



DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Tuesday, January 28, 2025

11:00 a.m.

Microsoft Teams meeting

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Meeting ID: 255 048 513 384

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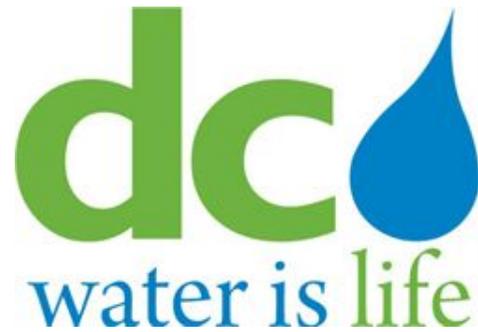
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- 1. Call to Order.....Anthony Giancola, Chairperson
2. Roll Call..... Michelle Rhodd, Board Secretary
3. December 2024 Financial Report (Attachment 1) Lola Oyeyemi
4. Agenda for February 2025 Committee Meeting (Attachment 2) Anthony Giancola
5. Executive Session*Anthony Giancola
6. AdjournmentAnthony 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 – There were no follow-up items from the Finance and Budget Committee meeting held on December 17, 2024.

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 2025

Monthly Financial Report

Period Ending December 31, 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

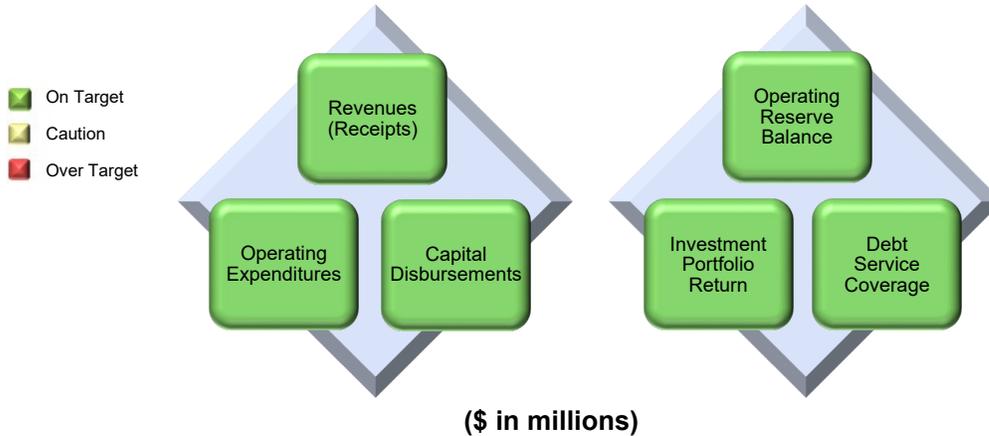
Lola Oyeyemi, Vice President, Budget

Genes Malasy, Vice President, Controller

DECEMBER 2024

EXECUTIVE SUMMARY

As of the end of the first quarter of FY 2025, with 25 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	Actual	Variance		Actual % Budget
			Favorable	(Unfavorable)	
Revenues (Receipts)	\$926.3	\$247.6	\$16.6	7.2%	26.7%
Expenditures	\$788.2	\$171.3	\$3.9	2.2%	21.7%
Capital Disbursements	\$732.1	\$177.2	\$144.1	18.7%	19.7%

Highlights:

- Detailed review of the Proposed FY 2026 Budget Proposals (Operating and 10-Year CIP Budgets) with various Board Committees continues in January with committee actions anticipated in February 2025
- FY 2024 Year-End Closeout Status Update:
 - Financial Statements Audit was completed with unmodified “clean” opinion issued on January 9, 2025 and results will be presented to the Audit and Risk committee on January 23, 2025
 - The Office of Management and Budget (OMB) Uniform Guidance Audit (A-133) is underway - anticipated completion before the end of February 2025
 - Annual Comprehensive Financial Report – anticipated completion before the end of February 2025
 - Green Bond attestation engagement is underway – anticipated completion before the end of March 2025

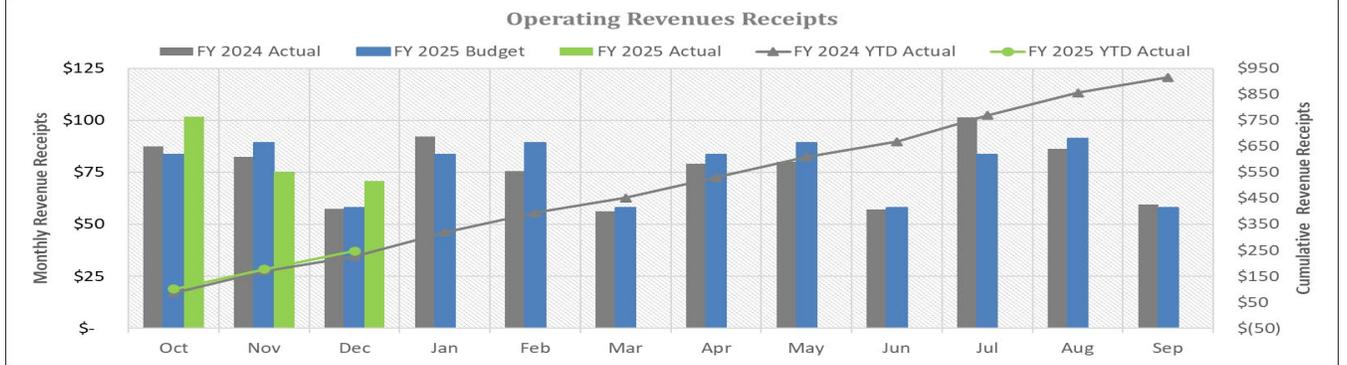
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

Operating Revenues (\$000's)

FY 2024		CATEGORY	FY 2025					
Actual			Year-to-Date Performance					
Total Annual	YTD December		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance %
\$532,156	\$133,159	Residential / Commercial / Multi-Family*	\$533,758	\$133,439	\$146,854	27.5%	\$13,415	10.1%
91,338	23,497	Federal	91,696	22,924	23,847	26.0%	923	4.0%
24,739	6,310	Municipal (DC Govt.)	24,612	6,153	8,816	35.8%	2,663	43.3%
16,358	4,180	DC Housing Authority	16,777	4,194	2,495	14.9%	(1,699)	(40.5%)
24,439	6,094	Metering Fee	24,083	6,021	5,961	24.8%	(60)	(1.0%)
43,192	10,774	Water System Replacement Fee (WSRF)	40,717	10,179	10,503	25.8%	324	3.2%
106,757	26,734	Wholesale	114,248	28,562	28,089	24.6%	(473)	(1.7%)
25,601	6,511	PILOT/ROW	23,813	5,953	6,449	27.1%	496	8.3%
50,291	9,966	All Other	56,557	13,637	14,604	25.8%	967	7.1%
\$914,871	\$227,225	TOTAL	\$926,261	\$231,062	\$247,618	26.7%	\$16,556	7.2%



At the end of December 2024, cash receipts totaled \$247.6 million, or 26.7 percent of the FY 2025 Budget. The YTD budgeted receipts were \$231.1 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October 2024), and wholesale customers (which made their first quarterly payment in November 2024).

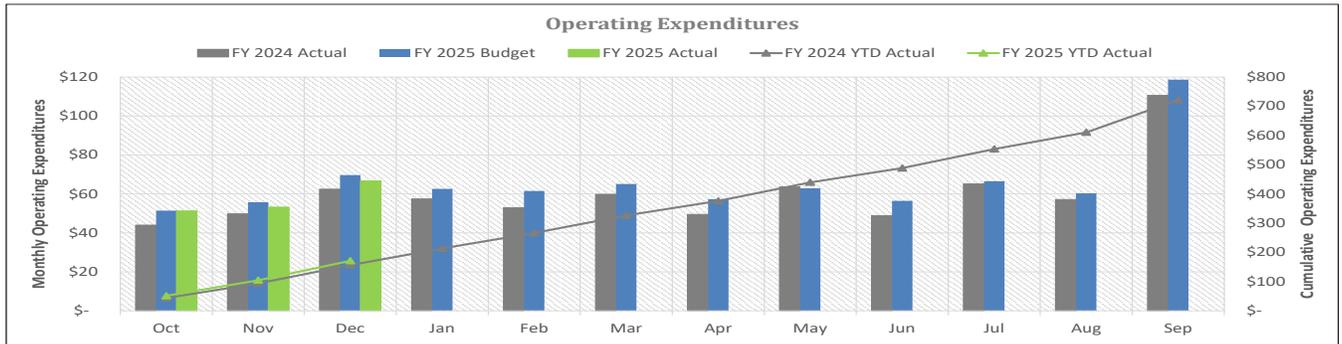
Favorable Variances	Unfavorable Variances
<p>Residential, Commercial, and Multi-Family – Receipts for this category are favorable at \$146.9 million or 27.5 percent of the budget. The higher receipts are partly due to higher consumption and CRIAC in the Residential, Commercial and Multi-family categories as compared to the budget. The December 2024 receipts were higher by \$9.9 million, as compared to the monthly budget of \$44.5 million.</p> <p>Federal - Actual receipts through December 2024 totaled \$23.8 million or 26.0 percent of the budget. The Federal government made its first quarter payment in October 2024.</p> <p>District Government – Receipts are higher at \$8.8 million or 35.8 percent of the budget. The December 2024 receipts are higher by \$3.3 million as compared to the monthly budget because of the November and December payments received from the District Government in December.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are favorable at \$6.4 million or 27.1 percent of the budget. December 2024 receipts are at \$1.7 million, which is the same amount budgeted.</p> <p>Other Revenue – Receipts are higher at \$14.6 million or 25.8 percent of the budget mainly due to higher DC Fire Protection Fee, Interest Earnings, and Washington Aqueduct Backwash.</p>	<p>DC Housing Authority – Receipts are lower at \$2.5 million or 14.9 percent of the budget, mainly because the DC Housing Authority did not make their December 2024 payment for November 2024 billing. The December 2024 receipts are lower by \$0.2 million as compared to the monthly budget.</p> <p>Wholesale – At the end of December 31, 2024, the actual receipts for this category totaled \$28.1 million or 24.6 percent of the budget. Wholesale customers made their first quarterly payment in October and November 2024.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

Operating Expenditures (\$000's)

FY 2024 Actual		CATEGORY	FY 2025					
Total Annual	YTD December		Year-to-Date Performance				Variance % Fav(Unfav)	
			Budget	YTD Budget	Actual	% of Budget		Variance \$
\$193,880	\$46,119	Personnel	\$209,633	\$ 50,644	49,696	23.7%	\$ 949	1.9%
90,098	23,382	Contractual Services	102,284	27,189	26,963	26.4%	226	0.8%
42,079	8,727	Water Purchases	45,330	9,993	9,647	21.3%	346	3.5%
56,655	13,447	Supplies & Chemicals	55,585	13,266	13,592	24.5%	(327)	(2.5%)
34,618	9,637	Utilities	40,318	10,139	9,588	23.8%	551	5.4%
1,710	295	Small Equipment	1,364	207	270	19.8%	(63)	(30.2%)
\$419,041	\$101,607	SUBTOTAL O&M	\$454,514	\$111,438	\$109,756	24.1%	\$1,682	1.5%
220,051	48,823	Debt Service	249,495	57,876	55,628	22.3%	2,248	3.9%
23,430	5,857	PILOT/ROW	23,796	5,949	5,949	25.0%	0	0.0%
58,575	0	Cash Financed Capital Improvements	60,436	0	0	0.0%	0	0.0%
\$721,097	\$156,288	TOTAL OPERATING	\$788,241	\$175,263	\$171,333	21.7%	\$3,930	2.2%
(29,604)	(7,217)	Capital Labor	(34,087)	(7,740)	(7,029)	20.6%	(712)	9.2%
\$691,493	\$149,071	TOTAL NET OPERATING	\$754,154	\$167,523	\$164,304	21.8%	\$3,218	1.9%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$171.3 million or 21.7 percent of the FY 2025 budget of \$788.2 million.

Management presented proposed amendments to the FY 2025 Operating Budget as part of the Proposed FY 2026 Budget presented to the Board in January 2025, to reprogram \$5.5 million from debt services to CFCI to maintain the overall Board-adopted budget of \$788.2 million. These funds would be applied to PAYGO to reduce future borrowing costs. Overall, the FY 2025 budget remains the same.

These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out. The FY 2024 close-out process continues, which entails finalizing a number of GAAP-related accruals.

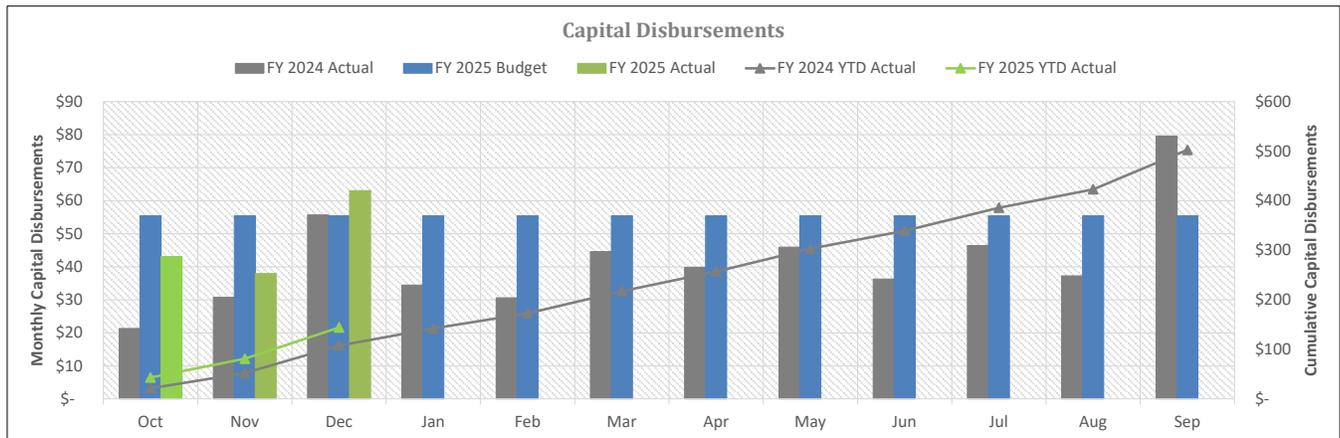
Favorable Variances	Unfavorable Variances
<p>Personnel Services – As part of the ongoing budget process, 45 positions were eliminated, bringing the headcount to 1280. Of the 1280 positions authorized, 1149 were filled at the end of December. The YTD vacancy rate (based on authorized headcount less vacant positions that are over 180 days without recruitment) is 7.5 percent.</p> <p>Contractual Services – Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p>Water Purchases – Reflect DC Water’s share of Washington Aqueduct (WAD) expenditures (approx. 75 percent).</p> <p>Utilities – Spending is in line with expectations for this time of the year and expected to increase as we progress towards the later part of the fiscal year.</p> <p>Debt Service – YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds.</p>	<p>Supplies & Chemicals – Overspending is primarily due to increased costs of critical spare parts required for operations. We will continue to monitor this item as we progress through the fiscal year.</p> <p>Small Equipment – Reflects equipment purchases and rentals through this reporting period.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

Capital Disbursements (\$'000's)

FY 2024 Actual		CATEGORY	FY 2025					
Total Annual	YTD December		Year-to-Date Performance					Variance % Fav(Unfav)
			Budget	YTD Budget	Actual	% of Budget	Variance \$	
\$5,352	\$1,212	Non Process Facilities	\$19,900	\$4,975	\$997	5.0%	\$3,978	80.0%
51,117	11,324	Wastewater Treatment	103,291	25,823	16,412	15.9%	9,411	36.4%
138,861	32,901	Combined Sewer Overflow	213,408	53,352	50,692	23.8%	2,660	5.0%
6,026	2,521	Stormwater	13,565	3,391	2,202	16.2%	1,190	35.1%
82,772	14,412	Sanitary Sewer	92,235	23,059	21,772	23.6%	1,286	5.6%
163,737	26,469	Water	222,494	55,623	46,470	20.9%	9,153	16.5%
\$447,866	\$88,839	SUBTOTAL CAPITAL PROJECTS	\$664,893	\$166,223	\$138,545	20.8%	\$27,679	16.7%
19,126	5,905	Capital Equipment	31,477	5,089	5,536	17.6%	(447)	(8.8%)
35,594	12,984	Washington Aqueduct	35,770	5,859	-	0.0%	5,859	100.0%
\$54,720	\$18,888	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$67,247	\$10,948	\$5,536	8.2%	\$5,413	49.4%
\$502,586	\$107,727	TOTAL	\$732,140	\$177,172	\$144,080	19.7%	\$33,091	18.7%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of December 2024, capital disbursements totaled \$144.1 million or 19.7 percent of the FY 2025 approved budget, which is subject to revision as part of the FY 2026 budget process.

Detailed project performance will be provided as part of the quarterly CIP update by the Department of Engineering & Technical Services to the Environmental Quality & Operations and Finance & Budget Committees in February 2025.

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 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	66.39
267 Days of Cash O&M Reserve	208.21
267 Days of Cash O&M Reserve Target FY2025	309.60
Excess Above 267 Days of Cash O&M Reserve	11.19
Operating Cash Balance	320.79

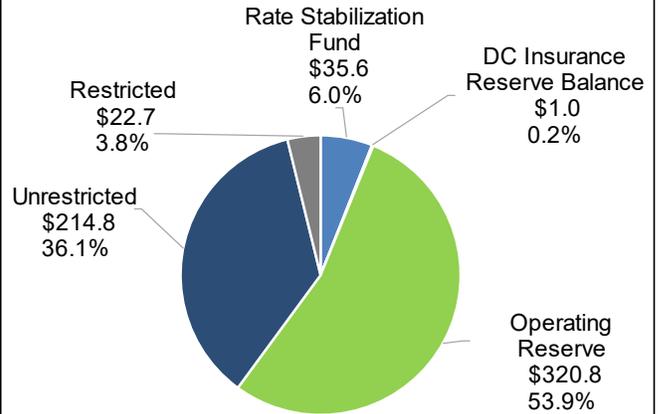
Operating Cash Balance Including RSF 357.43

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	0.04
Bond Fund - Construction 2022B	0.00
Bond Fund - Construction 2022C	64.55
Bond Fund - Construction 2022D	49.24
Bond Fund - Construction 2022E	100.98
Unrestricted Total	214.81

Restricted	
Debt Service Reserve - Series 1998	8.13
DC Water - CARES Residential Relief Fund	0.02
DC Water - CARES Multi-Family Relief Fund	0.00
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	12.99
District Funds	0.56
DOEE - CRIAC Res + Emergency Res Relief	0.01
DOEE - CRIAC Non-Profit Relief	0.86
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	0.00
Restricted Total	22.74

Total All Funds \$594.98

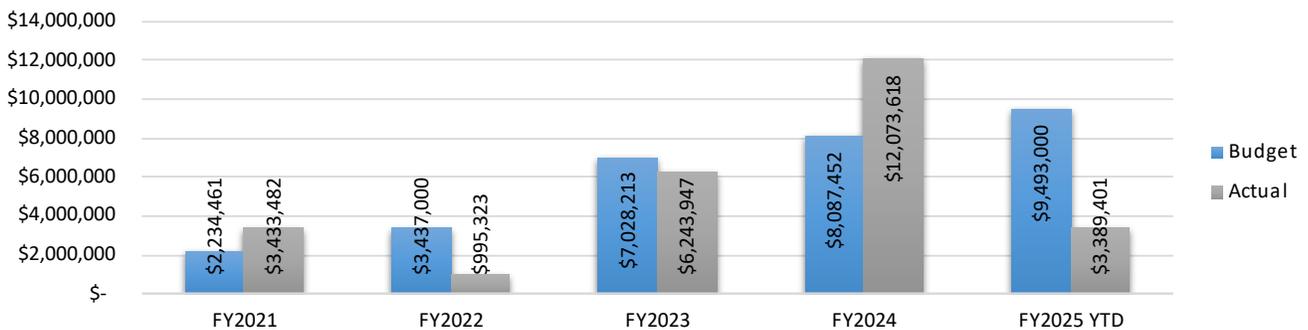
Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was \$320.8 million as compared to the revised operating reserve management target level of \$309.6 million for FY 2025
- Average cash balance for the month of December was \$328.4 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for December (on a cash basis) was \$1,036,651; YTD \$3,389,401
- A detailed investment performance report is attached

Operating Interest Income 5 Year History



Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Dec. 31, 2024	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$731,643	\$182,910	\$198,477	\$15,567	9%
Wholesale	114,248	28,562	28,089	(473)	-2%
Other	80,564	16,939	21,039	\$4,100	24%
Total Cash Provided	926,455	228,411	247,605	19,194	8%
Operating Cash Used					
Personnel Services	175,530	50,644	38,912	(11,732)	-23%
Contractual Services	102,284	27,189	26,532	(657)	-2%
Chemicals & Supplies	55,585	13,266	20,307	\$7,041	53%
Utilities	40,318	10,139	5,191	(4,948)	-49%
Water Purchases	45,330	9,993	11,484	\$1,491	15%
Small Equipment	1,364	207	218	\$11	5%
Total Operating Cash Used	420,411	111,438	102,644	(8,794)	-8%
Defeasance D.S./Cash Financed Capital Construction	60,436	15,109	0	(15,109)	-100%
Other Cash Used					
Debt Service	249,495	57,876	55,628	(2,248)	-4%
Payment In Lieu of Taxes/Right of Way	23,796	5,949	5,949	\$	0%
Total Other Cash Used	273,291	63,825	61,577	(2,248)	-4%
Total Cash Used	754,138	190,372	164,221	(26,151)	-14%
Net Cash Provided (Used) by Operating Act.	172,316	43,079	83,384	40,305	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	389,010	97,253	(619)	(97,872)	-101%
Proceeds from WIFIA Loan	26,000	6,500	16,939	\$10,439	161%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	1,925		(1,925)	-100%
EPA Grants	20,144	5,036	10,269	\$5,233	104%
CSO Grants				\$	0%
Interest Income	10,592	2,648	606	(2,042)	-77%
Wholesale Capital Contributions	88,796	22,199	20,247	(1,952)	-9%
Total Cash Provided	542,242	135,561	47,441	(88,119)	-65%
Cash Used					
DC Water Capital Program	696,369	174,092	127,526	(46,566)	-27%
Washington Aqueeduct Projects	35,770	8,942		(8,942)	-100%
Total Cash Used	732,139	183,035	127,526	(55,509)	-30%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$189,897)	(\$47,474)	(\$80,085)	(\$32,610)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected	\$320,535		\$320,535		
Plus (Less) Operating Surplus	172,316	43,079	83,384		
Wholesale Customer Refunds for Prior Years	(7,700)	(1,925)	394		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	101	13		
AP Voided Check/ACH Returns for Previous Years					
DDOT 2002 MOU Transfers (CapEx Reimbursements)					
Prior Year Federal Billing Reconciliation	(13,813)	(3,453)	(3,453)		
Project Billing Refunds	(2,000)	(500)			
Cash Used for Capital	(160,142)	(40,035)	(80,085)		
Balance Attributable to O&M Reserve	\$309,600		\$320,789		
OTHER CASH RESERVES					
Rate Stabilization Fund	\$35,644				
DC Insurance Reserve	1,000				
Unrestricted Reserves	214,807				
Restricted Reserves	22,736				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

Operating Revenues Detail

Revenue Category	FY 2025 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$533.8	\$133.4	\$146.9	\$13.5	10.1%	27.5%
Federal	\$91.7	\$22.9	\$23.8	\$0.9	4.0%	26.0%
District Government	\$24.6	\$6.2	\$8.8	\$2.6	43.3%	35.8%
DC Housing Authority	\$16.8	\$4.2	\$2.5	(\$1.7)	-40.5%	14.9%
Customer Metering Fee	\$24.1	\$6.0	\$6.0	\$0.0	0.0%	24.8%
Water System Replacement Fee (WSRF)	\$40.7	\$10.2	\$10.5	\$0.3	3.2%	25.8%
Wholesale	\$114.2	\$28.6	\$28.1	(\$0.5)	-1.7%	24.6%
Right-of-Way Fee/PILOT	\$23.8	\$6.0	\$6.4	\$0.4	8.3%	27.1%
Subtotal (before Other Revenues)	\$869.7	\$217.5	\$233.0	\$15.5	7.1%	26.8%
IMA Indirect Cost Reimb. For Capital Projects	7.2	1.8	1.8	0.0	0.0%	25.0%
DC Fire Protection Fee	10.8	2.7	4.4	1.7	63.0%	40.7%
Stormwater (MS4)	1.1	0.3	0.3	0.0	0.0%	27.3%
Interest	9.5	2.4	3.4	1.0	42.1%	35.8%
Developer Fees (Water & Sewer)	9.0	2.2	1.5	(0.7)	-31.3%	16.7%
System Availability Fee (SAF)	7.7	1.9	1.0	(0.9)	-46.8%	13.0%
Washington Aqueduct Backwash	2.6	0.6	1.2	0.6	92.4%	46.2%
Others	6.7	1.7	1.0	(0.7)	-41.8%	14.9%
Subtotal	\$54.6	\$13.6	14.6	\$1.0	7.1%	26.7%
Rate Stabilization Fund Transfer	\$2.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
Other Revenue Subtotal	\$56.6	\$13.6	\$14.6	\$1.0	7.1%	25.8%
Grand Total	\$926.3	\$231.1	\$247.6	\$16.5	7.2%	26.7%

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

Customer Category	Water	Sewer	Clean Rivers			WSRF	Total
			IAC	Metering Fee			
Residential	\$12,579	\$19,841	\$7,562	\$2,696	\$2,436	\$45,114	
Commercial	25,478	28,846	9,006	1,735	4,084	69,149	
Multi-family	15,814	24,323	3,406	873	1,949	46,365	
Federal	8,652	9,835	5,360	384	1,417	25,649	
District Govt	2,789	3,773	2,255	208	515	9,540	
DC Housing Authority	887	1,314	294	64	102	2,661	
Total:	\$66,198	\$87,931	\$27,883	\$5,961	\$10,503	\$198,477	

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

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

Customer Category	FY2025 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$28,226	\$7,057	\$7,562	505	7%	27%
Commercial	33,518	8,380	9,006	627	7%	27%
Multi-family	13,649	3,412	3,406	(6)	0%	25%
Federal	21,441	5,360	5,360	0	0%	25%
District Govt	8,988	2,247	2,255	8	0%	25%
DC Housing Authority	1,177	294	294	0	0%	25%
Total:	\$106,999	\$26,750	\$27,883	\$1,134	4%	26%

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
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
September 30, 2024	\$33.9	11,832
October 31, 2024	\$34.1	11,815
November 30, 2024	\$35.4	11,854
December 31, 2024	\$36.4	12,161

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 Dec (All Categories)				Total Delinquent				
				Active		Inactive		Nov		Dec		
	W & S	Impervious Only	Total No. of	No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	%
	a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	%
Commercial	8,967	1,914	10,881	959	6,497,288	110	\$502,192	1,029	\$6,920,003	1,069	\$6,999,480	19%
Multi-family	8,823	303	9,126	1,362	18,899,525	40	\$1,137,181	1,362	\$19,407,541	1,402	\$20,036,706	55%
Single-Family Residential	107,535	1,939	109,474	9,566	9,209,156	124	\$201,473	9,463	\$9,064,876	9,690	\$9,410,630	26%
Total	125,325	4,156	129,481	11,887	\$34,605,969	274	\$1,840,847	11,854	\$35,392,419	12,161	\$36,446,815	100%

Notes: Included in the above \$36.4M (or 12,161 accounts) of the DC Water Over 90 days delinquent accounts, \$4,395,235.69 (or 1,149 accounts) represents impervious only accounts over 90 days delinquent.
 -Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.
 -Delinquent accounts (12,161) as a percentage of total accounts (129,481) is 9.4 percent.
 -Delinquent impervious only accounts (1,149) as a percentage of total accounts (129,481) is 0.9 percent.
 -Delinquent impervious only accounts (1,149) as a percentage of total delinquent accounts (12,161) are 9.4 percent.
 -Delinquent impervious only accounts (1,149) as a percentage of total impervious only accounts (4,156) are 27.6 percent

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

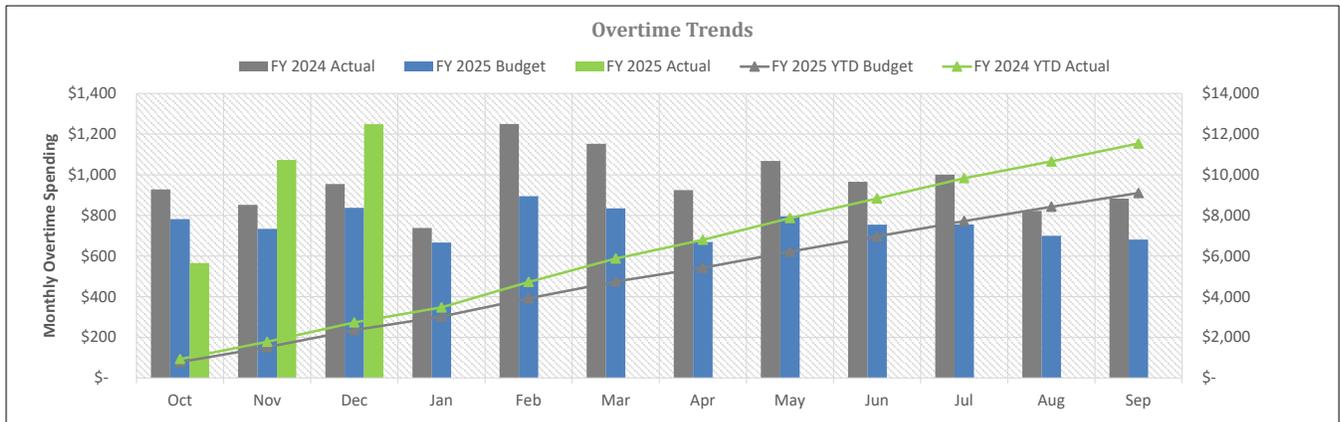
Overtime by Department

Department	FY 2025			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Board Secretary	0	0	0.0%	0.0%
CIP Infrastructure Management*	5,000	7,144	142.9%	0.9%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	250,000	30,033	12.0%	11.0%
Compliance	0	0	0.0%	0.0%
Customer Care	304,247	102,116	33.6%	3.9%
Engineering and Technical Services	938,000	242,593	25.9%	8.0%
Facilities Management	324,805	110,302	34.0%	9.6%
Finance	83,000	3,454	4.2%	0.1%
Fleet Management	6,000	0	0.0%	0.0%
Information Technology	6,000	109	1.8%	0.0%
Government and Legal Affairs	3,000	0	0.0%	0.0%
Marketing & Communication	0	0	0.0%	0.0%
Maintenance Services	700,000	235,572	33.7%	10.5%
Occupational Safety	0	694	0.0%	0.2%
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	0	0	0.0%	0.0%
People and Talent	0	0	0.0%	0.0%
Permit Operations	55,000	6,499	11.8%	0.9%
Process Engineering	31,940	11,380	35.6%	1.2%
Procurement	90,000	16,673	18.5%	1.8%
Pumping and Sewer Operations	2,133,695	716,474	33.6%	16.6%
Resource Recovery **	90,000	34,966	38.9%	20.6%
Security	100	1,196	0.0%	0.5%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	10,000	0	0.0%	0.0%
Wastewater Treatment Operations	1,530,319	394,293	25.8%	14.0%
Water Operations ***	2,541,768	974,392	38.3%	21.5%
Total DC WATER	\$9,102,874	\$2,887,892	31.7%	8.5%

*CIP Infrastructure Management - High overtime usage for unplanned project earlier in the year.

**Resource Recovery - High overtime due to additional shift coverage required for staff on extended leave and the loss of an operator.

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



Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

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

Service Areas	Budget		Actual			Variance		
	APPROVED BUDGET	YTD BUDGET	Oct - 24 - 'Nov -24	Dec-24	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$19,900	\$4,975	\$835	\$162	\$997	5.0%	\$3,978	80.0%
Subtotal	19,900	4,975	835	162	997	5.0%	3,978	80.0%
WASTEWATER TREATMENT								
Liquids Processing	37,484	9,371	\$2,937	4,429	\$9,548	25.5%	-177	-1.9%
Plantwide	35,957	8,989	\$1,213	992	\$3,148	8.8%	5,841	65.0%
Solids Processing	28,652	7,163	\$821	1,709	\$3,716	13.0%	3,447	48.1%
Enhanced Nitrogen Removal Facilities	1,198	300	\$119	-	\$0	0.0%	300	100.0%
Subtotal	103,291	25,823	5,090	7,131	16,412	15.9%	9,411	36.4%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	204,033	51,008	11,393	8,729	49,540	24.3%	1,468	2.9%
Combined Sewer	9,375	2,344	247	531	1,152	12.3%	1,192	50.9%
Subtotal	213,408	53,352	11,640	9,260	50,692	23.8%	2,660	5.0%
STORMWATER								
Local Drainage	3,461	865	4	0	4	0.0%	861	99.5%
On-Going	575	144	29	55	84	14.6%	60	41.4%
Pumping Facilities	8,069	2,017	968	1,115	2,083	25.8%	-66	-3.3%
Research and Program Management	851	213	28	-	28	3.3%	185	86.8%
Trunk/Force Sewers	609	152	2	-	2	0.4%	150	98.4%
Subtotal	13,565	3,391	1,031	1,170	2,202	16.2%	1,190	35.1%
SANITARY SEWER								
Collection Sewers	26,323	6,581	1,116	29	1,145	4.3%	5,436	82.6%
On-Going	14,489	3,622	3,485	2,848	6,333	43.7%	-2,710	-74.8%
Pumping Facilities	7,259	1,815	652	334	986	13.6%	829	45.7%
Program Management	3,382	846	2,639	33	2,672	79.0%	-1,826	-216.0%
Interceptor/Trunk Force Sewers	40,780	10,195	4,398	6,239	\$10,637	26.1%	-442	-4.3%
Subtotal	92,235	23,059	12,290	9,483	\$21,772	23.6%	1,286	5.6%
WATER								
Distribution Systems	99,260	24,815	10,251	4,917	15,168	15.3%	9,647	38.9%
Lead Program	83,333	20,833	14,987	8,928	23,915	28.7%	-3,082	-14.8%
On-Going	15,339	3,835	3,387	2,133	5,521	36.0%	-1,686	-44.0%
Pumping Facilities	8,131	2,033	568	67	635	7.8%	1,397	68.8%
Storage Facilities	5,813	1,453	162	293	455	7.8%	998	68.7%
Program Management	10,619	2,655	733	43	776	7.3%	1,879	70.8%
Subtotal	222,494	55,623	30,089	16,381	46,470	20.9%	9,153	16.5%
Capital Projects	664,893	166,223	60,976	43,586	138,545	20.8%	27,679	16.7%
CAPITAL EQUIPMENT	\$31,477	\$5,246	2,889	2,647	5,536	17.6%	-\$290	-5.5%
WASHINGTON AQUEDUCT	35,770	5,962	-	-	-	0.0%	5,962	100.0%
Additional Capital Programs	67,247	11,208	2,889	2,647	5,536	8.2%	5,672	50.6%
Total	\$732,140	\$177,431	\$63,864	\$46,233	\$144,080	19.7%	\$33,351	18.8%

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable 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 December 31, 2024, developer deposits had \$37.29 million in credit balances (liability) and \$10.98 million in debit balances (receivable).

Balances by Year as of December 31, 2024

Credit Balances (Liability)	Debit Balances (Receivables)
\$37.29 million	\$10.98 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ -	-	\$ 9,066.08	6	\$ 9,066.08
2005	\$ (335,050.00)	77	\$ 268,327.91	89	\$ (66,722.09)
2006	\$ (274,269.36)	27	\$ 277,716.02	75	\$ 3,446.66
2007	\$ (124,482.12)	25	\$ 143,876.99	49	\$ 19,394.87
2008	\$ (279,907.97)	30	\$ 193,358.72	49	\$ (86,549.25)
2009	\$ (132,129.92)	19	\$ 169,806.93	45	\$ 37,677.01
2010	\$ (130,612.23)	33	\$ 182,557.02	38	\$ 51,944.79
2011	\$ (246,629.33)	54	\$ 473,355.01	54	\$ 226,725.68
2012	\$ (604,939.81)	136	\$ 458,155.71	89	\$ (146,784.10)
2013	\$ (618,477.70)	110	\$ 253,228.00	78	\$ (365,249.70)
2014	\$ (1,176,822.22)	175	\$ 953,295.59	61	\$ (223,526.63)
Subtotal - 2001 through 2014	\$ (3,923,320.66)	686	\$ 4,344,744.03	636	\$ 421,423.37
2015	\$ (1,438,778.27)	272	\$ 269,720.47	36	\$ (1,169,057.80)
2016	\$ (2,274,884.70)	313	\$ 506,480.41	61	\$ (1,768,404.29)
2017	\$ (2,038,488.86)	382	\$ 417,699.36	116	\$ (1,620,789.50)
2018	\$ (2,747,897.47)	442	\$ 826,232.41	118	\$ (1,921,665.06)
2019	\$ (4,074,502.57)	401	\$ 1,560,120.86	156	\$ (2,514,381.71)
2020	\$ (4,231,594.24)	255	\$ 537,544.95	126	\$ (3,694,049.29)
2021	\$ (4,359,864.48)	308	\$ 605,626.57	147	\$ (3,754,237.91)
2022	\$ (5,455,054.29)	304	\$ 920,669.73	174	\$ (4,534,384.56)
2023	\$ (3,617,754.78)	180	\$ 721,177.05	114	\$ (2,896,577.73)
2024	\$ (3,125,368.13)	157	\$ 268,165.72	128	\$ (2,857,202.41)
Subtotal - 2015 through 2024	\$ (33,364,187.79)	3,014	\$ 6,633,437.53	1,176	\$ (26,730,750.26)
Total	\$ (37,287,508.45)	3,700	\$ 10,978,181.56	1,812	\$ (26,309,326.89)

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.	(3,923,320.66)	686

Monthly Financial Report

Fiscal Year-to-Date
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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 2,048 accounts. The accompanying table outlines the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	2048	
Refunded this month	7	\$76,110.29
Refunded last month	9	\$37,443.58
Refunded in FY25	25	\$150,580.00
Refunded in FY24 (Oct 23 - Sept 24)	369	\$6,931,447.14
Refunded in FY23 (Oct 22 – Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	111	\$(149,095.75)
<i>Number of Refund Accounts Reviewed, Awaiting Information from Developers*</i>	107	\$896,991.83
<i>Number of Refund Account Requested after forfeiture date**</i>	12	\$75,583.58

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

**These accounts were forfeited, and zero balance statements were sent to the developers before they requested a refund. As a result, these accounts are not eligible for a refund.

Monthly Financial Report



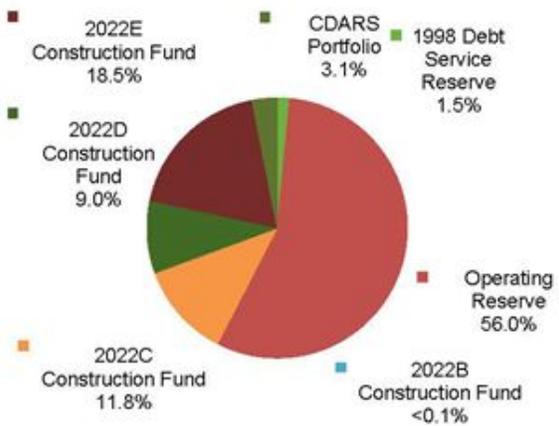
Investment Performance Report – December 2024

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

ECONOMIC COMMENTARY

- The Republican sweep of the Presidency and Congress resulted in an increase in volatility as investors digested the impact of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects could result in more growth, larger budget deficits and higher inflation. The market has been paying particular attention to cabinet appointments in an attempt to gain insight into the execution of these policy proposals.
- The Federal Open Market Committee (FOMC) cut the target range for the fed funds rate by 25-basis points to 4.25-4.50% at its December meeting. The FOMC's median 'dot' projection now implies just 50bp in rate cuts next year, down from 100bp implied in September.
- **Takeaway:** the Fed still views policy as restrictive. As such, the Fed expects to continue gradually lowering rates if warranted by the labor and inflation data.

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 4.26%. The short term consolidated composite periodic 1 month return was 0.33% and the benchmark of the ICE BofA 3-month Treasury Index periodic 1 month return was 0.36%. 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 0.40%.

Operating Reserve and Bond Proceeds Portfolios

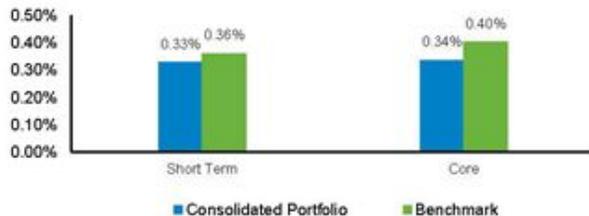
- During December, the investment advisor (PFMAM) purchased a \$5.0 million Treasury yielding 4.13%, a \$1.5 million Treasury yielding 4.12%, and a \$1.1 million Agency CMBS yielding 4.36%.

Operating Funds Interest Income Earnings³

- December 2024 - \$1,036,650.79
- Total FY 2024 - \$3,389,400.77

Certificates of Deposit Account Registry Services (CDARs)

MONTHLY EARNINGS¹ AND PERFORMANCE²



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

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

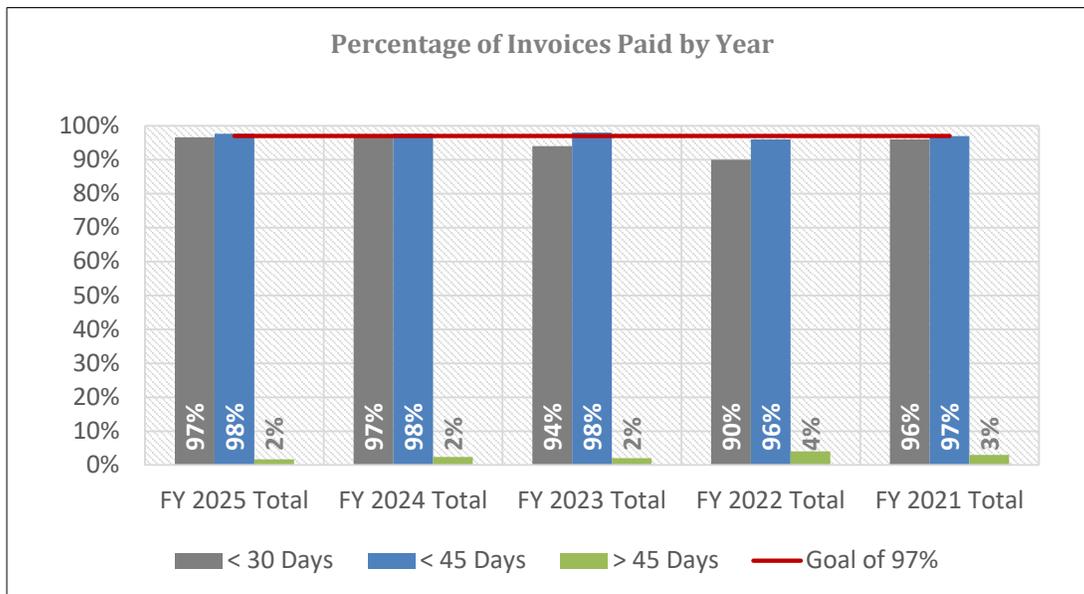
Accounts Payable Performance

Cumulative performance for the three-month period ending December 2024, a total of 5,704 vendor payments were processed and paid within 30 days compared to 5,888 in FY 2024 (as shown in the table below) and with a dollar value of \$135.3 million compared to \$197.6 million for FY 2024.

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

Accounts Payable Performance				
	FY 2025		FY 2024	
	Number	Percent	Number	Percent
Less than 30	5,704	96.8%	5,888	96.6%
Less than 45	5,792	98.3%	5,952	97.6%
Greater than 45	99	1.7%	144	2.4%
Sub-Total ≤ 45	5,891	100%	6,096	100%
Retainage/Dispute	-		-	
Total	5,891		6,096	

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



Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

Grants & Federal Appropriation Report

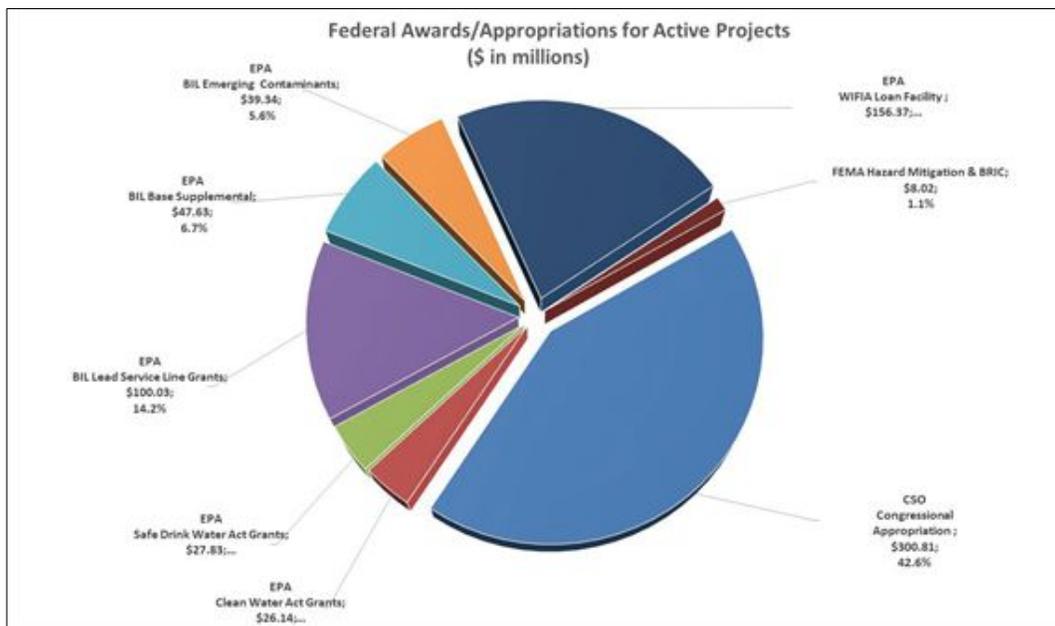
The Authority currently receives grants to fund portions of its capital project costs from the U.S. Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA).

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 December 31, 2024, DC Water has \$706.2 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 \$199.5 million and \$60.8 million respectively as of December 31, 2024. FEMA grants have a balance of \$6.2 million as of December 31, 2024.

Monthly Financial Report

DC Water has received twenty-seven separate Congressional CSO appropriations totaling \$300.8 million plus accrued interest of \$12.7 million, resulting in total CSO funding of \$313.5 million. The cumulative CSO appropriation life-to-date cash disbursement is \$313.5 million, based on requested reimbursements through December 31, 2024. The remaining CSO balance as of December 31, 2024, is \$41,728.3, which represents interest earned on CSO funds through the month of December 31, 2024.

In FY 2025, DC Water signed a MOU with DOEE under which the Authority expects to receive \$345,414.5 in local DC funds to support Lead Pipe Replacement Assistance Program (LPRAP).

Monthly Financial Report

Fiscal Year-to-Date
As of December 31, 2024

FY 2024 Budget to Actual Performance (\$000's)

Operating Revenues				
Category	A BUDGET	B ACTUAL	C = B/A % of BUDGET	D = B-A \$ Fav/(Unfav)
Res. / Comm. / Multi.	\$510,581	\$532,156	104.2%	\$21,575
Federal	90,273	91,338	101.2%	\$1,065
Municipal (DC Govt.)	23,784	24,739	104.0%	\$955
DC Housing	15,925	16,358	102.7%	\$433
Metering Fee	24,083	24,439	101.5%	\$356
Water System Replacement Fee (WSRF)	40,717	43,192	106.1%	\$2,475
Wholesale	106,519	106,757	100.2%	\$238
PILOT/ROW	23,430	25,601	109.3%	\$2,171
All Other	55,248	50,291	91.0%	(\$4,957)
TOTAL	\$890,560	\$914,871	102.7%	\$24,310

Operating Expenditures				
Category	A REVISED BUDGET	B ACTUAL	C = B/A % of BUDGET	D = A-B \$ Fav/(Unfav)
Personnel	\$201,581	\$192,994	95.7%	\$8,587
Contractual Services	93,070	89,276	95.9%	3,795
Water Purchases	44,039	38,904	88.3%	5,134
Chemicals & Supplies	54,568	55,596	101.9%	(1,027)
Utilities	39,233	34,202	87.2%	5,031
Small Equipment	1,437	1,599	111.3%	(162)
SUBTOTAL O&M	\$433,928	\$412,569	95.1%	\$21,359
Debt Service	221,635	220,073	99.3%	1,562
PILOT/ROW	23,430	23,430	100.0%	(0)
Cash Financed Capital Improvements	58,575	58,575	100.0%	(0)
TOTAL OPERATING	\$737,567	\$714,646	96.9%	\$22,921
Capital Labor	(31,974)	(26,699)	83.5%	(5,275)
TOTAL NET OPERATING	\$705,593	\$687,947	97.5%	\$17,646

Capital Disbursements				
Service Area	A REVISED BUDGET	B ACTUAL	C = B/A % of BUDGET	D = A-B \$ Fav/(Unfav)
Non Process Facilities	\$13,074	\$5,352	40.9%	\$7,722
Wastewater Treatment	65,150	51,117	78.5%	14,033
Combined Sewer Overflow	123,793	138,861	112.2%	(15,068)
Stormwater	7,293	6,026	82.6%	1,267
Sanitary Sewer	80,599	82,772	102.7%	(2,173)
Water	158,736	163,737	103.2%	(5,001)
SUBTOTAL: CAPITAL PROJECTS	\$448,646	\$447,866	99.8%	\$780
Capital Equipment	30,535	19,126	62.6%	11,409
Washington Aqueduct	35,546	35,594	100.1%	(48)
SUBTOTAL: ADD'L CAPITAL PROGRAMS	\$66,081	\$54,720	82.8%	\$11,361
TOTAL	\$514,727	\$502,586	97.6%	\$12,141



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

**Thursday, February 27, 2025; 9:30 a.m.
DC Water Headquarters
1385 Canal Street, SE, DC
AGENDA**

Call to Order	Chairperson
January 2025 Financial Report	Chief Financial Officer
Capital Improvement Program Quarterly Update	Director, CIP Infrastructure Management
Recommendation for Approval of the FY 2026 Proposed Budgets	Chief Financial Officer
Agenda for March 2025 Committee Meeting	Chairperson
Adjournment	Chairperson

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



Appendix:



DC Water

Investment Performance Report – December 2024



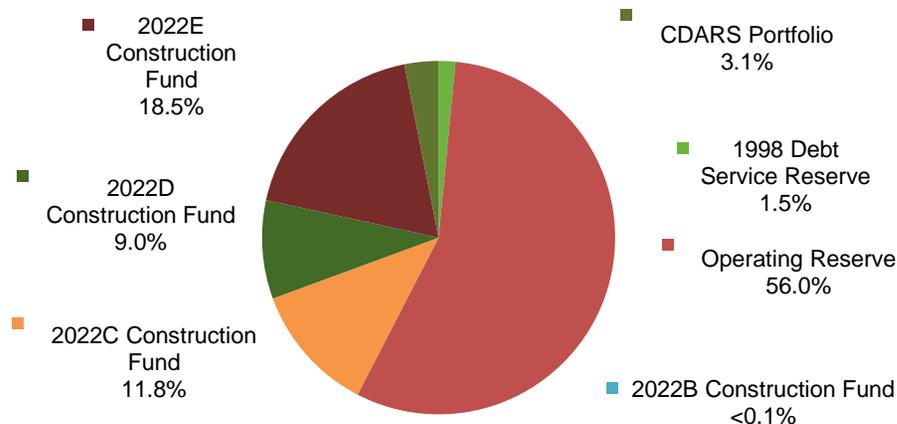


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- The Republican sweep of the Presidency and Congress resulted in an increase in volatility as investors digested the impact of the new administration’s policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects could result in more growth, larger budget deficits and higher inflation. The market has been paying particular attention to cabinet appointments in an attempt to gain insight into the execution of these policy proposals.
- The Federal Open Market Committee (FOMC) cut the target range for the fed funds rate by 25-basis points to 4.25-4.50% at its December meeting. The FOMC’s median ‘dot’ projection now implies just 50bp in rate cuts next year, down from 100bp implied in September.
- **Takeaway:** the Fed still views policy as restrictive. As such, the Fed expects to continue gradually lowering rates if warranted by the labor and inflation data.

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 4.26%. The short term consolidated composite periodic 1 month return was 0.33% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.36%. 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 0.40%.

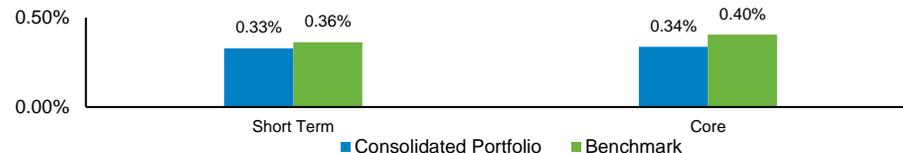
Operating Reserve and Bond Proceeds Portfolios

- During December, the investment advisor (PFMAM) purchased a \$5.0 million Treasury yielding 4.13%, a \$1.5 million Treasury yielding 4.12%, and a \$1.1 million Agency CMBS yielding 4.36%.

MONTHLY EARNINGS¹ AND PERFORMANCE²



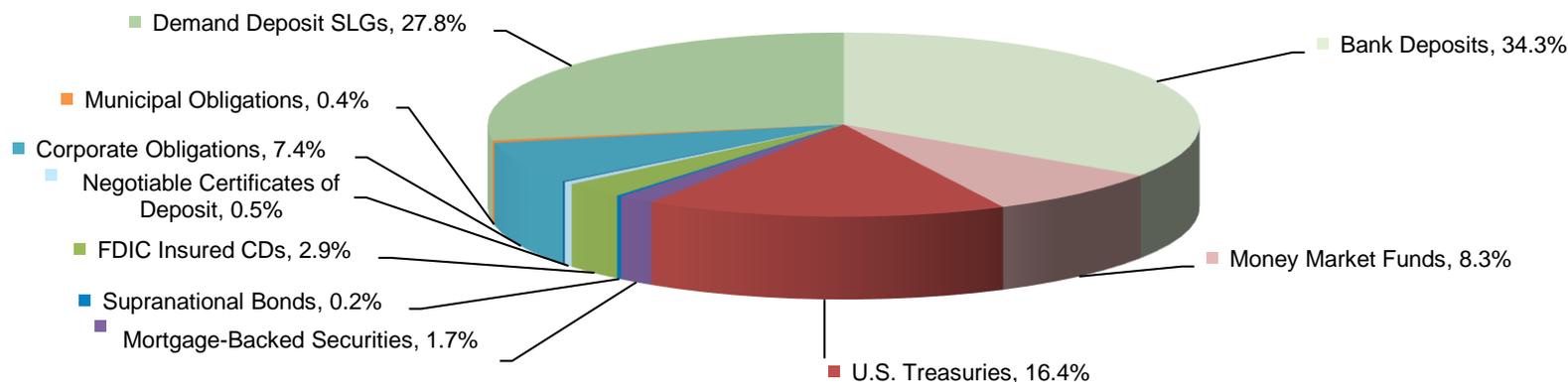
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



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



**DC Water
Finance Division
Investments - By Security Type
As of December 31, 2024**

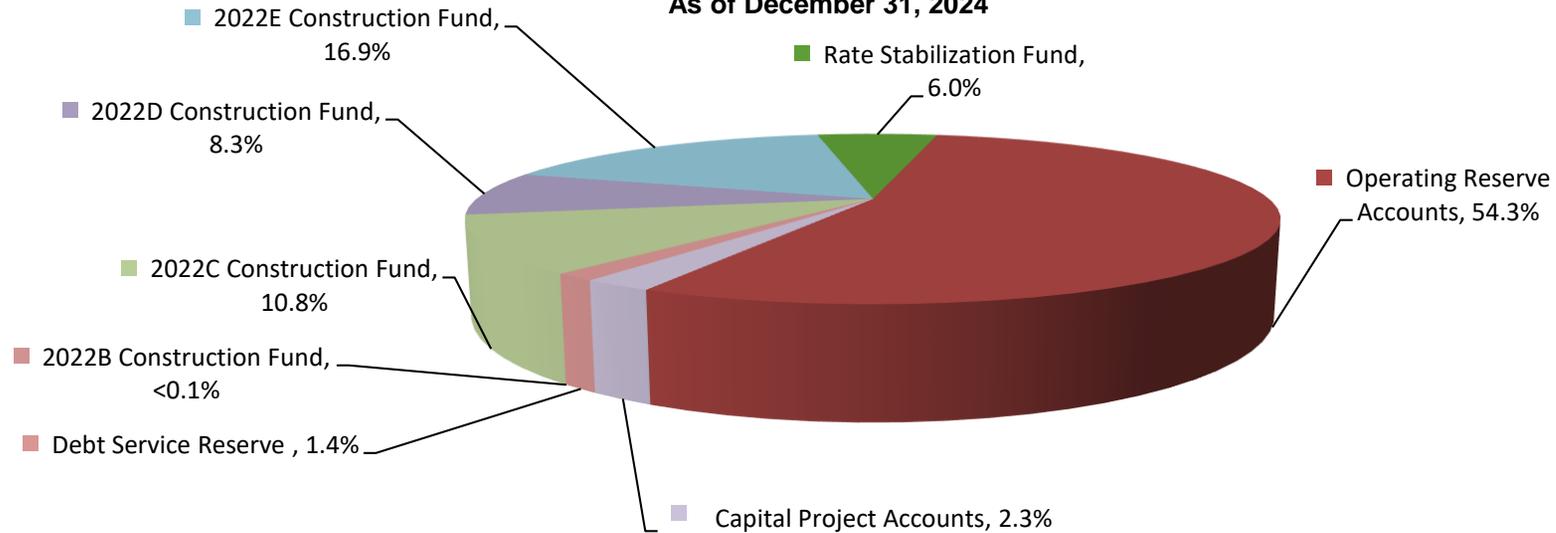


Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	204,584,050	34.3%	100.0%
Money Market Funds	49,426,318	8.3%	100.0%
U.S. Treasuries	97,926,260	16.4%	100.0%
Mortgage-Backed Securities	9,870,932	1.7%	30.0%
Supranational Bonds	1,399,272	0.2%	30.0%
FDIC Insured CDs	16,987,530	2.9%	30.0%
Negotiable Certificates of Deposit	2,895,465	0.5%	50.0%
Bank Notes	729,159	0.1%	40.0%
Corporate Obligations	44,023,297	7.4%	40.0%
Municipal Obligations	2,472,387	0.4%	30.0%
Demand Deposit SLGs	165,510,782	27.8%	100.0%
Total	\$ 595,825,452	100.0%	

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



**DC Water
Finance Division
Investment Analysis – By Fund
As of December 31, 2024**

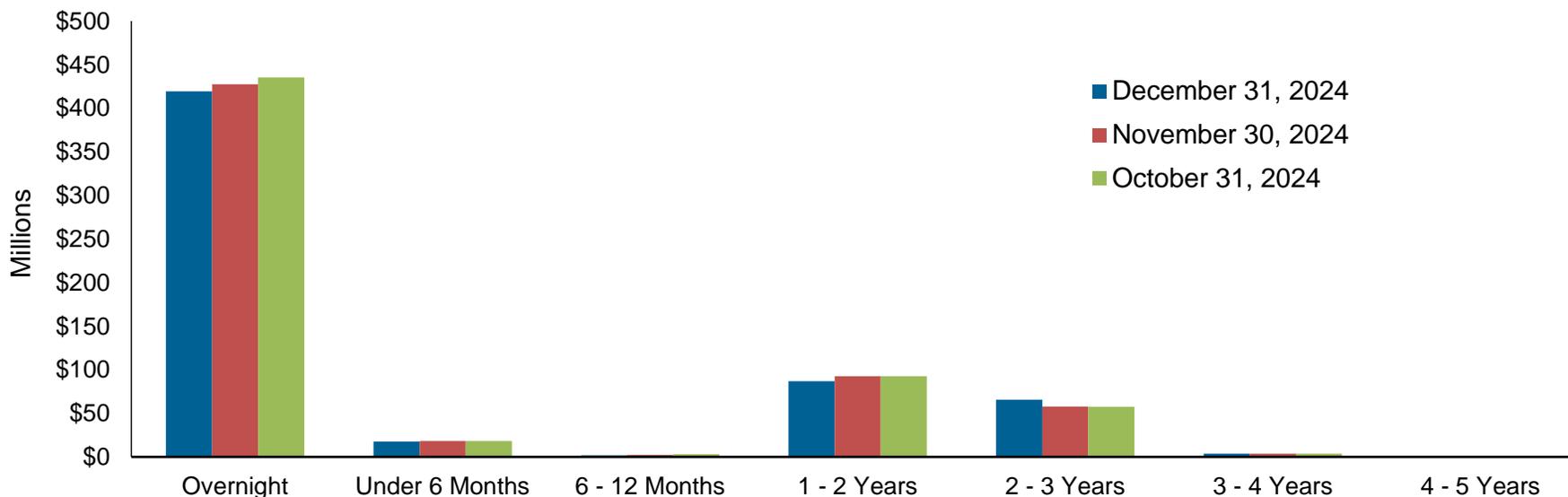


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 323,238,705	4.08%	0.82	341.1
CSO LTCP Appropriations Account	\$ 41,728	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,737,467	3.75%	0.00	-
Debt Service Reserve	\$ 8,398,679	4.28%	2.10	796.6
2022B Construction Fund	\$ 1,018	4.34%	0.00	1.0
2022C Construction Fund	\$ 64,545,089	4.34%	0.00	1.0
2022D Construction Fund	\$ 49,237,281	4.34%	0.00	1.0
2022E Construction Fund	\$ 100,981,572	4.34%	0.00	1.0
Total	\$ 595,825,452	4.26%	0.48	196.7



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

Maturity Distribution	December 31, 2024	November 30, 2024	October 31, 2024
Overnight \$	419,521,150.09	\$427,638,558.82	\$435,272,197.45
Under 6 Months	17,490,332.05	17,844,731.48	17,288,139.37
6 - 12 Months	1,712,452.20	2,192,009.41	1,993,000.06
1 - 2 Years	86,933,041.39	85,079,981.59	79,542,659.42
2 - 3 Years	65,703,193.17	66,095,175.63	71,438,414.54
3 - 4 Years	3,606,754.35	3,617,705.38	4,461,477.17
4 - 5 Years	-	-	-
5 Years and Over	858,528.67	870,798.48	882,865.23
Totals \$	595,825,452 \$	603,338,961 \$	610,878,753





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

	Credit Ratings			Investment Policy	Compliance with
	S&P / Moody's	Book Value		Limit	Investment Policy
Bank Deposits					
TD Bank		204,584,049.75	34.3%	100.0%	Yes
Sub-Total Bank Deposits		204,584,049.75	34.3%	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	21,945.77	0.0%	50.0%	Yes
Allspring Government	AAAm	150,194.08	0.0%	50.0%	Yes
Federated Treasury	AAAm	49,254,178.46	8.3%	50.0%	Yes
Sub-Total Money Market Mutual Funds		49,426,318.31	8.3%	100.0%	Yes
Demand Deposit SLGs					
US Treasury State and Local Govt	NR	165,510,782.03	27.8%	100.0%	Yes
Sub-Total Demand Deposit SLGs		165,510,782.03	27.8%	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aaa	97,926,260.16	16.4%	100.0%	Yes
Sub-Total Treasuries		97,926,260.16	16.4%	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aaa	6,703,822.78	1.1%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aaa	3,167,108.87	0.5%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		9,870,931.65	1.7%	30.0%	Yes
Supranational Bonds					
Inter-American Development Bank	AAA / Aaa	1,399,271.72	0.2%	5.0%	Yes
Sub-Total Supranational Bonds		1,399,271.72	0.2%	30.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	16,987,529.69	2.9%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		16,987,529.69	2.9%	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A+ / A1	1,122,047.97	0.2%	5.0%	Yes
Groupe BPCE	A+ / A1	1,067,180.63	0.2%	5.0%	Yes
Nordea Bank Abp	A-1+ / P-1	706,236.61	0.1%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,895,465.21	0.5%	50.0%	Yes

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



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

	Credit Ratings		Investment Policy	Compliance with	
	S&P / Moody's	Book Value			Limit
Bank Notes					
Morgan Stanley	A+ / Aa3	729,158.78	0.1%	5.0%	Yes
Sub-Total Bank Notes		729,158.78	0.1%	40.0%	Yes
Corporate Obligations					
Accenture PLC	AA- / Aa3	605,315.08	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	444,988.89	0.1%	5.0%	Yes
American Express Co	A- / A2	923,692.28	0.2%	5.0%	Yes
ANZ Group Holdings Ltd	AA- / Aa2	1,047,044.62	0.2%	5.0%	Yes
AstraZeneca PLC	A+ / A2	553,414.10	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	695,629.88	0.1%	5.0%	Yes
Bank of Montreal	A- / A2	1,028,577.11	0.2%	5.0%	Yes
Bank of New York Mellon Corp	A / Aa3	688,587.21	0.1%	5.0%	Yes
Bank of Nova Scotia	A- / A2	1,154,811.90	0.2%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,114,803.11	0.2%	5.0%	Yes
BlackRock Inc	AA- / Aa3	744,440.56	0.1%	5.0%	Yes
BP PLC	A- / A1	784,782.87	0.1%	5.0%	Yes
Bristol-Myers Squibb Co	A / A2	218,606.26	0.0%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	507,325.19	0.1%	5.0%	Yes
Caterpillar Inc	A / A2	1,005,647.47	0.2%	5.0%	Yes
Charles Schwab Corp	A- / A2	739,137.77	0.1%	5.0%	Yes
Cintas Corp	A- / A3	502,802.36	0.1%	5.0%	Yes
Cisco Systems Inc	AA- / A1	898,909.78	0.2%	5.0%	Yes
Citigroup Inc	BBB+ / A3	1,425,171.72	0.2%	5.0%	Yes
Comcast Corp	A- / A3	509,220.78	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	544,582.77	0.1%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa2	737,394.00	0.1%	5.0%	Yes
Deere & Co	A / A1	1,014,939.90	0.2%	5.0%	Yes
Diageo PLC	A- / A3	657,279.55	0.1%	5.0%	Yes
Goldman Sachs Group Inc	A+ / A1	1,087,046.94	0.2%	5.0%	Yes
Home Depot Inc	A / A2	612,598.74	0.1%	5.0%	Yes
Honda Motor Co Ltd	A- / A3	1,082,710.82	0.2%	5.0%	Yes
Honeywell International Inc	A / A2	723,739.17	0.1%	5.0%	Yes

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

	Credit Ratings			Investment Policy	Compliance with
	S&P / Moody's	Book Value		Limit	Investment Policy
Corporate Obligations					
Hormel Foods Corp	A- / A1	308,495.24	0.1%	5.0%	Yes
HSBC Holdings PLC	A- / A3	1,085,010.15	0.2%	5.0%	Yes
JPMorgan Chase & Co	A / A1	741,118.85	0.1%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,052,375.65	0.2%	5.0%	Yes
Mastercard Inc	A+ / Aa3	334,195.36	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,070,925.44	0.2%	5.0%	Yes
Mitsubishi UFJ Financial Group Inc	A- / A1	1,034,748.11	0.2%	5.0%	Yes
Morgan Stanley	A+ / Aa3	848,161.77	0.1%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	676,051.52	0.1%	5.0%	Yes
National Bank of Canada	BBB+ / A2	590,809.77	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	939,544.37	0.2%	5.0%	Yes
PACCAR Inc	A+ / A1	362,178.61	0.1%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	613,435.27	0.1%	5.0%	Yes
Roche Holding AG	AA / Aa2	689,808.70	0.1%	5.0%	Yes
Royal Bank of Canada	A / A1	716,239.03	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A+ / Aa3	737,285.41	0.1%	5.0%	Yes
State Street Corp	NR / WR	1,210,584.88	0.2%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	922,769.69	0.2%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	759,837.23	0.1%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	807,241.14	0.1%	5.0%	Yes
Swedbank AB	A+ / Aa3	701,702.40	0.1%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,451,266.01	0.2%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,107,411.03	0.2%	5.0%	Yes
Truist Financial Corp	A- / Baa1	509,156.85	0.1%	5.0%	Yes
Unilever PLC	A+ / A1	608,848.69	0.1%	5.0%	Yes
Wells Fargo & Co	BBB+ / A1	1,576,896.60	0.3%	5.0%	Yes
Westpac Banking Corp	AA- / A1	513,998.82	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		44,023,297.42	7.4%	40.0%	Yes
Municipal Obligations					
State Board of Administration Finance C	AA / Aa2	1,758,970.53	0.3%	5.0%	Yes
State of Washington	AA+ / Aaa	713,416.67	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		2,472,387.20	0.4%	30.0%	Yes
Grand Total		\$ 595,825,451.92	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 December 31, 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, a division of U.S. Bancorp Asset Management, Inc.

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



**DC Water
Finance Division
Book Value Performance
As of December 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	0.31%	3.75%	0.93%	3.75%	1.87%	3.75%	3.76%	---
Operating Reserve Accounts	0.36%	4.38%	1.10%	4.44%	2.76%	5.54%	4.16%	3.20%
Debt Service Reserve	0.35%	4.20%	1.08%	4.36%	2.30%	4.61%	4.78%	4.04%
2022B Construction Fund	0.37%	4.49%	0.78%	3.12%	1.33%	2.66%	4.71%	n/a
2022C Construction Fund	0.00%	0.00%	0.01%	0.04%	0.47%	0.94%	2.79%	n/a
2022D Construction Fund	0.37%	4.49%	1.21%	4.90%	2.53%	5.09%	5.15%	n/a
2022E Construction Fund	0.00%	0.00%	0.01%	0.04%	0.36%	0.72%	2.58%	n/a
Short Term Consolidated Composite	0.33%	3.89%	1.00%	4.01%	1.92%	3.84%	3.46%	3.33%
ICE BofA 3-Month Treasury Index ¹	0.36%	4.29%	1.12%	4.50%	2.37%	4.76%	5.09%	5.37%
Core (1+Years) Consolidated Composite	0.34%	3.97%	1.01%	4.09%	2.11%	4.22%	4.34%	4.20%
ICE BofA 1-3 Year Treasury Index ²	0.40%	4.26%	1.07%	4.30%	2.10%	4.20%	4.53%	4.87%

- (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
Rate Stabilization Fund									
TD BANK BANK DEPOSIT		\$ 35,643,912		1/1/2025		3.75%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912
Operating Reserve Accounts									
TD BANK BANK DEPOSIT		\$ 154,160,942		1/1/2025		3.75%	\$ 154,160,942	\$ 154,160,942	\$ 154,160,942
DC RESERVES TD BANK DEPOSIT		1,000,000		1/1/2025		3.75%	1,000,000	1,000,000	1,000,000
ALLSPRING GOVERNMENT		150,194		1/1/2025		4.36%	150,194	150,194	150,194
INDUSTRIAL BANK	RE1062208	2,774,451	3.75%	1/9/2025	1/11/2024	3.75%	2,774,451	2,877,801	2,877,801
INDUSTRIAL BANK		2,818,512	3.75%	1/9/2025	1/11/2024	3.75%	2,818,512	2,923,503	2,923,503
INDUSTRIAL BANK		5,441,359	3.75%	1/30/2025	2/1/2024	3.75%	5,441,359	5,631,889	5,631,889
INDUSTRIAL BANK		5,381,190	4.25%	4/3/2025	4/4/2024	4.25%	5,381,190	5,554,336	5,554,336
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAP5	200,000	3.45%	5/1/2025	5/4/2022	3.55%	199,414	200,211	201,085
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAP5	300,000	3.45%	5/1/2025	5/3/2022	3.46%	299,934	300,316	301,718
FLORIDA ST BRD OF ADM	341271AD6	245,000	1.26%	7/1/2025	9/16/2020	1.26%	245,000	242,454	246,541
FLORIDA ST BRD OF ADM	341271AD6	770,000	1.26%	7/1/2025	11/10/2022	5.55%	689,858	762,000	759,675
NORDEA BANK ABP NEW YORK	65558UYF3	700,000	5.53%	11/3/2025	11/3/2022	5.53%	700,000	714,139	706,237
FHMS K054 A2	3137BNGT5	731,670	2.75%	1/1/2026	4/14/2023	4.32%	701,374	720,844	721,721
FHMS K054 A2	3137BNGT5	707,281	2.75%	1/1/2026	5/16/2023	4.05%	683,686	696,816	699,548
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%	179,896	184,161	183,978
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	3/7/2023	5.56%	199,506	206,618	204,921
SUMITOMO MITSUI FINL GRP	86562MCT5	700,000	5.46%	1/13/2026	1/13/2023	5.46%	700,000	723,163	717,849
US TREASURY N/B	91282CGE5	5,000,000	3.88%	1/15/2026	2/1/2023	3.96%	4,988,477	5,072,744	5,085,456
CITIGROUP INC (CALLABLE)	17327CAN3	350,000	2.01%	1/25/2026	2/24/2022	2.47%	344,043	352,275	351,433
FNA 2016-M3 A2	3136ARTE8	364,805	2.70%	2/1/2026	9/6/2022	3.74%	352,450	358,286	361,531
BANK OF NOVA SCOTIA	06417XAN1	760,000	4.75%	2/2/2026	2/2/2023	4.78%	759,331	775,120	774,699
STATE STREET CORP (CALLABLE)	857477BR3	315,000	1.75%	2/6/2026	2/7/2022	1.75%	315,000	316,186	317,215
MORGAN STANLEY (CALLABLE)	61747YEM3	840,000	2.63%	2/18/2026	2/18/2022	2.63%	840,000	845,695	848,162
HSBC HOLDINGS PLC (CALLABLE)	404280DA4	575,000	3.00%	3/10/2026	3/10/2022	3.00%	575,000	578,037	580,317
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	120,000	4.45%	3/13/2026	2/9/2023	4.47%	119,915	121,339	121,569
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	355,000	4.45%	3/13/2026	2/9/2023	4.56%	353,896	358,961	359,311
STATE STREET CORP (CALLABLE)	857477BM4	475,000	2.90%	3/30/2026	2/7/2022	2.15%	489,112	476,108	479,592
US TREASURY N/B	91282CKH3	2,850,000	4.50%	3/31/2026	4/16/2024	4.95%	2,826,176	2,890,448	2,867,364
US TREASURY N/B	91282CGV7	4,500,000	3.75%	4/15/2026	5/3/2023	3.83%	4,489,629	4,507,509	4,531,649
US TREASURY N/B	91282CGV7	3,500,000	3.75%	4/15/2026	5/23/2023	4.00%	3,476,348	3,505,841	3,517,640
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822CF9	550,000	3.84%	4/17/2026	4/19/2022	3.84%	550,000	552,413	554,338
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822DA9	475,000	5.54%	4/17/2026	4/19/2023	5.54%	475,000	481,112	480,410
BANK OF AMERICA CORP	60651GFX2	700,000	3.50%	4/19/2026	5/12/2023	4.60%	679,063	694,408	695,630
WELLS FARGO & COMPANY (CALLABLE)	95000U2X0	545,000	3.91%	4/25/2026	4/25/2022	3.91%	545,000	547,235	548,905
CHARLES SCHWAB CORP (CALLABLE)	808513BR5	775,000	1.15%	5/13/2026	8/9/2024	4.81%	727,694	741,107	739,138
US TREASURY N/B	91282CHB0	4,500,000	3.63%	5/15/2026	6/5/2023	3.98%	4,455,879	4,483,915	4,500,699
US TREASURY N/B	91282CKS9	1,550,000	4.88%	5/31/2026	6/10/2024	4.87%	1,550,061	1,569,418	1,556,689
BANK OF MONTREAL	06368LNT9	1,025,000	5.30%	6/5/2026	6/5/2023	5.33%	1,024,272	1,038,242	1,028,577
MACQUARIE BANK LTD	55608PBM5	550,000	5.21%	6/15/2026	6/16/2023	5.32%	548,240	555,345	550,418
SWEDBANK AB	87020PAV9	700,000	5.47%	6/15/2026	6/15/2023	5.47%	700,000	709,881	701,702
SVENSKA HANDELSBANKEN AB	86959LAM5	425,000	5.25%	6/15/2026	6/15/2023	5.29%	424,558	430,084	425,777
FHMS K736 A2	3137FNWX4	762,379	2.28%	7/1/2026	10/11/2023	5.05%	707,375	741,448	732,930
FHMS K057 A2	3137BRQJ7	775,000	2.57%	7/1/2026	5/23/2023	4.22%	736,916	756,225	757,851
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	180,795	179,891

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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
Operating Reserve Accounts									
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	232,450	230,569
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	180,795	178,872
BANQUE FED CRED MUTUEL	06675FBA4	530,000	5.90%	7/13/2026	7/13/2023	5.90%	530,000	552,141	544,583
US TREASURY N/B	91282CHM6	3,500,000	4.50%	7/15/2026	8/3/2023	4.56%	3,494,395	3,585,201	3,569,844
TORONTO-DOMINION BANK	89115A2S0	700,000	5.53%	7/17/2026	7/17/2023	5.53%	700,000	725,624	717,641
ROYAL BANK OF CANADA	78016FZZ0	700,000	5.20%	7/20/2026	7/20/2023	5.20%	699,923	722,713	716,239
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	465,000	4.41%	7/24/2026	7/26/2022	4.32%	466,516	472,699	474,545
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	210,000	4.41%	7/24/2026	7/26/2022	4.41%	210,000	213,477	214,042
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	235,000	4.26%	7/28/2026	7/28/2022	4.26%	235,000	238,330	239,255
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	265,000	4.26%	7/28/2026	7/28/2022	4.23%	265,265	268,755	269,902
US TREASURY N/B	91282CLB5	4,750,000	4.38%	7/31/2026	8/5/2024	4.12%	4,772,822	4,844,575	4,855,284
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	716,719	713,417
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,094,363	1,104,289
STATE STREET CORP (CALLABLE)	857477CD3	405,000	5.27%	8/3/2026	8/3/2023	5.27%	405,000	417,771	413,778
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	565,815	559,944
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.93%	8/6/2026	8/6/2024	4.93%	655,000	671,087	668,004
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.55%	8/7/2026	8/9/2024	4.58%	179,888	183,344	183,140
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.55%	8/7/2026	8/9/2024	4.54%	385,065	392,151	391,963
BMW US CAPITAL LLC	05565ECP8	375,000	4.65%	8/13/2026	8/13/2024	4.65%	374,993	381,776	381,679
US TREASURY N/B	91282CHJ8	3,850,000	4.38%	8/15/2026	9/1/2023	4.73%	3,813,305	3,920,540	3,893,335
FNA 2016-M12 A2	3136AUKX8	741,393	2.44%	9/1/2026	11/27/2023	5.05%	691,754	716,977	710,341
US TREASURY N/B	91282CHY0	4,250,000	4.63%	9/15/2026	10/5/2023	4.89%	4,219,619	4,333,909	4,290,577
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,093,025	1,067,181
CITIGROUP INC (CALLABLE)	17296NX5	400,000	5.61%	9/29/2026	9/29/2022	5.61%	400,000	407,907	405,735
HOME DEPOT INC (CALLABLE)	437076CV2	290,000	4.95%	9/30/2026	12/4/2023	5.04%	289,365	296,023	293,226
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%	500,000	517,567	507,325
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.38%	10/5/2026	10/5/2023	5.47%	648,239	666,966	657,280
US TREASURY N/B	91282CJC6	4,625,000	4.63%	10/15/2026	11/13/2023	4.72%	4,612,534	4,698,841	4,663,019
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.65%	11/4/2026	6/21/2024	5.27%	529,138	546,403	540,381
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	685,000	5.27%	11/13/2026	11/13/2023	5.27%	685,000	699,409	689,809
US TREASURY N/B	91282CJK8	4,800,000	4.63%	11/15/2026	12/11/2023	4.34%	4,837,688	4,859,759	4,853,431
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%	542,622	564,671	558,947
MACQUARIE BANK LTD	55608PBQ6	290,000	5.39%	12/7/2026	12/7/2023	5.39%	290,000	295,491	291,042
MACQUARIE BANK LTD	55608PBQ6	210,000	5.39%	12/7/2026	12/7/2023	5.35%	210,242	213,976	210,915
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.25%	12/11/2026	12/11/2023	5.25%	1,025,000	1,040,118	1,027,992
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%	5,038,672	5,021,156	5,036,405
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%	1,509,375	1,506,347	1,509,415
MERCEDES-BENZ FIN NA	58769JAO0	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,490	511,160	510,981
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%	1,443,260	1,469,543	1,472,037
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%	2,086,301	2,128,304	2,129,105
AUST & NZ BANKING GRP NY	05253JAZ4	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%	1,025,000	1,050,701	1,047,045
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.30%	2/1/2027	11/3/2023	5.63%	489,185	518,204	509,221
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,116,744	1,122,048
INTER-AMERICAN DEVEL BK	4581XOEM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%	1,373,831	1,399,390	1,399,272
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	460,165	458,664
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	4.47%	941,131	962,130	958,246

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST
Operating Reserve Accounts									
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.90%	2/22/2027	2/22/2024	4.94%	214,768	220,572	218,606
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	517,453	513,999
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%	544,084	557,216	553,414
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.80%	2/26/2027	2/26/2024	4.85%	883,850	906,156	898,910
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%	999,070	1,022,319	1,014,940
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	743,617	737,394
SKANDINAVISKA ENSKILDA	830505AZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%	725,421	744,050	737,285
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	310,173	309,400
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	1,974,039	1,964,024
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	317,150	314,109
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	219,959	218,198
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	310,016	308,495
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	735,789	733,125
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	448,293	444,989
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	736,129	733,625
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,800,853	1,785,976
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	366,475	362,179
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,016,802	1,005,647
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,880,568	2,857,077
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	707,508	701,783
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	461,289	457,737
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	70,968	70,363
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	385,702	381,464
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,364,095	1,353,982
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	323,330	319,373
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	748,510	752,755
FNA 2024-M6 A2	3136BTGM9	1,175,000	2.91%	7/1/2027	12/17/2024	4.32%	1,133,875	1,133,168	1,137,296
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	597,295	590,810
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	616,451	613,435
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	746,238	744,441
HONEYWELL INTERNATIONAL (CALLABLE)	438516CX2	710,000	4.65%	7/30/2027	8/1/2024	4.65%	709,979	726,289	723,739
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	654,245	650,574
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	313,247	314,769
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	293,038	294,080
FHMS K739 A2	3137F6P9	1,625,000	1.34%	9/1/2027	11/4/2024	4.14%	1,500,269	1,504,439	1,508,491
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	753,840	759,837
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,085,896	1,105,975
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,195,507	4,287,237
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,577,556	5,685,168
FG J20795	31306X3C5	93,128	2.50%	10/1/2027	3/24/2020	2.35%	94,060	91,080	93,666
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	387,999	393,586
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	208,923	211,729
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,272,040	1,282,271
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,693,732	2,701,866
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	675,373	676,052
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,004,123	5,025,827

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,501,237	1,508,150	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	793,246	784,783	
FN AQ9339	3138MRLV1	98,529	2.50%	1/1/2028	2/18/2020	2.26%	100,284	96,167	99,412	
MASTERCARD INC (CALLABLE)	57636QBA1	330,000	4.10%	1/15/2028	9/5/2024	4.12%	329,819	330,746	334,195	
FR ZS6941	3132A7WA5	81,125	2.00%	3/1/2028	5/18/2020	1.61%	83,432	78,615	82,211	
FG J23552	31307B5M8	87,786	2.50%	5/1/2028	2/18/2020	2.25%	89,459	85,535	88,653	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	508,841	504,693	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	372,042	366,953	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	366,946	362,206	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	281,968	281,223	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	461,402	459,896	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	236,174	235,163	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	148,892	148,148	
FHMS K073 A1	3137FETM2	268,349	3.35%	9/1/2028	12/13/2022	3.93%	260,278	266,200	263,888	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	4.40%	9/8/2028	9/11/2024	4.38%	75,074	75,242	76,076	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	4.40%	9/8/2028	9/11/2024	4.40%	300,000	300,970	304,037	
FN BM4614	3140J9DU2	177,024	0.030	3/1/2033	8/17/2021	2.35%	188,641	169,796	185,708	
FN FM5616	3140X9G25	232,754	0.030	12/1/2034	9/21/2021	2.49%	246,173	221,242	243,438	
FN FM0047	3140X3BR8	229,661	0.030	12/1/2034	6/17/2021	2.45%	244,194	216,254	240,965	
FN FM3770	3140X7FL8	179,685	0.030	7/1/2035	8/19/2020	2.48%	191,392	168,525	188,418	\$
										323,238,704.91
Debt Service Reserve										
ALLSPRING TREASURY PLUS		\$ 21,946		1/1/2025		4.33%	\$ 21,946	\$ 21,946	\$ 21,946	
US TREASURY N/B	91282CBT7	3,240,000	0.75%	3/31/2026	11/17/2022	4.06%	2,905,622	3,109,523	3,122,788	
US TREASURY N/B	91282CAL5	4,340,000	0.38%	9/30/2027	10/25/2024	4.00%	3,909,052	3,909,143	3,939,312	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,333,582	1,314,633	\$
										8,398,678.93
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 41,728		1/1/2025		3.75%	\$ 41,728	\$ 41,728	\$ 41,728	\$
										41,728.25
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ 19,121		1/1/2025		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD Bank - CAP FY2022 TARGETED ASSIST.		173,963		1/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		1/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		557,437		1/1/2025		3.75%	557,437	557,437	557,437	\$
										13,737,467.34
2022B Construction Fund										
FEDERATED TREASURY		\$ 1,018		1/1/2025		4.34%	\$ 1,018	\$ 1,018	\$ 1,018	
DEMAND DEPOSIT SLGS		\$ -		3/23/2034		3.55%	\$ -	\$ -	\$ -	\$
										1,017.59
2022C Construction Fund										
FEDERATED TREASURY		\$ 5,895		1/1/2025		4.34%	\$ 5,895	\$ 5,895	\$ 5,895	
DEMAND DEPOSIT SLGS		\$ 64,539,194		3/23/2034		3.55%	\$ 64,539,194	\$ 64,539,194	\$ 64,539,194	\$
										64,545,089.03

CDARS holdings are not managed by PFMAM, and we therefore cannot guarantee the accuracy of holdings information provided.
Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



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
2022D Construction Fund										
FEDERATED TREASURY		\$ 49,237,281		1/1/2025		4.34%	\$ 49,237,281	\$ 49,237,281	\$ 49,237,281	\$ 49,237,281.46
2022E Construction Fund										
FEDERATED TREASURY		\$ 9,985		1/1/2025		4.34%	\$ 9,985	\$ 9,985	\$ 9,985	
DEMAND DEPOSIT SLGS		\$ 100,971,588		3/23/2034		3.55%	\$ 100,971,588	\$ 100,971,588	\$ 100,971,588	\$ 100,981,572.41
							\$ 593,014,228.74	\$ 595,826,386.87	\$ 595,825,451.92	\$ 595,825,451.92

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

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

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
Operating Reserve Accounts								
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
05565ECP8	BMW US CAPITAL LLC	375,000.00	4.65	8/13/2026	8/7/2024	8/13/2024	4.65	374,992.50
09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	730,000.00	4.60	7/26/2027	7/17/2024	7/26/2024	4.60	729,978.10
17325FBJ6	CITIBANK NA (CALLABLE)	655,000.00	4.93	8/6/2026	7/30/2024	8/6/2024	4.93	655,000.00
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	710,000.00	4.65	7/30/2027	7/29/2024	8/1/2024	4.65	709,978.70
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
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
693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	600,000.00	5.10	7/23/2027	7/18/2024	7/23/2024	5.10	600,000.00
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	180,000.00	4.55	8/7/2026	8/6/2024	8/9/2024	4.58	179,888.40
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
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
91282CLB5	US TREASURY N/B	4,750,000.00	4.38	7/31/2026	8/2/2024	8/5/2024	4.12	4,775,645.81
57636QBA1	MASTERCARD INC (CALLABLE)	330,000.00	4.10	1/15/2028	9/3/2024	9/5/2024	4.12	329,818.50
86563VB5	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	9/8/2024	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
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	210,000.00	3.90	10/4/2027	10/4/2024	10/4/2024	3.95	209,729.10
91282CLL3	US TREASURY N/B	5,650,000.00	3.38	9/15/2027	10/1/2024	10/4/2024	3.53	5,636,393.23
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	390,000.00	3.90	10/4/2027	10/2/2024	10/4/2024	3.91	389,902.50
91282CLL3	US TREASURY N/B	1,100,000.00	3.38	9/15/2027	10/2/2024	10/4/2024	3.56	1,096,405.58
341271AE4	FLORIDA ST BRD OF ADM	800,000.00	1.71	7/1/2027	10/11/2024	10/15/2024	4.60	745,612.44
91282CLQ2	US TREASURY N/B	1,425,000.00	3.88	10/15/2027	10/22/2024	10/23/2024	3.97	1,422,261.45
3137F64P9	FHMS K739 A2	1,625,000.00	1.34	9/1/2027	10/30/2024	11/4/2024	4.18	1,500,449.47
91282CLQ2	US TREASURY N/B	2,700,000.00	3.88	10/15/2027	10/31/2024	11/1/2024	4.17	2,683,159.77
632525CA7	NATIONAL AUSTRALIA BK/NY	670,000.00	4.50	10/26/2027	11/19/2024	11/26/2024	4.61	673,035.75
91282CLX7	US TREASURY N/B	5,000,000.00	4.13	11/15/2027	12/2/2024	12/3/2024	4.13	5,009,278.96
91282CLX7	US TREASURY N/B	1,500,000.00	4.13	11/15/2027	12/3/2024	12/5/2024	4.12	1,503,535.70
3136BTGM9	FNA 2024-M6 A2	1,175,000.00	2.91	7/1/2027	12/12/2024	12/17/2024	4.36	1,135,392.28
Total Debt Service Reserve								
912797KM8	TREASURY BILL	130,000.00	-	9/26/2024	9/5/2024	9/6/2024	5.19	129,631.38
91282CAL5	US TREASURY N/B	4,340,000.00	0.38	9/30/2027	10/24/2024	10/25/2024	4.00	3,910,169.35

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



DC Water
Finance Division
Security Sales
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
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
05565ECC7	BMW US CAPITAL LLC	375,000.00	5.30	8/11/2025	8/8/2024	8/12/2024	5.31	376,735.21
115637AS9	BROWN-FORMAN CORP (CALLABLE)	325,000.00	3.50	4/15/2025	7/1/2024	7/2/2024	(1.77)	322,632.74
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
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
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
91282CEY3	US TREASURY N/B	1,175,000.00	3.00	7/15/2025	8/1/2024	8/5/2024	3.41	1,158,973.46
91282CEY3	US TREASURY N/B	400,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.41	395,393.35
91282CEY3	US TREASURY N/B	550,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.47	543,558.42
91282CEY3	US TREASURY N/B	200,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.47	197,657.61
91282CEY3	US TREASURY N/B	250,000.00	3.00	7/15/2025	8/8/2024	8/12/2024	3.62	247,279.63
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
91282CHL8	US TREASURY N/B	275,000.00	4.63	6/30/2025	7/30/2024	8/1/2024	5.31	275,611.84
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
91282CKV2	US TREASURY N/B	300,000.00	4.63	6/15/2027	8/8/2024	8/12/2024	4.59	308,726.11
91282CEY3	US TREASURY N/B	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	US TREASURY N/B	250,000.00	3.00	7/15/2025	9/4/2024	9/10/2024	4.38	248,329.65
91282CEY3	US TREASURY N/B	150,000.00	3.00	7/15/2025	9/4/2024	9/11/2024	4.30	149,109.63
91282CEY3	US TREASURY N/B	100,000.00	3.00	7/15/2025	9/4/2024	9/11/2024	4.30	99,406.42
91282CEY3	US TREASURY N/B	125,000.00	3.00	7/15/2025	9/5/2024	9/11/2024	4.27	124,287.32
91282CEY3	US TREASURY N/B	1,825,000.00	3.00	7/15/2025	9/16/2024	9/16/2024	4.09	1,818,332.92
91282CFK2	US TREASURY N/B	2,250,000.00	3.50	9/15/2025	9/16/2024	9/16/2024	4.00	2,239,406.99
91282CFW6	US TREASURY N/B	3,845,000.00	4.50	11/15/2025	10/1/2024	10/4/2024	3.87	3,937,598.68
91282CFW6	US TREASURY N/B	1,375,000.00	4.50	11/15/2025	10/1/2024	10/4/2024	3.87	1,408,113.96
110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	350,000.00	0.75	11/13/2025	10/2/2024	10/4/2024	4.04	338,676.63
46625HMN7	JPMORGAN CHASE & CO (CALLABLE)	675,000.00	3.90	7/15/2025	10/11/2024	10/15/2024	4.55	678,354.75
532457CJ5	ELI LILLY & CO (CALLABLE)	740,000.00	4.50	2/9/2027	10/22/2024	10/23/2024	4.19	751,795.60
882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	645,000.00	4.60	2/8/2027	10/22/2024	10/23/2024	4.14	657,579.65
3137BLM28	FHMS K049 A2	1,382,713.31	3.01	7/1/2025	10/2/2024	10/4/2024	4.49	1,367,018.51
6174468C6	MORGAN STANLEY	225,000.00	4.00	7/23/2025	10/30/2024	11/1/2024	4.59	226,505.00
65558RAA7	NORDEA BANK ABP	465,000.00	3.60	6/6/2025	10/30/2024	11/1/2024	4.67	468,831.60
69371RS56	PACCAR FINANCIAL CORP	350,000.00	5.05	8/10/2026	10/30/2024	11/1/2024	4.33	358,190.88
13607H6M9	CANADIAN IMPERIAL BANK	550,000.00	3.95	8/4/2025	10/31/2024	11/1/2024	4.67	552,257.06
63253QAA2	NATIONAL AUSTRALIA BK/NY	890,000.00	4.97	1/12/2026	10/31/2024	11/1/2024	4.55	907,609.49
78016FZT4	ROYAL BANK OF CANADA	350,000.00	4.88	1/12/2026	10/31/2024	11/1/2024	4.53	356,538.15
91282CLQ2	US TREASURY N/B	150,000.00	3.88	10/15/2027	11/19/2024	11/26/2024	4.24	149,188.25
64990FY24	NEW YORK ST DORM AUTH	410,000.00	2.57	3/15/2025	12/2/2024	12/3/2024	4.64	409,876.86
91282CGL9	US TREASURY N/B	2,950,000.00	4.00	2/15/2026	12/2/2024	12/3/2024	4.31	2,974,554.94
91282CJV4	US TREASURY N/B	800,000.00	4.25	1/31/2026	12/2/2024	12/3/2024	4.34	810,736.41
91282CJV4	US TREASURY N/B	1,050,000.00	4.25	1/31/2026	12/2/2024	12/3/2024	4.34	1,064,091.54
05531FBE2	TRUIST FINANCIAL CORP (CALLABLE)	475,000.00	3.70	6/5/2025	12/3/2024	12/5/2024	4.84	472,354.25
3137BN6G4	FHMS K053 A2	700,000.00	3.00	12/1/2025	12/3/2024	12/5/2024	4.48	689,650.91
91282CGE5	US TREASURY N/B	850,000.00	3.88	1/15/2026	12/12/2024	12/17/2024	4.22	860,785.24

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



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
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
Total Debt Service Reserve							
912797KM8	TREASURY BILL	130,000.00	-	9/26/2024	9/26/2024	9/26/2024	130,000.00
9128282Y5	US TREASURY N/B	4,020,000.00	2.13	9/30/2024	9/30/2024	9/30/2024	4,020,000.00

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



DC Water
Finance Division
Calls
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
693475BH7	PNC FINANCIAL SERVICES (CALLABLE)	460,000.00	5.67	10/28/2025	10/28/2024	10/28/2024	460,000.00
857477BE2	STATE STREET CORP	500,000.00	2.35	11/1/2025	11/1/2024	11/1/2024	500,000.00

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
01/01/26	INTEREST	341271AE4	FLORIDA ST BRD OF ADM	1.705	07/01/27	800,000	0.00	6,820.00	6,820.00
01/02/26	INTEREST	63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	5.600	07/02/27	575,000	0.00	16,100.00	16,100.00
01/07/26	INTEREST	02665WEK3	AMERICAN HONDA FINANCE	5.250	07/07/26	575,000	0.00	15,093.75	15,093.75
01/11/26	INTEREST	58769JAQ0	MERCEDES-BENZ FIN NA	4.800	01/11/27	500,000	0.00	12,000.00	12,000.00
01/12/26	INTEREST	02665WEC1	AMERICAN HONDA FINANCE	4.750	01/12/26	180,000	0.00	4,275.00	4,275.00
01/12/26	MATURITY	02665WEC1	AMERICAN HONDA FINANCE	4.750	01/12/26	175,824	175,824.18	4,175.82	180,000.00
01/13/26	INTEREST	06675FBA4	BANQUE FED CRED MUTUEL	5.896	07/13/26	530,000	0.00	15,624.40	15,624.40
01/13/26	INTEREST	86562MCT5	SUMITOMO MITSUI FINL GRP	5.464	01/13/26	900,000	0.00	24,588.00	24,588.00
01/13/26	MATURITY	86562MCT5	SUMITOMO MITSUI FINL GRP	5.464	01/13/26	876,066	876,065.88	23,934.12	900,000.00
01/15/26	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	15,522	0.00	194.02	194.02
01/15/26	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	14,631	0.00	182.89	182.89
01/15/26	INTEREST	57636QBA1	MASTERCARD INC (CALLABLE)	4.100	01/15/28	330,000	0.00	6,765.00	6,765.00
01/15/26	INTEREST	91282CGE5	US TREASURY NB	3.875	01/15/26	5,000,000	0.00	96,875.00	96,875.00
01/15/26	MATURITY	91282CGE5	US TREASURY NB	3.875	01/15/26	4,904,966	4,904,966.28	95,033.72	5,000,000.00
01/15/26	INTEREST	91282CHM6	US TREASURY NB	4.500	07/15/26	3,500,000	0.00	78,750.00	78,750.00
01/15/26	INTEREST	91282CJT9	US TREASURY NB	4.000	01/15/27	3,550,000	0.00	71,000.00	71,000.00
01/17/26	INTEREST	89115A2S0	TORONTO-DOMINION BANK	5.532	07/17/26	700,000	0.00	19,362.00	19,362.00
01/18/26	INTEREST	05253JAZ4	AUST & NZ BANKING GRP NY	4.750	01/18/27	1,025,000	0.00	24,343.75	24,343.75
01/20/26	INTEREST	78016FZZ0	ROYAL BANK OF CANADA	5.200	07/20/26	700,000	0.00	18,200.00	18,200.00
01/22/26	INTEREST	46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.979	07/22/28	725,000	0.00	18,048.88	18,048.88
01/23/26	INTEREST	693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.102	07/23/27	600,000	0.00	15,306.00	15,306.00
01/24/26	INTEREST	06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	4.414	07/24/26	210,000	0.00	4,634.70	4,634.70
01/25/26	INTEREST	17327CAN3	CITIGROUP INC (CALLABLE)	2.014	01/25/26	350,000	0.00	3,524.50	3,524.50
01/25/26	MATURITY	17327CAN3	CITIGROUP INC (CALLABLE)	2.014	01/25/26	346,511	346,510.64	3,489.36	350,000.00

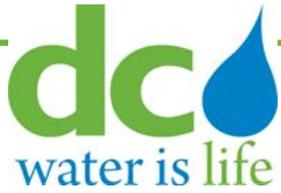


**DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
01/25/26	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	239,825	0.00	3,291.60	3,291.60
01/25/26	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	129,167	0.00	1,659.79	1,659.79
01/25/26	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
01/25/26	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	112,500	0.00	1,824.75	1,824.75
01/25/26	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	44,725	0.00	749.14	749.14
01/25/26	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	127,063	0.00	1,449.79	1,449.79
01/25/26	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	270,834	0.00	1,809.17	1,809.17
01/25/26	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	16,422	0.00	205.27	205.27
01/25/26	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	29,504	0.00	442.56	442.56
01/25/26	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	38,277	0.00	574.15	574.15
01/25/26	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	29,947	0.00	449.21	449.21
01/25/26	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	38,792	0.00	581.88	581.88
01/25/26	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.438	09/01/26	98,852	0.00	1,205.06	1,205.06
01/25/26	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	60,801	0.00	821.42	821.42
01/25/26	INTEREST	3136BTGM9	FNA 2024-M6 A2	2.905	07/01/27	195,833	0.00	2,844.90	2,844.90
01/25/26	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	13,521	0.00	135.21	135.21
01/26/26	INTEREST	025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.043	07/26/28	375,000	0.00	9,455.63	9,455.63
01/26/26	INTEREST	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.600	07/26/27	730,000	0.00	16,790.00	16,790.00
01/28/26	INTEREST	89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.260	07/28/26	235,000	0.00	5,005.50	5,005.50
01/30/26	INTEREST	438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.650	07/30/27	710,000	0.00	16,507.50	16,507.50
01/31/26	INTEREST	91282CLB5	US TREASURY N/B	4.375	07/31/26	4,750,000	0.00	103,906.25	103,906.25



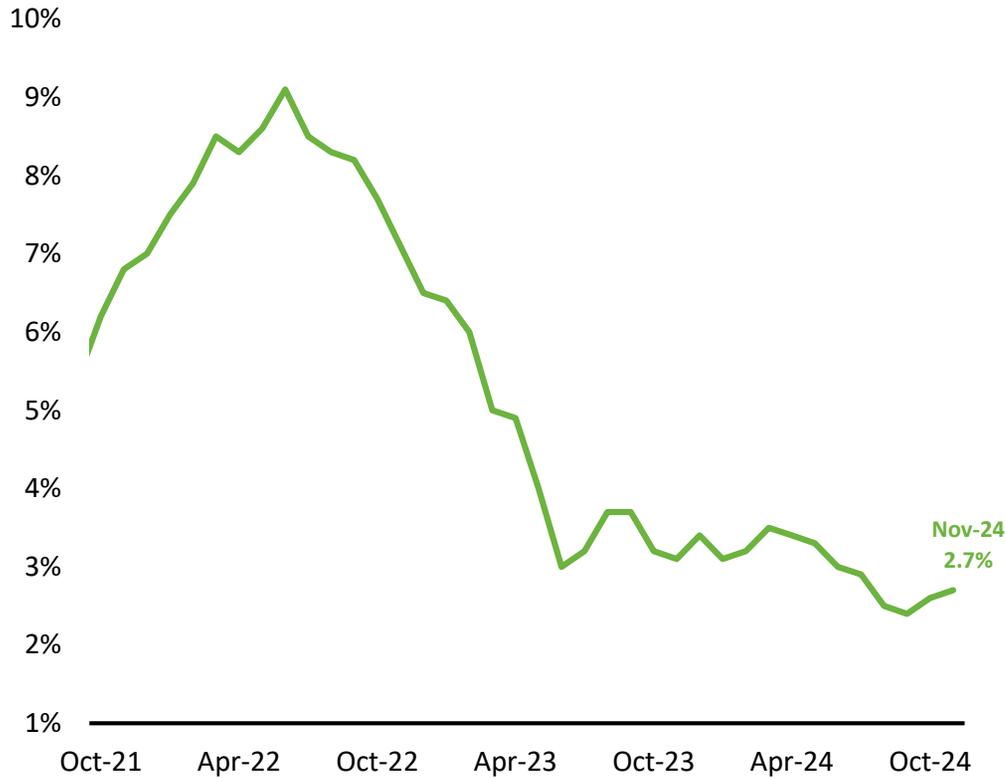
Appendix: Economic Update



Consumer Price Index (CPI)

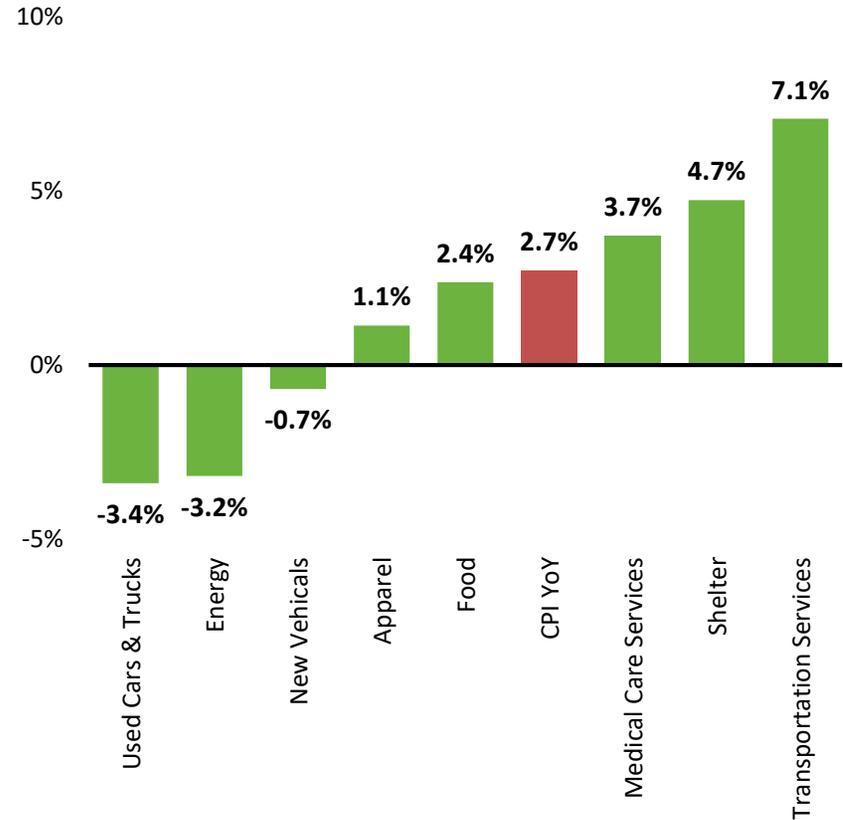
Year-Over-Year Changes

— CPI (YoY)



Key Consumer Price Index Components

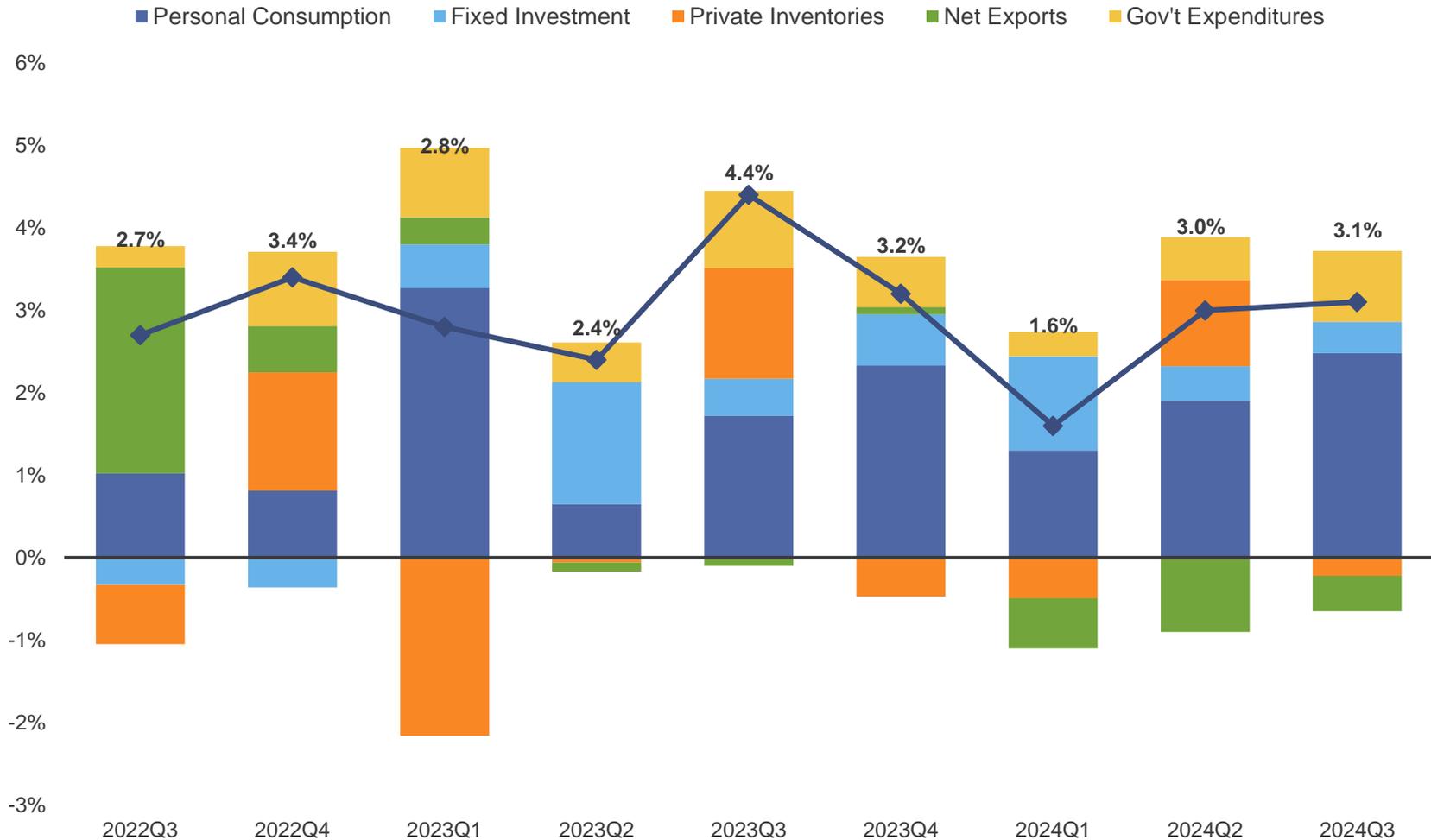
% Change YoY



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



U.S. Real GDP Contributors and Detractors

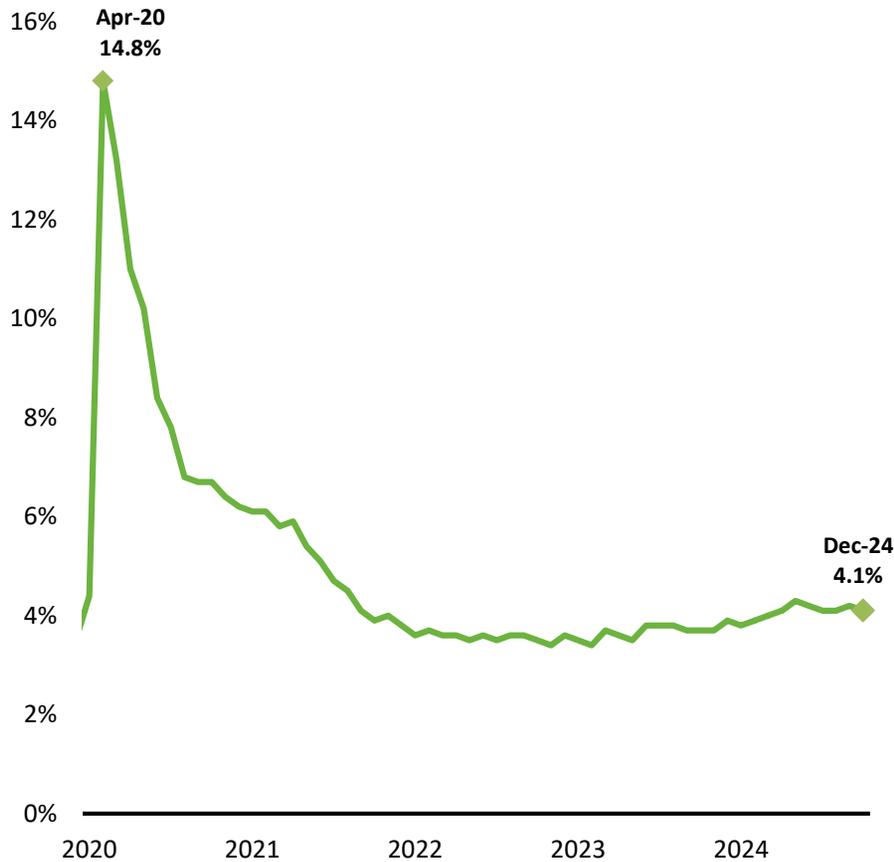


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of December 2024.

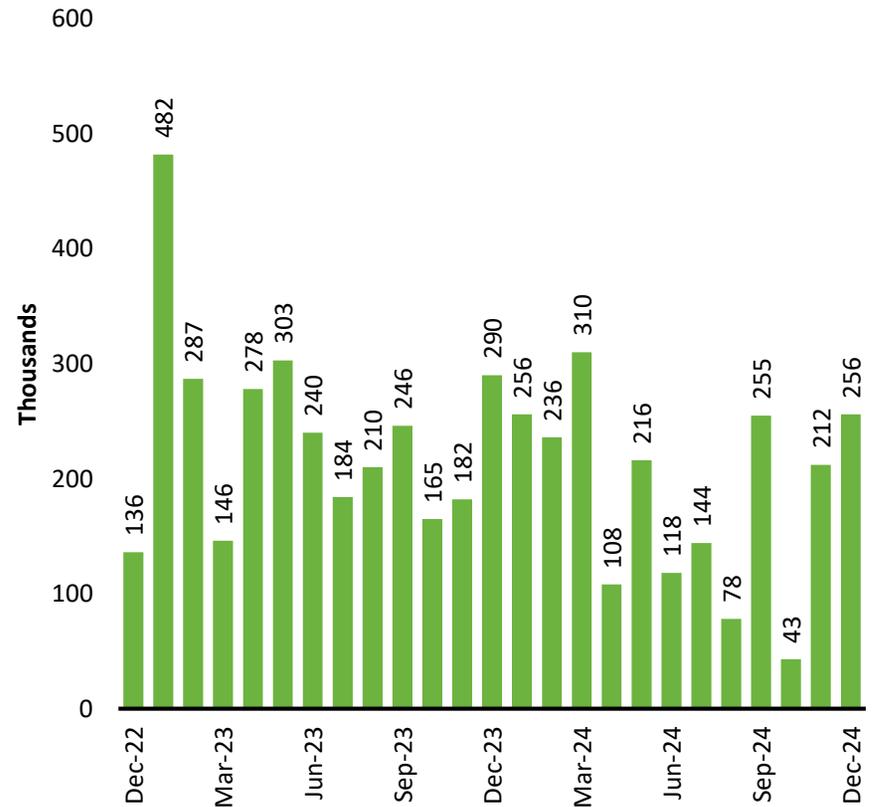


Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls



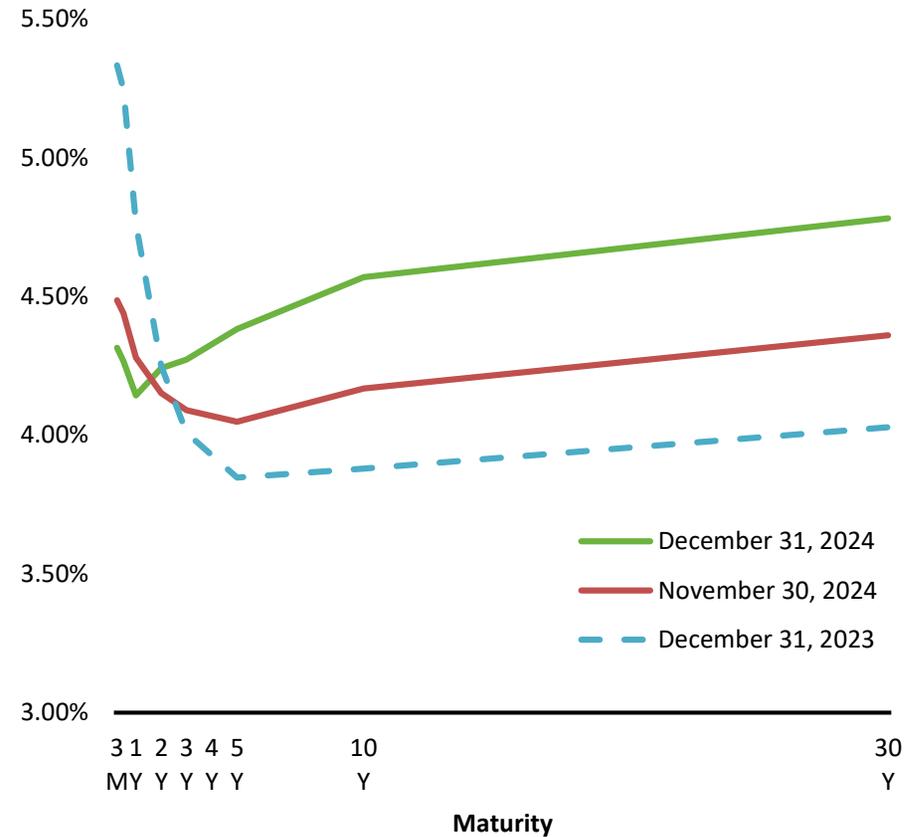
Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of December 2024. Job openings and monthly change in nonfarm payrolls as of December 2024. Data is seasonally adjusted.



Treasury Yield Curve

	11/30/2024	12/31/2024	Change
3 month	4.49%	4.31%	-0.18%
6 month	4.47%	4.27%	-0.20%
1 year	4.44%	4.14%	-0.30%
2 year	4.28%	4.24%	-0.04%
3 year	4.15%	4.27%	+0.12%
5 year	4.05%	4.38%	+0.33%
10 year	4.17%	4.57%	+0.40%
30 year	4.36%	4.78%	+0.42%

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 11/30/2024 and 12/31/2024, as indicated.



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