



District of Columbia Water and Sewer Authority Board of Directors

Finance and Budget Committee March 27, 2025 / 9:30am

Microsoft Teams meeting

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Meeting ID: 258 192 568 581 Passcode: k2HB9HM3

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Phone Conference ID: 636 623 879#

- 1. **Call to Order** Anthony Giancola, Chairperson
- 2. **Roll Call**..... Michelle Rhodd, Board Secretary
- 3. [February 2025 Financial Report \(Attachment 1\)](#)Matthew T. Brown
- 4. [Agenda for April 2025 Committee Meeting \(Attachment 2\)](#)Anthony Giancola
- 5. **Executive Session***Anthony Giancola
- 6. **Adjournment**Anthony Giancola

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

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



Fiscal Year 2025

Monthly Financial Report

Period Ending February 28, 2025

DEPARTMENT OF FINANCE

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

Ivan Boykin, Vice President, Finance

Syed Khalil, Vice President, Rates & Revenue

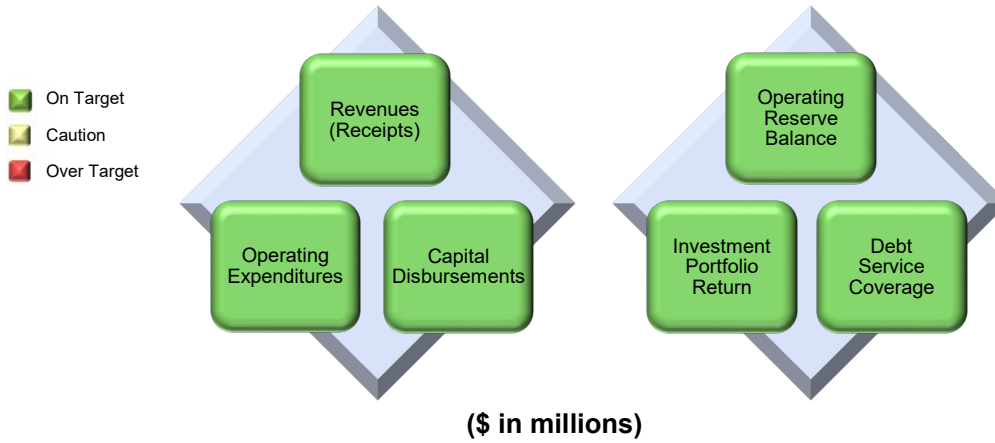
Lola Oyeyemi, Vice President, Budget

Genes Malasy, Vice President, Controller

FEBRUARY 2025

EXECUTIVE SUMMARY

As of the end of February 2025, with approximately 42 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Revised Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget
Revenues (Receipts)	\$951.9	\$415.2	\$425.4	\$10.2	2.4%	44.7%
Expenditures	\$788.2	\$296.6	\$285.7	\$10.9	3.7%	36.2%
Capital Disbursements	\$717.7	\$280.1	\$219.6	\$60.6	21.6%	30.6%

Highlights:

- Status update on FY 2024 Year-End Closeout:
 - Annual Comprehensive Financial Report is complete and available online
 - Green Bond Report is complete and available online
 - IMA Operating & Maintenance Settlement is underway with expected completion in March
 - The Office of Management and Budget (OMB) Uniform Guidance Audit is expected to complete in March

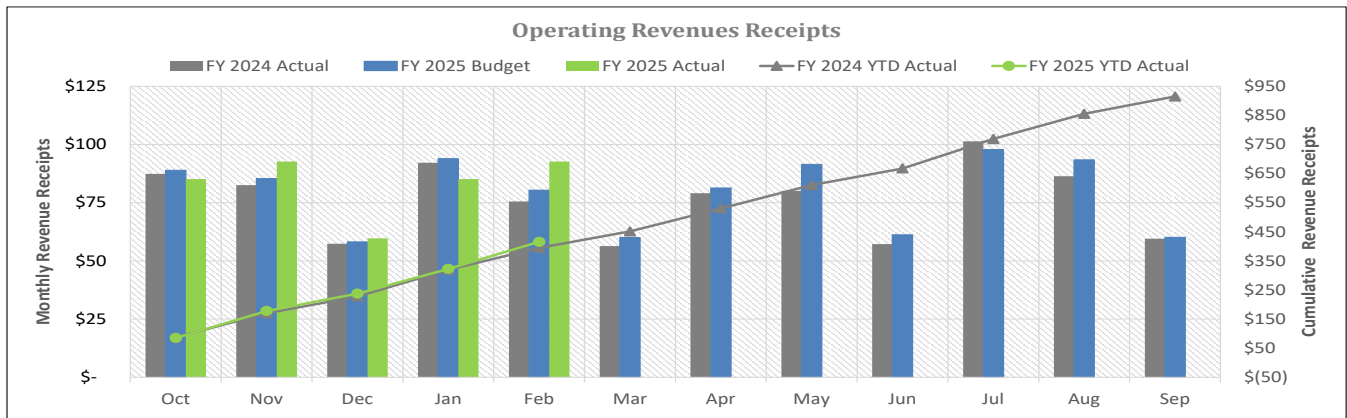
Matthew T. Brown, Executive Vice President & Chief Financial Officer

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2025

Operating Revenues (\$000's)

FY 2024			CATEGORY	FY 2025					
Revised Budget	Actual			Year-to-Date Performance					
	Total Annual	YTD February		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)
\$510,581	\$532,156	\$219,408	Residential / Commercial / Multi-Family*	\$547,903	\$228,294	\$231,593	42.3%	\$3,299	1.4%
90,273	91,338	46,994	Federal	91,696	45,848	46,773	51.0%	925	2.0%
23,784	24,739	9,888	Municipal (DC Govt.)	26,388	10,995	11,045	41.9%	50	0.5%
15,925	16,358	5,494	DC Housing Authority	17,027	7,094	6,679	39.2%	(415)	(5.8%)
24,083	24,439	10,331	Metering Fee	24,083	10,163	10,294	42.7%	131	1.3%
40,717	43,192	18,530	Water System Replacement Fee (WSRF)	40,717	17,437	18,505	45.4%	1,068	6.1%
106,519	106,757	52,913	Wholesale	114,248	57,124	58,118	50.9%	994	1.7%
23,430	25,601	10,521	PILOT/ROW	23,813	10,158	10,715	45.0%	557	5.5%
55,248	50,291	20,864	All Other	65,988	28,125	31,674	48.0%	3,549	12.6%
\$890,560	\$914,871	\$394,943	TOTAL	\$951,863	\$415,238	\$425,396	44.7%	\$10,158	2.4%



At the end of February 2025, cash receipts totaled \$425.4 million, or 44.7 percent of the FY 2025 revised Budget. The YTD budgeted receipts were \$415.2 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their second quarterly payments in January 2025), and wholesale customers (which made their second quarterly payments in January and February 2025).

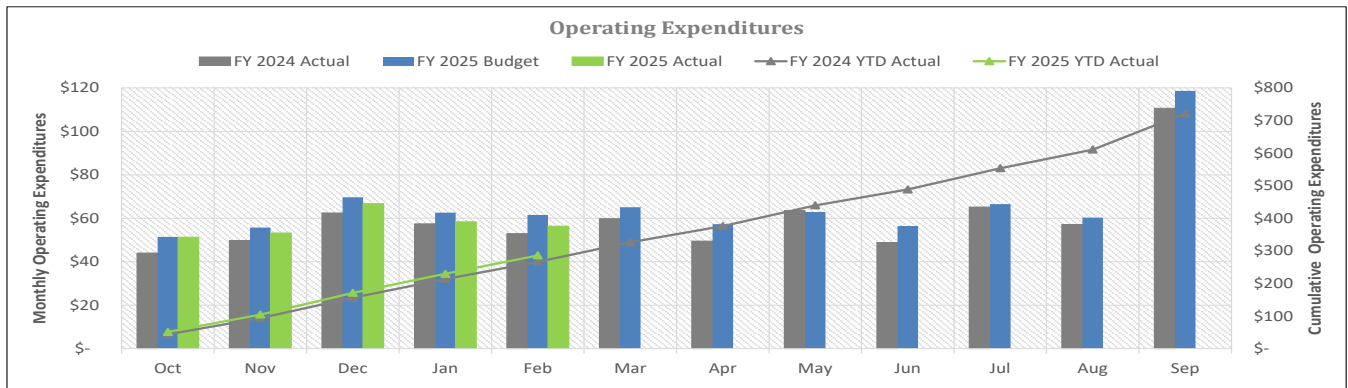
Favorable Variances	Unfavorable Variances
<p>Residential, Commercial, and Multi-Family – Receipts for this category are favorable at \$231.6 million or 42.3 percent of the revised budget. The higher receipts are partly due to CRIAC in the Residential, Commercial and Multi-family categories as compared to the revised budget. The February 2025 receipts were lower by \$3.2 million, as compared to the revised monthly budget of \$45.7 million.</p> <p>Federal - Actual receipts through February 2025 totaled \$46.8 million or 51.0 percent of the revised budget. The Federal government made its second quarter payment in January 2025.</p> <p>District Government – Receipts are higher at \$11.0 million or 41.9 percent of the revised budget. February 2025 receipts are slightly lower by \$0.2 million as compared to the revised budget.</p> <p>Wholesale – At the end of February 28, 2025, the actual receipts for this category totaled \$58.1 million or 50.9 percent of the revised budget.</p> <p>PILOT/ROW – The receipts for PILOT/ROW are favorable at \$10.7 million or 45.0 percent of the budget. February 2025 receipts are at \$1.8 million, which is slightly higher by two thousand dollars as compared to the revised budget.</p> <p>Other Revenue – Receipts are higher at \$31.7 million or 48.0 percent of the revised budget mainly due to higher Interest Earnings and Washington Aqueduct Backwash. The receipts also include Blue Drop contribution of District's share of \$4.9 million.</p>	<p>DC Housing Authority – Receipts are lower at \$6.7 million or 39.2 percent of the revised budget. The \$0.4 million unfavorable variance is due to slightly lower consumption as compared to the revised budget.</p>

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2025

Operating Expenditures (\$000's)

FY 2024			CATEGORY	FY 2025					
Revised Budget	Actual			Year-to-Date Performance					
	Total Annual	YTD February		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance % Fav(Unfav)
\$201,581	\$193,880	\$78,088	Personnel	\$209,633	\$84,445	\$81,662	39.0%	\$2,783	3.3%
93,070	90,098	40,263	Contractual Services	102,284	46,538	44,199	43.2%	2,339	5.0%
44,039	42,079	14,119	Water Purchases	45,330	16,473	17,281	38.1%	(808)	(4.9%)
54,568	56,655	22,736	Supplies & Chemicals	55,585	22,543	22,397	40.3%	146	0.6%
39,233	34,618	14,616	Utilities	40,318	18,193	17,299	42.9%	894	4.9%
1,437	1,710	494	Small Equipment	1,364	397	337	24.7%	60	15.2%
\$433,928	\$419,041	\$170,316	SUBTOTAL O&M	\$454,513	\$188,589	\$183,174	40.3%	\$5,416	2.9%
221,635	220,051	86,613	Debt Service	243,969	98,081	92,641	38.0%	5,440	5.5%
23,430	23,430	9,762	PILOT/ROW	23,796	9,915	9,915	41.7%	0	0.0%
58,575	58,575	0	Cash Financed Capital Improvements	65,963	0	0	0.0%	0	0.0%
\$737,567	\$721,097	\$266,691	TOTAL OPERATING	\$788,241	\$296,585	\$285,730	36.2%	\$10,856	3.7%
(31,974)	(29,604)	(12,111)	Capital Labor	(34,087)	(13,777)	(13,131)	38.5%	(646)	4.7%
\$705,593	\$691,493	\$254,580	TOTAL NET OPERATING	\$754,154	\$282,809	\$272,598	36.1%	\$10,211	3.6%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$285.7 million or 36.2 percent of the FY 2025 budget of \$788.2 million. There is approximately a \$51.0 million difference between the Revised FY 2024 and Approved FY 2025 budgets. At the end of February, operating expenditures totaled 38.7 percent of budget compared to the FY 2024 budget of \$737.6 million.

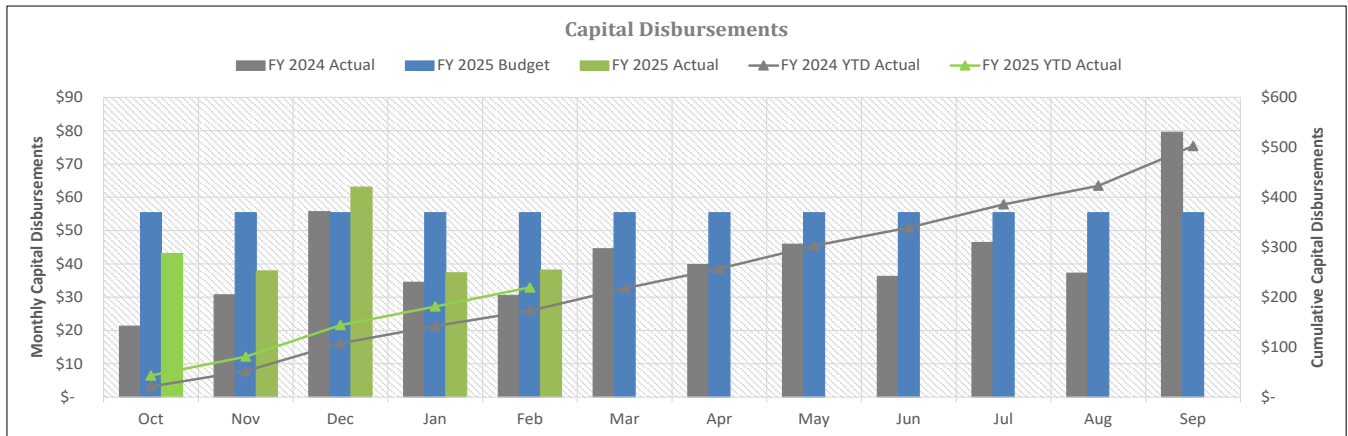
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out.

Favorable Variances	Unfavorable Variances
<p><u>Personnel Services</u> – Of the 1280 positions authorized, 1147 were filled at the end of February. The YTD vacancy rate (based on authorized headcount less vacant positions that are over 180 days without recruitment) is 7.0 percent.</p> <p><u>Contractual Services</u> – Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Chemicals & Supplies</u> – Underspending in Chemicals offset in part by overspending in Supplies 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><u>Debt Service</u> – As previously reported, the YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds.</p>	<p><u>Water Purchases</u> – Reflect DC Water’s share of Washington Aqueduct (WAD) expenditures (approx. 75 percent). Overspending is primarily due to the increase in water consumption. We will continue to monitor this item as we progress through the fiscal year.</p>

Fiscal Year-to-Date
As of February 28, 2025

Capital Disbursements (\$'000's)

FY 2024			CATEGORY	FY 2025					
Revised Budget	Actual			Year-to-Date Performance					Variance %
	Total Annual	YTD February		Revised Budget	YTD Budget	Actual	% of Budget	Variance \$	
13,074	\$5,352	\$1,212	Non Process Facilities	\$18,181	\$7,091	\$2,557	14.1%	\$4,533	63.9%
65,150	51,117	11,324	Wastewater Treatment	68,282	26,630	26,866	39.3%	(236)	(0.9%)
123,793	138,861	32,901	Combined Sewer Overflow	223,832	87,294	70,552	31.5%	16,743	19.2%
7,293	6,026	2,521	Stormwater	8,209	3,421	2,836	34.5%	585	17.1%
80,599	82,772	14,412	Sanitary Sewer	146,901	57,291	33,745	23.0%	23,547	41.1%
158,736	163,737	26,469	Water	185,094	72,187	75,248	40.7%	(3,061)	(4.2%)
\$448,646	\$447,866	\$88,839	SUBTOTAL CAPITAL PROJECTS	\$650,499	\$253,914	\$211,803	32.6%	\$42,111	16.6%
30,535	19,126	8,773	Capital Equipment	31,476	12,276	7,764	24.7%	4,513	36.8%
35,546	35,594	12,984	Washington Aqueduct	35,770	13,950	-	0.0%	13,950	100.0%
\$66,081	\$54,720	\$21,757	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$67,246	\$26,226	\$7,764	11.5%	\$18,463	70.4%
\$514,727	\$502,586	\$110,596	TOTAL	\$717,745	\$280,140	\$219,566	30.6%	\$60,574	21.6%



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of February 2025, capital disbursements totaled \$219.6 million or 30.6 percent of the FY 2025 revised budget.

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 May 2025.

Capital Projects	Additional Capital Programs
<p><u>Non-Process Facilities</u> – Lower YTD disbursement due to project holds and delays such as planned roof replacements and HVAC replacements.</p> <p><u>Wastewater Treatment</u> – Slightly higher YTD disbursements in Liquids Processing and Plantwide program areas. Projects are progressing as planned.</p> <p><u>Combined Sewer Overflow</u> – Lower YTD disbursements mainly for the DC Clean Rivers project.</p> <p><u>Sanitary Sewer Service Area</u> – YTD variance mainly due to Potomac Interceptor program work.</p> <p><u>Water Service Area</u> – Higher YTD disbursement is mainly for the Lead-Free DC Program and Small Diameter Water Main projects which are progressing as planned.</p>	<p><u>Capital Equipment</u> – YTD variance is mainly attributable to the unused funds in the Authority-wide reserves and underspending in the Ongoing Meter Replacement program. However, disbursements are expected to increase across all departments later in the fiscal year.</p>

Fiscal Year-to-Date
As of February 28, 2025

Cash Investments (\$ in millions)

Cash Balances

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

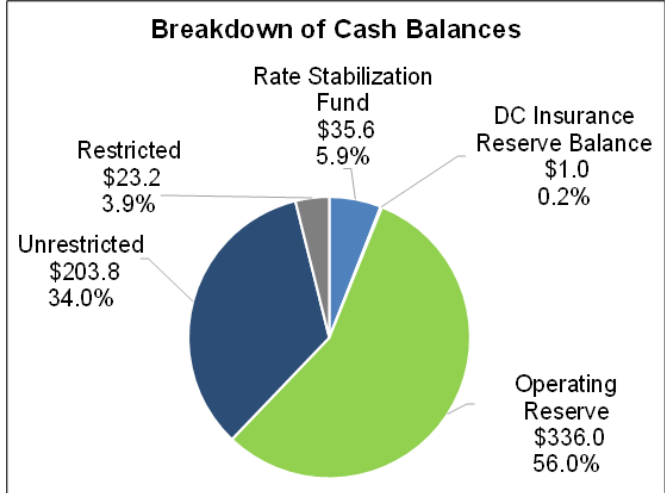
Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	66.39
267 Days of Cash O&M Reserve	208.21
267 Days of Cash O&M Reserve Target FY2025	309.60
Excess Above 267 Days of Cash O&M Reserve	26.39
Operating Cash Balance	335.99

Operating Cash Balance Including RSF 372.64

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	3.66
Bond Fund - Construction 2022B	0.00
Bond Fund - Construction 2022C	49.55
Bond Fund - Construction 2022D	49.60
Bond Fund - Construction 2022E	100.98
Unrestricted Total	203.79

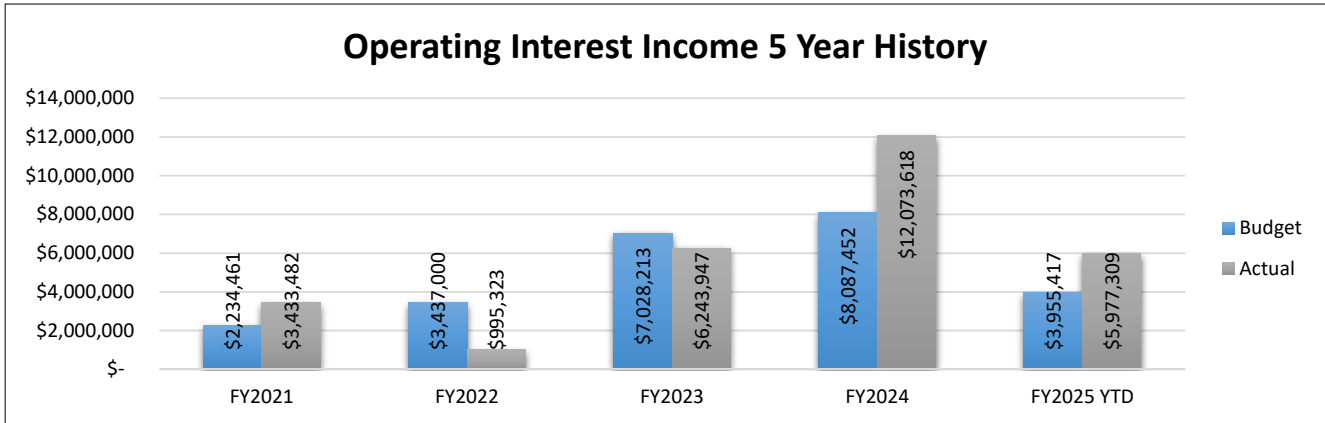
Restricted	
Debt Service Reserve - Series 1998	8.13
DC Water - CARES Residential Relief Fund	0.02
DC Water - CARES Multi-Family Relief Fund	0.00
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	12.99
District Funds	0.68
DOEE - CRIAC Res + Emergency Res Relief	0.01
DOEE - CRIAC Non-Profit Relief	0.86
DOEE - Lead Pipe Replacement (LPRAP)	0.35
DOEE - Lead Service Line Replacement (ERW)	0.00
Restricted Total	23.21

Total All Funds \$599.63



Overall Portfolio Performance

- The operating reserve balance was \$336.0 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 February was \$333.2 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for February (on a cash basis) was \$1,092,877; YTD \$5,977,309
- A detailed investment performance report is attached



Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2025

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Feb. 28, 2025	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	\$747,814	\$313,092	\$324,888	\$11,796	4%
Wholesale	114,248	57,124	58,118	\$994	2%
Other	89,801	31,170	42,376	\$11,206	36%
Total Cash Provided	951,863	401,386	425,382	23,997	6%
Operating Cash Used					
Personnel Services	175,530	84,445	77,119	(7,326)	-9%
Contractual Services	102,284	46,539	43,219	(3,320)	-7%
Chemicals & Supplies	55,585	22,343	31,655	\$9,312	42%
Utilities	40,318	18,193	13,305	(4,888)	-27%
Water Purchases	45,330	15,673	18,093	\$2,420	15%
Small Equipment	1,364	397	933	\$536	135%
Total Operating Cash Used	420,411	187,590	184,325	(3,265)	-2%
Defeasance D.S./Cash Financed Capital Construction	65,963	27,484	0	(27,484)	-100%
Other Cash Used					
Debt Service	243,969	100,302	92,641	(7,661)	-8%
Payment In Lieu of Taxes/Right of Way	23,796	11,898	11,898	\$	0%
Total Other Cash Used	267,765	112,200	104,539	(7,661)	-7%
Total Cash Used	754,138	327,275	288,863	(38,411)	-12%
Net Cash Provided (Used) by Operating Act.	197,725	82,385	136,519	54,133	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	346,443	144,351	14,016	(130,335)	-90%
Proceeds from WIFIA Loan	26,000	10,833	16,939	\$6,105	56%
Cash Financed Capital Improvements	0			\$	0%
System Availability Fee	7,700	3,208		(3,208)	-100%
EPA Grants	20,144	8,394	19,062	\$10,669	127%
CSO Grants				\$	0%
Interest Income	10,592	4,413	971	(3,442)	-78%
Wholesale Capital Contributions	88,796	36,998	36,553	(445)	-1%
Total Cash Provided	499,675	208,198	87,541	(120,657)	-58%
Cash Used					
DC Water Capital Program	681,975	290,154	203,012	(87,142)	-30%
Washington Aqueduct Projects	35,770	17,885		(17,885)	-100%
Total Cash Used	717,745	308,039	203,012	(105,026)	-34%
Net Cash/PAYGO Provided (Used) by Cap. Act.	(\$218,070)	(\$90,862)	(\$115,471)	(\$24,609)	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected					
Plus (Less) Operating Surplus	\$320,535		\$320,535		
Wholesale Customer Refunds for Prior Years	197,725	82,385	136,519		
Transfer to Rate Stabilization Fund	(7,700)	(3,208)	()		
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	202	13		
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)					
Miscellaneous (i.e. Settlement for previous years, Voided AP, etc.)			382		
Prior Year Federal Billing Reconciliation	(11,049)	(5,524)	(5,985)		
Project Billing Refunds	(2,000)	(833)			
Cash Used for Capital	(188,315)	(78,465)	(115,471)		
Balance Attributable to O&M Reserve	\$309,600		\$335,993		
OTHER CASH RESERVES					
Rate Stabilization Fund	Current				
DC Insurance Reserve	Balance				
Unrestricted Reserves	\$35,644				
Restricted Reserves	1,000				
	203,788				
	23,207				

APPENDIX

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Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2025

Operating Revenues Detail

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	\$19,399	\$30,599	\$12,541	\$4,533	\$4,107	\$71,179
Commercial	38,200	43,250	15,263	3,018	7,127	106,859
Multi-family	26,175	40,260	5,905	1,521	3,411	77,273
Federal	16,872	19,180	10,721	769	2,834	50,376
District Govt	3,102	4,197	3,746	347	855	12,247
DC Housing Authority	2,495	3,696	488	107	170	6,956
Total:	\$106,244	\$141,181	\$48,664	\$10,294	\$18,505	\$324,888

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	\$11,761	\$12,541	780	7%	44%
Commercial	33,518	13,966	15,263	1,297	9%	46%
Multi-family	13,649	5,687	5,905	218	4%	43%
Federal	21,441	10,721	10,721	0	0%	50%
District Govt	8,988	3,745	3,746	1	0%	42%
DC Housing Authority	1,177	490	488	(2)	0%	41%
Total:	\$106,999	\$46,370	\$48,664	\$2,295	5%	45%

Fiscal Year-to-Date
As of February 28, 2025

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

Monthly Financial Report

	\$ 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
January 31, 2025	\$35.5	11,709
February 28, 2025	\$35.2	11,839

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 Feb (All Categories)				Total Delinquent				
	W & S	Impervious Only	Total No. of	Active		Inactive		Jan		Feb		
				No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount	%
	<i>a/c</i>	<i>a/c</i>	<i>a/c</i>	<i>a/c</i>	(\$)	<i>a/c</i>	(\$)	<i>a/c</i>	(\$)	<i>a/c</i>	(\$)	
Commercial	8,415	1,871	10,286	908	6,321,006	113	\$514,601	1,037	\$6,928,854	1,021	\$6,835,607	19%
Multi-family	9,030	309	9,339	1,330	18,240,154	55	\$691,798	1,375	\$19,046,100	1,385	\$18,931,953	54%
Single-Family Residential	107,923	1,936	109,859	9,307	9,271,374	126	\$202,150	9,297	\$9,537,530	9,433	\$9,473,524	27%
Total	125,368	4,116	129,484	11,545	\$33,832,534	294	\$1,408,550	11,709	\$35,512,484	11,839	\$35,241,084	100%

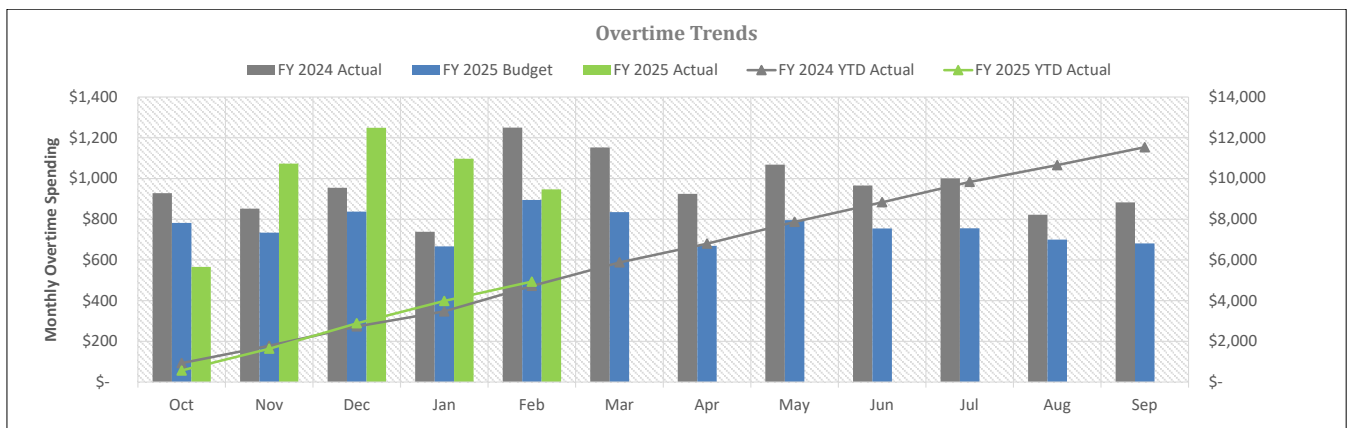
Notes: Included in the above \$35.2M (or 11,839 accounts) of the DC Water Over 90 days delinquent accounts, \$4,401,595.20 (or 1,086 accounts) represents Impervious only accounts over 90 days delinquent.
 -Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.
 -Delinquent accounts (11,839) as a percentage of total accounts (129,484) is 9.1 percent.
 -Delinquent impervious only accounts (1,086) as a percentage of total accounts (129,484) is 0.8 percent.
 -Delinquent impervious only accounts (1,086) as a percentage of total delinquent accounts (11,839) are 9.2 percent.
 -Delinquent impervious only accounts (1,086) as a percentage of total impervious only accounts (4,116) are 26.4 percent

Fiscal Year-to-Date
As of February 28, 2025

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	7,505	150.1%	0.8%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	250,000	42,555	17.0%	12.0%
Compliance	0	0	0.0%	0.0%
Customer Care	304,247	164,045	53.9%	4.8%
Engineering and Technical Services	938,000	371,862	39.6%	9.2%
Facilities Management**	324,805	209,215	64.4%	13.8%
Finance	83,000	3,599	4.3%	0.1%
Fleet Management	6,000	0	0.0%	0.0%
Information Technology	6,000	515	8.6%	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	410,896	58.7%	13.8%
Occupational Safety	0	1,287	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	7,276	13.2%	0.7%
Process Engineering***	31,940	25,960	81.3%	2.2%
Procurement	90,000	30,374	33.7%	2.4%
Pumping and Sewer Operations	2,133,695	1,162,699	54.5%	20.2%
Resource Recovery ****	90,000	55,703	61.9%	25.1%
Security	100	1,196	0.0%	0.4%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	10,000	4	0.0%	0.0%
Wastewater Treatment Operations	1,530,319	643,448	42.0%	17.4%
Water Operations *****	2,541,768	1,793,551	70.6%	28.8%
Total DC WATER	\$9,102,874	\$4,931,688	54.2%	11.0%

*CIP Infrastructure Management - High overtime usage for unplanned project earlier in the year.
 **Facilities - Overtime used to cover multiple snow events, the Inauguration and bottled water distributions due to water main breaks.
 ***Process Engineering - Overtime used for shift coverage and additional support during the cold winter months.
 ****Resource Recovery - High overtime due to additional shift coverage required for staff on extended leave.
 *****Water Operations - Overtime used for increased unplanned emergencies and planned water system activities.



Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2025

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

Service Areas	Budget		Actual			Variance		
	REVISED BUDGET	YTD BUDGET	Oct - 24 - 'Jan - 25	Feb-25	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	\$18,181	\$7,091	\$1,302	\$1,255	\$2,557	14.1%	\$4,533	63.9%
Subtotal	18,181	7,091	1,302	1,255	2,557	14.1%	4,533	63.9%
WASTEWATER TREATMENT								
Liquids Processing	28,574	11,144	11,514	3,275	\$14,789	51.8%	-3,645	-32.7%
Plantwide	28,284	11,031	4,079	1,186	\$5,265	18.6%	5,766	52.3%
Solids Processing	10,758	4,195	5,026	1,786	\$6,812	63.3%	-2,616	-62.4%
Enhanced Nitrogen Removal Facilities	666	260	-	-	\$0	0.0%	260	100.0%
Subtotal	68,282	26,630	20,620	6,246	26,866	39.3%	-236	-0.9%
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	220,365	85,942	59,419	9,482	68,901	31.3%	17,042	19.8%
Combined Sewer	3,467	1,352	1,433	219	1,651	47.6%	-299	-22.1%
Subtotal	223,832	87,294	60,852	9,700	70,552	31.5%	16,743	19.2%
STORMWATER								
Local Drainage	848.6	331	4	-	4	0.0%	327	98.7%
On-Going	371.73	145	105	12	117	31.5%	28	19.2%
Pumping Facilities	5,814	2,267	2,168	460	2,628	45.2%	-360	-15.9%
Research and Program Management	744	290	84	-	84	11.3%	206	71.0%
Trunk/Force Sewers	431	168	2	-	2	0.6%	166	98.5%
Subtotal	8,209	3,421	2,364	472	2,836	34.5%	585	17.1%
SANITARY SEWER								
Collection Sewers	15,875	6,191	1,477	22	1,499	9.4%	4,692	75.8%
On-Going	15,152	5,909	7,329	623	7,951	52.5%	-2,042	-34.6%
Pumping Facilities	6,047	2,358	1,605	106	1,711	28.3%	647	27.5%
Program Management	11,510	4,489	3,487	112	3,599	31.3%	890	19.8%
Interceptor/Trunk Force Sewers	98,317	38,344	15,836	3,149	\$18,984	19.3%	19,359	50.5%
Subtotal	146,901	57,291	29,734	4,011	\$33,745	23.0%	23,547	41.1%
WATER								
Distribution Systems	46,536	18,149	17,523	6,097	23,620	50.8%	-5,471	-30.1%
Lead Program	100,747	39,291	28,517	5,068	33,585	33.3%	5,706	14.5%
On-Going	15,362	5,991	6,993	1,349	8,341	54.3%	-2,350	-39.2%
Pumping Facilities	5,903	2,302	1,662	55	1,717	29.1%	585	25.4%
Storage Facilities	3,726	1,453	494	33	527	14.2%	926	63.7%
Program Management	12,821	5,000	4,464	2,993	7,457	58.2%	-2,457	-49.1%
Subtotal	185,094	72,187	59,653	15,595	75,248	40.7%	-3,061	-4.2%
Capital Projects	650,498	253,914	174,524	37,279	211,803	32.6%	42,111	16.6%
CAPITAL EQUIPMENT								
WASHINGTON AQUEDUCT	\$31,477	\$12,276	2,889	866	7,764	24.7%	\$4,513	36.8%
	35,770	\$13,950	-	-	-	0.0%	13,950	100.0%
Additional Capital Programs	67,247	26,226	2,889	866	7,764	11.5%	18,463	70.4%
Total	\$717,745	\$280,140	\$177,413	\$38,145	\$219,566	30.6%	\$60,574	21.6%

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2025

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 February 28, 2025, developer deposits had \$37.04 million in credit balances (liability) and \$11.22 million in debt balances (receivable).

Balances by Year as of February 28, 2025

Year	Credit Balances	Debit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
	(Liability)	(Receivables)				
	\$37.04 million	\$11.22 million				
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	\$ 268,208.25	88	\$ (66,841.75)
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	\$ (242,907.97)	\$ -	29	\$ 193,358.72	49	\$ (49,549.25)
2009	\$ (132,354.06)	\$ -	20	\$ 167,158.28	43	\$ 34,804.22
2010	\$ (132,013.63)	\$ -	34	\$ 142,460.64	37	\$ 10,447.01
2011	\$ (246,629.33)	\$ -	54	\$ 501,287.31	54	\$ 254,657.98
2012	\$ (588,780.48)	\$ -	133	\$ 466,548.84	89	\$ (122,231.64)
2013	\$ (618,477.70)	\$ -	110	\$ 251,974.80	77	\$ (366,502.90)
2014	\$ (1,175,222.22)	\$ -	174	\$ 960,163.99	61	\$ (215,058.23)
2015	\$ (1,416,733.97)	\$ -	267	\$ 264,376.29	36	\$ (1,152,357.68)
Subtotal - 2001 through 2015	\$ (5,286,920.84)	\$ -	950	\$ 4,608,196.26	667	\$ (678,724.58)
2016	\$ (2,258,244.75)	\$ -	308	\$ 508,745.73	59	\$ (1,749,499.02)
2017	\$ (2,027,181.66)	\$ -	379	\$ 449,352.29	111	\$ (1,577,829.37)
2018	\$ (2,744,438.84)	\$ -	440	\$ 823,674.52	117	\$ (1,920,764.32)
2019	\$ (3,798,138.82)	\$ -	382	\$ 1,560,357.25	158	\$ (2,237,781.57)
2020	\$ (4,217,638.39)	\$ -	250	\$ 550,544.17	122	\$ (3,667,094.22)
2021	\$ (4,354,686.98)	\$ -	308	\$ 628,648.58	149	\$ (3,726,038.40)
2022	\$ (5,579,702.33)	\$ -	304	\$ 939,809.03	174	\$ (4,639,893.30)
2023	\$ (3,442,915.00)	\$ -	175	\$ 794,843.33	119	\$ (2,648,071.67)
2024	\$ (3,037,618.99)	\$ -	158	\$ 314,850.03	108	\$ (2,722,768.96)
2025	\$ (289,245.00)	\$ -	27	\$ 41,645.00	42	\$ (247,600.00)
Subtotal - 2016 through 2025	\$ (31,749,810.76)	\$ -	2,731	\$ 6,612,469.93	1,159	\$ (25,137,340.83)
Total	\$ (37,036,731.60)	\$ -	3,681	\$ 11,220,666.19	1,826	\$ (25,816,065.41)

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.	(3,870,186.87)	683

Monthly Financial Report

Fiscal Year-to-Date
As of February 28, 2025

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 1,827 accounts. The accompanying table outlines the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount (\$)
Refund request received to date	1827	
Refunded this month	27	342,135.96
Refunded last month	17	\$95,782.16
Refunded FY25	69	\$588,498.12
Refunded in FY24	369	\$6,935,582.14
Refunded in FY23 (Oct 22 - Sept 23)	105	\$1,756,574.39
Refund requests that are debits (\$0 balance or owe DC Water)	94	\$(149,095.75)
<i>Number of Refund Accounts Reviewed, Awaiting Information from Developers*</i>	<i>101</i>	<i>\$836,250.36</i>
<i>Number of Refund Account Requested after forfeiture date**</i>	<i>12</i>	<i>\$75,583.58</i>

*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.

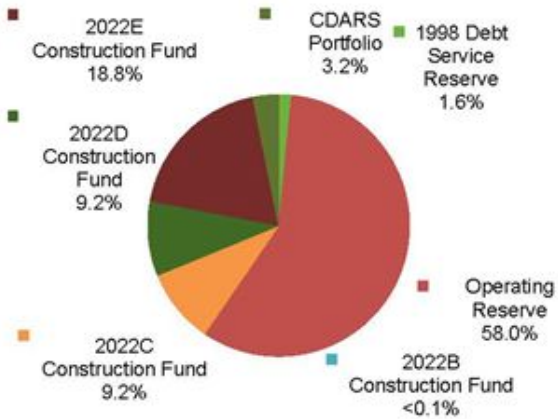


**DC Water
Finance Division
Economic Update & Portfolio Summary**

ECONOMIC COMMENTARY

- At the January Federal Open Market Committee (FOMC), the Federal Reserve (Fed) maintained the target range for the federal funds rate at 4.25% to 4.50%. In Fed Chair Jerome Powell’s post-meeting press conference, he emphasized the Fed is “not in a hurry” to make further policy rate adjustments as the labor market remains “solid” and inflation “somewhat elevated.”
- Previously announced tariffs on Mexico and Canada scheduled to go into effect on February 2 were paused for one month while a 10% tariff on Chinese goods went forward. China announced retaliatory tariffs on a small subset of American goods.
- The preliminary advance estimate for Q4 gross domestic product (GDP) came in at 2.3%. While the headline figure came in below expectations due to weak gross private domestic investment, consumer spending increased at the fastest pace in almost two years. Real GDP grew by an estimated 2.8% in 2024, marking the fourth consecutive year the economy grew faster than its estimated long-term growth potential.
- **Takeaway:** Given the strength of the labor market and limited progress on inflation, the market expects the Fed to pause for at least several months as it continues to “wait and see” the impacts of the new administration’s policies.

INVESTMENT PORTFOLIOS



PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.87%. The short term consolidated composite periodic 1 month return was 0.29% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.31%. The Core Consolidated Composite periodic 1 month return was 0.30% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.32%.

Certificates of Deposit Account Registry Services (CDARs)

MONTHLY EARNINGS¹ AND PERFORMANCE²



Operating Reserve and Bond Proceeds Portfolios

- During January, the investment advisor (PFMAM) purchased a \$2.0 million Treasury yielding 4.30% and seven Corporates totaling \$4.5 million with an average yield of 4.56%.



Operating Funds Interest Income Earnings³

- February 2025 - \$1,092,877.42
- Total FY 2025 - \$3,624,559.27

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.



ATTACHMENT 2
District of Columbia Water and Sewer Authority
Board of Directors

Finance and Budget Committee April 24, 2025 / 9:30am

Microsoft Teams meeting

Click here to join the meeting

Meeting ID: 258 192 568 581 Passcode: k2HB9HM3

Call in (audio only) 202-753-6714, 636623879#

Phone Conference ID: 636 623 879#

- 1. Call to Order Anthony Giancola, Chairperson
2. Roll Call..... Michelle Rhodd, Board Secretary
3. March 2025 Financial Report (Attachment 1)Lola Oyeyemi
4. Agenda for May 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.

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

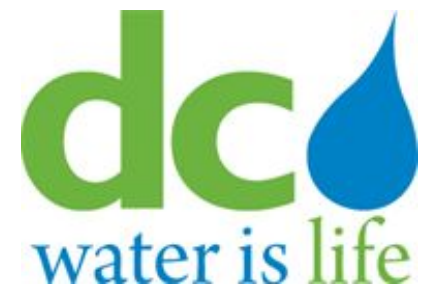


Appendix:



DC Water

Investment Performance Report – February 2025





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

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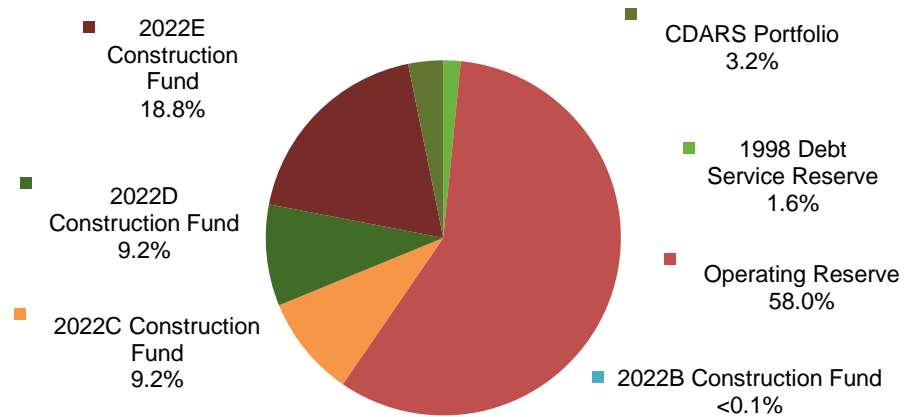
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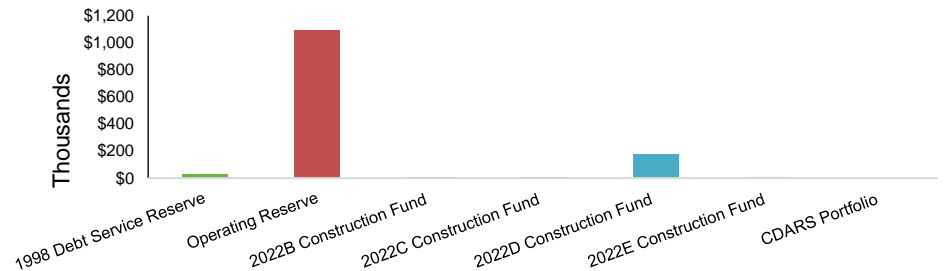
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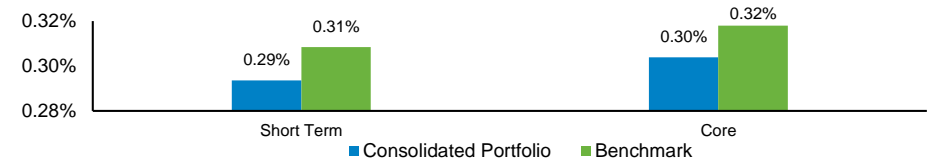
INVESTMENT PORTFOLIOS



MONTHLY EARNINGS¹ AND PERFORMANCE²



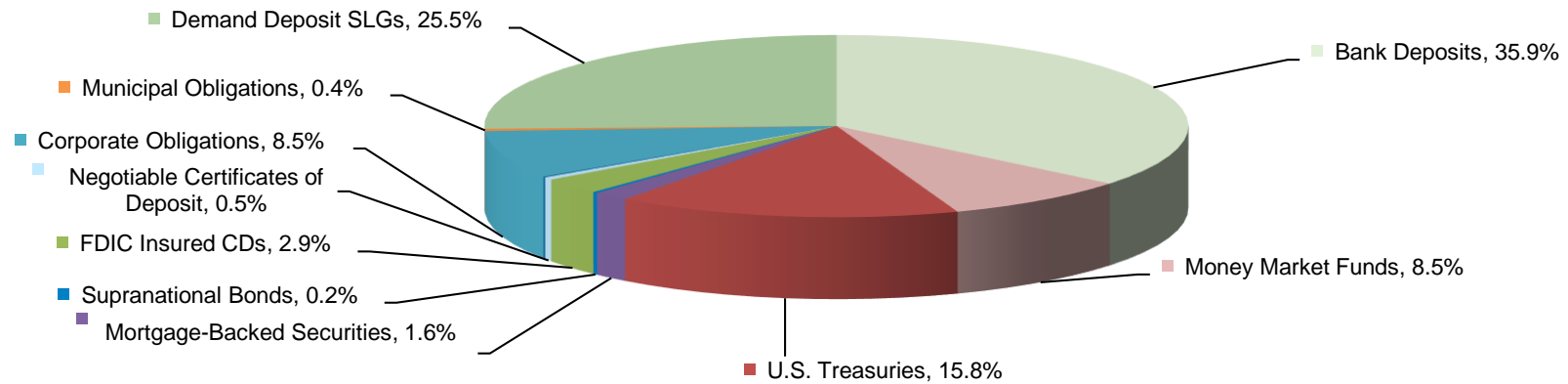
1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



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



**DC Water
Finance Division
Investments - By Security Type
As of January 31, 2025**

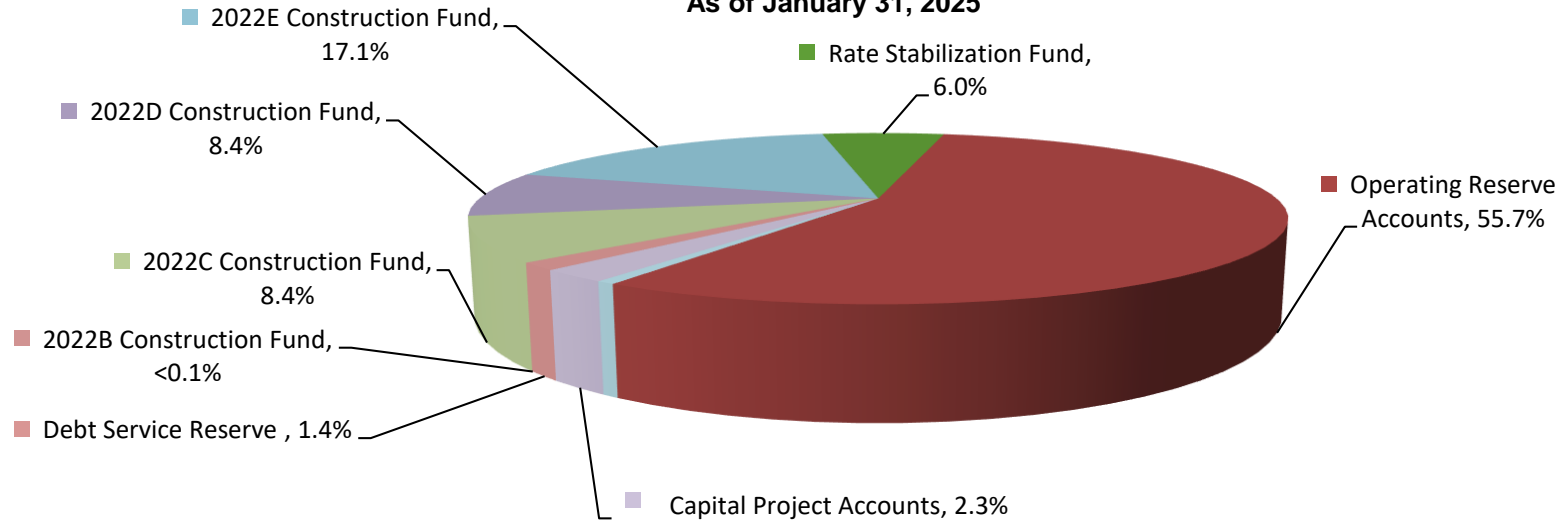


Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	211,895,787	35.9%	100.0%
Money Market Funds	50,451,310	8.5%	100.0%
U.S. Treasuries	93,262,915	15.8%	100.0%
Mortgage-Backed Securities	9,743,193	1.6%	30.0%
Supranational Bonds	1,379,281	0.2%	30.0%
FDIC Insured CDs	17,082,153	2.9%	30.0%
Negotiable Certificates of Deposit	2,867,934	0.5%	50.0%
Bank Notes	735,791	0.1%	40.0%
Corporate Obligations	50,116,264	8.5%	40.0%
Municipal Obligations	2,461,350	0.4%	30.0%
Demand Deposit SLGs	150,510,782	25.5%	100.0%
Total	\$ 590,506,759	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 January 31, 2025**

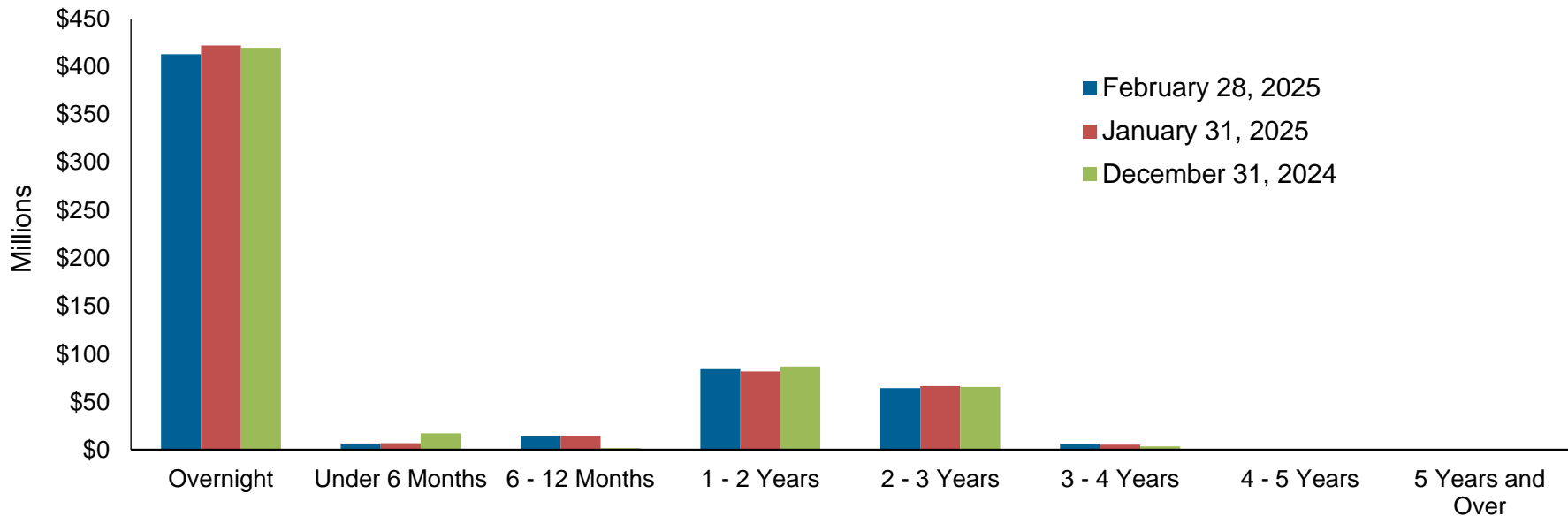


Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	\$ 328,757,399	3.98%	0.03	12.4
CSO LTCP Appropriations Account	\$ 3,658,469	3.75%	0.00	1.0
Capital Project Accounts	\$ 13,862,984	3.75%	0.00	-
Debt Service Reserve	\$ 8,454,388	4.11%	1.95	737.8
2022B Construction Fund	\$ 1,025	4.22%	0.00	1.0
2022C Construction Fund	\$ 49,546,881	3.55%	0.00	1.0
2022D Construction Fund	\$ 49,600,056	4.22%	0.00	1.0
2022E Construction Fund	\$ 100,981,646	3.55%	0.00	1.0
Total	\$ 590,506,759	3.87%	0.05	17.9



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

Maturity Distribution	February 28, 2025	January 31, 2025	December 31, 2024
Overnight	\$412,857,879.15	\$421,931,549.36	\$419,521,150.09
Under 6 Months	6,595,602.48	7,078,724.17	17,480,588.21
6 - 12 Months	15,010,941.86	14,637,868.54	1,712,452.20
1 - 2 Years	84,261,302.18	81,916,930.02	86,933,090.31
2 - 3 Years	64,545,924.37	66,601,622.31	65,703,193.12
3 - 4 Years	6,402,331.02	5,325,806.56	3,606,754.35
4 - 5 Years	-	-	-
5 Years and Over	832,777.56	846,959.33	858,528.67
Totals	\$ 590,506,759	\$ 598,339,460	\$ 595,815,757





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

	Credit Ratings		Investment Policy Limit	Compliance with Investment Policy	
	S&P / Moody's	Book Value			
Bank Deposits					
TD Bank		211,895,787.22	35.9%	100.0%	Yes
Sub-Total Bank Deposits		211,895,787.22	35.9%	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	22,107.31	0.0%	50.0%	Yes
Allspring Government	AAAm	810,376.89	0.1%	50.0%	Yes
Federated Treasury	AAAm	49,618,825.70	8.4%	50.0%	Yes
Sub-Total Money Market Mutual Funds		50,451,309.90	8.5%	100.0%	Yes
Demand Deposit SLGs					
US Treasury State and Local Govt	AA+ / Aaa	150,510,782.03	25.5%	100.0%	Yes
Sub-Total Demand Deposit SLGs		150,510,782.03	25.5%	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aaa	93,262,914.75	15.8%	100.0%	Yes
Sub-Total Treasuries		93,262,914.75	15.8%	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aaa	6,629,426.07	1.1%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aaa	3,113,766.45	0.5%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		9,743,192.52	1.6%	30.0%	Yes
Supranational Bonds					
Inter-American Development Bank	AAA / Aaa	1,379,280.52	0.2%	5.0%	Yes
Sub-Total Supranational Bonds		1,379,280.52	0.2%	30.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	17,082,152.86	2.9%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		17,082,152.86	2.9%	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A+ / A1	1,078,411.33	0.2%	5.0%	Yes
Groupe BPCE	A+ / A1	1,076,834.50	0.2%	5.0%	Yes
Nordea Bank Abp	A-1+ / P-1	712,688.28	0.1%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		2,867,934.11	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	Investment Policy	
Bank Notes					
Morgan Stanley	A+ / Aa3	735,791.14	0.1%	5.0%	Yes
Sub-Total Bank Notes		735,791.14	0.1%	40.0%	Yes
Corporate Obligations					
Accenture PLC	AA- / Aa3	609,234.55	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,202,530.64	0.2%	5.0%	Yes
American Express Co	A- / A2	922,091.35	0.2%	5.0%	Yes
ANZ Group Holdings Ltd	AA- / Aa2	1,030,815.45	0.2%	5.0%	Yes
AstraZeneca PLC	A+ / A1	544,743.18	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,972,375.08	0.3%	5.0%	Yes
Bank of Montreal	A- / A2	1,037,671.72	0.2%	5.0%	Yes
Bank of New York Mellon Corp	A / Aa3	678,592.46	0.1%	5.0%	Yes
Bank of Nova Scotia	A- / A2	382,861.26	0.1%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,114,958.10	0.2%	5.0%	Yes
BlackRock Inc	AA- / Aa3	733,248.30	0.1%	5.0%	Yes
BP PLC	A- / A1	791,304.97	0.1%	5.0%	Yes
Bristol-Myers Squibb Co	A / A2	215,107.04	0.0%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	512,263.53	0.1%	5.0%	Yes
Caterpillar Inc	A / A2	1,014,039.52	0.2%	5.0%	Yes
Charles Schwab Corp	A- / A2	745,024.46	0.1%	5.0%	Yes
Chevron Corp	AA- / Aa2	1,320,820.42	0.2%	5.0%	Yes
Cisco Systems Inc	AA- / A1	1,254,742.07	0.2%	5.0%	Yes
Citigroup Inc	BBB+ / A3	1,066,716.68	0.2%	5.0%	Yes
Comcast Corp	A- / A3	505,285.62	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	534,166.51	0.1%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa2	1,497,509.72	0.3%	5.0%	Yes
Deere & Co	A / A1	1,023,073.01	0.2%	5.0%	Yes
Diageo PLC	A- / A3	663,198.84	0.1%	5.0%	Yes
Eli Lilly & Co	A+ / Aa3	440,780.56	0.1%	5.0%	Yes
Goldman Sachs Group Inc	A+ / A1	1,096,792.73	0.2%	5.0%	Yes
Hershey Co	A / A1	310,062.32	0.1%	5.0%	Yes
Home Depot Inc	A / A2	617,684.66	0.1%	5.0%	Yes
Honda Motor Co Ltd	A- / A3	1,072,332.25	0.2%	5.0%	Yes
Honeywell International Inc	A / A2	712,826.93	0.1%	5.0%	Yes
Hormel Foods Corp	A- / A1	310,954.04	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					
HSBC Holdings PLC	A- / A3	1,092,464.14	0.2%	5.0%	Yes
Johnson & Johnson	AAA / Aaa	325,265.26	0.1%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,105,969.77	0.2%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,061,726.76	0.2%	5.0%	Yes
Mastercard Inc	A+ / Aa3	331,573.05	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,053,610.14	0.2%	5.0%	Yes
Mitsubishi UFJ Financial Group Inc	A- / A1	1,042,651.99	0.2%	5.0%	Yes
Morgan Stanley	A+ / Aa3	548,037.47	0.1%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	681,220.11	0.1%	5.0%	Yes
National Bank of Canada	BBB+ / A2	580,172.89	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	935,938.61	0.2%	5.0%	Yes
PACCAR Inc	A+ / A1	1,114,735.89	0.2%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	603,231.27	0.1%	5.0%	Yes
Roche Holding AG	AA / Aa2	695,819.58	0.1%	5.0%	Yes
Royal Bank of Canada	A / A1	704,109.98	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A+ / Aa3	743,455.53	0.1%	5.0%	Yes
State Street Corp	A / Aa3	1,867,926.60	0.3%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	906,406.58	0.2%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	765,426.10	0.1%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	814,251.34	0.1%	5.0%	Yes
Swedbank AB	A+ / Aa3	708,086.40	0.1%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,444,375.51	0.2%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,103,372.60	0.2%	5.0%	Yes
Truist Financial Corp	A- / Baa1	502,045.81	0.1%	5.0%	Yes
UBS Group AG	A+ / Aa2	755,391.86	0.1%	5.0%	Yes
Unilever PLC	A+ / A1	600,408.87	0.1%	5.0%	Yes
Wells Fargo & Co	BBB+ / A1	1,589,421.95	0.3%	5.0%	Yes
Westpac Banking Corp	AA- / A1	505,359.95	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		50,116,263.98	8.5%	40.0%	Yes
Municipal Obligations					
State Board of Administration Finance C	AA / Aa2	1,758,666.26	0.3%	5.0%	Yes
State of Washington	AA+ / Aaa	702,683.33	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		2,461,349.59	0.4%	30.0%	Yes
Grand Total		\$ 590,506,758.62	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 February 28, 2025, 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 February 28, 2025**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.28%	3.75%	0.91%	3.75%	1.84%	3.75%	3.75%	3.92%
Operating Reserve Accounts	0.79%	10.82%	1.53%	6.35%	2.64%	5.39%	5.25%	3.77%
Debt Service Reserve	0.31%	4.17%	1.02%	4.18%	2.15%	4.37%	4.64%	4.29%
2022B Construction Fund	0.36%	4.81%	1.09%	4.51%	2.29%	4.67%	5.32%	n/a
2022C Construction Fund	0.00%	0.05%	0.60%	2.44%	1.75%	3.56%	3.77%	n/a
2022D Construction Fund	0.36%	4.81%	1.09%	4.51%	2.38%	4.86%	5.05%	n/a
2022E Construction Fund	0.00%	0.00%	0.59%	2.43%	1.75%	3.56%	3.51%	n/a
Short Term Consolidated Composite	0.29%	3.89%	0.95%	3.89%	1.96%	3.99%	3.57%	3.41%
ICE BofA 3-Month Treasury Index ¹	0.31%	4.30%	1.06%	4.38%	2.20%	4.49%	4.91%	5.34%
Core (1+Years) Consolidated Composite	0.30%	3.97%	0.98%	4.02%	2.00%	4.08%	4.28%	4.33%
ICE BofA 1-3 Year Treasury Index ²	0.32%	4.02%	1.03%	4.25%	2.05%	4.18%	4.46%	4.83%

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



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		\$ 35,643,912		3/1/2025		3.75%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		\$ 157,730,423		3/1/2025		3.75%	\$ 157,730,423	\$ 157,730,423	\$ 157,730,423	
DC RESERVES TD BANK DEPOSIT		1,000,000		3/1/2025		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		810,377		3/1/2025		4.24%	810,377	810,377	810,377	
INDUSTRIAL BANK	RE1062703	5,381,190	4.25%	4/3/2025	4/4/2024	4.25%	5,381,190	5,588,587	5,588,587	
FLORIDA ST BRD OF ADM	341271AD6	245,000	1.26%	7/1/2025	9/16/2020	1.26%	245,000	243,021	245,514	
FLORIDA ST BRD OF ADM	341271AD6	770,000	1.26%	7/1/2025	11/10/2022	5.55%	689,858	763,780	761,502	
NORDEA BANK ABP NEW YORK	65558UYF3	700,000	5.53%	11/3/2025	11/3/2022	5.53%	700,000	718,239	712,688	
FHMS K054 A2	3137BNGT5	684,104	2.75%	1/1/2026	5/16/2023	4.05%	661,283	675,662	678,038	
FHMS K054 A2	3137BNGT5	707,694	2.75%	1/1/2026	4/14/2023	4.32%	678,391	698,960	699,828	
INDUSTRIAL BANK		2,925,907	3.00%	1/8/2026	1/9/2025	3.00%	2,925,907	2,938,342	2,938,342	
INDUSTRIAL BANK		2,880,168	3.00%	1/8/2026	1/9/2025	3.00%	2,880,168	2,892,408	2,892,408	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%	179,896	181,521	181,134	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	3/7/2023	5.56%	199,506	203,086	201,307	
SUMITOMO MITSUI FINL GRP	86562MCT5	700,000	5.46%	1/13/2026	1/13/2023	5.46%	700,000	710,802	705,100	
INDUSTRIAL BANK		5,648,694	3.00%	1/29/2026	1/30/2025	3.00%	5,648,694	5,662,815	5,662,815	
FNA 2016-M3 A2	3136ARTE8	341,793	2.70%	2/1/2026	9/6/2022	3.74%	330,217	336,864	339,281	
HSBC HOLDINGS PLC (CALLABLE)	404280DA4	575,000	3.00%	3/10/2026	3/10/2022	3.00%	575,000	582,996	583,191	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	120,000	4.45%	3/13/2026	2/9/2023	4.47%	119,915	122,424	122,464	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	355,000	4.45%	3/13/2026	2/9/2023	4.56%	353,896	362,172	362,003	
STATE STREET CORP (CALLABLE)	857477BM4	475,000	2.90%	3/30/2026	2/7/2022	2.15%	489,112	480,125	481,141	
US TREASURY N/B	91282CGV7	3,300,000	3.75%	4/15/2026	5/3/2023	0.00%	3,292,395	3,333,558	3,343,684	
US TREASURY N/B	91282CGV7	3,500,000	3.75%	4/15/2026	5/23/2023	4.00%	3,476,348	3,535,592	3,540,233	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822CF9	550,000	3.84%	4/17/2026	4/19/2022	3.84%	550,000	557,082	557,855	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822DA9	475,000	5.54%	4/17/2026	4/19/2023	5.54%	475,000	485,249	484,797	
BANK OF AMERICA CORP	06051GFX2	700,000	3.50%	4/19/2026	5/12/2023	4.60%	679,063	701,648	700,902	
WELLS FARGO & COMPANY (CALLABLE)	95000U2X0	545,000	3.91%	4/25/2026	4/25/2022	3.91%	545,000	551,779	552,455	
CHARLES SCHWAB CORP (CALLABLE)	808513BR5	775,000	1.15%	5/13/2026	8/9/2024	4.81%	727,694	748,682	745,024	
US TREASURY N/B	91282CHB0	4,500,000	3.63%	5/15/2026	6/5/2023	3.98%	4,455,879	4,523,155	4,529,707	
US TREASURY N/B	91282CKS9	1,550,000	4.88%	5/31/2026	6/10/2024	4.87%	1,550,061	1,583,301	1,568,931	
BANK OF MONTREAL	06368LNT9	1,025,000	5.30%	6/5/2026	6/5/2023	5.33%	1,024,272	1,048,564	1,037,672	
SWEDBANK AB	87020PAV9	700,000	5.47%	6/15/2026	6/15/2023	5.47%	700,000	717,135	708,086	
SVENSKA HANDELSBANKEN AB	86959LAM5	425,000	5.25%	6/15/2026	6/15/2023	5.29%	424,558	434,432	429,521	
MACQUARIE BANK LTD	55608PBM5	550,000	5.21%	6/15/2026	6/16/2023	5.32%	548,240	561,876	555,290	
FHMS K736 A2	3137FNWX4	760,284	2.28%	7/1/2026	10/11/2023	5.05%	705,431	743,317	734,194	
FHMS K057 A2	3137BRQJ7	775,000	2.57%	7/1/2026	5/23/2023	4.22%	736,916	759,922	759,852	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	178,260	175,872	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	178,260	176,779	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	229,192	226,647	
BANQUE FED CRED MUTUEL	06675FBA4	530,000	5.90%	7/13/2026	7/13/2023	5.90%	530,000	543,270	534,167	
US TREASURY N/B	91282CHM6	3,500,000	4.50%	7/15/2026	8/3/2023	4.56%	3,494,395	3,539,949	3,516,971	
TORONTO-DOMINION BANK	89115A2S0	700,000	5.53%	7/17/2026	7/17/2023	5.53%	700,000	714,676	704,733	
ROYAL BANK OF CANADA	78016FZZ0	700,000	5.20%	7/20/2026	7/20/2023	5.20%	699,923	712,268	704,110	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	465,000	4.41%	7/24/2026	7/26/2022	4.32%	466,516	466,653	467,640	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	210,000	4.41%	7/24/2026	7/26/2022	4.41%	210,000	210,747	210,953	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	235,000	4.26%	7/28/2026	7/28/2022	4.26%	235,000	235,532	235,918	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	265,000	4.26%	7/28/2026	7/28/2022	4.23%	265,265	265,600	266,128	
US TREASURY N/B	91282CLB5	4,750,000	4.38%	7/31/2026	8/5/2024	4.12%	4,772,822	4,787,059	4,783,148	
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	707,086	702,683	
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,100,293	1,106,632	
STATE STREET CORP (CALLABLE)	857477CD3	405,000	5.27%	8/3/2026	8/3/2023	5.27%	405,000	411,554	406,661	

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



**DC Water
Finance Division
Portfolio Holdings by Fund (cont.)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	557,939	550,601	
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.93%	8/6/2026	8/6/2024	4.93%	655,000	661,845	657,242	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.55%	8/7/2026	8/9/2024	4.58%	179,888	181,212	180,465	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.55%	8/7/2026	8/9/2024	4.54%	385,065	387,592	386,216	
BMW US CAPITAL LLC	05565ECP8	375,000	4.65%	8/13/2026	8/13/2024	4.65%	374,993	376,851	375,867	
US TREASURY N/B	91282CHU8	3,850,000	4.38%	8/15/2026	9/11/2023	4.73%	3,813,305	3,873,959	3,838,252	
FNA 2016-M12 A2	3136AUKX8	738,633	2.44%	9/1/2026	11/27/2023	5.05%	689,179	718,776	710,636	
US TREASURY N/B	91282CHY0	4,250,000	4.63%	9/15/2026	10/5/2023	4.89%	4,219,619	4,377,370	4,324,271	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,096,711	1,076,835	
CITIGROUP INC (CALLABLE)	172967NK5	400,000	5.61%	9/29/2026	9/29/2022	5.61%	400,000	411,705	409,475	
HOME DEPOT INC (CALLABLE)	437076CV2	290,000	4.95%	9/30/2026	12/4/2023	5.04%	289,365	298,967	295,655	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%	500,000	523,318	512,264	
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.38%	10/5/2026	10/5/2023	5.47%	648,239	673,595	663,199	
US TREASURY N/B	91282CJ06	4,625,000	4.63%	10/15/2026	11/13/2023	4.72%	4,612,534	4,747,425	4,698,373	
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.65%	11/4/2026	6/21/2024	5.27%	529,138	552,455	545,094	
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	685,000	5.27%	11/13/2026	11/13/2023	5.27%	685,000	706,747	695,820	
US TREASURY N/B	91282CJH8	4,800,000	4.63%	11/15/2026	12/11/2023	4.34%	4,837,688	4,910,942	4,887,541	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%	542,622	571,538	563,952	
MACQUARIE BANK LTD	55608PB06	290,000	5.39%	12/7/2026	12/7/2023	5.39%	290,000	298,860	293,648	
MACQUARIE BANK LTD	55608PB06	210,000	5.39%	12/7/2026	12/7/2023	5.35%	210,242	216,416	212,789	
WELLS FARGO BANK NA (CALLABLE)	94988JF9	1,025,000	5.25%	12/11/2026	12/11/2023	5.25%	1,025,000	1,052,272	1,036,967	
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%	1,509,375	1,522,609	1,519,541	
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%	5,038,672	5,075,363	5,069,755	
MERCEDES-BENZ FIN NA	58769JAK3	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,490	505,730	503,009	
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%	1,443,260	1,456,700	1,452,819	
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%	2,086,301	2,109,703	2,101,488	
AUST & NZ BANKING GRP NY	05253JAZ4	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%	1,025,000	1,039,132	1,030,815	
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.30%	2/1/2027	11/3/2023	5.63%	489,185	516,718	505,286	
INTER-AMERICAN DEVEL BK	4581X0EM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%	1,373,831	1,387,078	1,379,281	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,083,078	1,078,411	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	454,870	451,472	
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	4.47%	941,131	953,594	945,434	
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.90%	2/22/2027	2/22/2024	4.94%	214,768	217,687	215,107	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	511,529	505,360	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%	544,084	550,750	544,743	
CISCO SYSTEMS INC (CALLABLE)	17275RBO4	885,000	4.80%	2/26/2027	2/26/2024	4.85%	883,850	894,670	884,811	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%	999,070	1,035,419	1,023,073	
COOPERAT ROBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	752,552	743,441	
SKANDINAVISKA ENSKILDA	830505AZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%	725,421	753,177	743,456	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	314,546	311,900	
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	1,997,450	1,978,284	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	321,047	316,713	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	222,661	219,979	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	313,811	310,954	
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	744,770	739,091	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	453,843	448,557	
TORONTO-DOMINION BANK	89115AZW1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	746,339	739,643	
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,822,744	1,799,336	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	370,890	365,193	
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,029,669	1,014,040	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	716,552	707,068	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,917,391	2,878,607	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	71,844	70,998	

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**DC Water
Finance Division
Portfolio Holdings by Fund (cont.)**

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	466,988	461,843	
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	391,338	384,731	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,381,546	1,364,035	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	326,827	322,029	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	755,503	751,651	
FNA 2024-M6 A2	3136BTGM9	1,175,000	2.91%	7/1/2027	12/17/2024	4.32%	1,133,875	1,144,189	1,139,781	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	587,531	580,173	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	607,402	603,231	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	738,678	733,248	
HONEYWELL INTERNATIONAL (CALLABLE)	438516CX2	710,000	4.65%	7/30/2027	8/1/2024	4.65%	709,979	717,261	712,827	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	660,058	652,119	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	310,734	310,397	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	290,687	290,012	
FHMS K739 A2	3137F64P9	1,625,000	1.34%	9/1/2027	11/4/2024	4.14%	1,500,269	1,522,565	1,515,285	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	765,351	765,426	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,654,762	5,717,494	
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,253,582	4,310,934	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,100,927	1,112,319	
FG J20795	31306X3C5	85,882	2.50%	10/1/2027	3/24/2020	2.35%	86,740	84,223	86,358	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	392,478	396,126	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	211,334	213,109	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,731,467	2,719,955	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,289,859	1,290,462	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	686,067	681,220	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,523,040	1,518,228	
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,076,799	5,059,494	
BP CAP MARKETS AMERICA (CALLABLE)	10373QB55	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	803,157	791,305	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,278,414	3,250,284	
FN AQ9339	3138MRLV1	90,513	2.50%	1/1/2028	2/18/2020	2.26%	92,125	88,607	91,291	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	758,302	755,392	
US TREASURY N/B	91282CMF5	1,000,000	4.25%	1/15/2028	2/6/2025	4.30%	998,672	1,012,236	1,003,985	
MASTERCARD INC (CALLABLE)	57636QBA1	330,000	4.10%	1/15/2028	9/5/2024	4.12%	329,819	330,724	331,573	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	765,239	753,973	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	764,904	754,069	
ELI LILLY & CO (CALLABLE)	532457CU0	440,000	4.55%	2/12/2028	2/12/2025	4.57%	439,718	444,210	440,781	
CISCO SYSTEMS INC (CALLABLE)	17275RBW1	370,000	4.55%	2/24/2028	2/24/2025	4.59%	369,600	372,372	369,931	
HERSHEY COMPANY (CALLABLE)	427866BK3	310,000	4.55%	2/24/2028	2/24/2025	4.57%	309,786	312,588	310,062	
CHEVRON USA INC (CALLABLE)	166756BB1	1,320,000	4.48%	2/26/2028	2/26/2025	4.48%	1,320,000	1,326,696	1,320,820	
STATE STREET CORP (CALLABLE)	857477CU5	980,000	4.54%	2/28/2028	2/28/2025	4.54%	980,000	982,952	980,125	
FR ZS6941	3132A7WA5	74,536	2.00%	3/1/2028	5/18/2020	1.61%	76,656	72,476	75,488	
JOHNSON & JOHNSON (CALLABLE)	478160DH4	325,000	4.55%	3/1/2028	2/20/2025	4.57%	324,812	328,102	325,265	
PACCAR FINANCIAL CORP	69371RT63	750,000	4.55%	3/3/2028	3/3/2025	4.57%	749,543	755,423	749,543	
FG J23552	31307B5M8	81,361	2.50%	5/1/2028	2/18/2020	2.25%	82,912	79,542	82,134	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	515,985	509,273	
MORGAN STANLEY BANK NA (CALLABLE)	61690UBB9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	371,434	365,490	
MORGAN STANLEY BANK NA (CALLABLE)	61690UBB9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	376,593	370,301	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	278,644	276,648	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	455,962	452,427	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	147,288	145,711	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	0.050	7/26/2028	7/26/2024	5.02%	230,196	233,630	231,287	
FHMS K073 A1	3137FETM2	243,332	0.034	9/1/2028	12/13/2022	3.93%	236,013	241,706	239,498	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	0.044	9/8/2028	9/11/2024	4.40%	300,000	304,453	306,239	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	0.044	9/8/2028	9/11/2024	4.38%	75,074	76,113	76,622	

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DC Water
Finance Division
Portfolio Holdings by Fund (cont.)

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	0.050	1/12/2029	1/21/2025	5.02%	545,000	553,119	548,037	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	379,704	376,894	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,282,237	1,271,473	
FN BM4614	3140J9DU2	170,104	0.030	3/1/2033	8/17/2021	2.35%	181,267	164,545	178,288	
FN FM0047	3140X3BR8	224,235	0.030	12/1/2034	6/17/2021	2.45%	238,425	215,213	235,097	
FN FM5616	3140X9G25	225,320	0.030	12/1/2034	9/21/2021	2.49%	238,311	216,410	235,500	
FN FM3770	3140X7FL8	175,491	0.030	7/1/2035	8/19/2020	2.48%	186,925	167,346	183,893	
										\$ 328,757,399.13
Debt Service Reserve										
ALLSPRING TREASURY PLUS		\$ 22,107		3/1/2025		4.22%	\$ 22,107	\$ 22,107	\$ 22,107	
US TREASURY N/B	91282CBT7	3,240,000	0.75%	3/31/2026	11/17/2022	4.06%	2,905,622	3,136,115	3,142,766	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,352,431	1,324,925	
US TREASURY N/B	91282CAL5	4,340,000	0.38%	9/30/2027	10/25/2024	4.00%	3,909,052	3,966,200	3,964,590	
										\$ 8,454,387.50
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		\$ 3,658,469		3/1/2025		3.75%	\$ 3,658,469	\$ 3,658,469	\$ 3,658,469	
										\$ 3,658,468.64
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		\$ 19,121		3/1/2025		3.75%	\$ 19,121	\$ 19,121	\$ 19,121	
TD Bank - CAP FY2022 TARGETED ASSIST.		173,963		3/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		3/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		682,953		3/1/2025		3.75%	682,953	682,953	682,953	
										\$ 13,862,983.62
2022B Construction Fund										
FEDERATED TREASURY		\$ 1,025		3/1/2025		4.22%	\$ 1,025	\$ 1,025	\$ 1,025	
DEMAND DEPOSIT SLGS		\$ -		3/23/2034		3.55%	\$ -	\$ -	\$ -	
										\$ 1,025.09
2022C Construction Fund										
FEDERATED TREASURY		\$ 7,686		3/1/2025		4.22%	\$ 7,686	\$ 7,686	\$ 7,686	
DEMAND DEPOSIT SLGS		\$ 49,539,194		3/23/2034		3.55%	\$ 49,539,194	\$ 49,539,194	\$ 49,539,194	
										\$ 49,546,880.59
2022D Construction Fund										
FEDERATED TREASURY		\$ 49,600,056		3/1/2025		4.22%	\$ 49,600,056	\$ 49,600,056	\$ 49,600,056	
										\$ 49,600,056.08
2022E Construction Fund										
FEDERATED TREASURY		\$ 10,058		3/1/2025		4.22%	\$ 10,058	\$ 10,058	\$ 10,058	
DEMAND DEPOSIT SLGS		\$ 100,971,588		3/23/2034		3.55%	\$ 100,971,588	\$ 100,971,588	\$ 100,971,588	
										\$ 100,981,645.97
							\$ 587,999,906.80	\$ 591,228,051.13	\$ 590,506,758.62	\$ 590,506,758.62

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DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
57636QBA1	MASTERCARD INC (CALLABLE)	330,000.00	4.10	1/15/2028	9/3/2024	9/5/2024	4.12	329,818.50
86563VBT5	SUMITOMO MITSUI TR BK LT	750,000.00	4.45	9/10/2027	9/3/2024	9/10/2024	4.47	749,497.50
06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	300,000.00	4.40	9/8/2028	9/4/2024	9/11/2024	4.40	300,000.00
06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	75,000.00	4.40	9/8/2028	9/5/2024	9/11/2024	4.38	75,073.50
91282CLL3	US TREASURY N/B	4,250,000.00	3.38	9/15/2027	9/16/2024	9/16/2024	3.43	4,244,253.66
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	210,000.00	3.90	10/4/2027	10/1/2024	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	675,000.00	4.50	10/26/2027	11/19/2024	11/26/2024	4.61	673,035.75
632525CA7	NATIONAL AUSTRALIA BK/NY	675,000.00	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
91282CMB4	US TREASURY N/B	3,250,000.00	4.00	12/15/2027	1/6/2025	1/7/2025	4.32	3,230,030.70
90261AAD4	UBS AG STAMFORD CT (CALLABLE)	750,000.00	4.86	1/10/2028	1/7/2025	1/10/2025	4.85	750,240.00
RE1361899	INDUSTRIAL BANK	2,880,167.54	3.00	1/8/2026	1/9/2025	1/9/2025	3.04	2,880,167.54
RE1361899	INDUSTRIAL BANK	2,925,907.20	3.00	1/8/2026	1/9/2025	1/9/2025	3.04	2,925,907.20
21688ABK7	COOPERAT RABOBANK UA/NY	750,000.00	4.88	1/21/2028	1/13/2025	1/21/2025	4.88	750,000.00
00724PAH2	ADOBE INC (CALLABLE)	750,000.00	4.75	1/17/2028	1/14/2025	1/17/2025	4.77	749,602.50
46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	375,000.00	4.92	1/24/2029	1/16/2025	1/24/2025	4.92	375,000.00
61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	545,000.00	5.02	1/12/2029	1/16/2025	1/21/2025	5.02	545,000.00
06051GMK2	BANK OF AMERICA CORP (CALLABLE)	1,265,000.00	4.98	1/24/2029	1/17/2025	1/24/2025	4.98	1,265,000.00
RE1361907	INDUSTRIAL BANK	5,648,693.69	3.00	1/29/2026	1/30/2025	1/30/2025	3.04	5,648,693.69
91282CMF5	US TREASURY N/B	1,950,000.00	4.25	1/15/2028	2/3/2025	2/6/2025	4.30	1,952,446.76
532457CU0	ELI LILLY & CO (CALLABLE)	440,000.00	4.55	2/12/2028	2/10/2025	2/12/2025	4.57	439,718.40
478160DH4	JOHNSON & JOHNSON (CALLABLE)	325,000.00	4.55	3/1/2028	2/18/2025	2/20/2025	4.57	324,811.50
17275RBW1	CISCO SYSTEMS INC (CALLABLE)	370,000.00	4.55	2/24/2028	2/19/2025	2/24/2025	4.59	369,600.40
427866BK3	HERSHEY COMPANY (CALLABLE)	310,000.00	4.55	2/19/2028	2/19/2025	2/24/2025	4.57	309,786.10
69371RT63	PACCAR FINANCIAL CORP	750,000.00	4.55	3/3/2028	2/20/2025	3/3/2025	4.57	749,542.50
166756BB1	CHEVRON USA INC (CALLABLE)	1,320,000.00	4.48	2/26/2028	2/24/2025	2/26/2025	4.48	1,320,000.00
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								
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
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
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
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
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
91282CGE5	US TREASURY N/B	3,150,000.00	3.88	1/15/2026	1/6/2025	1/7/2025	4.21	3,198,041.78
91282CGE5	US TREASURY N/B	625,000.00	3.88	1/15/2026	1/7/2025	1/10/2025	4.22	634,631.88
91282CGE5	US TREASURY N/B	450,000.00	3.88	1/15/2026	1/13/2025	1/21/2025	4.28	448,531.21
91282CGE5	US TREASURY N/B	775,000.00	3.88	1/15/2026	1/14/2025	1/17/2025	4.26	772,320.22
91282CKH3	US TREASURY N/B	550,000.00	4.50	3/31/2026	1/16/2025	1/21/2025	4.25	559,208.77
91282CKH3	US TREASURY N/B	325,000.00	4.50	3/31/2026	1/16/2025	1/24/2025	4.26	330,549.38
91282CKH3	US TREASURY N/B	1,200,000.00	4.50	3/31/2026	1/17/2025	1/24/2025	4.28	1,220,115.04
91282CKH3	US TREASURY N/B	775,000.00	4.50	3/31/2026	2/3/2025	2/6/2025	4.27	789,266.78
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	300,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	4.43	302,237.75
17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	200,000.00	3.45	5/1/2025	2/10/2025	2/12/2025	4.43	201,491.83
06417XAN1	BANK OF NOVA SCOTIA	760,000.00	4.75	2/2/2026	2/20/2025	2/24/2025	4.54	763,642.51
91282CGV7	US TREASURY N/B	1,200,000.00	3.75	4/15/2026	2/24/2025	2/26/2025	4.21	1,210,519.06
91282CMF5	US TREASURY N/B	950,000.00	4.25	1/15/2028	2/25/2025	2/28/2025	4.09	958,915.27

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							
RE1062208	INDUSTRIAL BANK	2,774,451.40	3.75	1/9/2025	1/9/2025	1/9/2025	2,774,451.40
RE1062208	INDUSTRIAL BANK	2,818,512.20	3.75	1/9/2025	1/9/2025	1/9/2025	2,818,512.20
RE1361675	INDUSTRIAL BANK	5,441,359.19	3.75	1/30/2025	1/30/2025	1/30/2025	5,441,359.19
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
17327CAN3	CITIGROUP INC (CALLABLE)	350,000.00	2.01	1/25/2026	1/25/2025	1/25/2025	350,000.00
857477BR3	STATE STREET CORP (CALLABLE)	315,000.00	1.78	2/6/2026	2/6/2025	2/6/2025	315,000.00
61747YEM3	MORGAN STANLEY (CALLABLE)	840,000.00	-	2/18/2026	2/18/2025	2/18/2025	840,000.00

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
03/05/25	INTEREST	21688ABD3	COOPERAT RABOBANK UA/NY	5.041	03/05/27	725,000	0.00	18,273.63	18,273.63
03/05/25	INTEREST	24422EXM6	JOHN DEERE CAPITAL CORP	4.850	03/05/27	1,000,000	0.00	24,250.00	24,250.00
03/05/25	INTEREST	830505AZ6	SKANDINAVISKA ENSKILDA	5.125	03/05/27	725,000	0.00	18,578.13	18,578.13
03/08/25	INTEREST	06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	4.404	09/08/28	368,750	0.00	8,119.88	8,119.88
03/10/25	INTEREST	404280DA4	HSBC HOLDINGS PLC (CALLABLE)	2.999	03/10/26	575,000	0.00	8,622.13	8,622.13
03/10/25	INTEREST	86563VBT5	SUMITOMO MITSUI TR BK LT	4.450	09/10/27	750,000	0.00	16,687.50	16,687.50
03/12/25	INTEREST	02665WFD8	AMERICAN HONDA FINANCE	4.900	03/12/27	305,000	0.00	7,472.50	7,472.50
03/13/25	INTEREST	63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.450	03/13/26	475,000	0.00	10,568.75	10,568.75
03/15/25	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	85,882	0.00	178.92	178.92
03/15/25	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	81,360	0.00	169.50	169.50
03/15/25	INTEREST	91282CHY0	US TREASURY N/B	4.625	09/15/26	4,250,000	0.00	98,281.25	98,281.25
03/15/25	INTEREST	91282CKE0	US TREASURY N/B	4.250	03/15/27	1,950,000	0.00	41,437.50	41,437.50
03/15/25	INTEREST	91282CLL3	US TREASURY N/B	3.375	09/15/27	11,000,000	0.00	185,625.00	185,625.00
03/19/25	INTEREST	89236TLY9	TOYOTA MOTOR CREDIT CORP	5.000	03/19/27	525,000	0.00	13,125.00	13,125.00
03/25/25	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	1,391,799	0.00	3,183.74	3,183.74
03/25/25	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	774,999	0.00	1,659.79	1,659.79
03/25/25	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
03/25/25	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
03/25/25	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	243,331	0.00	679.30	679.30
03/25/25	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	760,286	0.00	1,445.81	1,445.81
03/25/25	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,625,003	0.00	1,809.17	1,809.17
03/25/25	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	90,514	0.00	188.57	188.57
03/25/25	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	170,104	0.00	425.26	425.26
03/25/25	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	224,236	0.00	560.59	560.59
03/25/25	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	175,492	0.00	438.73	438.73

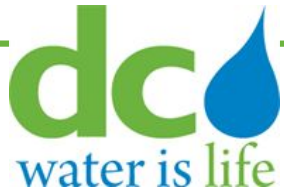


**DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days**

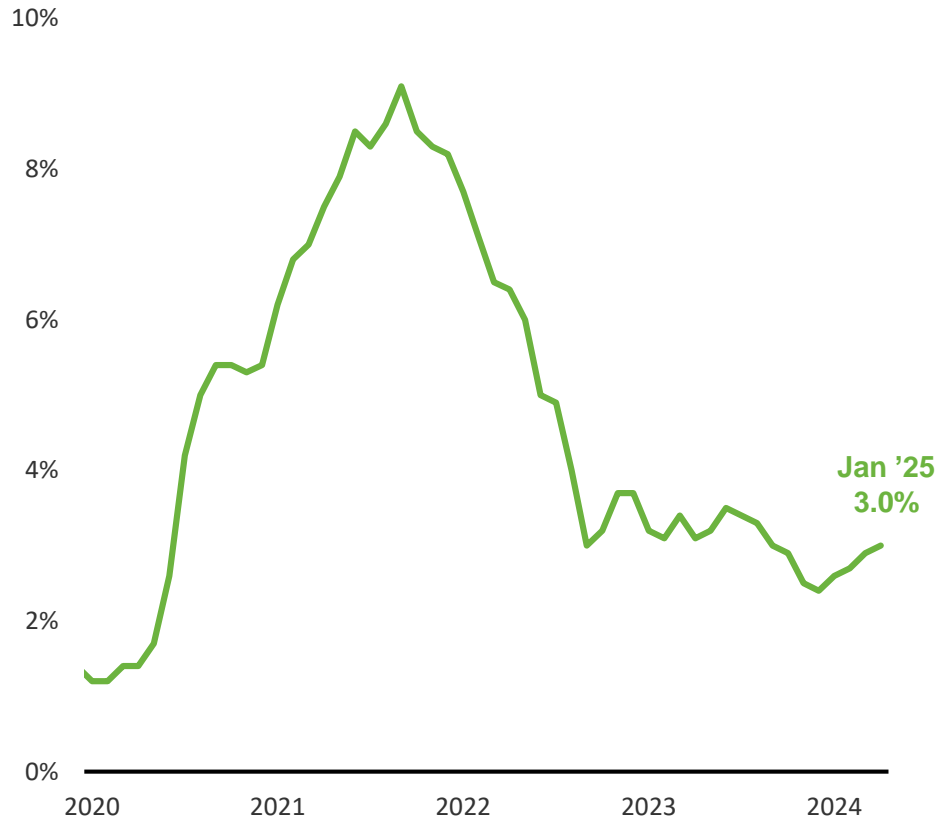
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
03/25/25	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	225,320	0.00	563.30	563.30
03/25/25	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.438	09/01/26	590,909	0.00	1,200.48	1,200.48
03/25/25	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	341,791	0.00	769.60	769.60
03/25/25	INTEREST	3136BTGM9	FNA 2024-M6 A2	2.908	07/01/27	1,175,000	0.00	2,847.23	2,847.23
03/25/25	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	74,538	0.00	124.23	124.23
03/29/25	INTEREST	172967NX5	CITIGROUP INC (CALLABLE)	5.610	09/29/26	400,000	0.00	11,220.00	11,220.00
03/30/25	INTEREST	437076CV2	HOME DEPOT INC (CALLABLE)	4.950	09/30/26	290,000	0.00	7,177.50	7,177.50
03/30/25	INTEREST	857477BM4	STATE STREET CORP (CALLABLE)	2.901	03/30/26	475,000	0.00	6,889.88	6,889.88
03/31/25	INTEREST	91282CAL5	US TREASURY NB	0.375	09/30/27	4,340,000	0.00	8,137.50	8,137.50
03/31/25	INTEREST	91282CBT7	US TREASURY NB	0.750	03/31/26	3,240,000	0.00	12,150.00	12,150.00
03/31/25	INTEREST	91282CFM8	US TREASURY NB	4.125	09/30/27	1,325,000	0.00	27,328.13	27,328.13
03/31/25	INTEREST	440452AK6	HORMEL FOODS CORP (CALLABLE)	4.800	03/30/27	305,000	0.00	7,320.00	7,320.00



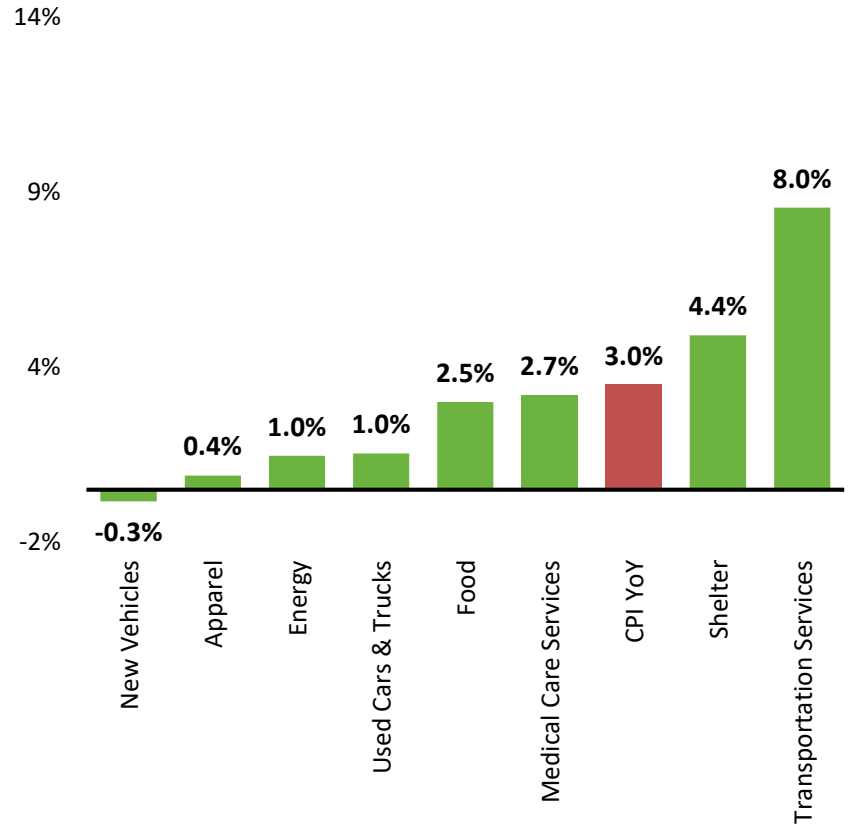
Appendix: Economic Update



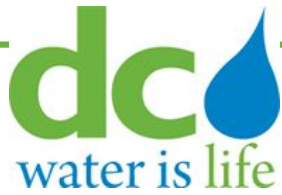
Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY

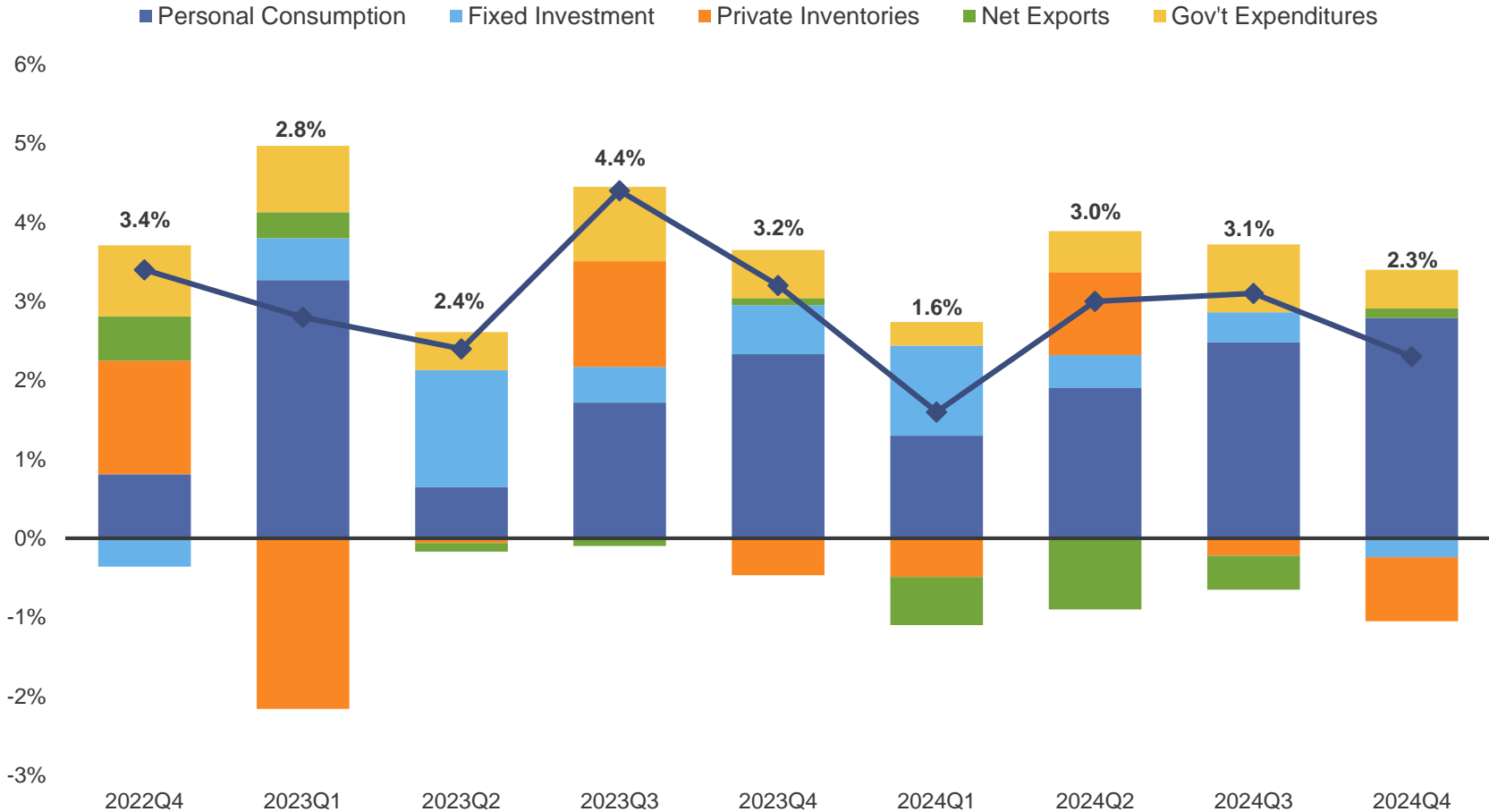


Source: Bloomberg Finance L.P., as of January 2025.

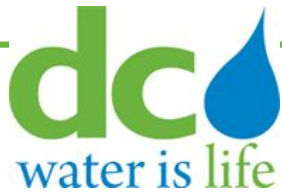


U.S. Real GDP Contributors and Detractors

U.S. Real GDP Contributors and Detractors

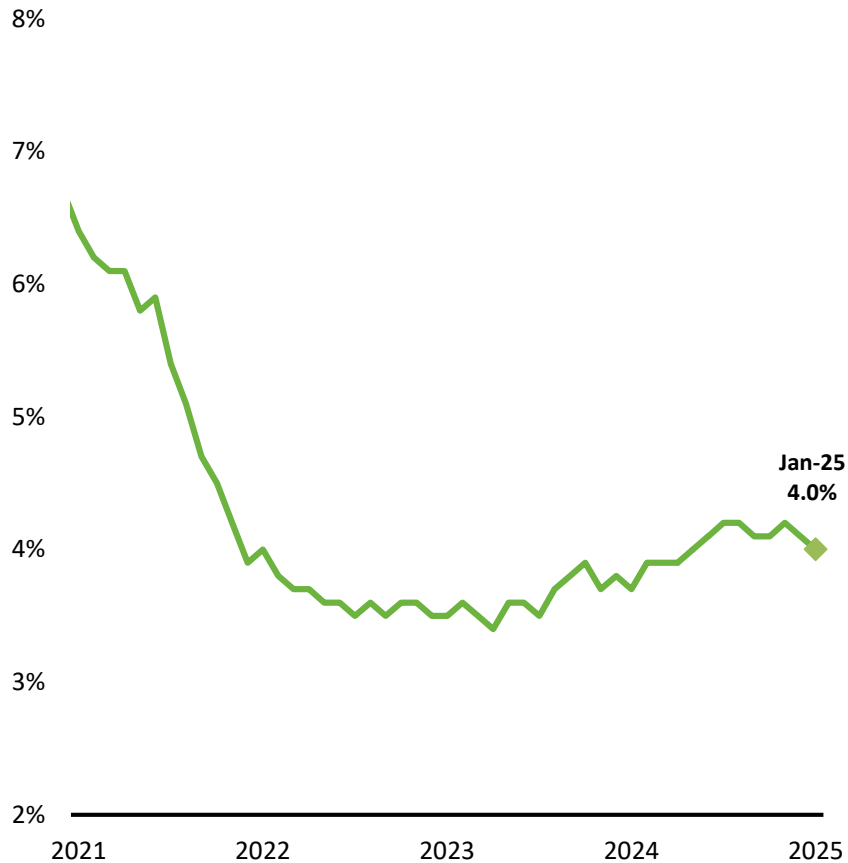


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of February 2025.

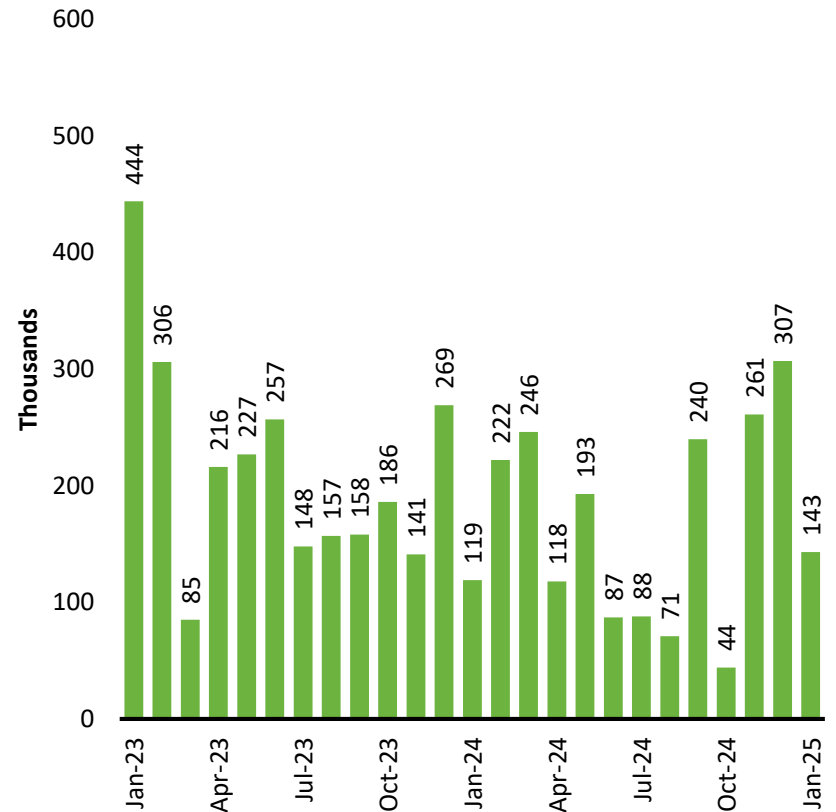


Labor Market Sends Mixed Signals

Unemployment Rate



Monthly Change In Nonfarm Payrolls



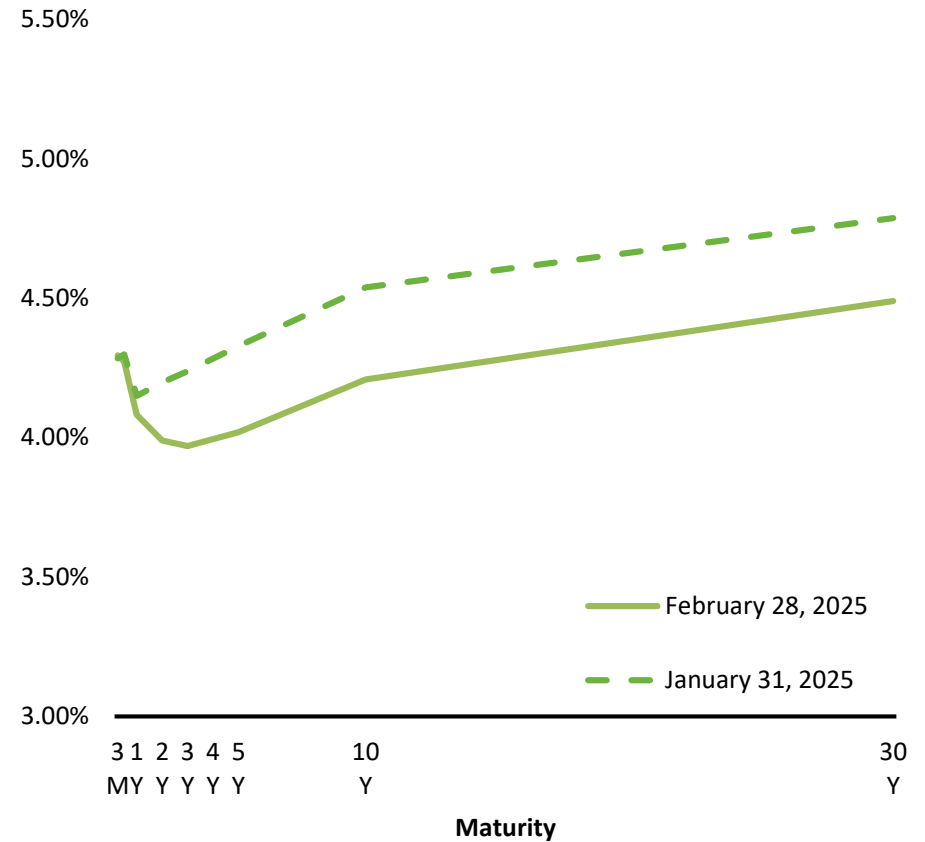
Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of January 2025. Job openings and monthly change in nonfarm payrolls as of December 2024. Data is seasonally adjusted.



Treasury Yield Curve

	1/31/2025	2/28/2025	Change
3 month	4.29%	4.29%	--
6 month	4.30%	4.28%	-0.02%
1 year	4.16%	4.27%	+0.11%
2 year	4.22%	3.99%	-0.23%
3 year	4.25%	3.97%	-0.28%
5 year	4.33%	4.02%	-0.31%
10 year	4.53%	4.21%	-0.32%
30 year	4.78%	4.49%	-0.29%

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 1/31/2025 and 2/28/2025, as indicated.



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