



## DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

### Board of Directors

*Finance and Budget Committee*

*Tuesday, January 23, 2024*

11:30 a.m.

### Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 215 724 473 908

Passcode: psy6Jo

**Or call in (audio only)**

[+1 202-753-6714, 742832517#](#)

Phone Conference ID: 742 832 517#

1. **Call to Order** ..... Anthony Giancola, Chairperson
2. **Roll Call** ..... Michelle Rhodd, Board Secretary
3. [December 2023 Financial Report \(Attachment 1\)](#) ..... Lola Oyeyemi
4. [Agenda for February 2024 Committee Meeting \(Attachment 2\)](#) ..... Anthony Giancola
5. **Executive Session\***
6. **Adjournment** ..... Anthony Giancola

***FOLLOW-UP ITEMS – There were no Follow-up items from the Finance and Budget Committee meeting held on December 19, 2023.***

*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](mailto:opengovoffice@dc.gov).*

<sup>1</sup>The 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.

**ATTACHMENT 1**



Fiscal Year 2024

# Monthly Financial Report

Period Ending December 31, 2023

**DEPARTMENT OF FINANCE**

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

**Ivan Boykin**, Vice President, Finance

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

**Lola Oyeyemi**, Vice President, Budget

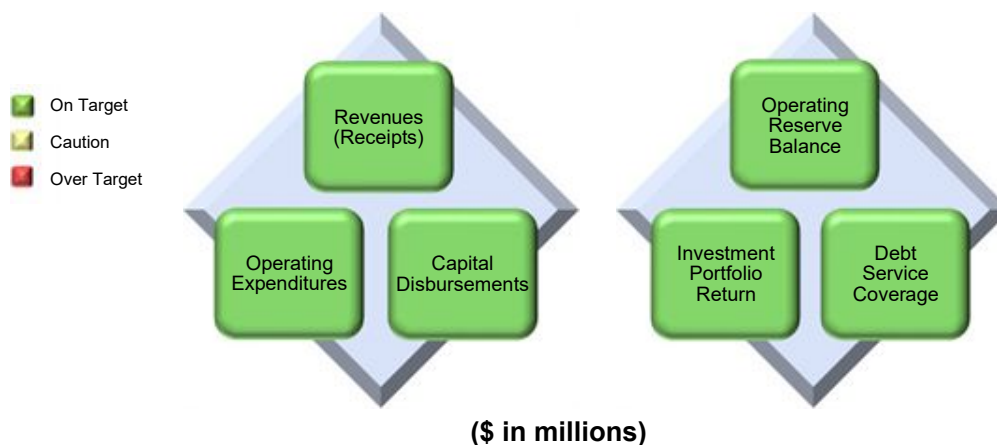
**Genes Malasy**, Vice President, Controller

## Monthly Financial Report

## DECEMBER 2023

## EXECUTIVE SUMMARY

As of the end of the first quarter of FY 2024, with 25 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



	Budget	YTD Budget	Actual	Variance		Actual % Budget
				Favorable	(Unfavorable)	
<b>Revenues (Receipts)</b>	\$878.5	\$219.6	\$226.3	\$6.7	3.0%	25.8%
<b>Expenditures</b>	\$737.6	\$166.9	\$156.3	\$10.6	6.4%	21.2%
<b>Capital Disbursements</b>	\$604.7	\$154.0	\$107.7	\$46.2	30.0%	17.8%

## Highlights:

- Detailed review of the Proposed FY 2025 Budget and Two-Year Rate proposals with various Board Committees continues in January with committee actions anticipated in February 2024
- FY 2023 Year-End Closeout Status Update:
  - Financial Statements Audit was completed with unmodified “clean” opinion issued on December 21, 2023 and results will be presented to the Audit Committee on January 25, 2024
  - Development of Annual Comprehensive Financial Report is underway - anticipated completion before the end of January 2024
  - The Office of Management and Budget (OMB) Uniform Guidance Audit is underway - anticipated completion before the end of March 2024
  - Green Bond attestation engagement is underway - anticipated completion before the end of March 2024

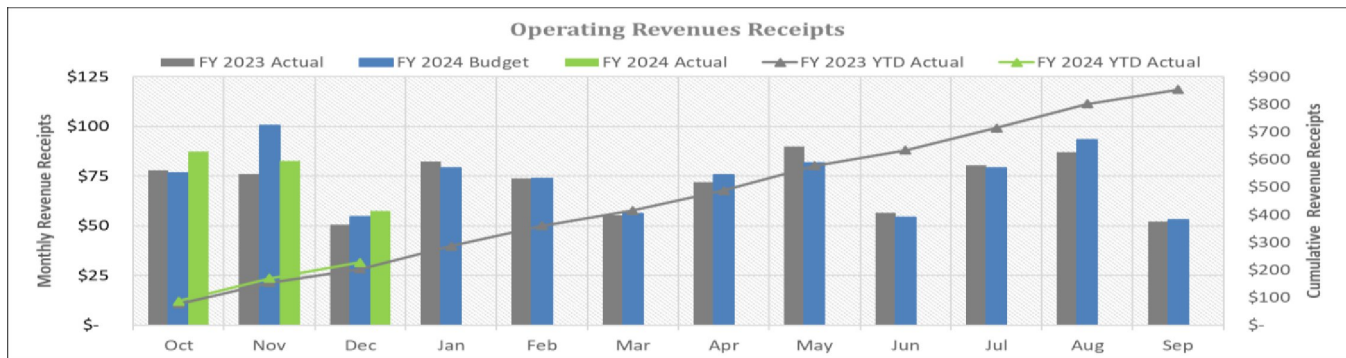
**Matthew T. Brown**, Executive Vice President & Chief Financial Officer

## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

## Operating Revenues (\$000's)

FY 2023		CATEGORY	FY 2024						
Actual			Year-to-Date Performance						
Total Annual	YTD December		Annual Budget	YTD Budget	Actual	% of Budget	Variance \$ Fav(Unfav)	Variance % Fav(Unfav)	
\$490,822	\$122,231	Residential / Commercial / Multi-Family	\$501,251	\$125,313	\$133,159	26.6%	\$7,846	6.3%	
83,839	20,960	Federal	89,987	22,496	23,497	26.1%	1,001	4.5%	
21,495	5,870	Municipal (DC Govt.)	25,121	6,281	6,310	25.1%	29	0.5%	
15,801	3,960	DC Housing Authority	14,722	3,681	4,180	28.4%	499	13.6%	
24,104	5,953	Metering Fee	24,083	6,020	6,094	25.3%	74	1.2%	
42,407	10,390	Water System Replacement Fee (WSRF)	39,717	9,929	10,774	27.1%	845	8.5%	
105,250	22,361	Wholesale	106,519	26,630	26,734	25.1%	104	0.4%	
23,760	6,140	PILOT/ROW	23,430	5,857	6,511	27.8%	654	11.2%	
45,856	6,655	All Other	53,685	13,422	9,966	18.6%	(3,456)	(25.7%)	
\$853,333	\$204,519	TOTAL	\$878,515	\$219,629	\$227,225	25.9%	\$7,596	3.5%	



## VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of December 2023, cash receipts totaled \$227.2 million, or 25.9 percent of the FY 2024 Budget. The YTD budgeted receipts were \$219.6 million. The total receipts for December were \$57.4 million as compared to the budgeted \$55.0 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their first quarterly payment in October), and wholesale customers (who made their first quarterly payment in November 2023).

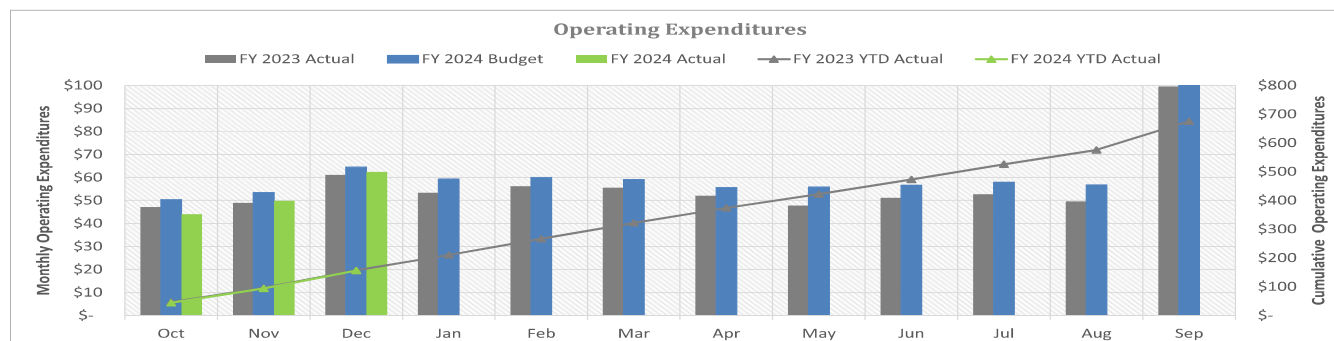
Areas of Over-collection	Areas of Under-collection
<p><b>Residential, Commercial, and Multi-Family</b> – Receipts for this category are higher at \$133.2 million or 26.6 percent of the budget. The higher receipts are mainly due to higher consumption as compared to the budget. The December 2023 receipts were slightly higher by \$0.8 million, or 1.9 percent as compared to the monthly budget of \$41.8 million.</p> <p><b>Federal</b> - Actual receipts through December 2023 total \$23.5 million or 26.1 percent of the budget. The Federal government made its first quarter payment in October 2023.</p> <p><b>District Government</b> – Receipts are slightly higher at \$6.3 million or 25.1 percent of the budget. The December 2023 receipts are higher by \$1.3 million as compared to the monthly budget of \$2.1 million because the District Government paid the remaining balance of November with the December payment.</p> <p><b>DC Housing Authority</b> – Receipts are higher at \$4.2 million or 28.4 percent of the budget. The December 2023 receipts are slightly higher by \$0.2 million as compared to the monthly budget of \$1.2 million.</p> <p><b>Wholesale</b> – Actual receipts for this category total \$26.7 million or 25.1 percent of the budget. The wholesale customers made their first quarter payment in November 2023.</p> <p><b>PILOT/ROW</b> – The receipts for PILOT/ROW are slightly higher at \$6.5 million or 27.8 percent of the budget. The December 2023 receipts are slightly higher by \$0.2 million as compared to the monthly budget of \$1.7 million.</p>	<p><b>Other Revenue</b> - Receipts are lower at \$10.0 million or 18.6 percent of the budget mainly due to lower Developer Fees, System Availability Fee, and Washington Aqueduct Backwash as compared to the budget.</p>

## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

## Operating Expenditures (\$000's)

FY 2023 Actual		CATEGORY	FY 2024 Year-to-Date Performance					
Total Annual	YTD December		Budget	YTD Budget	Actual	% of Budget	Variance \$	Variance %
								Fav(Unfav)
\$183,316	\$44,551	Personnel	\$201,581	\$ 49,738	\$46,119	22.9%	\$ 3,619	7.3%
88,309	22,480	Contractual Services	93,070	24,321	23,382	25.1%	939	3.9%
33,609	7,931	Water Purchases	44,039	10,317	8,727	19.8%	1,590	15.4%
53,082	12,953	Supplies & Chemicals	54,568	13,106	13,447	24.6%	(342)	(2.6%)
37,361	8,611	Utilities	39,233	8,439	9,637	24.6%	(1,198)	(14.2%)
1,244	158	Small Equipment	1,437	165	295	20.5%	(130)	(78.3%)
<b>\$396,921</b>	<b>\$96,685</b>	<b>SUBTOTAL O&amp;M</b>	<b>\$433,928</b>	<b>\$106,086</b>	<b>\$101,607</b>	<b>23.4%</b>	<b>\$4,479</b>	<b>4.2%</b>
225,852	54,614	Debt Service	231,953	55,015	48,823	21.0%	6,191	11.3%
23,070	5,768	PILOT/ROW	23,430	5,835	5,857	25.0%	(22)	(0.4%)
35,730	0	Cash Financed Capital Improvements	48,256	0	0	0.0%	0	0.0%
<b>\$681,573</b>	<b>\$157,067</b>	<b>TOTAL OPERATING</b>	<b>\$737,567</b>	<b>\$166,936</b>	<b>\$156,288</b>	<b>21.2%</b>	<b>\$10,648</b>	<b>6.4%</b>
(27,813)	(5,974)	Capital Labor	(31,974)	(6,415)	(7,217)	22.6%	803	(12.5%)
<b>\$653,760</b>	<b>\$151,093</b>	<b>TOTAL NET OPERATING</b>	<b>\$705,593</b>	<b>\$160,521</b>	<b>\$149,071</b>	<b>21.1%</b>	<b>\$11,450</b>	<b>7.1%</b>



## VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled \$156.2 million or 21.2 percent of the FY 2024 budget of \$737.6 million.

Management presented proposed amendments to the FY 2024 Operating Budget as part of the Proposed FY 2025 Budget presented to the Board in January 2024, to reprogram \$10,318,201 from debt services to CFCI due to a planned debt that was not issued in FY 2023, coupled with the release of the 1998 debt service reserves. These funds would be applied to PAYGO to reduce future borrowing costs. Overall, the FY 2024 budget remains the same.

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

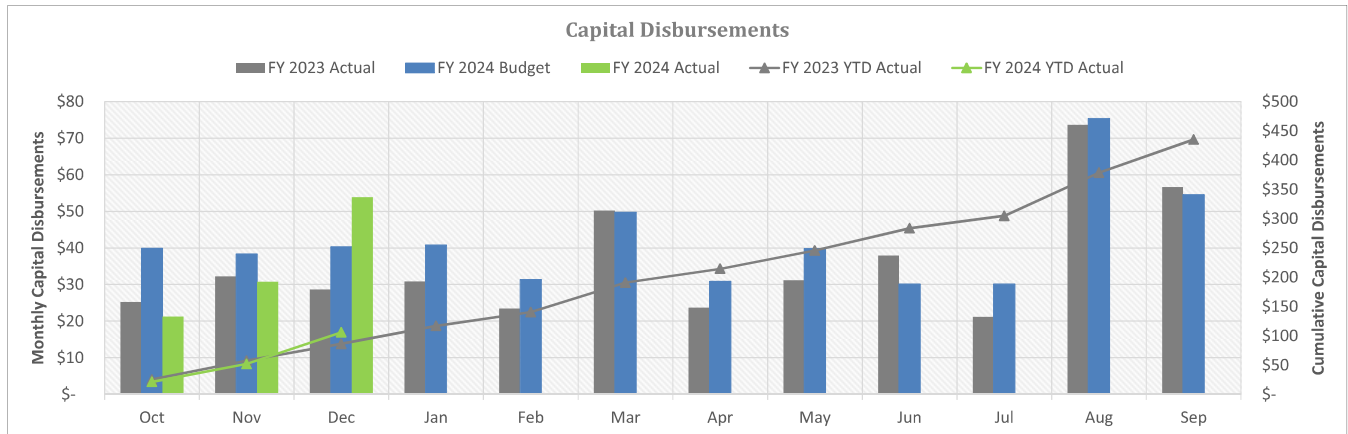
<b>Areas of Underspending</b>	<b>Areas of Overspending</b>
<p><u>Personnel Services</u> – YTD spending is consistent with the current vacancy rate. As part of the ongoing budget process, 11 positions were eliminated, bringing the headcount to 1314. Of the 1314 positions authorized, 1143 were filled at the end of December with a vacancy rate of 13 percent. The YTD active vacancy rate (based on vacant positions under active recruit) is 9.5 percent.</p> <p><u>Contractual Services</u> – Consistent with previous reports. Spending is in line with expectations throughout the Authority at this time of the fiscal year.</p> <p><u>Water Purchases</u> – Reflect DC Water's share of Washington Aqueduct expenditures (approx. 75 percent).</p> <p><u>Debt Service</u> – YTD underspending is mainly due to a credit released from the 1998 Debt Service Reserve Fund in excess of the requirement.</p>	<p><u>Supplies &amp; Chemicals</u> – Overspending is primarily due to higher unit prices of various major chemicals used at the Plant. Staff will continue to monitor the market for any significant changes in unit prices and budgetary impacts.</p> <p><u>Utilities</u> – Overspending is primarily due to the increase in water usage for the industrial cleaning of screens at Blue Plains. The increase in water usage was due to changes made in the treatment process at the Plant.</p> <p><u>Small Equipment</u> – Spending is consistent with purchases at this time of the fiscal year.</p>

## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

### Capital Disbursements (\$'000's)

FY 2023			FY 2024					
Actual			Year-to-Date Performance					
Total Annual	YTD December		CATEGORY	Budget	YTD Budget	Actual	% of Budget	Variance \$
\$10,272	\$6,313	Non Process Facilities	\$30,831	\$7,708	\$1,212	3.9%	\$6,496	84.3%
50,359	13,190	Wastewater Treatment	100,223	25,056	11,324	11.3%	13,732	54.8%
93,758	19,354	Combined Sewer Overflow	150,678	37,670	32,901	21.8%	4,768	12.7%
3,523	489	Stormwater	10,473	2,618	2,521	24.1%	98	3.7%
57,696	21,328	Sanitary Sewer	94,889	23,722	14,412	15.2%	9,310	39.2%
118,381	21,311	Water	151,886	37,971	26,469	17.4%	11,502	30.3%
\$333,990	\$81,984	SUBTOTAL CAPITAL PROJECTS	\$538,981	\$134,745	\$88,839	16.5%	\$45,906	34.1%
26,431	4,178	Capital Equipment	30,535	6,248	5,905	19.3%	343	5.5%
74,728	0	Washington Aqueduct	35,155	12,984	12,984	36.9%	0	0.0%
\$101,159	\$4,178	SUBTOTAL ADD'L CAPITAL PROGRAMS	\$65,690	\$19,232	\$18,888	28.8%	\$343	1.8%
\$435,149	\$86,162	TOTAL	\$604,671	\$153,977	\$107,727	17.8%	\$46,249	30.0%



### VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of December 2023, capital disbursements totaled \$107.7 million or 17.8 percent of the FY 2024 approved budget, which is subject to revision as part of the FY 2025 budget process.

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

## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

## Cash Investments (\$ in millions)

## Cash Balances

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

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	64.72
267 Days of Cash O&M Reserve	196.88
<b>267 Days of Cash O&amp;M Reserve Target FY2024</b>	<b>296.60</b>
Excess Above 267 Days of Cash O&M Reserve	36.79
<b>Operating Cash Balance</b>	<b>333.39</b>

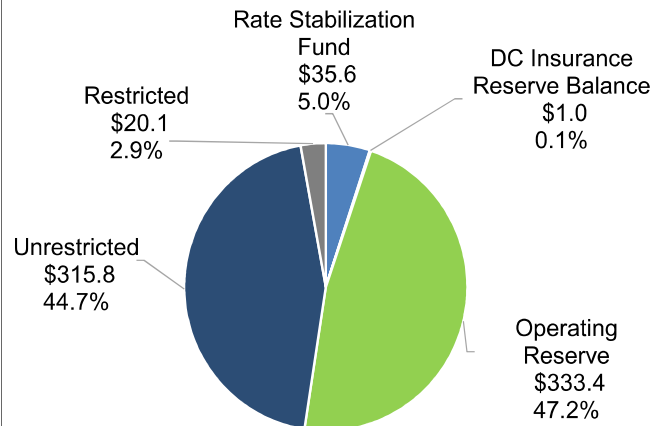
Operating Cash Balance Including RSF 370.03

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2024 CSO Funding	0.08
Bond Fund - Construction 2022B	63.11
Bond Fund - Construction 2022C	98.94
Bond Fund - Construction 2022D	49.29
Bond Fund - Construction 2022E	104.39
<b>Unrestricted Total</b>	<b>315.80</b>

Restricted	
Debt Service Reserve - Series 1998	8.14
DC Water - CARES Residential Relief Fund	0.85
DC Water - CARES Multi-Family Relief Fund	0.28
DC Water - CARES FY2022 Targeted Assistance	0.17
DC Water - DDOT Projects	7.29
District Funds	0.67
DOEE - CRIAC Res + Emergency Res Relief	0.00
DOEE - CRIAC Non-Profit Relief	0.00
DOEE - Lead Pipe Replacement (LPRAP)	0.00
DOEE - Lead Service Line Replacement (ERW)	2.74
<b>Restricted Total</b>	<b>20.14</b>

Total All Funds \$705.98

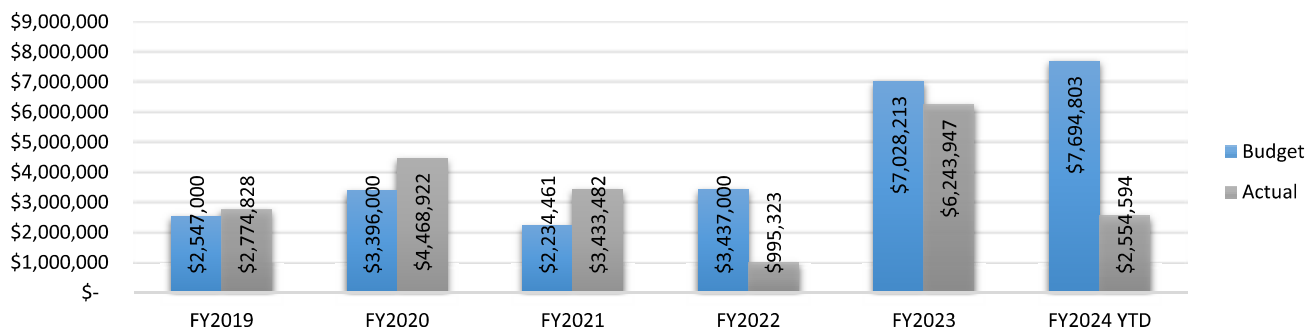
## Breakdown of Cash Balances



## Overall Portfolio Performance

- The operating reserve balance was \$333.4 million as compared to the revised operating reserve management target level of \$282.6 million for FY 2024
- Average cash balance for the month of December was \$335.1 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for December (on a cash basis) was \$870,236; YTD \$2,554,594
- A detailed investment performance report is attached

## Operating Interest Income 5 Year History





## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

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

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2023 - Dec. 31, 2023	Variance Favorable (Unfavorable)	
<b>OPERATING BUDGET</b>					
<b>Cash Provided</b>					
Retail	\$694,881	\$173,721	\$184,014	\$10,293	6%
Wholesale	106,519	26,629	26,734	105	0%
Other	76,764	19,100	16,416	(2,684)	-14%
<b>Total Cash Provided</b>	<b>878,164</b>	<b>219,450</b>	<b>227,165</b>	<b>7,715</b>	<b>4%</b>
<b>Operating Cash Used</b>					
Personnel Services	169,607	49,738	33,000	16,738	34%
Contractual Services	93,070	24,321	42,623	(18,302)	-75%
Chemicals & Supplies	54,568	13,106	17,551	(4,445)	-34%
Utilities	39,233	8,439	9,862	(1,423)	-17%
Water Purchases	44,039	10,317	8,936	1,381	13%
Small Equipment	1,437	165	339	(174)	-106%
<b>Total Operating Cash Used</b>	<b>401,954</b>	<b>106,086</b>	<b>112,311</b>	<b>(6,225)</b>	<b>-6%</b>
Defeasance D.S./Cash Financed Capital Construction	48,256	12,064	0	12,064	100%
<b>Other Cash Used</b>					
Debt Service	231,953	55,015	48,823	6,192	11%
Payment In Lieu of Taxes/Right of Way	23,430	5,857	5,857	( )	0%
<b>Total Other Cash Used</b>	<b>255,383</b>	<b>60,872</b>	<b>54,681</b>	<b>6,192</b>	<b>10%</b>
<b>Total Cash Used</b>	<b>705,593</b>	<b>179,023</b>	<b>166,992</b>	<b>12,030</b>	<b>7%</b>
<b>Net Cash Provided (Used) by Operating Act.</b>	<b>172,571</b>	<b>43,143</b>	<b>60,172</b>	<b>17,030</b>	
<b>CAPITAL BUDGET</b>					
<b>Cash Provided</b>					
Debt Proceeds	216,300	54,075	56,652	2,577	5%
Proceeds from WIFIA Loan	45,488	11,372		(11,372)	-100%
Capital Equipment Financing (for 4 yrs @ 3.25%)	0				0%
System Availability Fee	7,700	1,925		(1,925)	-100%
EPA Grants	26,651	6,663	3,072	(3,591)	-54%
CSO Grants					0%
Interest Income	10,621	2,655	3,750	1,095	41%
Wholesale Capital Contributions	84,142	21,036	20,300	(736)	-3%
<b>Total Cash Provided</b>	<b>390,902</b>	<b>97,725</b>	<b>83,775</b>	<b>(13,951)</b>	<b>-14%</b>
<b>Cash Used</b>					
DC Water Capital Program	569,516	142,379	95,544	46,835	33%
Washington Aqueduct Projects	35,155	8,789	12,984	(4,195)	-48%
<b>Total Cash Used</b>	<b>604,671</b>	<b>151,168</b>	<b>108,528</b>	<b>42,640</b>	<b>28%</b>
<b>Net Cash/PAYGO Provided (Used) by Cap. Act.</b>	<b>(\$213,769)</b>	<b>(\$53,442)</b>	<b>(\$24,753)</b>	<b>\$28,689</b>	
<b>Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected</b>	<b>\$287,695</b>		<b>\$287,695</b>		
Plus (Less) Operating Surplus	172,571	43,143	60,172		
Wholesale Customer Refunds for Prior Years	(5,000)	(1,250)	11,776		
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	351	88	60		
AP Voided Check/ACH Returns for Previous Years					
Prior Year Federal Billing Reconciliation	(6,256)	(1,564)	(1,564)		
Project Billing Refunds					
Cash Used for Capital	(166,760)	(41,690)	(24,753)		
<b>Balance Attributable to O&amp;M Reserve</b>	<b>\$282,600</b>		<b>\$333,386</b>		
<b>OTHER CASH RESERVES</b>	<b>Current</b>				
<b>Rate Stabilization Fund</b>	<b>Balance</b>				
DC Insurance Reserve	\$35,644				
Unrestricted Reserves	1,000				
Restricted Reserves	315,803				
	20,143				



APPENDIX

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## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

## Operating Revenues Detail

(\$ in millions)

Revenue Category	FY 2024 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	\$501.3	\$125.3	\$133.2	\$7.8	6.3%	26.6%
Federal	90.0	22.5	23.5	1.0	4.5%	26.1%
District Government	25.1	6.3	6.3	0.0	0.5%	25.1%
DC Housing Authority	14.7	3.7	4.1	0.4	11.4%	27.8%
Customer Metering Fee	24.1	6.0	6.1	0.1	1.2%	25.3%
Water System Replacement Fee (WSRF)	39.7	9.9	10.8	0.8	8.5%	27.1%
Wholesale	106.5	26.6	26.7	0.1	0.4%	25.1%
Right-of-Way Fee/PILOT	23.4	5.9	6.5	0.7	11.2%	27.8%
<b>Subtotal (before Other Revenues)</b>	<b>\$824.8</b>	<b>\$206.2</b>	<b>\$217.2</b>	<b>\$11.0</b>	<b>5.3%</b>	<b>26.3%</b>
IMA Indirect Cost Reimb. For Capital Projects	5.2	1.3	1.3	0.0	0.0%	25.0%
DC Fire Protection Fee	11.6	2.9	2.9	0.0	0.0%	25.0%
Stormwater (MS4)	1.1	0.3	0.3	0.0	0.0%	27.3%
Interest	8.1	2.0	2.6	0.6	30.0%	32.1%
Developer Fees (Water & Sewer)	8.0	2.0	1.0	(1.0)	-50.0%	12.5%
System Availability Fee (SAF)	7.7	1.9	0.6	(1.3)	-68.4%	7.8%
Washington Aqueduct Backwash	4.6	1.1	0.0	(1.1)	-100.0%	0.0%
Others	7.4	1.9	1.3	(0.6)	-31.6%	28.3%
<b>Subtotal</b>	<b>\$53.7</b>	<b>13.4</b>	<b>\$10.0</b>	<b>(3.4)</b>	<b>-25.4%</b>	<b>18.7%</b>
Rate Stabilization Fund Transfer	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%
<b>Other Revenue Subtotal</b>	<b>\$53.7</b>	<b>\$13.4</b>	<b>\$10.0</b>	<b>(3.4)</b>	<b>-25.4%</b>	<b>18.7%</b>
<b>Grand Total</b>	<b>\$878.5</b>	<b>\$219.6</b>	<b>\$227.2</b>	<b>\$7.6</b>	<b>3.5%</b>	<b>25.9%</b>

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	\$11,297	\$17,820	\$7,296	\$2,713	\$2,439	\$41,564
Commercial	22,885	25,910	8,859	1,825	4,302	63,781
Multi-family	14,074	21,647	3,370	893	2,000	41,985
Federal	8,617	9,796	5,084	389	1,415	25,302
District Govt	1,768	2,391	2,151	209	515	7,034
DC Housing Authority	1,568	2,323	289	64	103	4,348
<b>Total:</b>	<b>\$60,209</b>	<b>\$79,887</b>	<b>\$27,050</b>	<b>\$6,094</b>	<b>\$10,774</b>	<b>\$184,014</b>

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

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

Customer Category	FY2024 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	\$29,527	\$7,382	\$7,296	(85)	-1%	25%
Commercial	35,697	8,924	8,859	(65)	-1%	25%
Multi-family	14,433	3,608	3,370	(238)	-7%	23%
Federal	20,052	5,013	5,084	71	1%	25%
District Govt	9,255	2,314	2,151	(162)	-7%	23%
DC Housing Authority	1,212	303	289	(14)	-5%	24%
<b>Total:</b>	<b>\$110,176</b>	<b>\$27,544</b>	<b>\$27,050</b>	<b>(494)</b>	<b>-2%</b>	<b>25%</b>

## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

### Retail Accounts Receivable (Delinquent Accounts)

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

#### Greater Than 90 Days by Month

	\$ in millions	# of accounts
September 30, 2012	\$5.5	13,063
September 30, 2013	\$4.9	11,920
September 30, 2014	\$5.3	12,442
September 30, 2015	\$6.5	11,981
September 30, 2016	\$7.7	12,406
September 30, 2017	\$8.4	11,526
September 30, 2018	\$13.4	16,273
September 30, 2019	\$10.6	8,744
September 30, 2020	\$17.9	13,775
September 30, 2021	\$26.3	13,065
September 30, 2022	\$29.1	12,168
September 30, 2023	\$28.0	10,420
October 31, 2023	\$28.3	10,540
November 30, 2023	\$28.5	10,099
December 31, 2023	\$29.9	10,536

#### Greater Than 90 Days by Customer

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

Number of Accounts			Month of Dec (All Categories)				Total Delinquent					
W & S	Impervious Only	Total No. of	Active		Inactive		Nov		Dec			
			No. of	Amount	No. of	Amount	No. of	Amount	No. of	Amount		
a/c	a/c	a/c	a/c	(\$)	a/c	(\$)	a/c	(\$)	a/c	(\$)	%	
Commercial	9,033	2,021	11,054	953	6,037,601	89	\$347,005	976	\$6,082,320	1,042	\$6,384,605	21%
Multi-family	8,698	315	9,013	1,201	15,439,718	28	\$152,750	1,188	\$14,613,449	1,229	\$15,592,469	52%
Single-Family Residential	107,287	2,120	109,407	8,104	7,722,030	161	\$198,294	7,935	\$7,765,264	8,265	\$7,920,323	26%
Total	125,018	4,456	129,474	10,258	\$29,199,348	278	\$698,049	10,099	\$28,461,033	10,536	\$29,897,397	100%

Notes: Included in the above \$29.9M (or 10,536 accounts) of the DC Water Over 90 days delinquent accounts, \$5,012,083.12 (or 1,209 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 (10,536) as a percentage of total accounts (129,474) is 8.1 percent.

-Delinquent impervious only accounts (1,209) as a percentage of total accounts (129,474) is 1.0 percent.

-Delinquent impervious only accounts (1,209) as a percentage of total delinquent accounts (10,536) are 11.5 percent.

-Delinquent impervious only accounts (1,209) as a percentage of total impervious only accounts (4,456) are 27.1 percent.

## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

## Overtime by Department

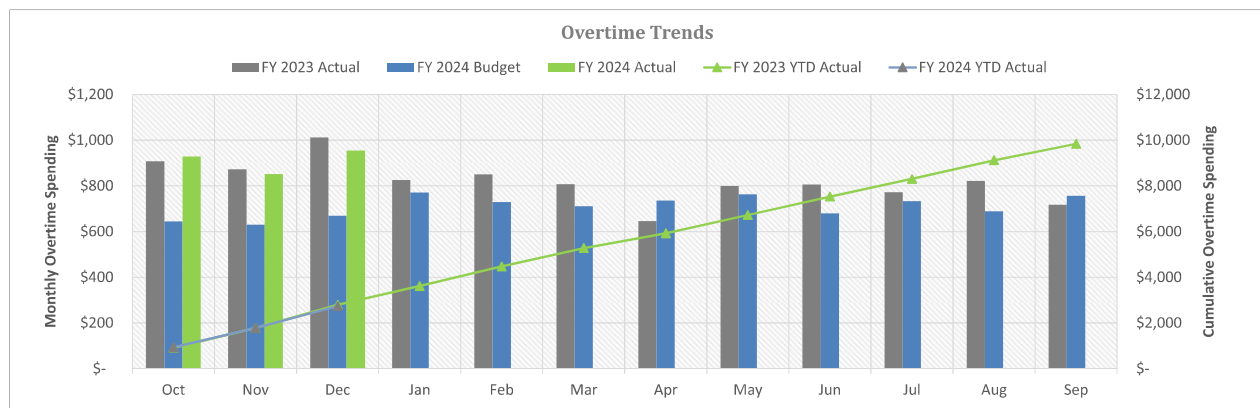
Department	FY 2024			
	Budget	Actual	YTD Actual % of Budget	% of Regular Pay
Secretary to the Board	0	0	0.0%	0.0%
CIP Infrastructure Management	10,000	20	0.2%	0.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	158,000	29,537	18.7%	9.8%
Compliance	0	0	0.0%	0.0%
Customer Service	405,000	89,484	22.1%	3.8%
Engineering and Technical Services	938,000	204,789	21.8%	6.1%
Facilities Management	366,000	89,005	24.3%	8.2%
Finance *	52,000	24,883	47.9%	1.3%
Fleet Management **	6,000	2,413	40.2%	1.1%
Information Technology	10,000	1,537	15.4%	0.1%
Government and Legal Affairs	3,000	709	23.6%	0.1%
Marketing & Communication	0	586	0.0%	0.1%
Maintenance Services	600,000	226,623	37.8%	10.2%
Occupational Safety	0	0	0.0%	0.0%
Office of OCEO	0	0	0.0%	0.0%
Office of OCAO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	5,000	0	0.0%	0.0%
People and Talent	5,000	2,711	54.2%	0.3%
Permit Operations	45,000	5,048	11.2%	0.7%
Process Engineering	50,000	8,573	17.1%	1.1%
Procurement	80,000	23,986	30.0%	2.2%
Pumping and Sewer Operations	2,068,000	681,837	33.0%	16.3%
Resource Recovery ***	41,000	41,430	101.0%	22.3%
Security	0	907	0.0%	0.4%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	9,000	18	0.2%	0.0%
Wastewater Treatment Operations	1,763,000	375,354	21.3%	14.5%
Water Operations ****	1,897,000	924,498	48.7%	20.7%
<b>Total DC WATER</b>	<b>\$8,511,000</b>	<b>\$2,733,948</b>	<b>32.1%</b>	<b>8.5%</b>

\*Finance - Overtime used to cover tasks associated with year-end close-out process

\*\*Fleet Management - Contract requires more administration; limited resources

\*\*\*Resource Recovery - High overtime due to additional shift coverage for staff on extended leave, higher Bloom orders during wet conditions, new marketing strategy of flexible loading time and increased demand for operating the tunnel dewatering pump station crane due to heavy rainfall.

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



## Monthly Financial Report

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

Service Areas	Budget		Actual			Variance		
	BUDGET	YTD BUDGET	Oct 2023 - Nov 2023	Dec 2023	YTD	ACTUAL % BUDGET	VARIANCE \$ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
<b>NON PROCESS FACILITIES</b>								
Facility Land Use	\$30,831	\$7,708	\$1,022	\$189	\$1,212	3.9%	\$6,496	84.3%
<b>Subtotal</b>	<b>30,831</b>	<b>7,708</b>	<b>1,022</b>	<b>189</b>	<b>\$1,212</b>	<b>3.9%</b>	<b>6,496</b>	<b>84.3%</b>
<b>WASTEWATER TREATMENT</b>								
Liquids Processing	57,255	14,314	5,404	1,886	7,290	12.7%	7,024	49.1%
Plantwide	20,287	5,072	3,011	211	3,222	15.9%	1,849	36.5%
Solids Processing	18,048	4,512	794	1	796	4.4%	3,716	82.4%
Enhanced Nitrogen Removal Facilities	4,634	1,158	16	-	16	0.3%	1,142	98.6%
<b>Subtotal</b>	<b>100,223</b>	<b>25,056</b>	<b>9,225</b>	<b>2,098</b>	<b>11,324</b>	<b>11.3%</b>	<b>13,732</b>	<b>54.8%</b>
<b>COMBINED SEWER OVERFLOW</b>								
D.C. Clean Rivers	145,835	36,459	6,530	25,644	32,174	22.1%	4,285	11.8%
Program Management	-	-	22	-	22	0.0%	-22	0.0%
Combined Sewer	4,844	1,211	625	80	705	14.6%	506	41.8%
<b>Subtotal</b>	<b>150,678</b>	<b>37,670</b>	<b>7,177</b>	<b>25,724</b>	<b>32,901</b>	<b>21.8%</b>	<b>4,768</b>	<b>12.7%</b>
<b>STORMWATER</b>								
Local Drainage	912	228	19	287	306	0.0%	-78	-34.2%
On-Going	1,508	377	0	10	10	0.7%	367	97.2%
Pumping Facilities	6,736	1,684	719	302	1,021	15.2%	663	39.4%
Research and Program Management	241	60	32	85	117	48.7%	-57	-94.8%
Trunk/Force Sewers	1,076	269	1,027	39	1,066	99.0%	-797	-296.2%
<b>Subtotal</b>	<b>10,473</b>	<b>2,618</b>	<b>1,797</b>	<b>724</b>	<b>2,521</b>	<b>24.1%</b>	<b>98</b>	<b>3.7%</b>
<b>SANITARY SEWER</b>								
Collection Sewers	6,391	1,598	376	81	457	7.2%	1,140	71.4%
On-Going	19,661	4,915	1,841	1,540	3,381	17.2%	1,534	31.2%
Pumping Facilities	4,303	1,076	246	249	494	11.5%	581	54.0%
Program Management	12,674	3,169	847	494	1,340	10.6%	1,828	57.7%
Interceptor/Trunk Force Sewers	51,860	12,965	6,186	2,553	8,739	16.9%	4,226	32.6%
<b>Subtotal</b>	<b>94,889</b>	<b>\$23,722</b>	<b>\$9,495</b>	<b>\$4,917</b>	<b>14,412</b>	<b>15.2%</b>	<b>9,310</b>	<b>39.2%</b>
<b>WATER</b>								
Distribution Systems	43,201	10,800	8,171	3,361	11,532	26.7%	-732	-6.8%
Lead Program	59,246	14,811	6,857	1,658	8,515	14.4%	6,296	42.5%
On-Going	25,496	6,374	2,505	1,463	3,968	15.6%	2,406	37.8%
Pumping Facilities	8,243	2,061	306	37	344	4.2%	1,717	83.3%
Storage Facilities	8,992	2,248	566	341	907	10.1%	1,341	59.7%
Program Management	6,708	1,677	854	350	1,204	18.0%	473	28.2%
<b>Subtotal</b>	<b>151,886</b>	<b>37,971</b>	<b>19,260</b>	<b>7,210</b>	<b>26,469</b>	<b>17.4%</b>	<b>11,502</b>	<b>30.3%</b>
<b>Capital Projects</b>	<b>538,981</b>	<b>134,745</b>	<b>47,976</b>	<b>40,863</b>	<b>88,839</b>	<b>16.5%</b>	<b>45,906</b>	<b>34.1%</b>
<b>CAPITAL EQUIPMENT</b>	<b>30,535</b>	<b>6,248</b>	<b>2,071</b>	<b>1,838</b>	<b>5,905</b>	<b>19.3%</b>	<b>343</b>	<b>5.5%</b>
<b>WASHINGTON AQUEDUCT</b>	<b>35,155</b>	<b>12,984</b>	<b>-</b>	<b>12,984</b>	<b>12,984</b>	<b>36.9%</b>	<b>-</b>	<b>0.0%</b>
<b>Additional Capital Programs</b>	<b>65,690</b>	<b>19,232</b>	<b>2,071</b>	<b>14,822</b>	<b>18,888</b>	<b>28.8%</b>	<b>343</b>	<b>1.8%</b>
<b>Total</b>	<b>\$604,671</b>	<b>\$153,977</b>	<b>\$50,047</b>	<b>\$55,684</b>	<b>\$107,727</b>	<b>17.8%</b>	<b>\$46,249</b>	<b>30.0%</b>

## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

### Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of December 31, 2023, developer deposits had \$44.87 million in credit balances (liability) and \$11.04 million in debit balances (receivable).

#### Balances by Year as of December 31, 2023

Credit Balances (Liability)	Debit Balances (Receivables)
\$44.87 million	\$11.04 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	\$ -	-	\$ 960,164.05	1	\$ 960,164.05
2002	\$ -	-	\$ 1,836.00	2	\$ 1,836.00
2004	\$ (749.61)	1	\$ 9,066.08	6	\$ 8,316.47
2005	\$ (389,745.13)	90	\$ 268,327.91	89	\$ (121,417.22)
2006	\$ (283,990.18)	32	\$ 284,522.42	78	\$ 532.24
2007	\$ (151,559.96)	31	\$ 150,176.99	50	\$ (1,382.97)
2008	\$ (348,658.90)	41	\$ 192,079.13	49	\$ (156,579.77)
2009	\$ (167,624.41)	26	\$ 192,851.35	46	\$ 25,226.94
2010	\$ (288,303.30)	44	\$ 142,643.16	40	\$ (145,660.14)
2011	\$ (475,505.51)	88	\$ 429,427.57	55	\$ (46,077.94)
2012	\$ (1,187,681.48)	247	\$ 449,716.37	89	\$ (737,965.11)
2013	\$ (1,772,336.16)	276	\$ 257,250.40	80	\$ (1,515,085.76)
2014	\$ (1,767,691.44)	265	\$ 949,722.69	61	\$ (817,968.75)
2015	\$ (1,620,073.50)	294	\$ 264,271.29	37	\$ (1,355,802.21)
2016	\$ (3,030,145.67)	349	\$ 518,788.68	62	\$ (2,511,356.99)
2017	\$ (2,311,686.25)	427	\$ 466,121.82	116	\$ (1,845,564.43)
2018	\$ (4,352,823.52)	510	\$ 1,396,421.88	121	\$ (2,956,401.64)
2019	\$ (6,793,305.64)	452	\$ 1,662,203.22	171	\$ (5,131,102.42)
2020	\$ (4,670,013.84)	312	\$ 567,633.82	138	\$ (4,102,380.02)
2021	\$ (4,754,201.78)	331	\$ 594,543.78	151	\$ (4,159,658.00)
2022	\$ (6,103,927.98)	331	\$ 630,183.91	161	\$ (5,473,744.07)
2023	\$ (4,395,851.07)	205	\$ 654,587.17	192	\$ (3,741,263.90)
<b>Total</b>	<b>\$ (44,865,875.33)</b>	<b>4,352</b>	<b>\$ 11,042,539.69</b>	<b>1,795</b>	<b>\$ (33,823,335.64)</b>

#### Forfeiture Action

Accounts Forfeited on August 16, 2021	(4,838,938.52)	1,011
Accounts Forfeited on September 23, 2022	(1,286,705.10)	348
Accounts pending forfeiture determination and execution.	(5,066,154.64)	876

## Monthly Financial Report

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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 April 28, 2023, January 25, 2022, and February 25, 2021.

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

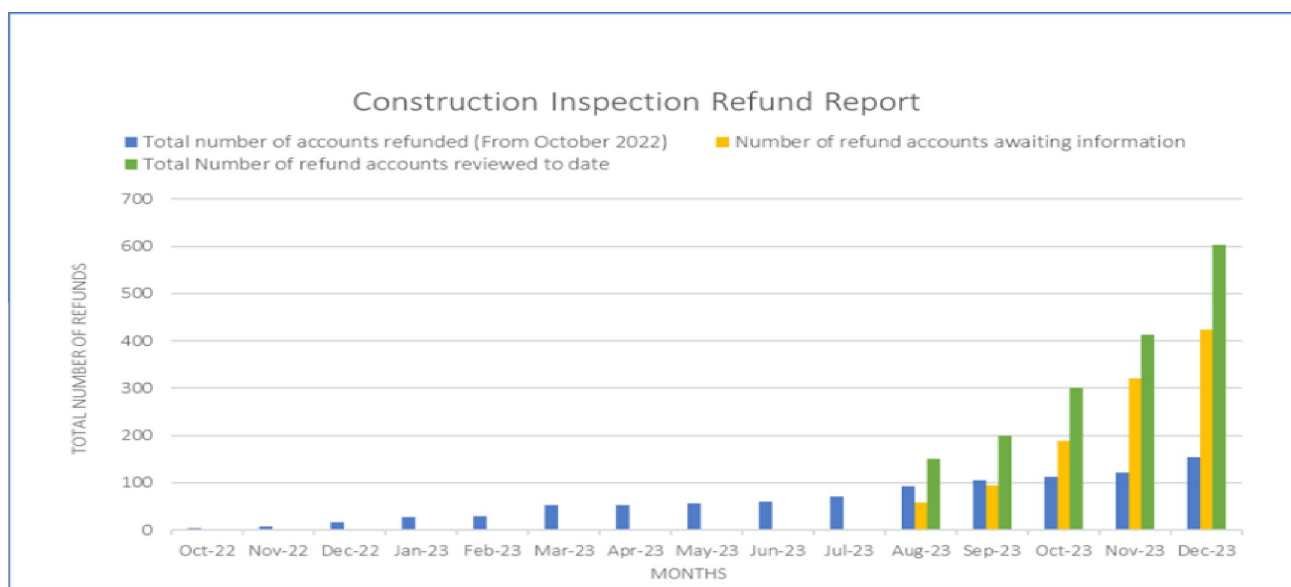
For accounts that were forfeited, zero balance statements were mailed out on Monday, August 16, 2021, and September 21, 2022.

#### Refund Requests

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

Construction Inspection Refund Data starting from October 2022

	Number of Accounts	Amount (\$)
Account refund request received	1295	
Accounts refunded since June 2023	98	\$ 1,110,094.82
Total number of accounts refunded since October 2022	154	\$ 2,347,735.07
Account refund requests reviewed	602	
Account refund request awaiting information	424	
% of accounts refunded from June to date	64%	





## Monthly Financial Report



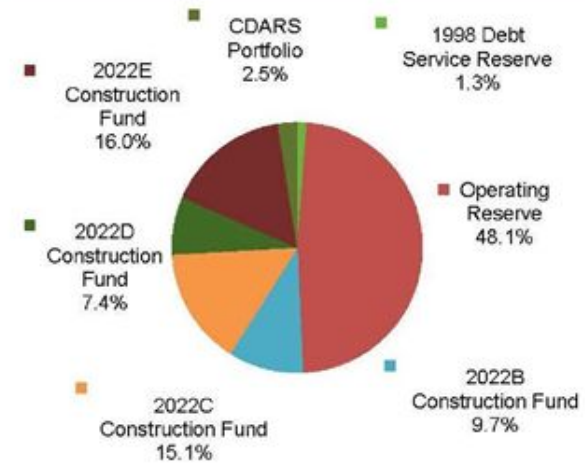
Investment Performance Report – December 2023

## DC Water Finance Division Economic Update & Portfolio Summary

### ECONOMIC COMMENTARY

- The December Federal Open Market Committee (FOMC) meeting increased the emphasis that they're not preparing to cut the policy rate soon. Instead, they remain highly attentive to inflation risks and circumstances may warrant keeping rates at current levels for longer than anticipated.
- The labor market has remained resilient and has kept consumers spending at a moderate rate amid easing inflation.
- Total payroll employment rose by 216,000 in December. Average job growth over the past three months has dipped to 165,000, the lowest since early 2021, and leaves the impression that the labor market is gradually loosening but still tight.
- **Takeaway:** We still expect the Fed to hold the policy rate steady through the spring and into early summer as it becomes increasingly clear that the labor market is indeed moderating, and inflation is moving back toward the central bank's 2% target.

### INVESTMENT PORTFOLIOS



### PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.23%. The short term consolidated composite periodic 1 month return was 0.25% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.43%. The Core Consolidated Composite periodic 1 month return was 0.36% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.

#### Operating Reserve and Bond Proceeds Portfolios

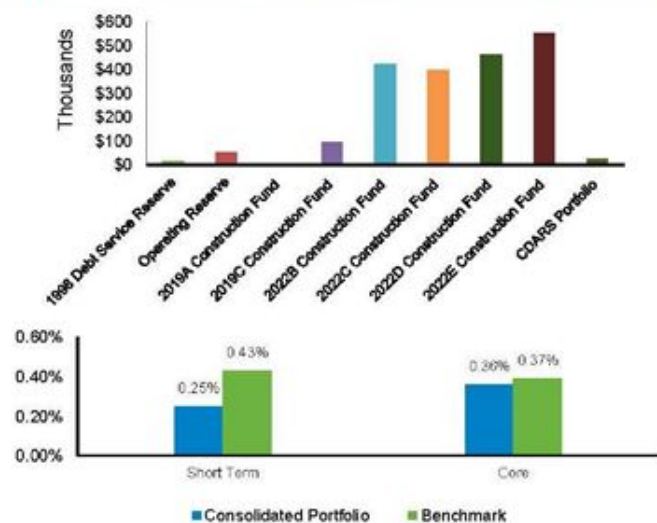
- During December, the investment advisor (PFMAM) purchased \$97 million in Treasuries with yields ranging from 4.94%-5.30%.

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

- December 2023 - \$870,236.35
- Total FY 2024 - \$2,554,594.30

Certificates of Deposit Account Registry Services (CDARs)

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



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

2. Please reference performance details under "portfolio recap" and on Page 10 of the Monthly Board Report.

3. Operating Funds Interest Income Earnings Reported by DC Water.

Prepared by PFM Asset Management LLC

## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

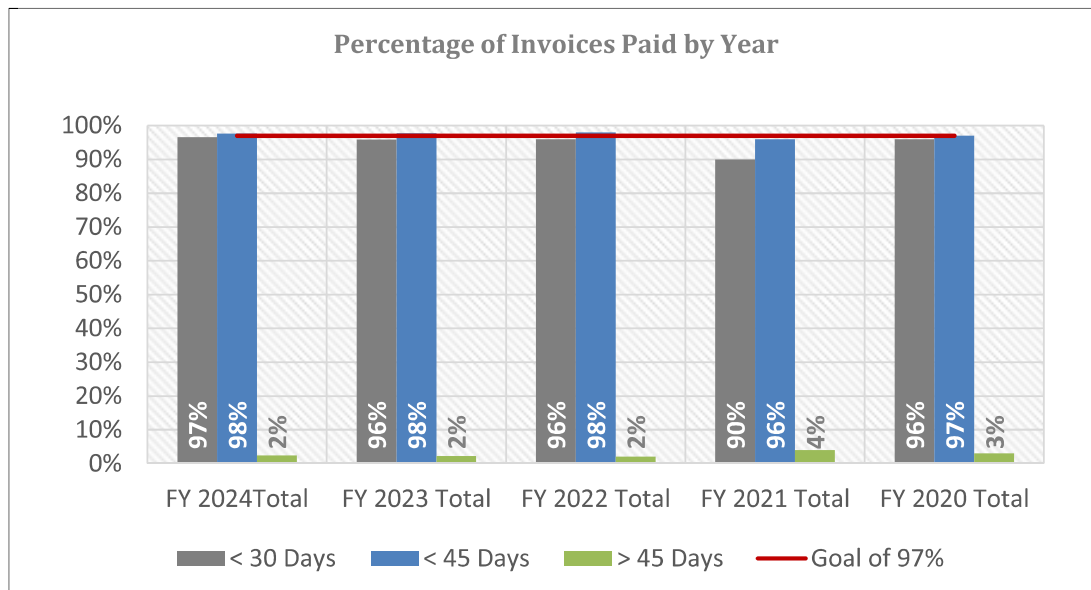
### Accounts Payable Performance

Cumulative performance for the three-month period ending December 2023, a total of 5,888 vendor payments were processed and paid within 30 days compared to 6,262 in FY 2023 (as shown in the table below) and with a dollar value of \$135.3 million compared to \$141.4 million for FY 2023.

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

Accounts Payable Performance				
	FY 2023		FY 2022	
	Number	Percent	Number	Percent
Less than 30	5,888	96.6%	6,262	95.9%
Less than 45	5,952	97.6%	6,386	97.8%
Greater than 45	144	2.4%	146	2.2%
<b>Sub-Total ≤ 45</b>	<b>6,096</b>	<b>100%</b>	<b>6,532</b>	<b>100%</b>
Retainage/Dispute	-		-	
<b>Total</b>	<b>6,096</b>		<b>6,532</b>	

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



## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

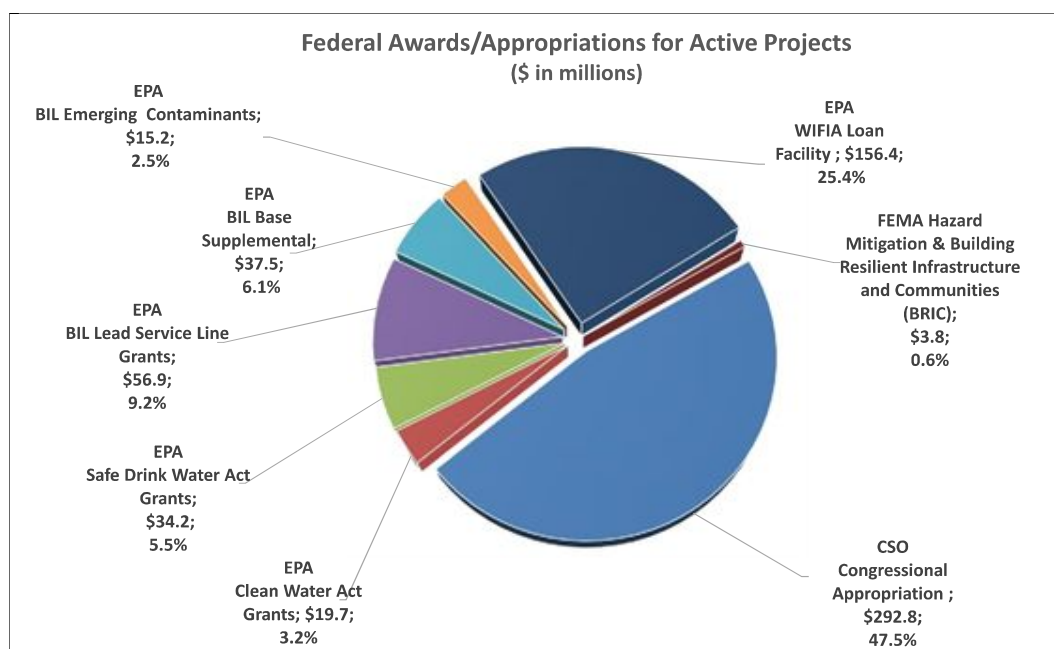
### Grants & Federal Appropriation Report

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 two acts, the Clean Water Act of 1972 and the Safe Drinking Water Act of 1974. Beginning in September 2023, EPA started to award grants to DC Water under the Infrastructure Investment and Jobs Act (also known as Bipartisan Infrastructure Law) in additional funding for Lead Service Lines, Emerging Contaminants, and Base Funding Supplemental Programs. 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, 2023, DC Water has \$616.5 million in total federal funds, including the WIFIA Loan, for active projects, as indicated below:



The remaining balance of the EPA grants and WIFIA Loan facilities is \$134.6 million and \$103.8 million respectively as of December 31, 2023. FEMA grants have a balance of \$2.3 million as of December 31, 2023.

DC Water has received twenty-six separate Congressional CSO appropriations totaling \$292.8 million plus accrued interest of \$12.6 million, resulting in total CSO funding of \$305.4 million. The cumulative CSO appropriation life-to-date cash disbursement is \$305.4 million, based on requested reimbursements through December 31, 2023. The remaining CSO balance as of December 31, 2023, is \$83,174, which represents interest earned on CSO funds through the month of December 2023. As of December 2023, there is \$2.7 million available from two continuing resolutions (P.L.118-15 & P.L. 118-22) for FY2024 CSO appropriation pending receipt from the US Treasury.

## Monthly Financial Report

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Through December 31, 2023, DC Water received \$2,053,212 in reimbursements from FEMA for eligible COVID-19 eligible costs (PPE, health screening, deep cleaning, flexi glasses, etc.) for FY2020, FY2021, and FY2022. Management is continuing to analyze and submit reimbursements for eligible costs incurred through May 11, 2023, federally declared incident period end date.

DC Water received \$8.4 million in FY2023 from District Department of Energy and Environment (DOEE) to support Lead Pipe Replacement Assistance Program (LPRAP) and Capital Improvement Projects and Emergency Repair Replacements (CIPERR) Lead Service Line Replacement Programs as pass-through funds from the US Department of Treasury. These funds are from Coronavirus State and Local Fiscal Recovery Fund (SLFRF) established under the American Rescue Plan Act of 2021 (ARPA), Pub. L. No. 117-2, § 9901, 135 Stat. 4 (Mar. 11, 2021). Program operations has estimated that the Authority has incurred \$5.8 million in actual and estimated eligible costs through September 30, 2023, and \$2.6 million is being returned to DOEE in unspent funds. Final reconciliation of FY 2023 funds will be completed by March 2024.

## Monthly Financial Report

Fiscal Year-to-Date  
As of December 31, 2023

## FY 2023 Budget to Actual Performance (\$000's)

## Operating Revenues

	A	B	C = B/A	D = B - A
			% of	\$
Category	BUDGET	ACTUAL	BUDGET	Fav/(Unfav)
Res. / Comm. / Multi.	\$476,456	\$490,822	103.0%	\$14,366
Federal	84,768	83,839	98.9%	(\$929)
Municipal (DC Govt.)	23,203	21,495	92.6%	(\$1,708)
DC Housing	14,208	15,801	111.2%	\$1,593
Metering Fee	24,083	24,104	100.1%	\$21
Water System Replacement Fee (WSRF)	39,717	42,407	106.8%	\$2,690
Wholesale	104,560	105,250	100.7%	\$690
PILOT/ROW	23,070	23,760	103.0%	\$690
All Other	52,377	45,856	87.6%	(\$6,521)
<b>TOTAL</b>	<b>\$842,442</b>	<b>\$853,332</b>	<b>101.3%</b>	<b>\$10,890</b>

## Operating Expenditures

	A	B	C = B/A	D = A - B
			% of	\$
Category	BUDGET	ACTUAL	BUDGET	Fav/(Unfav)
Personnel	\$186,222	\$183,316	98.4%	\$2,906
Contractual Services	88,504	88,309	99.8%	195
Water Purchases	40,334	33,609	83.3%	6,725
Chemicals & Supplies	54,628	53,082	97.2%	1,546
Utilities	37,799	37,361	98.8%	438
Small Equipment	1,108	1,244	112.3%	(136)
<b>SUBTOTAL O&amp;M</b>	<b>\$408,595</b>	<b>\$396,921</b>	<b>97.1%</b>	<b>\$11,674</b>
Debt Service	231,232	225,852	97.7%	5,380
PILOT/ROW	23,070	23,070	100.0%	0
Cash Financed Capital Improvements	23,505	35,730	152.0%	(12,225)
<b>TOTAL OPERATING</b>	<b>\$686,402</b>	<b>\$681,573</b>	<b>99.3%</b>	<b>\$4,829</b>
Capital Labor	(30,435)	(27,813)	91.4%	(2,622)
<b>TOTAL NET OPERATING</b>	<b>\$655,967</b>	<b>\$653,760</b>	<b>99.7%</b>	<b>\$2,207</b>

## Capital Disbursements

	A	B	C = B/A	D = A - B
			% of	\$
Service Area	REVISED BUDGET	ACTUAL	BUDGET	Fav/(Unfav)
Non Process Facilities	\$22,104	\$10,272	46.5%	\$11,832
Wastewater Treatment	71,907	50,359	70.0%	21,548
Combined Sewer Overflow	108,031	93,758	86.8%	14,273
Stormwater	7,509	3,523	46.9%	3,986
Sanitary Sewer	68,031	57,696	84.8%	10,335
Water	108,909	118,381	108.7%	(9,472)
<b>SUBTOTAL: CAPITAL PROJECTS</b>	<b>\$386,492</b>	<b>\$333,990</b>	<b>86.4%</b>	<b>\$52,502</b>
Capital Equipment	47,421	26,431	55.7%	20,990
Washington Aqueduct	67,523	74,728	110.7%	(7,205)
<b>SUBTOTAL: ADD'L CAPITAL PROGRAMS</b>	<b>\$114,944</b>	<b>\$101,159</b>	<b>88.0%</b>	<b>\$13,785</b>
<b>TOTAL</b>	<b>\$501,437</b>	<b>\$435,149</b>	<b>86.8%</b>	<b>\$66,288</b>



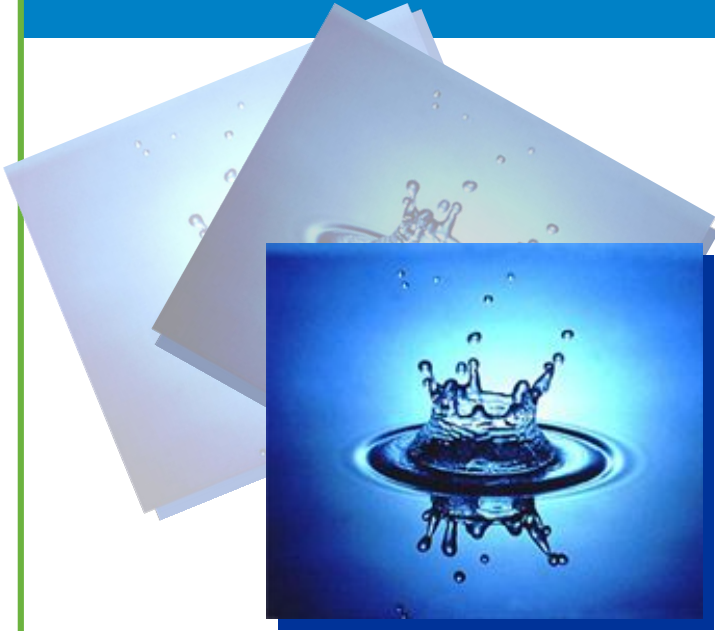
**ATTACHMENT 2**

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

**Thursday, February 22, 2024; 9:30 a.m.  
DC Water Headquarters  
1385 Canal Street, SE, DC  
AGENDA**

<b>Call to Order</b>	Chairperson
<b>January 2024 Financial Report</b>	Chief Financial Officer
<b>Capital Improvement Program Quarterly Update</b>	Director, CIP Infrastructure Management
<b>Recommendation for Approval of the FY 2025 Proposed Budgets</b>	Chief Financial Officer
<b>Agenda for March 2024 Committee Meeting</b>	Chairperson
<b>Adjournment</b>	Chairperson

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



**DC Water**

*Investment Performance Report – December 2023*







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

## ECONOMIC COMMENTARY

- The December Federal Open Market Committee (FOMC) meeting increased the emphasis that they're not preparing to cut the policy rate soon. Instead, they remain highly attentive to inflation risks and circumstances may warrant keeping rates at current levels for longer than anticipated.
- The labor market has remained resilient and has kept consumers spending at a moderate rate amid easing inflation.
- Total payroll employment rose by 216,000 in December. Average job growth over the past three months has dipped to 165,000, the lowest since early 2021, and leaves the impression that the labor market is gradually loosening but still tight.
- **Takeaway:** We still expect the Fed to hold the policy rate steady through the spring and into early summer as it becomes increasingly clear that the labor market is indeed moderating, and inflation is moving back toward the central bank's 2% target.

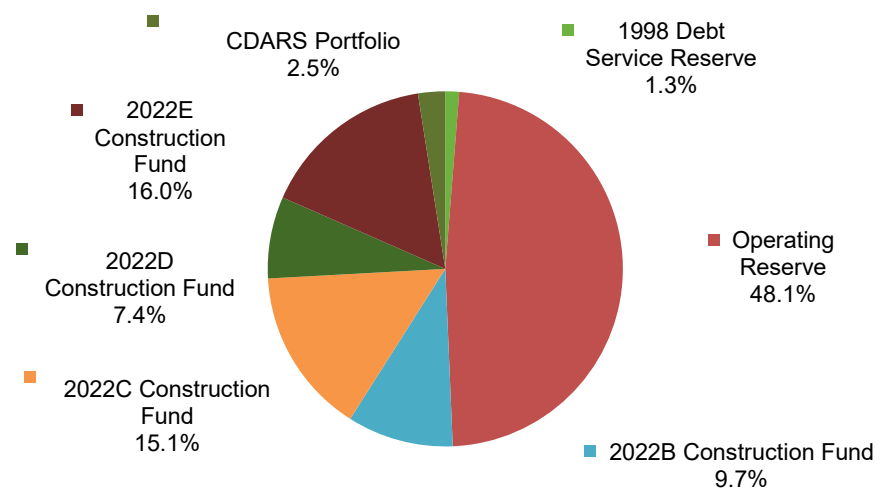
## PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Commercial Paper, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs, Bank Notes and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.23%. The short term consolidated composite periodic 1 month return was 0.25% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.43%. The Core Consolidated Composite periodic 1 month return was 0.36% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.

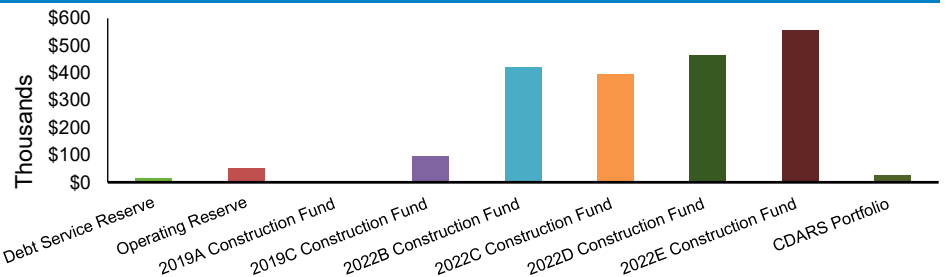
### Operating Reserve and Bond Proceeds Portfolios

- During December, the investment advisor (PFMAM) purchased \$97 million in Treasuries with yields ranging from 4.94%-5.30%.

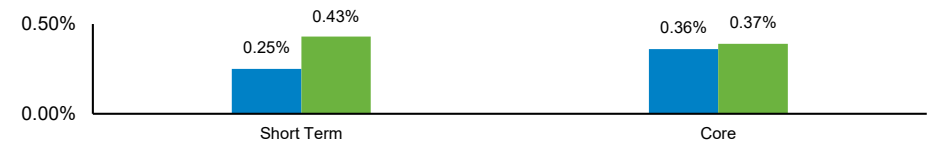
## INVESTMENT PORTFOLIOS



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



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

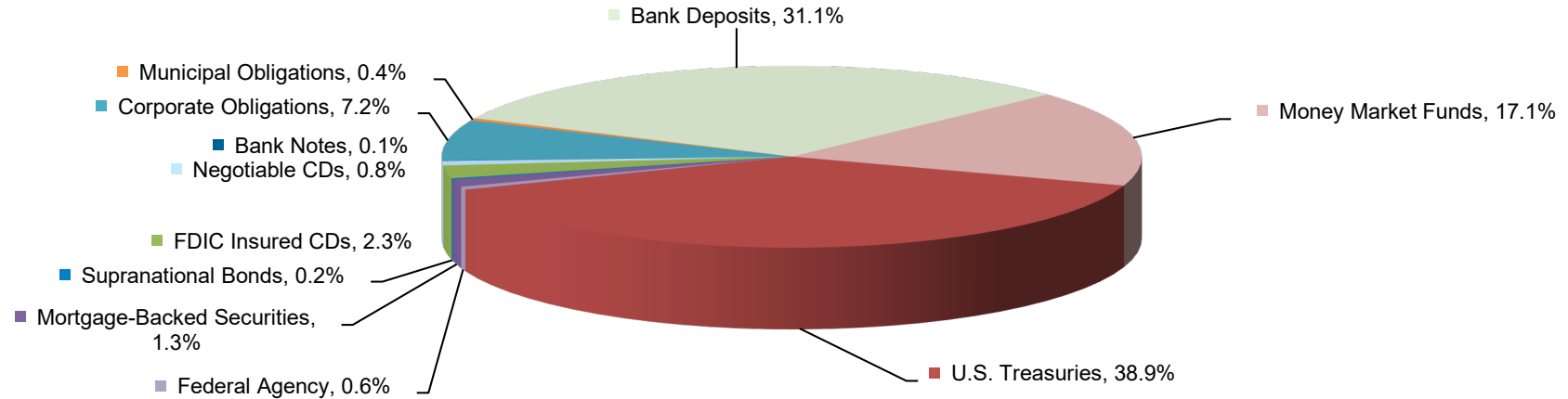


2. Please reference performance details under "portfolio recap" and on Page 10.

## Investment Performance Report – December 2023

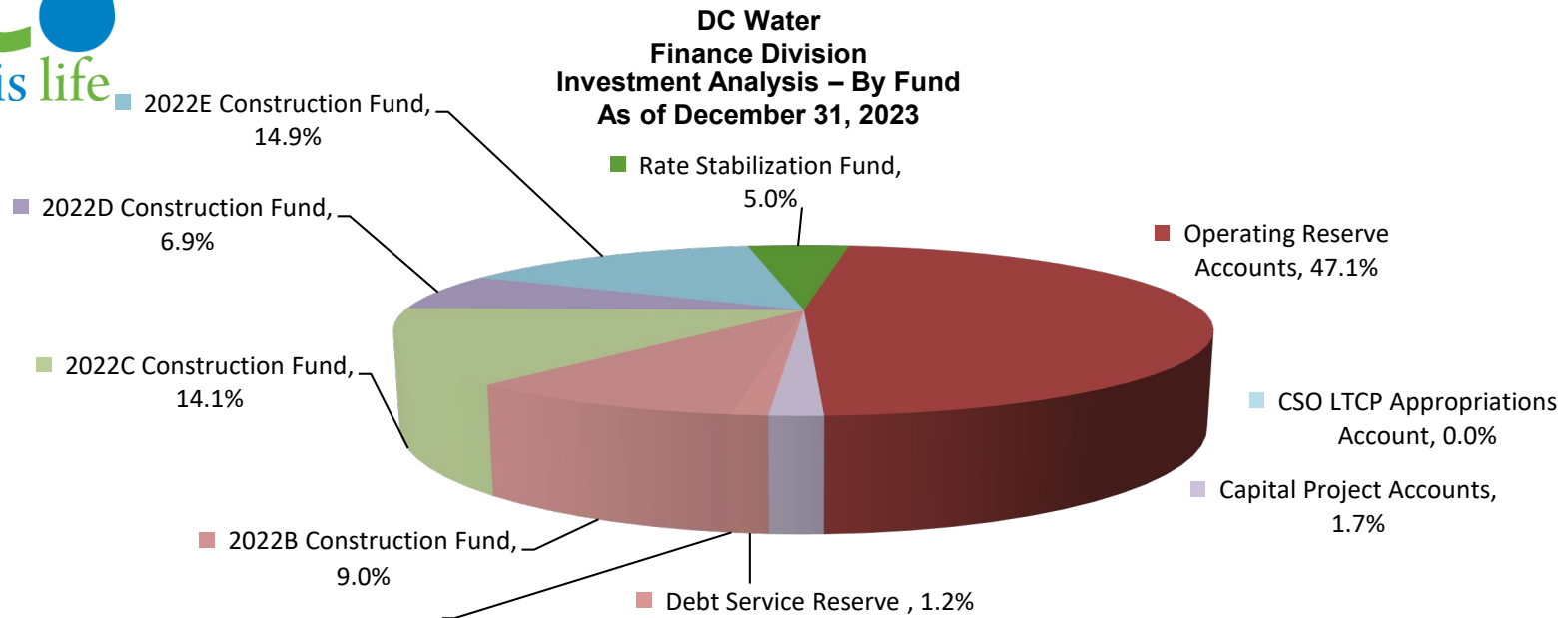


**DC Water  
Finance Division  
Investments - By Security Type  
As of December 31, 2023**



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	220,715,746	31.1%	100.0%
Money Market Funds	121,754,138	17.1%	100.0%
U.S. Treasuries	276,346,362	38.9%	100.0%
Federal Agency	3,959,449	0.6%	80.0%
Mortgage-Backed Securities	9,368,338	1.3%	30.0%
Supranational Bonds	1,377,025	0.2%	30.0%
Commercial Paper	-	0.0%	50.0%
FDIC Insured CDs	16,344,203	2.3%	30.0%
Negotiable CDs	5,675,784	0.8%	50.0%
Bank Notes	463,605	0.1%	40.0%
Corporate Obligations	51,127,691	7.2%	40.0%
Municipal Obligations	3,072,826	0.4%	30.0%
<b>Total</b>	<b>\$ 710,205,167</b>	<b>100.0%</b>	

## Investment Performance Report – December 2023



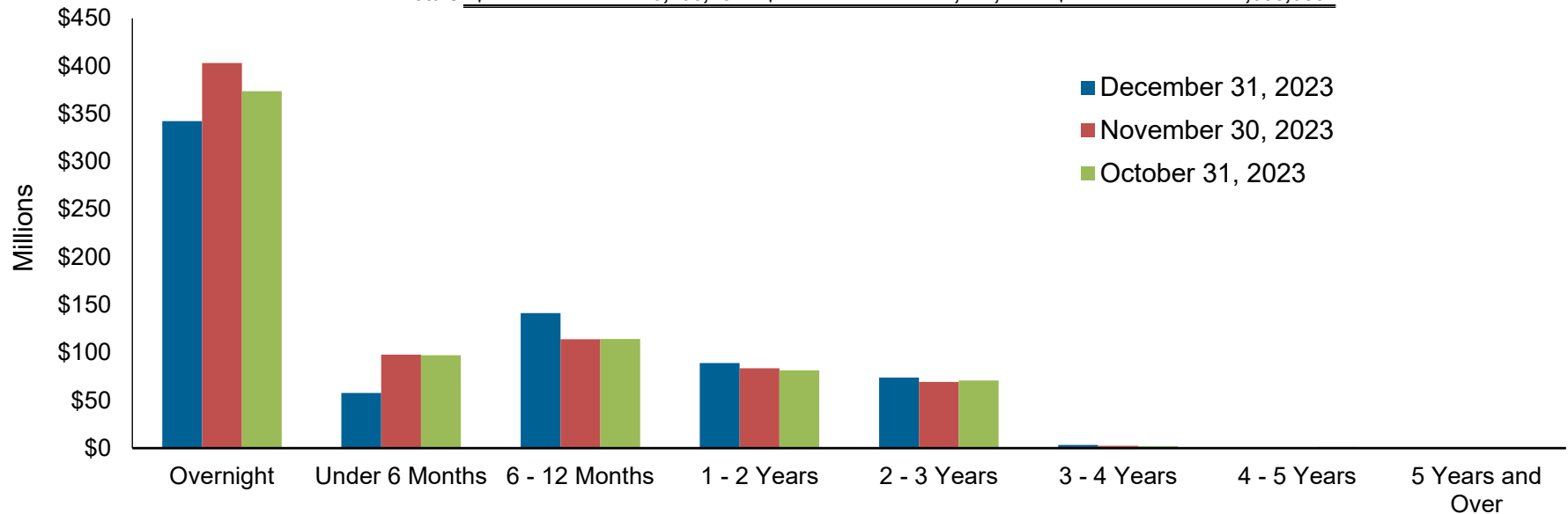
Fund Name	Book Value + Accrued Interest	Yield-to- Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	\$ 35,643,912	0.00%	0.00	1.0
Operating Reserve Accounts	\$ 334,805,500	1.82%	0.75	314.3
CSO LTCP Appropriations Account	\$ 83,174	0.00%	0.00	1.0
Capital Project Accounts	\$ 11,999,454	0.00%	0.00	1.0
Debt Service Reserve	\$ 8,325,412	4.86%	1.71	642.7
2022B Construction Fund	\$ 64,017,544	5.26%	0.15	52.0
2022C Construction Fund	\$ 100,352,405	5.16%	0.62	224.7
2022D Construction Fund	\$ 49,289,816	5.22%	0.00	1.0
2022E Construction Fund	\$ 105,687,951	5.04%	0.83	309.8
<b>Total</b>	<b>\$ 710,205,167</b>	<b>3.23%</b>	<b>0.60</b>	<b>238.4</b>

## Investment Performance Report – December 2023



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

Maturity Distribution	December 31, 2023	November 30, 2023	October 31, 2023
Overnight \$	342,469,884.11	\$403,189,619.00	\$373,921,755.68
Under 6 Months	57,868,799.83	97,998,230.46	97,241,852.33
6 - 12 Months	141,409,262.71	113,922,860.87	114,396,894.88
1 - 2 Years	89,053,313.46	83,505,948.41	81,547,433.63
2 - 3 Years	74,036,334.50	69,331,580.32	70,802,132.39
3 - 4 Years	3,319,942.17	2,438,922.91	1,996,415.18
4 - 5 Years	1,024,210.24	1,048,641.17	1,073,204.56
5 Years and Over	1,023,420.29	1,036,324.00	1,055,377.27
<b>Totals \$</b>	<b>710,205,167</b>	<b>\$ 772,472,127</b>	<b>\$ 742,035,066</b>



## Investment Performance Report – December 2023



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value	Limit	
<b>Bank Deposits</b>				
TD Bank		220,715,745.90	31.1%	100.0%
<b>Sub-Total Bank Deposits</b>		<b>220,715,745.90</b>	<b>31.1%</b>	100.0%
<b>Money Market Mutual Funds</b>				
Allspring Treasury Plus MMF	AAAm	50,990.58	0.0%	50.0%
Allspring Government MMF	AAAm	260,878.23	0.0%	50.0%
Federated Treasury Obligations Fund	AAAm	121,442,269.40	17.1%	50.0%
<b>Sub-Total Money Market Mutual Funds</b>		<b>121,754,138.21</b>	<b>17.1%</b>	100.0%
<b>U.S. Treasuries</b>				
Treasury Note	AA+ / Aaa	276,346,362.30	38.9%	100.0%
<b>Sub-Total Treasuries</b>		<b>276,346,362.30</b>	<b>38.9%</b>	100.0%
<b>Federal Agencies</b>				
Federal Home Loan Bank	AA+ / Aaa	3,959,449.39	0.6%	40.0%
<b>Sub-Total Federal Agencies</b>		<b>3,959,449.39</b>	<b>0.6%</b>	80.0%
<b>Mortgage-Backed Securities</b>				
Fannie Mae	AA+ / Aaa	2,292,601.42	0.3%	5.0%
Freddie Mac	AA+ / Aaa	7,075,736.45	1.0%	5.0%
<b>Sub-Total Mortgage-Backed Securities</b>		<b>9,368,337.87</b>	<b>1.3%</b>	30.0%
<b>Supranational Bonds</b>				
Inter-American Development Bank	AAA / Aaa	1,377,025.07	0.2%	5.0%
<b>Sub-Total Supranational Bonds</b>		<b>1,377,025.07</b>	<b>0.2%</b>	30.0%
<b>FDIC Insured Certificates of Deposit</b>				
CDARS - Placed by Industrial Bank	NR	16,344,202.79	2.3%	5.0%
<b>Sub-Total FDIC-Insured Certificates of Deposit</b>		<b>16,344,202.79</b>	<b>2.3%</b>	30.0%

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

## Investment Performance Report – December 2023



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

	Credit Ratings			Investment Policy
	S&P / Moody's	Book Value		Limit
<b>Negotiable Certificates of Deposit</b>				
Credit Agricole SA	A-1 / P-1	1,066,502.50	0.2%	5.0%
Nordea Bank AB NY	AA- / Aa3	706,236.61	0.1%	5.0%
Barclays Bank PLC NY	A-1 / P-1	2,836,191.88	0.4%	5.0%
Natixis NY Branch	A / A1	1,066,853.37	0.2%	5.0%
<b>Sub-Total Negotiable Certificates of Deposit</b>		<b>5,675,784.36</b>	<b>0.8%</b>	<b>50.0%</b>
<b>Corporate Obligations</b>				
American Express Co	BBB+ / A2	503,360.05	0.1%	5.0%
American Honda Finance	A- / A3	1,098,024.62	0.2%	5.0%
ANZ Banking Group LTD	AA- / A1	849,694.93	0.1%	5.0%
Bank of America	A- / A1	2,104,245.97	0.3%	5.0%
Bank of Montreal	A- / A2	1,028,335.16	0.1%	5.0%
Bank of New York Mellon	A / A1	1,518,865.22	0.2%	5.0%
Bank of Nova Scotia Houston	A- / A2	774,475.79	0.1%	5.0%
Banque Federative Credit Mutuel	A+ / Aa3	544,582.77	0.1%	5.0%
BMW Financial Services NA LLC	A / A2	1,057,023.53	0.1%	5.0%
Bristol-Myers Squibb Co	A / A2	341,118.39	0.0%	5.0%
Brown-Forman Corp	A- / A1	332,615.16	0.0%	5.0%
Canadian Imperial Bank NY	A- / A2	1,066,102.70	0.2%	5.0%
Caterpillar Inc	A / A2	1,058,969.12	0.1%	5.0%
Cintas	A- / A3	502,585.12	0.1%	5.0%
Citigroup Inc	BBB+ / A3	1,102,017.29	0.2%	5.0%
Comcast Corp	A- / A3	976,431.65	0.1%	5.0%
Deere & Company	A / A2	956,167.35	0.1%	5.0%
Diageo Capital PLC	A- / A3	656,715.58	0.1%	5.0%
Goldman Sachs Group Inc	BBB+ / A2	1,050,793.47	0.1%	5.0%
Hershey Company	A / A1	369,543.80	0.1%	5.0%
Home Depot Inc	A / A2	442,193.55	0.1%	5.0%
Honeywell International	A / A2	495,512.89	0.1%	5.0%
HSBC Holdings PLC	A- / A3	1,073,823.55	0.2%	5.0%

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

## Investment Performance Report – December 2023



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

**Credit Ratings**

**S&P / Moody's**

**Book Value**

**Investment Policy**

**Limit**

**Corporate Obligations**

IBM Corp	A- / A3	1,067,966.67	0.2%	5.0%
JP Morgan	A- / A1	1,464,466.32	0.2%	5.0%
Lockheed Martin	A- / A2	504,909.94	0.1%	5.0%
Macquarie Group LTD	A+ / A1	1,051,866.34	0.1%	5.0%
Mercedes Benz Fin	A / A2	558,806.41	0.1%	5.0%
Morgan Stanley	A- / A1	1,077,225.01	0.2%	5.0%
MUFG	A- / A1	1,034,748.11	0.1%	5.0%
National Australia Bank	AA- / Aa3	910,748.22	0.1%	5.0%
National Bank of Canada	BBB+ / A3	1,048,458.12	0.1%	5.0%
National Rural Utilities Co Finance Corp	A- / A2	781,690.21	0.1%	5.0%
Nestle Holdings Inc	AA- / Aa3	912,613.46	0.1%	5.0%
Nordea Bank AB	AA- / Aa3	841,379.73	0.1%	5.0%
Paccar Financial Corp	A+ / A1	1,061,348.98	0.1%	5.0%
PNC Financial Services	A- / A3	464,565.16	0.1%	5.0%
Praxair Inc	A / A2	1,209,577.64	0.2%	5.0%
Roche Holding AG	AA / Aa2	689,808.70	0.1%	5.0%
Royal Bank of Canada	A / A1	1,349,930.22	0.2%	5.0%
Skandinaviska Enskilda	A+ / Aa3	1,141,886.29	0.2%	5.0%
State Street Corporation	A / A1	1,721,890.89	0.2%	5.0%
Sumitomo Mitsui	A / A1	1,982,743.28	0.3%	5.0%
Svenska Handelsbanken AB	AA- / Aa2	1,126,751.21	0.2%	5.0%
Swedbank AB	A+ / Aa3	701,702.40	0.1%	5.0%
Toronto Dominion Bank NY	A / A1	1,419,471.62	0.2%	5.0%
Toyota	A+ / A1	554,257.25	0.1%	5.0%
Truist Fin Corp	A- / A3	994,201.71	0.1%	5.0%
UBS AG London	A+ / Aa3	1,466,953.83	0.2%	5.0%
Unitedhealth Group Inc	A+ / A2	161,730.88	0.0%	5.0%
US Bank Cincinnati	A+ / A2	485,568.48	0.1%	5.0%
Wal-Mart Stores Inc.	AA / Aa2	657,630.52	0.1%	5.0%
Wells Fargo & Company	BBB+ / A1	2,070,517.33	0.3%	5.0%

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



## Investment Performance Report – December 2023



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

	Credit Ratings		Investment Policy	
	S&P / Moody's	Book Value	Limit	
<b>Corporate Obligations</b>				
Westpac Banking	AA- / Aa3	709,078.13	0.1%	5.0%
<b>Sub-Total Corporate Obligations</b>		<b>51,127,690.72</b>	<b>7.2%</b>	40.0%
<b>Bank Notes</b>				
US Bank Cincinnati	A+ / A2	463,604.83	0.1%	5.0%
<b>Sub-Total Bank Notes</b>		<b>463,604.83</b>	<b>0.1%</b>	40.0%
<b>Municipal Obligations</b>				
Florida State Board of Administration	AA / Aa3	975,909.81	0.1%	5.0%
Commonwealth of Massachusetts	NR / Aa1	971,117.22	0.1%	5.0%
New York State Urban Development	AA+ / NR	413,097.73	0.1%	5.0%
Washington State	AA- / Aa3	712,701.11	0.1%	5.0%
<b>Sub-Total Municipal Obligations</b>		<b>3,072,825.87</b>	<b>0.4%</b>	30.0%
<b>Grand Total</b>		<b>\$ 710,205,167.31</b>	<b>100.0%</b>	

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, 2023, the account(s) managed by PFM Asset Management (“PFMAM”) were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: *PFM Asset Management LLC*

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

## Investment Performance Report – December 2023



**DC Water  
Finance Division  
Book Value Performance  
As of December 31, 2023**

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Reserve Accounts	0.17%	1.98%	0.95%	3.81%	1.44%	2.87%	1.98%	1.24%
Debt Service Reserve	0.41%	4.97%	1.55%	6.27%	2.34%	4.70%	2.97%	1.78%
2019A Construction Fund	n/a	n/a	0.00%	0.00%	0.38%	0.76%	2.02%	1.73%
2019C Construction Fund	n/a	n/a	0.00%	0.00%	0.38%	0.76%	2.47%	1.94%
2022B Construction Fund	0.61%	7.47%	1.34%	5.43%	2.76%	5.56%	5.11%	n/a
2022C Construction Fund	0.66%	8.05%	1.20%	4.84%	2.38%	4.78%	4.76%	n/a
2022D Construction Fund	0.35%	4.21%	1.32%	5.35%	2.58%	5.18%	4.70%	n/a
2022E Construction Fund	0.43%	5.20%	1.27%	5.12%	2.56%	5.14%	4.16%	n/a
<b>Short Term Consolidated Composite</b>	<b>0.25%</b>	<b>2.97%</b>	<b>0.73%</b>	<b>2.94%</b>	<b>1.50%</b>	<b>3.00%</b>	<b>2.92%</b>	<b>2.13%</b>
ICE BofA 3-Month Treasury Index <sup>1</sup>	0.43%	5.09%	1.33%	5.39%	2.70%	5.44%	5.20%	3.83%
<b>Core (1+Years) Consolidated Composite</b>	<b>0.36%</b>	<b>4.22%</b>	<b>1.11%</b>	<b>4.46%</b>	<b>2.16%</b>	<b>4.32%</b>	<b>3.71%</b>	<b>2.65%</b>
ICE BofA 1-3 Year Treasury Index <sup>2</sup>	0.37%	4.34%	1.20%	4.86%	2.49%	4.99%	4.80%	4.14%

- (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.

## Investment Performance Report – December 2023



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Rate Stabilization Fund</b>										
TD BANK BANK DEPOSIT		\$ 35,643,912		1/1/2024		0.00%	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912	\$ 35,643,912.00
<b>Operating Reserve Accounts</b>										
TD BANK BANK DEPOSIT		\$ 171,989,206		1/1/2024		0.00%	\$ 171,989,206	\$ 171,989,206	\$ 171,989,206	
DC RESERVES TD BANK DEPOSIT		1,000,000		1/1/2024		0.00%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT MMF		260,878		1/1/2024		5.22%	260,878	260,878	260,878	
INDUSTRIAL BANK CDARS		2,776,666	3.000	1/1/2024	7/13/2023	3.00%	2,776,666	2,816,197	2,816,197	
INDUSTRIAL BANK CDARS		2,733,259	3.000	1/1/2024	7/13/2023	3.00%	2,733,259	2,772,172	2,772,172	
INDUSTRIAL BANK CDARS		5,353,894	3.250	2/1/2024	8/3/2023	3.25%	5,353,894	5,426,361	5,426,361	
INDUSTRIAL BANK CDARS		5,281,509	3.750	4/4/2024	10/5/2023	3.75%	5,281,509	5,329,473	5,329,473	
NORDEA BANK AB CORPORATE NOTES	65559CAC5	375,000	0.625	5/24/2024	5/24/2021	0.63%	374,955	367,950	375,235	
BARCLAYS BANK PLC NY CERT DEPOS	06742T5X0	2,750,000	5.970	6/21/2024	6/26/2023	5.97%	2,750,000	2,840,775	2,836,192	
ROYAL BANK OF CANADA CORPORATE NOTES	78016EZU4	275,000	0.650	7/29/2024	7/30/2021	0.64%	275,121	268,542	275,778	
NATIONAL BANK OF CANADA CORPORATE NOTES	63307A2P9	500,000	0.750	8/6/2024	2/24/2022	2.17%	483,135	487,753	497,398	
CREDIT AGRICOLE CIB NY CERT DEPOS	22536AZR8	1,050,000	4.100	8/16/2024	8/19/2022	4.07%	1,050,000	1,058,232	1,066,503	
US TREASURY NOTES	912828YE4	7,500,000	1.250	8/31/2024	12/6/2021	0.83%	7,584,082	7,345,351	7,552,132	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	83051GAS7	440,000	0.650	9/9/2024	9/9/2021	0.70%	439,375	426,876	440,746	
US TREASURY NOTES	91282CCX7	2,000,000	0.375	9/15/2024	10/6/2021	0.51%	1,991,875	1,938,475	2,000,275	
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RAX5	350,000	0.850	10/25/2024	12/9/2021	1.18%	346,752	338,460	349,624	
US TREASURY NOTES	912828YM6	2,625,000	1.500	10/31/2024	5/6/2021	0.44%	2,720,874	2,559,929	2,654,584	
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	3130APQ81	1,450,000	1.000	11/8/2024	8/9/2022	3.40%	1,375,203	1,405,034	1,423,745	
UBS AG LONDON (CALLABLE) CORPORATE NOTES	902674YU8	750,000	1.375	1/13/2025	1/13/2022	1.45%	748,245	727,165	754,207	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEA5	325,000	1.500	1/13/2025	2/24/2022	2.23%	318,429	315,918	324,918	
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	576004GY5	955,000	3.660	1/15/2025	8/30/2022	3.66%	955,000	959,294	971,117	
US BANK NA CINCINNATI (CALLABLE) CORPORA	90331HPL1	475,000	2.050	1/21/2025	10/14/2020	0.70%	501,937	462,361	485,568	
GOLDMAN SACHS GROUP INC (CALLABLE) CORP	38141GZHO	500,000	1.757	1/24/2025	2/24/2022	2.17%	494,240	501,969	501,727	
US BANK NA CINCINNATI CORP NOTE (CALLABL	90331HMS9	450,000	2.800	1/27/2025	3/8/2021	0.95%	481,631	442,800	463,605	
LINDE INC/CT (CALLABLE) CORPORATE NOTES	74005PBN3	500,000	2.650	2/5/2025	3/8/2022	2.13%	507,285	491,886	507,687	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	300,000	1.875	2/7/2025	2/24/2022	2.21%	297,174	291,883	301,195	
JPMORGAN CHASE & CO CORP NOTES (CALLABLE	46647PBY1	305,000	0.563	2/16/2025	2/16/2021	0.56%	305,000	303,865	305,644	
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	00182EBP3	410,000	2.166	2/18/2025	2/18/2022	2.17%	410,000	400,372	413,281	
FEDERAL HOME LOAN BANKS NOTES	3130AV7L0	2,495,000	5.000	2/28/2025	3/30/2023	5.07%	2,491,707	2,545,123	2,535,705	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	325,000	2.250	3/4/2025	3/4/2022	2.31%	324,418	316,926	327,149	
AMERICAN EXPRESS CO CORP NOTES (CALLABLE	025816CQ0	175,000	2.250	3/4/2025	3/4/2022	2.29%	174,823	170,653	176,211	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	310,000	2.125	3/7/2025	3/7/2022	2.06%	310,620	302,583	312,330	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	190,000	2.125	3/7/2025	3/7/2022	2.14%	189,918	185,454	191,246	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VAZ2	700,000	2.550	3/10/2025	3/10/2022	2.58%	699,398	683,494	705,265	
NEW YORK ST DORM AUTH MUNICIPAL BONDS	64990FY24	410,000	2.566	3/15/2025	3/25/2022	2.57%	410,000	401,921	413,098	
BANK OF AMERICA CORP CORP NOTES (CALLABL	06051GHR3	700,000	3.458	3/15/2025	7/26/2021	1.53%	747,635	702,128	710,788	
BMW US CAPITAL LLC CORP NOTES	05565EBZ7	340,000	3.250	4/1/2025	4/1/2022	3.28%	339,680	335,948	342,630	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RR73	700,000	2.850	4/7/2025	4/7/2022	2.86%	699,818	688,802	704,578	
BROWN-FORMAN CORP NOTES (CALLABLE)	115637AS9	325,000	3.500	4/15/2025	3/8/2022	2.10%	338,637	321,020	332,615	
BANK OF NY MELLON (CALLABLE) CORP NOTES	06406RAN7	475,000	1.600	4/24/2025	3/8/2021	0.91%	488,329	457,683	480,457	
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GKS7	700,000	3.841	4/25/2025	4/27/2022	3.84%	700,000	702,283	704,929	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	200,000	3.450	5/1/2025	5/4/2022	3.55%	199,414	197,551	200,889	
CINTAS CORPORATION NO. 2 CORP NOTE (CALL	17252MAP5	300,000	3.450	5/1/2025	5/3/2022	3.46%	299,934	296,327	301,696	
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MX6	350,000	0.981	5/1/2025	2/24/2022	1.91%	339,955	344,864	346,371	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	415,000	3.400	5/13/2025	5/13/2022	3.44%	414,473	409,540	416,642	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2V8	135,000	3.400	5/13/2025	5/13/2022	3.40%	134,987	133,224	135,606	

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## Investment Performance Report – December 2023



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	500,000	0.805	5/19/2025	2/24/2022	1.83%	483,965	491,489	493,621	
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N	404280CS6	500,000	0.976	5/24/2025	2/24/2022	2.02%	483,715	490,503	493,507	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	470,000	0.824	6/1/2025	6/1/2021	0.82%	470,000	462,181	470,323	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	375,000	0.900	6/1/2025	3/8/2022	2.02%	361,894	354,887	369,544	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	500,000	1.350	6/1/2025	3/8/2022	2.09%	488,465	477,704	495,513	
TRUIST FINANCIAL CORP NOTES (CALLABLE)	05531FBE2	475,000	3.700	6/5/2025	2/24/2022	2.31%	495,800	465,763	485,010	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2A9	700,000	3.766	6/6/2025	6/8/2022	3.77%	700,000	689,875	701,831	
NORDEA BANK ABP CORPORATE NOTES	65558RAA7	465,000	3.600	6/6/2025	6/8/2022	3.60%	464,963	456,860	466,145	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWF2	295,000	3.400	6/6/2025	6/6/2022	3.41%	294,932	290,853	295,664	
SKANDINAVISKA ENSKILDA CORPORATE NOTES	830505AX1	700,000	3.700	6/9/2025	6/9/2022	3.75%	699,076	689,634	701,140	
NATIONAL BANK OF CANADA CORP NOTES (CALL	63307A2S3	550,000	3.750	6/9/2025	6/9/2022	3.78%	549,582	547,851	551,060	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAJ2	700,000	3.650	6/10/2025	6/10/2022	3.69%	699,230	688,487	701,121	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKC8	225,000	3.950	6/30/2025	6/30/2022	3.98%	224,786	222,176	224,918	
US TREASURY NOTES	91282CHL8	2,600,000	4.625	6/30/2025	7/26/2023	4.96%	2,584,258	2,606,830	2,588,139	
FHLMC SERIES K049 A2	3137BLMZ8	1,400,000	3.010	7/1/2025	5/3/2023	4.46%	1,358,383	1,365,656	1,374,696	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	770,000	1.258	7/1/2025	11/10/2022	5.55%	689,858	736,074	729,369	
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	245,000	1.258	7/1/2025	9/16/2020	1.26%	245,000	234,205	246,541	
US TREASURY NOTES	91282CEY3	2,050,000	3.000	7/15/2025	9/2/2022	3.54%	2,019,891	2,033,567	2,062,277	
US TREASURY NOTES	91282CEY3	935,000	3.000	7/15/2025	8/9/2022	3.20%	929,741	927,505	945,203	
US TREASURY NOTES	91282CEY3	2,125,000	3.000	7/15/2025	8/8/2022	3.14%	2,116,948	2,107,965	2,150,236	
JP MORGAN CHASE CORP NOTES (CALLABLE)	46625HMN7	675,000	3.900	7/15/2025	5/4/2022	3.74%	678,119	677,347	688,500	
MORGAN STANLEY CORP NOTES	6174468C6	225,000	4.000	7/23/2025	7/11/2022	3.96%	225,221	225,898	229,063	
IBM CORP CORPORATE NOTES	459200KS9	1,050,000	4.000	7/27/2025	7/27/2022	4.00%	1,050,000	1,056,269	1,067,967	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607H6M9	550,000	3.945	8/4/2025	8/4/2022	3.95%	550,000	549,559	558,860	
UBS GROUP AG CORP NOTES (CALLABLE)	902613AR9	700,000	4.490	8/5/2025	8/5/2022	4.49%	700,000	707,864	712,747	
BMW US CAPITAL LLC CORPORATE NOTES	05565CC7	700,000	5.300	8/11/2025	8/11/2023	5.30%	699,958	720,003	714,394	
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R2Z9	500,000	3.650	8/12/2025	8/12/2022	3.69%	499,395	498,957	506,721	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	145,000	3.650	8/18/2025	8/18/2022	3.68%	144,870	144,284	146,884	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKF1	180,000	3.650	8/18/2025	8/18/2022	3.64%	180,050	179,111	182,455	
WESTPAC BANKING CORP CORPORATE NOTES	961214FA6	700,000	3.735	8/26/2025	5/26/2022	3.74%	700,000	698,031	709,078	
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWJ4	155,000	4.050	9/8/2025	9/8/2022	4.07%	154,923	155,535	156,927	
WALMART INC CORPORATE NOTES	93114ZEW9	650,000	3.900	9/9/2025	9/9/2022	3.92%	649,545	651,762	657,631	
NESTLE HOLDINGS INC CORP NOTE	641062BA1	375,000	4.000	9/12/2025	9/13/2022	4.01%	374,876	375,777	379,472	
US TREASURY NOTES	91282CFK2	2,250,000	3.500	9/15/2025	10/11/2022	4.23%	2,204,912	2,240,319	2,247,113	
SUMITOMO MITSUI TR BK LT CORPORATE NOTES	86563VBC2	350,000	4.800	9/15/2025	9/15/2022	4.81%	349,885	352,080	354,881	
HOME DEPOT INC NOTES (CALLABLE)	437076CR1	150,000	4.000	9/15/2025	9/19/2022	4.01%	149,946	150,544	151,736	
UNITEDHEALTH GROUP INC CORPORATE NOTES	91324PEN8	160,000	5.150	10/15/2025	10/28/2022	5.15%	159,986	163,683	161,731	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	270,000	4.950	10/15/2025	11/3/2022	4.93%	270,132	274,626	272,900	
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BU2	230,000	4.950	10/15/2025	10/24/2022	5.05%	229,345	233,941	232,010	
PNC FINANCIAL SERVICES CORP NOTE (CALLAB	693475BH7	460,000	5.671	10/28/2025	10/28/2022	5.67%	460,000	465,321	464,565	
STATE ST BANK & TR CORP NOTES (CALLABLE)	857477BE2	500,000	2.354	11/1/2025	12/7/2021	1.46%	516,915	489,503	506,829	
NORDEA BANK ABP NEW YORK CERT DEPOS	65558UYF3	700,000	5.530	11/3/2025	11/3/2022	5.53%	700,000	701,486	706,237	
COMCAST CORP CORPORATE NOTES	20030NDZ1	285,000	5.250	11/7/2025	11/7/2022	5.35%	284,250	290,466	286,782	
COMCAST CORP CORPORATE NOTES	20030NDZ1	190,000	5.250	11/7/2025	11/7/2022	5.26%	189,949	193,644	191,465	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	350,000	0.750	11/13/2025	2/24/2022	2.23%	331,618	326,487	341,118	
US TREASURY NOTES	91282CFW6	1,375,000	4.500	11/15/2025	12/16/2022	3.99%	1,393,906	1,387,716	1,395,132	
US TREASURY NOTES	91282CFW6	3,845,000	4.500	11/15/2025	12/8/2022	4.13%	3,884,351	3,880,558	3,892,426	
FHMS K053 A2	3137BN6G4	700,000	2.995	12/1/2025	8/9/2022	3.36%	691,934	680,419	697,081	
LINDE INC/CT CORPORATE NOTES (CALLABLE)	53522KAB9	700,000	4.700	12/5/2025	12/5/2022	4.74%	699,244	702,249	701,891	

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## Investment Performance Report – December 2023



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
AUST & NZ BANKING GRP NY CORPORATE NOTES	05254JAA8	435,000	5.088	12/8/2025	12/8/2022	5.09%	435,000	438,836	436,414	
FHMS K054 A2	3137BNGT5	725,000	2.745	1/1/2026	5/16/2023	4.09%	700,814	700,716	708,261	
FHMS K054 A2	3137BNGT5	750,000	2.745	1/1/2026	4/14/2023	4.37%	718,945	724,879	728,855	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZT4	350,000	4.875	1/12/2026	1/12/2023	4.89%	349,895	358,787	357,939	
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAA2	890,000	4.966	1/12/2026	1/12/2023	4.97%	890,000	916,165	910,748	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEC1	180,000	4.750	1/12/2026	1/12/2023	4.77%	179,896	184,280	183,943	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	200,000	5.464	1/13/2026	3/7/2023	5.56%	199,506	206,864	204,748	
SUMITOMO MITSUI FINL GRP CORPORATE NOTES	86562MCT5	700,000	5.464	1/13/2026	1/13/2023	5.46%	700,000	724,025	717,849	
US TREASURY NOTES	91282CGE5	5,850,000	3.875	1/15/2026	2/1/2023	3.96%	5,836,518	5,910,845	5,945,411	
CITIGROUP INC CORP NOTES (CALLABLE)	17327CAN3	350,000	2.014	1/25/2026	2/24/2022	2.47%	344,043	339,272	349,912	
FNA 2016-M3 A2	3136ARTE8	416,517	2.702	2/1/2026	9/6/2022	3.76%	402,411	401,715	408,814	
BANK OF NOVA SCOTIA CORPORATE NOTES	06417XAN1	760,000	4.750	2/2/2026	2/2/2023	4.78%	759,331	772,721	774,476	
STATE STREET CORP (CALLABLE) CORPORATE N	857477BR3	315,000	1.746	2/6/2026	2/7/2022	1.75%	315,000	305,092	317,215	
US TREASURY NOTES	91282CGL9	2,950,000	4.000	2/15/2026	3/3/2023	4.64%	2,898,375	2,981,664	2,957,477	
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEM3	840,000	2.630	2/18/2026	2/18/2022	2.63%	840,000	820,753	848,162	
HSBC HOLDINGS PLC CORP NOTES (CALLABLE)	404280DA4	575,000	2.999	3/10/2026	3/10/2022	3.00%	575,000	563,952	580,317	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	355,000	4.450	3/13/2026	2/9/2023	4.47%	353,896	357,904	358,954	
NATIONAL RURAL UTIL COOP CORP NOTES (CAL	63743HFH0	120,000	4.450	3/13/2026	2/9/2023	4.47%	119,915	120,982	121,541	
NESTLE HOLDINGS INC CORPORATE NOTES	641062BK9	525,000	5.250	3/13/2026	3/14/2023	5.26%	524,827	541,508	533,142	
STATE STREET CORP NOTES (CALLABLE)	857477BM4	475,000	2.901	3/30/2026	2/7/2022	2.15%	489,112	465,154	484,069	
US TREASURY NOTES	91282CGV7	3,500,000	3.750	4/15/2026	5/23/2023	4.00%	3,476,348	3,496,253	3,509,304	
US TREASURY NOTES	91282CGV7	4,500,000	3.750	4/15/2026	5/3/2023	3.83%	4,489,629	4,495,182	4,527,930	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822CF9	550,000	3.837	4/17/2026	4/19/2022	3.84%	550,000	543,903	554,338	
MITSUBISHI UFJ FIN GRP CORP NOTES (CALLA	606822DA9	475,000	5.541	4/17/2026	4/19/2023	5.54%	475,000	481,782	480,410	
BANK OF AMERICA CORP NOTES	06051GF2	700,000	3.500	4/19/2026	5/12/2023	4.60%	679,063	686,456	688,529	
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2X0	545,000	3.908	4/25/2026	4/25/2022	3.91%	545,000	538,413	548,905	
US TREASURY NOTES	91282CHB0	4,500,000	3.625	5/15/2026	6/5/2023	3.98%	4,455,879	4,469,735	4,485,561	
BANK OF MONTREAL CORPORATE NOTES	06368LNT9	1,025,000	5.300	6/5/2026	6/5/2023	5.33%	1,024,272	1,038,878	1,028,335	
SWEDBANK AB CORPORATE NOTES	87020PAV9	700,000	5.472	6/15/2026	6/15/2023	5.47%	700,000	711,110	701,702	
SVENSKA HANDELSBANKEN AB CORPORATE NOTES	86959LAM5	425,000	5.250	6/15/2026	6/15/2023	5.29%	424,558	427,905	425,630	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBM5	550,000	5.208	6/15/2026	6/16/2023	5.32%	548,240	554,846	549,833	
FHMS K057 A2	3137BRQJ7	775,000	2.570	7/1/2026	5/23/2023	4.26%	736,916	742,142	746,058	
FHMS K736 A2	3137FNWX4	765,000	2.282	7/1/2026	10/11/2023	5.13%	709,806	727,899	715,814	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/25/2023	5.06%	175,877	182,585	180,187	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	175,000	5.250	7/7/2026	7/10/2023	5.49%	173,878	182,585	178,498	
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEK3	225,000	5.250	7/7/2026	7/7/2023	5.29%	224,723	234,753	230,478	
BANQUE FED CRED MUTUEL CORPORATE NOTES	06675FBA4	530,000	5.896	7/13/2026	7/13/2023	5.90%	530,000	554,954	544,583	
US TREASURY NOTES	91282CHM6	3,500,000	4.500	7/15/2026	8/3/2023	4.56%	3,494,395	3,606,664	3,567,939	
TORONTO-DOMINION BANK CORPORATE NOTES	89115A2S0	700,000	5.532	7/17/2026	7/17/2023	5.53%	700,000	731,448	717,641	
ROYAL BANK OF CANADA CORPORATE NOTES	78016FZZ0	700,000	5.200	7/20/2026	7/20/2023	5.20%	699,923	723,557	716,213	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	465,000	4.414	7/24/2026	7/26/2022	4.32%	466,516	468,897	474,741	
BANK OF NEW YORK MELLON CORP NOTES (CALL	06406RBJ5	210,000	4.414	7/24/2026	7/26/2022	4.41%	210,000	211,760	214,042	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	265,000	4.260	7/28/2026	7/28/2022	4.23%	265,265	264,749	269,937	
TRUIST FIN CORP NOTES (CALLABLE)	89788MAH5	235,000	4.260	7/28/2026	7/28/2022	4.26%	235,000	234,777	239,255	
WASHINGTON ST-TXBL MUNICIPAL BONDS	93974EM86	700,000	4.600	8/1/2026	8/9/2023	4.60%	700,000	714,178	712,701	
FHMS K058 A2	3137BSP72	1,125,000	2.653	8/1/2026	4/12/2023	4.02%	1,077,627	1,076,558	1,090,476	
STATE STREET CORP NOTES (CALLABLE)	857477CD3	405,000	5.272	8/3/2026	8/3/2023	5.27%	405,000	419,500	413,778	
MERCEDES-BENZ FIN NA CORPORATE NOTES	58769JAK3	550,000	5.200	8/3/2026	8/23/2023	5.43%	546,640	567,603	558,806	
PACCAR FINANCIAL CORP CORPORATE NOTES	69371RS56	350,000	5.050	8/10/2026	8/10/2023	5.07%	349,825	361,576	356,771	

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## Investment Performance Report – December 2023



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>Operating Reserve Accounts</b>										
US TREASURY NOTES	91282CHU8	3,850,000	4.375	8/15/2026	9/11/2023	4.73%	3,813,305	3,941,294	3,880,771	
FNA 2016-M12 A2	3136AUKX8	759,192	2.445	9/1/2026	11/27/2023	5.05%	708,362	723,542	711,589	
US TREASURY NOTES	91282CHY0	4,250,000	4.625	9/15/2026	10/5/2023	4.89%	4,219,619	4,368,086	4,280,274	
NATIXIS NY BRANCH CERT DEPOS	63873QP65	1,050,000	5.610	9/18/2026	9/20/2023	5.61%	1,050,000	1,089,764	1,066,853	
CITIGROUP INC CORP NOTES (CALLABLE)	172967NX5	400,000	5.610	9/29/2026	9/29/2022	5.61%	400,000	408,563	405,735	
HOME DEPOT INC CORPORATE NOTES	437076CV2	290,000	4.950	9/30/2026	12/4/2023	5.03%	289,365	295,065	290,458	
CANADIAN IMPERIAL BANK CORPORATE NOTES	13607LWT6	500,000	5.926	10/2/2026	10/3/2023	5.93%	500,000	520,877	507,243	
DIAGEO CAPITAL PLC CORPORATE NOTES (CALL)	25243YBK4	650,000	5.375	10/5/2026	10/5/2023	5.47%	648,239	671,680	656,716	
US TREASURY NOTES	91282CJC6	4,625,000	4.625	10/15/2026	11/13/2023	4.72%	4,612,534	4,740,684	4,658,656	
ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	771196CE0	685,000	5.265	11/13/2026	11/13/2023	5.27%	685,000	703,990	689,809	
US TREASURY N/B NOTES	91282CJK8	4,800,000	4.625	11/15/2026	12/11/2023	4.34%	4,837,688	4,905,915	4,865,655	
GOLDMAN SACHS GROUP INC CORP NOTES (CALL)	38145GAH3	575,000	3.500	11/16/2026	8/9/2023	5.40%	542,622	556,490	549,066	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBQ6	210,000	5.391	12/7/2026	12/7/2023	5.35%	210,242	213,320	210,991	
MACQUARIE BANK LTD CORPORATE NOTES	55608PBQ6	290,000	5.391	12/7/2026	12/7/2023	5.39%	290,000	294,584	291,042	
WELLS FARGO CORP NOTES (CALLABLE)	94988J6F9	1,025,000	5.254	12/11/2026	12/11/2023	5.25%	1,025,000	1,041,037	1,027,992	
INTER-AMERICAN DEVEL BK NOTES	4581X0EM6	1,375,000	4.375	2/1/2027	12/12/2023	4.40%	1,373,831	1,389,029	1,377,025	
COMCAST CORP (CALLABLE) NOTES	20030NBV6	525,000	3.300	2/1/2027	11/3/2023	5.63%	489,185	513,696	498,185	
FG J20795	31306X3C5	138,087	2.500	10/1/2027	3/24/2020	2.35%	139,468	133,640	139,063	
FANNIE MAE POOL	3138MRLV1	147,139	2.500	1/1/2028	2/18/2020	2.25%	149,760	142,186	148,777	
FR ZS6941	3132A7WA5	130,522	2.000	3/1/2028	5/18/2020	1.61%	134,234	125,491	132,724	
FG J23552	31307B5M8	134,489	2.500	5/1/2028	2/18/2020	2.25%	137,053	129,540	136,124	
FHLMC MULTIFAMILY STRUCTURED POOL	3137FETM2	620,076	3.350	9/1/2028	12/13/2022	3.94%	601,425	606,741	606,585	
FN BM4614	3140J9DU2	223,453	3.000	3/1/2033	8/17/2021	2.35%	238,117	213,980	235,659	
FN FM5616	3140X9G25	271,146	3.000	12/1/2034	9/21/2021	2.49%	286,779	257,926	284,758	
FN FM0047	3140X3BR8	268,971	3.000	12/1/2034	6/17/2021	2.45%	285,991	257,325	283,450	
FN FM3770	3140X7FL8	208,523	3.000	7/1/2035	8/19/2020	2.48%	222,110	198,149	219,553	
										\$ 334,805,499.55
<b>Debt Service Reserve</b>										
ALLSPRING TREASURY PLUS MMF		\$ 50,991		1/1/2024		5.24%	\$ 50,991	\$ 50,991	\$ 50,991	
US TREASURY NOTES	9128282Y5	4,020,000	2.125	9/30/2024	10/18/2023	5.46%	3,897,359	3,958,166	3,945,496	
US TREASURY NOTES	91282CBT7	3,240,000	0.750	3/31/2026	11/17/2022	4.06%	2,905,622	3,013,300	3,023,256	
US TREASURY NOTES	91282CFM8	1,325,000	4.125	9/30/2027	10/18/2023	4.87%	1,289,960	1,347,997	1,305,669	
										\$ 8,325,411.93
<b>CSO LTCP Appropriations Account</b>										
TD BANK BANK DEPOSIT		\$ 83,174		1/1/2024		0.00%	\$ 83,174	\$ 83,174	\$ 83,174	
										\$ 83,174.23
<b>Capital Project Accounts</b>										
TD BANK - DEPOSITS (DC WATER - COVID RESIDENTIAL RELIEF FUND)		\$ 849,347		1/1/2024		0.00%	\$ 849,347	\$ 849,347	\$ 849,347	
TD BANK - DEPOSITS (DC WATER - CAP MULTI-FAMILY BLDGS)		275,788		1/1/2024		0.00%	275,788	275,788	275,788	
TD BANK - DEPOSITS (DC WATER - CAP FY2022 TARGETED ASSIST.)		173,963		1/1/2024		0.00%	173,963	173,963	173,963	
TD BANK - REPLACEMENT OF WATER MAINS AT MASS AVE		7,286,500		1/1/2024		0.00%	7,286,500	7,286,500	7,286,500	
TD BANK - DEPOSITS (DISTRICT FUNDS)		673,048		1/1/2024		0.00%	673,048	673,048	673,048	
TD BANK - DEPOSITS (DOEE - LEAD SERVICE LINE-ERW)		2,740,808		1/1/2024		0.00%	2,740,808	2,740,808	2,740,808	
										\$ 11,999,453.56
<b>2022B Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 25,704,374		1/1/2024		5.22%	\$ 25,704,374	\$ 25,704,374	\$ 25,704,374	
US TREASURY NOTES	912828W48	10,180,000	2.125	2/29/2024	5/31/2023	5.28%	9,946,576	10,199,018	10,202,836	
US TREASURY BILL	912797JH1	10,150,000	-	3/12/2024	12/5/2023	5.30%	10,005,561	10,046,781	10,045,356	
US TREASURY BILL	912796CX5	18,350,000	-	4/18/2024	12/5/2023	5.28%	17,993,723	18,065,573	18,064,979	
										\$ 64,017,543.84

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## Investment Performance Report – December 2023



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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
<b>2022C Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 36,395,474		1/1/2024		5.22%	\$ 36,395,474	\$ 36,395,474	\$ 36,395,474	
US TREASURY NOTES	91282CDN8	62,250,000	1.000	12/15/2024	12/5/2023	5.12%	59,713,799	60,061,258	59,924,834	
US TREASURY NOTES	91282CDS7	4,175,000	1.125	1/15/2025	12/5/2023	5.08%	3,998,704	4,044,049	4,032,097	\$ 100,352,404.78
<b>2022D Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 49,289,816		1/1/2024		5.22%	\$ 49,289,816	\$ 49,289,816	\$ 49,289,816	\$ 49,289,816.21
<b>2022E Construction Fund</b>										
FEDERATED TREASURY OBLIGATIONS FUND		\$ 10,052,605		1/1/2024		5.22%	\$ 10,052,605	\$ 10,052,605	\$ 10,052,605	
US TREASURY NOTES	91282CFN6	850,000	4.250	9/30/2024	11/18/2022	4.50%	846,148	854,797	857,638	
US TREASURY NOTES	91282CFQ9	60,250,000	4.375	10/31/2024	5/31/2023	4.96%	59,774,590	60,435,385	60,420,511	
US TREASURY NOTES	91282CGG0	22,240,000	4.125	1/31/2025	8/30/2023	5.19%	21,920,300	22,488,386	22,380,448	
US TREASURY NOTES	91282CGN5	9,850,000	4.625	2/28/2025	8/30/2023	5.13%	9,779,203	9,996,245	9,949,163	
US TREASURY NOTES	91282CEH0	2,075,000	2.625	4/15/2025	12/5/2023	4.94%	2,012,588	2,035,382	2,027,587	\$ 105,687,951.21
							<b>\$ 706,489,007.31</b>	<b>\$ 709,733,693.38</b>	<b>\$ 710,205,167.31</b>	<b>\$ 710,205,167.31</b>

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## Investment Performance Report – December 2023

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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
<u>Operating Reserve Accounts</u>								
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	225,000.00	5.25	7/7/2026	7/5/2023	7/7/2023	5.29	224,723.25
06675FBA4	BANQUE FED CRED MUTUEL CORPORATE NOTES	530,000.00	5.90	7/13/2026	7/5/2023	7/13/2023	5.90	530,000.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	5.25	7/7/2026	7/6/2023	7/10/2023	5.49	173,954.81
89115A2S0	TORONTO-DOMINION BANK CORPORATE NOTES	700,000.00	5.53	7/17/2026	7/10/2023	7/17/2023	5.53	700,000.00
RE1062174	INDUSTRIAL BANK CDARS	2,733,259.11	3.00	1/11/2024	7/13/2023	7/13/2023	3.00	2,733,259.11
RE1062174	INDUSTRIAL BANK CDARS	2,776,665.73	3.00	1/11/2024	7/13/2023	7/13/2023	3.00	2,776,665.73
78016FZZ0	ROYAL BANK OF CANADA CORPORATE NOTES	700,000.00	5.20	7/20/2026	7/13/2023	7/20/2023	5.20	699,923.00
02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	5.25	7/7/2026	7/21/2023	7/25/2023	5.06	176,336.13
91282CHL8	US TREASURY NOTES	2,600,000.00	4.63	6/30/2025	7/25/2023	7/26/2023	4.96	2,592,753.73
93974EM86	WASHINGTON ST -T-TXBL MUNICIPAL BONDS	700,000.00	4.60	8/1/2026	7/26/2023	8/9/2023	4.60	700,000.00
857477CD3	STATE STREET CORP NOTES (CALLABLE)	405,000.00	5.27	8/3/2026	7/31/2023	8/3/2023	5.27	405,000.00
91282CHM6	US TREASURY NOTES	3,500,000.00	4.50	7/15/2026	8/1/2023	8/3/2023	4.56	3,502,526.32
RE1062166	INDUSTRIAL BANK CDARS	5,353,894.00	3.25	2/1/2024	8/3/2023	8/3/2023	3.25	5,353,894.00
69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	350,000.00	5.05	8/10/2026	8/3/2023	8/10/2023	5.07	349,825.00
38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	575,000.00	3.50	11/16/2026	8/7/2023	8/9/2023	5.40	547,261.68
05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	700,000.00	5.30	8/11/2025	8/8/2023	8/11/2023	5.30	699,958.00
58769JAK3	MERCEDES-BENZ FIN NA CORPORATE NOTES	550,000.00	5.20	8/3/2026	8/21/2023	8/23/2023	5.43	548,228.39
91282CHU8	US TREASURY NOTES	3,850,000.00	4.38	8/15/2026	9/6/2023	9/11/2023	4.73	3,825,662.88
63873QP65	NATIXIS NY BRANCH CERT DEPOS	1,050,000.00	5.61	9/18/2026	9/18/2023	9/20/2023	5.61	1,050,000.00
13607LWT6	CANADIAN IMPERIAL BANK CORPORATE NOTES	500,000.00	5.93	10/2/2026	9/26/2023	10/3/2023	5.93	500,000.00
25243YBK4	DIAGEO CAPITAL PLC CORPORATE NOTES (CALL	650,000.00	5.38	10/5/2026	10/2/2023	10/5/2023	5.47	648,238.50
91282CHY0	US TREASURY NOTES	4,250,000.00	4.63	9/15/2026	10/3/2023	10/5/2023	4.89	4,230,419.28
RE1062695	INDUSTRIAL BANK CDARS	5,281,508.78	3.75	4/4/2024	10/5/2023	10/5/2023	3.75	5,281,508.78
3137FNW4	FHMS K736 A2	765,000.00	2.28	7/1/2026	10/5/2023	10/11/2023	5.13	710,291.38
20030NBV6	COMCAST CORP (CALLABLE) NOTES	525,000.00	3.30	2/1/2027	11/1/2023	11/3/2023	5.63	493,612.00
771196CE0	ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	685,000.00	5.27	11/13/2026	11/6/2023	11/13/2023	5.27	685,000.00
91282CJC6	US TREASURY NOTES	4,625,000.00	4.63	10/15/2026	11/9/2023	11/13/2023	4.72	4,629,483.04
3136AUKX8	FNA 2016-M12 A2	760,617.87	2.44	9/1/2026	11/20/2023	11/27/2023	2.62	711,080.15
437076CV2	HOME DEPOT INC CORPORATE NOTES	290,000.00	4.95	9/30/2026	11/27/2023	12/4/2023	5.03	289,364.90
55608PBQ6	MACQUARIE BANK LTD CORPORATE NOTES	290,000.00	5.39	12/7/2026	11/29/2023	12/7/2023	5.39	290,000.00
55608PBQ6	MACQUARIE BANK LTD CORPORATE NOTES	210,000.00	5.39	12/7/2026	11/30/2023	12/7/2023	5.35	210,241.50
94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	1,025,000.00	5.25	12/11/2026	12/4/2023	12/11/2023	5.25	1,025,000.00
4581X0EM6	INTER-AMERICAN DEVEL BK NOTES	1,375,000.00	4.38	2/1/2027	12/5/2023	12/12/2023	4.40	1,373,831.25
91282CJK8	US TREASURY N/B NOTES	4,800,000.00	4.63	11/15/2026	12/7/2023	12/11/2023	4.34	4,853,544.64
<u>Total Debt Service Reserve</u>								
912796CS6	US TREASURY BILL	6,455,000.00	-	9/28/2023	7/19/2023	7/20/2023	5.26	6,389,701.40
9128282Y5	US TREASURY NOTES	4,020,000.00	2.13	9/30/2024	10/17/2023	10/18/2023	5.46	3,901,559.82
91282CFM8	US TREASURY NOTES	1,325,000.00	4.13	9/30/2027	10/17/2023	10/18/2023	4.87	1,292,647.97
<u>2022B Construction Fund</u>								
912828T91	US TREASURY NOTES	35,025,000.00	1.63	10/31/2023	8/29/2023	8/30/2023	5.34	34,994,781.42
912828V23	US TREASURY NOTES	45,300,000.00	2.25	12/31/2023	8/29/2023	8/30/2023	5.42	44,994,717.40
912796CX5	US TREASURY BILL	18,350,000.00	-	4/18/2024	12/4/2023	12/5/2023	5.28	17,993,723.28
912797JH1	US TREASURY BILL	10,150,000.00	-	3/12/2024	12/4/2023	12/5/2023	5.30	10,005,561.27
<u>2022C Construction Fund</u>								
91282CDN8	US TREASURY NOTES	62,250,000.00	1.00	12/15/2024	12/4/2023	12/5/2023	5.12	60,008,040.63
91282CDS7	US TREASURY NOTES	4,175,000.00	1.13	1/15/2025	12/4/2023	12/5/2023	5.08	4,016,955.54
<u>2022E Construction Fund</u>								
91282CGG0	US TREASURY NOTES	22,240,000.00	4.13	1/31/2025	8/29/2023	8/30/2023	5.19	21,995,088.04
91282CGN5	US TREASURY NOTES	9,850,000.00	4.63	2/28/2025	8/29/2023	8/30/2023	5.13	10,005,746.44
91282CEH0	US TREASURY NOTES	2,075,000.00	2.63	4/15/2025	12/4/2023	12/5/2023	4.94	2,020,177.80

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



## Investment Performance Report – December 2023

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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>								
458140AS9	INTEL CORP NOTES (CALLABLE)	500,000.00	3.70	7/29/2025	7/5/2023	7/7/2023	(5,020.99)	493,729.44
21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	595,000.00	3.88	8/22/2024	7/6/2023	7/10/2023	(12,234.76)	591,450.33
025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	500,000.00	2.50	7/30/2024	7/11/2023	7/17/2023	(18,440.54)	489,583.61
78016EZH3	ROYAL BANK OF CANADA CORPORATE NOTES	485,000.00	3.97	7/26/2024	7/14/2023	7/20/2023	(8,574.80)	485,731.54
78016EJU4	ROYAL BANK OF CANADA CORPORATE NOTES	225,000.00	0.65	7/29/2024	7/14/2023	7/20/2023	(11,463.90)	214,264.69
02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	175,000.00	1.50	1/13/2025	7/21/2023	7/25/2023	(7,311.32)	165,970.00
912828X70	US TREASURY NOTES	700,000.00	2.00	4/30/2024	7/25/2023	7/26/2023	(26,286.44)	685,673.06
91282CBM2	US TREASURY NOTES	2,100,000.00	0.13	2/15/2024	7/25/2023	7/26/2023	(57,997.23)	2,041,448.72
641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	530,000.00	0.61	9/14/2024	8/1/2023	8/3/2023	(27,793.20)	503,446.91
91282CBV2	US TREASURY NOTES	3,600,000.00	0.38	4/15/2024	8/1/2023	8/3/2023	(113,483.39)	3,481,291.76
69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	375,000.00	0.50	8/9/2024	8/3/2023	8/8/2023	(13,359.43)	357,523.54
023135CE4	AMAZON.COM INC CORPORATE NOTES	550,000.00	3.00	4/13/2025	8/7/2023	8/9/2023	(16,934.89)	537,892.67
023135CE4	AMAZON.COM INC CORPORATE NOTES	200,000.00	3.00	4/13/2025	8/8/2023	8/11/2023	(6,298.72)	195,490.67
369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	475,000.00	3.50	5/15/2025	8/8/2023	8/11/2023	(22,467.40)	466,336.53
91282CBV2	US TREASURY NOTES	350,000.00	0.38	4/15/2024	8/21/2023	8/23/2023	(10,214.93)	339,419.32
650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	695,000.00	0.62	3/15/2024	9/15/2023	9/11/2023	(17,319.40)	679,787.22
91282CBV2	US TREASURY NOTES	1,550,000.00	0.38	4/15/2024	9/6/2023	9/11/2023	(42,143.58)	1,506,835.04
91282CEX5	US TREASURY NOTES	1,500,000.00	3.00	6/30/2024	9/6/2023	9/11/2023	(28,153.53)	1,479,805.54
06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	700,000.00	3.35	4/25/2025	9/11/2023	9/11/2023	(21,199.02)	687,802.30
91282CCG4	US TREASURY NOTES	50,000.00	0.25	6/15/2024	9/27/2023	10/3/2023	(1,696.16)	48,264.13
12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	350,000.00	3.00	4/1/2025	10/2/2023	10/4/2023	(10,474.70)	338,446.50
902674YK0	UBS AG LONDON CORPORATE NOTES	355,000.00	0.70	8/9/2024	8/9/2023	10/4/2023	(15,664.03)	339,674.45
91282CCG4	US TREASURY NOTES	2,800,000.00	0.25	6/15/2024	10/3/2023	10/5/2023	(95,237.31)	2,702,610.83
91282CCL3	US TREASURY NOTES	580,000.00	0.38	7/15/2024	10/3/2023	10/5/2023	(22,389.01)	558,077.62
91282CCL3	US TREASURY NOTES	1,025,000.00	0.38	7/15/2024	10/3/2023	10/5/2023	(39,311.70)	986,257.85
91282CFW6	US TREASURY NOTES	705,000.00	4.50	11/15/2025	10/5/2023	10/11/2023	(12,090.69)	710,905.34
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	200,000.00	2.13	3/10/2025	11/1/2023	11/3/2023	(8,344.00)	192,283.76
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	700,000.00	2.13	3/10/2025	11/6/2023	11/13/2023	(28,511.00)	674,100.70
045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	1,915,000.00	0.38	6/11/2024	11/9/2023	11/13/2023	(55,237.60)	1,862,573.68
2027AOKH1	COMMONWEALTH BANK AUST CORPORATE NOTES	1,690,000.00	2.30	3/14/2025	11/9/2023	11/13/2023	(66,839.50)	1,629,519.78
437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	110,000.00	2.70	4/15/2025	11/9/2023	11/13/2023	(3,825.22)	106,316.10
771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	930,000.00	2.13	3/10/2025	11/9/2023	11/13/2023	(38,604.30)	894,865.53
713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	700,000.00	4.55	2/13/2026	11/20/2023	11/27/2023	(4,102.77)	704,798.11
713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	340,000.00	4.55	2/13/2026	11/27/2023	11/30/2023	(1,697.51)	342,755.23
55608PBJ2	MACQUARIE BANK LTD CORPORATE NOTES	500,000.00	3.23	3/21/2025	11/30/2023	12/5/2023	(14,440.00)	488,880.75
63250CDZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1,075,000.00	1.39	1/12/2025	12/4/2023	12/7/2023	(43,505.25)	1,037,504.60
194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	150,000.00	3.10	8/15/2025	12/5/2023	12/11/2023	(3,734.74)	147,686.83
91282CCT6	US TREASURY NOTES	500,000.00	0.38	8/15/2024	12/5/2023	12/12/2023	(15,831.61)	484,649.29
546417DP8	LA ST TXBL GO BONDS	480,000.00	0.65	6/1/2024	12/6/2023	12/8/2023	(11,140.80)	468,919.87
679111ZR8	OK ST TURNPIKE AUTH TXBL REV BONDS	355,000.00	0.80	1/1/2024	12/6/2023	12/8/2023	(1,345.45)	354,899.30
21688AAS1	COOPERATIVE RABOBANK UA CORPORATE NOTES	750,000.00	1.38	1/10/2025	12/7/2023	12/11/2023	(29,491.77)	724,003.02
4581XODZ8	INTER-AMERICAN DEVEL BK NOTES	1,490,000.00	0.50	9/23/2024	12/7/2023	12/11/2023	(53,842.97)	1,437,482.47
89236TJ73	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	500,000.00	1.45	1/13/2025	12/7/2023	12/11/2023	(16,350.87)	483,330.56
91282CCT6	US TREASURY NOTES	1,750,000.00	0.38	8/15/2024	12/7/2023	12/11/2023	(55,750.66)	1,695,912.87

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

## Investment Performance Report – December 2023



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
<u>2022B Construction Fund</u>								
91282CCU3	US TREASURY N/B NOTES	7,800,000.00	0.13	8/31/2023	8/30/2023	8/30/2023	165.89	7,803,934.45
912828V23	US TREASURY NOTES	20,250,000.00	2.25	12/31/2023	12/20/2023	12/21/2023	27,518.34	20,475,714.59
<u>2022B Construction Fund</u>								
9128282N9	US TREASURY NOTES	10,275,000.00	2.13	7/31/2024	12/4/2023	12/11/2023	(11,602.05)	10,152,425.95
91282CEX5	US TREASURY NOTES	10,110,000.00	3.00	6/30/2024	12/4/2023	12/11/2023	(8,301.34)	10,117,606.53
91282CFN6	US TREASURY NOTES	5,415,000.00	4.25	9/30/2024	12/4/2023	12/11/2023	(8,330.90)	5,420,083.50

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

## Investment Performance Report – December 2023



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

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
<b>Operating Reserve Accounts</b>							
RE1062117	INDUSTRIAL BANK CDARS	5,216,081.48	2.00	7/6/2023	7/6/2023	7/6/2023	5,242,090.43
RE1062059	INDUSTRIAL BANK CDARS	2,712,621.93	1.52	7/13/2023	7/13/2023	7/13/2023	2,733,181.37
RE1062059	INDUSTRIAL BANK CDARS	2,755,700.81	1.52	7/13/2023	7/13/2023	7/13/2023	2,776,586.76
RE1062125	INDUSTRIAL BANK CDARS	5,320,496.19	2.51	8/3/2023	8/3/2023	8/3/2023	5,353,790.83
46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED, OMD 9/	375,000.00	0.65	9/16/2023	9/16/2023	9/16/2023	376,224.38
46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED, OMD 9/	125,000.00	0.65	9/16/2023	9/16/2023	9/16/2023	125,408.13
<b>Total Debt Service Reserve</b>							
313384HY8	FEDERAL HOME LOAN BANKS DISC NOTE	380,000.00	-	7/10/2023	7/10/2023	7/10/2023	380,000.00
3135G05G4	FANNIE MAE NOTES	6,000,000.00	0.25	7/10/2023	7/10/2023	7/10/2023	6,007,500.00
3137EAEW5	FREDDIE MAC NOTES	4,325,000.00	0.25	9/8/2023	9/8/2023	9/8/2023	4,330,406.25
912796CS6	US TREASURY BILL	6,455,000.00	-	9/28/2023	9/28/2023	9/28/2023	6,455,000.00
9128285D8	US TREASURY NOTES	100,000.00	2.88	9/30/2023	9/30/2023	9/30/2023	101,437.50
<b>2022B Construction Fund</b>							
91282CCN9	US TREASURY N/B NOTES	26,425,000.00	0.13	7/31/2023	7/31/2023	7/31/2023	26,441,515.63
91282CCU3	US TREASURY N/B NOTES	2,320,000.00	0.13	8/31/2023	8/31/2023	8/31/2023	2,321,450.00
912828T91	US TREASURY NOTES	35,025,000.00	1.63	10/31/2023	10/31/2023	10/31/2023	35,309,578.13
<b>912828V23</b>	<b>US TREASURY NOTES</b>	<b>25,050,000.00</b>	<b>2.25</b>	<b>12/31/2023</b>	<b>12/31/2023</b>	<b>12/31/2023</b>	<b>25,331,812.50</b>
<b>2022C Construction Fund</b>							
91282CDA6	US TREASURY NOTES	17,320,000.00	0.25	9/30/2023	9/30/2023	9/30/2023	17,341,650.00
91282CDD0	US TREASURY NOTES	52,035,000.00	0.38	10/31/2023	10/31/2023	10/31/2023	52,132,565.63
<b>91282CDR9</b>	<b>US TREASURY NOTES</b>	<b>25,200,000.00</b>	<b>0.75</b>	<b>12/31/2023</b>	<b>12/31/2023</b>	<b>12/31/2023</b>	<b>25,294,500.00</b>
<b>2022D Construction Fund</b>							
53944RVR6	LMA AMERICAS LLC COMM PAPER	2,280,000.00	-	8/25/2023	8/25/2023	8/25/2023	2,280,000.00
06945MVU7	BARTON CAPITAL SA COMM PAPER	2,280,000.00	-	8/28/2023	8/28/2023	8/28/2023	2,280,000.00
89233HVVU5	TOYOTA MOTOR CREDIT CORP COMM PAPER	2,275,000.00	-	8/28/2023	8/28/2023	8/28/2023	2,275,000.00
62479MVX8	MUFG BANK LTD/NY COMM PAPER	2,280,000.00	-	8/31/2023	8/31/2023	8/31/2023	2,280,000.00
<b>2022E Construction Fund</b>							
9128284S6	US TREASURY NOTES	9,620,000.00	2.75	5/31/2023	5/31/2023	5/31/2023	9,752,275.00
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25
91282CCK5	US TREASURY N/B NOTES	27,530,000.00	0.13	6/30/2023	6/30/2023	6/30/2023	27,547,206.25

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

## Investment Performance Report – December 2023



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

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
01/01/24	INTEREST	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.258	07/01/25	1,015,000	0.00	6,384.35	6,384.35
01/07/24	INTEREST	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.250	07/07/26	575,000	0.00	15,093.75	15,093.75
01/11/24	MATURITY	RE1062174	INDUSTRIAL BANK CDARS	3.000	01/11/24	5,509,702	5,509,701.75	82,645.53	5,592,347.28
01/12/24	INTEREST	02665WEC1	AMERICAN HONDA FINANCE CORPORATE NOTES	4.750	01/12/26	180,000	0.00	4,275.00	4,275.00
01/12/24	INTEREST	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.966	01/12/26	890,000	0.00	22,098.70	22,098.70
01/12/24	INTEREST	78016FZT4	ROYAL BANK OF CANADA CORPORATE NOTES	4.875	01/12/26	350,000	0.00	8,531.25	8,531.25
01/13/24	INTEREST	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.500	01/13/25	325,000	0.00	2,437.50	2,437.50
01/13/24	INTEREST	06675FBA4	BANQUE FED CRED MUTUEL CORPORATE NOTES	5.896	07/13/26	530,000	0.00	15,624.40	15,624.40
01/13/24	INTEREST	86562MCT5	SUMITOMO MITSUI FINL GRP CORPORATE NOTES	5.464	01/13/26	900,000	0.00	24,588.00	24,588.00
01/13/24	INTEREST	902674YU8	UBS AG LONDON (CALLABLE) CORPORATE NOTES	1.375	01/13/25	750,000	0.00	5,156.25	5,156.25
01/15/24	INTEREST	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.900	07/15/25	675,000	0.00	13,162.50	13,162.50
01/15/24	INTEREST	576004GY5	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.660	01/15/25	955,000	0.00	17,476.50	17,476.50
01/15/24	INTEREST	91282CEY3	US TREASURY NOTES	3.000	07/15/25	5,110,000	0.00	76,650.00	76,650.00
01/15/24	INTEREST	91282CGE5	US TREASURY NOTES	3.875	01/15/26	5,850,000	0.00	113,343.75	113,343.75
01/15/24	INTEREST	91282CHM6	US TREASURY NOTES	4.500	07/15/26	3,500,000	0.00	78,750.00	78,750.00
01/15/24	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	23,014	0.00	287.68	287.68
01/15/24	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	22,415	0.00	280.19	280.19
01/15/24	INTEREST	91282CDS7	US TREASURY NOTES	1.125	01/15/25	4,175,001	0.00	23,484.38	23,484.38
01/17/24	INTEREST	89115A2S0	TORONTO-DOMINION BANK CORPORATE NOTES	5.532	07/17/26	700,000	0.00	19,362.00	19,362.00
01/20/24	INTEREST	78016FZZ0	ROYAL BANK OF CANADA CORPORATE NOTES	5.200	07/20/26	700,000	0.00	18,200.00	18,200.00
01/21/24	INTEREST	90331HPL1	US BANK NA CINCINNATI (CALLABLE) CORPORA	2.050	01/21/25	475,000	0.00	4,868.75	4,868.75
01/23/24	INTEREST	6174468C6	MORGAN STANLEY CORP NOTES	4.000	07/23/25	225,000	0.00	4,500.00	4,500.00
01/24/24	INTEREST	06406RBJS	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.414	07/24/26	675,000	0.00	14,897.25	14,897.25
01/24/24	INTEREST	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.757	01/24/25	500,000	0.00	4,392.50	4,392.50

## Investment Performance Report – December 2023



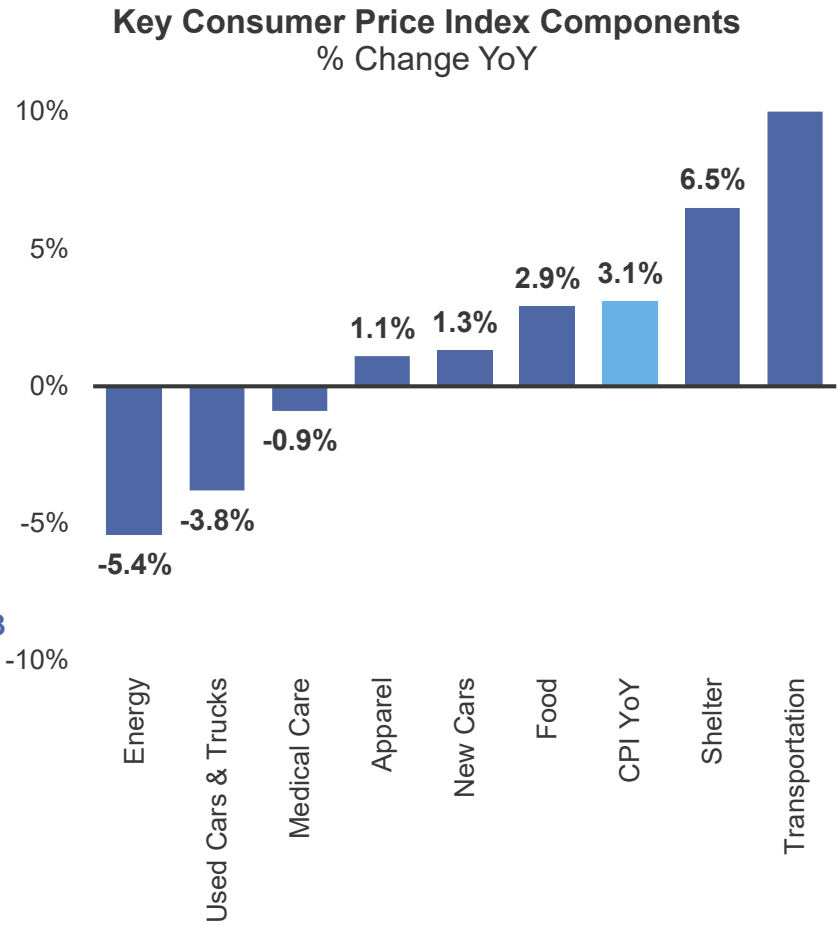
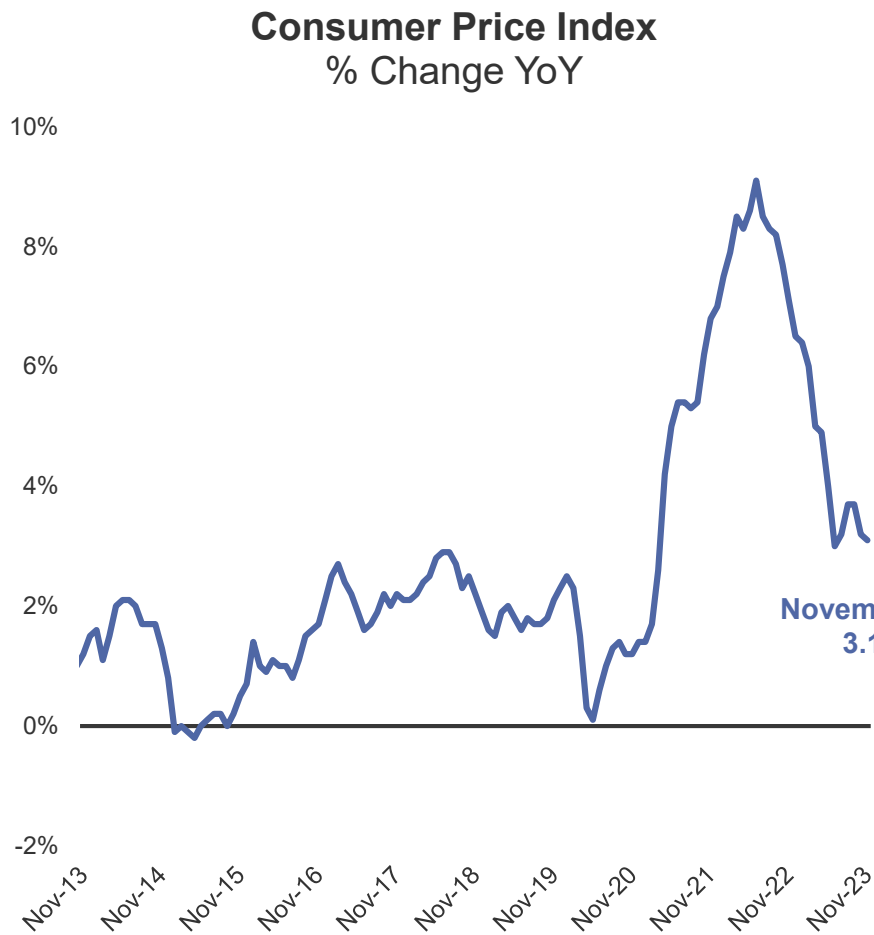
**DC Water  
Finance Division  
Upcoming Transaction Cash Flows  
Next 30 Days**

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
01/25/24	INTEREST	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.014	01/25/26	350,000	0.00	3,524.50	3,524.50
01/25/24	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	21,754	0.00	217.54	217.54
01/25/24	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	69,420	0.00	937.86	937.86
01/25/24	INTEREST	3137BLMZ8	FHLMC SERIES K049 A2	3.010	07/01/25	233,334	0.00	3,511.67	3,511.67
01/25/24	INTEREST	3137BN6G4	FHMS K053 A2	2.995	12/01/25	116,666	0.00	1,747.08	1,747.08
01/25/24	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	245,833	0.00	3,374.06	3,374.06
01/25/24	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	129,167	0.00	1,659.79	1,659.79
01/25/24	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	187,500	0.00	2,487.19	2,487.19
01/25/24	INTEREST	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.350	09/01/28	103,346	0.00	1,731.05	1,731.05
01/25/24	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	127,500	0.00	1,454.78	1,454.78
01/25/24	INTEREST	3138MRLV1	FANNIE MAE POOL	2.500	01/01/28	24,523	0.00	306.54	306.54
01/25/24	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	37,242	0.00	558.63	558.63
01/25/24	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	44,829	0.00	672.43	672.43
01/25/24	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	34,754	0.00	521.31	521.31
01/25/24	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	45,191	0.00	677.87	677.87
01/27/24	INTEREST	459200KS9	IBM CORP CORPORATE NOTES	4.000	07/27/25	1,050,000	0.00	21,000.00	21,000.00
01/27/24	INTEREST	90331HMS9	US BANK NA CINCINNATI CORP NOTE (CALLABL	2.800	01/27/25	450,000	0.00	6,300.00	6,300.00
01/28/24	INTEREST	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.260	07/28/26	500,000	0.00	10,650.00	10,650.00
01/29/24	INTEREST	78016EZU4	ROYAL BANK OF CANADA CORPORATE NOTES	0.650	07/29/24	275,000	0.00	893.75	893.75
01/31/24	INTEREST	91282CGG0	US TREASURY NOTES	4.125	01/31/25	22,240,000	0.00	458,700.00	458,700.00





# Appendix: Economic Update



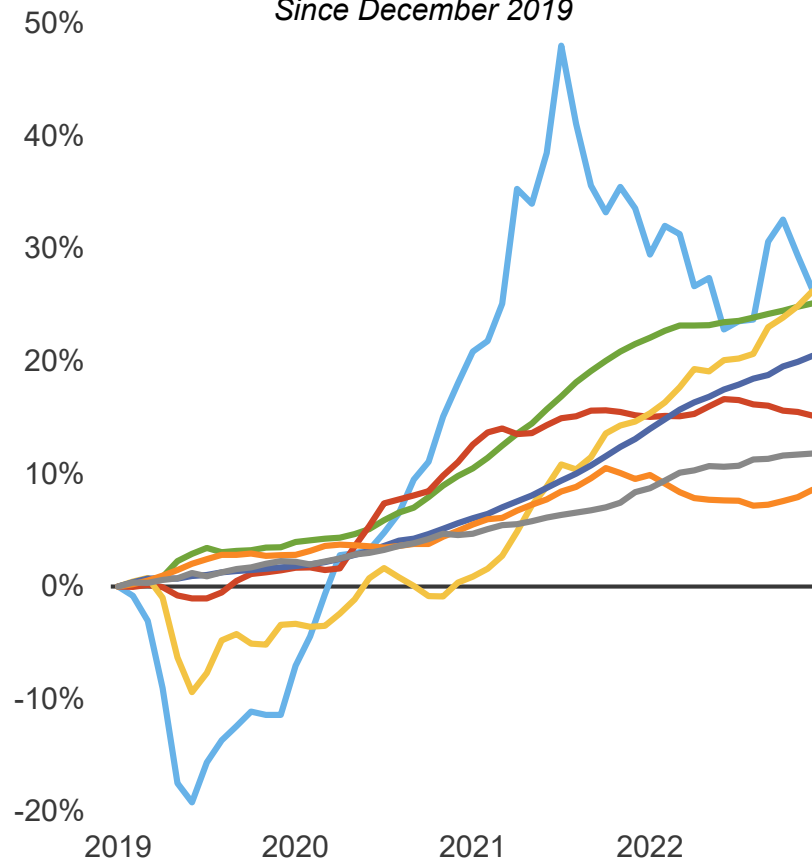
Source: Bloomberg, as of November 2023.



## CPI Signals Bumpy Path Down for Inflation

### Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight <sup>1</sup>	Contribution to YoY CPI
Energy	-5.4%	7.0%	-0.4%
Food	3.0%	13.4%	0.4%
Transportation	10.1%	6.1%	0.6%
Goods	0.0%	20.9%	0.0%
Shelter	6.5%	35.0%	2.3%
Medical services	-0.9%	6.3%	-0.1%
Other Services <sup>2</sup>	3.0%	11.3%	0.3%
Overall	<b>3.1%</b>		

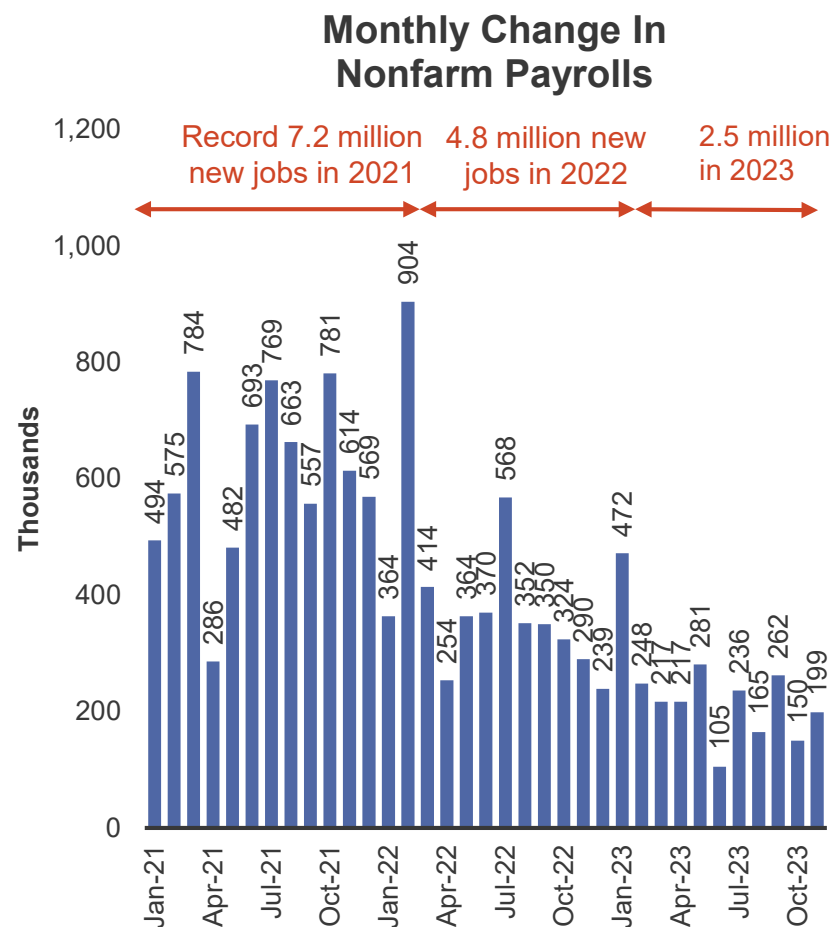
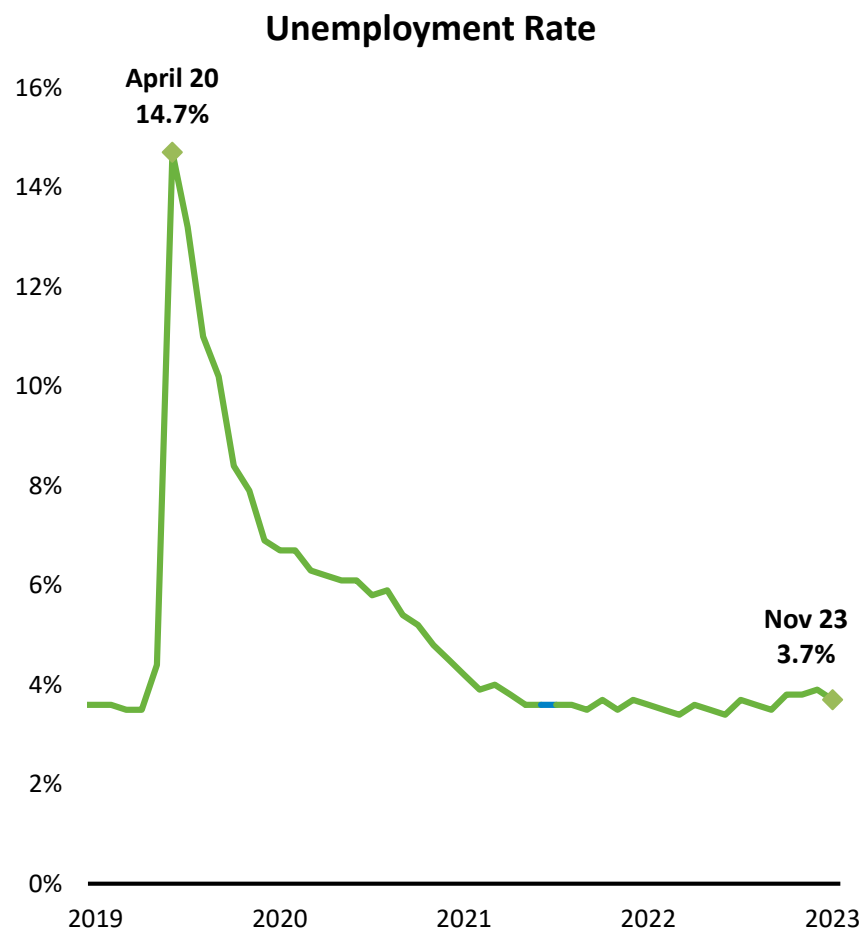
Source: Bloomberg, Bureau of Labor Statistics as of November 2023.

<sup>1</sup> Index weights are as of October 2023 as they are published on a one-month lag.

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



## Unemployment Rate Dipped to 3.7%

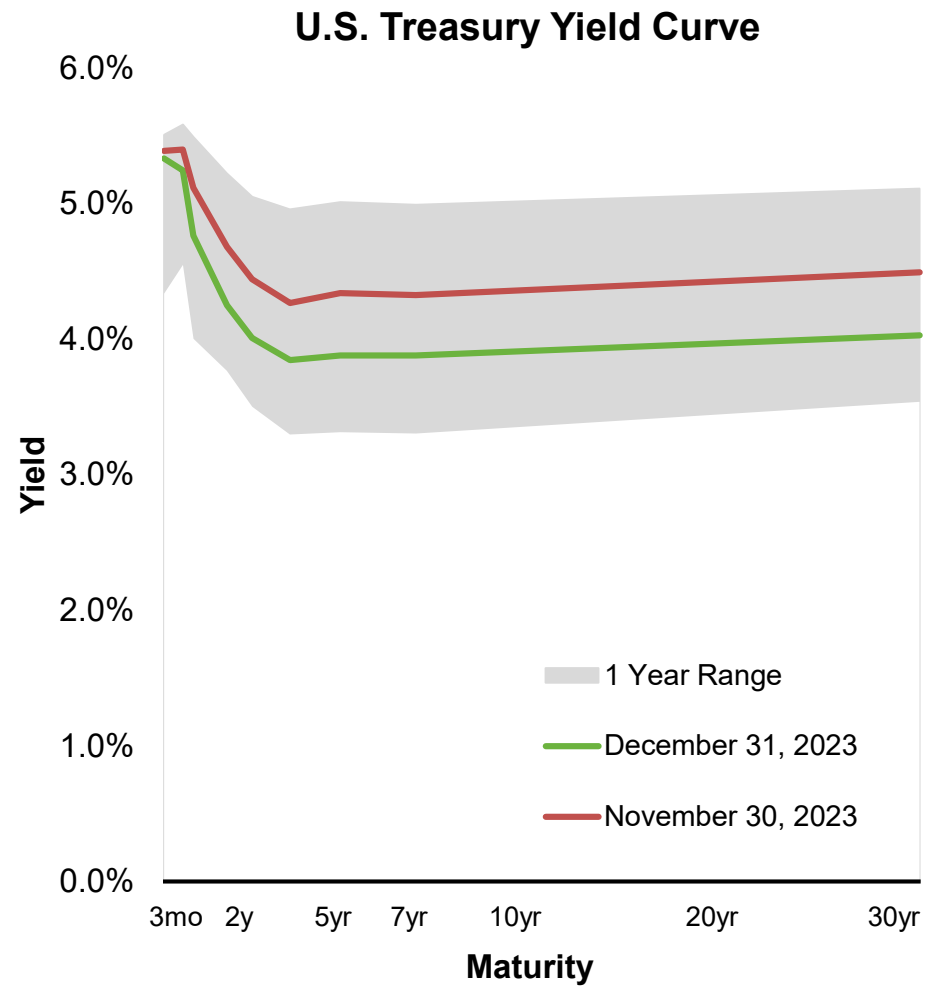


Source: Bloomberg, as of November 2023. Data is seasonally adjusted.



## Treasury Yield Curve

	11/30/2023	12/31/2023	Change
3 month	5.39%	5.33%	-0.06%
6 month	5.40%	5.25%	-0.15%
1 year	5.12%	4.76%	-0.36%
2 year	4.68%	4.25%	-0.43%
3 year	4.44%	4.01%	-0.43%
5 year	4.27%	3.85%	-0.42%
10 year	4.33%	3.88%	-0.45%
30 year	4.49%	4.03%	-0.46%



Source: Bloomberg, as of 11/30/2023 and 12/31/2023, as indicated.



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