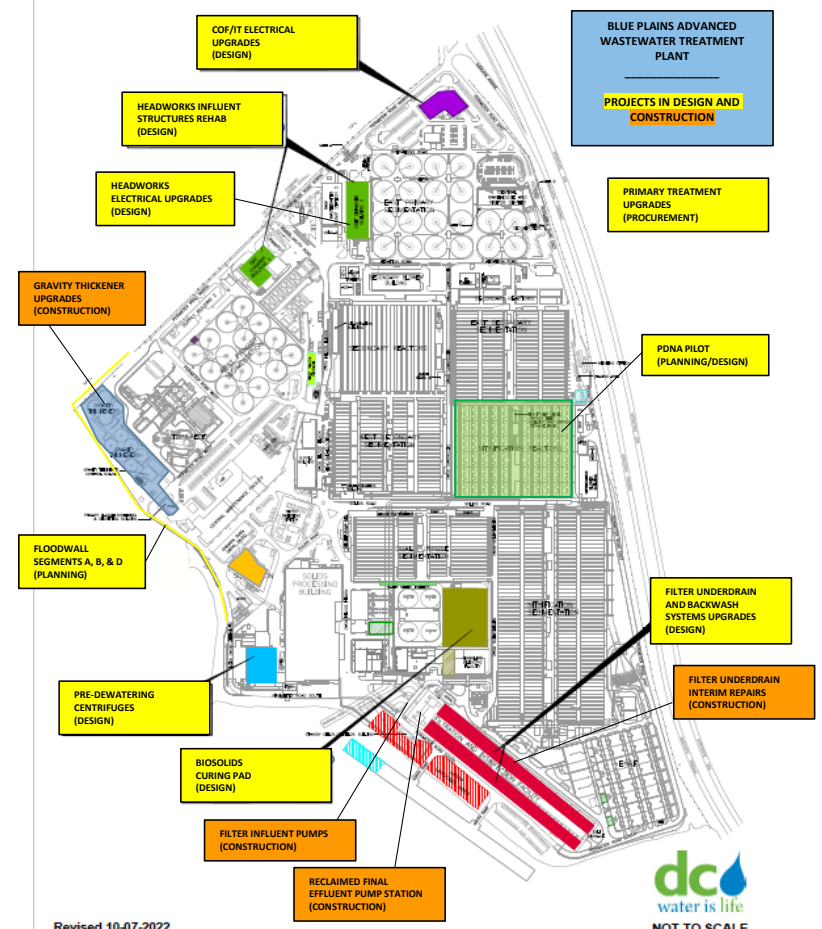
- 9 projects under design with total construction value of \$160M
- Filter Underdrains and Backwash Systems – CFR and VE Study underway

Procurement

- Flood Wall Sections AB&D – Preparing solicitation documents
- Primary Treatment Upgrades - Design Consultant selected
- Solar Phase II - negotiations in progress
- Pre-Dewatering Centrifuges, Headworks Structural Improvements, and COF IT Electrical Upgrades - Construction RFPs pending

Construction

- Gravity Thickener Upgrades Phase 2 - Substantially Complete
- Filter Influent Pumps (FIPS) - Commissioning and vibration analysis of all ten (10) FIPS continue
- Reclaimed Final Effluent Pump System - construction ongoing
- Interim Filter Underdrain Repairs – construction ongoing





Blue Plains Ongoing Construction Projects

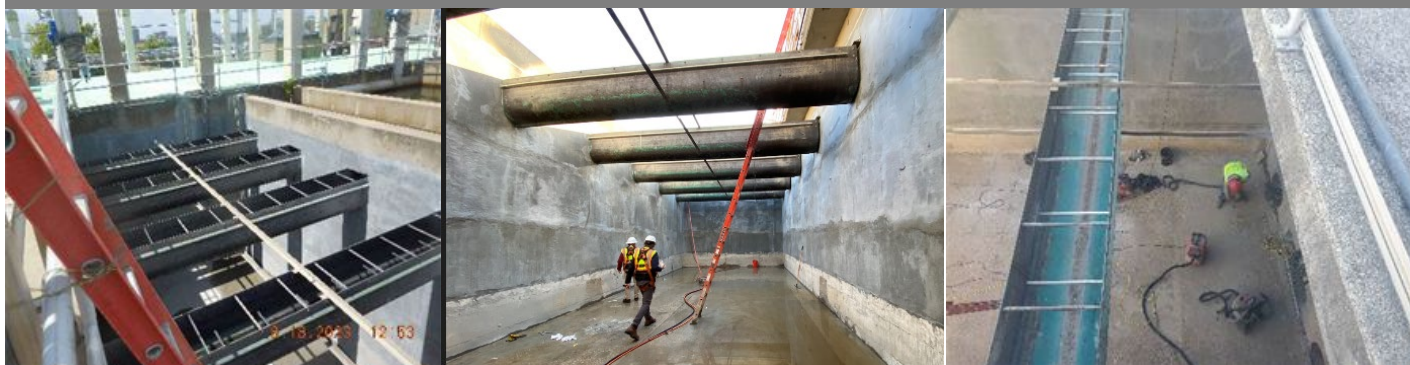
Gravity Thickener Upgrades
GT-1 through GT-10



Filter Influent Pumps 1-10
Replacement Project



Interim Filter Rebuild Project





Blue Plains Ongoing Construction Projects

Primary Sludge/Scum Replacement



Reclaimed Final Effluent Pump Station Upgrades



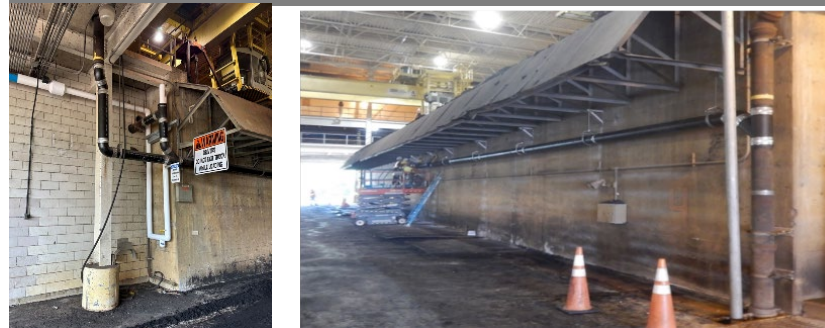
Nitrification Sedimentation Expansion Joints Repair



Grit Chamber Baffle Wall Project



DSLRF Safety Repairs





CSO and Sanitary Sewer Projects

FY2023 Progress

Planning

- Conducting emergency design to repair defect found in East West Outfall Relief Sewers.
- This inspection and the ongoing repair prevented a major sinkhole.

Design

- Completed design for Northeast Boundary Trunk Sewer, initiated construction procurement

Construction

- Completed Oregon Ave Sewer Replacement
- Completed first pour of concrete at walls of "new" MH31
- Continued excavation of open pit and trenches for installation of new MH30.59 & MH 31 as well as new HOBAS pipe.



Potomac Interceptor New MH31



Open Trench Excavation between MH 31 and MH 30.59



CSO and Stormwater PS Construction Projects

FY2023 Progress

Planning

- Updated Facility Plans being prepared
- Flooding/power/resiliency studies

Design

- VFD Replacements at Sanitary PS's
- Ventilation upgrades
- Stormwater PS design for Scott Circle, 26th & K
- Inflatable Dam replacement project

Construction

- Stormwater PS upgrades at Portland Street, 12th & Maine, Kenilworth PS's
- Inflatable Dam Mechanical Equipment and Controls
- O St PS Ventilation
- Main PS Low Area Pumps

Inflatable Dams Mechanical Equipment and Controls



Stormwater Pump Station Upgrades





Water Linear

FY2023 Progress

Planning

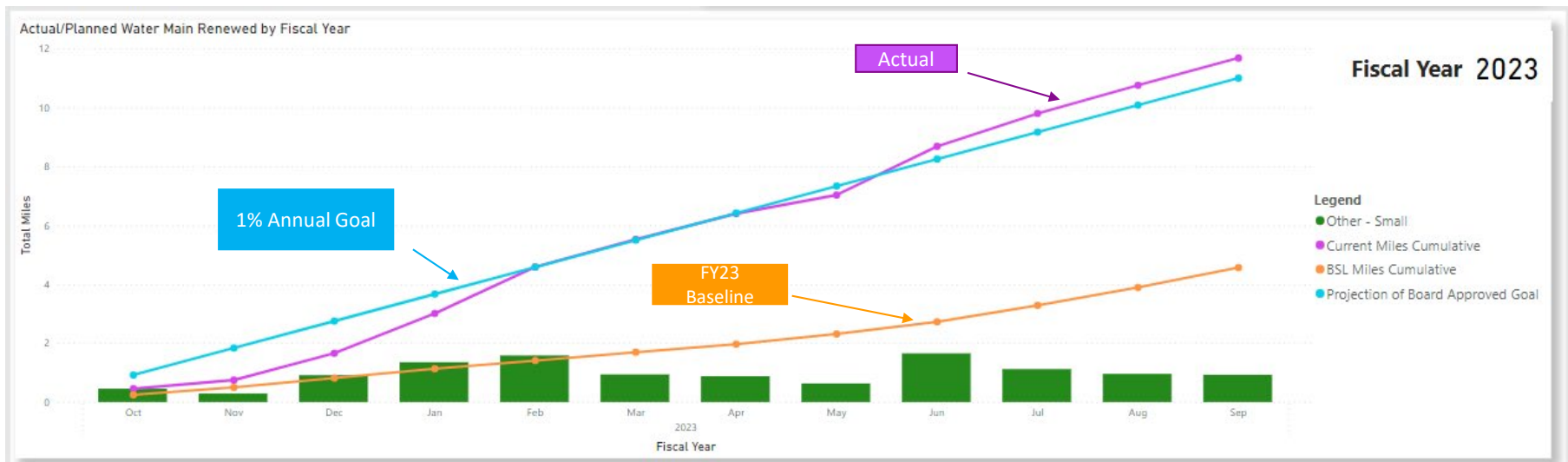
- Concept design of five projects are ongoing.
- Completed concept design on six projects; transitioned to design.

Design

- Completed bid documents for another 4 miles of Small Diameter Water Mains under 16B

Construction

- FY23 actual installation of 11.68 miles exceeds the board approved goal of 11 miles per year or 1% of total small diameter water main.
- Actual installation rate exceeded projected mileage due to collaboration between DC Water Construction Managers and contractors.





Water Vertical

FY2023 Progress

Planning

- Updated Facility Plans being prepared
- Water Storage planning study

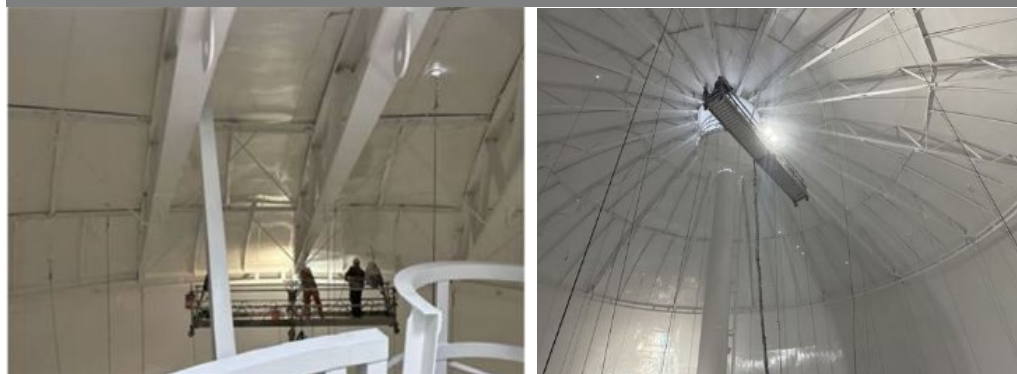
Design

- WSSC Interconnection
- Large Valve Replacement
- Anacostia PS Improvements

Construction

- Anacostia Tanks 1 and 2 rehab
- Fort Reno PS Booster Pumping
- Bryant Street Spill Header

Anacostia Elevated Storage Tank No. 2

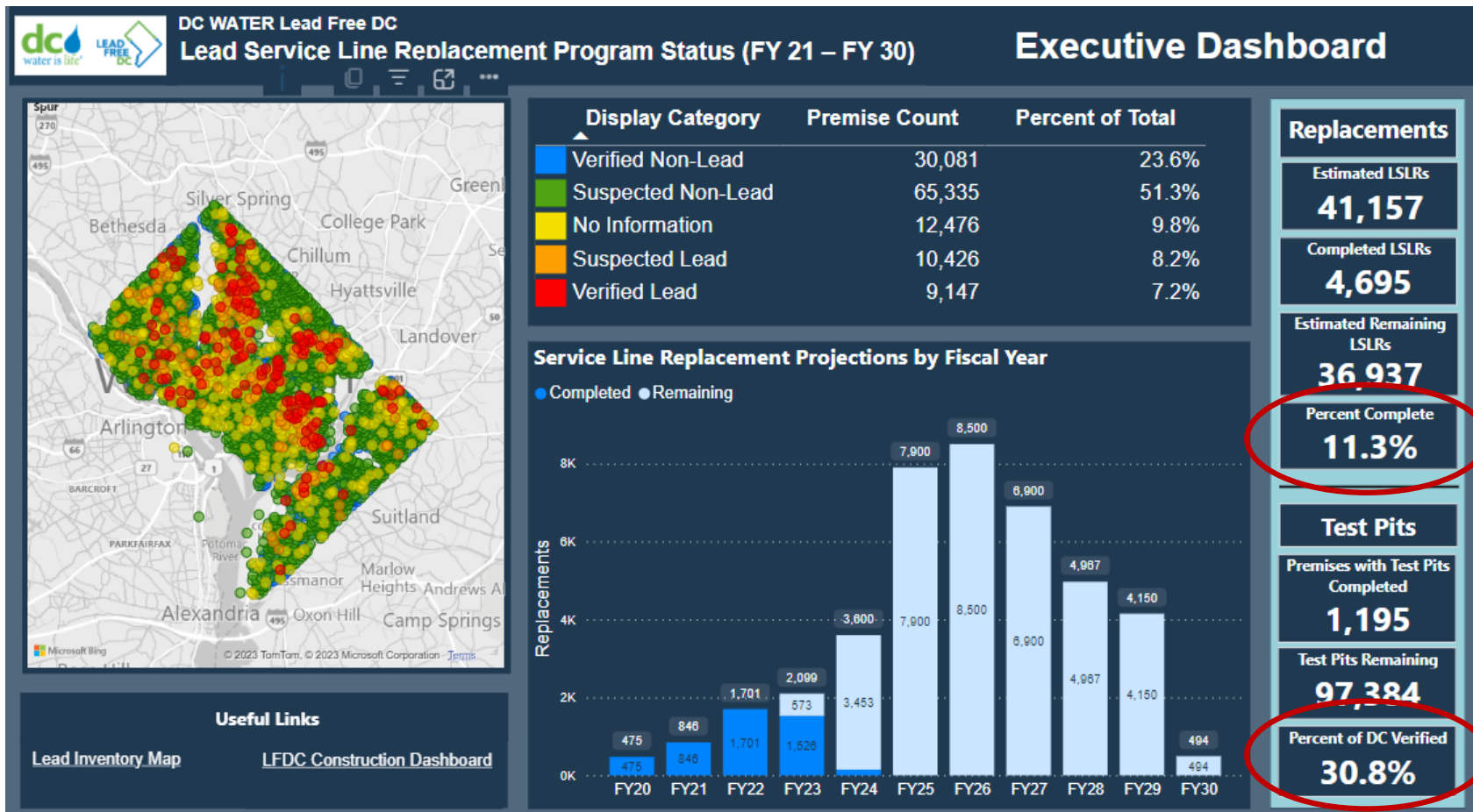


Emergency Booster Pumping – Ft. Reno PS





Lead Free DC Program





Key Activities Completed FY23 Q4

- **Received BIL Grants to Support the By-Block Program \$57.4M**
- **Began receiving DDOT permits for FY23 replacement work**
- Replacements started on packages 5 and 6
- **Issued NTP for first LFDC specific construction task orders through MSA contracts for packages 7-10**
- Community Activators began cross training to support different workstreams across the LFDC communications program
- Held webinars to promote use of new Lead Map and Construction Dashboard
- Mailing to obtain agreements for construction slated for FY24 and FY25.
- Mailing to premises with records of historic copper and brass to provide POE documentation
- Began discussions with CBO's to collaborate on public events to promote participation in the program
- Provided responses to DC Council questions following hearing
- Participated in 2 ANC Mtgs
- Received 2279 Agreements in FY23.

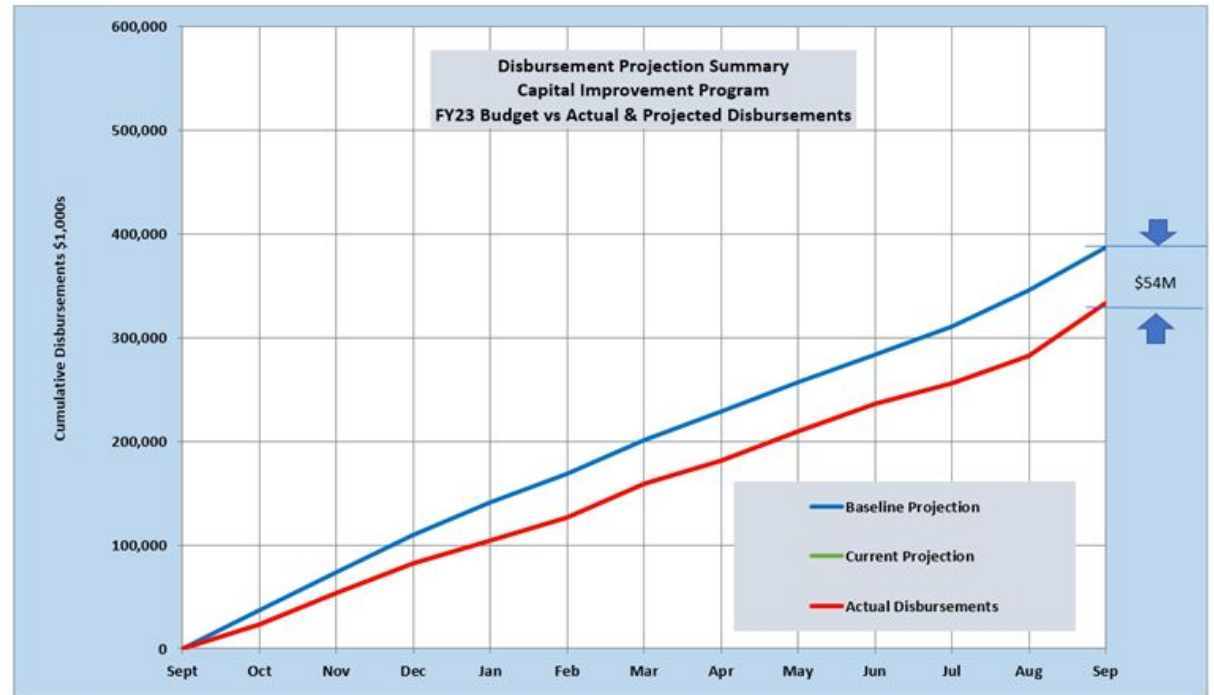




CIP Quarterly Update

FY23 CIP Disbursement Performance

- The Baseline projection for FY23 was developed to better align with the anticipated execution of the planned work. Total Baseline budget is \$386.5M
- The actual total program disbursements through the end of the fiscal year compared with the FY23 baseline budget are shown in the chart (right).
- The fiscal year 2023 thru Q4 CIP disbursements were **\$333M**. We achieved **86%** of the baseline plan for the year.





Schedule - Key Performance Indicators

Summary of FY23 Key Performance Indicators (KPIs):

	Performance
35	Total KPIs due this year
22	KPIs completed within threshold
13	KPIs outside threshold (>90 days)

Q4 KPIs achieved within the 90-day threshold:

Job	Job Name	KPI type	Due Date (Baseline)	Actual Completion Date
HW01	Rehabilitation of Elevated Water Storage Tanks (Anacostia 1 & 2 Tanks)	Design Start Milestone	29-Sep-23	6-Jul-23
HX02	SDWM Renewal 16B	Construction Start Milestone	20-May-23	10-Jul-23
HE03	200 Bryant St. Building A & B Demo/Reno	Concept Design Start Milestone	1-Apr-23	10-Jul-23
KI01	Small Diameter Water Main Rehabilitation 22	Design Start Milestone	28-Feb-24	1-Aug-23
U501	WSSC Interconnections Project	Design Start Milestone	29-Sep-23	9-Aug-23
CY14	Div J - Northeast Boundary Tunnel	Construction Substantial Completion Milestone (KPI)	29-Sep-23	18-Nov-23 (Est)



Schedule – KPIs continued

Q4 KPIs not achieved within the 90-day threshold:

Job (KPI Type)	Job Name	Delta	Comment	Due Date (Baseline)	Est. Completion Date
OB01 (Design Start)	Inflatable Dams Replacement	-150	Design start milestone delayed by revisions to the CFR Maintaining operations and constructability considerations added.	3-Jul-23	3-Nov-23
HK02 (Construction Start)	CMF Cart Shop & Supply Bldg Renovations	-503	Design revision needed to meet Dept. of Buildings permit requirements. Procurement start pending permit approval.	1-Aug-23	16-Dec-24
KH03 (Design Start)	SDWM Renewal 21C	-182	Task Order Negotiations with consultant were extended.	1-Sep-23	1-Mar-24
HX03 (Construction Start)	SDWM Renewal 16C	-159	Consultant's delivery of final design was delayed.	16-Sep-23	16-Dec-23
OR01 (Design Start)	Ft. Reno Pump Station Upgrades - Phase II - Pump and Motor Replacements	-154	Design scope adjusted during negotiations - added voltage suppression system.	28-Sep-23	29-Feb-24



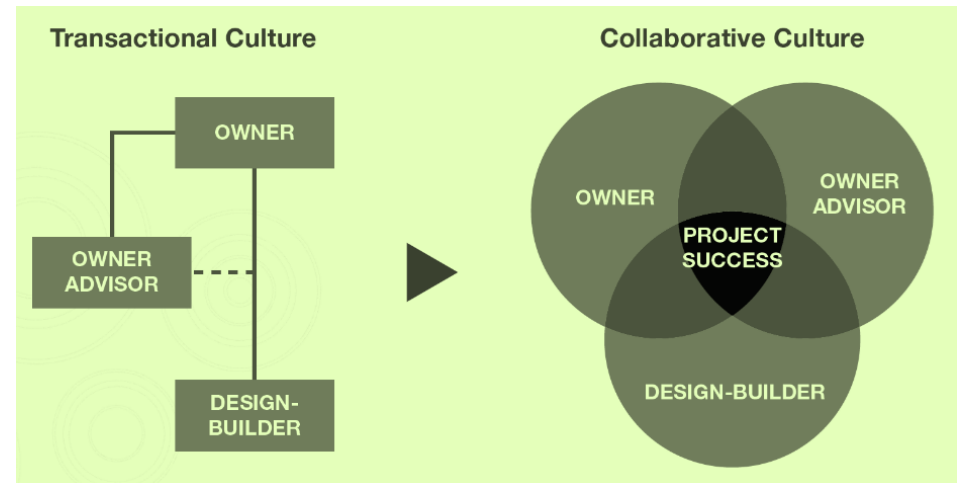
10-Year CIP Moving from DBB to PDB/CMAR

Improvements to the CIP

- The Capital Improvement Program is shifting from the traditional Design-Bid-Build (DBB) approach to collaborative delivery
- Progressive Design-Build (PDB) and Construction Management At Risk (CMAR) are the new default delivery approaches
- Projects and correspondingly Contracts, are also to be consolidated into fewer, larger projects

Potential Benefits Include:

- Improved collaboration with Contractors
- Faster delivery of Projects
- Reduced overall project durations
- Reduced risk for DC Water

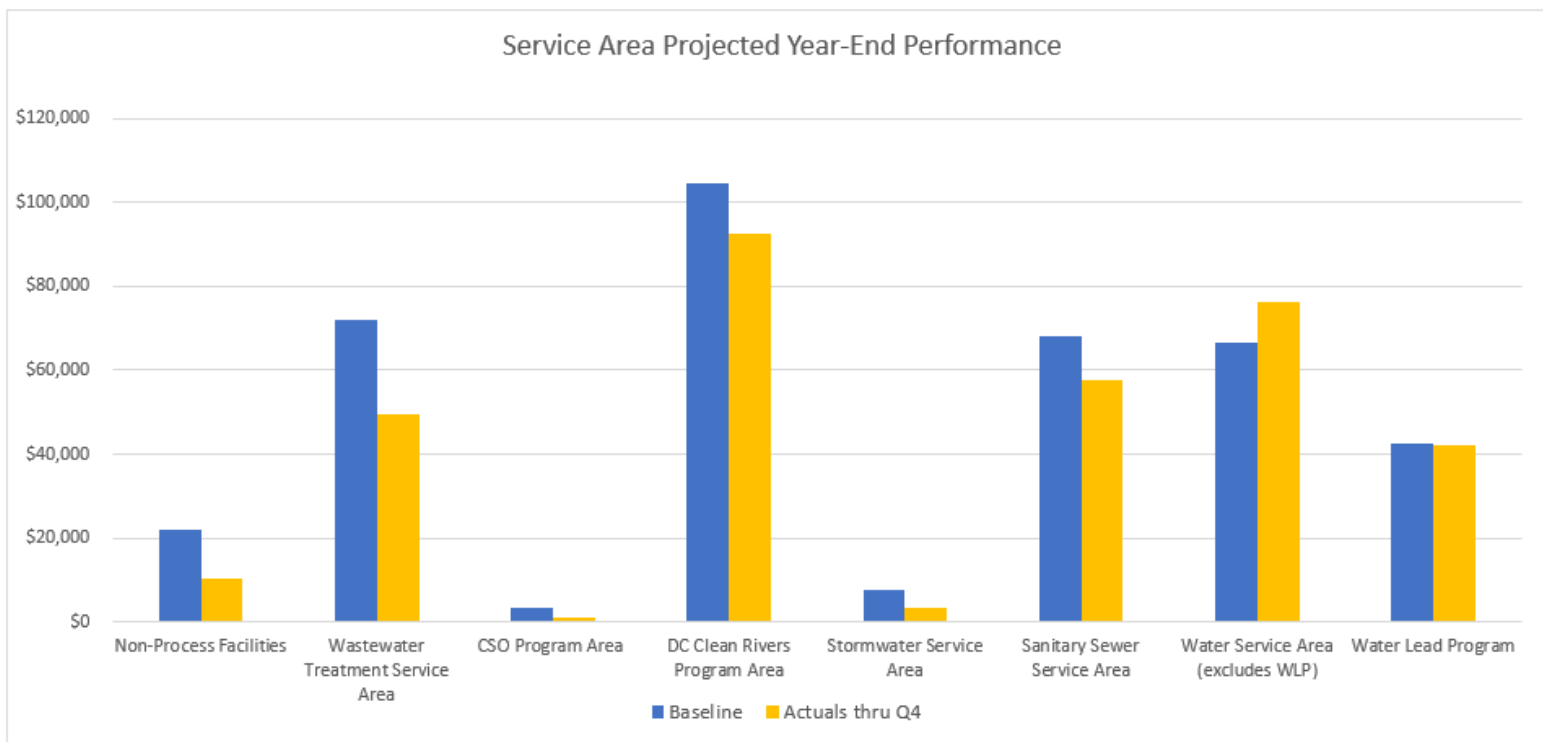




CIP Quarterly Report - Appendix



FY23 Performance by Service Area





FY23 CIP Q4 Performance by Service Area

- **Non-Process Facilities – Year end underspending of \$11.8M (baseline \$22.1M, actual \$10.3M):**
 - Project HH - Main and O Relocation – Temporary occupancy permit took longer than expected but has been achieved for Fleet Management Facility, resulting in underspending of \$2.2M. Final contract closeout is ongoing.
 - Project SF - Solar Projects - The Fort Stanton solar project was scheduled to begin in FY23 and has been postponed while a project for upgrades to the Fort Stanton reservoirs is established and planned, resulting in underspending of \$2.1M
- **Wastewater Treatment Service Area – Year end underspending of \$22.5M (baseline \$71.9M, actual \$49.4M):**
 - Material and equipment lead times continue to adversely affected project progress and spending.
 - Primary Treatment Sludge Piping (Project J2) - Ductile iron piping lead time got as high as 1.5 years. Material deliveries have now been received, and the lead time is starting to decrease.
 - Effluent Filter Upgrades (Project IY) - Based on contractor’s field investigation in the filter cells, the design engineer identified a cost-effective solution that would result in a more robust product. DWT and DWE agreed that this scope change is warranted despite the resulting schedule delay. Despite the \$8.5M variance for FY23, the spending projection is expected to get back on schedule in FY24.
- **CSO Program Area – Year end underspending of \$2.3M (baseline \$3.5M, actual \$1.2M):**
 - Main & O St. PS (Project FQ) – Design change, requiring change order & 6-month extension, for O St. Ventilation work (MFU 6) resulted in underspending of \$1.7M.



FY23 CIP Q4 Performance by Service Area (continued)

- **DC Clean Rivers Program Area – Year end underspending of \$12.3M (baseline \$104.6M, actual \$92.3M):**
 - Lower spending on project contingency allowances for risks that have not materialized during construction, lower retention release to protect DC Water’s interest in completing final project restoration and lower than planned (more efficient) spending on professional services.
- **Stormwater Service Area – Year end underspending of \$4.0M (baseline \$7.5M, actual \$3.5M):**
 - Project NG - Stormwater Pump Stations Rehabilitation project underspent by \$2.5M, mostly due to extended lead times for material and equipment (supply chain).
- **Sanitary Sewer Service Area – Year end underspending of \$10.5M (baseline \$68.0M, actual \$57.5M):**
 - The Soapstone project had permit delays and issues to productivity due to technical issues, accounting for \$2M of underspending.
 - There are multiple projects with insignificant variances that make up the remaining delta.
- **Water Service Area –Year end overspending of \$9.4M (baseline \$108.9M, actual \$118.3M):**
 - The Water Distribution program area proceeded ahead of schedule, with anticipated supply chain issues having less impact than predicted, improved performance resulted in overspending by \$21.9M.
 - Water On-Going Projects program area underspent by \$7.1M; the nature of the emergency rehabilitation is work is typically difficult to forecast.



DC Water's New Merchant Card Fees

Presentation to the Finance and Budget Committee, December 19, 2023

Vice President, Finance - Ivan A. Boykin

ATTACHMENT 3

District of Columbia Water and Sewer Authority





Purpose

- Update the Committee about the merchant card fees to be charged to customers and to discuss the communications plan



Merchant Card Fee Timeline

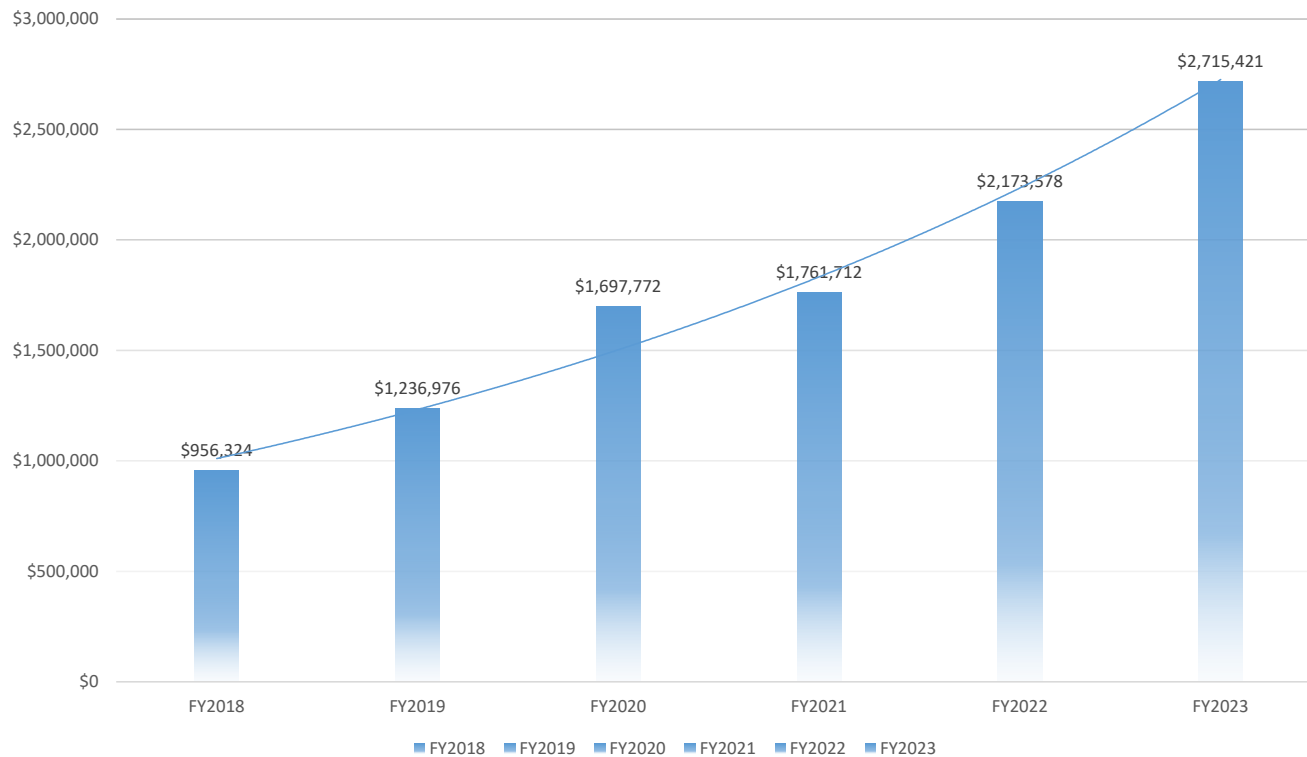
- DC Water has worked to understand cost drivers and structures, and address rising credit card processing costs; fees were \$2.7 million in FY2023

Dates	Description
Oct 2017 – Sept 2018	WEB credit card fees increased from \$26k per month in FY2017 to \$46k in FY2018
May 2019 – Sept 2019	Met with 10+ payment gateway vendors after introduction at GFOA Conference
Oct 2019	Presented increased credit card fee history to F&B committee
Nov 2019	Presented credit card financial analysis to F&B committee
Feb 2020	Presented RFP option for new payment gateway to F&B committee
Mar 2020	<i>DC Water placed a pause on efforts due to COVID-19</i>
Oct 2021	Met with customer information system partner to assist with payment gateway options
Mar 2022	Interviewed two payment gateway partners to pass fees (excludes incumbent vendor)
June 2022	Presented merchant card fee update to F&B committee
Oct 2022	Presented merchant card fee update to F&B committee



Merchant Card Fee Growth

TOTAL CC FEE AMOUNT



Costs have increased from \$1.0 million in FY2018 to \$2.7 million in FY2023, increasing by approximately by 26% per year



Merchant Card Fee Options for Retail Customers

💧 Credit Card fees for customers beginning February 2024:

- Residential credit card fee is \$1.95
 - *No credit card fee for CAP and CAP2 customers*
- Non-Residential credit card fee is 2.65%

💧 *Free payment option: ACH payments are \$0.00*

Credit Card Fee Charge for Residential Customers

Customer Type	Fee	Max Amount
Residential CC Fee	\$1.95	Up to \$500

**No CC Fee for CAP1 and CAP2 Customers*

Credit Card Fee Charge for Non-Residential Customers

Customer Type	Fee	Max Amount
Non-Residential CC Fee (Com/MF)	2.65%	Up to \$100,000

***Non-Residential customers include Commercial and Multi-Family customers*

ACH Fee Charge for Residential and Non-Residential Customers

Customer Type	Fee	Max Amount
Residential ACH Fee	\$0.00	Up to \$100,000
Non-Residential ACH Fee	\$0.00	Up to \$100,000



Communications Plan for Merchant Card Fees



Online Payment Changes

DC Water offers a number of convenient options for paying your bill online. Create an account at mydcwater.com and use your credit card, checking or savings account to make a one-time payment. You can also sign up for recurring payment options using a credit card or your checking or savings account.

Beginning in February of this year, we will be switching to a new platform to process payments. The Paymentus interface will have a different look and feel, and some new features, but otherwise the switch should be relatively seamless for customers.

Please note that if you use a credit card to pay online, DC Water will begin assessing a processing fee in 2024 to cover the rising costs of offering this service. The fee will be \$1.95 per transaction for residential customers (2.65% for non-residential). We will continue to accept E-Check payments at no additional charge. DC Water is also phasing out its mobile app. Instead, you can access the My DC Water portal on your web browser or your mobile device. Visit dcwater.com/paying-your-bill for more payment options.

- Communications plan to DC Water's customers include:
 - What's on Tap insert scheduled for January 2024
 - Updated website information regarding payment options



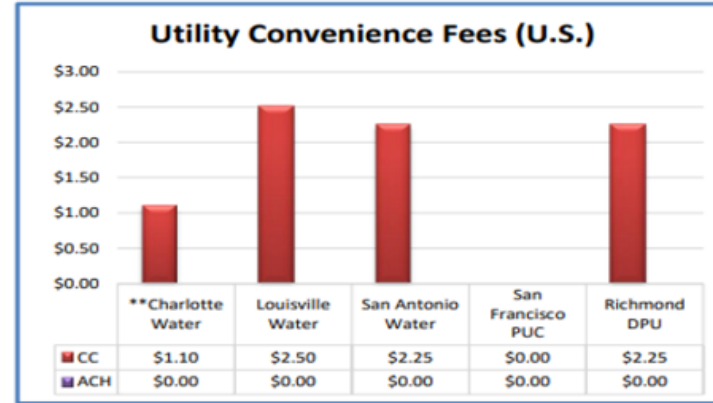
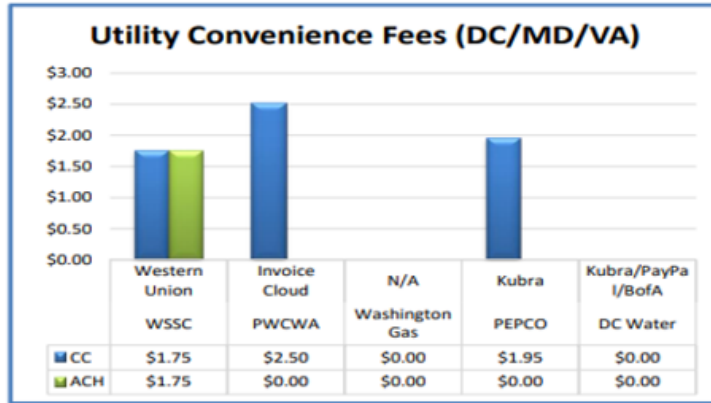
Merchant Card Fee Summary

- 💧 DC Water's absorbed fees that grew 26% per year, from \$1.0 million in FY2018 to \$2.7 million in FY2023
 - Going forward, customers who choose to make payments will bear the costs of those transactions
- 💧 Residential customers to pay \$1.95 flat fee up to \$500 per transaction
- 💧 Non-Residential customers to pay 2.65% up to \$100,000 per transaction
- 💧 *There will be a free option for customers:*
 - ACH transactions will be free (\$0.00) for both Residential and Non-Residential customers paying via electronic check (E-Check/ACH)
- 💧 Anticipated go-live date is February 2024

Appendix



Local and U.S. Credit Card Fee Benchmarks



As of Sept 2023	WSSC	PWCWA	Washington Gas	PEPCO
ACH Fee	\$ 1.69	\$ -	\$ -	\$ -
CC Fee	\$ 1.69	\$ 2.75	\$ -	\$ 1.95
CC Fee Cap	\$ 750.00	\$ -	\$ -	\$ -

CC Fee 2	\$ -	
CC Fee Cap	\$ -	

As of Sept 2023	Charlotte	Louisville	San Antonio	San Fran PUC	Richmond DPU
ACH Fee	\$ -	\$ -	\$ -	\$ -	\$ -
CC Fee 1	\$ 1.10	\$ 2.50	\$ 1.75	\$ -	\$ 2.25
CC Fee Cap	\$ 999.99	\$ 500.00	\$ 500.00	\$ 1,000.00	\$ 500.00
CC Fee 2	\$ 55.00		\$ 2.25		
CC Fee Cap	\$1,000.00		\$ 500.00		

Charlotte Water charges \$1.10 fee up to \$999.99 and \$55 for any charge over \$1,000

San Antonio Water \$1.75 debit / \$2.25 credit

SFPUC - 1985 California Law that does not allow prohibited merchants from adding a surcharge (an extra fee) when customers pay by credit card instead of cash.



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

**Tuesday, January 23, 2024; 11:00 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

Call to Order	Chairperson
December 2023 Financial Report	Chief Financial Officer
Agenda for February 2024 Committee Meeting	Chairperson
Adjournment	Chairperson

*Detailed agenda can be found on DC Water’s website at www.dewater.com/about/board_agendas.cfm



Appendix:



DC Water

Investment Performance Report – November 2023





DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The Federal Open Market Committee (FOMC) meeting minutes from October were released and the debate amongst Fed officials has shifted as inflation edges downward. The federal funds futures market is pricing in no chance (0.0%) of a rate hike at the upcoming FOMC meeting on December 12-13, 2023. The first 25 basis point rate cut (ease) is now largely expected by March 2024.
- According to the Bureau of Economic Analysis's second estimate, third quarter gross domestic product (GDP) was revised 0.3% higher to a 5.2% annual rate from 4.9% initially.
- The inflation picture continued its rosy trend when headline consumer price index (CPI) came in flat month-over-month in October as well. CPI, on a year-over-year basis clocked in at 3.2% in October, which is down from 3.7% in September.
- **Takeaway:** Despite the Federal Reserve's aggressive monetary tightening course over the past 18 months, the U.S. economy and labor market continues to show resiliency however there are headwinds before the economy can make its "soft landing".

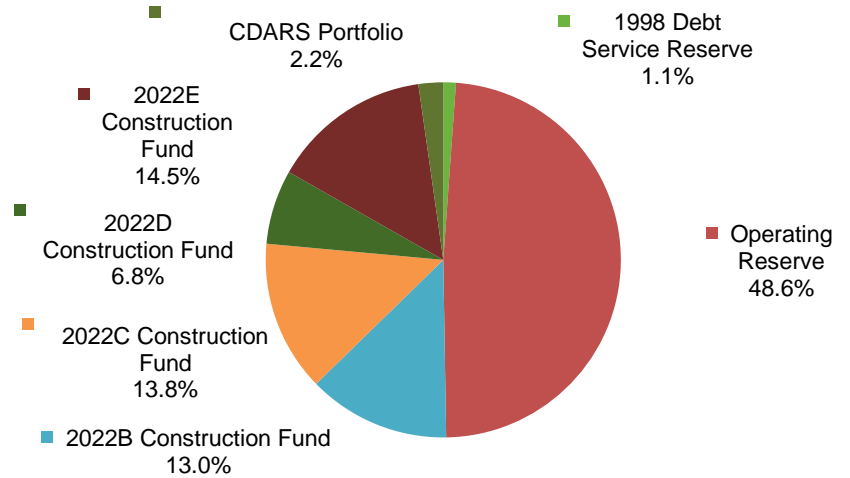
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.13%. The short term consolidated composite periodic 1 month return was 0.22% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.44%. The Core Consolidated Composite periodic 1 month return was 0.37% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.39%.

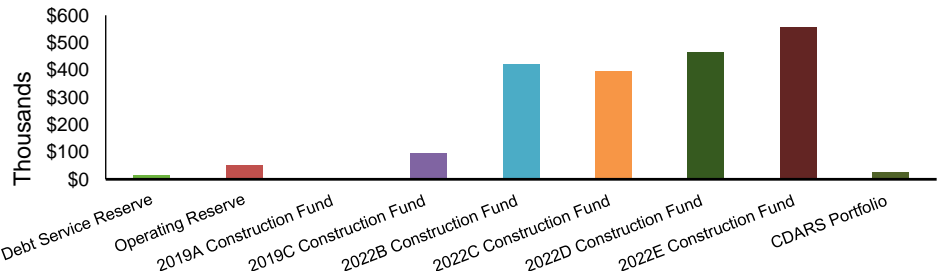
Operating Reserve and Bond Proceeds Portfolios

- During November, the investment advisor (PFMAM) purchased \$4.6 million in Treasuries with a yield of 4.72%, \$1.2 million in Corporate notes with yields ranging from 5.27-5.63%, and \$0.8 million in ACMBs with a yield of 5.13%.

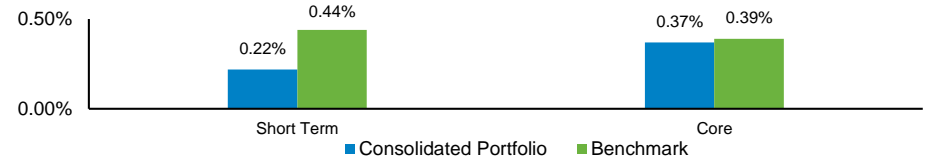
INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²



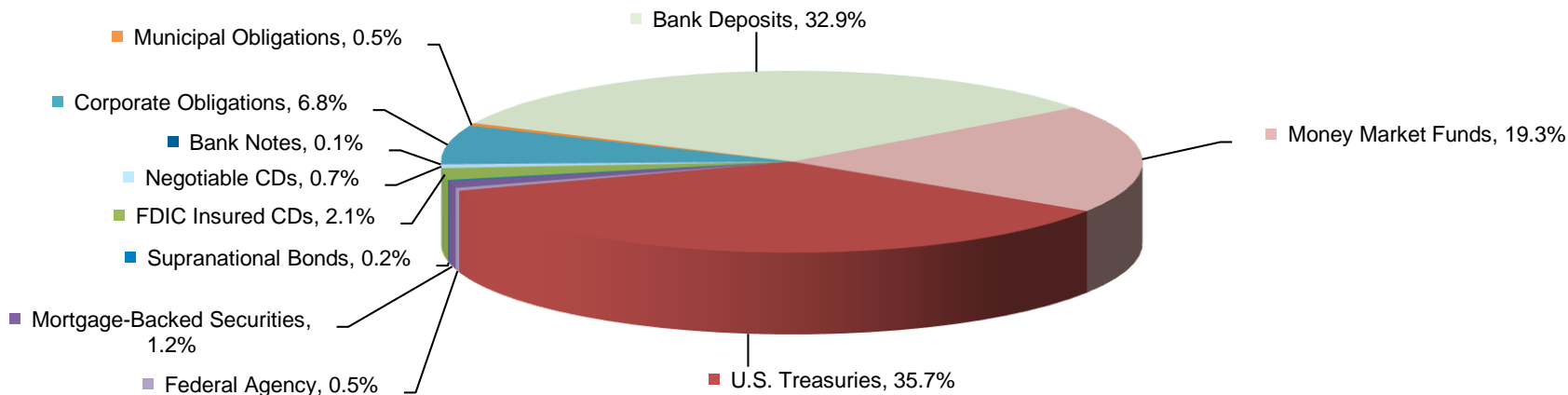
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



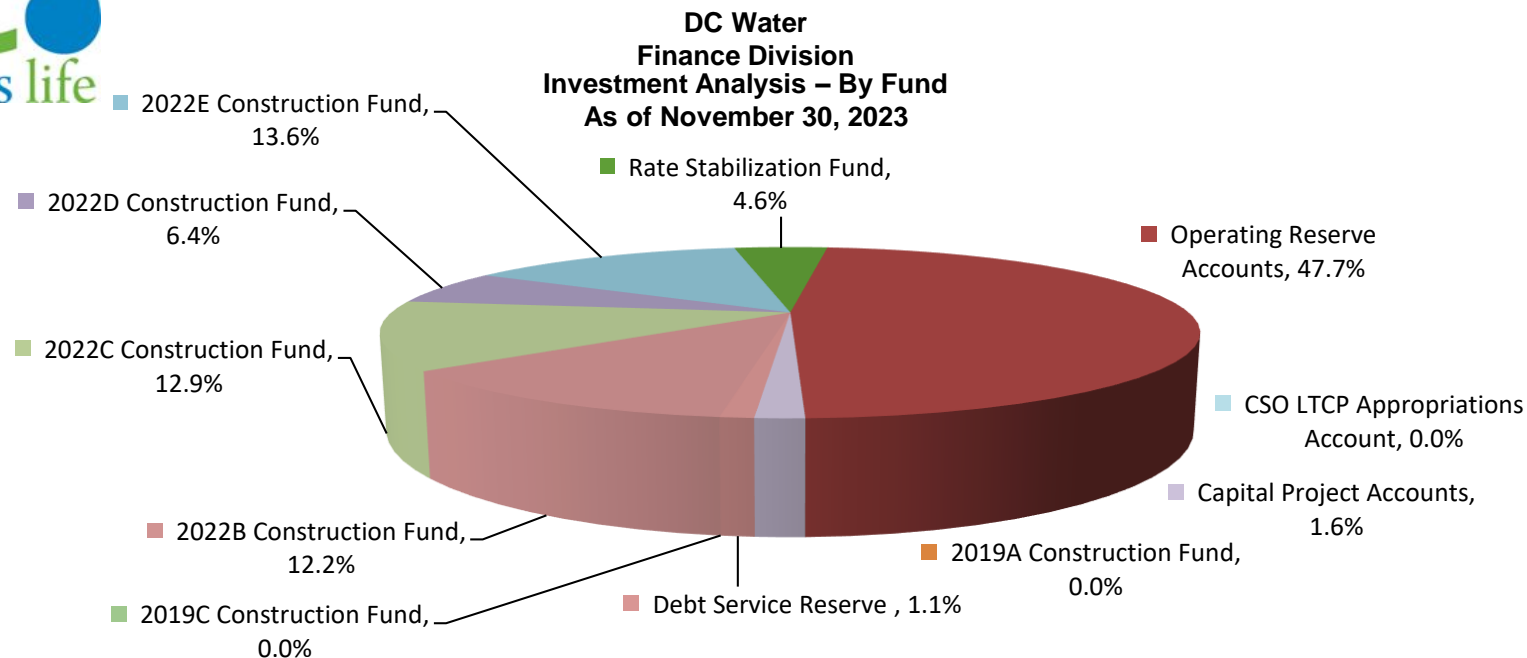
2. Please reference performance details under "portfolio recap" and on Page 10.



**DC Water
Finance Division
Investments - By Security Type
As of November 30, 2023**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	254,380,281	32.9%	100.0%
Money Market Funds	148,809,338	19.3%	100.0%
U.S. Treasuries	275,521,623	35.7%	100.0%
Federal Agency	3,944,884	0.5%	80.0%
Mortgage-Backed Securities	9,401,776	1.2%	30.0%
Supranational Bonds	1,491,108	0.2%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,298,080	2.1%	30.0%
Negotiable CDs	5,649,642	0.7%	50.0%
Bank Notes	463,260	0.1%	40.0%
Corporate Obligations	52,611,674	6.8%	40.0%
Municipal Obligations	3,900,461	0.5%	30.0%
Total	\$ 772,472,127	100.0%	

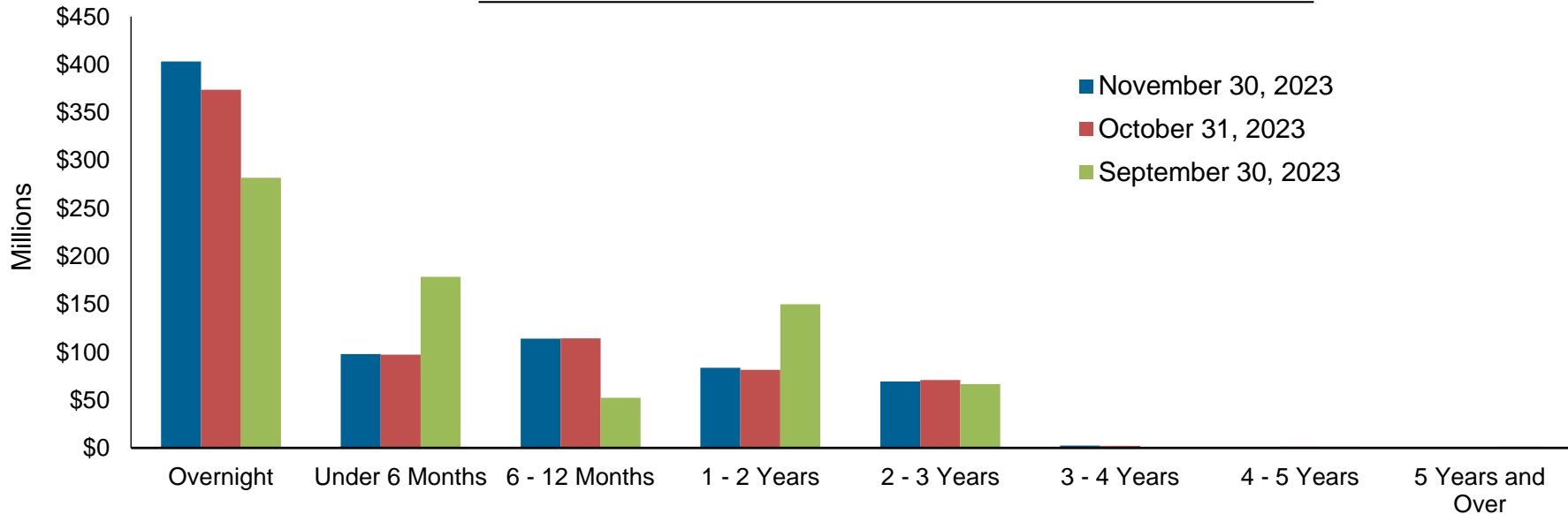


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 368,507,711	1.59%	0.68	283.3
CSO LTCP Appropriations Account	\$ 83,048	0.00%	0.00	1.0
Capital Project Accounts	\$ 11,993,974	0.00%	0.00	1.0
Debt Service Reserve	\$ 8,291,166	4.86%	1.79	673.6
2022B Construction Fund	\$ 93,906,424	5.33%	0.07	25.3
2022C Construction Fund	\$ 99,694,893	5.10%	0.02	8.6
2022D Construction Fund	\$ 49,117,338	5.19%	0.35	128.4
2022E Construction Fund	\$ 105,233,660	5.05%	0.88	328.3
Total	\$ 772,472,127	3.13%	0.50	199.5



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

Maturity Distribution	November 30, 2023	October 31, 2023	September 30, 2023
Overnight \$	403,189,619.00	\$373,921,755.68	\$281,832,804.42
Under 6 Months	97,998,230.46	97,241,852.33	178,665,378.22
6 - 12 Months	113,922,860.87	114,396,894.88	52,180,200.04
1 - 2 Years	83,505,948.41	81,547,433.63	149,845,859.70
2 - 3 Years	69,331,580.32	70,802,132.39	66,538,049.17
3 - 4 Years	2,438,922.91	1,996,415.18	1,051,604.65
4 - 5 Years	1,048,641.17	1,073,204.56	1,248,713.11
5 Years and Over	1,036,324.00	1,055,377.27	1,071,187.70
Totals \$	772,472,127 \$	742,035,066 \$	732,433,797



Investment Performance Report – November 2023



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

		Credit Ratings		Investment Policy	
		S&P / Moody's	Book Value	Limit	
Bank Deposits					
	TD Bank		254,380,281.27	32.9%	100.0%
Sub-Total Bank Deposits			254,380,281.27	32.9%	100.0%
Money Market Mutual Funds					
	Allspring Treasury Plus MMF	AAAm	50,772.60	0.0%	50.0%
	Allspring Government MMF	AAAm	670,419.16	0.1%	50.0%
	Federated Treasury Obligations Fund	AAAm	148,088,145.97	19.2%	50.0%
Sub-Total Money Market Mutual Funds			148,809,337.73	19.3%	100.0%
U.S. Treasuries					
	Treasury Note	AA+ / Aaa	275,521,622.86	35.7%	100.0%
Sub-Total Treasuries			275,521,622.86	35.7%	100.0%
Federal Agencies					
	Federal Home Loan Bank	AA+ / Aaa	3,944,884.16	0.5%	40.0%
Sub-Total Federal Agencies			3,944,884.16	0.5%	80.0%
Mortgage-Backed Securities					
	Fannie Mae	AA+ / Aaa	2,309,530.72	0.3%	5.0%
	Freddie Mac	AA+ / Aaa	7,092,245.38	0.9%	5.0%
Sub-Total Mortgage-Backed Securities			9,401,776.10	1.2%	30.0%
Supranational Bonds					
	Inter-American Development Bank	AAA / Aaa	1,491,108.43	0.2%	5.0%
Sub-Total Supranational Bonds			1,491,108.43	0.2%	30.0%
FDIC Insured Certificates of Deposit					
	CDARS - Placed by Industrial Bank	NR	16,298,079.55	2.1%	5.0%
Sub-Total FDIC-Insured Certificates of Deposit			16,298,079.55	2.1%	30.0%

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



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Negotiable Certificates of Deposit				
Credit Agricole SA	A-1 / P-1	1,062,795.42	0.1%	5.0%
Nordea Bank AB NY	AA- / Aa3	703,010.78	0.1%	5.0%
Barclays Bank PLC NY	A-1 / P-1	2,822,054.58	0.4%	5.0%
Natixis NY Branch	A / A1	1,061,781.00	0.1%	5.0%
Sub-Total Negotiable Certificates of Deposit		5,649,641.78	0.7%	50.0%
Corporate Obligations				
American Express Co	BBB+ / A2	502,401.10	0.1%	5.0%
American Honda Finance	A- / A3	1,094,179.57	0.1%	5.0%
ANZ Banking Group LTD	AA- / A1	858,176.88	0.1%	5.0%
Bank of America	A- / A1	2,098,875.09	0.3%	5.0%
Bank of Montreal	A- / A2	1,050,950.00	0.1%	5.0%
Bank of New York Mellon	A / A1	1,515,728.00	0.2%	5.0%
Bank of Nova Scotia Houston	A- / A2	771,448.55	0.1%	5.0%
Banque Federative Credit Mutuel	A+ / Aa3	541,978.71	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	1,053,000.21	0.1%	5.0%
Bristol-Myers Squibb Co	A+ / A2	340,480.02	0.0%	5.0%
Brown-Forman Corp	A- / A1	332,060.50	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	1,061,825.41	0.1%	5.0%
Caterpillar Inc	A / A2	1,055,857.54	0.1%	5.0%
Cintas	A- / A3	501,129.13	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,098,876.72	0.1%	5.0%
Colgate-Palmolive Company	AA- / Aa3	151,291.15	0.0%	5.0%
Comcast Corp	A- / A3	971,950.96	0.1%	5.0%
Deere & Company	A / A2	958,949.10	0.1%	5.0%
Diageo Capital PLC	A- / A3	653,757.81	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,047,376.69	0.1%	5.0%
Hershey Company	A / A1	370,606.02	0.0%	5.0%
Home Depot Inc	A / A2	440,599.23	0.1%	5.0%
Honeywell International	A / A2	498,022.60	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,071,553.84	0.1%	5.0%

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



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

Credit Ratings

Investment Policy

S&P / Moody's

Book Value

Limit

Corporate Obligations

	S&P / Moody's	Book Value		Limit
IBM Corp	A- / A3	1,064,466.67	0.1%	5.0%
JP Morgan	A- / A1	1,463,832.91	0.2%	5.0%
Lockheed Martin	A- / A2	502,832.66	0.1%	5.0%
Macquarie Group LTD	A+ / A1	1,061,959.60	0.1%	5.0%
Mercedes Benz Fin	A / A2	556,326.25	0.1%	5.0%
Morgan Stanley	A- / A1	1,074,640.17	0.1%	5.0%
MUFG	A- / A1	1,030,796.18	0.1%	5.0%
National Australia Bank	AA- / Aa3	1,987,826.27	0.3%	5.0%
National Bank of Canada	BBB+ / A3	1,056,142.74	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	779,346.12	0.1%	5.0%
Nestle Holdings Inc	AA- / Aa3	909,058.18	0.1%	5.0%
Nordea Bank AB	AA- / Aa3	848,157.08	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,058,203.46	0.1%	5.0%
PNC Financial Services	A- / A3	462,391.27	0.1%	5.0%
Praxair Inc	A / A2	1,222,392.52	0.2%	5.0%
Rabobank Nederland	A+ / Aa2	753,187.35	0.1%	5.0%
Roche Holding AG	AA / Aa2	686,803.26	0.1%	5.0%
Royal Bank of Canada	A / A1	1,345,324.32	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,152,395.81	0.1%	5.0%
State Street Corporation	A / A1	1,718,400.21	0.2%	5.0%
Sumitomo Mitsui	A / A1	1,975,722.80	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,146,659.63	0.1%	5.0%
Swedbank AB	A+ / Aa3	717,662.40	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,427,228.79	0.2%	5.0%
Toyota	A+ / A1	1,056,360.87	0.1%	5.0%
Truist Fin Corp	A- / A3	1,000,310.12	0.1%	5.0%
UBS AG London	A+ / Aa3	1,463,425.65	0.2%	5.0%
Unitedhealth Group Inc	A+ / A2	161,043.80	0.0%	5.0%
US Bank Cincinnati	A+ / A2	485,303.52	0.1%	5.0%

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



**DC Water
Finance Division
Investments – Issuer Allocation (Continued)**

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value		Limit
Corporate Obligations				
Wal-Mart Stores Inc.	AA / Aa2	655,505.16	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,039,993.92	0.1%	5.0%
Westpac Banking	AA- / Aa3	706,899.38	0.1%	5.0%
Sub-Total Corporate Obligations		52,611,673.90	6.8%	40.0%
Bank Notes				
US Bank Cincinnati	A+ / A2	463,260.26	0.1%	5.0%
Sub-Total Bank Notes		463,260.26	0.1%	40.0%
Municipal Obligations				
Florida State Board of Administration	AA / Aa3	972,268.58	0.1%	5.0%
Louisiana State	AA- / Aa2	481,560.00	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	968,204.47	0.1%	5.0%
New York State Urban Development	AA+ / NR	412,221.02	0.1%	5.0%
Oaklahoma State Turnpike Authority	AA- / Aa3	356,189.25	0.0%	5.0%
Washington State	AA- / Aa3	710,017.78	0.1%	5.0%
Sub-Total Municipal Obligations		3,900,461.10	0.5%	30.0%
Grand Total		\$ 772,472,127.14	100.0%	

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



**DC Water
Finance Division
Certificate of Compliance**

During the reporting period for the month ended November 30, 2023, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: PFM Asset Management LLC

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



**DC Water
Finance Division
Book Value Performance
As of November 30, 2023**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Reserve Accounts	0.15%	1.89%	0.98%	3.98%	1.33%	2.67%	1.84%	1.18%
Debt Service Reserve	0.84%	10.76%	1.39%	5.68%	2.03%	4.09%	2.65%	1.58%
2019A Construction Fund	n/a	n/a	0.00%	0.00%	0.76%	1.52%	2.61%	1.73%
2019C Construction Fund	n/a	n/a	0.00%	0.00%	0.76%	1.52%	2.96%	1.94%
2022B Construction Fund	0.28%	3.43%	1.53%	6.26%	2.55%	5.16%	5.05%	n/a
2022C Construction Fund	0.20%	2.44%	0.92%	3.74%	2.10%	4.23%	4.63%	n/a
2022D Construction Fund	0.54%	6.73%	1.36%	5.57%	2.84%	5.74%	4.50%	n/a
2022E Construction Fund	0.41%	5.11%	1.37%	5.62%	2.67%	5.40%	3.91%	n/a
Short Term Consolidated Composite	0.22%	2.61%	0.73%	2.98%	1.50%	3.01%	2.90%	2.00%
ICE BofA 3-Month Treasury Index ¹	0.44%	5.32%	1.34%	5.47%	2.69%	5.44%	5.12%	3.59%
Core (1+Years) Consolidated Composite	0.37%	4.41%	1.10%	4.49%	2.12%	4.28%	3.53%	2.48%
ICE BofA 1-3 Year Treasury Index ²	0.39%	4.78%	1.26%	5.13%	2.53%	5.10%	4.81%	3.97%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 35,643,912		12/1/2023		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 205,659,347		12/1/2023		0.00%	\$ 205,659,347	\$ 205,659,347	\$ 205,659,347	
DC RESERVES TD BANK DEPOSIT		1,000,000		12/1/2023		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		670,419		12/1/2023		5.23%	670,419	670,419	670,419	
OK ST TURNPIKE AUTH TXBL REV BONDS	679111ZR8	355,000	0.804	1/1/2024	10/29/2020	0.80%	355,000	355,273	355,273	
INDUSTRIAL BANK CDARS		2,776,666	3.000	1/11/2024	7/13/2023	3.00%	2,776,666	2,809,031	2,809,031	
INDUSTRIAL BANK CDARS		2,733,259	3.000	1/11/2024	7/13/2023	3.00%	2,733,259	2,765,118	2,765,118	
INDUSTRIAL BANK CDARS		5,353,894	3.250	2/1/2024	8/3/2023	3.25%	5,353,894	5,411,404	5,411,404	
INDUSTRIAL BANK CDARS		5,281,509	3.750	4/4/2024	10/5/2023	3.75%	5,281,509	5,312,527	5,312,527	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	366,088	366,088	
LA ST TXBL GO BONDS	546417DP8	480,000	0.650	6/1/2024	10/14/2020	0.65%	480,000	470,174	481,560	
BARCLAYS BANK PLC NY CERT DEPOS	06742T5X0	2,750,000	5.970	6/21/2024	6/26/2023	5.97%	2,750,000	2,823,890	2,822,055	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZU4	275,000	0.650	7/29/2024	7/30/2021	0.64%	275,121	266,669	275,632	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	484,427	496,501	
US TREASURY NOTES	91282CCT6	2,250,000	0.375	8/15/2024	9/3/2021	0.41%	2,247,539	2,176,187	2,251,887	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,062,428	1,062,795	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,301,039	7,546,757	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	423,678	440,490	
US TREASURY NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,926,274	1,999,402	
INTER-AMERICAN DEVEL BK NOTES	4581XDDZ8	1,490,000	0.500	9/23/2024	9/23/2021	0.52%	1,488,897	1,435,219	1,491,108	
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	334,652	349,281	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,540,990	2,653,564	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,394,951	1,419,715	
COOPERATIVE RABOBANK UA CORPORATE NOTES	21688AAS1	750,000	1.375	1/10/2025	1/12/2022	1.48%	747,705	722,944	753,187	
NATIONAL AUSTRALIA BANK CORPORATE NOTES	6325CODZ1	1,075,000	1.388	1/12/2025	1/12/2022	1.39%	1,075,000	1,035,080	1,080,761	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	325,000	1.500	1/13/2025	2/24/2022	2.23%	318,429	313,716	324,319	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TJT3	500,000	1.450	1/13/2025	2/24/2022	2.08%	491,285	482,263	499,397	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	719,208	753,298	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	950,843	968,204	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	459,790	485,304	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZH0	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	499,288	500,828	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	439,444	463,260	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	489,153	506,815	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	289,468	300,645	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	301,893	305,501	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	395,899	412,541	
FEDERAL HOME LOAN BANKS NOTES	3130AV7L0	2,495,000	5.000	2/28/2025	3/3/2023	5.07%	2,491,707	2,522,556	2,525,169	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	168,935	175,878	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	313,736	326,524	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	183,976	190,908	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	300,171	311,798	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	677,210	703,761	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	699,267	710,304	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	398,343	412,221	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	332,939	341,700	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	681,373	702,911	

CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided. Effective October 11, 2021, Wells Fargo Funds rebranded as Allspring Funds.



**DC Water
Finance Division
Portfolio Holdings by Fund (continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	318,211	332,061	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	452,052	480,104	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	696,118	702,689	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL)	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	293,171	300,831	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL)	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	195,447	200,298	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	342,293	345,817	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	131,956	135,223	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	405,641	415,451	
WELLS FARGO & COMPANY CORP NOTES (CALLAB)	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	487,428	492,864	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	487,714	492,674	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	459,085	471,936	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	476,485	498,023	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	353,718	370,606	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	469,249	492,886	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	292,668	299,841	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	460,104	473,119	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	694,919	712,815	
NATIONAL BANK OF CANADA CORP NOTES (CALL)	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	552,974	559,642	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	694,170	711,906	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	693,518	711,745	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	224,226	228,615	
US TREASURY NOTES	91282CHL8	2,600,000	4.625	6/30/2025	7/26/2023	4.96%	2,584,258	2,640,166	2,637,438	
FHLMC SERIES K049 A2	3137BLM28	1,400,000	3.010	7/1/2025	5/3/2023	4.46%	1,358,383	1,355,808	1,373,063	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	232,060	246,284	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	729,330	725,984	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	670,612	686,396	
US TREASURY NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,087,322	2,144,633	
US TREASURY NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	918,422	942,688	
US TREASURY NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,013,652	2,056,205	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	222,576	228,319	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,043,542	1,064,467	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	543,209	557,052	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	701,877	710,127	
BMW US CAPITAL LLC CORPORATE NOTES	05565CC7	700,000	5.300	8/11/2025	8/11/2023	5.30%	699,958	712,955	711,301	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2Z9	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	494,201	505,183	
COLGATE-PALMOLIVE CO CORPORATE NOTES	194162AM5	150,000	3.100	8/15/2025	8/9/2022	3.13%	149,862	147,042	151,291	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	177,112	181,909	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	142,674	146,440	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	688,041	706,899	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.000	9/8/2025	9/8/2022	4.07%	154,923	153,895	156,402	
WALMART INC CORPORATE NOTES	931142EW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	645,636	655,505	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	372,266	378,218	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	148,671	151,234	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	348,249	353,478	
US TREASURY NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,216,737	2,239,100	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	161,717	161,044	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	231,227	231,042	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	271,440	271,790	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB)	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	459,315	462,391	

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



**DC Water
Finance Division
Portfolio Holdings by Fund (continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	485,561	506,343	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558JYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	698,101	703,011	
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	191,180	190,632	
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	286,770	285,514	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	323,147	340,480	
US TREASURY NOTES	91282CFW6	3,845,000	4.500	11/15/2025	12/8/2022	4.13%	3,884,351	3,836,384	3,878,827	
US TREASURY NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,371,919	1,390,413	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	672,356	696,874	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	708,459	715,577	
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	445,246	445,636	
FHMS K054 A2	3137BNGT5	750,000	2.745	1/1/2026	4/14/2023	4.37%	718,945	717,233	727,885	
FHMS K054 A2	3137BNGT5	725,000	2.745	1/1/2026	5/16/2023	4.09%	700,814	693,325	707,481	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	181,855	183,228	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZT4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	353,479	356,514	
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	903,985	907,065	
SUMTOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	714,435	714,662	
SUMTOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	204,124	203,822	
US TREASURY NOTES	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,844,218	5,925,927	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	335,839	349,195	
FNA 2016-M3 A2	3136ARTE8	417,130	2.702	2/1/2026	9/6/2022	3.76%	403,003	397,756	409,064	
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	761,305	771,449	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	301,944	316,757	
US TREASURY NOTES	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,944,990	2,946,055	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	810,676	846,321	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	556,392	578,880	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	119,207	121,094	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	352,654	357,607	
NESTLE HOLDINGS INC CORPORATE NOTES	641062BK9	525,000	5.250	3/13/2026	3/14/2023	5.26%	524,827	535,233	530,840	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	460,698	483,302	
US TREASURY NOTES	91282CGV7	4,500,000	3.750	4/15/2026	5/3/2023	3.83%	4,489,629	4,437,998	4,513,339	
US TREASURY NOTES	91282CGV7	3,500,000	3.750	4/15/2026	5/23/2023	4.00%	3,476,348	3,451,776	3,497,494	
MINIBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	537,870	552,579	
MINIBISHI UFJ FIN GRP CORP NOTES (CALLA	606822DA9	475,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	475,997	478,217	
BANK OF AMERICA CORP NOTES	06051GF2	700,000	3.500	4/19/2026	5/12/2023	4.60%	679,063	676,897	685,882	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	532,837	547,130	
US TREASURY NOTES	91282CHB0	4,500,000	3.625	5/15/2026	6/5/2023	3.98%	4,455,879	4,410,842	4,470,396	
BANK OF MONTREAL CORPORATE NOTES	06368LNT9	1,025,000	5.300	6/5/2026	6/5/2023	5.33%	1,024,272	1,049,968	1,050,950	
SWEDBANK AB CORPORATE NOTES	87020PAV9	700,000	5.472	6/15/2026	6/15/2023	5.47%	700,000	714,841	717,662	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBM5	550,000	5.208	6/15/2026	6/16/2023	5.32%	548,240	559,897	561,718	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAM5	425,000	5.250	6/15/2026	6/15/2023	5.29%	424,558	434,980	434,915	
FHMS K057 A2	3137BRQJ7	775,000	2.570	7/1/2026	5/23/2023	4.26%	736,916	732,725	745,018	
FHMS K736 A2	3137FNWX4	765,000	2.282	7/1/2026	10/11/2023	5.13%	709,806	718,762	714,093	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	225,000	5.250	7/7/2026	7/7/2023	5.29%	224,723	231,032	229,485	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/10/2023	5.49%	173,878	179,692	177,701	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/25/2023	5.06%	175,877	179,692	179,447	
BANQUE FED CRED MUTUEL CORPORATE NOTES	06675FB44	530,000	5.896	7/13/2026	7/13/2023	5.90%	530,000	544,032	541,979	
US TREASURY NOTES	91282CHM6	3,500,000	4.500	7/15/2026	8/3/2023	4.56%	3,494,395	3,556,756	3,554,510	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2S0	700,000	5.532	7/17/2026	7/17/2023	5.53%	700,000	717,626	714,414	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZZ0	700,000	5.200	7/20/2026	7/20/2023	5.20%	699,923	712,196	713,178	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	208,547	213,270	

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



**DC Water
Finance Division
Portfolio Holdings by Fund (continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	461,782	473,074	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	231,597	238,420	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	261,163	269,003	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	4.02%	1,077,627	1,061,864	1,089,259	
WASHINGTON ST -T-XBL MUNICIPAL BONDS	93974EM86	700,000	4.600	8/1/2026	8/9/2023	4.60%	700,000	703,494	710,018	
STATE STREET CORP NOTES (CALLABLE)	857477CD3	405,000	5.272	8/3/2026	8/3/2023	5.27%	405,000	411,021	411,999	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58769JAK3	550,000	5.200	8/3/2026	8/23/2023	5.43%	546,640	559,641	556,326	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RS56	350,000	5.050	8/10/2026	8/10/2023	5.07%	349,825	356,447	355,293	
US TREASURY NOTES	91282CHU8	3,850,000	4.375	8/15/2026	9/11/2023	4.73%	3,813,305	3,885,597	3,865,518	
FNA 2016-M12 A2	3136AUKX8	760,618	2.527	9/1/2026	11/27/2023	5.13%	709,692	715,085	711,485	
US TREASURY NOTES	91282CHY0	4,250,000	4.625	9/15/2026	10/5/2023	4.89%	4,219,619	4,306,190	4,262,709	
NATIXIS NY BRANCH CERT DEPOS	63873QP65	1,050,000	5.610	9/18/2026	9/20/2023	5.61%	1,050,000	1,070,811	1,061,781	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	402,577	403,865	
HOME DEPOT INC CORPORATE NOTES	437076CV2	290,000	4.950	9/30/2026	12/4/2023	5.03%	289,365	290,630	289,365	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607LWT6	500,000	5.926	10/2/2026	10/3/2023	5.93%	500,000	512,159	504,774	
DIAGEO CAPITAL PLC CORPORATE NOTES (CALL	25243YBK4	650,000	5.375	10/5/2026	10/5/2023	5.47%	648,239	662,360	653,758	
US TREASURY NOTES	91282CJ06	4,625,000	4.625	10/15/2026	11/13/2023	4.72%	4,612,534	4,669,813	4,640,199	
ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	771196CE0	685,000	5.265	11/13/2026	11/13/2023	5.27%	685,000	693,015	686,803	
GOLDMAN SACHS GROUP INC CORP NOTES (CALL	38145GAH3	575,000	3.500	11/16/2026	8/9/2023	5.40%	542,622	549,912	546,549	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBQ6	290,000	5.391	12/7/2026	12/7/2023	5.39%	290,000	289,682	290,000	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBQ6	210,000	5.391	12/7/2026	12/7/2023	5.35%	210,242	209,770	210,242	
COMCAST CORP (CALLABLE) NOTES	20030NBY6	525,000	3.300	2/1/2027	11/3/2023	5.63%	489,185	505,411	495,805	
FG J20795	31306X3C5	141,573	2.500	10/1/2027	3/24/2020	2.35%	142,989	136,071	142,589	
FANNIE MAE POOL	3138MRLV1	150,948	2.500	1/1/2028	2/18/2020	2.25%	153,637	144,828	152,658	
FR ZS6941	3132A7WA5	134,740	2.000	3/1/2028	5/18/2020	1.61%	138,572	128,660	137,055	
FG J23552	31307B5M8	138,749	2.500	5/1/2028	2/18/2020	2.25%	141,394	132,511	140,462	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	632,509	3.350	9/1/2028	12/13/2022	3.94%	613,485	612,917	618,465	
FN BM4614	3140J9DU2	227,199	3.000	3/1/2033	8/17/2021	2.35%	242,108	214,629	239,719	
FN FM0047	3140X3BR8	272,675	3.000	12/1/2034	6/17/2021	2.45%	289,930	254,862	287,463	
FN FM5616	3140X9G25	274,025	3.000	12/1/2034	9/21/2021	2.49%	289,824	255,111	287,883	
FN FM3770	3140X7FL8	210,070	3.000	7/1/2035	8/19/2020	2.48%	223,757	195,056	221,259	
										\$ 368,507,711.28
Debt Service Reserve										
ALLSPRING TREASURY PLUS MMF		\$ 50,773		12/1/2023		5.23%	\$ 50,773	\$ 50,773	\$ 50,773	
US TREASURY NOTES	9128282Y5	4,020,000	2.125	9/30/2024	10/18/2023	5.46%	3,897,359	3,932,086	3,927,336	
US TREASURY NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	2,974,285	3,012,770	
US TREASURY NOTES	91282CFM8	1,325,000	4.125	9/30/2027	10/18/2023	4.87%	1,289,960	1,321,837	1,300,287	
										\$ 8,291,165.82
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 83,048		12/1/2023		0.00%	\$ 83,048	\$ 83,048	\$ 83,048	
										\$ 83,048.99
Capital Project Accounts										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 844,305		12/1/2023		0.00%	\$ 844,305	\$ 844,305	\$ 844,305	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		275,788		12/1/2023		0.00%	275,788	275,788	275,788	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		12/1/2023		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		12/1/2023		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		672,610		12/1/2023		0.00%	672,610	672,610	672,610	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		2,740,808		12/1/2023		0.00%	2,740,808	2,740,808	2,740,808	
										\$ 11,993,974.06

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**DC Water
Finance Division
Portfolio Holdings by Fund (continued)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
2022B Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 38,137,553		12/1/2023		5.23%	\$ 38,137,553	\$ 38,137,553	\$ 38,137,553	
US TREASURY NOTES	912828V23	45,300,000	2.250	12/31/2023	8/30/2023	5.42%	44,825,766	45,606,208	45,610,867	
US TREASURY NOTES	912828W48	10,180,000	2.125	2/29/2024	5/31/2023	5.28%	9,946,576	10,153,553	10,158,003	\$ 93,906,423.82
2022C Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 74,494,840		12/1/2023		5.23%	\$ 74,494,840	\$ 74,494,840	\$ 74,494,840	
US TREASURY NOTES	91282CDR9	25,200,000	0.750	12/31/2023	11/18/2022	4.71%	24,125,063	25,180,656	25,200,053	\$ 99,694,893.06
2022D Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 23,434,588		12/1/2023		5.23%	\$ 23,434,588	\$ 23,434,588	\$ 23,434,588	
US TREASURY NOTES	91282CEX5	10,110,000	3.000	6/30/2024	5/31/2023	5.22%	9,876,206	10,101,071	10,111,762	
US TREASURY NOTES	9128282N9	10,275,000	2.125	7/31/2024	5/31/2023	5.15%	9,927,015	10,134,452	10,149,945	
US TREASURY NOTES	91282CFN6	5,415,000	4.250	9/30/2024	5/31/2023	5.01%	5,362,119	5,409,142	5,421,043	\$ 49,117,338.32
2022E Construction Fund										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 12,021,164		12/1/2023		5.23%	\$ 12,021,164	\$ 12,021,164	\$ 12,021,164	
US TREASURY NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	849,081	854,403	
US TREASURY NOTES	91282CFQ9	60,250,000	4.375	10/31/2024	5/31/2023	4.96%	59,774,590	60,003,786	60,167,625	
US TREASURY NOTES	91282CGG0	22,240,000	4.125	1/31/2025	8/30/2023	5.19%	21,920,300	22,299,905	22,284,108	
US TREASURY NOTES	91282CGN5	9,850,000	4.625	2/28/2025	8/30/2023	5.13%	9,779,203	9,912,814	9,906,360	\$ 105,233,660.39
							\$ 767,441,985.27	\$ 769,975,006.09	\$ 772,472,127.14	\$ 772,472,127.14

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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								
06368LNT9	BANK OF MONTREAL CORPORATE NOTES	1,025,000.00	5.30	6/5/2026	5/30/2023	6/5/2023	5.33	1,024,272.25
91282CHB0	US TREASURY NOTES	4,500,000.00	3.63	5/15/2026	6/1/2023	6/5/2023	3.98	4,465,187.67
87020PAV9	SWEDBANK AB CORPORATE NOTES	700,000.00	5.47	6/15/2026	6/7/2023	6/15/2023	5.47	700,000.00
86959LAM5	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	425,000.00	5.25	6/15/2026	6/8/2023	6/15/2023	5.29	424,558.00
55608PBM5	MACQUARIE BANK LTD CORPORATE NOTES	550,000.00	5.21	6/15/2026	6/14/2023	6/16/2023	5.32	548,319.57
06742T5X0	BARCLAYS BANK PLC NY CERT DEPOS	2,750,000.00	5.97	6/21/2024	6/22/2023	6/26/2023	5.97	2,750,000.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	225,000.00	5.25	7/7/2026	7/5/2023	7/7/2023	5.29	224,723.25
06675FBA4	BANQUE FED MUTUEL CORPORATE NOTES	530,000.00	5.90	7/13/2026	7/5/2023	7/13/2023	5.90	530,000.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	5.25	7/7/2026	7/6/2023	7/10/2023	5.49	173,954.81
89115A2S0	TORONTO-DOMINION BANK CORPORATE NOTES	700,000.00	5.53	7/17/2026	7/10/2023	7/17/2023	5.53	700,000.00
RE1062174	INDUSTRIAL BANK CDARS	2,733,259.11	3.00	1/11/2024	7/13/2023	7/13/2023	3.00	2,733,259.11
RE1062174	INDUSTRIAL BANK CDARS	2,776,665.73	3.00	1/11/2024	7/13/2023	7/13/2023	3.00	2,776,665.73
78016FZZ0	ROYAL BANK OF CANADA CORPORATE NOTES	700,000.00	5.20	7/20/2026	7/13/2023	7/20/2023	5.20	699,923.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	5.25	7/7/2026	7/21/2023	7/25/2023	5.06	176,336.13
91282CHL8	US TREASURY NOTES	2,600,000.00	4.63	6/30/2025	7/25/2023	7/26/2023	4.96	2,592,753.73
93974EM86	WASHINGTON ST -T-TXBL MUNICIPAL BONDS	700,000.00	4.60	8/1/2026	7/26/2023	8/9/2023	4.60	700,000.00
857477CD3	STATE STREET CORP NOTES (CALLABLE)	405,000.00	5.27	8/3/2026	7/31/2023	8/3/2023	5.27	405,000.00
91282CHM6	US TREASURY NOTES	3,500,000.00	4.50	7/15/2026	8/1/2023	8/3/2023	4.56	3,502,526.32
RE1062166	INDUSTRIAL BANK CDARS	5,353,894.00	3.25	2/1/2024	8/3/2023	8/3/2023	3.25	5,353,894.00
69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	350,000.00	5.05	8/10/2026	8/3/2023	8/10/2023	5.07	349,825.00
38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	575,000.00	3.50	11/16/2026	8/7/2023	8/9/2023	5.40	547,261.68
05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	700,000.00	5.30	8/1/2025	8/8/2023	8/11/2023	5.30	699,958.00
58769JAK3	MERCEDES-BENZ FIN NA CORPORATE NOTES	550,000.00	5.20	8/3/2026	8/21/2023	8/23/2023	5.43	548,228.39
91282CHU8	US TREASURY NOTES	3,850,000.00	4.38	8/15/2026	9/6/2023	9/11/2023	4.73	3,825,662.88
63873QP65	NATIXIS NY BRANCH CERT DEPOS	1,050,000.00	5.61	9/18/2026	9/18/2023	9/20/2023	5.61	1,050,000.00
13607LWT6	CANADIAN IMPERIAL BANK CORPORATE NOTES	500,000.00	5.93	10/2/2026	9/26/2023	10/3/2023	5.93	500,000.00
25243YBK4	DIAGEO CAPITAL PLC CORPORATE NOTES (CALL	650,000.00	5.38	10/5/2026	10/2/2023	10/5/2023	5.47	648,238.50
91282CHY0	US TREASURY NOTES	4,250,000.00	4.63	9/15/2026	10/3/2023	10/5/2023	4.89	4,230,419.28
RE1062695	INDUSTRIAL BANK CDARS	5,281,508.78	3.75	4/4/2024	10/5/2023	10/5/2023	3.75	5,281,508.78
3137FNWX4	FHMS K736 A2	765,000.00	2.28	7/1/2026	10/5/2023	10/11/2023	5.13	710,291.38
20030NBY6	COMCAST CORP (CALLABLE) NOTES	525,000.00	3.30	2/1/2027	11/1/2023	11/3/2023	5.63	493,612.00
771196CE0	ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	685,000.00	5.27	11/13/2026	11/6/2023	11/13/2023	5.27	685,000.00
91282CJC6	US TREASURY NOTES	4,625,000.00	4.63	10/15/2026	11/9/2023	11/13/2023	4.72	4,629,483.04
3136AUKX8	FNA 2016-M12 A2	760,617.87	2.53	9/1/2026	11/20/2023	11/27/2023	5.13	711,080.15
Total Debt Service Reserve								
912796CS6	US TREASURY BILL	6,455,000.00	-	9/28/2023	7/19/2023	7/20/2023	5.26	6,389,701.40
9128282Y5	US TREASURY NOTES	4,020,000.00	2.13	9/30/2024	10/17/2023	10/18/2023	5.46	3,901,559.82
91282CFM8	US TREASURY NOTES	1,325,000.00	4.13	9/30/2027	10/17/2023	10/18/2023	4.87	1,292,647.97
2022B Construction Fund								
91282CCU3	US TREASURY N/B NOTES	10,120,000.00	0.13	8/31/2023	6/2/2023	6/2/2023	5.28	9,997,126.56
912828T91	US TREASURY NOTES	35,025,000.00	1.63	10/31/2023	8/29/2023	8/30/2023	5.34	34,994,781.42
912828V23	US TREASURY NOTES	45,300,000.00	2.25	12/31/2023	8/29/2023	8/30/2023	5.42	44,994,717.40
2022E Construction Fund								
91282CGG0	US TREASURY NOTES	22,240,000.00	4.13	1/31/2025	8/29/2023	8/30/2023	5.19	21,995,088.04
91282CGN5	US TREASURY NOTES	9,850,000.00	4.63	2/28/2025	8/29/2023	8/30/2023	5.13	10,005,746.44

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								
05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	375,000.00	0.75	8/12/2024	5/31/2023	6/5/2023	(13,799.63)	356,600.31
06368FAG4	BANK OF MONTREAL CORPORATE NOTES	700,000.00	2.15	3/8/2024	5/31/2023	6/2/2023	(17,991.31)	685,332.67
3137EAF2	FREDDIE MAC NOTES	1,155,000.00	0.25	12/4/2023	6/1/2023	6/5/2023	(28,511.70)	1,126,306.27
91282CBE0	US TREASURY NOTES	1,300,000.00	0.13	1/15/2024	6/1/2023	6/5/2023	(40,293.13)	1,259,906.38
91282CDM0	US TREASURY NOTES	2,000,000.00	0.50	11/30/2023	6/1/2023	6/5/2023	(44,413.62)	1,954,589.74
86959LAG8	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	425,000.00	0.55	6/11/2024	6/8/2023	6/15/2023	(21,095.16)	403,822.72
87020PAM9	SWEDBANK AB CORPORATE NOTES	500,000.00	0.85	3/18/2024	6/8/2023	6/15/2023	(18,240.44)	482,712.08
91282CBE0	US TREASURY NOTES	125,000.00	0.13	1/15/2024	6/8/2023	6/15/2023	(3,676.00)	121,349.36
961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	740,000.00	1.02	11/18/2024	6/14/2023	6/16/2023	(42,838.60)	697,747.89
91282CBE0	US TREASURY NOTES	1,825,000.00	0.13	1/15/2024	6/22/2023	6/26/2023	(50,277.67)	1,775,191.79
91282CBM2	US TREASURY NOTES	900,000.00	0.13	2/15/2024	6/22/2023	6/26/2023	(28,333.40)	871,227.42
458140AS9	INTEL CORP NOTES (CALLABLE)	500,000.00	3.70	7/29/2025	7/5/2023	7/7/2023	(5,020.99)	493,729.44
21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	595,000.00	3.88	8/22/2024	7/6/2023	7/10/2023	(12,234.76)	591,450.33
025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	500,000.00	2.50	7/30/2024	7/11/2023	7/17/2023	(18,440.54)	489,583.61
78016EZH3	ROYAL BANK OF CANADA CORPORATE NOTES	485,000.00	3.97	7/26/2024	7/14/2023	7/20/2023	(8,574.80)	485,731.54
78016EZU4	ROYAL BANK OF CANADA CORPORATE NOTES	225,000.00	0.65	7/29/2024	7/14/2023	7/20/2023	(11,463.90)	214,264.69
02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	1.50	1/13/2025	7/21/2023	7/25/2023	(7,311.32)	165,970.00
912828X70	US TREASURY NOTES	700,000.00	2.00	4/30/2024	7/25/2023	7/26/2023	(26,286.44)	685,673.06
91282CBM2	US TREASURY NOTES	2,100,000.00	0.13	2/15/2024	7/25/2023	7/26/2023	(57,997.23)	2,041,448.72
641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	530,000.00	0.61	9/14/2024	8/1/2023	8/3/2023	(27,793.20)	503,446.91
91282CBV2	US TREASURY NOTES	3,600,000.00	0.38	4/15/2024	8/1/2023	8/3/2023	(113,483.39)	3,481,291.76
69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	375,000.00	0.50	8/9/2024	8/3/2023	8/8/2023	(13,359.43)	357,523.54
023135CE4	AMAZON.COM INC CORPORATE NOTES	550,000.00	3.00	4/13/2025	8/7/2023	8/9/2023	(16,934.89)	537,892.67
023135CE4	AMAZON.COM INC CORPORATE NOTES	200,000.00	3.00	4/13/2025	8/8/2023	8/11/2023	(6,298.72)	195,490.67
369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	475,000.00	3.50	5/15/2025	8/8/2023	8/11/2023	(22,467.40)	466,336.53
91282CBV2	US TREASURY NOTES	350,000.00	0.38	4/15/2024	8/21/2023	8/23/2023	(10,214.93)	339,419.32
650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	695,000.00	0.62	3/15/2024	9/6/2023	9/11/2023	(17,319.40)	679,787.22
91282CBV2	US TREASURY NOTES	1,550,000.00	0.38	4/15/2024	9/6/2023	9/11/2023	(42,143.58)	1,506,835.04
91282CEX5	US TREASURY NOTES	1,500,000.00	3.00	6/30/2024	9/6/2023	9/11/2023	(28,153.53)	1,479,805.54
06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	700,000.00	3.35	4/25/2025	9/11/2023	9/11/2023	(21,199.02)	687,802.30
91282CCG4	US TREASURY NOTES	50,000.00	0.25	6/15/2024	9/27/2023	10/3/2023	(1,696.16)	48,264.13
12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	350,000.00	3.00	4/1/2025	10/2/2023	10/4/2023	(10,474.70)	338,446.50
902674YK0	UBS AG LONDON CORPORATE NOTES	355,000.00	0.70	8/9/2024	10/3/2023	10/4/2023	(15,664.03)	339,674.45
91282CCG4	US TREASURY NOTES	2,800,000.00	0.25	6/15/2024	10/3/2023	10/5/2023	(95,237.31)	2,702,610.83
91282CCL3	US TREASURY NOTES	580,000.00	0.38	7/15/2024	10/3/2023	10/5/2023	(22,389.01)	558,077.62
91282CCL3	US TREASURY NOTES	1,025,000.00	0.38	7/15/2024	10/3/2023	10/5/2023	(39,311.70)	986,257.85
91282CFW6	US TREASURY NOTES	705,000.00	4.50	11/15/2025	11/15/2023	10/11/2023	(12,090.69)	710,905.34
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	200,000.00	2.13	3/10/2025	11/1/2023	11/3/2023	(8,344.00)	192,283.76
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	700,000.00	2.13	3/10/2025	11/6/2023	11/13/2023	(28,511.00)	674,100.70
045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	1,915,000.00	0.38	6/11/2024	11/9/2023	11/13/2023	(55,237.60)	1,862,573.68
2027A0KH1	COMMONWEALTH BANK AUST CORPORATE NOTES	1,690,000.00	2.30	3/14/2025	11/9/2023	11/13/2023	(66,839.50)	1,629,519.78
437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	110,000.00	2.70	4/15/2025	11/9/2023	11/13/2023	(3,825.22)	106,316.10
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	930,000.00	2.13	3/10/2025	11/9/2023	11/13/2023	(38,604.30)	894,865.53
713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	700,000.00	4.55	2/13/2026	11/20/2023	11/27/2023	(4,102.77)	704,798.11
713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	340,000.00	4.55	2/13/2026	11/27/2023	11/30/2023	(1,697.51)	342,755.23

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



**DC Water
Finance Division
Security Sales
Last 6 Months (continued)**

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<u>2022B Construction Fund</u>								
91282CCU3	US TREASURY N/B NOTES	7,800,000.00	0.13	8/31/2023	8/30/2023	8/30/2023	165.89	7,803,934.45

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

Investment Performance Report – November 2023



DC Water
Finance Division
Security Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
RE1062117	INDUSTRIAL BANK CDARS	5,216,081.48	2.00	7/6/2023	7/6/2023	7/6/2023	5,242,090.43
RE1062059	INDUSTRIAL BANK CDARS	2,712,621.93	1.52	7/13/2023	7/13/2023	7/13/2023	2,733,181.37
RE1062059	INDUSTRIAL BANK CDARS	2,755,700.81	1.52	7/13/2023	7/13/2023	7/13/2023	2,776,586.76
RE1062125	INDUSTRIAL BANK CDARS	5,320,496.19	2.51	8/3/2023	8/3/2023	8/3/2023	5,353,790.83
46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	375,000.00	0.65	9/16/2023	9/16/2023	9/16/2023	376,224.38
46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	125,000.00	0.65	9/16/2023	9/16/2023	9/16/2023	125,408.13
Total Debt Service Reserve							
313384HY8	FEDERAL HOME LOAN BANKS DISC NOTE	380,000.00	-	7/10/2023	7/10/2023	7/10/2023	380,000.00
3135G05G4	FANNIE MAE NOTES	6,000,000.00	0.25	7/10/2023	7/10/2023	7/10/2023	6,007,500.00
3137EAEW5	FREDDIE MAC NOTES	4,325,000.00	0.25	9/8/2023	9/8/2023	9/8/2023	4,330,406.25
912796CS6	US TREASURY BILL	6,455,000.00	-	9/28/2023	9/28/2023	9/28/2023	6,455,000.00
9128285D8	US TREASURY NOTES	100,000.00	2.88	9/30/2023	9/30/2023	9/30/2023	101,437.50
2022B Construction Fund							
91282CCK5	US TREASURY N/B NOTES	41,075,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	41,100,671.88
91282CCN9	US TREASURY N/B NOTES	26,425,000.00	0.13	7/31/2023	7/31/2023	7/31/2023	26,441,515.63
91282CCU3	US TREASURY N/B NOTES	2,320,000.00	0.13	8/31/2023	8/31/2023	8/31/2023	2,321,450.00
912828T91	US TREASURY NOTES	35,025,000.00	1.63	10/31/2023	10/31/2023	10/31/2023	35,309,578.13
2022C Construction Fund							
91282CDA6	US TREASURY NOTES	17,320,000.00	0.25	9/30/2023	9/30/2023	9/30/2023	17,341,650.00
91282CDD0	US TREASURY NOTES	52,035,000.00	0.38	10/31/2023	10/31/2023	10/31/2023	52,132,565.63
2022D Construction Fund							
53944RVR6	LMA AMERICAS LLC COMM PAPER	2,280,000.00	-	8/25/2023	8/25/2023	8/25/2023	2,280,000.00
06945MVU7	BARTON CAPITAL SA COMM PAPER	2,280,000.00	-	8/28/2023	8/28/2023	8/28/2023	2,280,000.00
89233HVU5	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,275,000.00	-	8/28/2023	8/28/2023	8/28/2023	2,275,000.00
62479MVX8	MUFG BANK LTD/NY COMM PAPER	2,280,000.00	-	8/31/2023	8/31/2023	8/31/2023	2,280,000.00
2022E Construction Fund							
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
12/01/23	INTEREST	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.900	06/01/25	375,000	0.00	1,687.50	1,687.50
12/01/23	INTEREST	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.350	06/01/25	500,000	0.00	3,375.00	3,375.00
12/01/23	INTEREST	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.824	06/01/25	470,000	0.00	1,936.40	1,936.40
12/01/23	INTEREST	546417DP8	LA ST TXBL GO BONDS	0.650	06/01/24	480,000	0.00	1,560.00	1,560.00
12/05/23	INTEREST	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.700	06/05/25	475,000	0.00	8,787.50	8,787.50
12/05/23	INTEREST	06368LNT9	BANK OF MONTREAL CORPORATE NOTES	5.300	06/05/26	1,025,000	0.00	27,162.50	27,162.50
12/05/23	INTEREST	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.700	12/05/25	700,000	0.00	16,450.00	16,450.00
12/06/23	INTEREST	24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	3.400	06/06/25	295,000	0.00	5,015.00	5,015.00
12/06/23	INTEREST	65558RAA7	NORDEA BANK ABP CORPORATE NOTES	3.600	06/06/25	465,000	0.00	8,370.00	8,370.00
12/06/23	INTEREST	89115A2A9	TORONTO-DOMINION BANK CORPORATE NOTES	3.766	06/06/25	700,000	0.00	13,181.00	13,181.00
12/08/23	INTEREST	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.088	12/08/25	435,000	0.00	11,066.40	11,066.40
12/09/23	INTEREST	63307A2S3	NATIONAL BANK OF CANADA CORP NOTES (CALL)	3.750	06/09/25	550,000	0.00	10,312.50	10,312.50
12/09/23	INTEREST	830505AX1	SKANDINAVISKA ENSKILDA CORPORATE NOTES	3.700	06/09/25	700,000	0.00	12,950.00	12,950.00
12/10/23	INTEREST	86959LAJ2	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	3.650	06/10/25	700,000	0.00	12,775.00	12,775.00
12/15/23	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	23,595	0.00	294.94	294.94
12/15/23	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	23,125	0.00	289.06	289.06
12/15/23	INTEREST	55608PBM5	MACQUARIE BANK LTD CORPORATE NOTES	5.208	06/15/26	550,000	0.00	14,322.00	14,322.00
12/15/23	INTEREST	86959LAM5	SVENSKA HANDELSBANKEN AB CORPORATE NOTES	5.250	06/15/26	425,000	0.00	11,156.25	11,156.25
12/15/23	INTEREST	87020PAV9	SWEDBANK AB CORPORATE NOTES	5.472	06/15/26	700,000	0.00	19,152.00	19,152.00
12/25/23	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	22,457	0.00	224.57	224.57
12/25/23	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	69,522	0.00	939.24	939.24
12/25/23	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.527	09/01/26	126,769	0.00	1,601.73	1,601.73
12/25/23	INTEREST	3137BLMZ8	FHLMC SERIES K049 A2	3.010	07/01/25	233,334	0.00	3,511.67	3,511.67
12/25/23	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08

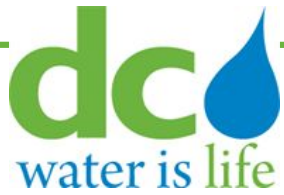


**DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
12/25/23	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	245,833	0.00	3,374.06	3,374.06
12/25/23	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	129,167	0.00	1,659.79	1,659.79
12/25/23	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
12/25/23	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	105,419	0.00	1,765.76	1,765.76
12/25/23	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	127,500	0.00	1,454.78	1,454.78
12/25/23	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	25,158	0.00	314.47	314.47
12/25/23	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	37,867	0.00	568.00	568.00
12/25/23	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	45,446	0.00	681.69	681.69
12/25/23	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	35,011	0.00	525.17	525.17
12/25/23	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	45,671	0.00	685.06	685.06
12/30/23	INTEREST	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.950	06/30/25	225,000	0.00	4,443.75	4,443.75
12/31/23	MATURITY	912828V23	US TREASURY NOTES	2.250	12/31/23	45,300,000	45,300,000.00	509,625.00	45,809,625.00
12/31/23	MATURITY	91282CDR9	US TREASURY NOTES	0.750	12/31/23	25,200,000	25,200,000.00	94,500.00	25,294,500.00
12/31/23	INTEREST	91282CEX5	US TREASURY NOTES	3.000	06/30/24	10,110,000	0.00	151,650.00	151,650.00
12/31/23	INTEREST	91282CHL8	US TREASURY NOTES	4.625	06/30/25	2,600,000	0.00	60,125.00	60,125.00



Appendix: Economic Update

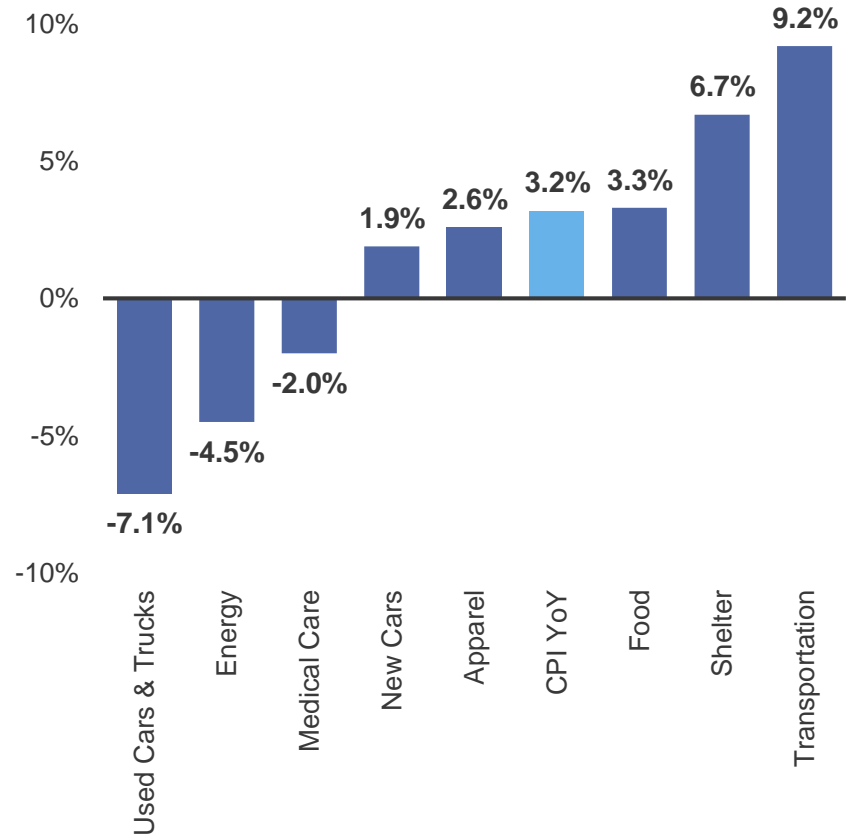


Consumer Inflation

Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY



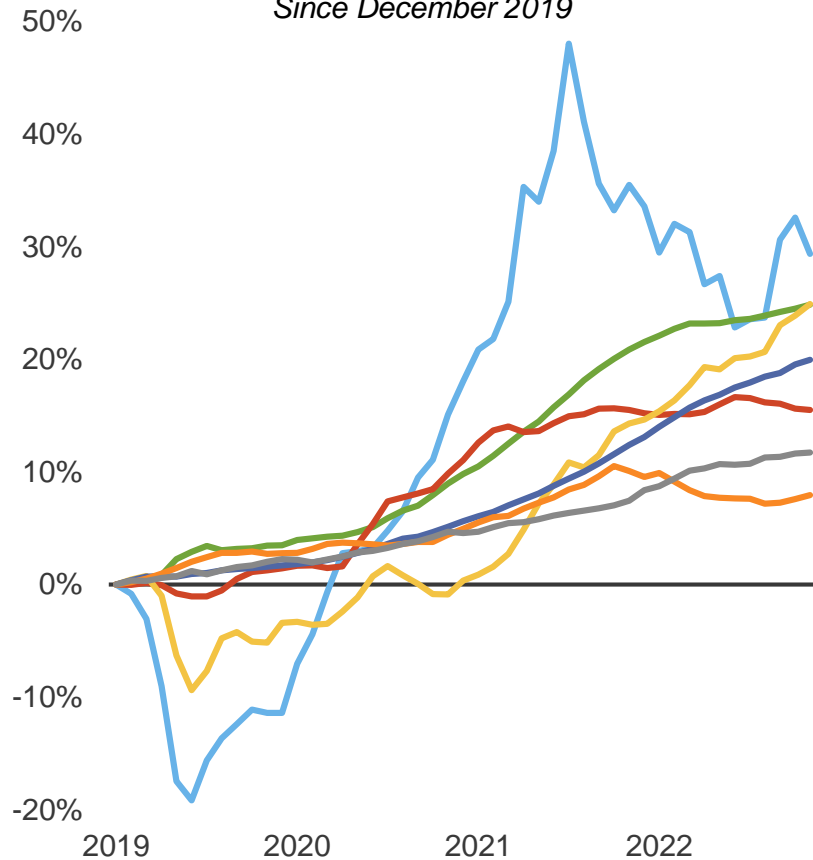
Source: Bloomberg, as of October 2023.



Inflation Pressures Eased in October

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	-4.5%	7.2%	-0.3%
Food	3.3%	13.4%	0.4%
Transportation	9.3%	6.0%	0.5%
Goods	0.0%	21.0%	0.0%
Shelter	6.7%	34.9%	2.3%
Medical services	-2.0%	6.3%	-0.1%
Other Services ²	3.8%	11.3%	0.4%
Overall	3.2%		

Source: Bloomberg, Bureau of Labor Statistics as of October 2023.

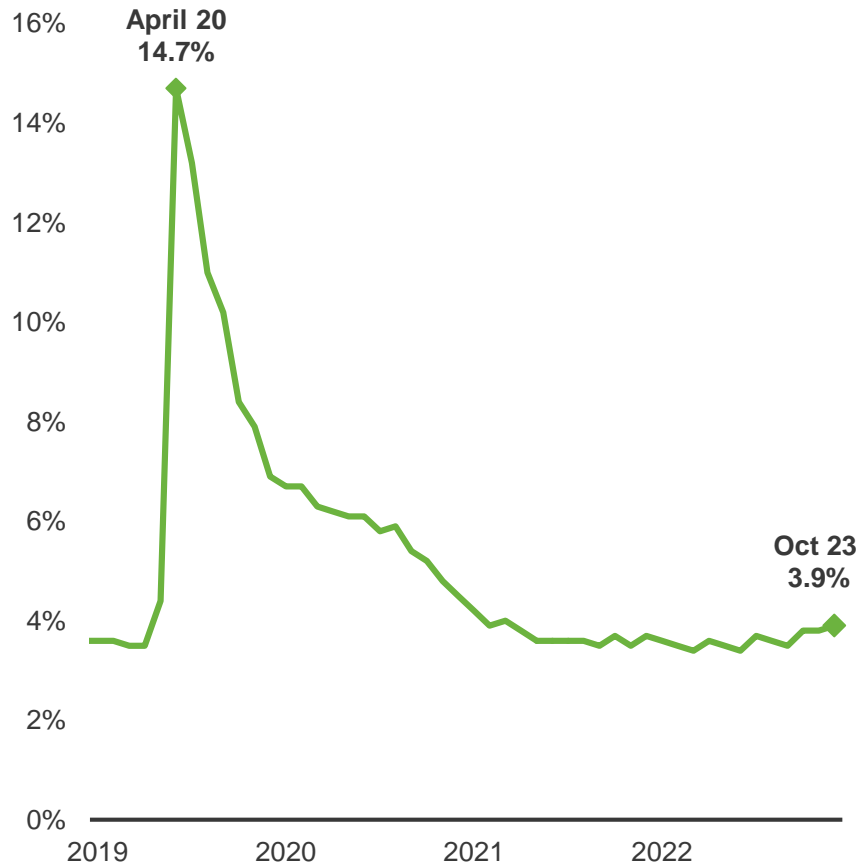
¹ Index weights are as of August 2023 as they are published on a one-month lag.

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

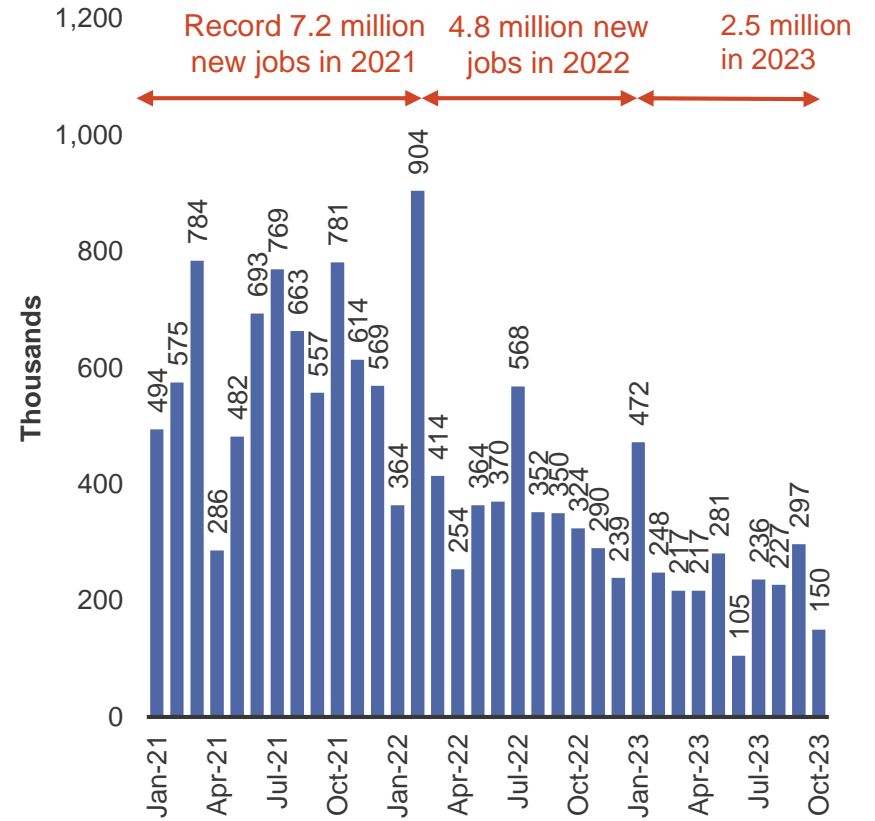


Unemployment Rate Stayed at 3.9%

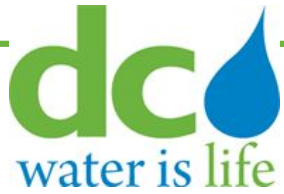
Unemployment Rate



Monthly Change In Nonfarm Payrolls

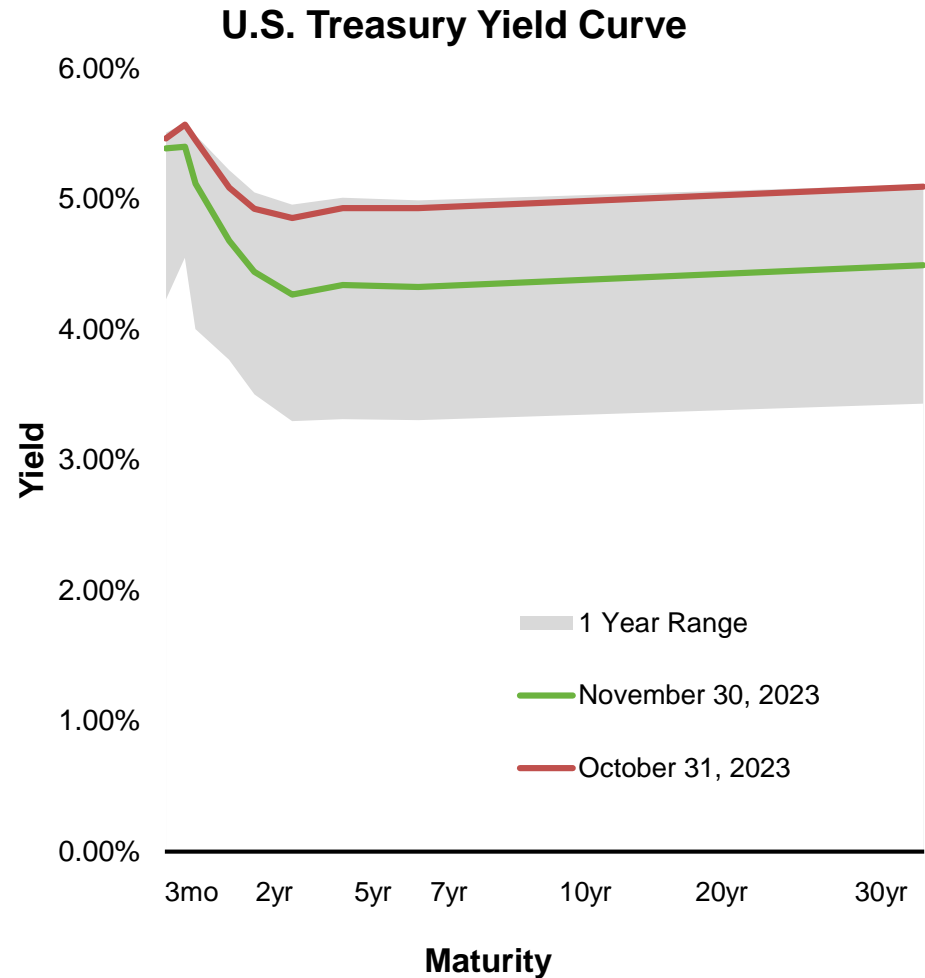


Source: Bloomberg, as of October 2023. Data is seasonally adjusted.



Treasury Yield Curve

	10/31/2023	11/30/2023	Change
3 month	5.57%	5.46%	-0.11%
6 month	5.54%	5.40%	-0.06%
1 year	5.45%	5.12%	-0.33%
2 year	5.09%	4.68%	-0.41%
3 year	4.93%	4.44%	-0.49%
5 year	4.85%	4.27%	-0.58%
10 year	4.93%	4.33%	-0.60%
30 year	5.09%	4.49%	-0.60%



Source: Bloomberg, as of 10/31/2023 and 11/30/2023, as indicated.



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