



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, October 24, 2024

9:30 a.m.

Microsoft Teams meeting

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Meeting ID: 210 251 268 513

Passcode: mymjCn

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Phone Conference ID: 569 698 370#

- 1. Call to Order.....Anthony Giancola, Chairperson
2. Roll Call..... Michelle Rhodd, Board Secretary
3. September 2024 Financial Report (Attachment 1)..... Lola Oyeyemi
4. FY 2025 Committee Workplan (Attachment 2)..... Matthew T. Brown
5. Overtime Analysis (Attachment 3) ..... Nicholas Passarelli, Chris Collier & Kenrick St. Louis
6. Agenda for November 2024 Committee Meeting (Attachment 4) ..... Anthony Giancola
7. Executive Session\* .....Anthony Giancola
- To obtain legal advice and preserve attorney-client privilege or settlement terms under D.C. Official Code § 2-575(b)(4)(A)
8. Adjournment .....Anthony Giancola

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

FOLLOW-UP ITEMS – Follow-up items from the Finance and Budget Committee meeting held on September 26, 2024.

- 1. Provide available legal and financial mechanisms to begin to legally encourage payment of 90-day plus multi-family and commercial delinquencies (Chairperson Giancola) Status: Response will be provided within Executive Session

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



Fiscal Year 2024

# Monthly Financial Report

Period Ending September 30, 2024

## DEPARTMENT OF FINANCE

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

**Ivan Boykin**, Vice President, Finance

**Syed Khalil**, Vice President, Rates & Revenue

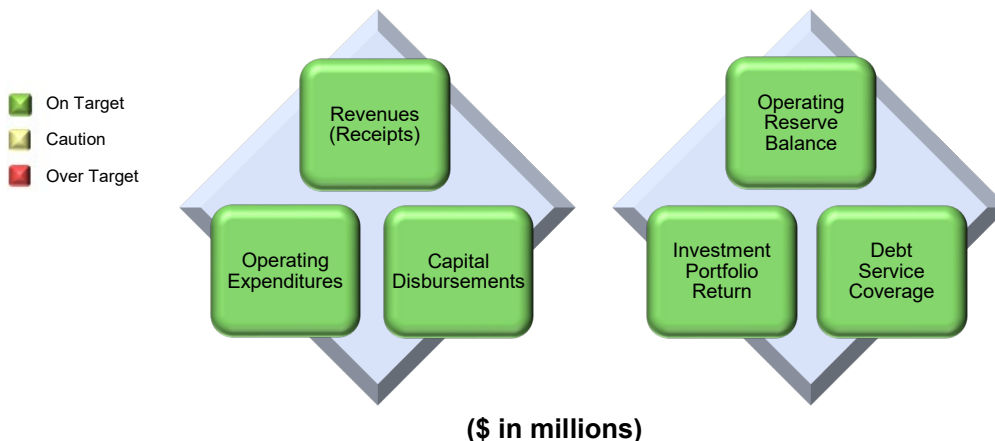
**Lola Oyeyemi**, Vice President, Budget

**Genes Malasy**, Vice President, Controller

SEPTEMBER 2024

EXECUTIVE SUMMARY

DC Water ended FY 2024 favorably with estimated revenues above budget and estimated operating expenditures and capital disbursements below budget. All other budgetary and targeted performance metrics were consistent with prior expectations. The actual numbers below are estimates and subject to change based on results of the annual financial statement audit.



	Budget	Actual	Variance		Actual %
			Favorable	(Unfavorable)	Budget
<b>Revenues (Receipts)</b>	\$890.6	\$914.9	\$24.3	2.7%	102.7%
<b>Expenditures</b>	\$737.6	\$721.1	\$16.5	2.2%	97.8%
<b>Capital Disbursements</b>	\$514.7	\$483.5	\$31.3	6.1%	93.9%

Highlights:

- Preparation for FY 2024 financial statements audit is currently underway and will be conducted in accordance with generally accepted principles (GAAP) in the United States
- Preparation for the Green Bond Attestation is currently underway in accordance with attestation standards established by the American Institute of Certified Public Accountants
- On-going management review of Proposed FY 2026 operating and ten-year capital budget requests in preparation for delivering the CEO’s proposed budget to the Board in January

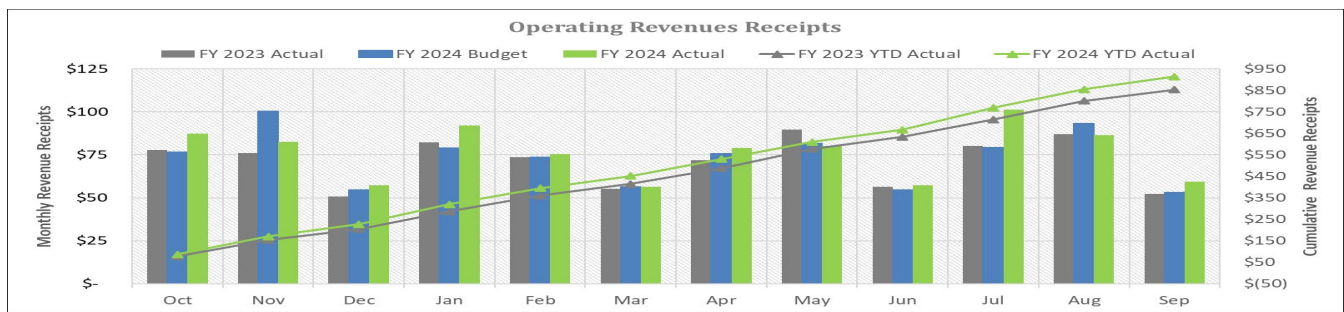
**Matthew T. Brown**, Executive Vice President & Chief Financial Officer

Monthly Financial Report

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

Operating Revenues (\$000's)

FY 2023		FY 2024				
Actual	CATEGORY	Year-to-Date Performance				
Total Annual		Annual Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$490,822	Residential / Commercial / Multi-Family	\$510,581	\$532,156	104.2%	\$21,575	4.2%
83,839	Federal	90,273	91,338	101.2%	1,065	1.2%
21,495	Municipal (DC Govt.)	23,784	24,739	104.0%	955	4.0%
15,801	DC Housing Authority	15,925	16,358	102.7%	433	2.7%
24,104	Metering Fee	24,083	24,439	101.5%	356	1.5%
42,407	Water System Replacement Fee (WSRF)	40,717	43,192	106.1%	2,475	6.1%
105,250	Wholesale	106,519	106,757	100.2%	238	0.2%
23,760	PILOT/ROW	23,430	25,601	109.3%	2,171	9.3%
45,856	All Other	55,248	50,291	91.0%	(4,957)	(9.0%)
<b>\$853,333</b>	<b>TOTAL</b>	<b>\$890,560</b>	<b>\$914,871</b>	<b>102.7%</b>	<b>\$24,311</b>	<b>2.7%</b>



At the end of September 2024, cash receipts totaled \$914.9 million, or 102.7 percent of the FY 2024 Revised Budget. The YTD budgeted receipts were \$890.6 million. The total receipts for September were \$59.5 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 fourth quarterly payment in July 2024), and wholesale customers (who made their fourth quarterly payment in August 2024).

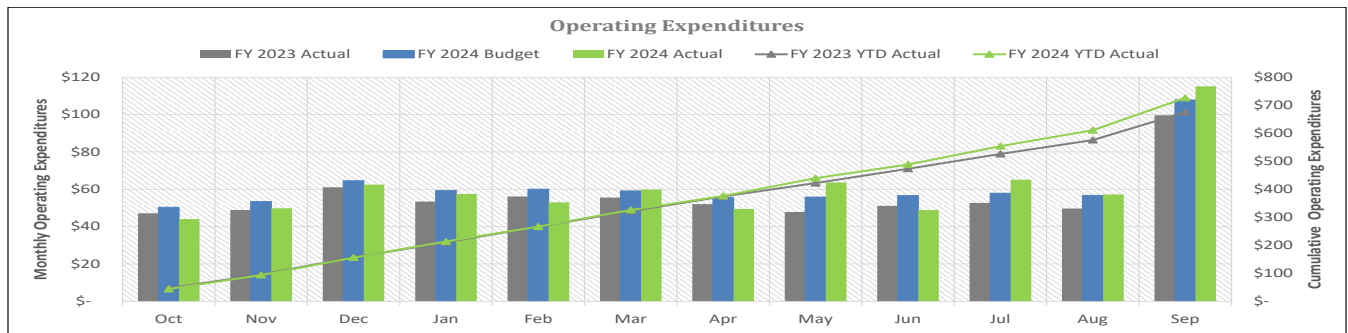
Favorable Variances	Unfavorable Variances
<p><b>Residential, Commercial, and Multi-Family</b> – Receipts for this category are favorable at \$532.2 million or 104.2 percent of the revised budget. The higher receipts are partly due to slightly higher CRIAC in Residential and Commercial categories, and higher consumption in the Residential, Commercial and Multi-family categories as compared to the budget. The September 2024 receipts were higher by \$1.9 million, as compared to the monthly budget of \$42.5 million.</p> <p><b>Federal</b> - Actual receipts through September 2024 totaled \$91.3 million or 101.2 percent of the revised budget. The Federal government made its fourth quarter payment in July 2024.</p> <p><b>District Government</b> – Receipts are slightly higher at \$24.7 million or 104.0 percent of the budget mainly due to higher consumption as compared to the revised budget. The September 2024 receipts are higher by \$0.6 million as compared to the monthly budget of \$2.0 million.</p> <p><b>DC Housing Authority</b> – Receipts are slightly higher at \$16.4 million or 102.7 percent of the revised budget. The September 2024 receipts are higher by \$0.04 million as compared to the monthly budget of \$1.3 million.</p> <p><b>Wholesale</b> – At the end of September 30, 2024, the actual receipts for this category totaled \$106.8 million or 100.2 percent of the revised budget.</p> <p><b>PILOT/ROW</b> – The receipts for PILOT/ROW are favorable at \$25.6 million or 109.3 percent of the revised budget. The September 2024 receipts are slightly higher by \$0.5 million as compared to the monthly budget of \$1.7 million.</p>	<p><b>Other Revenue</b> – Receipts are lower at \$50.3 million or 91.0 percent of the budget mainly due to lower Developer Fees and System Availability Fee. Also, Rate Stabilization Fund was not utilized due to less than anticipated credits given under Payment Plan Incentive Program. Interest earnings are higher by \$3.9 million as compared to the revised budget.</p>

Monthly Financial Report

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

Operating Expenditures (\$000's)

FY 2023 Actual	CATEGORY	FY 2024				
		Year-to-Date Performance				
Total Annual		Revised Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$183,316	Personnel	\$201,581	\$193,880	96.2%	\$ 7,700	3.8%
88,309	Contractual Services	93,070	90,098	96.8%	2,972	3.2%
33,609	Water Purchases	44,039	42,079	95.5%	1,960	4.5%
53,082	Supplies & Chemicals	54,568	56,655	103.8%	(2,086)	(3.8%)
37,361	Utilities	39,233	34,618	88.2%	4,614	11.8%
1,244	Small Equipment	1,437	1,710	119.0%	(274)	(19.0%)
<b>\$396,921</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$433,928</b>	<b>\$419,041</b>	<b>96.6%</b>	<b>\$14,887</b>	<b>3.4%</b>
225,852	Debt Service	221,635	220,051	99.3%	1,584	0.7%
23,070	PILOT/ROW	23,430	23,430	100.0%	0	0.0%
35,730	Cash Financed Capital Improvements	58,575	58,575	100.0%	(0)	0.0%
<b>\$681,573</b>	<b>TOTAL OPERATING</b>	<b>\$737,567</b>	<b>\$721,097</b>	<b>97.8%</b>	<b>\$16,470</b>	<b>2.2%</b>
(27,813)	Capital Labor	(31,974)	(29,604)	92.6%	(2,370)	7.4%
<b>\$653,760</b>	<b>TOTAL NET OPERATING</b>	<b>\$705,593</b>	<b>\$691,493</b>	<b>98.0%</b>	<b>\$14,100</b>	<b>2.0%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$721.1 million or 97.8 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.

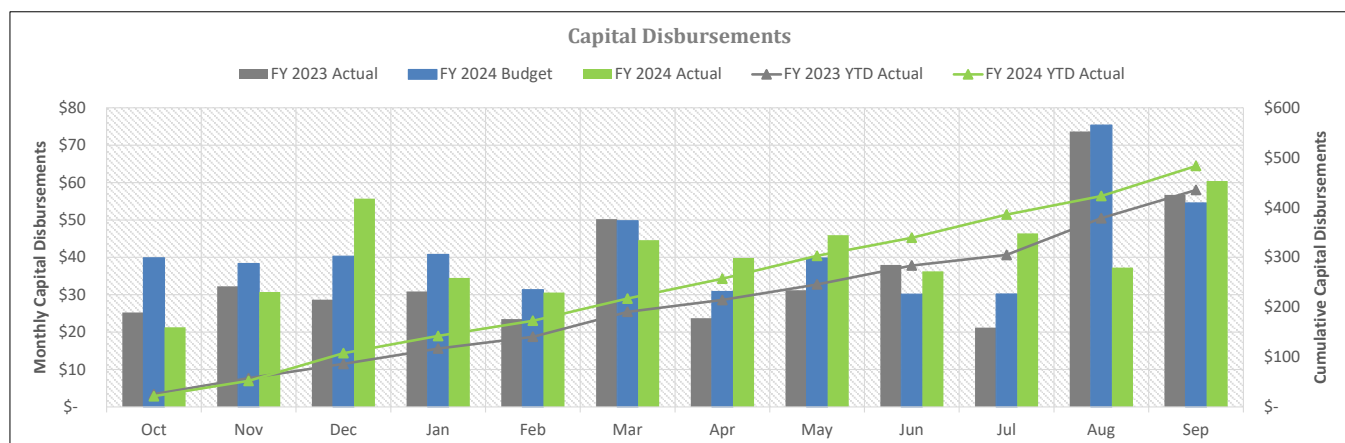
Favorable Variances	Unfavorable Variances
<p><u>Personnel Services</u> – Year-end spending is mainly due to higher vacancies than anticipated in the budget. Of the 1317 positions authorized, 1152 were filled at the end of September. The year-end vacancy rate (based on authorized headcount less vacant positions that are over 180 days without recruitment) is 9.6 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> – Year-end underspending is occurring throughout the Authority mainly in various professional services.</p> <p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct (WAD) expenditures (approx. 75 percent).</p> <p><u>Utilities</u> – Year-end underspending 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> – Year-end variance reflects payment of the \$6 million applied towards the Series 2024 A bond pricing in July 2024 to reduce overall debt.</p>	<p><u>Supplies &amp; Chemicals</u> – Overspending is primarily due to increased costs of critical spare parts required at the Plant and the Water and Sewer Pumping Stations. We will continue to monitor any significant impact of rising cost of critical spare parts for incorporation in future budget.</p> <p><u>Small Equipment</u> – Higher spending is primarily due to the rental of major vehicle equipment for daily operations, pending the delivery of major heavy-duty equipment anticipated in FY 2025.</p>

Monthly Financial Report

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

Capital Disbursements (\$'000's)

FY 2023 Actual	CATEGORY	FY 2024				
		Year-to-Date Performance				
Total Annual		Revised Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$10,272	Non Process Facilities	\$13,074	\$5,336	40.8%	\$7,738	59.2%
50,359	Wastewater Treatment	65,150	48,614	74.6%	16,536	25.4%
93,758	Combined Sewer Overflow	123,793	132,600	107.1%	(8,807)	(7.1%)
3,523	Stormwater	7,293	5,771	79.1%	1,522	20.9%
57,696	Sanitary Sewer	80,599	77,953	96.7%	2,646	3.3%
118,381	Water	158,736	158,463	99.8%	273	0.2%
<b>\$333,990</b>	<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>\$448,646</b>	<b>\$428,738</b>	<b>95.6%</b>	<b>\$19,908</b>	<b>4.4%</b>
26,431	Capital Equipment	30,535	19,126	62.6%	11,409	37.4%
74,728	Washington Aqueduct	35,546	35,594	100.1%	(48)	(0.1%)
<b>\$101,159</b>	<b>SUBTOTAL ADD'L CAPITAL PROGRAMS</b>	<b>\$66,081</b>	<b>\$54,720</b>	<b>82.8%</b>	<b>\$11,361</b>	<b>17.2%</b>
<b>\$435,149</b>	<b>TOTAL</b>	<b>\$514,727</b>	<b>\$483,458</b>	<b>93.9%</b>	<b>\$31,269</b>	<b>6.1%</b>



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of September 2024, capital disbursements totaled \$483.5 million or 93.9 percent of the FY 2024 revised budget.

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – Year-end variance is due to project holds and delays such as planned roof replacements and HVAC assessments.</p> <p><u>Wastewater Treatment</u> – Year-end variance is due to long lead time for delivery of equipment, and cancellation of the Renewable Natural Gas project</p> <p><u>Combined Sewer Overflow</u> – Higher disbursements are due to the DC Clean Rivers Program, which is progressing ahead of forecast and ended 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> – Lower disbursements are primarily attributable to the unused funds in the Authority-wide reserves and underspending in the Ongoing Meter Replacement program.</p>

Fiscal Year-to-Date  
As of September 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
<b>267 Days of Cash O&amp;M Reserve Target FY2024</b>	<b>296.60</b>
Excess Above 267 Days of Cash O&M Reserve	23.93
<b>Operating Cash Balance</b>	<b>320.54</b>

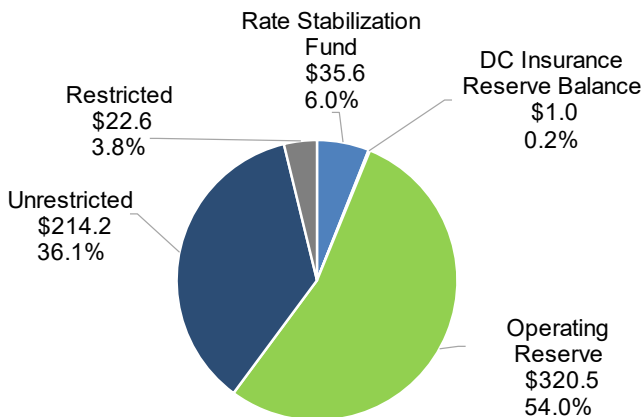
Operating Cash Balance Including RSF 357.18

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2024 CSO Funding	0.04
Bond Fund - Construction 2022B	0.00
Bond Fund - Construction 2022C	64.54
Bond Fund - Construction 2022D	48.65
Bond Fund - Construction 2022E	100.97
<b>Unrestricted Total</b>	<b>214.20</b>

Restricted	
Debt Service Reserve - Series 1998	8.44
DC Water - CARES Residential Relief Fund	0.02
DC Water - CARES Multi-Family Relief Fund	0.00
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	12.12
District Funds	0.88
DOEE - CRIAC Res + Emergency Res Relief	0.01
DOEE - CRIAC Non-Profit Relief	0.91
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
<b>Restricted Total</b>	<b>22.56</b>

Total All Funds \$593.93

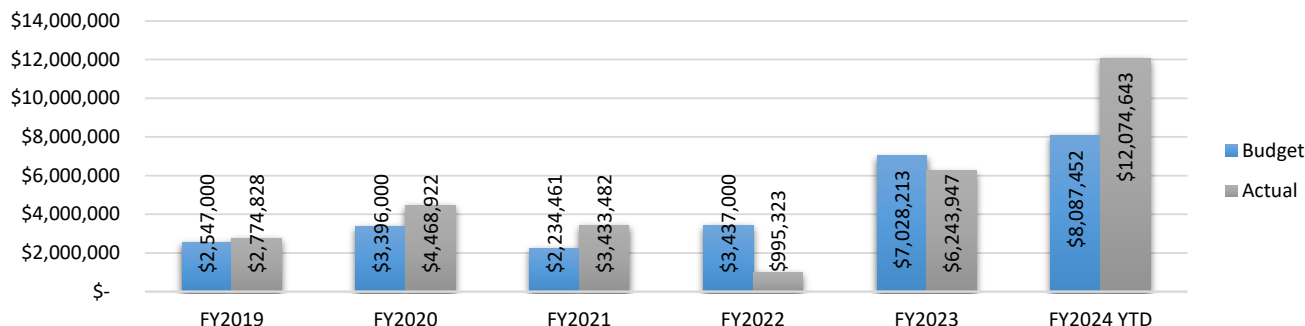
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$320.5 million as compared to the revised operating reserve management target level of \$296.6 million for FY 2024
- Average cash balance for the month of September was \$322.4 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for September (on a cash basis) was \$1,129,401; Year-end for FY 2024 is \$12,074,643
- A detailed investment performance report is attached

Operating Interest Income 5 Year History





Monthly Financial Report

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

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2023 - Aug. 31, 2024	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$705,362	\$705,362	\$732,223	\$26,861	4%
Wholesale	106,519	106,519	106,757	238	0%
Other	78,233	78,233	75,663	(2,571)	-3%
<b>Total Cash Provided</b>	<b>890,115</b>	<b>890,115</b>	<b>914,642</b>	<b>24,528</b>	<b>3%</b>
<b>Operating Cash Used</b>					
Personnel Services	169,607	169,607	164,873	4,734	3%
Contractual Services	93,070	93,070	93,253	(182)	0%
Chemicals & Supplies	54,568	54,568	70,140	(15,572)	-29%
Utilities	39,233	39,233	31,899	7,334	19%
Water Purchases	44,039	44,039	37,941	6,098	14%
Small Equipment	1,437	1,437	1,441	(4)	0%
<b>Total Operating Cash Used</b>	<b>401,954</b>	<b>401,954</b>	<b>399,547</b>	<b>2,406</b>	<b>1%</b>
Defeasance D.S./Cash Financed Capital Construction	58,575	58,575	58,575		0%
<b>Other Cash Used</b>					
Debt Service	221,635	221,635	220,051	1,584	1%
Payment In Lieu of Taxes/Right of Way	23,430	23,430	23,430	(0)	0%
Total Other Cash Used	245,065	245,065	243,481	1,584	1%
<b>Total Cash Used</b>	<b>705,593</b>	<b>705,593</b>	<b>701,603</b>	<b>3,990</b>	<b>1%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>184,522</b>	<b>184,522</b>	<b>213,039</b>	<b>28,518</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	200,074	200,074	127,107	(72,967)	-36%
Proceeds from WIFIA Loan	26,000	26,000	26,014	14	0%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0		58,575	58,575	0%
System Availability Fee	7,700	7,700	2,603	(5,097)	-66%
EPA Grants	13,005	13,005	24,185	11,180	86%
CSO Grants			8,112	8,112	0%
Interest Income	7,946	7,946	1,622	(6,324)	-80%
Wholesale Capital Contributions	77,404	77,404	69,706	(7,698)	-10%
<b>Total Cash Provided</b>	<b>332,129</b>	<b>332,129</b>	<b>317,923</b>	<b>(14,206)</b>	<b>-4%</b>
<b>Cash Used</b>					
DC Water Capital Program	479,181	479,181	466,271	12,910	3%
Washington Aqueduct Projects	35,546	35,546	35,594	(48)	0%
<b>Total Cash Used</b>	<b>514,727</b>	<b>514,727</b>	<b>501,864</b>	<b>12,862</b>	<b>2%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$182,598)</b>	<b>(\$182,598)</b>	<b>(\$183,941)</b>	<b>(\$1,344)</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	<b>\$286,889</b>		<b>\$286,889</b>		
Plus (Less) Operating Surplus	184,522	184,522	213,039		
Wholesale Customer Refunds for Prior Years	(9,000)	(9,000)	13,340		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	445	445	229		
AP Voided Check/ACH Returns for Previous Years					
DDOT 2002 MOU Transfers (CapEx Reimbursements)					
Prior Year Federal Billing Reconciliation	(6,256)	(1,564)	(4,330)		
Project Billing Refunds	(2,000)	(2,000)	(2,088)		
Cash Used for Capital	(158,000)	(158,000)	(186,544)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$296,600</b>		<b>\$320,535</b>		
	<b>Current</b>				
<b>OTHER CASH RESERVES</b>	<b>Balance</b>				
Rate Stabilization Fund	\$35,644				
DC Insurance Reserve	1,000				
Unrestricted Reserves	214,198				
Restricted Reserves	22,557				



APPENDIX

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Monthly Financial Report

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

Operating Revenues Detail

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	\$510.6	\$532.2	\$21.6	4.2%	104.2%	\$517.1	\$6.5	101.3%
Federal	\$90.3	\$90.3	\$91.3	\$1.0	1.2%	101.2%	\$90.8	\$0.5	100.6%
District Government	\$23.8	\$23.8	\$24.7	\$0.9	3.6%	104.0%	\$23.2	(\$0.6)	97.5%
DC Housing Authority	\$15.9	\$15.9	\$16.4	\$0.5	3.1%	102.7%	\$16.6	\$0.7	104.5%
Customer Metering Fee	\$24.1	\$24.1	\$24.4	\$0.3	1.3%	101.5%	\$24.4	\$0.3	101.3%
Water System Replacement Fee (WSRF)	\$40.7	\$40.7	\$43.2	\$2.5	6.1%	106.1%	\$43.0	\$2.3	105.7%
Wholesale	\$106.5	\$106.5	\$106.8	\$0.3	0.2%	100.2%	\$106.7	\$0.2	100.2%
Right-of-Way Fee/PILOT	\$23.4	\$23.4	\$25.6	\$2.2	9.4%	109.3%	\$24.5	\$1.0	104.5%
<b>Subtotal (before Other Revenues)</b>	<b>\$835.3</b>	<b>\$835.3</b>	<b>\$864.6</b>	<b>\$29.3</b>	<b>3.5%</b>	<b>103.5%</b>	<b>\$846.3</b>	<b>\$10.9</b>	<b>101.3%</b>
IMA Indirect Cost Reimb. For Capital Projects	6.1	6.1	5.2	(0.9)	-14.8%	85.2%	5.2	(0.9)	85.2%
DC Fire Protection Fee	11.5	11.5	11.5	0.0	0.0%	100.0%	11.5	0.0	100.0%
Stormwater (MS4)	1.1	1.1	1.0	(0.1)	-9.0%	90.9%	1.0	(0.1)	90.9%
Interest	8.5	8.5	12.4	3.9	45.9%	145.9%	11.4	2.9	134.1%
Developer Fees (Water & Sewer)	9.0	9.0	5.9	(3.1)	-34.4%	65.6%	6.5	(2.5)	72.2%
System Availability Fee (SAF)	7.7	7.7	2.6	(5.1)	-66.2%	33.8%	3.0	(4.7)	39.0%
Washington Aqueduct Backwash	2.6	2.6	2.8	0.2	7.7%	107.7%	2.4	(0.2)	92.3%
Others	6.8	6.8	8.9	2.1	30.9%	130.9%	7.1	0.3	104.4%
<b>Subtotal</b>	<b>\$53.3</b>	<b>\$53.3</b>	<b>\$50.3</b>	<b>(\$3.0)</b>	<b>-5.6%</b>	<b>94.4%</b>	<b>\$48.1</b>	<b>(\$5.2)</b>	<b>90.2%</b>
Rate Stabilization Fund Transfer	\$2.0	\$2.0	\$0.0	(\$2.0)	-100.0%	0.0%	\$2.0	\$0.0	100.0%
<b>Other Revenue Subtotal</b>	<b>\$55.3</b>	<b>\$55.3</b>	<b>\$50.3</b>	<b>(\$5.0)</b>	<b>-9.0%</b>	<b>91.0%</b>	<b>\$50.1</b>	<b>(\$5.2)</b>	<b>90.6%</b>
<b>Grand Total</b>	<b>\$890.6</b>	<b>\$890.6</b>	<b>\$914.9</b>	<b>\$24.3</b>	<b>2.7%</b>	<b>102.7%</b>	<b>\$896.4</b>	<b>\$5.7</b>	<b>100.7%</b>

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	\$44,567	\$70,296	\$30,104	\$10,859	\$9,726	\$165,551
Commercial	88,829	100,571	36,965	7,327	17,275	250,967
Multi-family	57,804	88,906	14,115	3,604	8,064	172,492
Federal	33,228	37,772	20,338	1,557	5,661	98,556
District Govt	6,696	9,059	8,984	835	2,057	27,631
DC Housing Authority	6,110	9,051	1,197	257	410	17,025
<b>Total:</b>	<b>\$237,233</b>	<b>\$315,656</b>	<b>\$111,704</b>	<b>\$24,439</b>	<b>\$43,192</b>	<b>\$732,223</b>

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	\$29,527	\$30,104	577	2%	102%
Commercial	35,697	35,697	36,965	1,268	4%	104%
Multi-family	14,147	14,147	14,115	(32)	0%	100%
Federal	20,338	20,338	20,338	(0)	0%	100%
District Govt	9,255	9,255	8,984	(271)	-3%	97%
DC Housing Authority	1,212	1,212	1,197	(15)	-1%	99%
<b>Total:</b>	<b>\$110,176</b>	<b>\$110,176</b>	<b>\$111,704</b>	<b>\$1,528</b>	<b>1%</b>	<b>101%</b>

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**Retail Accounts Receivable (Delinquent Accounts)**

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

**Greater Than 90 Days by Month**

Greater Than 90 Days By Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
December 31, 2017	\$9.4	14,238
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
March 31, 2020	\$12.8	9,933
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
July 31, 2024	\$31.8	11,573
August 31, 2024	\$32.6	11,555
September 30, 2024	\$33.9	11,832

**Greater Than 90 Days by Customer**

Notes: The temporary suspension of collection procedures in order to carry out the upgrade of the billing system to VertexOne in December 2017 was the cause of the increase in accounts receivable over 90 days (from the billing date) for September 2018. The increase in accounts receivable from March 2020 to September 2022 is primarily due to increased delinquencies and deferred payments due to the impact of COVID-19.

	Number of Accounts			Month of Aug (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Aug		Sep		
				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	(\$)	%
<b>Commercial</b>	9,011	1,935	10,946	922	\$6,418,693	105	\$486,940	1,014	\$6,183,836	1,027	\$6,905,633	20%
<b>Multi-family</b>	8,785	309	9,094	1,383	\$18,107,522	33	\$159,075	1,411	\$17,859,004	1,416	\$18,266,597	54%
<b>Single-Family Residential</b>	107,491	1,973	109,464	9,269	\$8,548,290	120	\$195,330	9,130	\$8,604,856	9,389	\$8,743,620	26%
<b>Total</b>	<b>125,287</b>	<b>4,217</b>	<b>129,504</b>	<b>11,574</b>	<b>\$33,074,504</b>	<b>258</b>	<b>\$841,345</b>	<b>11,555</b>	<b>\$32,647,696</b>	<b>11,832</b>	<b>\$33,915,850</b>	<b>100%</b>

Notes: Included in the above \$33.9M (or 11,832 accounts) of the DC Water Over 90 days delinquent accounts, \$4,198,733.85 (or 1,080 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 (11,832) as a percentage of total accounts (129,504) is 9.1 percent.

-Delinquent impervious only accounts (1,080) as a percentage of total accounts (129,504) is 0.8 percent.

-Delinquent impervious only accounts (1,080) as a percentage of total delinquent accounts (11,832) are 9.1 percent.

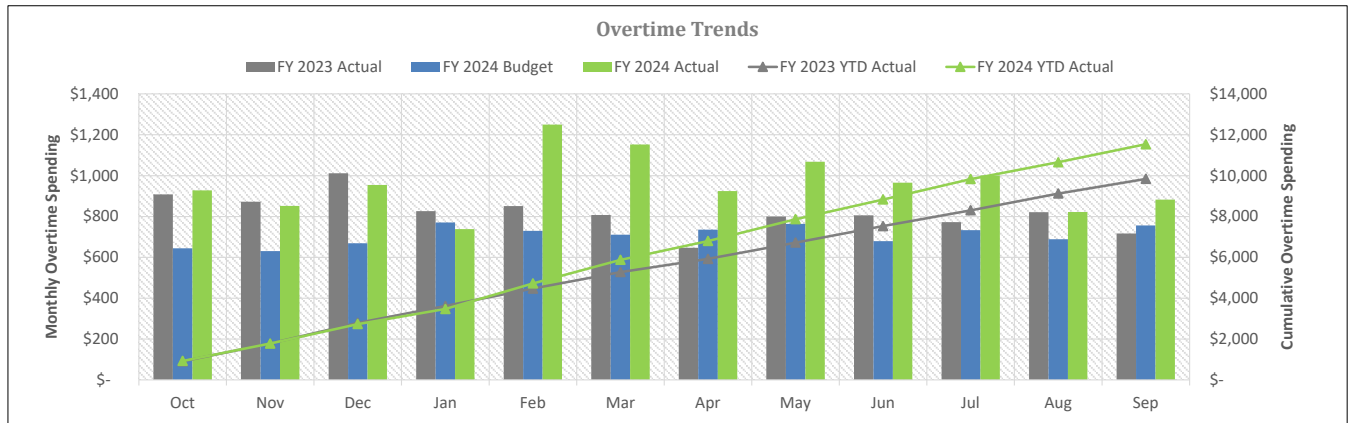
-Delinquent impervious only accounts (1,080) as a percentage of total impervious only accounts (4,217) are 25.6 percent

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Overtime by Department

Department	FY 2024			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Board-Central Administration	0	0	0.0%	0.0%
CIP Infrastructure Management	10,000	5,032	50.3%	0.1%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	158,000	91,690	58.0%	6.5%
Compliance	0	0	0.0%	0.0%
Customer Service*	405,000	474,732	117.2%	4.8%
Engineering and Technical Services	938,000	870,180	92.8%	6.8%
Facilities Management **	366,000	447,059	122.1%	9.7%
Finance	52,000	33,040	63.5%	0.4%
Fleet Management	6,000	3,482	58.0%	0.4%
Information Technology	10,000	5,915	59.1%	0.1%
Government and Legal Affairs	3,000	1,099	36.6%	0.0%
Marketing & Communication	0	2,291	0.0%	0.1%
Maintenance Services ***	600,000	848,081	141.3%	9.6%
Occupational Safety	0	1,549	0.0%	0.1%
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	2,223	44.5%	0.1%
Permit Operations ****	45,000	58,080	129.1%	2.0%
Process Engineering	50,000	26,498	53.0%	0.8%
Procurement *****	80,000	102,233	127.8%	2.4%
Pumping and Sewer Operations *****	2,068,000	3,150,637	152.4%	18.3%
Resource Recovery	161,000	145,845	90.6%	18.2%
Security	0	2,049	0.0%	0.2%
Strategy and Performance	0	391	0.0%	0.0%
Wastewater Engineering	9,000	131	1.5%	0.0%
Wastewater Treatment Operations	1,643,000	1,456,609	88.7%	13.4%
Water Operations *****	1,897,000	3,808,393	200.8%	20.7%
<b>Total DC WATER</b>	<b>\$8,511,000</b>	<b>\$11,537,241</b>	<b>135.6%</b>	<b>8.6%</b>

\*Customer Service - Overtime used to cover the Emergency Command Center  
 \*\*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



Monthly Financial Report

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

Service Areas	Budget	Actual			Variance		
	REVISED BUDGET	Oct 2023 - Aug 2024	Sep 2024	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
<b>NON PROCESS FACILITIES</b>							
Facility Land Use	\$13,074	\$5,278	\$58	\$5,336	40.8%	\$7,738	59.2%
<b>Subtotal</b>	<b>13,074</b>	<b>5,278</b>	<b>\$58</b>	<b>\$5,336</b>	<b>40.8%</b>	<b>7,738</b>	<b>59.2%</b>
<b>WASTEWATER TREATMENT</b>							
Liquids Processing	31,049	\$24,119	4,279	28,398	91.5%	2,651	8.5%
Plantwide	21,440	\$15,278	1,653	16,931	79.0%	4,509	21.0%
Solids Processing	11,166	\$1,937	640	2,576	23.1%	8,590	76.9%
Enhanced Nitrogen Removal Facilities	1,495	\$387	322	709	47.4%	786	52.6%
<b>Subtotal</b>	<b>65,150</b>	<b>41,721</b>	<b>\$6,893</b>	<b>48,614</b>	<b>74.6%</b>	<b>16,536</b>	<b>25.4%</b>
<b>COMBINED SEWER OVERFLOW</b>							
D.C. Clean Rivers	118,913	112,957	16,175	129,132	108.6%	-10,219	-8.6%
Combined Sewer	4,880	2,679	789	3,468	71.1%	1,412	28.9%
<b>Subtotal</b>	<b>123,793</b>	<b>115,637</b>	<b>16,963</b>	<b>132,600</b>	<b>107.1%</b>	<b>-8,807</b>	<b>-7.1%</b>
<b>STORMWATER</b>							
Local Drainage	491	151	7	158	0.0%	334	67.9%
On-Going	225	82	204	286	127.5%	-62	-27.5%
Pumping Facilities	4,847	3,163	501	3,664	75.6%	1,183	24.4%
Research and Program Management	1,288	127	0	127	9.9%	1,160	90.1%
Trunk/Force Sewers	442	1,531	4	1,535	347.6%	-1,094	-247.6%
<b>Subtotal</b>	<b>7,293</b>	<b>5,055</b>	<b>716</b>	<b>5,771</b>	<b>79.1%</b>	<b>1,522</b>	<b>20.9%</b>
<b>SANITARY SEWER</b>							
Collection Sewers	6,087	2,978	565	3,543	58.2%	2,544	41.8%
On-Going	13,398	14,099	481	14,579	108.8%	-1,181	-8.8%
Pumping Facilities	3,639	2,605	198	2,803	77.0%	836	23.0%
Program Management	7,495	4,104	140	4,244	56.6%	3,251	43.4%
Interceptor/Trunk Force Sewers	49,980	40,495	12,288	52,783	105.6%	-2,804	-5.6%
<b>Subtotal</b>	<b>80,599</b>	<b>64,282</b>	<b>13,671</b>	<b>77,953</b>	<b>96.7%</b>	<b>2,646</b>	<b>3.3%</b>
<b>WATER</b>							
Distribution Systems	59,596	60,294	5,124	65,418	109.8%	-5,822	-9.8%
Lead Program	62,339	56,013	7,720	63,733	102.2%	-1,395	-2.2%
On-Going	14,107	17,798	1,426	19,224	136.3%	-5,117	-36.3%
Pumping Facilities	6,277	3,712	321	4,033	64.3%	2,244	35.7%
Storage Facilities	7,462	1,584	63	1,647	22.1%	5,815	77.9%
Program Management	8,956	4,008	400	4,408	49.2%	4,547	50.8%
<b>Subtotal</b>	<b>158,736</b>	<b>143,409</b>	<b>15,054</b>	<b>158,463</b>	<b>99.8%</b>	<b>273</b>	<b>0.2%</b>
<b>Capital Projects</b>	<b>448,646</b>	<b>375,382</b>	<b>53,356</b>	<b>428,738</b>	<b>95.6%</b>	<b>19,908</b>	<b>4.4%</b>
<b>CAPITAL EQUIPMENT</b>	<b>\$30,535</b>	<b>18,413</b>	<b>713</b>	<b>\$19,126</b>	<b>62.6%</b>	<b>\$11,409</b>	<b>37.4%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>35,546</b>	<b>29,251</b>	<b>6,343</b>	<b>35,594</b>	<b>100.1%</b>	<b>(48)</b>	<b>-0.1%</b>
<b>Additional Capital Programs</b>	<b>66,081</b>	<b>47,664</b>	<b>7,056</b>	<b>54,720</b>	<b>82.8%</b>	<b>11,361</b>	<b>17.2%</b>
<b>Total</b>	<b>\$514,727</b>	<b>\$423,046</b>	<b>\$60,412</b>	<b>\$483,458</b>	<b>93.9%</b>	<b>\$31,269</b>	<b>6.1%</b>

**Monthly Financial Report**

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**Developer Deposits**

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable estimated fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of September 30, 2024, developer deposits had \$37.25 million in credit balances (liability) and \$10.77 million in debit balances (receivable).

**Balances by Year as of September 30, 2024**

<b>Credit Balances</b> (Liability)	<b>Debit Balances</b> (Receivables)
<b>\$37.25 million</b>	<b>\$10.77 million</b>

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ -	-	\$ 9,066.08	6	\$ 9,066.08
2005	\$ (335,050.00)	77	\$ 268,327.91	89	\$ (66,722.09)
2006	\$ (277,569.36)	30	\$ 279,516.02	76	\$ 1,946.66
2007	\$ (124,482.12)	25	\$ 143,094.49	49	\$ 18,612.37
2008	\$ (279,907.97)	30	\$ 193,358.72	49	\$ (86,549.25)
2009	\$ (132,129.92)	19	\$ 169,853.13	45	\$ 37,723.21
2010	\$ (151,949.35)	36	\$ 115,320.64	38	\$ (36,628.71)
2011	\$ (246,635.52)	54	\$ 458,253.34	54	\$ 211,617.82
2012	\$ (604,939.81)	136	\$ 440,163.67	88	\$ (164,776.14)
2013	\$ (618,477.70)	110	\$ 253,228.00	78	\$ (365,249.70)
2014	\$ (1,177,837.22)	176	\$ 950,692.99	61	\$ (227,144.23)
<b>Subtotal - 2001 through 2014</b>	<b>\$ (3,948,978.97)</b>	<b>693</b>	<b>\$ 4,242,875.04</b>	<b>636</b>	<b>\$ 293,896.07</b>
2015	\$ (1,462,675.20)	278	\$ 263,959.96	36	\$ (1,198,715.24)
2016	\$ (2,276,884.70)	315	\$ 511,043.44	61	\$ (1,765,841.26)
2017	\$ (2,053,588.05)	386	\$ 403,359.23	107	\$ (1,650,228.82)
2018	\$ (2,790,921.43)	451	\$ 799,068.04	116	\$ (1,991,853.39)
2019	\$ (4,147,011.50)	406	\$ 1,560,702.59	156	\$ (2,586,308.91)
2020	\$ (4,310,447.75)	274	\$ 543,200.23	136	\$ (3,767,247.52)
2021	\$ (4,394,098.64)	314	\$ 612,637.89	148	\$ (3,781,460.75)
2022	\$ (5,579,983.12)	319	\$ 839,360.85	179	\$ (4,740,622.27)
2023	\$ (3,809,046.07)	184	\$ 647,096.28	125	\$ (3,161,949.79)
2024	\$ (2,473,405.48)	115	\$ 341,893.08	76	\$ (2,131,512.40)
<b>Subtotal - 2015 through 2024</b>	<b>\$ (33,298,061.94)</b>	<b>3,042</b>	<b>\$ 6,522,321.59</b>	<b>1,140</b>	<b>\$ (26,775,740.35)</b>
<b>Total</b>	<b>\$ (37,247,040.91)</b>	<b>3,735</b>	<b>\$ 10,765,196.63</b>	<b>1,776</b>	<b>\$ (26,481,844.28)</b>

Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts Forfeited on March 26, 2024	(1,621,242.25)	262
Accounts Forfeited on September 27, 2024	(764,105.79)	113
Accounts pending forfeiture determination and execution.	(3,948,978.97)	693

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**Developer Deposits**

**Customer Communication**

Statements are provided to customers when there is activity on the account. To ensure that all customers are aware of the balances, statements are also mailed annually irrespective of whether there is 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, March 26, 2024, and September 27, 2024.

**Refund Requests and Forfeiture Disputes**

Following the distribution of annual account statements to customers in March 2024, it has been determined that submitted refund requests affect 2,039 accounts. The accompanying table outlines the progress made to date.

**Construction Inspection Refund Data**

	<b>Number of Accounts</b>	<b>Amount (\$)</b>
Refund request received to date	2039	
Refunded this month	19	\$775,288.48
Refunded last month	7	\$13,973.01
Refunded in FY24	369	\$6,935,582.14
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	94	\$(149,095.75)
<i>Number of Refund Accounts Reviewed, Awaiting Information from Developers*</i>	125	\$896,508.52

\*Documentation required to process the refund accounts has been thoroughly examined and assembled. DC Water is in the process of obtaining address verification and/or proof of payment from the developers to complete the refund issuance. Request for this information has already been communicated to the developers.



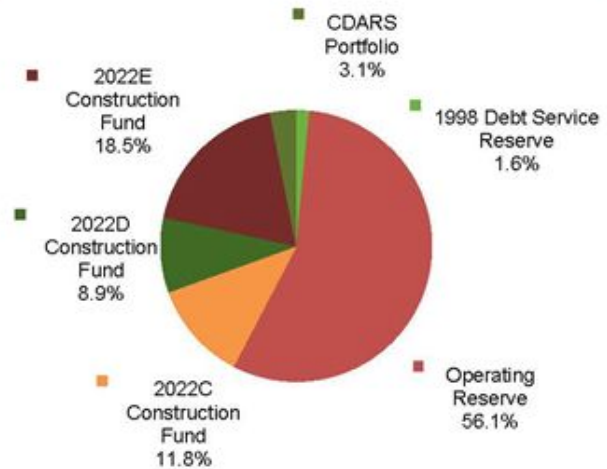


**DC Water  
Finance Division  
Economic Update & Portfolio Summary**

**ECONOMIC COMMENTARY**

- The Federal Open Market Committee (FOMC) lowered the target range for the federal funds rate by 50 basis points (bps) at its September meeting to 4.75% - 5.00%. The half percentage point cut was well-digested by markets despite expectations being split between 25 and 50 bps.
- The FOMC's updated median "dot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also show an additional full percentage point of cuts in 2025, resulting in a federal funds rate target range of 3.25% - 3.50%.
- The August PCE reading of 2.2% year-over-year hit its lowest level since February 2021, continuing the trajectory towards the Fed's 2% inflation target.
- The final GDP reading showed the economy grew at a 3% pace during the second quarter. Consumer spending showed strength, growing at a pace of 2.8% versus Q1's 1.9% pace. Current estimates show similar growth in consumer spending for the third quarter.
- **Takeaway:** Federal Reserve Chair Powell described the risks to achieving the Fed's employment and inflation goals are now "roughly in balance".

**INVESTMENT PORTFOLIOS**

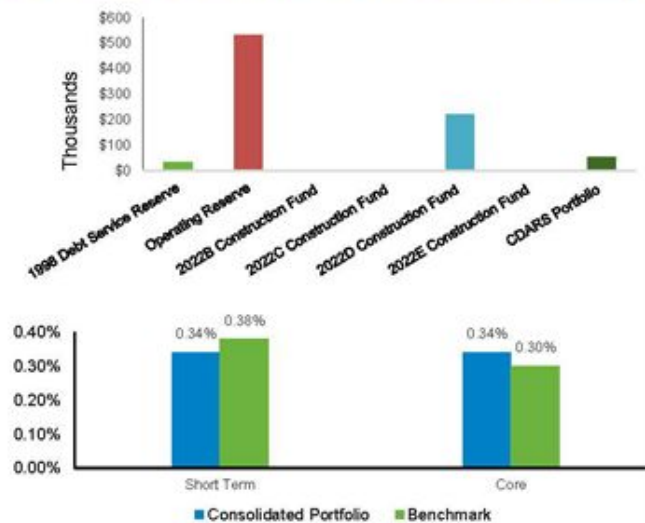


**PORTFOLIO RECAP**

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 4.32%. The short term consolidated composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.38%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.30%.

Certificates of Deposit Account Registry Services (CDARs)

**MONTHLY EARNINGS<sup>1</sup> AND PERFORMANCE<sup>2</sup>**



**Operating Reserve and Bond Proceeds Portfolios**

- During August, the investment advisor (PFMAM) purchased \$1.6 million in corporate notes with yields ranging from 4.12-4.47% and \$4.4 million in US Treasuries with yields ranging from 3.43-5.19%.

**Operating Funds Interest Income Earnings<sup>3</sup>**

- September 2024 - \$1,234,019.92
- Total FY 2024 - \$12,073,617.99

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.

Monthly Financial Report

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

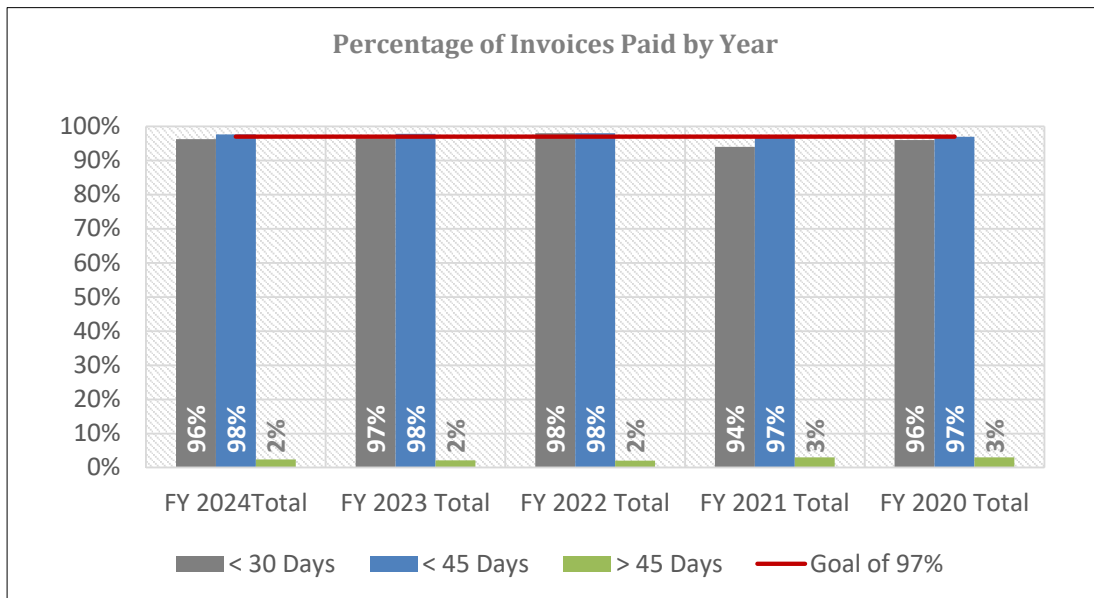
Accounts Payable Performance

Cumulative performance for the twelve-month period ending September 2024, a total of 23,799 vendor payments were processed and paid within 30 days compared to 24,819 in FY 2023 (as shown in the table below) and with a dollar value of \$644.0 million compared to \$557.1 million for FY 2023.

For FY 2024, approximately 96% of the invoices were paid within 30 days compared to 97% for FY 2023. With year-end closing efforts, multiple departments' approval of older invoices impacted the timely payment percentage. 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	23,799	96.2%	24,819	96.5%
Less than 45	24,145	97.6%	25,165	97.9%
Greater than 45	582	2.4%	552	2.1%
<b>Sub-Total ≤ 45</b>	<b>24,727</b>	<b>100%</b>	<b>25,717</b>	<b>100%</b>
Retainage/Dispute	-		-	
<b>Total</b>	<b>24,727</b>		<b>25,717</b>	

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



**Monthly Financial Report**

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

**Grants & Federal Appropriation Report**

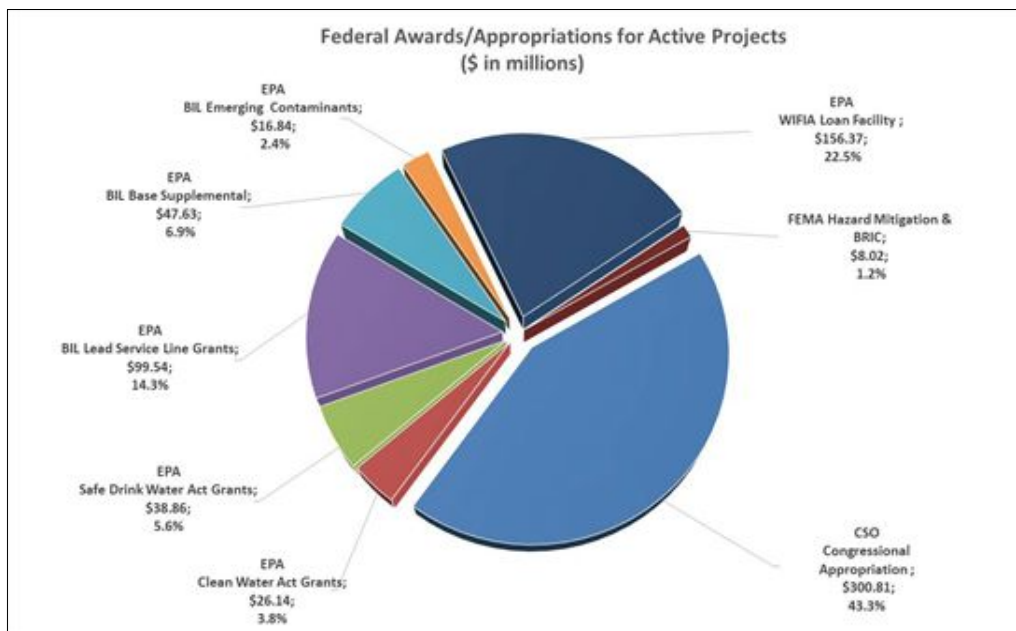
The Authority currently receives grants to fund portions of its capital project costs from the U.S. Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA).

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 September 30, 2024, DC Water has \$694.2 million in total federal funds, including the WIFIA Loan Facility, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$186.59 million and \$77.75 million respectively as of September 30, 2024. FEMA grants have a balance of \$5.89 million as of September 30, 2024.

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## Monthly Financial Report

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DC Water has received twenty-seven separate Congressional CSO appropriations totaling \$300.8 million plus accrued interest of \$12.7 million, resulting in totals CSO funding of \$313.49 million. The cumulative CSO appropriation life-to-date cash disbursement is \$313.45 million, based on requested reimbursements through September 30, 2024. The remaining CSO balance as of September 30, 2024, is \$39,518, which represents interest earned on CSO funds through the month of September 30, 2024.

Through September 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. DC Water is working with FEMA to submit the final reimbursement for eligible management costs (which is limited to 5% of the direct program costs reimbursed to DC Water) to close out operating support under the Presidentially declared disaster grant for COVID-19 pandemic.

In FY 2024, DC Water received \$3,073,584 from District Department of Energy and Environment (DOEE) to support Lead Service Line Replacement Programs, which included \$2,700,000 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 spent \$3,073,584 (including actual and estimated costs) in program eligible costs through September 30, 2024. Final reconciliation of FY 2024 funds will be completed by December 2024 in accordance with the MOU.





# Fiscal Year 2025 Workplan

Presentation to Finance and Budget Committee, October 24, 2024

District of Columbia Water and Sewer Authority

ATTACHMENT 2



Blue Plains Advanced Wastewater Treatment Plant



## Purpose

- 💧 To discuss the FY 2025 Workplan, including financial metrics and seek feedback from the Committee



## Recent Accomplishments

### Financial Performance

- Maintained AAA, Aa1 and AA+ bond rating affirmed by S&P, Moody's and Fitch rating agencies
- Received the 26<sup>th</sup> consecutive unqualified audit opinion on financial statements for FY 2023

### Budget & Rates Adoption

- Developed the Approved FY 2025 Operating Expenditure Budget, Ten-Year Capital Program and Ten-Year Financial Plan
- Delivered lower two-year rates for FY 2025 & FY 2026 compared to the previous forecasts
- Expanded Customer Assistance Programs (new payment plan incentive and leak assessment programs)

### Budget Management

- Achieved linkage of strategy (Blueprint 2.0) and budget for the FY 2025 budget process
- Leveraged savings to mitigate the significant inflationary cost pressures on critical parts and supplies
- Lowered the vacancy rate through increased hiring efforts and elimination of 11 hard-to-fill positions

### GFOA Awards

- Succeeded in earning the coveted '**Triple Crown**' award from the Government Finance Officers Association (GFOA)
  - Received the DC Water's Popular Annual Financial Report Award
  - Received the 26<sup>th</sup> consecutive Certificate of Achievement for Excellence in Financial Reporting
  - Received the 24<sup>th</sup> consecutive Distinguished Budget Presentation Award for the approved FY 2025 budget
  - DC Water was awarded with "Special Recognition" for its long-range financial plan. This section also received a score of 4 (outstanding) from all 3 reviewers!





## Upcoming Work

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



# FY 2025 Committee Workplan

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



# FY 2025 Committee Workplan, cont.

	QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>BUDGETS &amp; RATES</b>												
Prior Year Financial Performance (Preliminary)			●									
Budget, and Financial Plan Proposal				●								
Committee Reviews				●	●							
Committee Recommendations					●							
Board Adoption - Budgets						●						
<b>ADHOC PROJECTS &amp; COMMITTEE REQUESTS</b>												
Upon Request	●	●	●	●	●	●	●	●	●	●		●



## Major/Upcoming Contract Actions

- 💧 Risk Management Advisory Services Contract – Consulting services related to management of brokers and insurance coverage for contract expiring April 2025
- 💧 Liquidity Facility Contract - Letter of Credit to provide additional funding security for the 2014 B1 and B2 bonds contract expiring July 2025
- 💧 Bond Issuance – Issue Series 2025 bonds to finance upcoming capital projects along with refunding Series 2015 A and B bonds in July 2025



# Financial Metrics

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

Financial Metrics					
Metric	Target	May-24	June-24	July-24	Aug-24
Operating Cash Balance (millions \$)	\$306.5	\$318.4	\$303.9	\$328.1	\$324.3
Delinquent Account Receivables (%)†	3.30%	4.39%	4.34%	4.26%	4.34%
On-time Vendor Payments (%)††	97%	97%	97%	96%	96%
Investment Earnings Data (Thousands \$)	\$8.1	\$7.5	\$8.6	\$9.7	\$10.8
Core Investment Yield Data (%) - Merrill Lynch 1-3 Year Treasury Index *		4.9%	4.8%	4.4%	4.0%
Core Investment Yield Data (%) - Actual Monthly Yield †††	4.39%	4.4%	4.5%	4.5%	4.2%
Short Term Investment Yield Data (%) - Merrill Lynch 3-Month Treasury Index *		5.3%	5.3%	5.2%	4.9%
Short Term Investment Yield Data (%) - Actual Monthly Yield †††	5.03%	2.9%	3.0%	4.5%	4.0%
Days of Cash on Hand** and ***	267**	305	302	324	347***

Notes:  
 \* Represent annual Treasury Index targets developed and provided by the Authority’s investment advisor.  
 \*\* 267 days of cash is the Board policy requirement for annual days of operating reserves excluding the Rate Stabilization Fund.  
 \*\*\*347 days of cash is made up of 34 days in the Rate Stabilization Fund and 313 days in the operating cash balance.

Metrics Explanations:  
 † Delinquent account receivables as a percentage of 12-month rolling average revenue. The delinquent account receivables increased due to the impact of COVID-19.  
 †† The vendor payments goal may fluctuate slightly as we continue to research and resolve payments.  
 ††† Investment earnings lag the benchmarks. We are in a rising interest rate environment. As lower yielding investments are sold and reinvested, performance is expected to improve.

Metrics	Indenture Requirement	Board Policy	Management Target	Financial Plan
Days of Cash on Hand (excluding RSF)	60 days	250 Days	–	267 - 267 Days
Combined Coverage Ratio	–	1.6X	–	1.81X – 2.13X
Senior Coverage	1.2X	–	–	5.79X – 8.18X
Subordinate Coverage	1.0X	–	–	2.15X – 2.52X
Debt Service as a % of Revenue	–	–	33% of Revenue or Less	25.2% - 33.0%
Rate Stabilization Fund (RSF)	–	–	–	–



## Next Steps

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



# Overtime Analysis

Presentation to Finance & Budget Committee on October 24, 2024  
By Chris Collier, Kenrick St Louis, Nicholas Passarelli

District of Columbia Water and Sewer Authority

ATTACHMENT 3



DC Water Headquarters from the Anacostia River





## Purpose

- Discuss an analysis of overtime trends in DC Water Operations (Wastewater Treatment Operations, Sewer & Pumping, and Water)
  - Key drivers of overtime
  - Managing and optimizing overtime
  - Next steps



# Overview of Overtime Costs

- ◆ Overtime is used for planned maintenance (preventive, predictive, and corrective) based on shift schedules, emergency after-hours work, seasonal workloads, unplanned absences, and other special projects to meet current work demands
  - 83% of the total overtime costs in FY 2024 were incurred by operating departments comprising of Wastewater Treatment Operations, Water Operations and Pumping & Sewer Operations
  - The 14% increase in overtime costs over FY 2023 for FY 2024 resulted from increased unplanned water system activities, vacancies, main break activities, boil water events and equipment outages

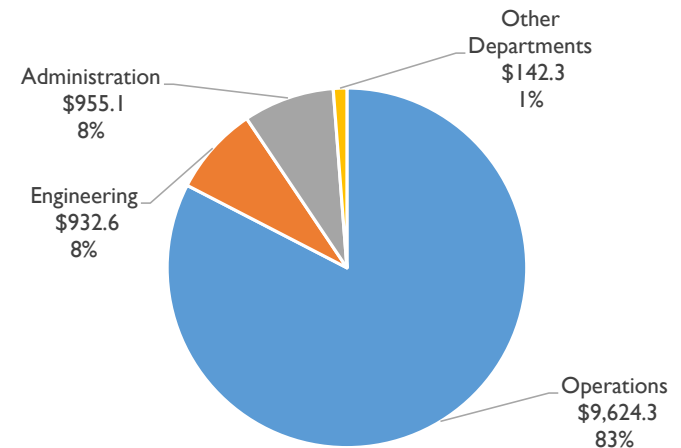
**Authority-wide Overtime Cost vs Budget  
FY 2021 – FY 2025**



FY 2024 Actuals are as of 10/08/2024

*\$ in thousands*

**FY 2024 Overtime Usage by Cluster**





# Water Operations - Personnel & Overtime Costs

## Overtime Usage/Drivers

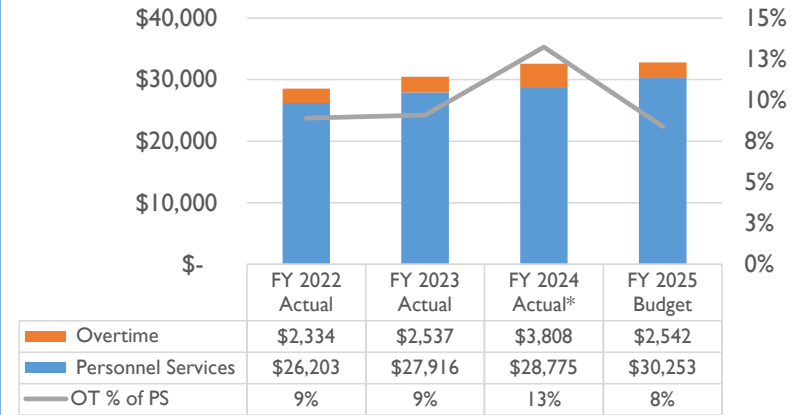
- Unplanned emergency water system disruptions outside regular business hours, weekends, or holidays
- To support and respond to planned water system activities – like maintenance – outside regular business hours, weekends, or holidays
- Shift coverage throughout 24/7 operations where vacancies and staff availability reduce our ability to address planned and unplanned water system such as main breaks, service line issues (not related to complaints)
- Special event coverage to support other agencies throughout the District, like the NATO Summit in DC

## Path Forward

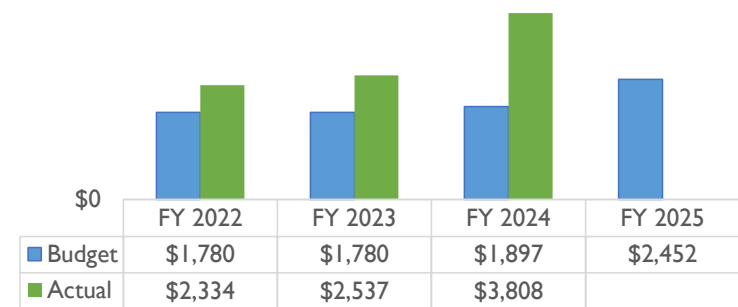
- Develop and implement specialized OT task codes in Maximo, facilitating a deeper understanding of OT cost drivers and enabling management to monitor and manage OT expenditures efficiently

OT % of Personnel Services Costs

\$ in thousands



Overtime Costs vs Budget



FY 2024 Actuals are as of 10/08/2024



# Pumping & Sewer - Personnel & Overtime Costs

## Overtime Usage/Drivers

### Ongoing

- Storm events – wet weather operations
- Bottled water distribution for water main breaks
- Support water crews during boiled water alerts
- Vacation shift coverage for Distribution and Collection Operators

### FY 2024

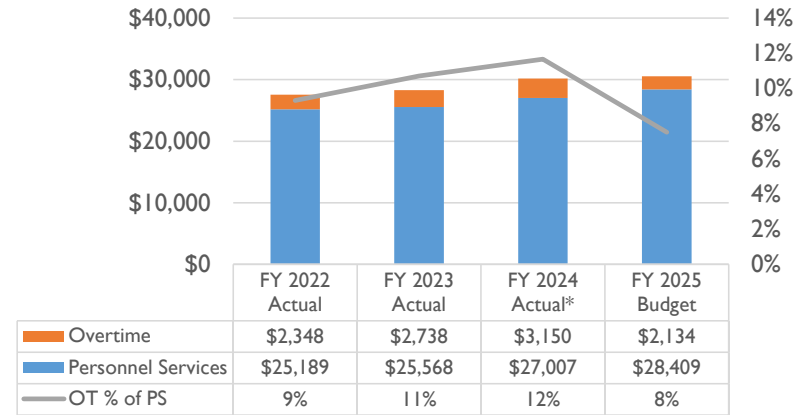
- Coverage for pump outage & heavy cleaning at Rock Creek Pump Station
- 24/7 coverage and response to emergencies
- Cleaning and disinfection of the Brentwood Reservoir
- Van Ness Reservoir outage and Aqueduct support

## Path Forward

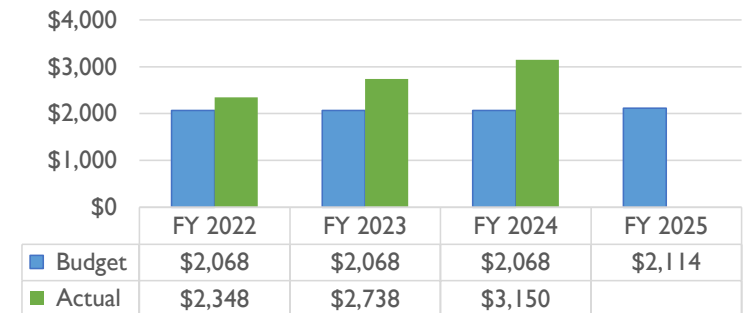
- Establish the third shift to respond to sewer emergencies after hours
- Develop specialized task codes for visibility into overtime cost drivers
- Increase management oversight of overtime usage and reporting

OT % of Personnel Services Costs

\$ in thousands



Overtime Costs vs Budget



FY 2024 Actuals are as of 10/08/2024



## Wastewater Treatment - Personnel & Overtime Costs

### Overtime Usage/Drivers

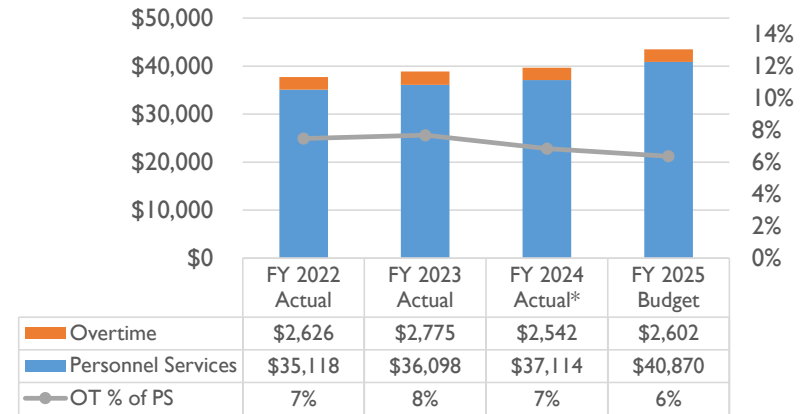
- 🔥 **Operations** require crews at minimum staffing levels and staffing-up for special needs, i.e. significant Wet Weather events, CIP coordination work etc.
- 🔥 **Maintenance and Process Engineering** supports urgent service requests and work orders designated as critical priorities, supports capital projects and manages workload pressures with vacancies
- 🔥 **Resource Recovery** overtime is primarily driven by unscheduled crane operator needs for Wet Weather Treatment crane operations
- 🔥 **Clean Water Quality & Technology** overtime is mainly for analytical needs at the Laboratory; reductions in overtime which began in late 2023 and was completed in FY 2024 have been realized by full staffing, efficient task assignments and planning

### Path Forward

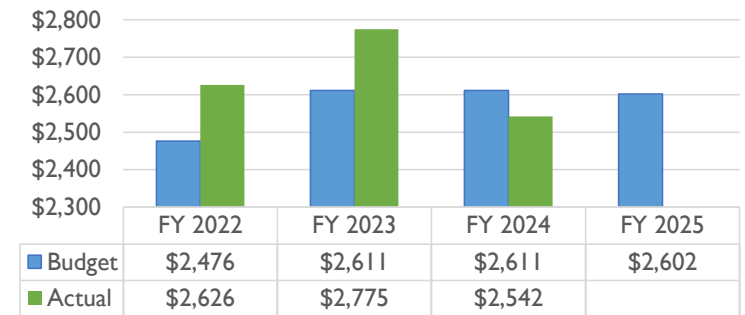
- 🔥 Continue to refine work tasks and continue to improve/promote value-added proactive maintenance work
- 🔥 Work with People & Talent department to fill all existing vacancies in Maintenance and Process Engineering departments

OT % of Personnel Services Costs

\$ in thousands



Overtime Costs vs Budget



FY 2024 Actuals are as of 10/08/2024



## Next Steps

- Management will continue to monitor overtime costs
  - Review shift coverage requirements and ensure coverage for peak periods with minimized overtime costs
  - Enhanced productivity and efficiency including bottlenecks, repetitive tasks and workload patterns
  - Continued budget management through increased visibility and informed decisions regarding scheduling and staffing as part of future budgets



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

**Tuesday, November 19, 2024; 11:00 a.m.  
DC Water Headquarters  
1385 Canal Street, SE, DC  
AGENDA**

- Call to Order Chairperson
- October 2024 Financial Report ..... Chief Financial Officer
- Capital Improvement Program Quarterly Update ..... Director, CIP Infrastructure Management
- Agenda for December 2024 Committee Meeting ..... Chairperson
- Adjournment Chairperson

\*Detailed agenda can be found on DC Water’s website at [www.dewater.com/about/board\\_agendas.cfm](http://www.dewater.com/about/board_agendas.cfm)



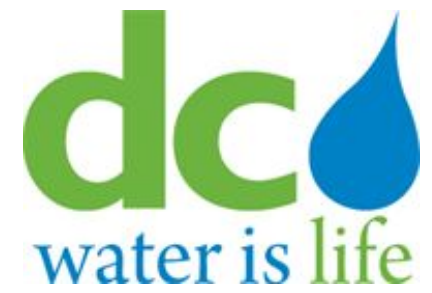


# Appendix:



# DC Water

*Investment Performance Report – September 2024*





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

**ECONOMIC COMMENTARY**

- The Federal Open Market Committee (FOMC) lowered the target range for the federal funds rate by 50 basis points (bps) at its September meeting to 4.75% - 5.00%. The half percentage point cut was well-digested by markets despite expectations being split between 25 and 50 bps.
- The FOMC's updated median "dot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also show an additional full percentage point of cuts in 2025, resulting in a federal funds rate target range of 3.25% - 3.50%.
- The August PCE reading of 2.2% year-over-year hit its lowest level since February 2021, continuing the trajectory towards the Fed's 2% inflation target.
- The final GDP reading showed the economy grew at a 3% pace during the second quarter. Consumer spending showed strength, growing at a pace of 2.8% versus Q1's 1.9% pace. Current estimates show similar growth in consumer spending for the third quarter.
- **Takeaway:** Federal Reserve Chair Powell described the risks to achieving the Fed's employment and inflation goals are now "roughly in balance".

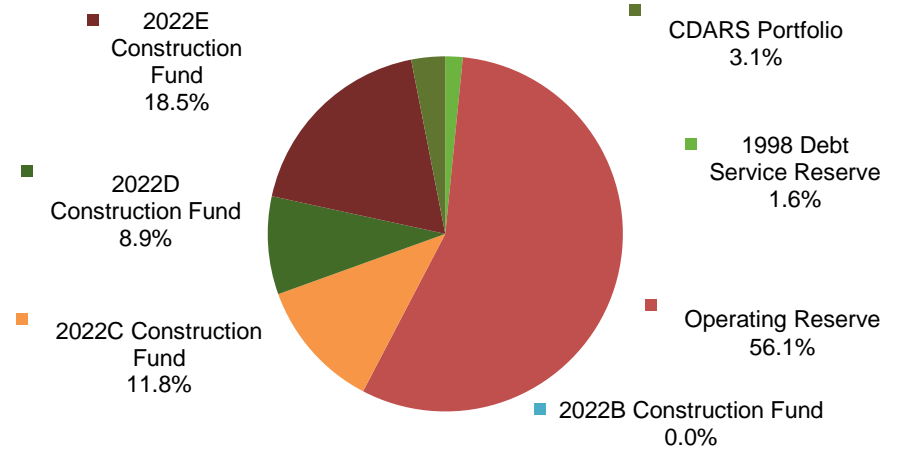
**PORTFOLIO RECAP**

- 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 4.32%. The short term consolidated composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.38%. The Core Consolidated Composite periodic 1 month return was 0.34% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.30%.

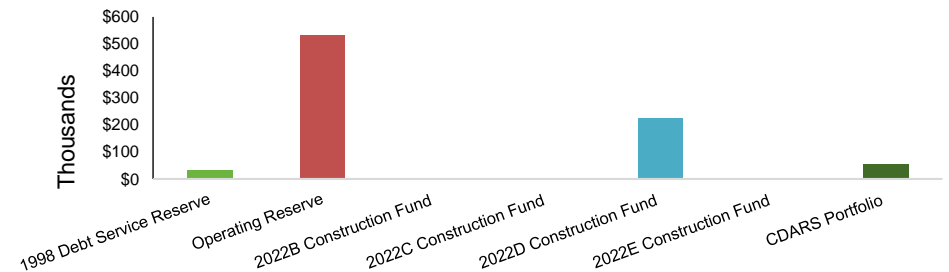
**Operating Reserve and Bond Proceeds Portfolios**

- During August, the investment advisor (PFMAM) purchased \$1.6 million in corporate notes with yields ranging from 4.12-4.47% and \$4.4 million in US Treasuries with yields ranging from 3.43-5.19%.

**INVESTMENT PORTFOLIOS**



**MONTHLY EARNINGS<sup>1</sup> AND PERFORMANCE<sup>2</sup>**



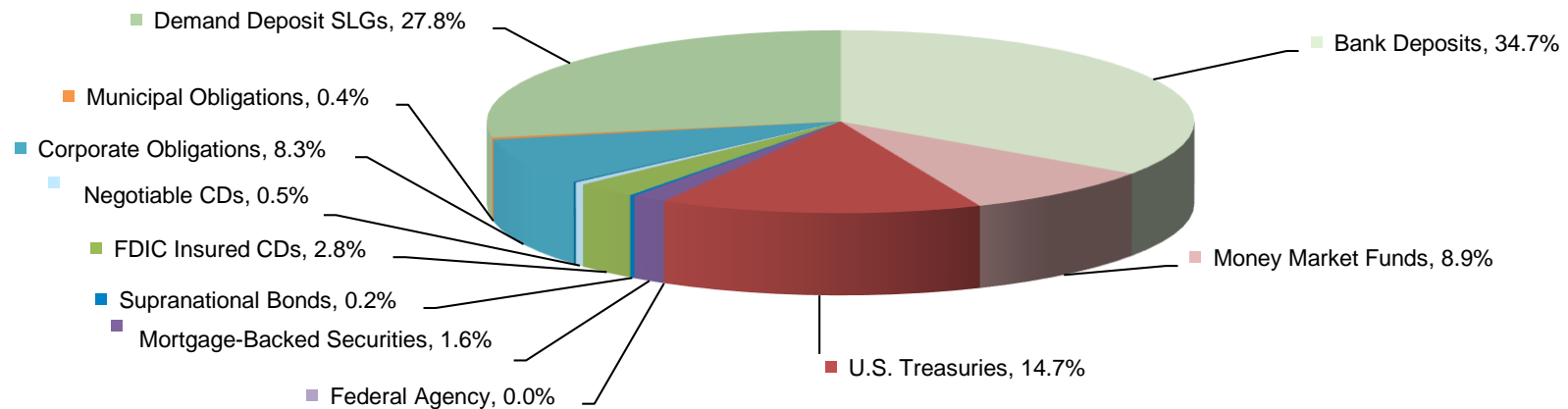
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



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

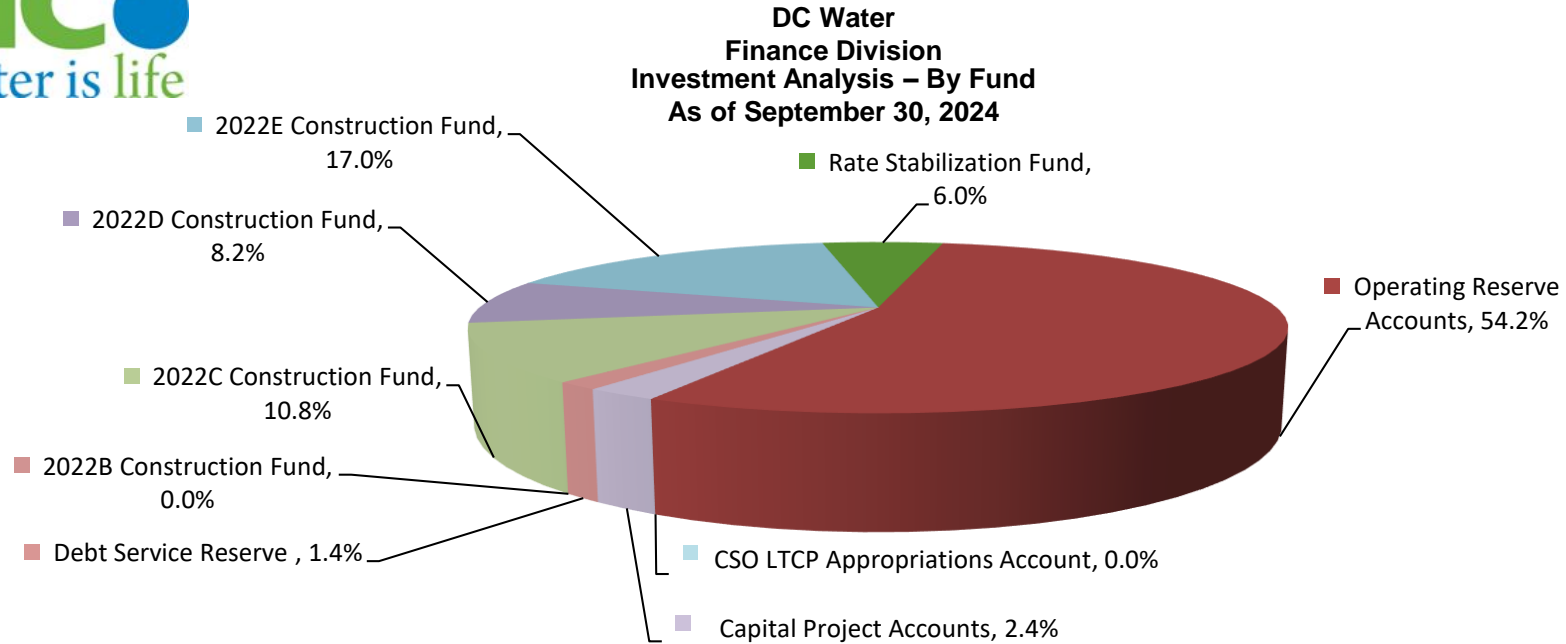


**DC Water  
Finance Division  
Investments - By Security Type  
As of September 30, 2024**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	206,313,798	34.7%	100.0%
Money Market Funds	53,177,112	8.9%	100.0%
U.S. Treasuries	87,621,190	14.7%	100.0%
Mortgage-Backed Securities	9,443,879	1.6%	30.0%
Supranational Bonds	1,384,142	0.2%	30.0%
FDIC Insured CDs	16,820,798	2.8%	30.0%
Negotiable CDs	2,877,012	0.5%	50.0%
Bank Notes	738,718	0.1%	40.0%
Corporate Obligations	49,352,242	8.3%	40.0%
Municipal Obligations	2,111,273	0.4%	30.0%
Demand Deposit SLGs	165,510,782	27.8%	100.0%
<b>Total</b>	<b>\$ 595,350,949</b>	<b>100.0%</b>	

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

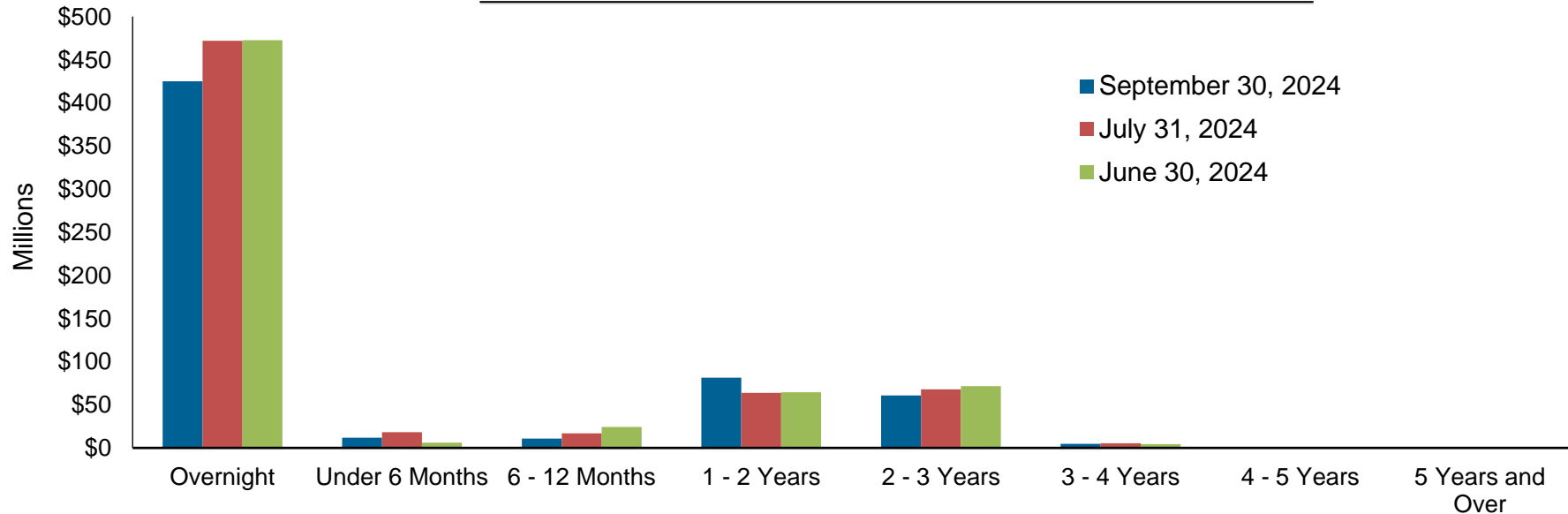


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 322,757,502	4.08%	0.81	342.8
CSO LTCP Appropriations Account	\$ 39,518	3.75%	0.00	1.0
Capital Project Accounts	\$ 14,121,482	3.75%	0.00	1.0
Debt Service Reserve	\$ 8,629,774	4.53%	0.93	361.2
2022B Construction Fund	\$ 39	4.80%	0.00	1.0
2022C Construction Fund	\$ 64,539,194	4.80%	0.00	1.0
2022D Construction Fund	\$ 48,647,939	4.80%	0.00	1.0
2022E Construction Fund	\$ 100,971,588	4.80%	0.00	1.0
<b>Total</b>	<b>\$ 595,350,949</b>	<b>4.32%</b>	<b>0.45</b>	<b>191.5</b>



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

Maturity Distribution	September 30, 2024	July 31, 2024	June 30, 2024
Overnight \$	425,001,692.57	\$472,169,437.07	\$472,893,552.28
Under 6 Months	11,736,108.76	18,398,704.60	5,950,539.72
6 - 12 Months	10,787,846.38	16,971,443.54	24,326,537.41
1 - 2 Years	81,458,876.01	64,003,404.25	64,523,904.97
2 - 3 Years	60,892,551.03	68,044,209.06	71,787,601.93
3 - 4 Years	4,574,829.19	5,532,272.54	4,430,158.34
4 - 5 Years	-	325,754.62	338,505.39
5 Years and Over	899,044.79	927,203.25	943,575.23
<b>Totals \$</b>	<b>\$ 595,350,949</b>	<b>\$ 646,372,429</b>	<b>\$ 645,194,375</b>





DC Water  
Finance Division  
Investments – Issuer Allocation

	Credit Ratings		Investment Policy
	S&P / Moody's	Book Value	Limit
<b>Bank Deposits</b>			
TD Bank		206,313,798.19	34.7%
<b>Sub-Total Bank Deposits</b>		<b>206,313,798.19</b>	<b>34.7%</b>
<b>Money Market Mutual Funds</b>			
Allspring Treasury Plus MMF	AAAm	4,239,553.83	0.7%
Allspring Government MMF	AAAm	289,579.66	0.0%
Federated Treasury Obligations Fund	AAAm	48,647,978.86	8.2%
<b>Sub-Total Money Market Mutual Funds</b>		<b>53,177,112.35</b>	<b>8.9%</b>
<b>Demand Deposit SLGs</b>			
US Treasury State and Local Govt	NR	<b>165,510,782.03</b>	27.8%
<b>Sub-Total Demand Deposit SLGs</b>		<b>165,510,782.03</b>	<b>27.8%</b>
<b>U.S. Treasuries</b>			
Treasury Note	AA+ / Aaa	87,621,189.99	14.7%
<b>Sub-Total Treasuries</b>		<b>87,621,189.99</b>	<b>14.7%</b>
<b>Mortgage-Backed Securities</b>			
Fannie Mae	AA+ / Aaa	2,083,683.21	0.3%
Freddie Mac	AA+ / Aaa	7,360,196.07	1.2%
<b>Sub-Total Mortgage-Backed Securities</b>		<b>9,443,879.28</b>	<b>1.6%</b>
<b>Supranational Bonds</b>			
Inter-American Development Bank	AAA / Aaa	1,384,142.33	0.2%
<b>Sub-Total Supranational Bonds</b>		<b>1,384,142.33</b>	<b>0.2%</b>
<b>FDIC Insured Certificates of Deposit</b>			
CDARS - Placed by Industrial Bank	NR	16,820,798.06	2.8%
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>16,820,798.06</b>	<b>2.8%</b>

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



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

	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
<b>Negotiable Certificates of Deposit</b>				
Credit Agricole SA	A+ / Aa3	1,108,971.19	0.2%	5.0%
Nordea Bank AB NY	AA- / Aa3	715,914.11	0.1%	5.0%
Natixis NY Branch	A+ / A1	1,052,127.13	0.2%	5.0%
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>2,877,012.43</b>	<b>0.5%</b>	50.0%
<b>Bank Notes</b>				
Morgan Stanley Bank NY	A- / A1	738,718.41	0.1%	5.0%
<b>Sub-Total Bank Notes</b>		<b>738,718.41</b>	<b>0.1%</b>	40.0%
<b>Corporate Obligations</b>				
Adobe Inc	A+ / A1	450,306.25	0.1%	5.0%
American Express Co	BBB+ / A2	916,698.05	0.2%	5.0%
American Honda Finance	A- / A3	1,069,225.53	0.2%	5.0%
ANZ Banking Group LTD	AA- / Aa2	1,034,872.74	0.2%	5.0%
Astrazeneca	A+ / A2	546,800.64	0.1%	5.0%
Bank of America	A- / A1	699,972.17	0.1%	5.0%
Bank of Montreal	A- / A2	1,042,097.72	0.2%	5.0%
Bank of New York Mellon	A / A1	681,233.46	0.1%	5.0%
Bank of Nova Scotia Houston	A- / A2	1,141,608.24	0.2%	5.0%
Banque Federative Credit Mutuel	A+ / Aa3	536,770.57	0.1%	5.0%
Blackrock Funding Inc	AA- / Aa3	736,043.97	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	1,119,254.99	0.2%	5.0%
BP CAP Markets America	A- / A1	794,566.02	0.1%	5.0%
Bristol-Myers Squibb Co	A / A2	561,441.43	0.1%	5.0%
Canadian Imperial Bank NY	A- / A2	1,068,168.13	0.2%	5.0%
Caterpillar Inc	A / A2	1,018,060.42	0.2%	5.0%
Cintas	A- / A3	507,060.38	0.1%	5.0%
Cisco Systems Inc	AA- / A1	888,197.53	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,409,348.26	0.2%	5.0%
Comcast Corp	A- / A3	502,129.78	0.1%	5.0%

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

**Credit Ratings**

**S&P / Moody's**

**Book Value**

**Investment Policy**

**Limit**

**Corporate Obligations**

Deere & Company	A / A1	1,002,740.22	0.2%	5.0%
Diageo Capital PLC	A- / A3	665,869.56	0.1%	5.0%
Eli Lilly & Co	A+ / A1	744,499.29	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,096,702.58	0.2%	5.0%
Home Depot Inc	A / A2	612,771.79	0.1%	5.0%
Honeywell International	A / A2	715,483.88	0.1%	5.0%
Hormel Foods Corp	A- / A1	304,807.04	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,087,819.95	0.2%	5.0%
JP Morgan	A- / A1	1,413,238.10	0.2%	5.0%
Mastercard Inc	A+ / Aa3	330,800.20	0.1%	5.0%
Macquarie Group LTD	A+ / Aa2	1,066,148.12	0.2%	5.0%
Mercedes Benz Fin	A / A2	1,057,449.18	0.2%	5.0%
Morgan Stanley	A- / A1	1,069,397.73	0.2%	5.0%
MUFG	A- / A1	1,046,603.93	0.2%	5.0%
National Australia Bank	AA- / Aa2	899,698.87	0.2%	5.0%
National Bank of Canada	BBB+ / A3	582,749.54	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	928,753.13	0.2%	5.0%
Nordea Bank AB	AA- / Aa3	470,339.05	0.1%	5.0%
Paccar Financial Corp	A+ / A1	719,052.24	0.1%	5.0%
PNC Financial Services	A- / A3	1,076,869.08	0.2%	5.0%
Rabobank Nederland	A+ / Aa2	728,324.14	0.1%	5.0%
Roche Holding AG	AA / Aa2	698,825.01	0.1%	5.0%
Royal Bank of Canada	A / A1	1,060,832.07	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	728,030.22	0.1%	5.0%
State Street Corporation	A / A1	1,706,938.31	0.3%	5.0%
Charles Schwab Corp	A- / A2	734,836.33	0.1%	5.0%
Sumitomo Mitsui	A / A1	1,661,886.27	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	817,620.06	0.1%	5.0%
Swedbank AB	A+ / Aa3	711,278.40	0.1%	5.0%

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

**Credit Ratings**

**Investment Policy**

**S&P / Moody's**

**Book Value**

**Limit**

**Corporate Obligations**

Texas Instruments Corp	A+ / Aa3	649,041.08	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,450,611.26	0.2%	5.0%
Toyota	A+ / A1	1,094,402.34	0.2%	5.0%
Truist Fin Corp	A- / Baa1	988,378.77	0.2%	5.0%
Unilever Capital Corp	A+ / A1	602,384.05	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	1,595,684.63	0.3%	5.0%
Westpac New Zealand LTD	AA- / A1	507,519.67	0.1%	5.0%

**Sub-Total Corporate Obligations**

**49,352,242.37 8.3% 40.0%**

**Municipal Obligations**

Florida State Board of Administration	AA / Aa3	995,439.04	0.2%	5.0%
New York State Urban Development	AA+ / NR	410,467.58	0.1%	5.0%
Washington State	AA- / Aa3	705,366.67	0.1%	5.0%

**Sub-Total Municipal Obligations**

**2,111,273.29 0.4% 30.0%**

**Grand Total**

**\$ 595,350,948.73 100.0%**

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



**DC Water  
Finance Division  
Certificate of Compliance**

During the reporting period for the month ended September 30, 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 August 31, 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	0.35%	4.39%	1.64%	6.65%	2.67%	5.40%	4.00%	2.71%
Debt Service Reserve	0.39%	4.81%	1.20%	4.85%	2.42%	4.88%	5.26%	3.56%
2022B Construction Fund	0.00%	0.01%	0.55%	2.21%	2.23%	4.51%	5.29%	5.31%
2022C Construction Fund	0.00%	0.01%	0.47%	1.86%	1.55%	3.12%	4.01%	4.45%
2022D Construction Fund	0.44%	5.45%	1.31%	5.28%	2.63%	5.31%	5.26%	4.75%
2022E Construction Fund	0.00%	0.01%	0.35%	1.40%	1.31%	2.62%	3.87%	3.81%
<b>Short Term Consolidated Composite</b>	<b>0.34%</b>	<b>3.95%</b>	<b>0.91%</b>	<b>3.68%</b>	<b>1.66%</b>	<b>3.34%</b>	<b>3.19%</b>	<b>3.11%</b>
ICE BofA 3-Month Treasury Index <sup>1</sup>	0.38%	4.56%	1.24%	5.01%	2.59%	5.22%	5.31%	5.33%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.34%</b>	<b>4.00%</b>	<b>1.08%</b>	<b>4.36%</b>	<b>2.20%</b>	<b>4.43%</b>	<b>4.44%</b>	<b>3.95%</b>
ICE BofA 1-3 Year Treasury Index <sup>2</sup>	0.30%	3.70%	1.02%	4.10%	2.26%	4.56%	4.67%	4.91%

- (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
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 35,643,912		10/1/2024		3.75%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 155,508,887		10/1/2024		3.75%	\$ 155,508,887	\$ 155,508,887	\$ 155,508,887	
DC RESERVES TD BANK DEPOSIT		1,000,000		10/1/2024		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		289,580		10/1/2024		4.80%	289,580	289,580	289,580	
INDUSTRIAL BANK		2,774,451	3.750	1/9/2025	1/11/2024	3.75%	2,774,451	2,850,730	2,850,730	
INDUSTRIAL BANK		2,818,512	3.750	1/9/2025	1/11/2024	3.75%	2,818,512	2,896,002	2,896,002	
INDUSTRIAL BANK		5,441,359	3.750	1/30/2025	2/1/2024	3.75%	5,441,359	5,578,910	5,578,910	
NEW YORK ST DORM AUTH	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	406,527	410,468	
INDUSTRIAL BANK		5,381,190	4.250	4/3/2025	4/4/2024	4.25%	5,381,190	5,495,157	5,495,157	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	302,087	304,300	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	201,392	202,761	
TRUIST FINANCIAL CORP (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	477,242	484,530	
NORDEA BANK ABP	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	467,265	470,339	
FHMS K049 A2	3137BLMZ8	1,385,622	3.010	7/1/2025	5/3/2023	4.40%	1,344,433	1,372,259	1,373,999	
FLORIDA ST BRD OF ADM	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	239,920	245,771	
FLORIDA ST BRD OF ADM	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	754,035	749,669	
JPMORGAN CHASE & CO (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	0.00%	678,119	677,947	681,128	
MORGAN STANLEY	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	225,965	226,759	
CANADIAN IMPERIAL BANK	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	551,171	553,435	
PNC FINANCIAL SERVICES (CALLABLE)	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	471,075	471,087	
STATE STREET CORP (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	503,630	505,390	
NORDEA BANK ABP NEW YORK	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	727,294	715,914	
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	338,065	345,488	
US TREASURY N/B	91282CFW6	3,845,000	4.500	11/15/2025	12/8/2022	4.13%	3,884,351	3,934,836	3,925,391	
US TREASURY N/B	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,407,126	1,405,650	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.35%	691,934	691,349	698,802	
FHMS K054 A2	3137BNGT5	750,000	2.745	1/1/2026	4/14/2023	4.32%	718,945	737,718	737,010	
FHMS K054 A2	3137BNGT5	725,000	2.745	1/1/2026	5/16/2023	4.05%	700,814	713,127	714,828	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	183,208	181,832	
NATIONAL AUSTRALIA BK/NY	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	909,188	899,699	
ROYAL BANK OF CANADA	78016FZT4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	357,080	353,699	
SUMITOMO MITSUI FINL GRP	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	718,153	708,287	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	205,187	202,145	
US TREASURY N/B	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,900,792	5,892,163	
CITIGROUP INC (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	347,744	349,291	
US TREASURY N/B	91282CJV4	800,000	4.250	1/31/2026	2/14/2024	4.47%	796,719	810,072	803,472	
US TREASURY N/B	91282CJV4	1,050,000	4.250	1/31/2026	2/20/2024	4.58%	1,043,520	1,063,220	1,053,025	
FNA 2016-M3 A2	3136ARTE8	366,587	2.702	2/1/2026	9/6/2022	3.74%	354,172	359,959	362,403	
BANK OF NOVA SCOTIA	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	770,883	765,619	
STATE STREET CORP (CALLABLE)	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	312,131	315,840	
US TREASURY N/B	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,973,021	2,941,075	
MORGAN STANLEY (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	834,644	842,639	
HSBC HOLDINGS PLC (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	570,637	576,006	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	120,854	120,227	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	355,000	4.450	3/13/2026	2/9/2023	4.56%	353,896	357,527	355,273	
STATE STREET CORP (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	470,074	477,268	
US TREASURY N/B	91282CKH3	2,850,000	4.500	3/31/2026	4/16/2024	4.95%	2,826,176	2,880,745	2,831,912	
US TREASURY N/B	91282CGV7	4,500,000	3.750	4/15/2026	5/3/2023	3.83%	4,489,629	4,577,745	4,572,523	

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**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
<b>Operating Reserve Accounts</b>										
US TREASURY N/B	91282CGV7	3,500,000	3.750	4/15/2026	5/23/2023	4.00%	3,476,348	3,560,468	3,548,063	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	556,388	559,614	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822DA9	475,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	488,549	486,990	
BANK OF AMERICA CORP	06051GF2X	700,000	3.500	4/19/2026	5/12/2023	4.60%	679,063	704,127	699,972	
WELLS FARGO & COMPANY (CALLABLE)	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	550,756	554,229	
CHARLES SCHWAB CORP (CALLABLE)	808513BR5	775,000	1.150	5/13/2026	8/9/2024	4.81%	727,694	742,102	734,836	
US TREASURY N/B	91282CHB0	4,500,000	3.625	5/15/2026	6/5/2023	3.98%	4,455,879	4,554,055	4,537,359	
US TREASURY N/B	91282CKS9	1,550,000	4.875	5/31/2026	6/10/2024	4.87%	1,550,061	1,603,730	1,575,448	
BANK OF MONTREAL	06368LNT9	1,025,000	5.300	6/5/2026	6/5/2023	5.33%	1,024,272	1,061,256	1,042,098	
MACQUARIE BANK LTD	55608PBM5	550,000	5.208	6/15/2026	6/16/2023	5.32%	548,240	567,730	557,433	
SVENSKA HANDELSBANKEN AB	86959LAM5	425,000	5.250	6/15/2026	6/15/2023	5.29%	424,558	439,169	431,319	
SWEDBANK AB	87020PAV9	700,000	5.472	6/15/2026	6/15/2023	5.47%	700,000	726,375	711,278	
FHMS K057 A2	3137BRQJ7	775,000	2.570	7/1/2026	5/23/2023	4.22%	736,916	757,787	754,850	
FHMS K736 A2	3137FNWX4	765,000	2.282	7/1/2026	10/11/2023	5.05%	709,806	744,517	730,502	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.250	7/7/2026	7/7/2023	5.29%	224,723	232,019	227,593	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.250	7/7/2026	7/10/2023	5.49%	173,878	180,459	176,481	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.250	7/7/2026	7/25/2023	5.06%	175,877	180,459	177,669	
BANQUE FED CRED MUTUEL	06675FBA4	530,000	5.896	7/13/2026	7/13/2023	5.90%	530,000	551,431	536,771	
US TREASURY N/B	91282CHM6	3,500,000	4.500	7/15/2026	8/3/2023	4.56%	3,494,395	3,581,372	3,529,990	
TORONTO-DOMINION BANK	89115A2S0	700,000	5.532	7/17/2026	7/17/2023	5.53%	700,000	725,520	707,960	
ROYAL BANK OF CANADA	78016FZZ0	700,000	5.200	7/20/2026	7/20/2023	5.20%	699,923	721,855	707,133	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	211,348	211,725	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	467,985	469,508	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	235,795	236,752	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	265,897	267,096	
US TREASURY N/B	91282CLB5	4,750,000	4.375	7/31/2026	8/5/2024	4.12%	4,772,822	4,841,789	4,806,116	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	3.98%	1,077,627	1,099,184	1,100,774	
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.600	8/1/2026	8/9/2023	4.60%	700,000	716,264	705,367	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.200	8/3/2026	8/23/2023	5.43%	546,640	564,311	552,509	
STATE STREET CORP (CALLABLE)	857477CD3	405,000	5.272	8/3/2026	8/3/2023	5.27%	405,000	416,954	408,440	
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.929	8/6/2026	8/6/2024	4.93%	655,000	669,564	659,932	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.550	8/7/2026	8/9/2024	4.58%	179,888	183,068	181,079	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.550	8/7/2026	8/9/2024	4.54%	385,065	391,563	387,592	
PACCAR FINANCIAL CORP	69371RS56	350,000	5.050	8/10/2026	8/10/2023	5.07%	349,825	359,699	352,396	
BMW US CAPITAL LLC	05565ECP8	375,000	4.650	8/13/2026	8/13/2024	4.65%	374,993	380,705	377,318	
US TREASURY N/B	91282CHU8	3,850,000	4.375	8/15/2026	9/11/2023	4.73%	3,813,305	3,919,187	3,846,067	
FNA 2016-M12 A2	3136AUKX8	746,527	2.442	9/1/2026	11/27/2023	5.05%	696,545	725,035	711,155	
US TREASURY N/B	91282CHY0	4,250,000	4.625	9/15/2026	10/5/2023	4.89%	4,219,619	4,334,393	4,238,036	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.610	9/18/2026	9/20/2023	5.61%	1,050,000	1,086,800	1,052,127	
CITIGROUP INC (CALLABLE)	17296NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	403,551	400,125	
HOME DEPOT INC (CALLABLE)	437076CV2	290,000	4.950	9/30/2026	12/4/2023	5.04%	289,365	295,773	289,582	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.926	10/2/2026	10/3/2023	5.93%	500,000	531,274	514,733	
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.375	10/5/2026	10/5/2023	5.47%	648,239	682,676	665,870	
US TREASURY N/B	91282CJC6	4,625,000	4.625	10/15/2026	11/13/2023	4.72%	4,612,534	4,810,309	4,714,894	
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.650	11/4/2026	6/21/2024	5.27%	529,138	550,481	538,099	
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	685,000	5.265	11/13/2026	11/13/2023	5.27%	685,000	716,580	698,825	
US TREASURY N/B	91282CJX8	4,800,000	4.625	11/15/2026	12/11/2023	4.34%	4,837,688	4,978,730	4,911,632	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.500	11/16/2026	8/9/2023	5.40%	542,622	573,865	561,502	
MACQUARIE BANK LTD	55608PBQ6	290,000	5.391	12/7/2026	12/7/2023	5.39%	290,000	302,718	294,951	
MACQUARIE BANK LTD	55608PBQ6	210,000	5.391	12/7/2026	12/7/2023	5.35%	210,242	219,209	213,765	

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.254	12/11/2026	12/11/2023	5.25%	1,025,000	1,066,668	1,041,455	
US TREASURY N/B	91282CJP7	5,000,000	4.375	12/15/2026	1/5/2024	4.09%	5,038,672	5,142,674	5,093,953	
US TREASURY N/B	91282CJP7	1,500,000	4.375	12/15/2026	1/5/2024	4.15%	1,509,375	1,542,802	1,526,494	
MERCEDES-BENZ FIN NA	58769JAO0	500,000	4.800	1/11/2027	1/11/2024	4.84%	499,490	511,853	504,940	
US TREASURY N/B	91282CJT9	1,450,000	4.000	1/15/2027	2/6/2024	4.17%	1,443,260	1,473,849	1,456,982	
US TREASURY N/B	91282CJT9	2,100,000	4.000	1/15/2027	2/9/2024	4.24%	2,086,301	2,134,539	2,106,975	
AUST & NZ BANKING GRP NY	05253JAZ4	1,025,000	4.750	1/18/2027	1/18/2024	4.75%	1,025,000	1,051,636	1,034,873	
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.300	2/1/2027	11/3/2023	5.63%	489,185	519,496	502,130	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.760	2/1/2027	2/5/2024	4.76%	1,075,000	1,119,639	1,108,971	
INTER-AMERICAN DEVEL BK	4581X0EM6	1,375,000	4.375	2/1/2027	12/12/2023	4.41%	1,373,831	1,405,280	1,384,142	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.800	2/5/2027	2/5/2024	4.81%	449,865	461,534	453,254	
TEXAS INSTRUMENTS INC (CALLABLE)	882508CE2	645,000	4.600	2/8/2027	2/8/2024	4.62%	644,587	659,531	649,041	
ELI LILLY & CO (CALLABLE)	532457CJ5	740,000	4.500	2/9/2027	2/9/2024	4.52%	739,608	754,805	744,499	
US TREASURY N/B	91282CKA8	950,000	4.125	2/15/2027	3/15/2024	4.47%	941,131	965,729	947,716	
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.900	2/22/2027	2/22/2024	4.94%	214,768	220,657	215,954	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.800	2/26/2027	2/26/2024	4.86%	544,084	557,982	546,801	
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.800	2/26/2027	2/26/2024	4.85%	883,850	908,354	888,198	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.132	2/26/2027	2/26/2024	5.13%	505,000	518,356	507,520	
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.041	3/5/2027	3/6/2024	5.00%	725,834	744,317	728,324	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.850	3/5/2027	3/7/2024	4.88%	999,070	1,023,722	1,002,740	
SKANDINAVISKA ENSKILDA	830505A26	725,000	5.125	3/5/2027	3/6/2024	5.10%	725,421	744,652	728,030	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.900	3/12/2027	3/13/2024	4.92%	304,832	311,728	305,650	
US TREASURY N/B	91282CKE0	1,950,000	4.250	3/15/2027	4/4/2024	4.51%	1,935,908	1,983,293	1,941,788	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.000	3/19/2027	3/21/2024	5.04%	309,625	318,139	310,204	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.000	3/19/2027	3/21/2024	4.97%	215,202	220,645	215,527	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.800	3/30/2027	3/8/2024	4.84%	304,704	310,716	304,807	
BMW US CAPITAL LLC	05565ECH6	725,000	4.900	4/2/2027	4/2/2024	4.94%	724,137	755,280	741,937	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.850	4/4/2027	4/4/2024	4.87%	439,780	461,013	450,306	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.980	4/5/2027	4/5/2024	4.98%	725,000	757,233	742,651	
US TREASURY N/B	91282CKJ9	1,775,000	4.500	4/15/2027	5/10/2024	4.66%	1,767,234	1,850,016	1,805,099	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.000	5/13/2027	5/13/2024	5.03%	359,723	376,515	366,657	
CATERPILLAR FINL SERVICE	14913JAL4	1,000,000	5.000	5/14/2027	5/14/2024	5.04%	998,900	1,046,372	1,018,060	
US TREASURY N/B	91282CKR1	2,850,000	4.500	5/15/2027	6/10/2024	4.65%	2,838,311	2,962,012	2,887,909	
US TREASURY N/B	91282CKR1	700,000	4.500	5/15/2027	6/10/2024	4.65%	697,184	727,512	709,360	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.414	5/21/2027	5/21/2024	5.41%	455,000	471,200	463,896	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.414	5/21/2027	5/21/2024	5.45%	69,928	72,492	71,305	
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.125	5/28/2027	5/28/2024	5.16%	379,605	397,224	386,302	
US TREASURY N/B	91282CKV2	1,350,000	4.625	6/15/2027	7/2/2024	4.59%	1,351,266	1,404,442	1,369,592	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.875	6/25/2027	6/25/2024	5.00%	318,941	332,325	323,190	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.600	7/2/2027	7/3/2024	5.61%	574,868	594,532	582,750	
PNC FINANCIAL SERVICES (CALLABLE)	693475B70	600,000	5.102	7/23/2027	7/23/2024	5.10%	600,000	614,305	605,782	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.600	7/26/2027	7/26/2024	4.60%	729,978	750,064	736,044	
HONEYWELL INTERNATIONAL (CALLABLE)	438516CX2	710,000	4.650	7/30/2027	8/1/2024	4.65%	709,979	729,644	715,484	
FHMS K068 A2	3137FBBX3	675,000	3.244	8/1/2027	6/21/2024	4.80%	643,939	664,208	648,281	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.250	8/12/2027	8/12/2024	4.35%	289,226	294,500	290,937	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.250	8/12/2027	8/12/2024	4.29%	309,637	314,811	311,447	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.450	9/10/2027	9/10/2024	4.47%	749,498	756,075	751,454	
US TREASURY N/B	91282CLL3	4,250,000	3.375	9/15/2027	9/16/2024	3.43%	4,243,857	4,233,428	4,250,285	
FG J20795	31306X3C5	103,433	2.500	10/1/2027	3/24/2020	2.35%	104,467	101,315	104,064	

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





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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.017	11/17/2027	5/17/2024	5.02%	780,000	816,470	794,566	
FN AQ9339	3138MRLV1	110,032	2.500	1/1/2028	2/18/2020	2.26%	111,992	107,620	111,081	
MASTERCARD INC (CALLABLE)	57636QA1	330,000	4.100	1/15/2028	9/5/2024	4.12%	329,819	333,331	330,800	
FR ZS6941	3132A7WA5	91,968	2.000	3/1/2028	5/18/2020	1.61%	94,583	89,258	93,281	
FG J23552	31307B5M8	100,868	2.500	5/1/2028	2/18/2020	2.25%	102,791	98,643	101,923	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.597	5/17/2028	5/24/2024	5.51%	501,570	524,403	511,814	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.504	5/26/2028	5/30/2024	5.50%	365,000	383,155	371,752	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.504	5/26/2028	5/30/2024	5.48%	360,342	377,907	366,966	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.979	7/22/2028	7/22/2024	4.98%	450,000	462,934	454,294	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.979	7/22/2028	7/22/2024	4.96%	275,204	282,904	277,816	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.043	7/26/2028	7/26/2024	5.04%	145,000	149,430	146,320	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.043	7/26/2028	7/26/2024	5.02%	230,196	237,027	232,279	
FHMS K073 A1	3137FETM2	307,392	3.350	9/1/2028	12/13/2022	3.93%	298,146	305,367	301,882	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.404	9/8/2028	9/11/2024	4.40%	300,000	301,666	300,734	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.404	9/8/2028	9/11/2024	4.38%	75,074	75,416	75,256	
FN BM4614	3140J9DU2	187,503	3.000	3/1/2033	8/17/2021	2.35%	199,808	182,952	196,967	
FN FM0047	3140X3BR8	238,617	3.000	12/1/2034	6/17/2021	2.45%	253,716	231,367	250,640	
FN FM5616	3140X9G25	241,691	3.000	12/1/2034	9/21/2021	2.49%	255,626	234,653	253,049	
FN FM3770	3140X7FL8	188,997	3.000	7/1/2035	8/19/2020	2.48%	201,311	182,554	198,389	
										\$ 322,757,502.33
<b>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS MMF		\$ 4,239,554		10/1/2024		4.77%	\$ 4,239,554	\$ 4,239,554	\$ 4,239,554	
US TREASURY N/B	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	3,099,075	3,091,636	
US TREASURY N/B	91282CFM8	1,325,000	4.125	9/30/2027	10/18/2023	4.87%	1,289,960	1,345,957	1,298,585	
										\$ 8,629,774.13
<b>CSO ITCAP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 39,518		10/1/2024		3.75%	\$ 39,518	\$ 39,518	\$ 39,518	
										\$ 39,517.76
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 19,121		10/1/2024		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		10/1/2024		3.75%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		12,124,946		10/1/2024		3.75%	12,124,946	12,124,946	12,124,946	
TD BANK - DEPOSITS (DISTRICT FUNDS)		880,269		10/1/2024		3.75%	880,269	880,269	880,269	
TD BANK - DEPOSITS (DOEE - CAP3 + NON-PROFIT RELIEF)		923,182		10/1/2024		3.75%	923,182	923,182	923,182	
										\$ 14,121,481.62
<b>2022B Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 39		10/1/2024		4.80%	\$ 39	\$ 39	\$ 39	
										\$ 39.49
<b>2022C Construction Fund</b>										
DEMAND DEPOSIT SLGS		\$ 64,539,194		3/23/2034		3.59%	\$ 64,539,194	\$ 64,539,194	\$ 64,539,194	
										\$ 64,539,194.39
<b>2022D Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 48,647,939		10/1/2024		4.80%	\$ 48,647,939	\$ 48,647,939	\$ 48,647,939	
										\$ 48,647,939.37
<b>2022E Construction Fund</b>										
DEMAND DEPOSIT SLGS		\$ 100,971,588		3/23/2034		3.59%	\$ 100,971,588	\$ 100,971,588	\$ 100,971,588	
										\$ 100,971,587.64
							<b>\$ 592,943,517.47</b>	<b>\$ 597,071,415.62</b>	<b>\$ 595,350,948.73</b>	<b>\$ 595,350,948.73</b>

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

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





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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
RE1062703	INDUSTRIAL BANK	5,381,189.92	4.25	4/3/2025	4/4/2024	4/4/2024	4.25	5,381,189.92
05565ECH6	BMW US CAPITAL LLC	725,000.00	4.90	4/2/2027	3/25/2024	4/2/2024	4.94	724,137.25
89115A2W1	TORONTO-DOMINION BANK	725,000.00	4.98	4/5/2027	3/26/2024	4/5/2024	4.98	725,000.00
00724PAE9	ADOBE INC (CALLABLE)	440,000.00	4.85	4/4/2027	4/1/2024	4/4/2024	4.87	439,780.00
91282CKE0	US TREASURY N/B	1,950,000.00	4.25	3/15/2027	4/2/2024	4/4/2024	4.51	1,940,412.28
91282CKH3	US TREASURY N/B	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	360,000.00	5.00	5/13/2027	5/6/2024	5/13/2024	5.03	359,722.80
14913UAL4	CATERPILLAR FINL SERVICE	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	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 (CALLABLE)	780,000.00	5.02	11/17/2027	5/15/2024	5/17/2024	5.02	780,000.00
38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	455,000.00	5.41	5/21/2027	5/15/2024	5/21/2024	5.41	455,000.00
38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	70,000.00	5.41	5/21/2027	5/17/2024	5/21/2024	5.45	69,927.90
86959LAQ6	SVENSKA HANDELSBANKEN AB	380,000.00	5.13	5/28/2027	5/20/2024	5/28/2024	5.16	379,604.80
404280EF2	HSBC HOLDINGS PLC (CALLABLE)	500,000.00	5.60	5/17/2028	5/21/2024	5/24/2024	5.51	502,114.15
61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	365,000.00	5.50	5/26/2028	5/28/2024	5/30/2024	5.50	365,000.00
61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	360,000.00	5.50	5/26/2028	5/29/2024	5/30/2024	5.48	360,342.00
91282CKR1	US TREASURY N/B	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	700,000.00	4.50	5/15/2027	6/7/2024	6/10/2024	4.65	699,409.13
91282CKS9	US TREASURY N/B	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 INC (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)	575,000.00	1.65	11/4/2026	6/18/2024	6/21/2024	5.27	530,376.65
63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	575,000.00	5.60	7/2/2027	7/1/2024	7/3/2024	5.61	574,867.75
91282CKV2	US TREASURY N/B	1,650,000.00	4.63	6/15/2027	7/1/2024	7/2/2024	4.59	1,655,091.45
46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	450,000.00	4.98	7/22/2028	7/15/2024	7/22/2024	4.98	450,000.00
46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	275,000.00	4.98	7/22/2028	7/16/2024	7/22/2024	4.96	275,203.50
09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	730,000.00	4.60	7/26/2027	7/17/2024	7/26/2024	4.60	729,978.10
693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	600,000.00	5.10	7/23/2027	7/18/2024	7/23/2024	5.10	600,000.00
025816DV8	AMERICAN EXPRESS CO (CALLABLE)	145,000.00	5.04	7/26/2028	7/22/2024	7/26/2024	5.04	145,000.00
025816DV8	AMERICAN EXPRESS CO (CALLABLE)	230,000.00	5.04	7/26/2028	7/23/2024	7/26/2024	5.02	230,195.50
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	710,000.00	4.65	7/30/2027	7/29/2024	8/1/2024	4.65	709,978.70
17325FBJ6	CITIBANK NA (CALLABLE)	655,000.00	4.93	8/6/2026	7/30/2024	8/6/2024	4.93	655,000.00
91282CLB5	US TREASURY N/B	4,775,000.00	4.38	7/31/2026	8/2/2024	8/5/2024	4.12	4,775,645.81
89236TMJ1	TOYOTA MOTOR CREDIT CORP	180,000.00	4.55	8/7/2026	8/6/2024	8/9/2024	4.58	179,888.40
05565ECP8	BMW US CAPITAL LLC	375,000.00	4.65	8/13/2026	8/7/2024	8/13/2024	4.65	374,992.50
808513BR5	CHARLES SCHWAB CORP (CALLABLE)	775,000.00	1.15	5/13/2026	8/7/2024	8/9/2024	4.81	729,823.10
89236TMJ1	TOYOTA MOTOR CREDIT CORP	385,000.00	4.55	8/7/2026	8/7/2024	8/9/2024	4.54	385,065.45
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	290,000.00	4.25	8/12/2027	8/7/2024	8/12/2024	4.35	289,225.70
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	310,000.00	4.25	8/12/2027	8/8/2024	8/12/2024	4.29	309,637.30
57636QBA1	MASTERCARD INC (CALLABLE)	330,000.00	4.10	1/15/2028	9/3/2024	9/5/2024	4.12	329,818.50
86563VBT5	SUMITOMO MITSUI TR BK LT	750,000.00	4.45	9/10/2027	9/3/2024	9/10/2024	4.47	749,497.50
06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	300,000.00	4.40	9/8/2028	9/4/2024	9/11/2024	4.40	300,000.00
06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	75,000.00	4.40	9/8/2028	9/5/2024	9/11/2024	4.38	75,073.50
91282CLL3	US TREASURY N/B	4,250,000.00	3.38	9/15/2027	9/16/2024	9/16/2024	3.43	4,244,253.66
<b>Total Debt Service Reserve</b>								
912797KM8	TREASURY BILL	130,000.00	-	9/26/2024	9/5/2024	9/6/2024	5.19	129,631.38

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
<b>Operating Reserve Accounts</b>								
05565ECC7	BMW US CAPITAL LLC	325,000.00	5.30	8/11/2025	3/25/2024	4/1/2024	5.30	328,019.61
912828YM6	US TREASURY N/B	350,000.00	1.50	10/31/2024	3/25/2024	4/2/2024	(4.67)	344,838.34
89115A2A9	TORONTO-DOMINION BANK/THE	700,000.00	3.77	6/6/2025	3/27/2024	4/1/2024	3.76	696,395.19
91282CCX7	US TREASURY N/B	475,000.00	0.38	9/15/2024	4/1/2024	4/4/2024	1.29	465,040.17
912828YM6	US TREASURY N/B	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	2,495,000.00	5.00	2/28/2025	4/11/2024	4/16/2024	5.15	2,505,695.23
459200KS9	IBM CORP	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	135,000.00	3.40	5/13/2025	5/7/2024	5/10/2024	3.50	134,703.90
14913R2V8	CATERPILLAR FINL SERVICE	415,000.00	3.40	5/13/2025	5/7/2024	5/10/2024	3.50	414,089.77
14913R2Z9	CATERPILLAR FINL SERVICE	500,000.00	3.65	8/12/2025	5/7/2024	5/10/2024	3.75	494,791.11
539830BU2	LOCKHEED MARTIN CORP (CALLABLE)	230,000.00	4.95	10/15/2025	5/16/2024	5/17/2024	5.07	230,897.00
539830BU2	LOCKHEED MARTIN CORP (CALLABLE)	120,000.00	4.95	10/15/2025	5/16/2024	5/17/2024	5.07	120,468.00
539830BU2	LOCKHEED MARTIN CORP (CALLABLE)	75,000.00	4.95	10/15/2025	5/17/2024	5/21/2024	4.91	75,245.25
641062BA1	NESTLE HOLDINGS INC	375,000.00	4.00	9/12/2025	5/20/2024	5/22/2024	4.02	372,516.67
91282CHL8	US TREASURY N/B	50,000.00	4.63	6/30/2025	5/28/2024	5/28/2024	5.20	50,665.35
539830BU2	LOCKHEED MARTIN CORP (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	115,000.00	4.50	4/15/2027	5/29/2024	5/30/2024	4.66	114,764.79
91324PEN8	UNITEDHEALTH GROUP INC	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 (CALLABLE)	700,000.00	4.70	12/5/2025	6/7/2024	6/10/2024	4.78	695,822.94
641062BK9	NESTLE HOLDINGS INC	525,000.00	5.25	3/13/2026	6/7/2024	6/10/2024	5.26	533,277.94
89236TKF1	TOYOTA MOTOR CREDIT CORP	180,000.00	3.65	8/18/2025	6/7/2024	6/10/2024	3.67	178,683.40
89236TKF1	TOYOTA MOTOR CREDIT CORP	145,000.00	3.65	8/18/2025	6/7/2024	6/10/2024	3.67	143,939.41
961214FA6	WESTPAC BANKING CORP	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	435,000.00	5.09	12/8/2025	6/20/2024	6/21/2024	5.09	435,303.34
437076CR1	HOME DEPOT INC (CALLABLE)	150,000.00	4.00	9/15/2025	6/20/2024	6/21/2024	4.03	149,393.50
115637AS9	BROWN-FORMAN CORP (CALLABLE)	325,000.00	3.50	4/15/2025	7/1/2024	7/2/2024	(1.77)	322,632.74
63307A2P9	NATIONAL BANK OF CANADA CORPORATE NOTES	500,000.00	0.75	8/6/2024	7/1/2024	7/3/2024	38.73	499,146.25
91282CHL8	US TREASURY N/B	750,000.00	4.63	6/30/2025	7/1/2024	7/2/2024	5.26	746,467.82
91282CHL8	US TREASURY N/B	50,000.00	4.63	6/30/2025	7/2/2024	7/3/2024	5.26	49,788.38
91282CHL8	US TREASURY N/B	200,000.00	4.63	6/30/2025	7/16/2024	7/22/2024	5.29	200,084.24
86563VAZ2	SUMITOMO MITSUI TR BK LT	700,000.00	2.55	3/10/2025	7/18/2024	7/22/2024	2.69	694,547.00
902674YU8	UBS AG LONDON (CALLABLE)	750,000.00	1.38	1/13/2025	7/18/2024	7/22/2024	1.87	735,175.31
025816CQ0	AMERICAN EXPRESS CO (CALLABLE)	175,000.00	2.25	3/4/2025	7/23/2024	7/25/2024	2.50	173,239.94
025816CQ0	AMERICAN EXPRESS CO (CALLABLE)	325,000.00	2.25	3/4/2025	7/23/2024	7/25/2024	2.50	321,731.31
91282CHL8	US TREASURY N/B	275,000.00	4.63	6/30/2025	7/30/2024	8/1/2024	5.31	275,611.84
3130APQ81	FEDERAL HOME LOAN BANK (CALLABLE)	1,450,000.00	1.00	11/8/2024	8/1/2024	8/5/2024	22.05	1,437,496.17
576004GY5	MASSACHUSETTS CMNWLTH	955,000.00	3.66	1/15/2025	8/1/2024	8/2/2024	3.65	949,898.71
91282CEY3	UNITED STATES TREASURY NOTE/BOND	1,175,000.00	3.00	7/15/2025	8/1/2024	8/5/2024	3.41	1,158,973.46
91282CHL8	US TREASURY N/B	1,275,000.00	4.63	6/30/2025	8/1/2024	8/5/2024	5.32	1,279,922.00
91282CEY3	UNITED STATES TREASURY NOTE/BOND	400,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.41	395,393.35
91282CEY3	UNITED STATES TREASURY NOTE/BOND	550,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.47	543,558.42
91282CEY3	UNITED STATES TREASURY NOTE/BOND	200,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.47	197,657.61
05565ECC7	BMW US CAPITAL LLC	375,000.00	5.30	8/11/2025	8/8/2024	8/12/2024	5.31	376,735.21
91282CEY3	UNITED STATES TREASURY NOTE/BOND	250,000.00	3.00	7/15/2025	8/8/2024	8/12/2024	3.62	247,279.63
91282CKV2	US TREASURY N/B	300,000.00	4.63	6/15/2027	8/8/2024	8/12/2024	4.59	308,726.11

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

Investment Performance Report – September 2024



DC Water  
Finance Division  
Security Sales  
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
91282CEY3	UNITED STATES TREASURY NOTE/BOND	85,000.00	3.00	7/15/2025	9/3/2024	9/10/2024	4.39	84,418.80
86563VBC2	SUMITOMO MITSUI TR BK LT	350,000.00	4.80	9/15/2025	9/4/2024	9/9/2024	4.78	358,197.00
91282CEY3	UNITED STATES TREASURY NOTE/BOND	250,000.00	3.00	7/15/2025	9/4/2024	9/10/2024	4.38	248,329.65
91282CEY3	UNITED STATES TREASURY NOTE/BOND	150,000.00	3.00	7/15/2025	9/4/2024	9/11/2024	4.30	149,109.63
91282CEY3	UNITED STATES TREASURY NOTE/BOND	100,000.00	3.00	7/15/2025	9/4/2024	9/11/2024	4.30	99,406.42
91282CEY3	UNITED STATES TREASURY NOTE/BOND	125,000.00	3.00	7/15/2025	9/5/2024	9/11/2024	4.27	124,287.32
91282CEY3	UNITED STATES TREASURY NOTE/BOND	1,825,000.00	3.00	7/15/2025	9/16/2024	9/16/2024	4.09	1,818,332.92
91282CFK2	UNITED STATES TREASURY NOTE/BOND	2,250,000.00	3.50	9/15/2025	9/16/2024	9/16/2024	4.00	2,239,406.99

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
<b>Operating Reserve Accounts</b>							
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
902613AR9	UBS GROUP AG CORP NOTES (CALLED, OMD 8/5	700,000.00	4.49	8/5/2024	8/5/2024	8/5/2024	715,715.00
<b>2022B Construction Fund</b>							
912796CX5	US TREASURY BILL	18,350,000.00	-	4/18/2024	4/18/2024	4/18/2024	18,350,000.00

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



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
10/02/24	INTEREST	05565ECH6	BMW US CAPITAL LLC	4.900	04/02/27	725,000	0.00	17,762.50	17,762.50
10/02/24	INTEREST	13607LWT6	CANADIAN IMPERIAL BANK	5.926	10/02/26	500,000	0.00	14,815.00	14,815.00
10/04/24	INTEREST	00724PAE9	ADOBE INC (CALLABLE)	4.850	04/04/27	440,000	0.00	10,670.00	10,670.00
10/05/24	INTEREST	25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.375	10/05/26	650,000	0.00	17,468.75	17,468.75
10/05/24	INTEREST	89115A2W1	TORONTO-DOMINION BANK	4.980	04/05/27	725,000	0.00	18,052.50	18,052.50
10/15/24	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	17,239	0.00	215.49	215.49
10/15/24	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	16,811	0.00	210.14	210.14
10/15/24	INTEREST	91282CGV7	US TREASURY N/B	3.750	04/15/26	8,000,000	0.00	150,000.00	150,000.00
10/15/24	INTEREST	91282CJC6	US TREASURY N/B	4.625	10/15/26	4,625,000	0.00	106,953.13	106,953.13
10/15/24	INTEREST	91282CKJ9	US TREASURY N/B	4.500	04/15/27	1,775,000	0.00	39,937.50	39,937.50
10/17/24	INTEREST	606822CF9	MITSUBISHI UFJ FIN GRP (CALLABLE)	3.837	04/17/26	550,000	0.00	10,551.75	10,551.75
10/17/24	INTEREST	606822DA9	MITSUBISHI UFJ FIN GRP (CALLABLE)	5.541	04/17/26	475,000	0.00	13,159.88	13,159.88
10/19/24	INTEREST	06051GFX2	BANK OF AMERICA CORP	3.500	04/19/26	700,000	0.00	12,250.00	12,250.00
10/25/24	INTEREST	3137BLM28	FHMS K049 A2	3.010	07/01/25	230,937	0.00	3,475.60	3,475.60
10/25/24	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
10/25/24	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	245,833	0.00	3,374.06	3,374.06
10/25/24	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	129,167	0.00	1,659.79	1,659.79
10/25/24	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
10/25/24	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	112,500	0.00	1,824.75	1,824.75
10/25/24	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	51,232	0.00	858.14	858.14
10/25/24	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	127,500	0.00	1,454.78	1,454.78
10/25/24	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	18,338	0.00	229.23	229.23
10/25/24	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	31,251	0.00	468.76	468.76
10/25/24	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	39,769	0.00	596.54	596.54

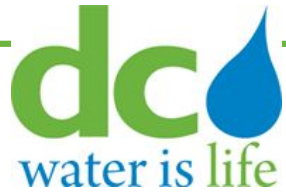


**DC Water  
Finance Division  
Upcoming Transaction Cash Flows  
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
10/25/24	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	31,499	0.00	472.49	472.49
10/25/24	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	40,282	0.00	604.23	604.23
10/25/24	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.524	09/01/26	124,422	0.00	1,570.20	1,570.20
10/25/24	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	61,098	0.00	825.43	825.43
10/25/24	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	15,328	0.00	153.28	153.28
10/25/24	INTEREST	95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	3.908	04/25/26	545,000	0.00	10,649.30	10,649.30
10/28/24	INTEREST	693475BH7	PNC FINANCIAL SERVICES (CALLABLE)	5.671	10/28/25	460,000	0.00	13,043.30	13,043.30

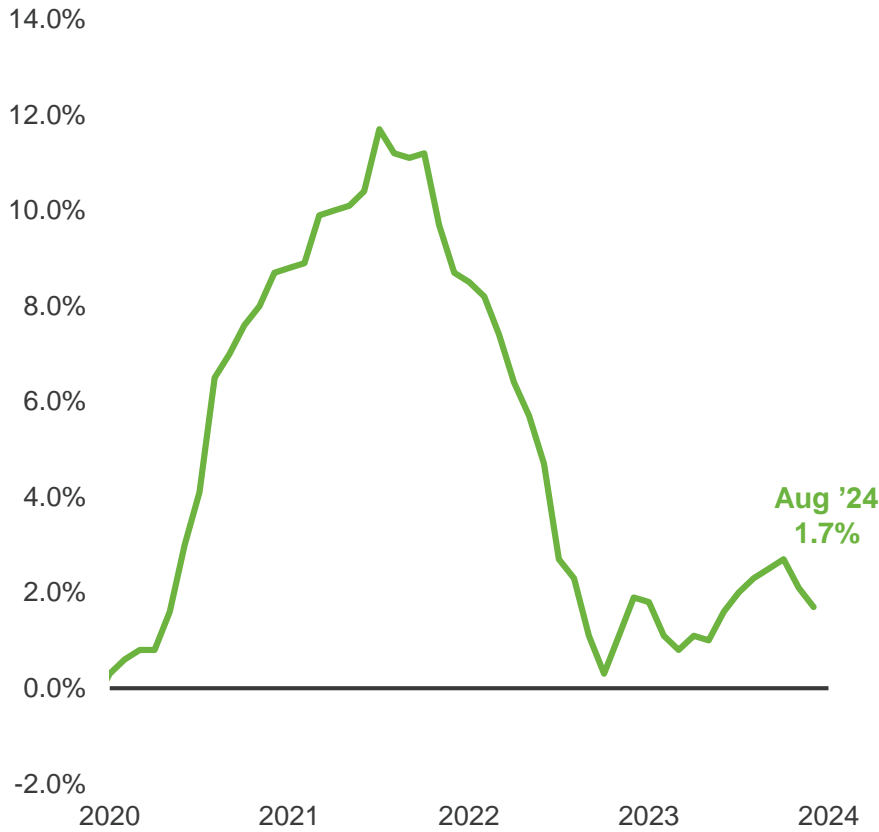


# Appendix: Economic Update

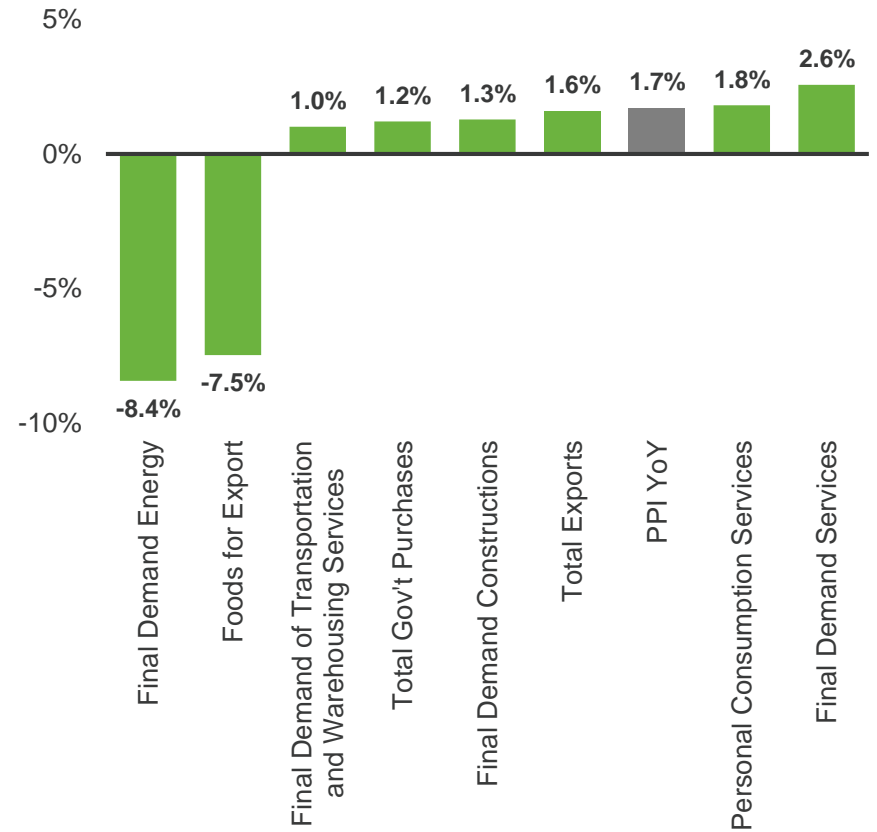


# Producer Price Index

**Producer Price Index**  
% Change YoY



**Key Producer Price Index Components**  
% Change YoY



Source: Bloomberg Finance L.P., as of August 2024.





## Consumer Price Index

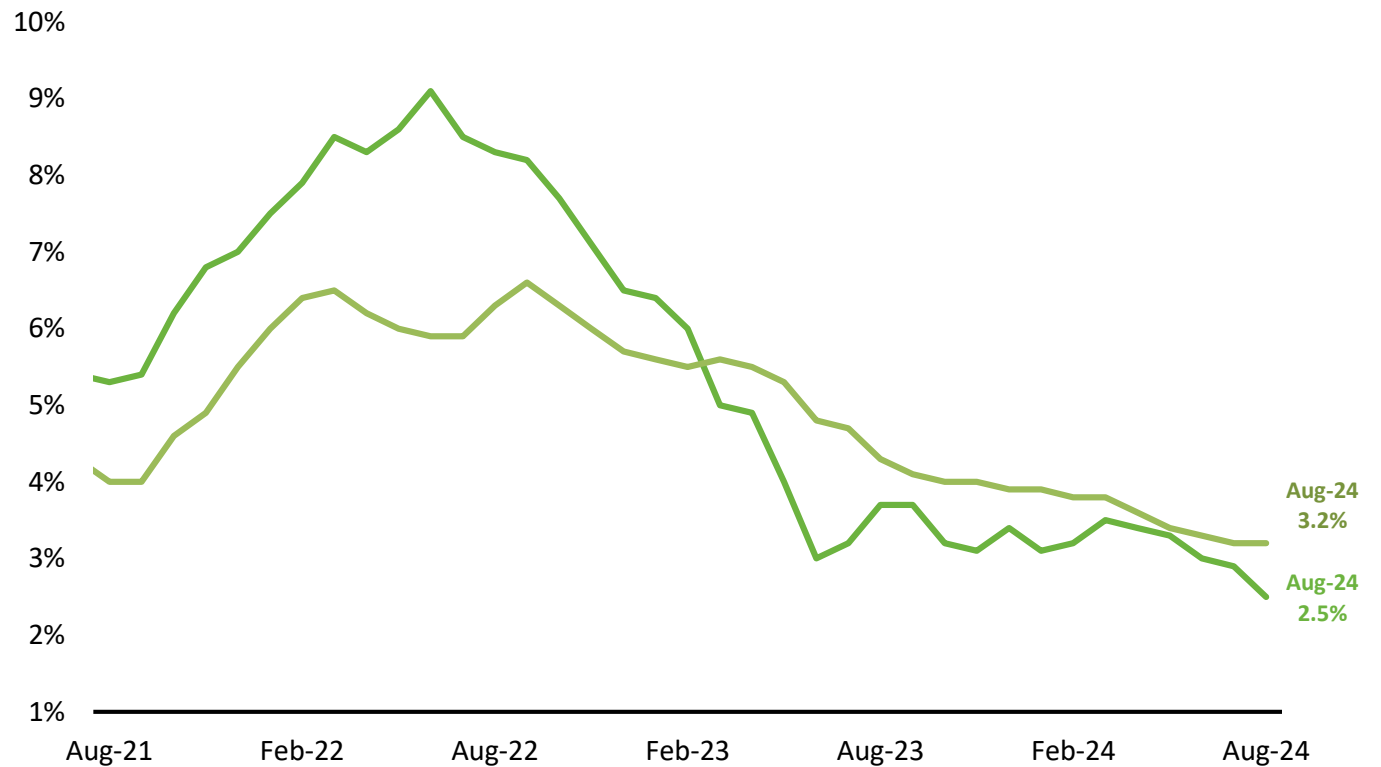
The Consumer Price Index (“CPI”), commonly referred to as the “headline inflation number”, measures the change in the cost of a representative basket of goods paid by consumers.

Core CPI strips out volatile food and energy components.

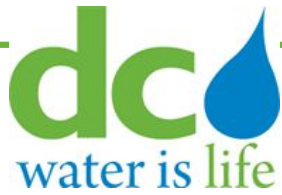
### Consumer Price Index (CPI)

Year-Over-Year Changes

— CPI (YoY) — Core CPI (YoY)

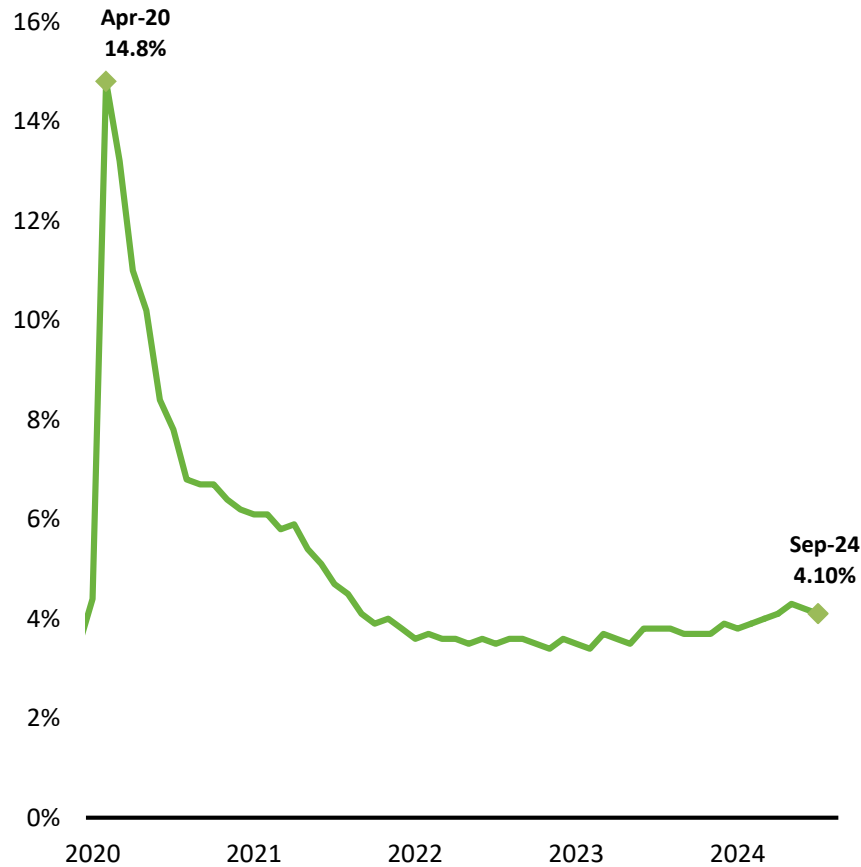


Source: Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

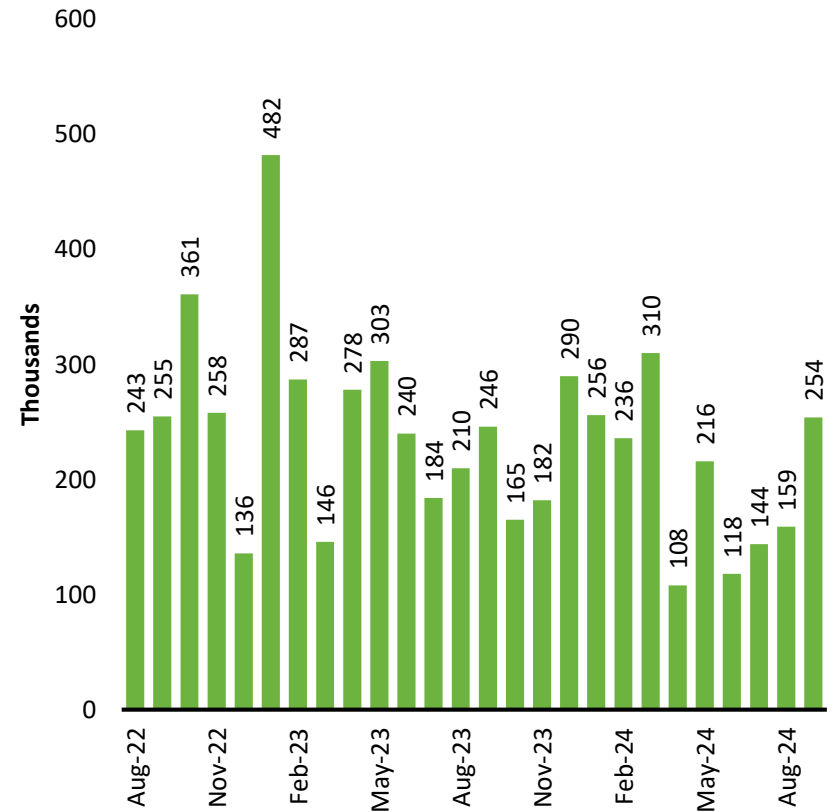


## Labor Market Sends Mixed Signals

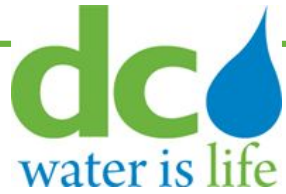
**Unemployment Rate**



**Monthly Change In Nonfarm Payrolls**

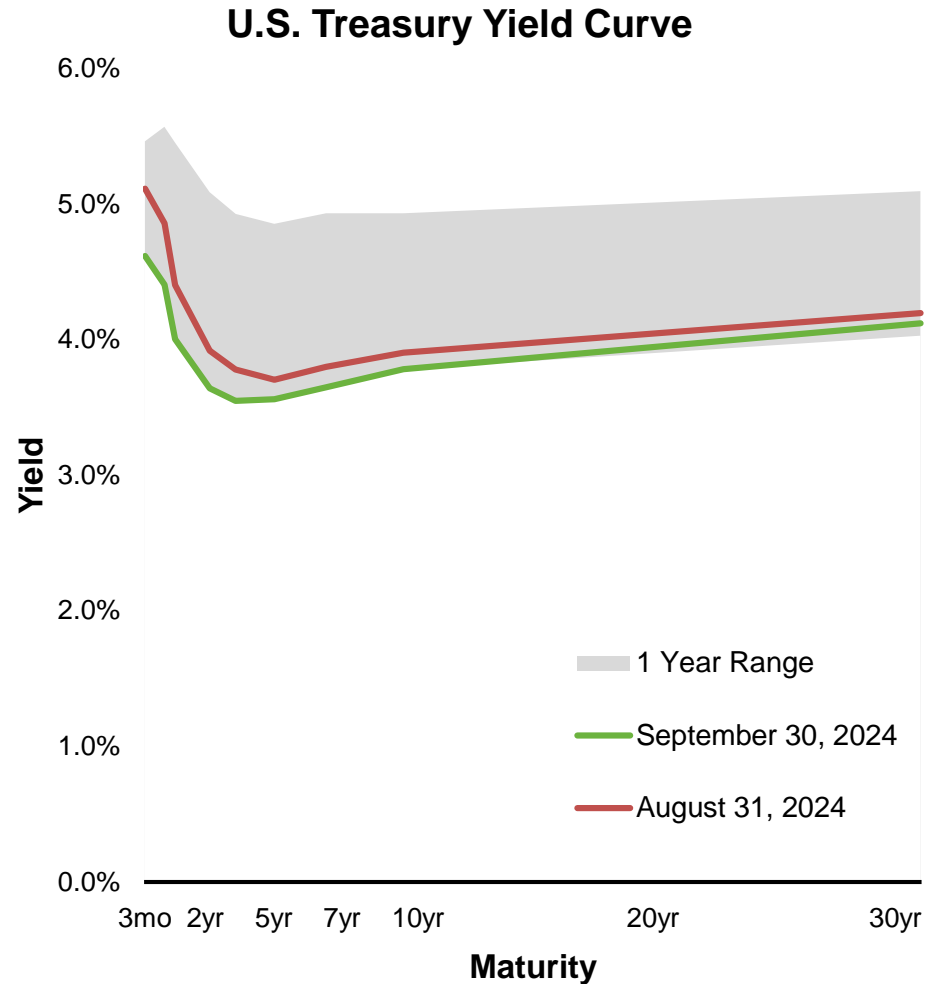


Source: Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.



# Treasury Yield Curve

	8/31/2024	9/30/2024	Change
3 month	5.21%	4.62%	-0.59%
6 month	4.86%	4.40%	-0.46%
1 year	4.38%	4.40%	0.02%
2 year	3.91%	3.64%	-0.27%
3 year	3.79%	3.55%	-0.24%
5 year	3.71%	3.56%	-0.15%
10 year	3.90%	3.78%	-0.02%
30 year	4.20%	4.12%	-0.08%



Source: Bloomberg, as of 08/31/2024 and 09/30/2024, as indicated.



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