

**FINANCIAL REPORT
TO THE
FINANCE AND BUDGET COMMITTEE**

- Financial Report – June 2024 (**Attachment 1**)
- Insurance Renewal Update (**Attachment 2**)
- Follow-up Item Response (**Attachment 3**)
- Appendix - Investment Performance Report – June 2023 (**Attachment 4**)



Fiscal Year 2024

Monthly Financial Report

Period Ending June 30, 2024

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

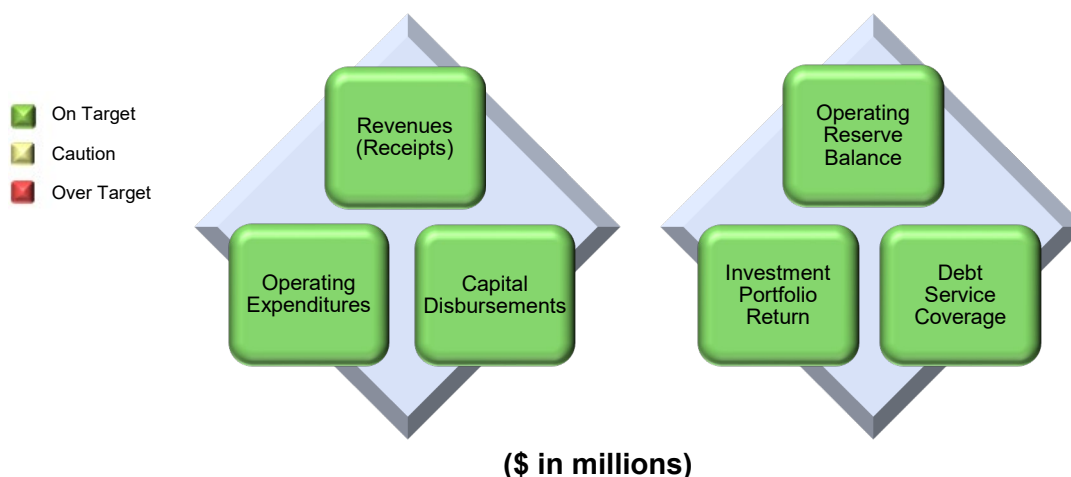
Lola Oyeyemi, Vice President, Budget

Genes Malasy, Vice President, Controller

JUNE 2024

EXECUTIVE SUMMARY

As of the end of June 2024, with 75 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



| | Budget | YTD Budget | Actual | Variance | | Actual % Budget | Y/E Projection |
|------------------------------|---------|------------|---------|-----------|---------------|-----------------|----------------|
| | | | | Favorable | (Unfavorable) | | |
| Revenues (Receipts) | \$890.6 | \$666.4 | \$667.6 | \$1.2 | 0.2% | 75.0% | \$896.4 |
| Expenditures | \$737.6 | \$507.1 | \$488.5 | \$18.6 | 3.7% | 66.2% | \$730.6 |
| Capital Disbursements | \$514.7 | \$364.4 | \$339.4 | \$25.0 | 6.9% | 65.9% | \$487.8 |

Highlights:

- Planning activities are underway for the development of the FY 2026 budget
- FY 2024 year-end closeout preparations are underway
- On Wednesday, July 10, DC Water priced bonds on a nearly \$600 million refunding transaction authorized by the Board, to save money for ratepayers. The transaction exceeded expectations, achieving \$76 million in savings, approximately \$3-\$4 million annually from FY2024 to 2044. DC Water seized on favorable market conditions to use its high bond rating to secure these savings for ratepayers. The transaction was underwritten by Morgan Stanley and co-managers included Stern Brothers (M/WBE), Academy Securities (veteran-owned), and Blaylock Van (African American-owned). PFM Advisors and Sustainable Capital Advisors (minority-owned and DC-based) assisted with the transaction
- On Tuesday, July 30, DC Water will remarket the Series 2024 B1 and B2 Variable Rate Demand Bonds (VRDBs) for approximately \$100 million. Bank of America Securities and Loop Capital will lead the transactions as remarketing agents at \$50 million each for the B1 and B2 Series, respectively. These VRDBs will actively be remarketed daily to get the lowest cost variable rates for DC Water rate payers.

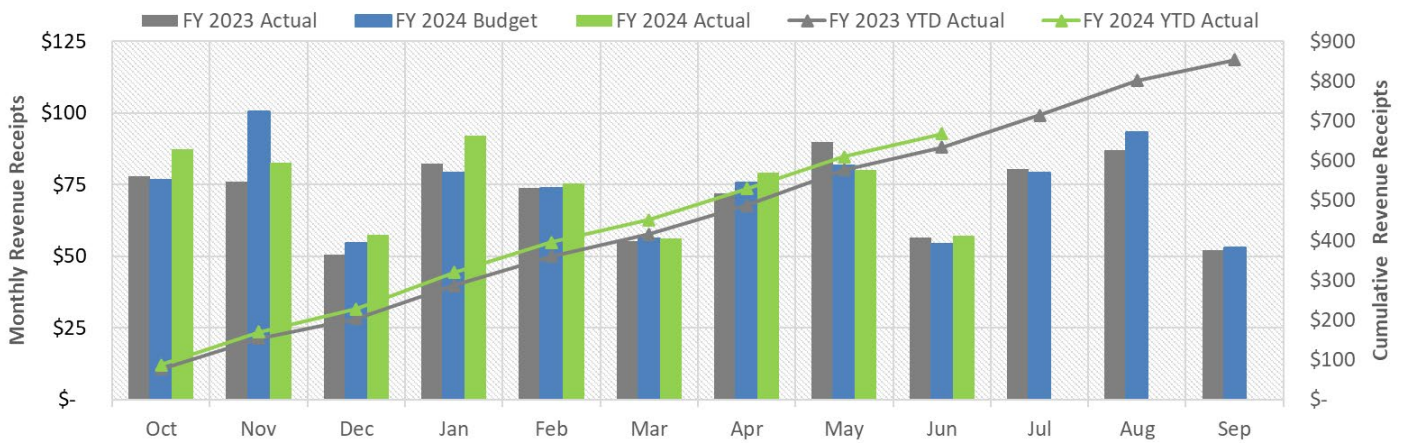
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Fiscal Year-to-Date
As of June 30, 2024

Operating Revenues (\$000's)

| FY 2023 | | CATEGORY | FY 2024 | | | | | | Projections | |
|------------------|------------------|---|--------------------------|------------------|------------------|------------------------|-----------------------|-------------|------------------|---------------|
| Actual | | | Year-to-Date Performance | | | | Year-End | | | |
| Total Annual | YTD June | | Annual Budget | YTD Budget | % of Actual | Variance \$ Fav(Unfav) | Variance % Fav(Unfav) | Projections | % of Budget | |
| \$490,822 | \$364,388 | Residential / Commercial / Multi-Family | \$510,581 | \$382,937 | \$385,546 | 75.5% | \$2,609 | 0.7% | \$517,108 | 101.3% |
| 83,839 | 62,879 | Federal | 90,273 | 67,705 | \$68,504 | 75.9% | 799 | 1.2% | 90,804 | 100.6% |
| 21,495 | 15,161 | Municipal (DC Govt.) | 23,784 | 17,838 | \$17,299 | 72.7% | (539) | (3.0%) | 23,189 | 97.5% |
| 15,801 | 13,597 | DC Housing Authority | 15,925 | 11,944 | \$12,289 | 77.2% | 345 | 2.9% | 16,643 | 104.5% |
| 24,104 | 18,066 | Metering Fee | 24,083 | 18,062 | \$18,332 | 76.1% | 270 | 1.5% | 24,385 | 101.3% |
| 42,407 | 31,749 | Water System Replacement Fee (WSRF) | 40,717 | 30,537 | \$32,423 | 79.6% | 1,886 | 6.2% | 42,939 | 105.5% |
| 105,250 | 75,392 | Wholesale | 106,519 | 79,890 | \$80,085 | 75.2% | 195 | 0.2% | 106,712 | 100.2% |
| 23,760 | 17,285 | PILOT/ROW | 23,430 | 17,573 | \$18,490 | 78.9% | 917 | 5.2% | 24,474 | 104.5% |
| 45,856 | 35,335 | All Other | 55,248 | 39,936 | \$34,613 | 62.6% | (5,323) | (13.3%) | 50,115 | 90.7% |
| \$853,333 | \$633,852 | TOTAL | \$890,560 | \$666,422 | \$667,581 | 75.0% | \$1,159 | 0.2% | \$896,369 | 100.7% |

Operating Revenues Receipts



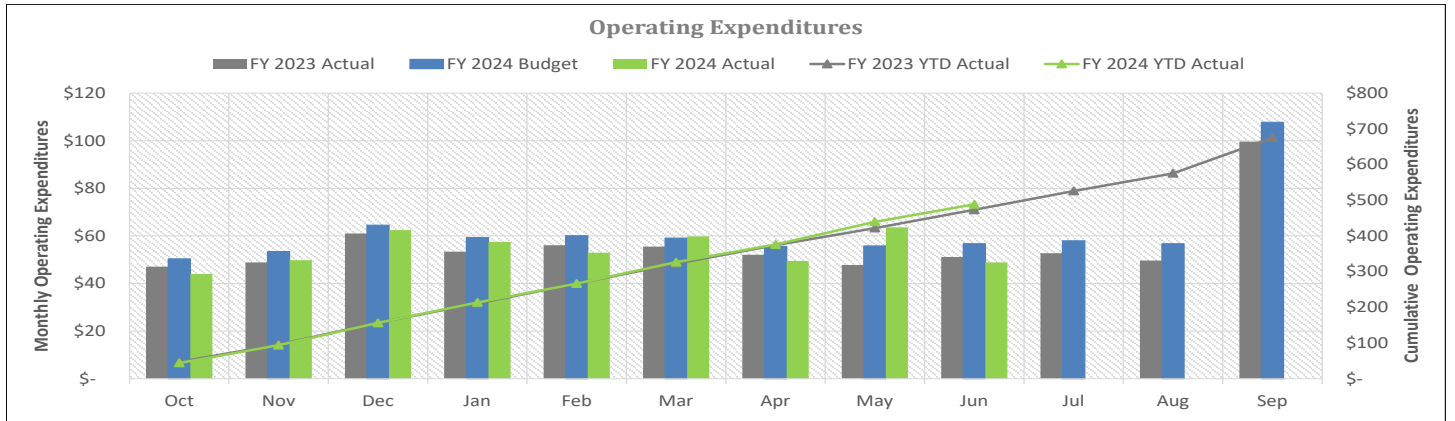
At the end of June 2024, cash receipts totaled \$667.6 million, or 75.0 percent of the FY 2024 Revised Budget. The YTD budgeted receipts were \$666.4 million. The total receipts for June were \$57.2 million as compared to the budgeted \$55.8 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their third quarterly payment in April 2024), and wholesale customers (who made their third quarterly payment in May 2024).

| Favorable Variances | Unfavorable Variances |
|--|--|
| <p>Residential, Commercial, and Multi-Family – Receipts for this category are favorable at \$385.5 million or 75.5 percent of the revised budget. The higher receipts are partly due to slightly higher CRIAC and higher consumption in Commercial category as compared to the budget. The June 2024 receipts were lower by \$0.3 million, as compared to the monthly budget of \$42.5 million.</p> <p>Federal - Actual receipts through June 2024 totaled \$68.5 million or 75.9 percent of the revised budget. The Federal government made its third quarter payment in April 2024.</p> <p>DC Housing Authority – Receipts are higher at \$12.3 million or 77.2 percent of the revised budget. The June 2024 receipts are slightly higher by \$0.02 million as compared to the monthly budget of \$1.3 million.</p> <p>Wholesale – Actual receipts for this category totaled \$80.1 million or 75.2 percent of the revised budget.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are favorable at \$18.5 million or 78.9 percent of the revised budget. The June 2024 receipts are slightly higher by \$0.2 million as compared to the monthly budget of \$1.7 million.</p> | <p>District Government – Receipts are slightly lower at \$17.3 million or 72.7 percent of the budget mainly due to lower consumption as compared to the revised budget. The June 2024 receipts are higher by \$0.03 million as compared to the monthly budget of \$2.0 million.</p> <p>Other Revenue – Receipts are lower at \$34.6 million or 62.6 percent of the budget mainly due to lower Developer Fees, System Availability Fee, and Washington Aqueduct Backwash as compared to the revised budget. The \$2.9 million payment for Fire Protection Fee which was due in May was received in June 2024.</p> |

Fiscal Year-to-Date
As of June 30, 2024

Operating Expenditures (\$000's)

| FY 2023 Actual | | CATEGORY | FY 2024 | | | | | Projections | | |
|------------------|------------------|------------------------------------|--------------------------|------------------|------------------|--------------|----------------------|-------------|------------------|-----------------------|
| Total Annual | YTD June | | Year-to-Date Performance | | | | Year-End Projections | % of Budget | | |
| | | | Revised Budget | YTD Budget | Actual | % of Budget | | | Variance \$ | Variance % Fav(Unfav) |
| \$183,316 | \$133,870 | Personnel | \$201,581 | \$ 149,181 | \$145,305 | 72.1% | \$ 3,876 | 2.6% | \$198,571 | 98.5% |
| 88,309 | 61,964 | Contractual Services | 93,070 | 71,879 | 65,296 | 70.2% | 6,583 | 9.2% | 92,332 | 99.2% |
| 33,609 | 24,084 | Water Purchases | 44,039 | 31,453 | 31,298 | 71.1% | 156 | 0.5% | 41,020 | 93.1% |
| 53,082 | 37,906 | Supplies & Chemicals | 54,568 | 40,822 | 41,603 | 76.2% | (781) | (1.9%) | 55,331 | 101.4% |
| 37,361 | 29,630 | Utilities | 39,233 | 29,001 | 26,113 | 66.6% | 2,887 | 10.0% | 37,905 | 96.6% |
| 1,244 | 884 | Small Equipment | 1,437 | 1,029 | 1,105 | 76.9% | (77) | (7.5%) | 1,264 | 88.0% |
| \$396,921 | \$288,338 | SUBTOTAL O&M | \$433,928 | \$323,365 | \$310,720 | 71.6% | \$12,645 | 3.9% | \$426,424 | 98.3% |
| 225,852 | 167,570 | Debt Service | 221,635 | 166,226 | 160,218 | 72.3% | 6,008 | 3.6% | 222,188 | 100.2% |
| 23,070 | 17,303 | PILOT/ROW | 23,430 | 17,506 | 17,572 | 75.0% | (67) | (0.4%) | 23,430 | 100.0% |
| 35,730 | 0 | Cash Financed Capital Improvements | 58,575 | 0 | 0 | 0.0% | 0 | 0.0% | 58,575 | 100.0% |
| \$681,573 | \$473,211 | TOTAL OPERATING | \$737,567 | \$507,097 | \$488,510 | 66.2% | \$18,586 | 3.7% | \$730,617 | 99.1% |
| (27,813) | (21,234) | Capital Labor | (31,974) | (24,358) | (22,959) | 71.8% | (1,399) | 5.7% | (28,355) | 88.7% |
| \$653,760 | \$451,977 | TOTAL NET OPERATING | \$705,593 | \$482,738 | \$465,551 | 66.0% | \$17,187 | 3.6% | \$702,262 | 99.5% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$488.5 million or 66.2 percent of the FY 2024 revised budget of \$737.6 million.

The revised budget reflects the reprogramming of \$10.3 million effected from the debt services to Cash Financed Capital Improvements (CFCI) due to a planned debt that was not issued in FY 2023, coupled with the release of the 1998 debt service reserves. These funds will be applied to PAYGO to reduce future borrowing costs.

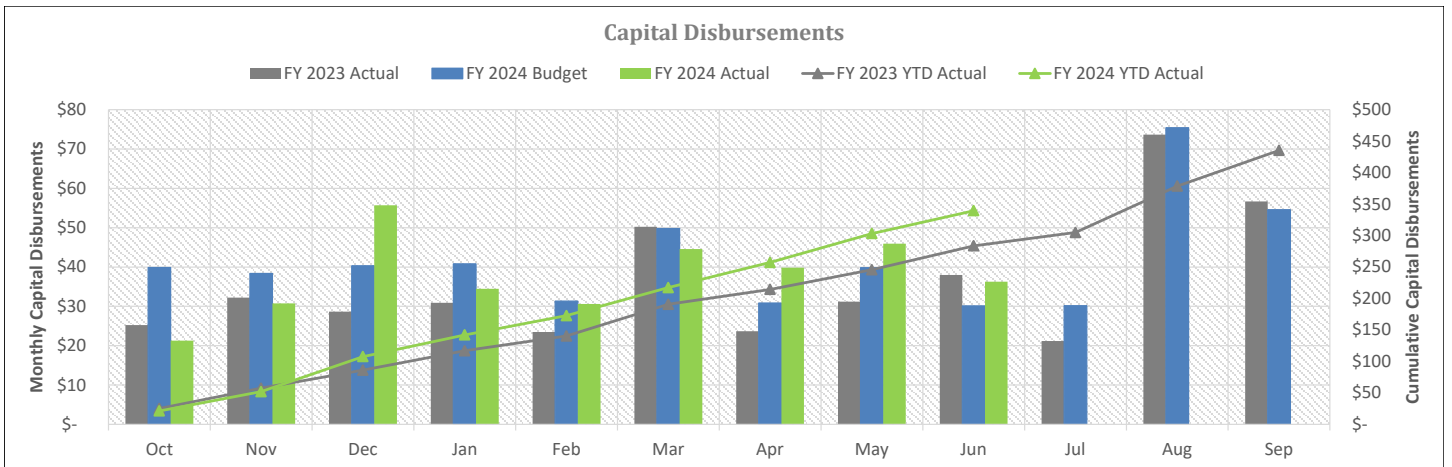
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out.

| Favorable Variances | Unfavorable Variances |
|---|---|
| <p><u>Personnel Services</u> – YTD variance is mainly due to higher vacancies than anticipated in the budget. Of the 1317 positions authorized, 1141 were filled at the end of June. The vacancy rate (based on authorized headcount less vacant positions that are over 180 days without recruitment) is 10.4 percent. High overtime spending is due to emergency water and sewer main repairs experienced during the past cold winter season.</p> <p><u>Contractual Services</u> – YTD spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Utilities</u> – YTD variance is mainly due to lower than budgeted electricity costs resulting from a decline in the energy market prices compared to last year.</p> <p><u>Debt Service</u> – YTD variance is mainly due to year-end cash projections reserved to apply \$6 million towards the Series 2024 A bond pricing in July 2024 to reduce overall debt.</p> | <p><u>Supplies & Chemicals</u> – YTD variance is primarily due to increased costs of critical spare parts and a surge in parts and equipment demands for the biosolids area and other cyclical demands at the Plant.</p> <p><u>Small Equipment</u> – YTD variance is primarily due to the rental of major vehicle equipment for daily operations. Vehicles ordered are anticipated for delivery at the end of the fiscal year with some of the heavy-duty equipment delayed until next fiscal year.</p> |

Fiscal Year-to-Date
As of June 30, 2024

Capital Disbursements (\$000's)

| FY 2023 Actual | | CATEGORY | FY 2024 | | | | | | Projections | |
|------------------|------------------|--|--------------------------|------------------|------------------|--------------|-----------------|-------------|----------------------|--------------|
| Total Annual | YTD June | | Year-to-Date Performance | | | | Variance % | | Year-End Projections | % of Budget |
| | | | Revised Budget | YTD Budget | Actual | % of Budget | Variance \$ | Fav(Unfav) | | |
| \$10,272 | \$9,223 | Non Process Facilities | \$13,074 | \$10,314 | \$4,444 | 34.0% | \$5,870 | 56.9% | \$7,064 | 54.0% |
| 50,359 | 34,132 | Wastewater Treatment | 65,150 | 48,099 | 33,955 | 52.1% | 14,144 | 29.4% | 50,186 | 77.0% |
| 93,758 | 62,112 | Combined Sewer Overflow | 123,793 | 85,854 | 92,614 | 74.8% | (6,759) | (7.9%) | 142,216 | 114.9% |
| 3,523 | 1,988 | Stormwater | 7,293 | 4,931 | 3,797 | 52.1% | 1,134 | 23.0% | 3,944 | 54.1% |
| 57,696 | 43,329 | Sanitary Sewer | 80,599 | 61,450 | 49,206 | 61.0% | 12,244 | 19.9% | 71,920 | 89.2% |
| 118,381 | 85,594 | Water | 158,736 | 109,849 | 114,136 | 71.9% | (4,288) | (3.9%) | 148,172 | 93.3% |
| \$333,990 | \$236,378 | SUBTOTAL CAPITAL PROJECTS | \$448,646 | \$320,496 | \$298,152 | 66.5% | \$22,344 | 7.0% | \$423,503 | 94.4% |
| 26,431 | 17,163 | Capital Equipment | 30,535 | 18,782 | 16,079 | 52.7% | 2,703 | 14.4% | 28,742 | 94.1% |
| 74,728 | 30,058 | Washington Aqueduct | 35,546 | 25,147 | 25,147 | 70.7% | 0 | 0.0% | 35,546 | 100.0% |
| \$101,159 | \$47,221 | SUBTOTAL ADD'L CAPITAL PROGRAMS | \$66,081 | \$43,929 | \$41,225 | 62.4% | \$2,703 | 6.2% | \$64,288 | 97.3% |
| \$435,149 | \$283,599 | TOTAL | \$514,727 | \$364,425 | \$339,377 | 65.9% | \$25,047 | 6.9% | \$487,790 | 94.8% |



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of June 2024, capital disbursements totaled \$339.38 million or 65.9 percent of the FY 2024 revised budget.

| Capital Projects | Additional Capital Programs |
|---|--|
| <p><u>Non Process Facilities</u> – YTD variance is due to project holds and delays such as planned roof replacements and HVAC replacement.</p> <p><u>Wastewater Treatment</u> – YTD variance is mainly due to scope changes, some projects awaiting task order award for design, long lead time for delivery of equipment, and cancellation of the Renewable Natural Gas project.</p> <p><u>Sanitary Sewer</u> – YTD variance mainly due to invoice lags for the East-West Outfall Relief Sewer and program management cost.</p> <p><u>Combined Sewer Overflow</u> – YTD variance is for the DC Clean Rivers Program which is progressing ahead of forecast, and expected to end the year above budget.</p> <p><u>Water</u> – YTD variance is mainly for the Lead-Free DC Program and Small Diameter Water Main projects which are progressing faster than anticipated.</p> | <p><u>Capital Equipment</u> – YTD variance is primarily attributable to the unused funds in the Authority-wide reserves and underspending in the Ongoing Meter Replacement program. However, disbursements are expected to increase across all departments in the fourth quarter.</p> <p><u>Washington Aqueduct</u> is expected to end the year within budget.</p> |

Fiscal Year-to-Date
As of June 30, 2024

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 | 64.72 |
| 267 Days of Cash O&M Reserve | 196.88 |
| 267 Days of Cash O&M Reserve Target FY2024 | 296.60 |
| Excess Above 267 Days of Cash O&M Reserve | 7.29 |
| Operating Cash Balance | 303.89 |

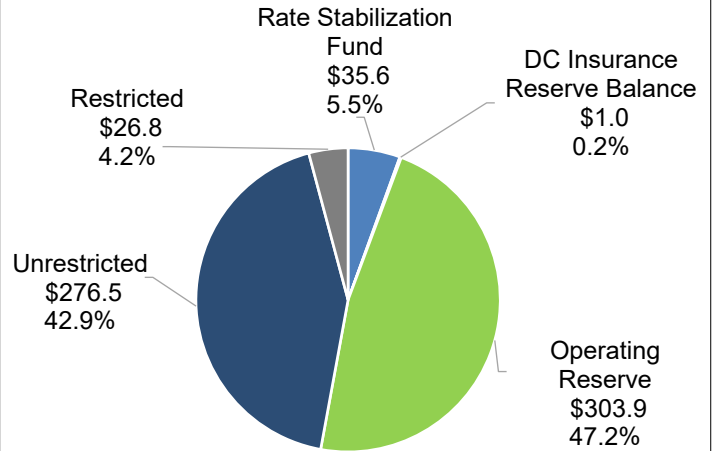
Operating Cash Balance Including RSF 340.54

| Additional Reserve Accounts | |
|--------------------------------|---------------|
| Unrestricted | |
| DC Water - FY2024 CSO Funding | 8.11 |
| Bond Fund - Construction 2022B | 7.12 |
| Bond Fund - Construction 2022C | 102.66 |
| Bond Fund - Construction 2022D | 50.55 |
| Bond Fund - Construction 2022E | 108.03 |
| Unrestricted Total | 276.48 |

| Restricted | |
|---|--------------|
| Debt Service Reserve - Series 1998 | 8.23 |
| DC Water - CARES Residential Relief Fund | 0.85 |
| DC Water - CARES Multi-Family Relief Fund | 0.28 |
| DC Water - CARES FY2022 Targeted Assistance | 0.17 |
| DC Water - DDOT Projects | 12.12 |
| District Funds | 2.18 |
| DOEE - CRIAC Res + Emergency Res Relief | 0.05 |
| DOEE - CRIAC Non-Profit Relief | 0.91 |
| DOEE - Lead Pipe Replacement (LPRAP) | 2.05 |
| DOEE - Lead Service Line Replacement (ERW) | 0.00 |
| Restricted Total | 26.84 |

Total All Funds \$643.85

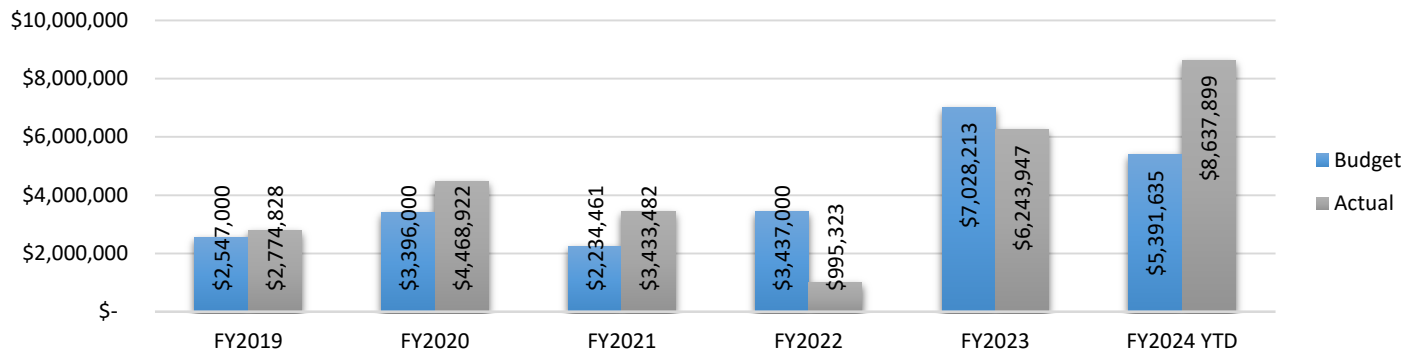
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$303.9 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 June was \$320.4 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for June (on a cash basis) was \$1,154,344; YTD \$8,637,899
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



Fiscal Year-to-Date
As of June 30, 2024

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

| | Annual Budget Cash Basis | YTD Cash Budget | YTD Actual Cash Oct. 1, 2023 - Jun. 30, 2024 | Variance Favorable (Unfavorable) | |
|--|--------------------------------|--------------------|---|--|-------------|
| OPERATING BUDGET | | | | | |
| Cash Provided | | | | | |
| Retail | \$705,363 | \$521,165 | \$534,393 | \$13,228 | 3% |
| Wholesale | 106,519 | 79,890 | 80,085 | 195 | 0% |
| Other | 78,233 | 57,576 | 52,958 | (4,618) | -8% |
| Total Cash Provided | 890,115 | 658,631 | 667,436 | 8,805 | 1% |
| Operating Cash Used | | | | | |
| Personnel Services | 169,607 | 149,181 | 119,202 | 29,979 | 20% |
| Contractual Services | 93,070 | 71,879 | 65,241 | 6,638 | 9% |
| Chemicals & Supplies | 54,568 | 38,093 | 53,044 | (14,951) | -39% |
| Utilities | 39,233 | 29,001 | 22,661 | 6,340 | 22% |
| Water Purchases | 44,039 | 31,453 | 25,922 | 5,531 | 18% |
| Small Equipment | 1,437 | 1,029 | 1,053 | (24) | -2% |
| Total Operating Cash Used | 401,954 | 320,636 | 287,124 | 33,512 | 10% |
| Defeasance D.S./Cash Financed Capital Construction | 58,575 | 43,931 | 0 | 43,931 | 100% |
| Other Cash Used | | | | | |
| Debt Service | 221,635 | 221,635 | 160,218 | 61,417 | 28% |
| Payment In Lieu of Taxes/Right of Way | 23,430 | 23,430 | 17,572 | 5,857 | 25% |
| Total Other Cash Used | 245,065 | 245,065 | 177,790 | 67,274 | 27% |
| Total Cash Used | 705,593 | 609,632 | 464,914 | 144,718 | 24% |
| Net Cash Provided (Used) by Operating Act. | 184,522 | 138,392 | 202,522 | 64,131 | |
| CAPITAL BUDGET | | | | | |
| Cash Provided | | | | | |
| Debt Proceeds | 197,342 | 148,007 | 72,989 | (75,018) | -51% |
| Proceeds from WIFIA Loan | 26,000 | 19,500 | 12,932 | (6,568) | -34% |
| Capital Equipment Financing (for 4 yrs @ 3.25%) | 0 | | | | 0% |
| System Availability Fee | 7,700 | 5,775 | | (5,775) | -100% |
| EPA Grants | 13,005 | 9,754 | 13,158 | 3,404 | 35% |
| CSO Grants | | | | | 0% |
| Interest Income | 7,946 | 5,959 | 10,824 | 4,865 | 82% |
| Wholesale Capital Contributions | 77,404 | 58,053 | 51,701 | (6,352) | -11% |
| Total Cash Provided | 329,397 | 247,048 | 161,605 | (85,442) | -35% |
| Cash Used | | | | | |
| DC Water Capital Program | 479,181 | 279,522 | 331,887 | (52,365) | -19% |
| Washington Aqueduct Projects | 35,546 | 26,660 | 25,147 | 1,513 | 6% |
| Total Cash Used | 514,727 | 306,182 | 357,034 | (50,852) | -17% |
| Net Cash/PAYGO Provided (Used) by Cap. Act. | (\$185,330) | (\$138,997) | (\$195,428) | (\$56,431) | |
| Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected | | | | | |
| Plus (Less) Operating Surplus | 184,522 | 138,392 | 202,522 | | |
| Wholesale Customer Refunds for Prior Years | (9,000) | (6,750) | 13,340 | | |
| Transfer to Rate Stabilization Fund | | | | | |
| Transfer to CAP Fund | | | | | |
| Transfer from CAP Fund | | | | | |
| Transfer from SAF | | | | | |
| Interest Earned from Bond Reserve | 445 | 334 | 145 | | |
| AP Voided Check/ACH Returns for Previous Years | | | | | |
| DDOT 2002 MOU Transfers (CapEx Reimbursements) | | | | | |
| Prior Year Federal Billing Reconciliation | (4,330) | (1,082) | (3,247) | | |
| Project Billing Refunds | (2,000) | (1,500) | (1,133) | | |
| Cash Used for Capital | (160,732) | (120,549) | (195,428) | | |
| Balance Attributable to O&M Reserve | \$296,600 | | \$303,893 | | |
| OTHER CASH RESERVES | | | | | |
| Rate Stabilization Fund | Current | | | | |
| DC Insurance Reserve | Balance | | | | |
| Unrestricted Reserves | \$35,644 | | | | |
| Restricted Reserves | 1,000 | | | | |
| | 276,475 | | | | |
| | 26,840 | | | | |

APPENDIX

Operating Revenues Detail 9
Retail Accounts Receivable..... 10
Overtime Spending..... 11
Capital Disbursements Detail 12
Developer Deposits (Permit Operations)..... 13
Investment Performance Summary Report 15
Accounts Payable 16
Grants Report..... 17

Fiscal Year-to-Date
As of June 30, 2024

Operating Revenues Detail

(\$ in millions)

| Revenue Category | FY 2024 Budget | YTD Budget | Actual | Variance Favorable / (Unfavorable) | Actual % of Budget | Year-End Projections | Variance Proj vs Budg | % of Budget |
|---|----------------|----------------|----------------|------------------------------------|--------------------|----------------------|-----------------------|---------------|
| Residential, Commercial, and Multi-family | \$510.6 | \$382.9 | \$385.6 | \$2.7 | 0.7% | \$517.1 | \$6.5 | 101.3% |
| Federal | \$90.3 | \$67.7 | \$68.5 | \$0.8 | 1.2% | 90.8 | 0.5 | 100.6% |
| District Government | \$23.8 | \$17.8 | \$17.3 | -\$0.5 | -3.0% | 23.2 | (0.6) | 97.5% |
| DC Housing Authority | \$15.9 | \$11.9 | \$12.3 | \$0.4 | 3.7% | 16.6 | 0.7 | 104.5% |
| Customer Metering Fee | \$24.1 | \$18.1 | \$18.3 | \$0.2 | 0.9% | 24.4 | 0.3 | 101.3% |
| Water System Replacement Fee (WSRF) | \$40.7 | \$30.6 | \$32.4 | \$1.8 | 5.8% | 43.0 | 2.3 | 105.7% |
| Wholesale | \$106.5 | \$79.9 | \$80.1 | \$0.2 | 0.2% | 106.7 | 0.2 | 100.2% |
| Right-of-Way Fee/PILOT | \$23.5 | \$17.6 | \$18.5 | \$0.9 | 5.2% | 24.5 | 1.0 | 104.3% |
| Subtotal (before Other Revenues) | \$835.4 | \$626.5 | \$633.0 | \$6.5 | 1.0% | \$846.3 | \$10.9 | 101.3% |
| IMA Indirect Cost Reimb. For Capital Projects | 6.1 | 4.6 | 3.9 | (0.6) | -14.0% | 5.2 | (0.9) | 85.2% |
| DC Fire Protection Fee | 11.5 | 8.7 | 8.7 | (0.0) | 0.0% | 11.5 | 0.0 | 100.0% |
| Stormwater (MS4) | 1.1 | 0.8 | 0.7 | (0.1) | -10.0% | 1.0 | (0.1) | 90.9% |
| Interest | 8.5 | 6.4 | 8.8 | 2.4 | 37.2% | 11.4 | 2.9 | 134.1% |
| Developer Fees (Water & Sewer) | 9.0 | 6.8 | 4.3 | (2.5) | -37.6% | 6.5 | (2.5) | 72.2% |
| System Availability Fee (SAF) | 7.7 | 5.8 | 1.7 | (4.1) | -70.6% | 3.0 | (4.7) | 39.0% |
| Washington Aqueduct Backwash | 2.6 | 1.9 | 1.2 | (0.7) | -35.8% | 2.4 | (0.2) | 92.3% |
| Others | 6.7 | 5.0 | 5.3 | 0.3 | 6.5% | 7.1 | 0.4 | 106.0% |
| Subtotal | \$53.2 | \$39.9 | \$34.6 | (\$5.3) | -13.3% | \$48.1 | (\$5.1) | 90.4% |
| Rate Stabilization Fund Transfer | \$2.0 | \$0.0 | \$0.0 | \$0.0 | 0.0% | \$2.0 | \$0.0 | 100.0% |
| Other Revenue Subtotal | \$55.2 | \$39.9 | \$34.6 | (\$5.3) | -13.3% | \$50.1 | (\$5.1) | 90.7% |
| Grand Total | \$890.6 | \$666.4 | \$667.6 | \$1.2 | 0.2% | \$896.4 | \$5.8 | 100.7% |

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

| Customer Category | Water | Sewer | Clean Rivers IAC | Metering Fee | WSRF | Total |
|----------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|
| Residential | \$32,500 | \$51,263 | \$22,620 | \$8,141 | \$7,314 | \$121,838 |
| Commercial | 62,979 | 71,305 | 27,660 | 5,503 | 12,969 | 180,417 |
| Multi-family | 42,030 | 64,646 | 10,543 | 2,701 | 6,043 | 125,963 |
| Federal | 24,921 | 28,329 | 15,253 | 1,168 | 4,246 | 73,917 |
| District Govt | 4,502 | 6,090 | 6,707 | 626 | 1,543 | 19,468 |
| DC Housing Authority | 4,591 | 6,801 | 897 | 193 | 308 | 12,791 |
| Total: | \$171,524 | \$228,435 | \$83,680 | \$18,332 | \$32,423 | \$534,393 |

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 | \$22,145 | \$22,620 | \$474 | 2% | 77% |
| Commercial | 35,697 | 26,773 | 27,660 | 887 | 3% | 77% |
| Multi-family | 14,147 | 10,610 | 10,543 | (68) | -1% | 75% |
| Federal | 20,338 | 15,254 | 15,253 | (0) | 0% | 75% |
| District Govt | 9,255 | 6,941 | 6,707 | (234) | -3% | 72% |
| DC Housing Authority | 1,212 | 909 | 897 | (12) | -1% | 74% |
| Total: | \$110,176 | \$82,632 | \$83,680 | \$1,048 | 1% | 76% |

Fiscal Year-to-Date
As of June 30, 2024

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, 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 |
| December 31, 2023 | \$29.9 | 10,536 |
| January 31, 2024 | \$30.8 | 10,322 |
| February 29, 2024 | \$31.7 | 10,472 |
| March 31, 2024 | \$32.4 | 10,720 |
| April 30, 2024 | \$32.6 | 10,912 |
| May 31, 2024 | \$32.1 | 11,104 |
| June 30, 2024 | \$31.8 | 11,400 |

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 June (All Categories) | | | | Total Delinquent | | | | |
|---------------------------|--------------------|-----------------|----------------|--------------------------------|---------------------|------------|------------------|------------------|---------------------|---------------|---------------------|-------------|
| | W & S | Impervious Only | Total No. of | Active | | Inactive | | May | | June | | |
| | | | | No. of | Amount | No. of | Amount | No. of | Amount | No. of | Amount | % |
| | a/c | a/c | a/c | a/c | (\$) | a/c | (\$) | a/c | (\$) | a/c | (\$) | % |
| Commercial | 9,018 | 1,951 | 10,969 | 954 | \$5,456,654 | 108 | \$493,707 | 976 | \$5,619,147 | 1,062 | \$5,950,361 | 19% |
| Multi-family | 8,768 | 307 | 9,075 | 1307 | \$17,340,578 | 36 | \$213,042 | 1,290 | \$18,323,878 | 1,343 | \$17,553,620 | 55% |
| Single-Family Residential | 107,382 | 2,074 | 109,456 | 8853 | \$8,091,971 | 142 | \$207,525 | 8,838 | \$8,162,284 | 8,995 | \$8,299,496 | 26% |
| Total | 125,168 | 4,332 | 129,500 | 11,114 | \$30,889,203 | 286 | \$914,274 | 11,104 | \$32,105,309 | 11,400 | \$31,803,477 | 100% |

Notes: Included in the above \$31.8M (or 11,400 accounts) of the DC Water Over 90 days delinquent accounts, \$4,174,125.18 (or 1,175 accounts) represents Impervious only accounts over 90 days delinquent.

- Reportable delinquencies do not include balances associated with a long-standing dispute between DC Water and a large commercial customer.
- Delinquent accounts (11,400) as a percentage of total accounts (129,500) is 8.8 percent.
- Delinquent impervious only accounts (1,175) as a percentage of total accounts (129,500) is 0.9 percent.
- Delinquent impervious only accounts (1,175) as a percentage of total delinquent accounts (11,400) are 10.3 percent.
- Delinquent impervious only accounts (1,175) as a percentage of total impervious only accounts (4,332) are 27.1 percent.

Fiscal Year-to-Date
As of June 30, 2024

Overtime by Department

For the period ended June 30, 2024

| Department | FY 2024 | | | |
|------------------------------------|--------------------|--------------------|------------------------|------------------|
| | Budget | Actual | YTD Actual % of Budget | % of Regular Pay |
| Secretary to the Board | 0 | 0 | 0.0% | 0.0% |
| CIP Infrastructure Management | 10,000 | 41 | 0.4% | 0.0% |
| Clean Rivers | 0 | 0 | 0.0% | 0.0% |
| Clean Water and Technology | 158,000 | 68,567 | 43.4% | 6.7% |
| Compliance | 0 | 0 | 0.0% | 0.0% |
| Customer Service | 405,000 | 345,575 | 85.3% | 4.6% |
| Engineering and Technical Services | 938,000 | 643,666 | 68.6% | 6.3% |
| Facilities Management * | 366,000 | 365,622 | 99.9% | 10.2% |
| Finance | 52,000 | 35,617 | 68.5% | 0.5% |
| Fleet Management | 6,000 | 5,232 | 87.2% | 0.8% |
| Information Technology | 10,000 | 4,825 | 48.3% | 0.1% |
| Government and Legal Affairs | 3,000 | 1,445 | 48.2% | 0.1% |
| Marketing & Communication | 0 | 2,590 | 0.0% | 0.2% |
| Maintenance Services ** | 600,000 | 643,764 | 107.3% | 9.4% |
| Occupational Safety | 0 | 0 | 0.0% | 0.0% |
| Office of OCEO | 0 | 0 | 0.0% | 0.0% |
| Office of OCAO | 0 | 0 | 0.0% | 0.0% |
| Office of OCOO | 0 | 0 | 0.0% | 0.0% |
| Office of Emergency Management | 5,000 | 0 | 0.0% | 0.0% |
| People and Talent | 5,000 | 2,969 | 59.4% | 0.1% |
| Permit Operations *** | 45,000 | 53,135 | 118.1% | 2.3% |
| Process Engineering | 50,000 | 24,499 | 49.0% | 0.9% |
| Procurement **** | 80,000 | 79,766 | 99.7% | 2.3% |
| Pumping and Sewer Operations ***** | 2,068,000 | 2,401,600 | 116.1% | 17.4% |
| Resource Recovery | 161,000 | 108,430 | 67.3% | 17.5% |
| Security | 0 | 2,078 | 0.0% | 0.3% |
| Strategy and Performance | 0 | 0 | 0.0% | 0.0% |
| Wastewater Engineering | 9,000 | 39 | 0.4% | 0.0% |
| Wastewater Treatment Operations | 1,643,000 | 1,113,274 | 67.8% | 9.8% |
| Water Operations ***** | 1,897,000 | 2,930,076 | 154.5% | 20.6% |
| Total DC WATER | \$8,511,000 | \$8,832,811 | 103.8% | 8.2% |

*Facilities - Overtime used to cover spring and summer projects

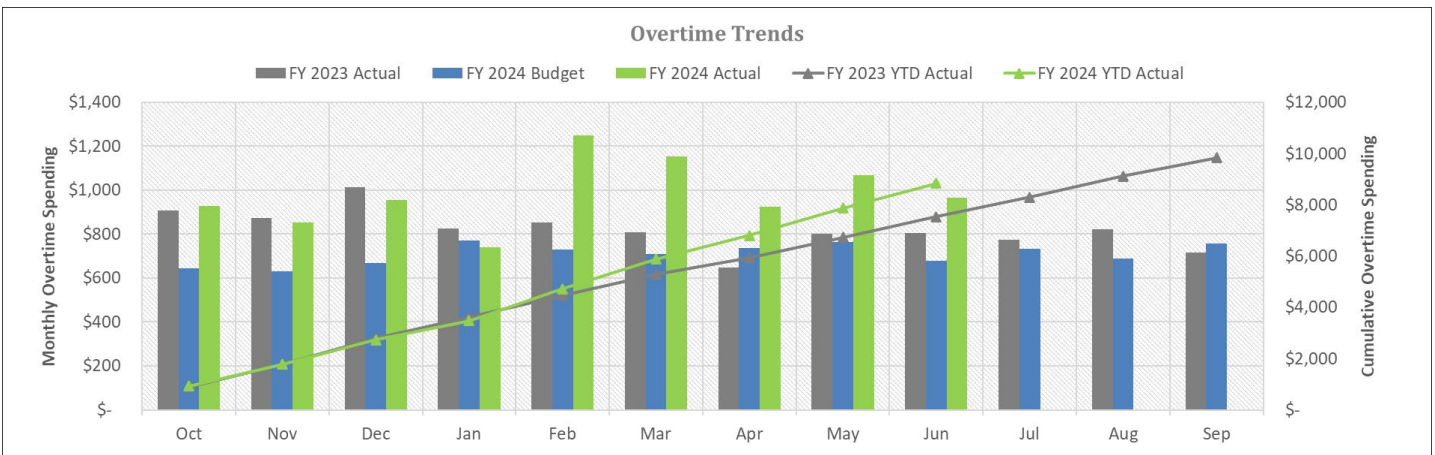
**Maintenance Services - Overtime used to mitigate delays in the upgrade of the filtration facility

***Permit Operations - Overtime used to cover payment reimbursements

****Procurement - Overtime used for after-hour calls from various departments

*****Pumping and Sewer - Overtime used for shift coverage and additional support due to pump outage at Rock Creek PS

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



Fiscal Year-to-Date
As of June 30, 2024

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

| Service Areas | Budget | | Actual | | | Variance | | | Projections | |
|--------------------------------------|------------------|------------------|---------------------|-----------------|------------------|-----------------|-------------------------|------------------------|---------------------|---------------|
| | REVISED BUDGET | YTD BUDGET | Oct 2023 - May 2024 | Jun 2024 | YTD | ACTUAL % BUDGET | VARIANCE \$ Fav/(Unfav) | VARIANCE % Fav/(Unfav) | Year-End Projection | % of Budget |
| NON PROCESS FACILITIES | | | | | | | | | | |
| Facility Land Use | \$13,074 | \$10,314 | \$4,158 | \$287 | \$4,444 | 34.0% | \$5,870 | 56.9% | \$7,064 | 54.0% |
| Subtotal | 13,074 | 10,314 | 4,158 | 287 | \$4,444 | 34.0% | 5,870 | 56.9% | 7,064 | 54.0% |
| WASTEWATER TREATMENT | | | | | | | | | | |
| Liquids Processing | 31,049 | 24,295 | \$18,440 | 1,687 | 20,128 | 64.8% | 4,168 | 17.2% | 29,096 | 93.7% |
| Plantwide | 21,440 | 16,046 | \$10,592 | 1,236 | 11,828 | 55.2% | 4,218 | 26.3% | 15,212 | 71.0% |
| Solids Processing | 11,166 | 6,282 | \$1,251 | 389 | 1,640 | 14.7% | 4,643 | 73.9% | 4,853 | 43.5% |
| Enhanced Nitrogen Removal Facilities | 1,495 | 1,475 | 155 | 204 | 359 | 24.0% | 1,115 | 75.6% | 1,026 | 68.6% |
| Subtotal | 65,150 | 48,099 | 30,439 | 3,516 | 33,955 | 52.1% | 14,144 | 29.4% | 50,186 | 77.0% |
| COMBINED SEWER OVERFLOW | | | | | | | | | | |
| D.C. Clean Rivers | 118,913 | 81,893 | 82,806 | 8,676 | 91,482 | 76.9% | -9,589 | -11.7% | 138,258 | 116.3% |
| Combined Sewer | 4,880 | 3,961 | 729 | 402 | 1,131 | 23.2% | 2,830 | 71.4% | 3,957 | 81.1% |
| Subtotal | 123,793 | 85,854 | 83,535 | 9,078 | 92,614 | 74.8% | -6,759 | -7.9% | 142,216 | 114.9% |
| STORMWATER | | | | | | | | | | |
| Local Drainage | 491 | 376 | 135 | 3 | 138 | 0.0% | 239 | 63.4% | 83 | 0.0% |
| On-Going | 225 | 128 | 45 | 29 | 73 | 32.7% | 55 | 42.8% | 125 | 55.6% |
| Pumping Facilities | 4,847 | 3,024 | 2,072 | 181 | 2,253 | 46.5% | 770 | 25.5% | 2,789 | 57.5% |
| Research and Program Management | 1,288 | 964 | 126 | 1 | 126 | 9.8% | 838 | 86.9% | 761 | 59.1% |
| Trunk/Force Sewers | 442 | 438 | 1,205 | 1 | 1,206 | 273.1% | -768 | -175.3% | 187 | 42.3% |
| Subtotal | 7,293 | 4,931 | 3,582 | 215 | 3,797 | 52.1% | 1,134 | 23.0% | 3,944 | 54.1% |
| SANITARY SEWER | | | | | | | | | | |
| Collection Sewers | 6,087 | 4,223 | 1,704 | 363 | 2,067 | 34.0% | 2,156 | 51.1% | 4,573 | 75.1% |
| On-Going | 13,398 | 10,194 | 9,883 | 1,851 | 11,734 | 87.6% | -1,539 | -15.1% | 13,184 | 98.4% |
| Pumping Facilities | 3,639 | 2,767 | 1,756 | 262 | 2,017 | 55.4% | 750 | 27.1% | 3,157 | 86.8% |
| Program Management | 7,495 | 5,463 | 2,628 | 737 | 3,365 | 44.9% | 2,098 | 38.4% | 5,133 | 68.5% |
| Interceptor/Trunk Force Sewers | 49,980 | 38,802 | 24,964 | 5,059 | 30,023 | 60.1% | 8,779 | 22.6% | 45,873 | 91.8% |
| Subtotal | 80,599 | 61,450 | 40,934 | 8,272 | 49,206 | 61.0% | 12,244 | 19.9% | 71,920 | 89.2% |
| WATER | | | | | | | | | | |
| Distribution Systems | 59,596 | 40,359 | 42,757 | 3,774 | 46,531 | 78.1% | -6,172 | -15.3% | 64,367 | 108.0% |
| Lead Program | 62,339 | 42,743 | 37,729 | 7,636 | 45,365 | 72.8% | -2,622 | -6.1% | 52,651 | 84.5% |
| On-Going | 14,107 | 10,146 | 14,038 | 1,944 | 15,982 | 113.3% | -5,836 | -57.5% | 16,454 | 116.6% |
| Pumping Facilities | 6,277 | 4,633 | 1,694 | 386 | 2,079 | 33.1% | 2,554 | 55.1% | 5,313 | 84.6% |
| Storage Facilities | 7,462 | 5,938 | 1,302 | 0 | 1,303 | 17.5% | 4,636 | 78.1% | 4,383 | 58.7% |
| Program Management | 8,956 | 6,029 | 2,827 | 49 | 2,876 | 32.1% | 3,153 | 52.3% | 5,004 | 55.9% |
| Subtotal | 158,736 | 109,849 | 100,348 | 13,789 | 114,136 | 71.9% | -4,288 | -3.9% | 148,172 | 93.3% |
| Capital Projects | 448,646 | 320,496 | 262,995 | 35,157 | 298,152 | 66.5% | 22,344 | 7.0% | 423,503 | 94.4% |
| CAPITAL EQUIPMENT | \$30,535 | \$18,782 | \$14,964 | \$1,115 | \$16,079 | 52.7% | \$2,703 | 14.4% | \$28,742 | 94.1% |
| WASHINGTON AQUEDUCT | 35,546 | 25,147 | 25,147 | - | 25,147 | 70.7% | - | 0.0% | 35,546 | 100.0% |
| Additional Capital Programs | 66,081 | 43,929 | 40,111 | 1,115 | 41,225 | 62.4% | 2,703 | 6.2% | 64,288 | 97.3% |
| Total | \$514,727 | \$364,425 | \$303,106 | \$36,272 | \$339,377 | 65.9% | \$25,047 | 6.9% | \$487,790 | 94.8% |

Fiscal Year-to-Date
As of June 30, 2024

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 June 30, 2024, developer deposits had \$38.32 million in credit balances (liability) and \$10.82 million in debit balances (receivable).

Balances by Year as of June 30, 2024

| | |
|--|---|
| Credit Balances (Liability) | Debit Balances (Receivables) |
| \$38.32 million | \$10.82 million |

| Year | Credit Balances | Number of Accounts with Credit Balances | Debit Balances | Number of Accounts with Debit Balances | Net Balance |
|--------------|---------------------------|--|------------------------|--|---------------------------|
| 2001 | \$ - | - | \$ 960,164.05 | 1 | \$ 960,164.05 |
| 2002 | \$ - | - | \$ 1,836.00 | 2 | \$ 1,836.00 |
| 2004 | \$ - | - | \$ 9,066.08 | 6 | \$ 9,066.08 |
| 2005 | \$ (382,889.24) | 84 | \$ 268,327.91 | 89 | \$ (114,561.33) |
| 2006 | \$ (277,569.36) | 30 | \$ 283,122.42 | 77 | \$ 5,553.06 |
| 2007 | \$ (148,340.89) | 28 | \$ 143,876.99 | 49 | \$ (4,463.90) |
| 2008 | \$ (295,931.07) | 32 | \$ 193,358.72 | 49 | \$ (102,572.35) |
| 2009 | \$ (145,800.59) | 22 | \$ 199,733.95 | 46 | \$ 53,933.36 |
| 2010 | \$ (151,949.35) | 36 | \$ 137,866.19 | 38 | \$ (14,083.16) |
| 2011 | \$ (247,339.41) | 55 | \$ 451,358.71 | 54 | \$ 204,019.30 |
| 2012 | \$ (636,800.39) | 151 | \$ 438,077.27 | 88 | \$ (198,723.12) |
| 2013 | \$ (978,294.21) | 139 | \$ 253,228.00 | 78 | \$ (725,066.21) |
| 2014 | \$ (1,500,524.04) | 237 | \$ 954,604.49 | 61 | \$ (545,919.55) |
| 2015 | \$ (1,462,675.20) | 278 | \$ 258,803.95 | 36 | \$ (1,203,871.25) |
| 2016 | \$ (2,279,384.70) | 316 | \$ 525,854.83 | 62 | \$ (1,753,529.87) |
| 2017 | \$ (2,115,899.87) | 392 | \$ 437,304.29 | 108 | \$ (1,678,595.58) |
| 2018 | \$ (2,957,333.94) | 456 | \$ 800,882.94 | 119 | \$ (2,156,451.00) |
| 2019 | \$ (4,673,194.61) | 412 | \$ 1,627,607.69 | 160 | \$ (3,045,586.92) |
| 2020 | \$ (4,349,130.11) | 289 | \$ 559,773.69 | 138 | \$ (3,789,356.42) |
| 2021 | \$ (4,520,960.83) | 322 | \$ 622,624.71 | 152 | \$ (3,898,336.12) |
| 2022 | \$ (5,663,439.89) | 320 | \$ 866,264.47 | 175 | \$ (4,797,175.42) |
| 2023 | \$ (3,953,972.24) | 200 | \$ 565,600.11 | 139 | \$ (3,388,372.13) |
| 2024 | \$ (1,579,080.78) | 93 | \$ 257,682.38 | 95 | \$ (1,321,398.40) |
| Total | \$ (38,320,510.72) | 3,892 | \$10,817,019.84 | 1,822 | \$ (27,503,490.88) |

Forfeiture Action

| | | |
|--|----------------|-------|
| Accounts Forfeited on August 16, 2021 | (4,838,938.52) | 1,011 |
| Accounts Forfeited on September 23, 2022 | (1,286,705.10) | 348 |
| Accounts Forfeited on March 26, 2024 | (1,621,242.25) | 262 |
| Accounts pending forfeiture determination and execution. | (4,765,438.55) | 814 |

Fiscal Year-to-Date
As of June 30, 2024

Developer Deposits

Customer Communication

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

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

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

Refund Requests and Forfeiture Disputes

In response to the annual account statements provided to customers in March 2024, it has been determined that refund requests submitted impact 1,980 accounts. This month, 23 new refund request accounts were received, which brings the total number of new accounts for FY24 to 319 where 114 were requested in the months of April and May. The increase in the number of requests is due to the annual statements and forfeiture letters mailed to customers on March 26, 2024.

The table below shows a breakdown of the work performed to date.

Construction Inspection Refund Data

| | Number of Accounts | Amount (\$) |
|---|--------------------|----------------|
| Refund request received to date | 1980 | |
| Refunded this month | 25 | \$191,580.47 |
| Refunded last month | 47 | \$955,965.98 |
| Refunded in FY24 | 331 | \$5,976,527.29 |
| Refunded in FY23 (Oct 22 - Sept 23) | 105 | \$1,756,574.39 |
| Refund requests that are debits (\$0 balance or owe DC Water) | 89 | \$(149,095.75) |

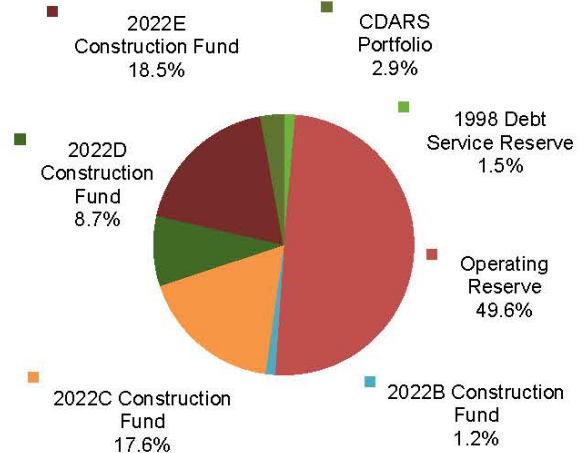


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- The drumbeat for a “soft landing” for the U.S. economy seems to be getting louder in the wake of the latest economic releases during June coupled with the recent projections and language released following the latest meeting of the Federal Open Market Committee (FOMC).
- While the last few months of inflation data has helped stem the tide of worrisome reacceleration of inflation, a cautious tone characterized the June meeting of the Federal Open Market Committee (FOMC). Fed officials signified the continued need for “greater confidence” to conclude that inflation is slowing sustainably noting that the risks to achieving its employment and inflation goals have “moved into better balance.”
- As it relates to the Consumer Price Index (CPI), the headline monthly reading of zero month-over-month change for May was welcome news as the year ago rate now stands at 3.3% which is the lowest level since April 2021.
- According to the Bureau of Economic Analysis third estimate, real gross domestic product (GDP) rose at a 1.4% annualized rate in the first quarter of 2024.
- **Takeaway:** In its post-meeting statement, the FOMC noted that it still believes economic activity is expanding at a “solid pace,” the labor market remains “strong,” and inflation has “eased but remains elevated.”

INVESTMENT PORTFOLIOS



Certificates of Deposit Account Registry Services (CDARS)

PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.32%. The short term consolidated composite periodic 1 month return was 0.25% 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%.

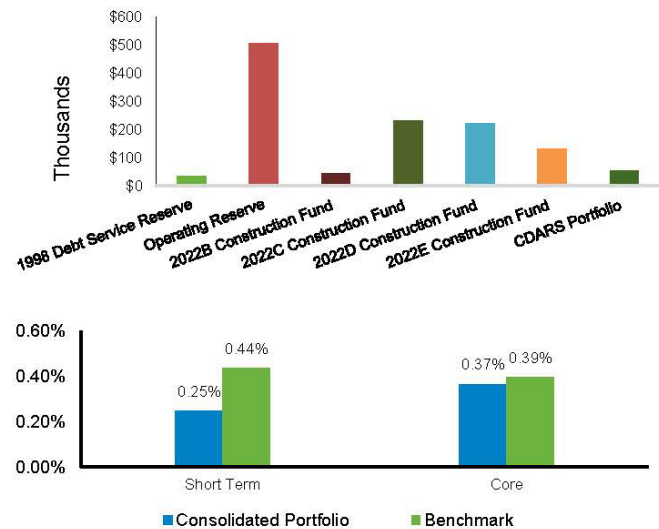
Operating Reserve and Bond Proceeds Portfolios

- During June, the investment advisor (PFMAM) purchased \$5.1 million in U.S. Treasuries with a yield of 4.65-4.87%, \$0.9 million in corporate notes with yields ranging from 5.00-5.27%, and \$0.7 million in Agency CMBS with a yield of 5.27%.

Operating Funds Interest Income Earnings³

- June 2024 - \$1,154,344.08
- Total FY 2024 - \$8,636,874.00

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.

Fiscal Year-to-Date
As of June 30, 2024

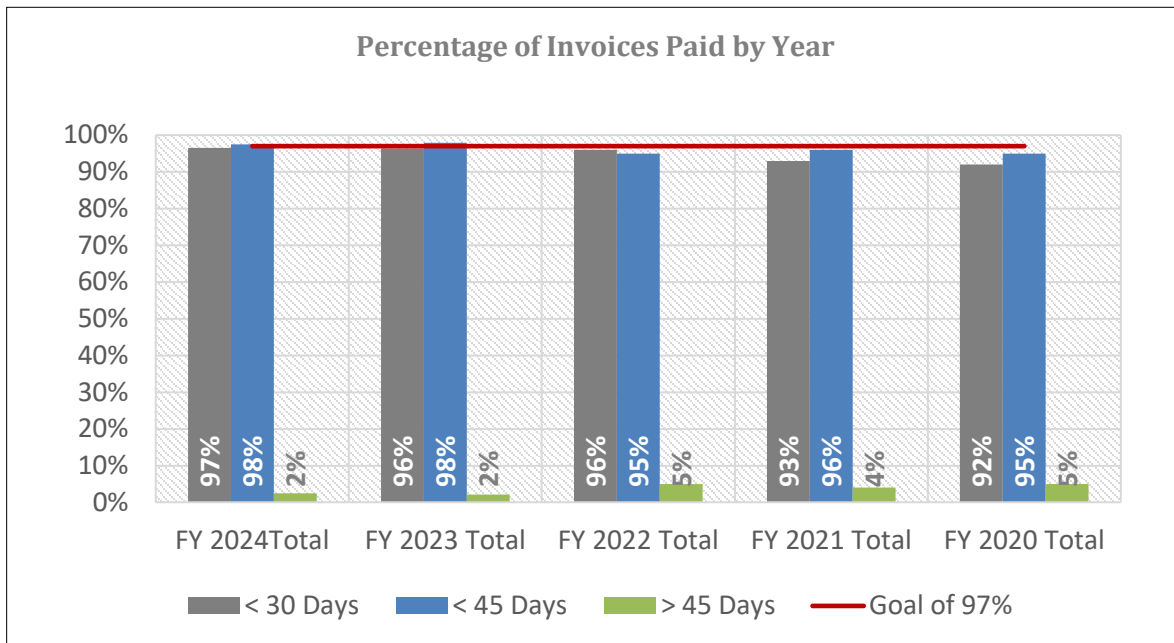
Accounts Payable Performance

Cumulative performance for the nine-month period ending June 2024, a total of 17,754 vendor payments were processed and paid within 30 days compared to 18,172 in FY 2023 (as shown in the table below) and with a dollar value of \$487.2 million compared to \$488.5 million for FY 2023.

For FY 2024, approximately 97% of the invoices were paid within 30 days compared to 96% for FY 2023. The Authority’s goal is to pay 97% of all undisputed invoices within 30 days.

| Accounts Payable Performance | | | | |
|------------------------------|---------------|-------------|---------------|-------------|
| | FY 2024 | | FY 2023 | |
| | Number | Percent | Number | Percent |
| Less than 30 | 17,754 | 96.5% | 18,172 | 96.4% |
| Less than 45 | 17,930 | 97.5% | 18,459 | 97.9% |
| Greater than 45 | 459 | 2.5% | 396 | 2.1% |
| Sub-Total ≤ 45 | 18,389 | 100% | 18,855 | 100% |
| Retainage/Dispute | - | | - | |
| Total | 18,389 | | 18,855 | |

The chart below shows cumulative year to date historical performance for fiscal year 2020 through fiscal year 2024.



Fiscal Year-to-Date
As of June 30, 2024

Grants & Federal Appropriation Report

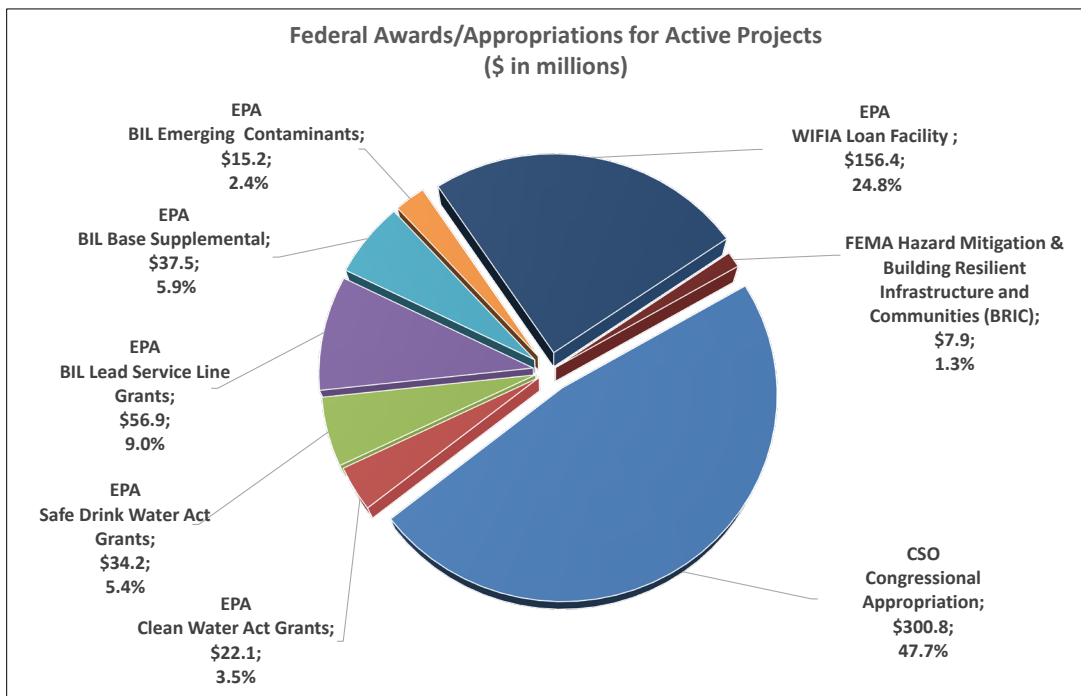
The Authority currently receives grants to fund portions of its capital project costs from the U.S. Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA).

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

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

The FEMA hazard mitigation grants are issued under the Robert T. Stafford Disaster Relief and Emergency Assistance Act through the Hazard Mitigation Grant Program (HMGP) Act of 1993 and the Pre-Disaster Mitigation Grant Program (PDM) Act of 2000.

As of June 30, 2024, DC Water has \$630.9 million in total federal funds, including the WIFIA Loan, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$131.2 million and \$90.8 million respectively as of June 30, 2024. FEMA grants have a balance of \$2.3 million as of June 30, 2024.

DC Water has received twenty-seven separate Congressional CSO appropriations totaling \$300.8 million plus accrued interest of \$12.6 million, resulting in total CSO funding of \$313.5 million. The cumulative CSO appropriation life-to-date cash disbursement is \$305.4 million, based on requested reimbursements through June

30, 2024. The remaining CSO balance as of June 30, 2024, is \$8.1 million, which represents FY 2024 CSO appropriations and interest earned on CSO funds through the month of June 2024.

Through June 30, 2024, DC Water received \$2,053,212 in reimbursements from FEMA for eligible COVID-19 eligible costs (PPE, health screening, deep cleaning, flexi glasses, etc.) for FY 2020, FY 2021, and FY 2022. Management is continuing to analyze and submit reimbursements for eligible costs incurred through May 11, 2023, federally declared incident period end date.

DC Water received \$2,873,584 in FY2024 from District Department of Energy and Environment (DOEE) to support Lead Pipe Replacement Assistance Program (LPRAP), which included \$2,500,000.00 as pass-through funds from the US Department of Treasury and \$373,584 in District appropriated local funds. The Federal funds are from Coronavirus State and Local Fiscal Recovery Fund (SLFRF) established under the American Rescue Plan Act of 2021 (ARPA), Pub. L. No. 117-2, § 9901, 135 Stat. 4 (Mar. 11, 2021). The Authority has incurred \$824,868 in program eligible costs through March 31, 2024, period through which the mid-year reconciliation was completed and submitted to DOEE for FY 2024. Final reconciliation of FY 2024 funds will be completed by December 2024 in accordance with the MOU.



July 1, 2024 Insurance Renewals

ATTACHMENT 2

Finance & Budget Committee Meeting - July 25, 2024

By Tanya DeLeon, Risk Manager

District of Columbia Water and Sewer Authority



DC Water Headquarters from the Anacostia River

- 💧 Provide brief update on DC Water's insurance renewal effective July 1, 2024

- DC Water has renewed its insurance on July 1
 - Includes Property/Equip, Flood, Cyber, Excess Workers' Compensation, Excess Liability, Employment Practices Liability, Public Officials' Liability, Crime, Fiduciary Liability, and Professional Liability
 - Board approved \$6.4 million not to exceed premium amount
 - Actual premiums were approximately \$5,656,200
 - Most coverages are in line with previous coverage



- 💧 Four brokers were qualified and presented multiple insurance options
- 💧 Last year was the first time ever DC Water successfully added Capitol Insurance Services (DBE) to the broker pool
- 💧 New Property insurance carrier placement with FM Global
- 💧 Property coverage terms were generally more favorable with a full limit of \$1 billion versus a \$1 billion shared APIP (Alliant Property Insurance Program) limit amongst multiple insureds
- 💧 Locked in a discounted three-year cyber/data security policy



Appendix I

Insurance Program – Jul 1, 2024-25

| Coverage | Main Limit | Main Deductible or Retention | Insurer | 23-24 Premium | 24-25 Premium | Increase / (Decrease) |
|--|--|--|--|---------------|---------------|-----------------------|
| Property incl. Boiler & Machinery | \$1 Billion per occurrence \$100 Million annual Flood \$25 Million annual–100 Yr Flood | \$1 Million per occurrence \$10,000 equip | Alliant Property Ins. Program (APIP) ¹ FM Global | \$2,884,809 | \$2,640,000 | |
| Property Supplemental Terrorism | \$250 Million annual \$ 50 Million annual Cyber-Phys. Dmg. | \$1 Million per occurrence | Lloyds / AXA XL FM Global | \$97,728 | | |
| National Flood Policies (9 total) | Ea. Policy: \$500,000 bldg., \$500,000 contents | \$50,000 bldg., \$50,000 contents | Hartford / National Flood Insurance Program | \$30,554 | \$32,963 | |
| Cyber/Data Security | \$5 Million annual | \$100,000 per loss | Beazley | \$96,900 | \$122,670 | |
| Workers' Compensation (WC) and Employers' Liability (EL) | Full benefits due under Workers' Compensation law; \$1 Million Employers' Liability | \$1 Million per accident or disease | Safety National | \$420,459 | \$425,237 | |
| Excess Liability (excess of GL, AL, EL, EPL) | \$100 Million annual | \$1 Million per occurrence | AEGIS (35M) + EIM (65M) | \$1,902,595 | \$2,148,620 | |
| Public Officials' Liability (POL) | \$20 Million annual | \$250,000 per claim | RSUI, Chubb, Ascot, Crum & Forster | \$131,821 | \$141,821 | |
| Crime & Fidelity | \$10 Million | \$25,000 per loss | AIG | \$25,349 | \$25,369 | |
| Fiduciary Liability | \$5 Million annual | Nil | Euclid / Hudson | \$20,144 | \$20,174 | |
| Professional Liability | \$2 Million annual | \$10,000 per claim | Lloyds | \$19,101 | \$19,921 | |
| TOTAL | | | | \$5,628,460 | \$5,628,460 | |

¹ Group purchasing program involving public entities throughout the country and a broad syndication of insurers.



Appendix I (cont.) Insurance Coverages

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

*Follow-up Item from the Finance and Budget Committee
Meeting held on June 27, 2024*

Provide data on the impact of extended medical leave (FLMA, worker's comp, etc.) and vacancies on overtime **(Mr. Butler)**

Response: Authority-wide, there are 29 employees out on extended leave and several of those are intermittent, only out for a day or two per week. After reaching out to the departments with employees on extended leave, it has been determined that there is no significant impact on overtime. Impacted departments have been able to handle all tasks effectively and in-house capabilities are sufficient to achieve each department's objectives and deliver exceptional results. Some of the tasks have been absorbed by other staff members either through shift coverage and/or compensatory time. For instances where special skills are required, departments seek contract support to cover the work that cannot be done in-house because of the specialization of the skills of the employees out on extended leave.



Appendix:



DC Water

Investment Performance Report – June 2024





DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The drumbeat for a “soft landing” for the U.S. economy seems to be getting louder in the wake of the latest economic releases during June coupled with the recent projections and language released following the latest meeting of the Federal Open Market Committee (FOMC).
- While the last few months of inflation data has helped stem the tide of worrisome reacceleration of inflation, a cautious tone characterized the June meeting of the Federal Open Market Committee (FOMC). Fed officials signified the continued need for “greater confidence” to conclude that inflation is slowing sustainably noting that the risks to achieving its employment and inflation goals have “moved into better balance.”
- As it relates to the Consumer Price Index (CPI), the headline monthly reading of zero month-over-month change for May was welcome news as the year ago rate now stands at 3.3% which is the lowest level since April 2021.
- According to the Bureau of Economic Analysis third estimate, real gross domestic product (GDP) rose at a 1.4% annualized rate in the first quarter of 2024.
- **Takeaway:** In its post-meeting statement, the FOMC noted that it still believes economic activity is expanding at a “solid pace,” the labor market remains “strong,” and inflation has “eased but remains elevated.”

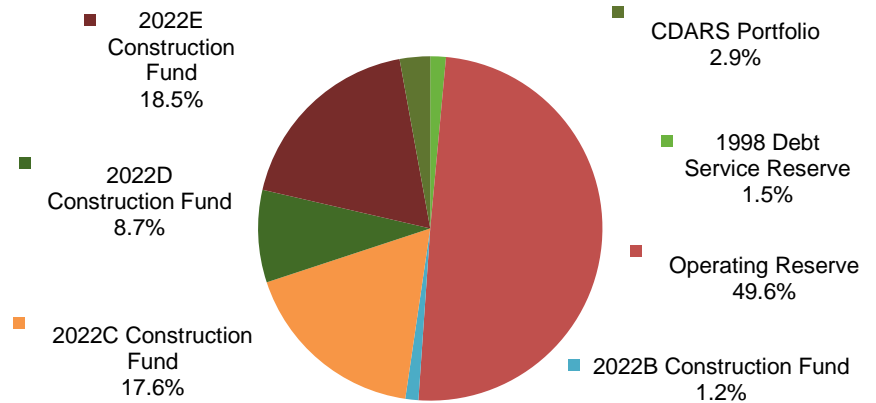
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.32%. The short term consolidated composite periodic 1 month return was 0.25% 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%.

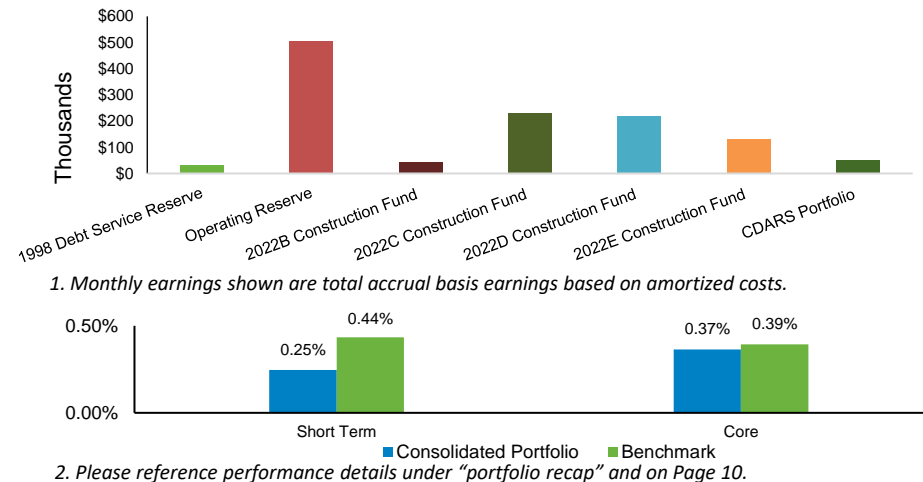
Operating Reserve and Bond Proceeds Portfolios

- During June, the investment advisor (PFMAM) purchased \$5.1 million in U.S. Treasuries with a yield of 4.65-4.87%, \$0.9 million in corporate notes with yields ranging from 5.00-5.27%, and \$0.7 million in Agency CMBS with a yield of 5.27%.

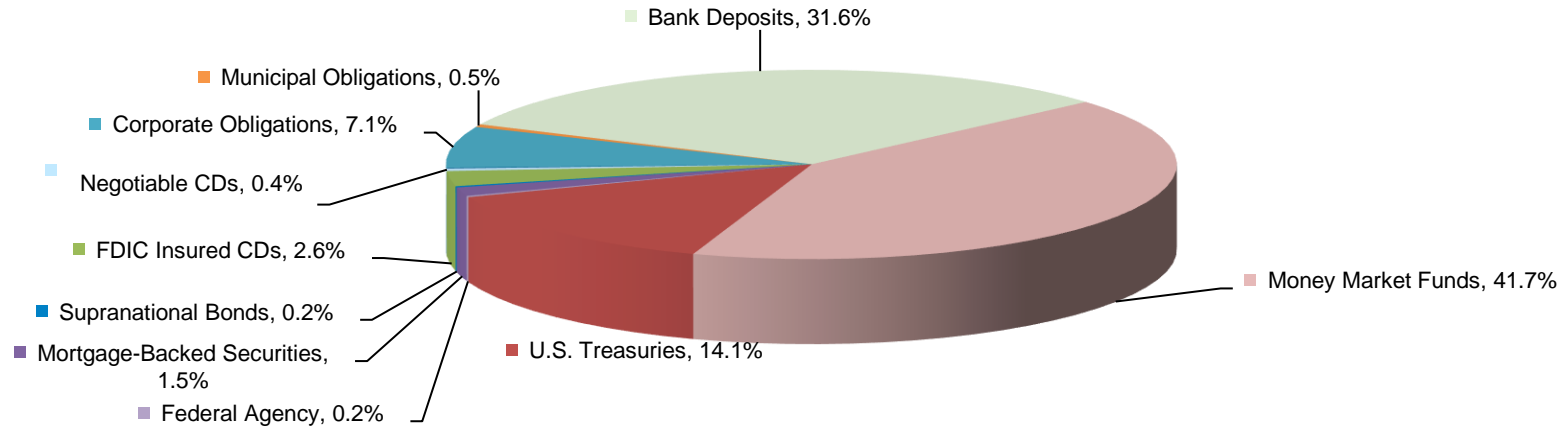
INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²

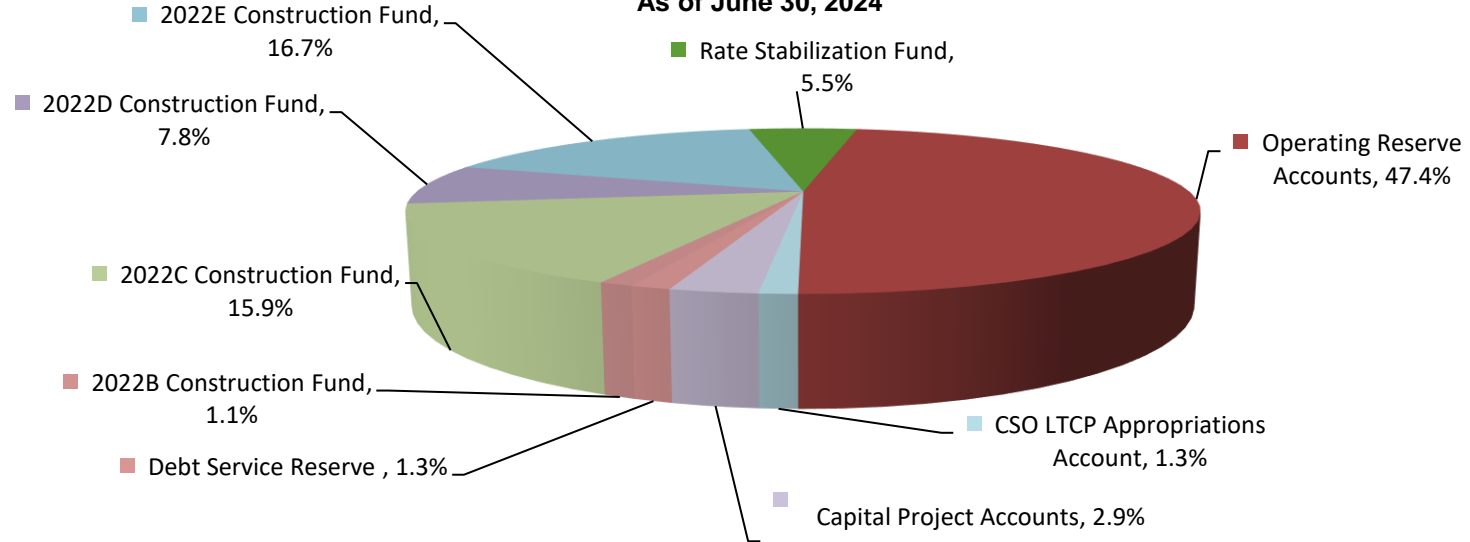


**DC Water
Finance Division
Investments - By Security Type
As of June 30, 2024**



| Security Type | Book Value + Accrued Interest | Asset Allocation | Permitted By Policy |
|----------------------------|----------------------------------|---------------------|------------------------|
| Bank Deposits | 203,760,788 | 31.6% | 100.0% |
| Money Market Funds | 269,132,764 | 41.7% | 100.0% |
| U.S. Treasuries | 91,040,836 | 14.1% | 100.0% |
| Federal Agency | 1,440,306 | 0.2% | 80.0% |
| Mortgage-Backed Securities | 9,559,468 | 1.5% | 30.0% |
| Supranational Bonds | 1,399,091 | 0.2% | 30.0% |
| Commercial Paper | - | 0.0% | 50.0% |
| FDIC Insured CDs | 16,655,709 | 2.6% | 30.0% |
| Negotiable CDs | 2,898,764 | 0.4% | 50.0% |
| Bank Notes | 728,769 | 0.1% | 40.0% |
| Corporate Obligations | 45,489,209 | 7.1% | 40.0% |
| Municipal Obligations | 3,088,672 | 0.5% | 30.0% |
| Total | \$ 645,194,375 | 100.0% | |

**DC Water
Finance Division
Investment Analysis – By Fund
As of June 30, 2024**

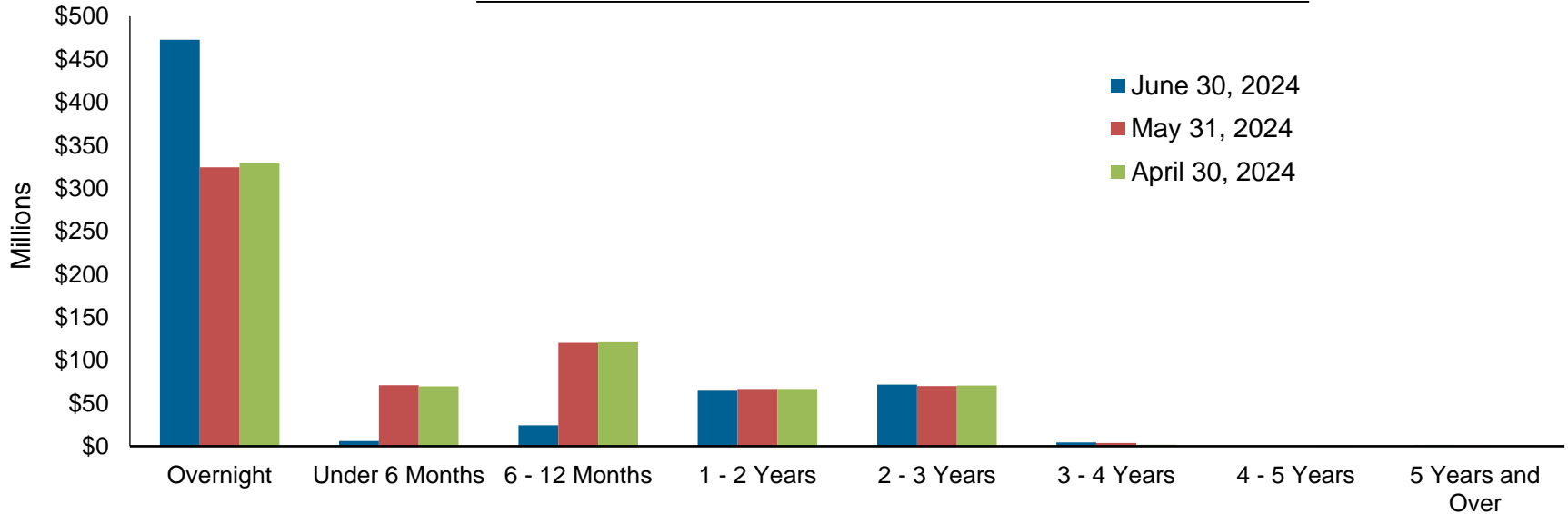


| Fund Name | Book Value + Accrued Interest | Yield-to- Maturity at Cost | Effective Duration (years) | Weighted Average Maturity (days) |
|---------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| Rate Stabilization Fund | \$ 35,643,912 | 0.00% | 0.00 | 1.0 |
| Operating Reserve Accounts | \$ 305,936,126 | 2.33% | 0.90 | 367.7 |
| CSO LTCP Appropriations Account | \$ 8,113,840 | 0.00% | 0.00 | 1.0 |
| Capital Project Accounts | \$ 18,611,923 | 0.00% | 0.00 | 1.0 |
| Debt Service Reserve | \$ 8,527,239 | 4.86% | 1.22 | 455.9 |
| 2022B Construction Fund | \$ 7,122,940 | 5.17% | 0.00 | 1.0 |
| 2022C Construction Fund | \$ 102,664,492 | 5.17% | 0.00 | 1.0 |
| 2022D Construction Fund | \$ 50,547,441 | 5.17% | 0.00 | 1.0 |
| 2022E Construction Fund | \$ 108,026,461 | 5.17% | 0.00 | 1.0 |
| Total | \$ 645,194,375 | 3.32% | 0.45 | 180.9 |



DC Water
Finance Division
Investment Analysis – By Maturity

| Maturity Distribution | June 30, 2024 | May 31, 2024 | April 30, 2024 |
|-----------------------|-----------------------|-----------------------|--------------------|
| Overnight \$ | 472,893,552.28 | \$324,383,546.85 | \$329,977,006.25 |
| Under 6 Months | 5,950,539.72 | 71,060,858.54 | 69,655,825.34 |
| 6 - 12 Months | 24,326,537.41 | 120,445,804.85 | 120,894,023.50 |
| 1 - 2 Years | 64,523,904.97 | 66,506,702.16 | 66,721,977.64 |
| 2 - 3 Years | 71,787,601.93 | 70,078,244.48 | 70,465,740.33 |
| 3 - 4 Years | 4,430,158.34 | 3,786,188.31 | 1,667,625.83 |
| 4 - 5 Years | 338,505.39 | 350,290.52 | 676,661.15 |
| 5 Years and Over | 943,575.23 | 956,110.62 | 968,959.83 |
| Totals \$ | 645,194,375 \$ | 657,567,746 \$ | 661,027,820 |





DC Water
Finance Division
Investments – Issuer Allocation

| Credit Ratings | | | Investment Policy | |
|---|-------------------------------------|-----------------------|-------------------|--------|
| S&P / Moody's | Book Value | | Limit | |
| Bank Deposits | | | | |
| | TD Bank | 203,760,788.09 | 31.6% | 100.0% |
| Sub-Total Bank Deposits | | 203,760,788.09 | 31.6% | 100.0% |
| Money Market Mutual Funds | | | | |
| | Allspring Treasury Plus MMF | 135,230.33 | 0.0% | 50.0% |
| | Allspring Government MMF | 636,198.73 | 0.1% | 50.0% |
| | Federated Treasury Obligations Fund | 268,361,335.13 | 41.6% | 50.0% |
| Sub-Total Money Market Mutual Funds | | 269,132,764.19 | 41.7% | 100.0% |
| U.S. Treasuries | | | | |
| | Treasury Note | 91,040,836.11 | 14.1% | 100.0% |
| Sub-Total Treasuries | | 91,040,836.11 | 14.1% | 100.0% |
| Federal Agencies | | | | |
| | Federal Home Loan Bank | 1,440,305.50 | 0.2% | 40.0% |
| Sub-Total Federal Agencies | | 1,440,305.50 | 0.2% | 80.0% |
| Mortgage-Backed Securities | | | | |
| | Fannie Mae | 2,142,532.93 | 0.3% | 5.0% |
| | Freddie Mac | 7,416,934.96 | 1.1% | 5.0% |
| Sub-Total Mortgage-Backed Securities | | 9,559,467.89 | 1.5% | 30.0% |
| Supranational Bonds | | | | |
| | Inter-American Development Bank | 1,399,091.00 | 0.2% | 5.0% |
| Sub-Total Supranational Bonds | | 1,399,091.00 | 0.2% | 30.0% |
| FDIC Insured Certificates of Deposit | | | | |
| | CDARS - Placed by Industrial Bank | 16,655,708.86 | 2.6% | 5.0% |
| Sub-Total FDIC-Insured Certificates of Deposit | | 16,655,708.86 | 2.6% | 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+ / Aa3 | 1,095,894.42 | 0.2% | 5.0% |
| Nordea Bank AB NY | AA- / Aa3 | 706,236.61 | 0.1% | 5.0% |
| Natixis NY Branch | A / A1 | 1,096,633.13 | 0.2% | 5.0% |
| Sub-Total Negotiable Certificates of Deposit | | 2,898,764.16 | 0.4% | 50.0% |
| Bank Notes | | | | |
| Morgan Stanley Bank NY | A- / A1 | 728,768.99 | 0.1% | 5.0% |
| Sub-Total Bank Notes | | 728,768.99 | 0.1% | 40.0% |
| Corporate Obligations | | | | |
| Adobe Inc | A+ / A1 | 444,953.66 | 0.1% | 5.0% |
| American Express Co | BBB+ / A2 | 1,034,655.77 | 0.2% | 5.0% |
| American Honda Finance | A- / A3 | 1,082,539.84 | 0.2% | 5.0% |
| ANZ Banking Group LTD | AA- / Aa2 | 1,047,044.62 | 0.2% | 5.0% |
| Astrazeneca | A / A2 | 553,266.77 | 0.1% | 5.0% |
| Bank of America | A- / A1 | 692,080.23 | 0.1% | 5.0% |
| Bank of Montreal | A- / A2 | 1,028,456.01 | 0.2% | 5.0% |
| Bank of New York Mellon | A / A1 | 688,531.34 | 0.1% | 5.0% |
| Bank of Nova Scotia Houston | A- / A2 | 774,586.85 | 0.1% | 5.0% |
| Banque Federative Credit Mutuel | A+ / Aa3 | 544,582.77 | 0.1% | 5.0% |
| BMW Financial Services NA LLC | A / A2 | 1,115,702.55 | 0.2% | 5.0% |
| BP CAP Markets America | A- / A1 | 784,782.87 | 0.1% | 5.0% |
| Bristol-Myers Squibb Co | A / A2 | 562,150.69 | 0.1% | 5.0% |
| Brown-Forman Corp | A- / A1 | 330,306.39 | 0.1% | 5.0% |
| Canadian Imperial Bank NY | A- / A2 | 1,066,185.00 | 0.2% | 5.0% |
| Caterpillar Inc | A / A2 | 1,005,472.28 | 0.2% | 5.0% |
| Cintas | A- / A3 | 502,693.67 | 0.1% | 5.0% |
| Cisco Systems Inc | AA- / A1 | 898,723.97 | 0.1% | 5.0% |
| Citigroup Inc | BBB+ / A3 | 756,403.94 | 0.1% | 5.0% |
| Comcast Corp | A- / A3 | 503,681.10 | 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 |
|--|---------------|--------------|------|-------|
| Deere & Company | A / A1 | 1,014,520.02 | 0.2% | 5.0% |
| Diageo Capital PLC | A- / A3 | 656,991.75 | 0.1% | 5.0% |
| Eli Lilly & Co | A+ / A1 | 752,791.22 | 0.1% | 5.0% |
| Goldman Sachs Group Inc | BBB+ / A2 | 1,082,085.91 | 0.2% | 5.0% |
| Home Depot Inc | A / A2 | 612,321.82 | 0.1% | 5.0% |
| Hormel Foods Corp | A- / A1 | 309,327.81 | 0.0% | 5.0% |
| HSBC Holdings PLC | A- / A3 | 1,085,257.11 | 0.2% | 5.0% |
| JP Morgan | A- / A1 | 687,972.67 | 0.1% | 5.0% |
| Macquarie Group LTD | A+ / Aa2 | 1,052,121.30 | 0.2% | 5.0% |
| Mercedes Benz Fin | A / A2 | 1,070,273.71 | 0.2% | 5.0% |
| Morgan Stanley | A- / A1 | 1,077,188.79 | 0.2% | 5.0% |
| MUFG | A- / A1 | 1,034,748.11 | 0.2% | 5.0% |
| National Australia Bank | AA- / Aa2 | 910,748.22 | 0.1% | 5.0% |
| National Bank of Canada | BBB+ / A3 | 500,831.29 | 0.1% | 5.0% |
| National Rural Utilities Co Finance Corp | A- / A2 | 939,329.65 | 0.1% | 5.0% |
| Nordea Bank AB | AA- / Aa3 | 466,150.94 | 0.1% | 5.0% |
| Paccar Financial Corp | A+ / A1 | 718,934.01 | 0.1% | 5.0% |
| PNC Financial Services | A- / A3 | 464,565.16 | 0.1% | 5.0% |
| Rabobank Nederland | A+ / Aa2 | 737,527.39 | 0.1% | 5.0% |
| Roche Holding AG | AA / Aa2 | 689,808.70 | 0.1% | 5.0% |
| Royal Bank of Canada | A / A1 | 1,074,182.52 | 0.2% | 5.0% |
| Skandinaviska Enskilda | A+ / Aa3 | 737,351.42 | 0.1% | 5.0% |
| State Street Corporation | A / A1 | 1,716,747.36 | 0.3% | 5.0% |
| Sumitomo Mitsui | A / A1 | 1,982,948.62 | 0.3% | 5.0% |
| Svenska Handelsbanken AB | AA- / Aa2 | 807,105.02 | 0.1% | 5.0% |
| Swedbank AB | A+ / Aa3 | 701,702.40 | 0.1% | 5.0% |
| Texas Instruments Corp | A+ / Aa3 | 656,424.03 | 0.1% | 5.0% |
| Toronto Dominion Bank NY | A / A1 | 1,451,266.01 | 0.2% | 5.0% |
| Toyota | A+ / A1 | 532,133.61 | 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 | | | | |
| Truist Fin Corp | A- / Baa1 | 990,911.01 | 0.2% | 5.0% |
| UBS AG London | A+ / Aa2 | 1,467,245.26 | 0.2% | 5.0% |
| Wells Fargo & Company | BBB+ / A1 | 1,576,896.60 | 0.2% | 5.0% |
| Westpac New Zealand LTD | AA- / A1 | 513,998.82 | 0.1% | 5.0% |
| Sub-Total Corporate Obligations | | 45,489,208.58 | 7.1% | 40.0% |
| Municipal Obligations | | | | |
| Florida State Board of Administration | AA / Aa3 | 991,040.28 | 0.2% | 5.0% |
| Commonwealth of Massachusetts | NR / Aa1 | 971,117.22 | 0.2% | 5.0% |
| New York State Urban Development | AA+ / NR | 413,097.73 | 0.1% | 5.0% |
| Washington State | AA- / Aa3 | 713,416.67 | 0.1% | 5.0% |
| Sub-Total Municipal Obligations | | 3,088,671.90 | 0.5% | 30.0% |
| Grand Total | | \$ 645,194,375.27 | 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 June 30, 2024, 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 June 30, 2024**

| | 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 | 0.34% | 4.22% | 1.02% | 4.15% | 1.37% | 2.76% | 2.83% | 1.85% |
| Debt Service Reserve | 0.39% | 4.91% | 1.20% | 4.91% | 2.42% | 4.92% | 4.82% | 2.97% |
| 2022B Construction Fund | 0.64% | 8.04% | 1.67% | 6.88% | 3.33% | 6.79% | 6.18% | 5.16% |
| 2022C Construction Fund | 0.23% | 2.78% | 1.08% | 4.41% | 2.30% | 4.67% | 4.74% | 4.39% |
| 2022D Construction Fund | 0.44% | 5.46% | 1.31% | 5.34% | 2.55% | 5.18% | 5.20% | 4.29% |
| 2022E Construction Fund | 0.12% | 1.49% | 0.95% | 3.87% | 2.21% | 4.49% | 4.83% | 3.90% |
| Short Term Consolidated Composite | 0.25% | 3.00% | 0.74% | 3.00% | 1.51% | 3.05% | 3.03% | 2.81% |
| ICE BofA 3-Month Treasury Index ¹ | 0.44% | 5.30% | 1.33% | 5.44% | 2.66% | 5.40% | 5.43% | 5.04% |
| Core (1+Years) Consolidated Composite | 0.37% | 4.45% | 1.11% | 4.51% | 2.19% | 4.44% | 4.39% | 3.57% |
| ICE BofA 1-3 Year Treasury Index ² | 0.39% | 4.79% | 1.23% | 5.03% | 2.39% | 4.85% | 4.93% | 4.84% |

- (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 | | 7/1/2024 | | 0.00% | \$ 35,643,912 | \$ 35,643,912 | \$ 35,643,912 | \$ 35,643,912.00 |
| Operating Reserve Accounts | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 140,391,114 | | 7/1/2024 | | 0.00% | \$ 140,391,114 | \$ 140,391,114 | \$ 140,391,114 | |
| DC RESERVES TD BANK DEPOSIT | | 1,000,000 | | 7/1/2024 | | 0.00% | 1,000,000 | 1,000,000 | 1,000,000 | |
| ALLSPRING GOVERNMENT MMF | | 636,199 | | 7/1/2024 | | 5.18% | 636,199 | 636,199 | 636,199 | |
| NATIONAL BANK OF CANADA CORPORATE NOTES | 63307A2P9 | 500,000 | 0.750 | 8/6/2024 | 2/24/2022 | 2.17% | 483,135 | 499,092 | 500,831 | |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 3130APQ81 | 1,450,000 | 1.000 | 11/8/2024 | 8/9/2022 | 3.40% | 1,375,203 | 1,429,747 | 1,440,306 | |
| INDUSTRIAL BANK CDARS | | 2,818,512 | 3.750 | 1/9/2025 | 1/11/2024 | 3.75% | 2,818,512 | 2,868,759 | 2,868,759 | |
| INDUSTRIAL BANK CDARS | | 2,774,451 | 3.750 | 1/9/2025 | 1/11/2024 | 3.75% | 2,774,451 | 2,823,913 | 2,823,913 | |
| UBS AG LONDON (CALLABLE) CORPORATE NOTES | 902674YU8 | 750,000 | 1.375 | 1/13/2025 | 1/13/2022 | 1.45% | 748,245 | 737,371 | 754,499 | |
| MASSACHUSETTS CMNWLTH MUNICIPAL BONDS | 576004GY5 | 955,000 | 3.660 | 1/15/2025 | 8/30/2022 | 3.66% | 955,000 | 962,876 | 971,117 | |
| INDUSTRIAL BANK CDARS | | 5,441,359 | 3.750 | 1/30/2025 | 2/1/2024 | 3.75% | 5,441,359 | 5,526,429 | 5,526,429 | |
| AMERICAN EXPRESS CO CORP NOTES (CALLABLE) | 025816CQ0 | 175,000 | 2.250 | 3/4/2025 | 3/4/2022 | 2.29% | 174,823 | 172,489 | 176,240 | |
| AMERICAN EXPRESS CO CORP NOTES (CALLABLE) | 025816CQ0 | 325,000 | 2.250 | 3/4/2025 | 3/4/2022 | 2.31% | 324,418 | 320,336 | 327,246 | |
| SUMITOMO MITSUI TR BK LT CORPORATE NOTES | 86563VAZ2 | 700,000 | 2.550 | 3/10/2025 | 3/10/2022 | 2.58% | 699,398 | 691,592 | 705,365 | |
| NEW YORK ST DORM AUTH MUNICIPAL BONDS | 64990FY24 | 410,000 | 2.566 | 3/15/2025 | 3/25/2022 | 2.57% | 410,000 | 404,894 | 413,098 | |
| INDUSTRIAL BANK CDARS | | 5,381,190 | 4.250 | 4/3/2025 | 4/4/2024 | 4.25% | 5,381,190 | 5,436,609 | 5,436,609 | |
| BROWN-FORMAN CORP NOTES (CALLABLE) | 115637AS9 | 325,000 | 3.500 | 4/15/2025 | 3/8/2022 | 2.10% | 338,637 | 322,303 | 330,306 | |
| CINTAS CORPORATION NO. 2 CORP NOTE (CALL) | 17252MAP5 | 300,000 | 3.450 | 5/1/2025 | 5/3/2022 | 3.46% | 299,934 | 296,922 | 301,707 | |
| CINTAS CORPORATION NO. 2 CORP NOTE (CALL) | 17252MAP5 | 200,000 | 3.450 | 5/1/2025 | 5/4/2022 | 3.55% | 199,414 | 197,948 | 200,987 | |
| TRUIST FINANCIAL CORP NOTES (CALLABLE) | 05531FBE2 | 475,000 | 3.700 | 6/5/2025 | 2/24/2022 | 2.31% | 495,800 | 468,030 | 481,764 | |
| NORDEA BANK ABP CORPORATE NOTES | 65558RAA7 | 465,000 | 3.600 | 6/6/2025 | 6/8/2022 | 3.60% | 464,963 | 458,115 | 466,151 | |
| US TREASURY NOTES | 91282CHL8 | 2,550,000 | 4.625 | 6/30/2025 | 7/26/2023 | 4.96% | 2,534,561 | 2,537,969 | 2,542,349 | |
| FHLMC SERIES K049 A2 | 3137BLM28 | 1,393,991 | 3.010 | 7/1/2025 | 5/3/2023 | 4.46% | 1,352,552 | 1,364,909 | 1,378,342 | |
| FL ST BOARD OF ADMIN TXBL REV BONDS | 341271AD6 | 245,000 | 1.258 | 7/1/2025 | 9/16/2020 | 1.26% | 245,000 | 236,724 | 246,541 | |
| FL ST BOARD OF ADMIN TXBL REV BONDS | 341271AD6 | 770,000 | 1.258 | 7/1/2025 | 11/10/2020 | 5.55% | 689,858 | 743,989 | 744,499 | |
| JP MORGAN CHASE CORP NOTES (CALLABLE) | 46625HMN7 | 675,000 | 3.900 | 7/15/2025 | 5/4/2022 | 3.74% | 678,119 | 676,873 | 687,973 | |
| US TREASURY NOTES | 91282CEY3 | 2,125,000 | 3.000 | 7/15/2025 | 8/8/2022 | 3.14% | 2,116,948 | 2,109,599 | 2,151,576 | |
| US TREASURY NOTES | 91282CEY3 | 935,000 | 3.000 | 7/15/2025 | 8/9/2022 | 3.20% | 929,741 | 928,223 | 946,085 | |
| US TREASURY NOTES | 91282CEY3 | 2,050,000 | 3.000 | 7/15/2025 | 9/2/2022 | 3.54% | 2,019,891 | 2,035,142 | 2,067,485 | |
| MORGAN STANLEY CORP NOTES | 617446BC6 | 225,000 | 4.000 | 7/23/2025 | 7/11/2022 | 3.96% | 225,221 | 225,626 | 229,027 | |
| CANADIAN IMPERIAL BANK CORPORATE NOTES | 13607H6M9 | 550,000 | 3.945 | 8/4/2025 | 8/4/2022 | 3.95% | 550,000 | 549,108 | 558,860 | |
| UBS GROUP AG CORP NOTES (CALLABLE) | 902613AR9 | 700,000 | 4.490 | 8/5/2025 | 8/5/2022 | 4.49% | 700,000 | 711,888 | 712,747 | |
| BMW US CAPITAL LLC CORPORATE NOTES | 05565EC7 | 375,000 | 5.300 | 8/11/2025 | 8/11/2023 | 5.30% | 374,978 | 382,291 | 382,717 | |
| SUMITOMO MITSUI TR BK LT CORPORATE NOTES | 86563VBC2 | 350,000 | 4.800 | 9/15/2025 | 9/15/2022 | 4.81% | 349,885 | 352,370 | 354,900 | |
| US TREASURY NOTES | 91282CFK2 | 2,250,000 | 3.500 | 9/15/2025 | 10/11/2022 | 4.23% | 2,204,912 | 2,232,330 | 2,254,528 | |
| PNC FINANCIAL SERVICES CORP NOTE (CALLAB | 693475BH7 | 460,000 | 5.671 | 10/28/2025 | 10/28/2022 | 5.67% | 460,000 | 462,888 | 464,565 | |
| STATE ST BANK & TR CORP NOTES (CALLABLE) | 857477BE2 | 500,000 | 2.354 | 11/1/2025 | 12/7/2021 | 1.46% | 516,915 | 495,954 | 503,924 | |
| NORDEA BANK ABP NEW YORK CERT DEPOS | 65558UYF3 | 700,000 | 5.530 | 11/3/2025 | 11/3/2022 | 5.53% | 700,000 | 706,403 | 706,237 | |
| BRISTOL-MYERS SQUIBB CO CORPORATE NOTES | 110122DN5 | 350,000 | 0.750 | 11/13/2025 | 2/24/2022 | 2.23% | 331,618 | 329,477 | 343,582 | |
| US TREASURY NOTES | 91282CFW6 | 3,845,000 | 4.500 | 11/15/2025 | 12/8/2022 | 4.13% | 3,884,351 | 3,843,067 | 3,885,509 | |
| US TREASURY NOTES | 91282CFW6 | 1,375,000 | 4.500 | 11/15/2025 | 12/16/2022 | 3.99% | 1,393,906 | 1,374,309 | 1,391,814 | |
| FHMS K053 A2 | 3137BN6G4 | 700,000 | 2.995 | 12/1/2025 | 8/9/2022 | 3.36% | 691,934 | 680,778 | 698,294 | |
| FHMS K054 A2 | 3137BNGT5 | 750,000 | 2.745 | 1/1/2026 | 4/14/2023 | 4.37% | 718,945 | 725,394 | 734,546 | |
| FHMS K054 A2 | 3137BNGT5 | 725,000 | 2.745 | 1/1/2026 | 5/16/2023 | 4.09% | 700,814 | 701,214 | 712,842 | |
| AMERICAN HONDA FINANCE CORPORATE NOTES | 02665WEC1 | 180,000 | 4.750 | 1/12/2026 | 1/12/2023 | 4.77% | 179,896 | 182,590 | 183,960 | |
| NATIONAL AUSTRALIA BK/NY CORPORATE NOTES | 63253QAA2 | 890,000 | 4.966 | 1/12/2026 | 1/12/2023 | 4.97% | 890,000 | 906,396 | 910,748 | |
| ROYAL BANK OF CANADA CORPORATE NOTES | 78016FZT4 | 350,000 | 4.875 | 1/12/2026 | 1/12/2023 | 4.89% | 349,895 | 355,225 | 357,956 | |

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

| 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 | | | | | | | | | | |
| SUMITOMO MITSUI FINL GRP CORPORATE NOTES | 86562MCT5 | 700,000 | 5.464 | 1/13/2026 | 1/13/2023 | 5.46% | 700,000 | 717,759 | 717,849 | |
| SUMITOMO MITSUI FINL GRP CORPORATE NOTES | 86562MCT5 | 200,000 | 5.464 | 1/13/2026 | 3/7/2023 | 5.56% | 199,506 | 205,074 | 204,834 | |
| US TREASURY NOTES | 91282CGE5 | 5,850,000 | 3.875 | 1/15/2026 | 2/1/2023 | 3.96% | 5,836,518 | 5,866,875 | 5,947,590 | |
| CITIGROUP INC CORP NOTES (CALLABLE) | 17327CAN3 | 350,000 | 2.014 | 1/25/2026 | 2/24/2022 | 2.47% | 344,043 | 344,738 | 350,669 | |
| US TREASURY N/B NOTES | 91282CJV4 | 800,000 | 4.250 | 1/31/2026 | 2/14/2024 | 4.47% | 796,719 | 806,573 | 811,529 | |
| US TREASURY N/B NOTES | 91282CJV4 | 1,050,000 | 4.250 | 1/31/2026 | 2/20/2024 | 4.59% | 1,043,520 | 1,058,627 | 1,063,319 | |
| FNA 2016-M3 A2 | 3136ARTE8 | 368,308 | 2.702 | 2/1/2026 | 9/6/2022 | 3.76% | 355,835 | 355,086 | 363,322 | |
| BANK OF NOVA SCOTIA CORPORATE NOTES | 06417XAN1 | 760,000 | 4.750 | 2/2/2026 | 2/2/2023 | 4.78% | 759,331 | 766,117 | 774,587 | |
| STATE STREET CORP (CALLABLE) CORPORATE N | 857477BR3 | 315,000 | 1.746 | 2/6/2026 | 2/7/2022 | 1.75% | 315,000 | 309,551 | 317,215 | |
| US TREASURY NOTES | 91282CGL9 | 2,950,000 | 4.000 | 2/15/2026 | 3/3/2023 | 4.64% | 2,898,375 | 2,954,310 | 2,966,018 | |
| MORGAN STANLEY CORP NOTES (CALLABLE) | 61747YEM3 | 840,000 | 2.630 | 2/18/2026 | 2/18/2022 | 2.63% | 840,000 | 829,553 | 848,162 | |
| HSBC HOLDINGS PLC CORP NOTES (CALLABLE) | 404280DA4 | 575,000 | 2.999 | 3/10/2026 | 3/10/2022 | 3.00% | 575,000 | 569,827 | 580,317 | |
| NATIONAL RURAL UTIL COOP CORP NOTES (CAL | 63743HFH0 | 120,000 | 4.450 | 3/13/2026 | 2/9/2023 | 4.47% | 119,915 | 119,873 | 121,555 | |
| NATIONAL RURAL UTIL COOP CORP NOTES (CAL | 63743HFH0 | 355,000 | 4.450 | 3/13/2026 | 2/9/2023 | 4.56% | 353,896 | 354,624 | 359,132 | |
| STATE STREET CORP NOTES (CALLABLE) | 857477BM4 | 475,000 | 2.901 | 3/30/2026 | 2/7/2022 | 2.15% | 469,112 | 467,964 | 481,830 | |
| US TREASURY N/B NOTES | 91282CKH3 | 2,850,000 | 4.500 | 3/31/2026 | 4/16/2024 | 4.95% | 2,826,176 | 2,867,097 | 2,860,835 | |
| US TREASURY NOTES | 91282CGV7 | 4,500,000 | 3.750 | 4/15/2026 | 5/3/2023 | 3.83% | 4,489,629 | 4,454,642 | 4,529,220 | |
| US TREASURY NOTES | 91282CGV7 | 3,500,000 | 3.750 | 4/15/2026 | 5/23/2023 | 4.00% | 3,476,348 | 3,464,722 | 3,513,014 | |
| MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA | 606822DA9 | 475,000 | 5.541 | 4/17/2026 | 4/19/2023 | 5.54% | 475,000 | 479,710 | 480,410 | |
| MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA | 606822CF9 | 550,000 | 3.837 | 4/17/2026 | 4/19/2022 | 3.84% | 550,000 | 546,657 | 554,338 | |
| BANK OF AMERICA CORP NOTES | 06051GF2 | 700,000 | 3.500 | 4/19/2026 | 5/12/2023 | 4.60% | 679,063 | 683,154 | 692,080 | |
| WELLS FARGO & COMPANY CORP NOTES (CALLB | 95000U2X0 | 545,000 | 3.908 | 4/25/2026 | 4/25/2022 | 3.91% | 545,000 | 540,845 | 548,905 | |
| US TREASURY NOTES | 91282CHB0 | 4,500,000 | 3.625 | 5/15/2026 | 6/5/2023 | 3.98% | 4,455,879 | 4,428,724 | 4,492,802 | |
| US TREASURY N/B NOTES | 91282CKS9 | 1,550,000 | 4.875 | 5/31/2026 | 6/10/2024 | 4.87% | 1,550,061 | 1,559,548 | 1,556,459 | |
| BANK OF MONTREAL CORPORATE NOTES | 06368LNT9 | 1,025,000 | 5.300 | 6/5/2026 | 6/5/2023 | 5.33% | 1,024,272 | 1,027,389 | 1,028,456 | |
| MACQUARIE BANK LTD CORPORATE NOTES | 55608PBM5 | 550,000 | 5.208 | 6/15/2026 | 6/16/2023 | 5.32% | 548,240 | 550,291 | 550,125 | |
| SVENSKA HANDELSBANKEN AB CORPORATE NOTES | 86959LAM5 | 425,000 | 5.250 | 6/15/2026 | 6/15/2023 | 5.29% | 424,558 | 425,965 | 425,704 | |
| SWEDBANK AB CORPORATE NOTES | 87020PAV9 | 700,000 | 5.472 | 6/15/2026 | 6/15/2023 | 5.47% | 700,000 | 703,477 | 701,702 | |
| FHMS K736 A2 | 3137FNWX4 | 765,000 | 2.282 | 7/1/2026 | 10/11/2023 | 5.13% | 709,806 | 728,465 | 725,920 | |
| FHMS K057 A2 | 3137BRQJ7 | 775,000 | 2.570 | 7/1/2026 | 5/23/2023 | 4.26% | 736,916 | 741,655 | 752,165 | |
| AMERICAN HONDA FINANCE CORPORATE NOTES | 02665WEK3 | 225,000 | 5.250 | 7/7/2026 | 7/7/2023 | 5.29% | 224,723 | 230,911 | 230,524 | |
| AMERICAN HONDA FINANCE CORPORATE NOTES | 02665WEK3 | 175,000 | 5.250 | 7/7/2026 | 7/10/2023 | 5.49% | 173,878 | 179,597 | 178,685 | |
| AMERICAN HONDA FINANCE CORPORATE NOTES | 02665WEK3 | 175,000 | 5.250 | 7/7/2026 | 7/25/2023 | 5.06% | 175,877 | 179,597 | 180,039 | |
| BANQUE FED CRED MUTUEL CORPORATE NOTES | 06675FBA4 | 530,000 | 5.896 | 7/13/2026 | 7/13/2023 | 5.90% | 530,000 | 547,862 | 544,583 | |
| US TREASURY NOTES | 91282CHM6 | 3,500,000 | 4.500 | 7/15/2026 | 8/3/2023 | 4.56% | 3,494,395 | 3,557,380 | 3,568,820 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89115A2S0 | 700,000 | 5.532 | 7/17/2026 | 7/17/2023 | 5.53% | 700,000 | 719,637 | 717,641 | |
| ROYAL BANK OF CANADA CORPORATE NOTES | 78016FZ20 | 700,000 | 5.200 | 7/20/2026 | 7/20/2023 | 5.20% | 699,923 | 715,348 | 716,226 | |
| BANK OF NEW YORK MELLON CORP NOTES (CALL | 06406RBJ5 | 210,000 | 4.414 | 7/24/2026 | 7/26/2022 | 4.41% | 210,000 | 211,697 | 214,042 | |
| BANK OF NEW YORK MELLON CORP NOTES (CALL | 06406RBJ5 | 465,000 | 4.414 | 7/24/2026 | 7/26/2022 | 4.32% | 466,516 | 468,757 | 474,489 | |
| TRUIST FIN CORP NOTES (CALLABLE) | 89788MAH5 | 235,000 | 4.260 | 7/28/2026 | 7/28/2022 | 4.26% | 235,000 | 235,535 | 239,255 | |
| TRUIST FIN CORP NOTES (CALLABLE) | 89788MAH5 | 265,000 | 4.260 | 7/28/2026 | 7/28/2022 | 4.23% | 265,285 | 265,603 | 269,893 | |
| FHMS K058 A2 | 3137BSP72 | 1,125,000 | 2.653 | 8/1/2026 | 4/12/2023 | 4.02% | 1,077,627 | 1,074,070 | 1,097,619 | |
| WASHINGTON ST -T-TXBL MUNICIPAL BONDS | 93974EM86 | 700,000 | 4.600 | 8/1/2026 | 8/9/2023 | 4.60% | 700,000 | 709,581 | 713,417 | |
| MERCEDES-BENZ FIN NA CORPORATE NOTES | 58769JAK3 | 550,000 | 5.200 | 8/3/2026 | 8/23/2023 | 5.43% | 546,640 | 561,742 | 559,375 | |
| STATE STREET CORP NOTES (CALLABLE) | 857477CD3 | 405,000 | 5.272 | 8/3/2026 | 8/3/2023 | 5.27% | 405,000 | 413,797 | 413,778 | |
| PACCAR FINANCIAL CORP CORPORATE NOTES | 69371RS56 | 350,000 | 5.050 | 8/10/2026 | 8/10/2023 | 5.07% | 349,825 | 356,877 | 356,800 | |
| US TREASURY NOTES | 91282CHU8 | 3,850,000 | 4.375 | 8/15/2026 | 9/11/2023 | 4.73% | 3,813,305 | 3,888,130 | 3,886,792 | |
| FNA 2016-M12 A2 | 3136AUKX8 | 750,767 | 2.525 | 9/1/2026 | 11/27/2023 | 5.05% | 700,501 | 714,912 | 712,610 | |
| US TREASURY NOTES | 91282CHY0 | 4,250,000 | 4.625 | 9/15/2026 | 10/5/2023 | 4.89% | 4,219,619 | 4,303,038 | 4,284,524 | |

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 | | | | | | | | | | |
| NATIXIS NY BRANCH CERT DEPOS | 63873QP65 | 1,050,000 | 5.610 | 9/18/2026 | 9/20/2023 | 5.61% | 1,050,000 | 1,104,487 | 1,096,633 | |
| CITIGROUP INC CORP NOTES (CALLABLE) | 172967NX5 | 400,000 | 5.610 | 9/29/2026 | 9/29/2022 | 5.61% | 400,000 | 404,671 | 405,735 | |
| HOME DEPOT INC CORPORATE NOTES | 437076CV2 | 290,000 | 4.950 | 9/30/2026 | 12/4/2023 | 5.03% | 289,365 | 292,852 | 293,116 | |
| CANADIAN IMPERIAL BANK CORPORATE NOTES | 13607LW76 | 500,000 | 5.926 | 10/2/2026 | 10/3/2023 | 5.93% | 500,000 | 513,316 | 507,325 | |
| DIAGEO CAPITAL PLC CORPORATE NOTES (CALL | 25243YBK4 | 650,000 | 5.375 | 10/5/2026 | 10/5/2023 | 5.47% | 648,239 | 661,512 | 656,992 | |
| US TREASURY NOTES | 91282CJC6 | 4,625,000 | 4.625 | 10/15/2026 | 11/13/2023 | 4.72% | 4,612,534 | 4,665,666 | 4,660,088 | |
| AMERICAN EXPRESS CO (CALLABLE) CORPORATE | 025816CM9 | 575,000 | 1.650 | 11/4/2026 | 6/21/2024 | 5.27% | 529,138 | 530,240 | 531,170 | |
| ROCHE HOLDINGS INC CORP NOTE (CALLABLE) | 771196CE0 | 685,000 | 5.265 | 11/13/2026 | 11/13/2023 | 5.27% | 685,000 | 693,482 | 689,809 | |
| US TREASURY N/B NOTES | 91282CJH8 | 4,800,000 | 4.625 | 11/15/2026 | 12/11/2023 | 4.34% | 4,837,688 | 4,826,853 | 4,859,241 | |
| GOLDMAN SACHS GROUP INC CORP NOTES (CALL | 38145GAH3 | 575,000 | 3.500 | 11/16/2026 | 8/9/2023 | 5.40% | 542,622 | 553,698 | 553,997 | |
| MACQUARIE BANK LTD CORPORATE NOTES | 55608PBQ6 | 290,000 | 5.391 | 12/7/2026 | 12/7/2023 | 5.39% | 290,000 | 291,855 | 291,042 | |
| MACQUARIE BANK LTD CORPORATE NOTES | 55608PBQ6 | 210,000 | 5.391 | 12/7/2026 | 12/7/2023 | 5.35% | 210,242 | 211,343 | 210,954 | |
| WELLS FARGO CORP NOTES (CALLABLE) | 94988J6F9 | 1,025,000 | 5.254 | 12/11/2026 | 12/11/2023 | 5.25% | 1,025,000 | 1,028,429 | 1,027,992 | |
| US TREASURY N/B NOTES | 91282CJP7 | 5,000,000 | 4.375 | 12/15/2026 | 1/5/2024 | 4.09% | 5,038,672 | 4,981,438 | 5,042,157 | |
| US TREASURY N/B NOTES | 91282CJP7 | 1,500,000 | 4.375 | 12/15/2026 | 1/5/2024 | 4.15% | 1,509,375 | 1,494,431 | 1,510,771 | |
| MERCEDES-BENZ FIN NA CORPORATE NOTES | 58769JAQ0 | 500,000 | 4.800 | 1/11/2027 | 1/11/2024 | 4.84% | 499,490 | 508,577 | 510,899 | |
| US TREASURY N/B NOTES | 91282CJT9 | 1,450,000 | 4.000 | 1/15/2027 | 2/6/2024 | 4.17% | 1,443,260 | 1,455,699 | 1,470,901 | |
| US TREASURY N/B NOTES | 91282CJT9 | 2,100,000 | 4.000 | 1/15/2027 | 2/9/2024 | 4.24% | 2,086,301 | 2,108,254 | 2,126,810 | |
| AUST & NZ BANKING GRP NY BONDS | 05253JAZ4 | 1,025,000 | 4.750 | 1/18/2027 | 1/18/2024 | 4.75% | 1,025,000 | 1,040,461 | 1,047,045 | |
| COMCAST CORP (CALLABLE) NOTES | 20030NBV6 | 525,000 | 3.300 | 2/1/2027 | 11/3/2023 | 5.63% | 489,185 | 510,288 | 503,681 | |
| INTER-AMERICAN DEVEL BK NOTES | 4581X0EM6 | 1,375,000 | 4.375 | 2/1/2027 | 12/12/2023 | 4.40% | 1,373,831 | 1,390,059 | 1,399,091 | |
| CREDIT AGRICOLE CIB NY CERT DEPOS | 22536DWD6 | 1,075,000 | 4.760 | 2/1/2027 | 2/5/2024 | 4.76% | 1,075,000 | 1,095,306 | 1,095,894 | |
| NATIONAL RURAL UTIL COOP CORP NOTES (CAL | 63743HFM9 | 450,000 | 4.800 | 2/5/2027 | 2/5/2024 | 4.81% | 449,885 | 456,128 | 458,642 | |
| TEXAS INSTRUMENTS CORP NOTES (CALLABLE) | 882508CE2 | 645,000 | 4.600 | 2/8/2027 | 2/8/2024 | 4.62% | 644,587 | 652,086 | 656,424 | |
| ELI LILLY & CO CORPORATE NOTES | 532457CJ5 | 740,000 | 4.500 | 2/9/2027 | 2/9/2024 | 4.52% | 739,608 | 745,426 | 752,791 | |
| US TREASURY N/B NOTES | 91282CKA8 | 950,000 | 4.125 | 2/15/2027 | 3/15/2024 | 4.47% | 941,131 | 953,913 | 956,730 | |
| BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL | 110122EE4 | 215,000 | 4.900 | 2/22/2027 | 2/22/2024 | 4.94% | 214,768 | 218,569 | 218,569 | |
| CISCO SYSTEMS INC CORPORATE NOTES (CALLA | 17275RBQ4 | 885,000 | 4.800 | 2/26/2027 | 2/26/2024 | 4.85% | 883,850 | 897,318 | 898,724 | |
| ASTRAZENECA FINANCE LLC CORP NOTES (CALL | 04636NAK9 | 545,000 | 4.800 | 2/26/2027 | 2/26/2024 | 4.86% | 544,084 | 552,631 | 553,267 | |
| WESTPAC NEW ZEALAND LTD CORPORATE NOTES | 96122FAB3 | 505,000 | 5.132 | 2/26/2027 | 2/26/2024 | 5.13% | 505,000 | 512,219 | 513,999 | |
| COOPERAT RABOBANK UA/NY CORPORATE NOTES | 21688ABD3 | 725,000 | 5.041 | 3/5/2027 | 3/6/2024 | 5.00% | 725,834 | 735,594 | 737,527 | |
| DEERE & COMPANY CAPITAL CORP NOTE | 24422EXM6 | 1,000,000 | 4.850 | 3/5/2027 | 3/7/2024 | 4.88% | 999,070 | 1,011,922 | 1,014,520 | |
| SKANDINAVISKA ENSKILDA CORPORATE NOTES | 830505AZ6 | 725,000 | 5.125 | 3/5/2027 | 3/6/2024 | 5.10% | 725,421 | 735,861 | 737,351 | |
| AMERICAN HONDA FINANCE CORPORATE NOTES | 02665WFD8 | 305,000 | 4.900 | 3/12/2027 | 3/13/2024 | 4.92% | 304,832 | 308,375 | 309,331 | |
| US TREASURY N/B NOTES | 91282CKE0 | 1,950,000 | 4.250 | 3/15/2027 | 4/4/2024 | 4.51% | 1,935,908 | 1,958,783 | 1,961,306 | |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 89236TLY9 | 310,000 | 5.000 | 3/19/2027 | 3/21/2024 | 5.04% | 309,625 | 314,089 | 313,963 | |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 89236TLY9 | 215,000 | 5.000 | 3/19/2027 | 3/21/2024 | 4.97% | 215,202 | 217,836 | 218,171 | |
| HORMEL FOODS CORP CORPORATE NOTES (CALLA | 440452AK6 | 305,000 | 4.800 | 3/30/2027 | 3/8/2024 | 4.83% | 304,704 | 307,786 | 309,328 | |
| BMW US CAPITAL LLC CORPORATE NOTES | 05565ECH6 | 725,000 | 4.900 | 4/2/2027 | 4/2/2024 | 4.94% | 724,137 | 730,279 | 732,986 | |
| ADOBE INC CORPORATE NOTES | 00724PAE9 | 440,000 | 4.850 | 4/4/2027 | 4/4/2024 | 4.87% | 439,780 | 445,276 | 444,954 | |
| TORONTO-DOMINION BANK CORPORATE NOTES | 89115A2W1 | 725,000 | 4.980 | 4/5/2027 | 4/5/2024 | 4.98% | 725,000 | 729,282 | 733,625 | |
| US TREASURY N/B NOTES | 91282CKJ9 | 1,775,000 | 4.500 | 4/15/2027 | 5/10/2024 | 4.66% | 1,767,234 | 1,789,308 | 1,784,391 | |
| PACCAR FINANCIAL CORP CORPORATE NOTES | 69371RT22 | 360,000 | 5.000 | 5/13/2027 | 5/13/2024 | 5.03% | 359,723 | 363,106 | 362,134 | |
| CATERPILLAR FINL SERVICE CORPORATE NOTES | 14913JAL4 | 1,000,000 | 5.000 | 5/14/2027 | 5/14/2024 | 5.04% | 998,900 | 1,008,640 | 1,005,472 | |
| US TREASURY N/B NOTES | 91282CKR1 | 2,850,000 | 4.500 | 5/15/2027 | 6/10/2024 | 4.65% | 2,838,311 | 2,862,817 | 2,854,903 | |
| US TREASURY N/B NOTES | 91282CKR1 | 700,000 | 4.500 | 5/15/2027 | 6/10/2024 | 4.65% | 697,184 | 703,148 | 701,258 | |
| GOLDMAN SACHS BANK USA CORPORATE NOTES (| 38151LAG5 | 455,000 | 5.414 | 5/21/2027 | 5/21/2024 | 5.41% | 455,000 | 456,785 | 457,737 | |
| GOLDMAN SACHS BANK USA CORPORATE NOTES (| 38151LAG5 | 70,000 | 5.414 | 5/21/2027 | 5/21/2024 | 5.45% | 69,928 | 70,275 | 70,351 | |
| SVENSKA HANDELSBANKEN AB NOTES | 86959LAQ6 | 380,000 | 5.125 | 5/28/2027 | 5/28/2024 | 5.16% | 379,605 | 381,251 | 381,401 | |

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 | | | | | | | | | | |
| HOME DEPOT CORP NOTES (CALLABLE) | 437076DB5 | 320,000 | 4.875 | 6/25/2027 | 6/25/2024 | 5.00% | 318,941 | 319,366 | 319,206 | |
| FHMS K068 A2 | 3137FBBX3 | 675,000 | 3.244 | 8/1/2027 | 6/21/2024 | 4.84% | 643,939 | 644,920 | 646,038 | |
| FG J20795 | 31306X3C5 | 113,669 | 2.500 | 10/1/2027 | 3/24/2020 | 2.35% | 114,806 | 109,669 | 114,397 | |
| BP CAP MARKETS AMERICA CORPORATE NOTES (| 10373QBV5 | 780,000 | 5.017 | 11/17/2027 | 5/17/2024 | 5.02% | 780,000 | 783,256 | 784,783 | |
| FANNIE MAE POOL | 3138MRLV1 | 121,806 | 2.500 | 1/1/2028 | 2/18/2020 | 2.25% | 123,976 | 117,278 | 123,026 | |
| FR ZS6941 | 3132A7WA5 | 104,754 | 2.000 | 3/1/2028 | 5/18/2020 | 1.61% | 107,733 | 100,247 | 106,332 | |
| FG J23552 | 31307B5M8 | 110,718 | 2.500 | 5/1/2028 | 2/18/2020 | 2.25% | 112,829 | 106,512 | 111,935 | |
| HSBC HOLDINGS PLC CORP NOTE (CALLABLE) | 404280EF2 | 500,000 | 5.597 | 5/17/2028 | 5/24/2024 | 5.51% | 501,570 | 505,985 | 504,940 | |
| MORGAN STANLEY BANK NA BANK NOTES (CALLA | 61690U8B9 | 365,000 | 5.504 | 5/26/2028 | 5/30/2024 | 5.50% | 365,000 | 369,307 | 366,730 | |
| MORGAN STANLEY BANK NA BANK NOTES (CALLA | 61690U8B9 | 360,000 | 5.504 | 5/26/2028 | 5/30/2024 | 5.48% | 360,342 | 364,248 | 362,039 | |
| FHLMC MULTIFAMILY STRUCTURED POOL | 3137FETM2 | 345,110 | 3.350 | 9/1/2028 | 12/13/2022 | 3.94% | 334,730 | 338,028 | 338,505 | |
| FN BM4614 | 3140J9DU2 | 199,545 | 3.000 | 3/1/2033 | 8/17/2021 | 2.35% | 212,641 | 189,287 | 209,880 | |
| FN FM5616 | 3140X9G25 | 252,354 | 3.000 | 12/1/2034 | 9/21/2021 | 2.49% | 266,904 | 237,734 | 264,474 | |
| FN FM0047 | 3140X3BR8 | 249,064 | 3.000 | 12/1/2034 | 6/17/2021 | 2.45% | 264,825 | 233,441 | 261,888 | |
| FN FM3770 | 3140X7FL8 | 197,328 | 3.000 | 7/1/2035 | 8/19/2020 | 2.48% | 210,185 | 184,901 | 207,334 | |
| | | | | | | | | | | \$ 305,936,126.46 |
| Debt Service Reserve | | | | | | | | | | |
| ALLSPRING TREASURY PLUS MMF | | \$ 135,230 | | 7/1/2024 | | 5.16% | \$ 135,230 | \$ 135,230 | \$ 135,230 | |
| US TREASURY NOTES | 9128282Y5 | 4,020,000 | 2.125 | 9/30/2024 | 10/18/2023 | 5.46% | 3,897,359 | 4,009,438 | 4,009,403 | |
| US TREASURY NOTES | 91282CBT7 | 3,240,000 | 0.750 | 3/31/2026 | 11/17/2022 | 4.06% | 2,905,622 | 3,027,408 | 3,072,667 | |
| US TREASURY NOTES | 91282CFM8 | 1,325,000 | 4.125 | 9/30/2027 | 10/18/2023 | 4.87% | 1,289,960 | 1,323,832 | 1,309,939 | |
| | | | | | | | | | | \$ 8,527,239.16 |
| CSO LTGP Appropriations Account | | | | | | | | | | |
| TD BANK BANK DEPOSIT | | \$ 8,113,840 | | 7/1/2024 | | 0.00% | \$ 8,113,840 | \$ 8,113,840 | \$ 8,113,840 | |
| | | | | | | | | | | \$ 8,113,839.91 |
| Capital Project Accounts | | | | | | | | | | |
| TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND) | | \$ 849,347 | | 7/1/2024 | | 0.00% | \$ 849,347 | \$ 849,347 | \$ 849,347 | |
| TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS) | | 275,788 | | 7/1/2024 | | 0.00% | 275,788 | 275,788 | 275,788 | |
| TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.) | | 173,963 | | 7/1/2024 | | 0.00% | 173,963 | 173,963 | 173,963 | |
| TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE | | 12,124,946 | | 7/1/2024 | | 0.00% | 12,124,946 | 12,124,946 | 12,124,946 | |
| TD BANK - DEPOSITS (DISTRICT FUNDS) | | 2,175,850 | | 7/1/2024 | | 0.00% | 2,175,850 | 2,175,850 | 2,175,850 | |
| TD BANK - DEPOSITS (DOEE - CRIAC RES + EMERGENCY RES RELIEF) | | - | | 7/1/2024 | | 0.00% | - | - | - | |
| TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF) | | 963,312 | | 7/1/2024 | | 0.00% | 963,312 | 963,312 | 963,312 | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-LRPAP) | | 2,048,716 | | 7/1/2024 | | 0.00% | 2,048,716 | 2,048,716 | 2,048,716 | |
| TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW) | | - | | 7/1/2024 | | 0.00% | - | - | - | |
| | | | | | | | | | | \$ 18,611,922.61 |
| 2022B Construction Fund | | | | | | | | | | |
| FEDERATED TREASURY OBLIGATIONS FUND | | \$ 7,122,940 | | 7/1/2024 | | 5.17% | \$ 7,122,940 | \$ 7,122,940 | \$ 7,122,940 | |
| | | | | | | | | | | \$ 7,122,940.00 |
| 2022C Construction Fund | | | | | | | | | | |
| FEDERATED TREASURY OBLIGATIONS FUND | | \$ 102,664,492 | | 7/1/2024 | | 5.17% | \$ 102,664,492 | \$ 102,664,492 | \$ 102,664,492 | |
| | | | | | | | | | | \$ 102,664,492.44 |
| 2022D Construction Fund | | | | | | | | | | |
| FEDERATED TREASURY OBLIGATIONS FUND | | \$ 50,547,441 | | 7/1/2024 | | 5.17% | \$ 50,547,441 | \$ 50,547,441 | \$ 50,547,441 | |
| | | | | | | | | | | \$ 50,547,441.34 |
| 2022E Construction Fund | | | | | | | | | | |
| FEDERATED TREASURY OBLIGATIONS FUND | | \$ 108,026,461 | | 7/1/2024 | | 5.17% | \$ 108,026,461 | \$ 108,026,461 | \$ 108,026,461 | |
| | | | | | | | | | | \$ 108,026,461.35 |
| | | | | | | | \$ 642,743,371.77 | \$ 644,071,237.31 | \$ 645,194,375.27 | \$ 645,194,375.27 |

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
Security Purchases
Last 6 Months

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | YTM | TRANSACTION AMOUNT |
|-----------------------------------|---|---------------------|-------------|------------------|------------------|------------------|-------------|---------------------|
| Operating Reserve Accounts | | | | | | | | |
| 91282CJP7 | US TREASURY N/B NOTES | 5,000,000.00 | 4.38 | 12/15/2026 | 1/3/2024 | 1/5/2024 | 4.09 | 5,051,223.11 |
| 91282CJP7 | US TREASURY N/B NOTES | 1,500,000.00 | 4.38 | 12/15/2026 | 1/4/2024 | 1/5/2024 | 4.15 | 1,513,140.37 |
| 05253JAZ4 | AUST & NZ BANKING GRP NY BONDS | 1,025,000.00 | 4.75 | 1/18/2027 | 1/8/2024 | 1/18/2024 | 4.75 | 1,025,000.00 |
| 58769JAQ0 | MERCEDES-BENZ FIN NA CORPORATE NOTES | 500,000.00 | 4.80 | 1/11/2027 | 1/8/2024 | 1/11/2024 | 4.84 | 499,490.00 |
| RE1062208 | INDUSTRIAL BANK CDARS | 2,818,512.20 | 3.75 | 1/9/2025 | 1/11/2024 | 1/11/2024 | 3.75 | 2,818,512.20 |
| RE1062208 | INDUSTRIAL BANK CDARS | 2,774,451.40 | 3.75 | 1/9/2025 | 1/11/2024 | 1/11/2024 | 3.75 | 2,774,451.40 |
| 63743HFM9 | NATIONAL RURAL UTIL COOP CORP NOTES (CAL | 450,000.00 | 4.80 | 2/5/2027 | 1/24/2024 | 2/5/2024 | 4.81 | 449,865.00 |
| RE1361675 | INDUSTRIAL BANK CDARS | 5,441,359.19 | 3.75 | 1/30/2025 | 2/1/2024 | 2/1/2024 | 3.75 | 5,441,359.19 |
| 22536DWD6 | CREDIT AGRICOLE CIB NY CERT DEPOS | 1,075,000.00 | 4.76 | 2/1/2027 | 2/1/2024 | 2/5/2024 | 4.76 | 1,075,000.00 |
| 91282CJT9 | US TREASURY N/B NOTES | 1,450,000.00 | 4.00 | 1/15/2027 | 2/2/2024 | 2/6/2024 | 4.17 | 1,446,765.26 |
| 882508CE2 | TEXAS INSTRUMENTS CORP NOTES (CALLABLE) | 645,000.00 | 4.60 | 2/8/2027 | 2/5/2024 | 2/8/2024 | 4.62 | 644,587.20 |
| 532457CJ5 | ELI LILLY & CO CORPORATE NOTES | 740,000.00 | 4.50 | 2/9/2027 | 2/7/2024 | 2/9/2024 | 4.52 | 739,607.80 |
| 91282CJT9 | US TREASURY N/B NOTES | 2,100,000.00 | 4.00 | 1/15/2027 | 2/8/2024 | 2/9/2024 | 4.24 | 2,092,070.01 |
| 91282CJV4 | US TREASURY N/B NOTES | 800,000.00 | 4.25 | 1/31/2026 | 2/12/2024 | 2/14/2024 | 4.47 | 798,026.44 |
| 110122EE4 | BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL | 215,000.00 | 4.90 | 2/22/2027 | 2/14/2024 | 2/22/2024 | 4.94 | 214,767.80 |
| 91282CJV4 | US TREASURY N/B NOTES | 1,050,000.00 | 4.25 | 1/31/2026 | 2/14/2024 | 2/20/2024 | 4.59 | 1,045,971.45 |
| 96122FAB3 | WESTPAC NEW ZEALAND LTD CORPORATE NOTES | 505,000.00 | 5.13 | 2/26/2027 | 2/20/2024 | 2/26/2024 | 5.13 | 505,000.00 |
| 04636NAK9 | ASTRAZENECA FINANCE LLC CORP NOTES (CALL | 545,000.00 | 4.80 | 2/26/2027 | 2/21/2024 | 2/26/2024 | 4.86 | 544,084.40 |
| 17275RBQ4 | CISCO SYSTEMS INC CORPORATE NOTES (CALLA | 885,000.00 | 4.80 | 2/26/2027 | 2/21/2024 | 2/26/2024 | 4.85 | 883,849.50 |
| 21688ABD3 | COOPERAT RABOBANK UA/NY CORPORATE NOTES | 725,000.00 | 5.04 | 3/5/2027 | 3/4/2024 | 3/6/2024 | 5.00 | 725,935.27 |
| 24422EXM6 | DEERE & COMPANY CAPITAL CORP NOTE | 1,000,000.00 | 4.85 | 3/5/2027 | 3/4/2024 | 3/7/2024 | 4.88 | 999,070.00 |
| 830505AZ6 | SKANDINAVISKA ENSKILDA CORPORATE NOTES | 725,000.00 | 5.13 | 3/5/2027 | 3/4/2024 | 3/6/2024 | 5.10 | 725,523.71 |
| 440452AK6 | HORMEL FOODS CORP CORPORATE NOTES (CALLA | 305,000.00 | 4.80 | 3/30/2027 | 3/5/2024 | 3/8/2024 | 4.83 | 304,704.15 |
| 02665WFD8 | AMERICAN HONDA FINANCE CORPORATE NOTES | 305,000.00 | 4.90 | 3/12/2027 | 3/11/2024 | 3/13/2024 | 4.92 | 304,832.25 |
| 91282CKA8 | US TREASURY N/B NOTES | 950,000.00 | 4.13 | 2/15/2027 | 3/14/2024 | 3/15/2024 | 4.47 | 944,252.94 |
| 89236TLY9 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 310,000.00 | 5.00 | 3/19/2027 | 3/18/2024 | 3/21/2024 | 5.04 | 309,624.90 |
| 89236TLY9 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 215,000.00 | 5.00 | 3/19/2027 | 3/19/2024 | 3/21/2024 | 4.97 | 215,202.10 |
| 05565ECH6 | BMW US CAPITAL LLC CORPORATE NOTES | 725,000.00 | 4.90 | 4/2/2027 | 3/25/2024 | 4/2/2024 | 4.94 | 724,137.25 |
| 89115A2W1 | TORONTO-DOMINION BANK CORPORATE NOTES | 725,000.00 | 4.98 | 4/5/2027 | 3/26/2024 | 4/5/2024 | 4.98 | 725,000.00 |
| 00724PAE9 | ADOBE INC CORPORATE NOTES | 440,000.00 | 4.85 | 4/4/2027 | 4/1/2024 | 4/4/2024 | 4.87 | 439,780.00 |
| 91282CKE0 | US TREASURY N/B NOTES | 1,950,000.00 | 4.25 | 3/15/2027 | 4/2/2024 | 4/4/2024 | 4.51 | 1,940,412.28 |
| RE1062703 | INDUSTRIAL BANK CDARS | 5,381,189.92 | 4.25 | 4/3/2025 | 4/4/2024 | 4/4/2024 | 4.25 | 5,381,189.92 |
| 91282CKH3 | US TREASURY N/B NOTES | 2,850,000.00 | 4.50 | 3/31/2026 | 4/11/2024 | 4/16/2024 | 4.95 | 2,831,782.34 |
| 69371RT22 | PACCAR FINANCIAL CORP CORPORATE NOTES | 360,000.00 | 5.00 | 5/13/2027 | 5/6/2024 | 5/13/2024 | 5.03 | 359,722.80 |
| 14913JUAL4 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 1,000,000.00 | 5.00 | 5/14/2027 | 5/7/2024 | 5/14/2024 | 5.04 | 998,900.00 |
| 91282CKJ9 | US TREASURY N/B NOTES | 1,890,000.00 | 4.50 | 4/15/2027 | 5/9/2024 | 5/10/2024 | 4.66 | 1,887,540.68 |
| 10373QBY5 | BP CAP MARKETS AMERICA CORPORATE NOTES (| 780,000.00 | 5.02 | 11/17/2027 | 5/15/2024 | 5/17/2024 | 5.02 | 780,000.00 |
| 38151LAG5 | GOLDMAN SACHS BANK USA CORPORATE NOTES (| 455,000.00 | 5.41 | 5/21/2027 | 5/15/2024 | 5/21/2024 | 5.41 | 455,000.00 |
| 38151LAG5 | GOLDMAN SACHS BANK USA CORPORATE NOTES (| 70,000.00 | 5.41 | 5/21/2027 | 5/17/2024 | 5/21/2024 | 5.45 | 69,927.90 |
| 86959LAQ6 | SVENSKA HANDELSBANKEN AB NOTES | 380,000.00 | 5.13 | 5/28/2027 | 5/20/2024 | 5/28/2024 | 5.16 | 379,604.80 |
| 404280EF2 | HSBC HOLDINGS PLC CORP NOTE (CALLABLE) | 500,000.00 | 5.60 | 5/17/2028 | 5/21/2024 | 5/24/2024 | 5.51 | 502,114.15 |
| 61690UBB9 | MORGAN STANLEY BANK NA BANK NOTES (CALLA | 365,000.00 | 5.50 | 5/26/2028 | 5/28/2024 | 5/30/2024 | 5.50 | 365,000.00 |
| 61690UBB9 | MORGAN STANLEY BANK NA BANK NOTES (CALLA | 360,000.00 | 5.50 | 5/26/2028 | 5/29/2024 | 5/30/2024 | 5.48 | 360,342.00 |
| 91282CKR1 | US TREASURY N/B NOTES | 2,850,000.00 | 4.50 | 5/15/2027 | 6/7/2024 | 6/10/2024 | 4.65 | 2,847,371.69 |
| 91282CKR1 | US TREASURY N/B NOTES | 700,000.00 | 4.50 | 5/15/2027 | 6/7/2024 | 6/10/2024 | 4.65 | 699,409.13 |
| 91282CKS9 | US TREASURY N/B NOTES | 1,550,000.00 | 4.88 | 5/31/2026 | 6/7/2024 | 6/10/2024 | 4.87 | 1,552,125.10 |
| 3137FBBX3 | FHMS K068 A2 | 675,000.00 | 3.24 | 8/1/2027 | 6/17/2024 | 6/21/2024 | 4.84 | 645,155.95 |
| 437076DB5 | HOME DEPOT CORP NOTES (CALLABLE) | 320,000.00 | 4.88 | 6/25/2027 | 6/17/2024 | 6/25/2024 | 5.00 | 318,940.80 |
| 025816CM9 | AMERICAN EXPRESS CO (CALLABLE) CORPORATE | 575,000.00 | 1.65 | 11/4/2026 | 6/18/2024 | 6/21/2024 | 5.27 | 530,376.65 |

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 | | | | | | | | |
| 912828YE4 | US TREASURY NOTES | 5,000,000.00 | 1.25 | 8/31/2024 | 1/3/2024 | 1/5/2024 | (0.47) | 4,899,931.32 |
| 912828YE4 | US TREASURY NOTES | 1,500,000.00 | 1.25 | 8/31/2024 | 1/4/2024 | 1/5/2024 | (0.47) | 1,469,862.21 |
| 00182EBP3 | ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES | 410,000.00 | 2.17 | 2/18/2025 | 1/9/2024 | 1/11/2024 | 2.17 | 400,555.17 |
| 65559CAC5 | NORDEA BANK AB CORPORATE NOTES | 375,000.00 | 0.63 | 5/24/2024 | 1/9/2024 | 1/11/2024 | 0.66 | 368,529.74 |
| 912828YE4 | US TREASURY NOTES | 375,000.00 | 1.25 | 8/31/2024 | 1/9/2024 | 1/17/2024 | (0.56) | 368,074.19 |
| 22536AZR8 | CREDIT AGRICOLE CIB NY CERT DEPOS | 1,050,000.00 | 4.10 | 8/16/2024 | 2/1/2024 | 2/5/2024 | 3.90 | 1,063,492.53 |
| 06406RAN7 | BANK OF NY MELLON (CALLABLE) CORP NOTES | 475,000.00 | 1.60 | 4/24/2025 | 2/2/2024 | 2/6/2024 | (0.69) | 458,490.58 |
| 69371RR73 | PACCAR FINANCIAL CORP CORPORATE NOTES | 700,000.00 | 2.85 | 4/7/2025 | 2/2/2024 | 2/6/2024 | 2.87 | 690,718.58 |
| 24422EWB1 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 190,000.00 | 2.13 | 3/7/2025 | 2/5/2024 | 2/8/2024 | 2.02 | 185,987.81 |
| 24422EWB1 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 310,000.00 | 2.13 | 3/7/2025 | 2/5/2024 | 2/8/2024 | 2.02 | 303,453.79 |
| 05565EBZ7 | BMW US CAPITAL LLC CORP NOTES | 340,000.00 | 3.25 | 4/1/2025 | 2/6/2024 | 2/8/2024 | 3.33 | 337,312.39 |
| 06406RAX5 | BANK OF NY MELLON CORP (CALLABLE) CORPOROR | 350,000.00 | 0.85 | 10/25/2024 | 2/7/2024 | 2/9/2024 | 2.17 | 340,159.94 |
| 78016EZU4 | ROYAL BANK OF CANADA CORPORATE NOTES | 275,000.00 | 0.65 | 7/29/2024 | 2/8/2024 | 2/9/2024 | 0.56 | 268,878.65 |
| 90331HMS9 | US BANK NA CINCINNATI CORP NOTE (CALLABL | 450,000.00 | 2.80 | 1/27/2025 | 2/8/2024 | 2/9/2024 | (4.24) | 440,547.00 |
| 90331HPL1 | US BANK NA CINCINNATI (CALLABLE) CORPORA | 475,000.00 | 2.05 | 1/21/2025 | 2/8/2024 | 2/9/2024 | (3.76) | 462,053.88 |
| 912828YE4 | US TREASURY NOTES | 625,000.00 | 1.25 | 8/31/2024 | 2/8/2024 | 2/9/2024 | (0.76) | 614,976.01 |
| 91282CCX7 | US TREASURY NOTES | 700,000.00 | 0.38 | 9/15/2024 | 2/8/2024 | 2/9/2024 | 1.06 | 681,646.04 |
| 02665WEA5 | AMERICAN HONDA FINANCE CORPORATE NOTES | 325,000.00 | 1.50 | 1/13/2025 | 2/12/2024 | 2/14/2024 | 3.77 | 315,224.54 |
| 20030NDZ1 | COMCAST CORP CORPORATE NOTES | 190,000.00 | 5.25 | 11/7/2025 | 2/12/2024 | 2/14/2024 | 5.35 | 194,283.71 |
| 20030NDZ1 | COMCAST CORP CORPORATE NOTES | 285,000.00 | 5.25 | 11/7/2025 | 2/12/2024 | 2/14/2024 | 5.35 | 291,425.56 |
| 438516CB0 | HONEYWELL INTL CORP NOTES (CALLABLE) | 500,000.00 | 1.35 | 6/1/2025 | 2/14/2024 | 2/20/2024 | 3.20 | 479,576.25 |
| 63743HFC1 | NATIONAL RURAL UTIL COOP CORPORATE NOTES | 300,000.00 | 1.88 | 2/7/2025 | 2/21/2024 | 2/26/2024 | 2.89 | 291,026.88 |
| 74005PBN3 | LINDE INC/CT (CALLABLE) CORPORATE NOTES | 500,000.00 | 2.65 | 2/5/2025 | 2/21/2024 | 2/26/2024 | 1.09 | 489,362.92 |
| 83051GAS7 | SKANDINAVISKA ENSKILDA CORPORATE NOTES | 440,000.00 | 0.65 | 9/9/2024 | 2/21/2024 | 2/26/2024 | 0.92 | 430,097.92 |
| 91282CCX7 | US TREASURY NOTES | 100,000.00 | 0.38 | 9/15/2024 | 2/21/2024 | 2/26/2024 | 1.12 | 97,567.40 |
| 931142EW9 | WALMART INC CORPORATE NOTES | 650,000.00 | 3.90 | 9/9/2025 | 2/21/2024 | 2/26/2024 | 3.95 | 652,477.58 |
| 24422EWF2 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 295,000.00 | 3.40 | 6/6/2025 | 3/4/2024 | 3/6/2024 | 3.42 | 291,578.00 |
| 24422EWJ4 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 155,000.00 | 4.05 | 9/8/2025 | 3/4/2024 | 3/7/2024 | 4.08 | 156,104.76 |
| 427866BF4 | HERSHEY CO CORP NOTES (CALLABLE) | 375,000.00 | 0.90 | 6/1/2025 | 3/4/2024 | 3/6/2024 | 3.82 | 357,624.38 |
| 830505AX1 | SKANDINAVISKA ENSKILDA CORPORATE NOTES | 700,000.00 | 3.70 | 6/9/2025 | 3/4/2024 | 3/6/2024 | 3.80 | 693,267.17 |
| 86959LAJ2 | SVENSKA HANDELSBANKEN AB CORPORATE NOTES | 700,000.00 | 3.65 | 6/10/2025 | 3/4/2024 | 3/6/2024 | 3.74 | 692,810.61 |
| 91282CCX7 | US TREASURY NOTES | 250,000.00 | 0.38 | 9/15/2024 | 3/4/2024 | 3/7/2024 | 1.16 | 244,227.45 |
| 91282CCX7 | US TREASURY NOTES | 325,000.00 | 0.38 | 9/15/2024 | 3/5/2024 | 3/8/2024 | 1.16 | 317,511.72 |
| 91282CCX7 | US TREASURY NOTES | 150,000.00 | 0.38 | 9/15/2024 | 3/11/2024 | 3/13/2024 | 1.18 | 146,657.07 |
| 89236TKC8 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 225,000.00 | 3.95 | 6/30/2025 | 3/18/2024 | 3/21/2024 | 4.02 | 223,507.69 |
| 912828YM6 | US TREASURY NOTES | 300,000.00 | 1.50 | 10/31/2024 | 3/19/2024 | 3/21/2024 | (4.34) | 295,005.49 |
| 05565ECC7 | BMW US CAPITAL LLC CORPORATE NOTES | 325,000.00 | 5.30 | 8/11/2025 | 3/25/2024 | 4/1/2024 | 5.30 | 328,019.61 |
| 912828YM6 | US TREASURY NOTES | 350,000.00 | 1.50 | 10/31/2024 | 3/25/2024 | 4/2/2024 | (4.67) | 344,838.34 |
| 89115A2A9 | TORONTO-DOMINION BANK CORPORATE NOTES | 700,000.00 | 3.77 | 6/6/2025 | 3/27/2024 | 4/1/2024 | 3.76 | 696,395.19 |
| 91282CCX7 | US TREASURY NOTES | 475,000.00 | 0.38 | 9/15/2024 | 4/1/2024 | 4/4/2024 | 1.29 | 465,040.17 |
| 912828YM6 | US TREASURY NOTES | 1,975,000.00 | 1.50 | 10/31/2024 | 4/2/2024 | 4/4/2024 | (4.73) | 1,946,499.16 |
| 3130AV7L0 | FEDERAL HOME LOAN BANKS NOTES | 2,495,000.00 | 5.00 | 2/28/2025 | 4/11/2024 | 4/16/2024 | 5.15 | 2,505,695.23 |
| 459200KS9 | IBM CORP CORPORATE NOTES | 1,050,000.00 | 4.00 | 7/27/2025 | 5/2/2024 | 5/6/2024 | 4.00 | 1,044,540.00 |
| 14913R2V8 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 135,000.00 | 3.40 | 5/13/2025 | 5/7/2024 | 5/10/2024 | 3.50 | 134,703.90 |
| 14913R2V8 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 415,000.00 | 3.40 | 5/13/2025 | 5/7/2024 | 5/10/2024 | 3.50 | 414,089.77 |
| 14913R2Z9 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 500,000.00 | 3.65 | 8/12/2025 | 5/7/2024 | 5/10/2024 | 3.75 | 494,791.11 |
| 539830BU2 | LOCKHEED MARTIN CORP NOTES (CALLABLE) | 230,000.00 | 4.95 | 10/15/2025 | 5/16/2024 | 5/17/2024 | 5.07 | 230,897.00 |

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



DC Water
Finance Division
Security Sales
Last 6 Months

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | REALIZED GAIN/LOSS | TRANSACTION AMOUNT |
|-----------------------------------|--|---------------------|-------------|------------------|-----------------|------------------|--------------------|---------------------|
| <u>Operating Reserve Accounts</u> | | | | | | | | |
| 539830BU2 | LOCKHEED MARTIN CORP NOTES (CALLABLE) | 120,000.00 | 4.95 | 10/15/2025 | 5/16/2024 | 5/17/2024 | 5.07 | 120,468.00 |
| 539830BU2 | LOCKHEED MARTIN CORP NOTES (CALLABLE) | 75,000.00 | 4.95 | 10/15/2025 | 5/17/2024 | 5/21/2024 | 4.91 | 75,245.25 |
| 641062BA1 | NESTLE HOLDINGS INC CORP NOTE | 375,000.00 | 4.00 | 9/12/2025 | 5/20/2024 | 5/22/2024 | 4.02 | 372,516.67 |
| 91282CHL8 | US TREASURY NOTES | 50,000.00 | 4.63 | 6/30/2025 | 5/28/2024 | 5/28/2024 | 5.20 | 50,665.35 |
| 539830BU2 | LOCKHEED MARTIN CORP NOTES (CALLABLE) | 75,000.00 | 4.95 | 10/15/2025 | 5/29/2024 | 5/30/2024 | 4.91 | 75,141.56 |
| 91282CKJ9 | US TREASURY N/B NOTES | 115,000.00 | 4.50 | 4/15/2027 | 5/29/2024 | 5/30/2024 | 4.66 | 114,764.79 |
| 91324PEN8 | UNITEDHEALTH GROUP INC CORPORATE NOTES | 160,000.00 | 5.15 | 10/15/2025 | 5/29/2024 | 5/30/2024 | 5.15 | 160,583.60 |
| 06742T5X0 | BARCLAYS BANK PLC NY CERT DEPOS | 1,750,000.00 | 5.97 | 6/21/2024 | 6/7/2024 | 6/10/2024 | 5.64 | 1,851,709.42 |
| 53522KAB9 | LINDE INC/CT CORPORATE NOTES (CALLABLE) | 700,000.00 | 4.70 | 12/5/2025 | 6/7/2024 | 6/10/2024 | 4.78 | 695,822.94 |
| 641062BK9 | NESTLE HOLDINGS INC CORPORATE NOTES | 525,000.00 | 5.25 | 3/13/2026 | 6/7/2024 | 6/10/2024 | 5.26 | 533,277.94 |
| 89236TKF1 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 180,000.00 | 3.65 | 8/18/2025 | 6/7/2024 | 6/10/2024 | 3.67 | 178,683.40 |
| 89236TKF1 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 145,000.00 | 3.65 | 8/18/2025 | 6/7/2024 | 6/10/2024 | 3.67 | 143,939.41 |
| 961214FA6 | WESTPAC BANKING CORP CORPORATE NOTES | 700,000.00 | 3.74 | 8/26/2025 | 6/7/2024 | 6/10/2024 | 3.73 | 694,407.00 |
| 05254JAA8 | AUST & NZ BANKING GRP NY CORPORATE NOTES | 435,000.00 | 5.09 | 12/8/2025 | 6/20/2024 | 6/21/2024 | 5.09 | 435,303.34 |
| 437076CR1 | HOME DEPOT INC NOTES (CALLABLE) | 150,000.00 | 4.00 | 9/15/2025 | 6/20/2024 | 6/21/2024 | 4.03 | 149,393.50 |

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



DC Water
Finance Division
Maturities
Last 6 Months

| CUSIP | DESCRIPTION | PAR | COUPON | MATURITY DATE | TRADE DATE | SETTLE DATE | TRANSACTION AMOUNT |
|-----------------------------------|---|---------------------|-------------|------------------|------------------|------------------|---------------------|
| Operating Reserve Accounts | | | | | | | |
| RE1062174 | INDUSTRIAL BANK CDARS | 2,733,259.11 | 3.00 | 1/11/2024 | 1/11/2024 | 1/11/2024 | 2,774,145.67 |
| RE1062174 | INDUSTRIAL BANK CDARS | 2,776,665.73 | 3.00 | 1/11/2024 | 1/11/2024 | 1/11/2024 | 2,818,201.61 |
| 38141GZH0 | GOLDMAN SACHS GROUP CORP NOTES (CALLED,O | 500,000.00 | 1.76 | 1/24/2024 | 1/24/2024 | 1/24/2024 | 504,392.50 |
| RE1062166 | INDUSTRIAL BANK CDARS | 5,353,894.00 | 3.25 | 2/1/2024 | 2/1/2024 | 2/1/2024 | 5,440,656.42 |
| 46647PBY1 | JPMORGAN CHASE & CO CORP NOTES (CALLED,O | 305,000.00 | 0.56 | 2/16/2024 | 2/16/2024 | 2/16/2024 | 305,858.58 |
| 06051GHR3 | BANK OF AMERICA CORP CORP NOTES(CALLED,O | 700,000.00 | 3.46 | 3/15/2024 | 3/15/2024 | 3/15/2024 | 712,103.00 |
| RE1062695 | INDUSTRIAL BANK CDARS | 5,281,508.78 | 3.75 | 4/4/2024 | 4/4/2024 | 4/4/2024 | 5,380,265.76 |
| 06051GKS7 | BANK OF AMERICA CORP NOTES (CALLED, OMD | 700,000.00 | 3.84 | 4/25/2024 | 4/25/2024 | 4/25/2024 | 713,443.50 |
| 172967MX6 | CITIGROUP INC CORPORATE NOTES (CALLED,OM | 350,000.00 | 0.98 | 5/1/2024 | 5/1/2024 | 5/1/2024 | 351,716.75 |
| 95000U2T9 | WELLS FARGO CORP NOTES (CALLED, OMD 5/19 | 500,000.00 | 0.81 | 5/20/2024 | 5/20/2024 | 5/20/2024 | 500,000.00 |
| 404280CS6 | HSBC HOLDINGS PLC CORP NOTES (CALLED,OMD | 500,000.00 | 0.98 | 5/24/2024 | 5/24/2024 | 5/24/2024 | 502,440.00 |
| 46647PCH7 | JPMORGAN CHASE CORP NOTES (CALLED, OMD 6 | 470,000.00 | 0.82 | 6/1/2024 | 6/1/2024 | 6/1/2024 | 471,936.40 |
| 63307A2S3 | NATIONAL BK OF CANADA CORP NOTES(CALLED, | 550,000.00 | 3.75 | 6/10/2024 | 6/9/2024 | 6/9/2024 | 560,312.50 |
| 06742T5X0 | BARCLAYS BANK PLC NY CERT DEPOS | 1,000,000.00 | 5.97 | 6/21/2024 | 6/21/2024 | 6/21/2024 | 1,059,865.83 |
| 2022B Construction Fund | | | | | | | |
| 912828W48 | US TREASURY NOTES | 10,180,000.00 | 2.13 | 2/29/2024 | 2/29/2024 | 2/29/2024 | 10,288,162.50 |
| 912797JH1 | US TREASURY BILL | 10,150,000.00 | - | 3/12/2024 | 3/12/2024 | 3/12/2024 | 10,150,000.00 |
| 912796CX5 | US TREASURY BILL | 18,350,000.00 | - | 4/18/2024 | 4/18/2024 | 4/18/2024 | 18,350,000.00 |
| 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 |
| 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 |
|----------|-------------|-----------|---|--------|---------------|------------------|-----------|------------|------------|
| 07/01/24 | INTEREST | 341271AD6 | FL ST BOARD OF ADMIN TXBL REV BONDS | 1.258 | 07/01/25 | 1,015,000 | 0.00 | 6,384.35 | 6,384.35 |
| 07/07/24 | INTEREST | 02665WEK3 | AMERICAN HONDA FINANCE CORPORATE NOTES | 5.250 | 07/07/26 | 575,000 | 0.00 | 15,093.75 | 15,093.75 |
| 07/11/24 | INTEREST | 58769JAQ0 | MERCEDES-BENZ FIN NA CORPORATE NOTES | 4.800 | 01/11/27 | 500,000 | 0.00 | 12,000.00 | 12,000.00 |
| 07/12/24 | INTEREST | 02665WEC1 | AMERICAN HONDA FINANCE CORPORATE NOTES | 4.750 | 01/12/26 | 180,000 | 0.00 | 4,275.00 | 4,275.00 |
| 07/12/24 | INTEREST | 63253QAA2 | NATIONAL AUSTRALIA BK/NY CORPORATE NOTES | 4.966 | 01/12/26 | 890,000 | 0.00 | 22,098.70 | 22,098.70 |
| 07/12/24 | INTEREST | 78016FZT4 | ROYAL BANK OF CANADA CORPORATE NOTES | 4.875 | 01/12/26 | 350,000 | 0.00 | 8,531.25 | 8,531.25 |
| 07/13/24 | INTEREST | 06675FBA4 | BANQUE FED CRED MUTUEL CORPORATE NOTES | 5.896 | 07/13/26 | 530,000 | 0.00 | 15,624.40 | 15,624.40 |
| 07/13/24 | INTEREST | 86562MCT5 | SUMITOMO MITSUI FINL GRP CORPORATE NOTES | 5.464 | 01/13/26 | 900,000 | 0.00 | 24,588.00 | 24,588.00 |
| 07/13/24 | INTEREST | 902674YU8 | UBS AG LONDON (CALLABLE) CORPORATE NOTES | 1.375 | 01/13/25 | 750,000 | 0.00 | 5,156.25 | 5,156.25 |
| 07/15/24 | INTEREST | 31306X3C5 | FG J20795 | 2.500 | 10/01/27 | 18,945 | 0.00 | 236.81 | 236.81 |
| 07/15/24 | INTEREST | 31307B5M8 | FG J23552 | 2.500 | 05/01/28 | 18,453 | 0.00 | 230.66 | 230.66 |
| 07/15/24 | INTEREST | 46625HMN7 | JP MORGAN CHASE CORP NOTES (CALLABLE) | 3.900 | 07/15/25 | 675,000 | 0.00 | 13,162.50 | 13,162.50 |
| 07/15/24 | INTEREST | 576004GY5 | MASSACHUSETTS CMNWLTH MUNICIPAL BONDS | 3.660 | 01/15/25 | 955,000 | 0.00 | 17,476.50 | 17,476.50 |
| 07/15/24 | INTEREST | 91282CEY3 | US TREASURY NOTES | 3.000 | 07/15/25 | 5,110,000 | 0.00 | 76,650.00 | 76,650.00 |
| 07/15/24 | INTEREST | 91282CGE5 | US TREASURY NOTES | 3.875 | 01/15/26 | 5,850,000 | 0.00 | 113,343.75 | 113,343.75 |
| 07/15/24 | INTEREST | 91282CHM6 | US TREASURY NOTES | 4.500 | 07/15/26 | 3,500,000 | 0.00 | 78,750.00 | 78,750.00 |
| 07/15/24 | INTEREST | 91282CJT9 | US TREASURY N/B NOTES | 4.000 | 01/15/27 | 3,550,000 | 0.00 | 71,000.00 | 71,000.00 |
| 07/17/24 | INTEREST | 89115A2S0 | TORONTO-DOMINION BANK CORPORATE NOTES | 5.532 | 07/17/26 | 700,000 | 0.00 | 19,362.00 | 19,362.00 |
| 07/18/24 | INTEREST | 05253JAZ4 | AUST & NZ BANKING GRP NY BONDS | 4.750 | 01/18/27 | 1,025,000 | 0.00 | 24,343.75 | 24,343.75 |
| 07/20/24 | INTEREST | 78016FZZ0 | ROYAL BANK OF CANADA CORPORATE NOTES | 5.200 | 07/20/26 | 700,000 | 0.00 | 18,200.00 | 18,200.00 |
| 07/23/24 | INTEREST | 6174468C6 | MORGAN STANLEY CORP NOTES | 4.000 | 07/23/25 | 225,000 | 0.00 | 4,500.00 | 4,500.00 |
| 07/24/24 | INTEREST | 06406RBJ5 | BANK OF NEW YORK MELLON CORP NOTES (CALL) | 4.414 | 07/24/26 | 675,000 | 0.00 | 14,897.25 | 14,897.25 |
| 07/25/24 | INTEREST | 17327CAN3 | CITIGROUP INC CORP NOTES (CALLABLE) | 2.014 | 01/25/26 | 350,000 | 0.00 | 3,524.50 | 3,524.50 |
| 07/25/24 | INTEREST | 3132A7WA5 | FR ZS6941 | 2.000 | 03/01/28 | 17,459 | 0.00 | 174.59 | 174.59 |



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

| DATE | TRANSACTION | CUSIP | DESCRIPTION | COUPON | MATURITY DATE | PAR VALUE/SHARES | PRINCIPAL | INTEREST | TOTAL |
|----------|-------------|-----------|-----------------------------------|--------|---------------|------------------|-----------|-----------|-----------|
| 07/25/24 | INTEREST | 3136ARTE8 | FNA 2016-M3 A2 | 2.702 | 02/01/26 | 61,385 | 0.00 | 829.31 | 829.31 |
| 07/25/24 | INTEREST | 3137BLMZ8 | FHLMC SERIES K049 A2 | 3.010 | 07/01/25 | 232,332 | 0.00 | 3,496.59 | 3,496.59 |
| 07/25/24 | INTEREST | 3137BN6G4 | FHMS K053 A2 | 2.995 | 12/01/25 | 116,666 | 0.00 | 1,747.08 | 1,747.08 |
| 07/25/24 | INTEREST | 3137BNGT5 | FHMS K054 A2 | 2.745 | 01/01/26 | 245,833 | 0.00 | 3,374.06 | 3,374.06 |
| 07/25/24 | INTEREST | 3137BRQJ7 | FHMS K057 A2 | 2.570 | 07/01/26 | 129,167 | 0.00 | 1,659.79 | 1,659.79 |
| 07/25/24 | INTEREST | 3137BSP72 | FHMS K058 A2 | 2.653 | 08/01/26 | 187,500 | 0.00 | 2,487.19 | 2,487.19 |
| 07/25/24 | INTEREST | 3137FBBX3 | FHMS K068 A2 | 3.244 | 08/01/27 | 112,500 | 0.00 | 1,824.75 | 1,824.75 |
| 07/25/24 | INTEREST | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.350 | 09/01/28 | 57,518 | 0.00 | 963.43 | 963.43 |
| 07/25/24 | INTEREST | 3137FNWX4 | FHMS K736 A2 | 2.282 | 07/01/26 | 127,500 | 0.00 | 1,454.78 | 1,454.78 |
| 07/25/24 | INTEREST | 3138MRLV1 | FANNIE MAE POOL | 2.500 | 01/01/28 | 20,301 | 0.00 | 253.76 | 253.76 |
| 07/25/24 | INTEREST | 3140J9DU2 | FN BM4614 | 3.000 | 03/01/33 | 33,257 | 0.00 | 498.86 | 498.86 |
| 07/25/24 | INTEREST | 3140X3BR8 | FN FM0047 | 3.000 | 12/01/34 | 41,511 | 0.00 | 622.66 | 622.66 |
| 07/25/24 | INTEREST | 3140X7FL8 | FN FM3770 | 3.000 | 07/01/35 | 32,888 | 0.00 | 493.32 | 493.32 |
| 07/25/24 | INTEREST | 3140X9G25 | FN FM5616 | 3.000 | 12/01/34 | 42,059 | 0.00 | 630.89 | 630.89 |
| 07/28/24 | INTEREST | 89788MAH5 | TRUIST FIN CORP NOTES (CALLABLE) | 4.260 | 07/28/26 | 500,000 | 0.00 | 10,650.00 | 10,650.00 |
| 07/31/24 | INTEREST | 91282CJV4 | US TREASURY N/B NOTES | 4.250 | 01/31/26 | 1,850,000 | 0.00 | 39,312.50 | 39,312.50 |



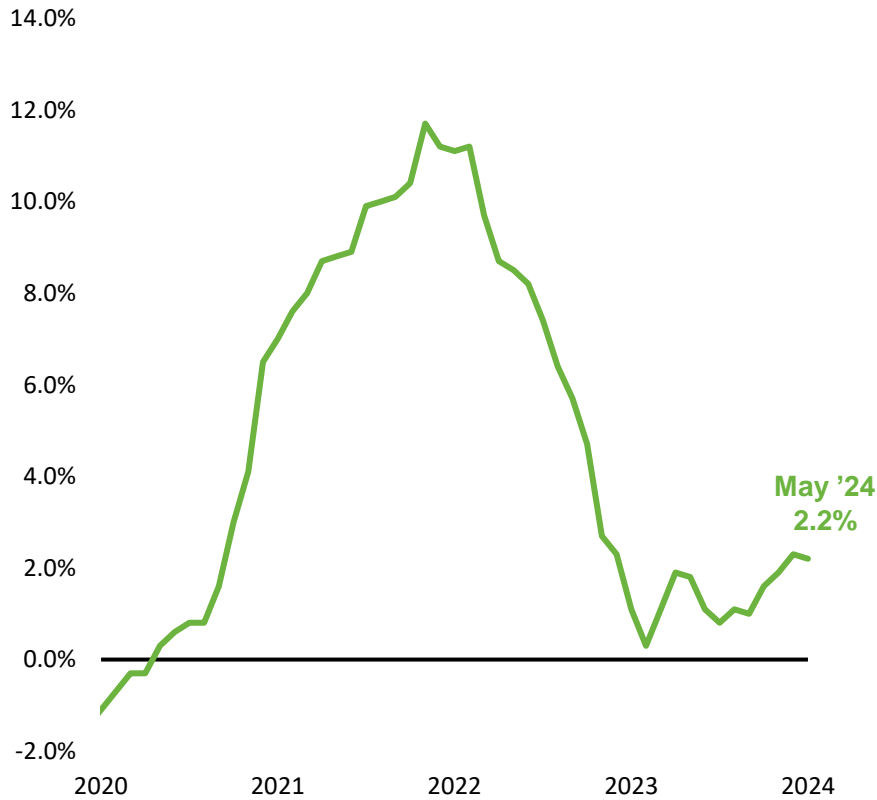


Appendix: Economic Update

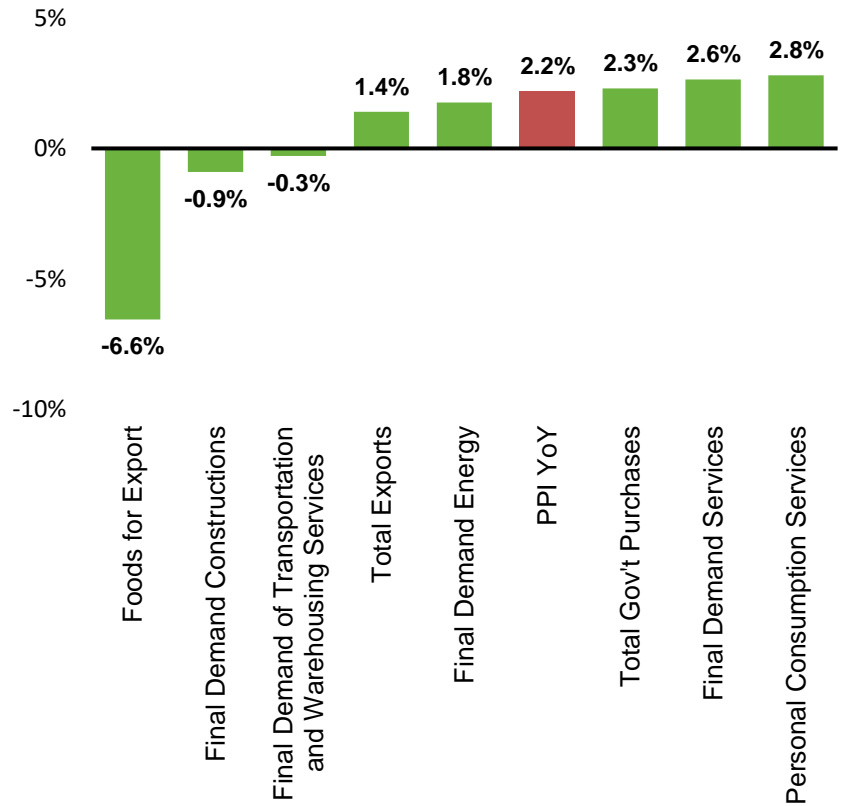


Consumer Inflation

Producer Price Index % Change YoY



Key Producer Price Index Components % Change YoY



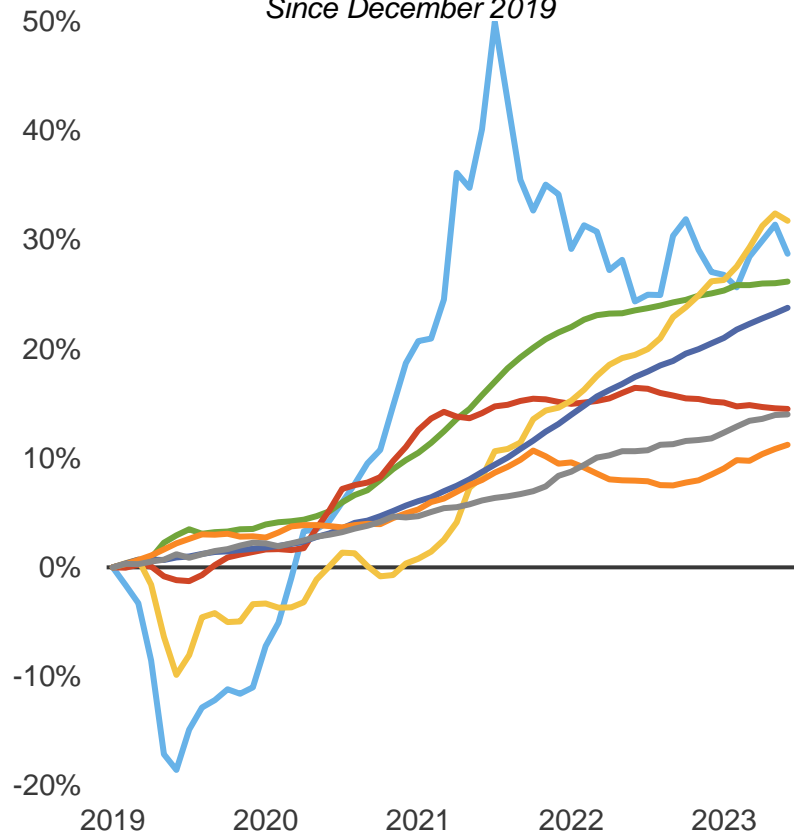
Source: Bloomberg, as of May 2024.



Inflation Moderates Slightly

Price Change of Major CPI Components

Since December 2019



| CPI Component | 12-mo. Change | Weight ¹ | Contribution to YoY CPI |
|-----------------------------|---------------|---------------------|-------------------------|
| Energy | 3.5% | 7.0% | 0.2% |
| Food | 2.1% | 13.4% | 0.3% |
| Transportation | 10.3% | 6.5% | 0.7% |
| Shelter | 5.4% | 36.1% | 1.9% |
| Goods | -1.7% | 18.6% | -0.3% |
| Other Services ² | 3.0% | 11.8% | 0.4% |
| Medical Services | 3.1% | 6.5% | 0.2% |
| Overall | 3.3% | | |

Source: Bloomberg, Bureau of Labor Statistics as of May 2024.

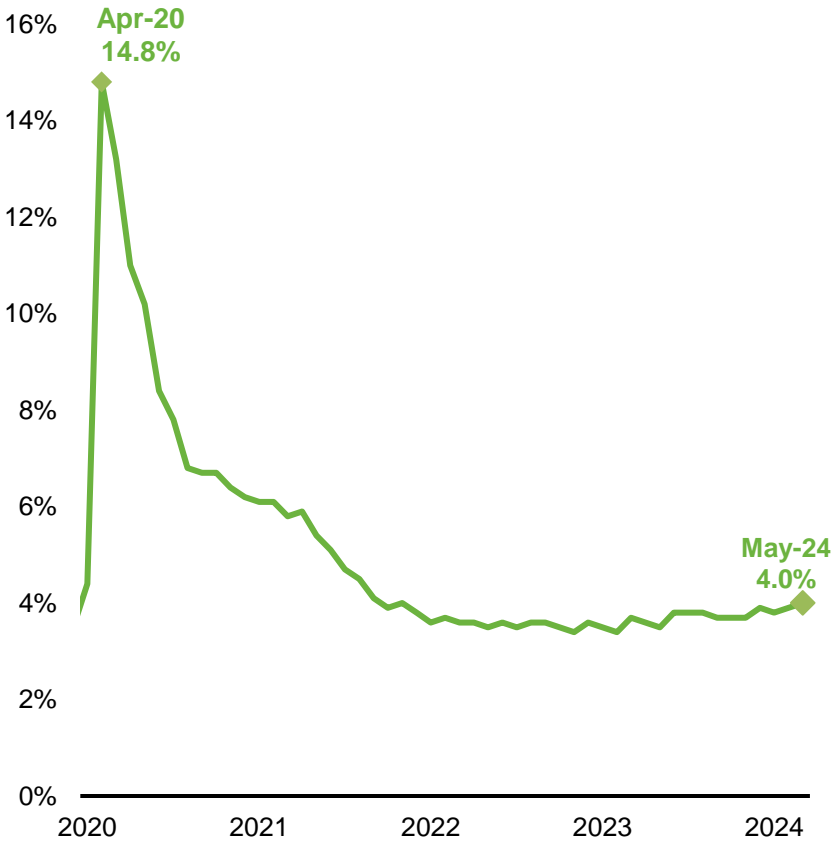
¹ Index weights are as of April 2024 as they are published on a one-month lag.

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

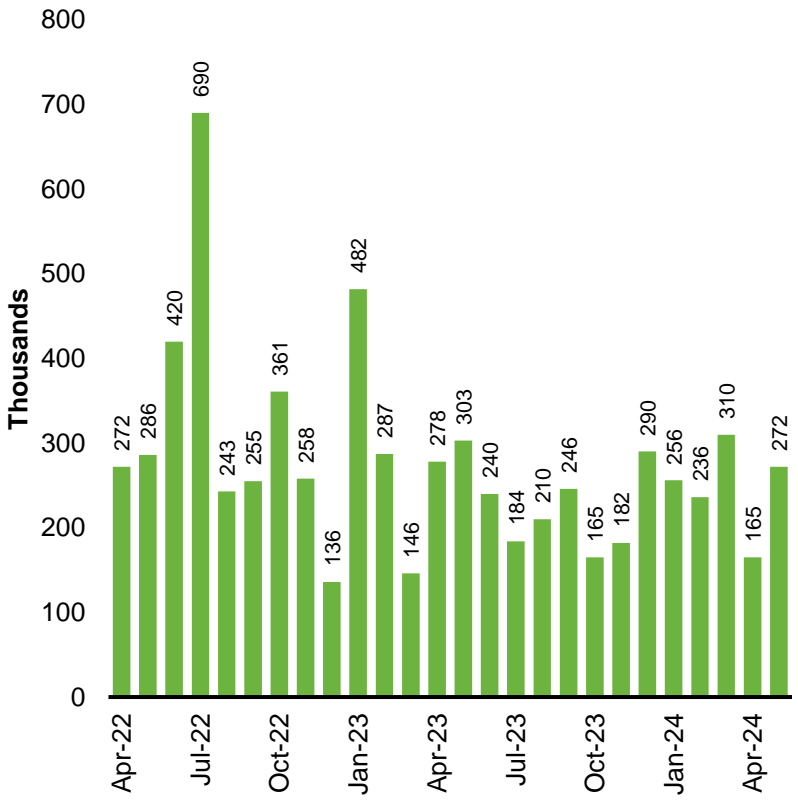


Unemployment Rate Ticks Up

Unemployment Rate



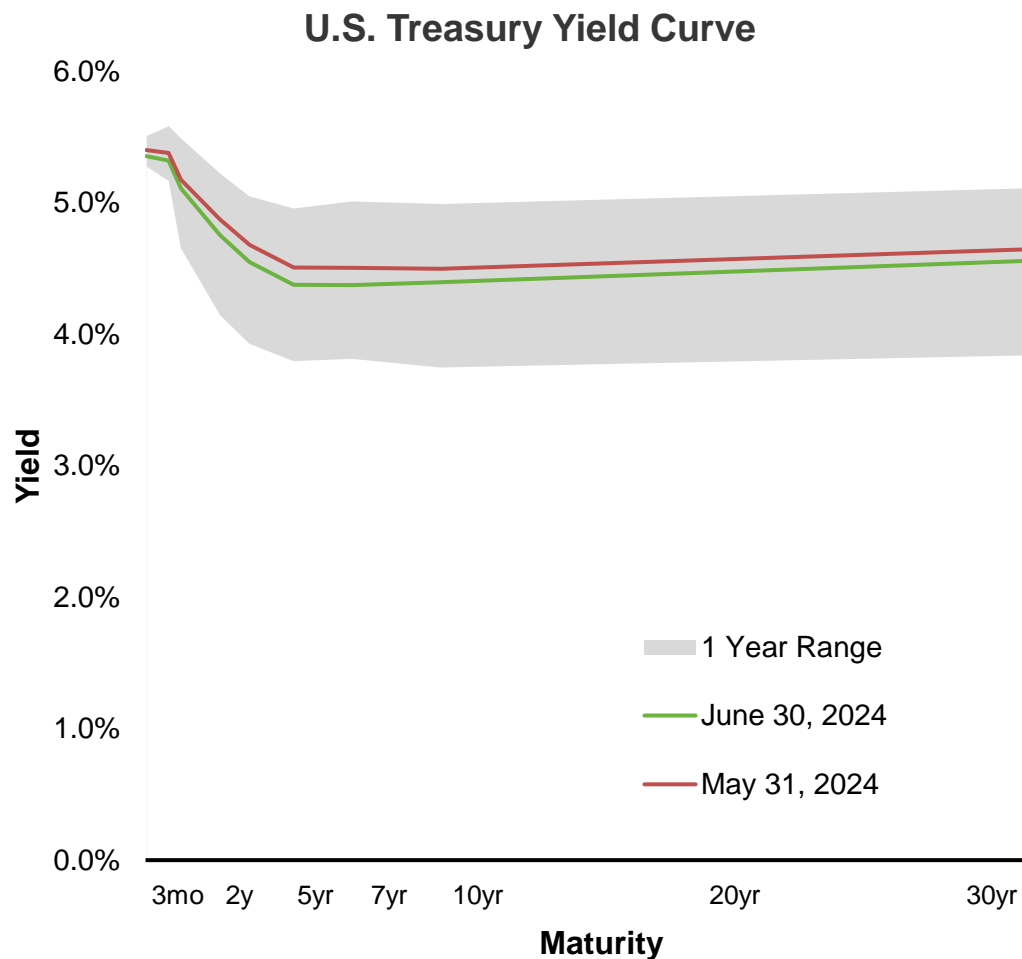
Monthly Change In Nonfarm Payrolls



Source: Bloomberg, as of May 2024. Data is seasonally adjusted.

Treasury Yield Curve

| | 5/29/2024 | 6/30/2024 | Change |
|---------|-----------|-----------|--------|
| 3 month | 5.40% | 5.35% | 0.05% |
| 6 month | 5.38% | 5.32% | -0.06% |
| 1 year | 5.18% | 5.11% | -0.07% |
| 2 year | 4.87% | 4.75% | -0.12% |
| 3 year | 4.68% | 4.55% | -0.13% |
| 5 year | 4.51% | 4.38% | -0.13% |
| 10 year | 4.50% | 4.40% | -0.10% |
| 30 year | 4.65% | 4.56% | -0.09% |



Source: Bloomberg, as of 05/31/2024 and 6/30/2024, as indicated.



Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM’s services or entities, please visit www.pfmam.com.

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or October happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions October or October not be proven correct as actual events occur, and results October depend on events outside of your or our control. Changes in assumptions October have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results.

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