DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

Board of Directors

Finance and Budget Committee

Thursday, February 27, 2025

9:30 a.m.

Microsoft Teams meeting

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Meeting ID: 258 192 568 581

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Phone conference ID: 636 623 879#

1. **Call to Order**.....Anthony Giancola, Chairperson
2. **Roll Call**.....Michelle Rhodd, Board Secretary
3. **January 2025 Financial Report (Attachment 1)**.....Lola Oyeyemi
4. **Capital Improvement Program Quarterly Update (Attachment 2)**.....Paul Guttridge
5. **Proposed FY 2026 Budget (Attachment 3)**.....Matthew T. Brown
6. **Action Item (Attachment 4)**.....Matthew T. Brown
   A. Recommendation for Approval of the FY 2025 Amended and FY 2026 Proposed Budgets
      Action Item 4A: Fiscal Year 2025 Revised Operating Budget
      Action Item 4B: Fiscal Year 2026 Proposed Operating Budget
      Action Item 4C: Fiscal Year 2025 Revised and FY 2026 Proposed Operating Revenue Budget
      Action Item 4D: Fiscal Year 2025 – 2034 Capital Improvement Program (Ten-Year Disbursement Plan and Lifetime Budget)
      Action Item 4E: Fiscal Year 2025 – 2034 Financial Plan
      Action Item 4F: Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing
7. **Agenda for March 2025 Committee Meeting (Attachment 5)**.....Anthony Giancola
8. **Executive Session*** .....Anthony Giancola
9. **Adjournment** .....Anthony Giancola

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

[1]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.

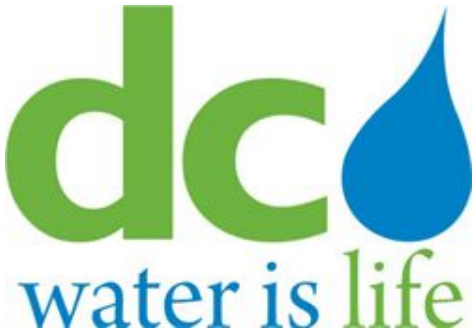
<u>FOLLOW-UP ITEMS</u> – Follow-up items from the Joint Retail Rates & Finance and Budget Committee meeting held on January 28, 2025.

1. Ensure the budgeting for water second source be more visible in future budgets and to provide additional details regarding earmarks for design or studies in the next Finance & Budget or Environmental Quality committee meetings. **(Mr. Giancola)** *Status: Detailed information will be included in future briefing to both Committees*
2. Initiate budget conversation regarding federal funding for the Washington Aqueduct. **(Mr. Ross)** *Status: Briefing provided to the Board of Directors at the board meeting held in February*
3. Provide the Authority's previous insurance premiums presentations provided last year ahead of annual renewals this year. **(Mr. Ross)** *Status: Previous presentation materials provided and Committee discussions on the upcoming insurance renewals will be held in March/April*

<u>FOLLOW-UP ITEMS</u> – Follow-up items from the Finance and Budget Committee meeting held on January 28, 2025.

1. Provide the FY 2024 Auditor's Management Letter to the Finance & Budget committee members. **(Mr. Giancola)** *Status: Management letter provided to the Board of Directors*
2. Provide a status update on the developing Federal Grants' changes at the February Committee meeting. **(Mr. Giancola)** *Status: Update included in weekly reports to the Board of Directors*

ATTACHMENT 1



Fiscal Year 2025

Monthly Financial Report

Period Ending January 31, 2025

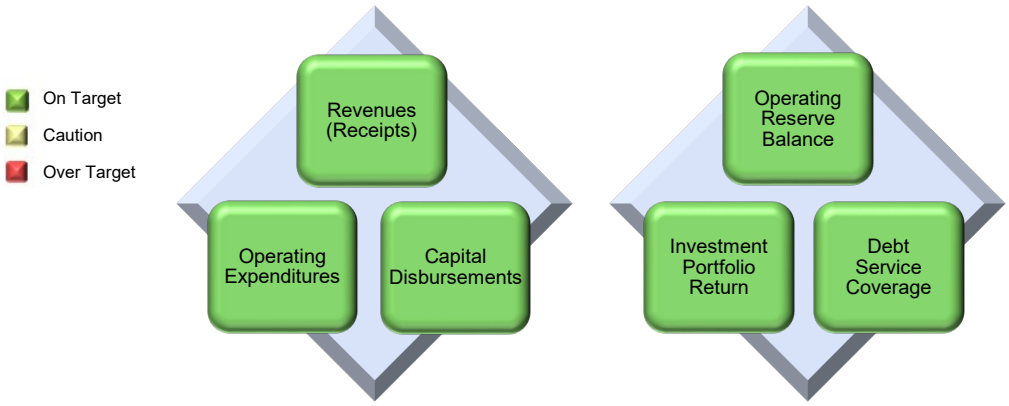
DEPARTMENT OF FINANCE

Matthew T. Brown, CFO & Executive Vice President, Finance, Procurement & Compliance
Ivan Boykin, Vice President, Finance
Syed Khalil, Vice President, Rates & Revenue
Lola Oyeyemi, Vice President, Budget
Genes Malasy, Vice President, Controller

JANUARY 2025

EXECUTIVE SUMMARY

As of the end of January 2025, with approximately 33 percent of the fiscal year completed, we are on track with budgetary expectations and targeted performance metrics.



($ in millions)

	Budget	YTD Budget	Actual	Variance Favorable	Variance (Unfavorable)	Actual % Budget
Revenues (Receipts)	$926.3	$314.6	$351.1	$36.4	11.6%	37.9%
Expenditures	$788.2	$237.4	$229.6	$7.7	3.3%	29.1%
Capital Disbursements	$732.1	$244.0	$181.4	$62.6	25.7%	24.8%

Highlights:

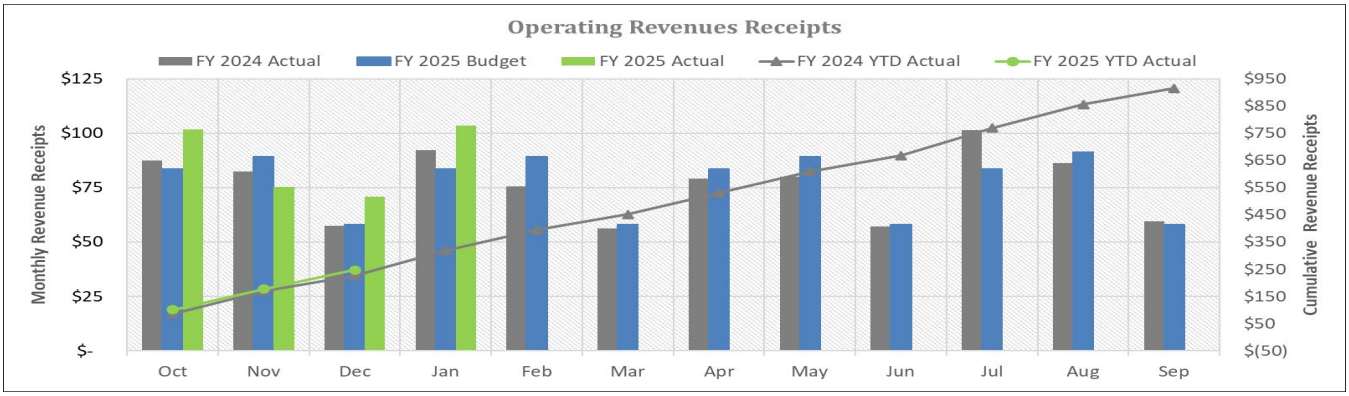
- FY 2024 Year-End Closeout items and anticipated completion dates:
  - Annual Comprehensive Financial Report – February 2025
  - Green Bond Report – February 2025
  - IMA Operating & Maintenance Settlement – March 2025
  - The Office of Management and Budget (OMB) Uniform Guidance Audit – March 2025
- All 2024 Payroll W2 forms have been mailed to employees in compliance with tax regulations
- DC Water met with the Office of People's Counsel and Wholesale Customers to discuss the Proposed FY 2026 budget in January.
- DC Council Public Oversight Hearing for FY 2024 – FY 2025 Performance is scheduled for February 20, 2025

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

Fiscal Year-to-Date
As of January 31, 2025

Operating Revenues ($000's)

FY 2024 Actual			FY 2025 Year-to-Date Performance					
Total Annual	YTD January	CATEGORY	Annual Budget	YTD Budget	Actual	% of Budget	Variance $ Fav(Unfav)	Variance % Fav(Unfav)
$532,156	$180,476	Residential / Commercial / Multi-Family	$533,758	$177,918	$189,102	35.4%	$11,184	6.3%
91,338	46,994	Federal	91,696	45,848	46,773	51.0%	925	2.0%
24,739	8,091	Municipal (DC Govt.)	24,612	8,204	9,064	36.8%	860	10.5%
16,358	5,628	DC Housing Authority	16,777	5,593	5,304	31.6%	(289)	(5.2%)
24,439	8,434	Metering Fee	24,083	8,284	8,382	34.8%	98	1.2%
43,192	15,405	Water System Replacement Fee (WSRF)	40,717	14,517	15,335	37.7%	818	5.6%
106,757	29,118	Wholesale	114,248	28,562	40,785	35.7%	12,223	42.8%
25,601	8,845	PILOT/ROW	23,813	8,410	8,964	37.6%	554	6.6%
50,291	16,402	All Other	56,557	17,284	27,344	48.3%	10,060	58.2%
$914,871	**$319,394**	**TOTAL**	**$926,261**	**$314,620**	**$351,053**	**37.9%**	**$36,433**	**11.6%**



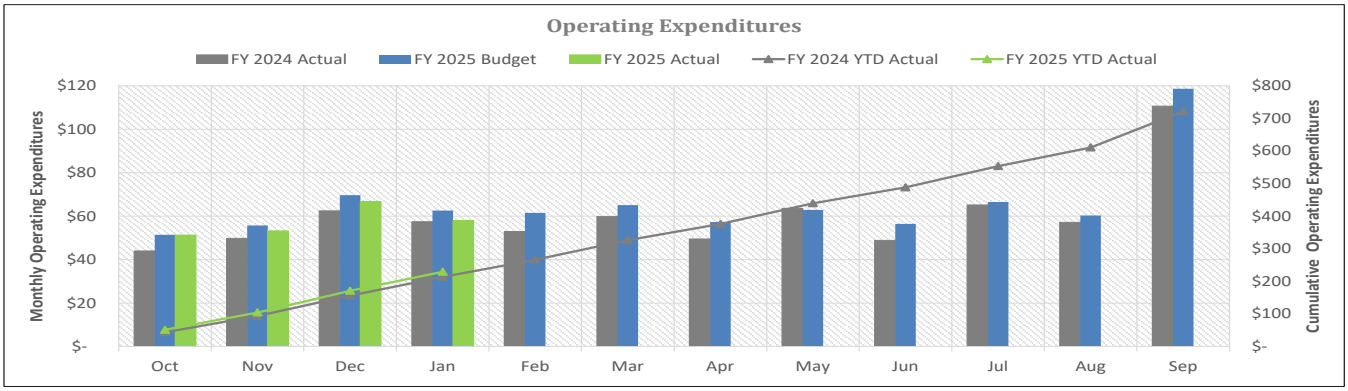
At the end of January 2025, cash receipts totaled $351.1 million, or 37.9 percent of the FY 2025 Budget. The YTD budgeted receipts were $314.6 million. Several categories of customers make payments on a quarterly basis, including the Federal Government (which made their second quarterly payment in January 2025), and wholesale customers (which made their first quarterly payment in November 2024).

Favorable Variances	***Unfavorable Variances***
Residential, Commercial, and Multi-Family – Receipts for this category are favorable at $189.1 million or 35.4 percent of the budget. The higher receipts are partly due to higher consumption and CRIAC in the Residential, Commercial and Multi-family categories as compared to the budget. The January 2025 receipts were lower by $2.2 million, as compared to the monthly budget of $44.5 million. *Federal* - Actual receipts through January 2025 totaled $46.8 million or 51.0 percent of the budget. The Federal government made its second quarter payment in January 2025. *District Government* – Receipts are higher at $9.1 million or 36.8 percent of the budget. The $0.9 million favorable variance is mainly due to higher consumption in September 2024 resulting in higher receipts in October 2024 (FY 2025). *Wholesale* – At the end of January 31, 2025, the actual receipts for this category totaled $40.8 million or 35.7 percent of the budget. The higher receipts are mainly due to the early quarterly payments made by Fairfax ($4.4 million) and Loudon County ($2.2 million) in January instead of the scheduled payment in February 2025. PI customers made their first quarter payment of $0.5 million. The receipts also include contribution from Blue Drop (i.e. RECs, Bloom, etc.) for the IMA Wholesale Customers ($5.6 million). The Blue Drop contribution to PIs was $1.0 million. PILOT/ROW – The receipts for PILOT/ROW are favorable at $9.0 million or 37.6 percent of the budget. January 2025 receipts are at $2.5 million, which is slightly higher by fifty-nine thousand dollars. *Other Revenue* – Receipts are higher at $27.3 million or 48.3 percent of the budget mainly due to higher DC Fire Protection Fee, Interest Earnings, and Washington Aqueduct Backwash. The District has paid early $4.4 million Fire Protection Fee in January instead of scheduled payment in February 2024. The receipts also include Blue Drop contribution of District's share of $4.9 million.	*DC Housing Authority* – Receipts are lower at $5.3 million or 31.6 percent of the budget. The $0.3 million unfavorable variance is due to slightly lower consumption as compared to the budget.

Fiscal Year-to-Date
As of January 31, 2025

Operating Expenditures ($000's)

FY 2024 Actual			FY 2025 Year-to-Date Performance					
Total Annual	YTD January	CATEGORY	Budget	YTD Budget	Actual	% of Budget	Variance $	Variance % Fav(Unfav)
$193,880	$61,848	Personnel	$209,633	$ 67,077	65,783	31.4%	$ 1,294	1.9%
90,098	33,392	Contractual Services	102,284	38,140	37,336	36.5%	804	2.1%
42,079	11,530	Water Purchases	45,330	13,235	13,710	30.2%	(475)	(3.6%)
56,655	18,086	Supplies & Chemicals	55,585	17,731	17,427	31.4%	304	1.7%
34,618	11,977	Utilities	40,318	13,507	12,930	32.1%	577	4.3%
1,710	469	Small Equipment	1,364	312	306	22.4%	6	2.0%
$419,041	**$137,303**	**SUBTOTAL O&M**	**$454,514**	**$150,002**	**$147,492**	**32.5%**	**$2,510**	**1.7%**
220,051	68,628	Debt Service	249,495	79,427	74,222	29.7%	5,205	6.6%
23,430	7,810	PILOT/ROW	23,796	7,932	7,932	33.3%	0	0.0%
58,575	0	Cash Financed Capital Improvements	60,436	0	0	0.0%	0	0.0%
$721,097	**$213,741**	**TOTAL OPERATING**	**$788,241**	**$237,361**	**$229,646**	**29.1%**	**$7,715**	**3.3%**
(29,604)	(9,828)	Capital Labor	(34,087)	(11,019)	(10,743)	31.5%	(276)	2.5%
$691,493	**$203,913**	**TOTAL NET OPERATING**	**$754,154**	**$226,342**	**$218,902**	**29.0%**	**$7,441**	**3.3%**



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

Total operating expenditures for this period (including debt service and the Right-of-Way & PILOT fees) totaled $229.6 million or 29.1 percent of the FY 2025 budget of $788.2 million.

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

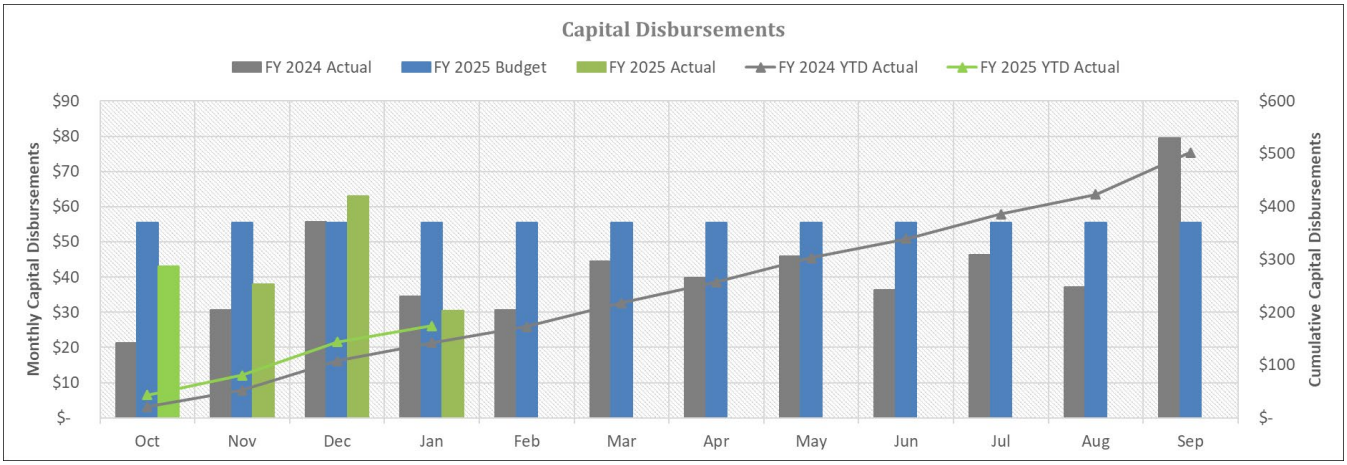
These numbers include estimated incurred but unpaid invoices and are subject to revision during year-end close-out.

Favorable Variances	*Unfavorable Variances*
Personnel Services – Of the 1280 positions authorized, 1146 were filled at the end of January. The YTD vacancy rate (based on authorized headcount less vacant positions that are over 180 days without recruitment) is 7.3 percent. *Contractual Services*, – Spending is in line with expectations throughout the Authority at this time of the fiscal year. *Chemicals & Supplies* – Underspending in Chemicals offset in part by overspending in Supplies due to increased costs of critical spare parts required for operations. We will continue to monitor this item as we progress through the fiscal year. *Debt Service* – As previously reported, the YTD variance reflects actual cost of variable rate interest being lower than anticipated for variable rate bonds as previously reported.	*Water Purchases* – Reflect DC Water's share of Washington Aqueduct (WAD) expenditures (approx. 75 percent). Overspending is primarily due to increase in consumption. We will continue to monitor this item as we progress through the fiscal year.

Fiscal Year-to-Date
As of January 31, 2025

Capital Disbursements ($000's)

FY 2024 Actual			FY 2025 Year-to-Date Performance					
Total Annual	YTD January	CATEGORY	Budget	YTD Budget	Actual	% of Budget	Variance $	Variance % Fav(Unfav)
$5,352	$1,212	Non Process Facilities	$19,900	$6,633	$1,302	6.5%	$5,331	80.4%
51,117	11,324	Wastewater Treatment	103,291	34,430	20,620	20.0%	13,811	40.1%
138,861	32,901	Combined Sewer Overflow	213,408	71,136	60,852	28.5%	10,284	14.5%
6,026	2,521	Stormwater	13,565	4,522	2,364	17.4%	2,158	47.7%
82,772	14,412	Sanitary Sewer	92,235	30,745	29,734	32.2%	1,011	3.3%
163,737	26,469	Water	222,494	74,165	59,653	26.8%	14,512	19.6%
$447,866	**$88,839**	**SUBTOTAL CAPITAL PROJECTS**	**$664,893**	**$221,631**	**$174,524**	**26.2%**	**$47,107**	**21.3%**
19,126	7,828	Capital Equipment	31,477	10,492	6,897	21.9%	3,595	34.3%
35,594	12,984	Washington Aqueduct	35,770	11,923	-	0.0%	11,923	100.0%
$54,720	**$20,812**	**SUBTOTAL ADD'L CAPITAL PROGRAMS**	**$67,247**	**$22,416**	**$6,897**	**10.3%**	**$15,518**	**69.2%**
$502,586	**$109,651**	**TOTAL**	**$732,140**	**$244,047**	**$181,421**	**24.8%**	**$62,625**	**25.7%**



VARIANCE ANALYSIS FOR MAJOR REPORTED ITEMS

At the end of January 2025, capital disbursements totaled $181.4 million or 24.8 percent of the FY 2025 approved budget, which is subject to revision as part of the FY 2026 budget process.

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

Fiscal Year-to-Date
As of January 31, 2025

Cash Investments ($ in millions)

Cash Balances

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

Operating Reserve Accounts	
Renewal & Replacement Balance	35.00
O & M Reserve per Indenture	66.39
267 Days of Cash O&M Reserve	208.21
267 Days of Cash O&M Reserve Target FY2025	**309.60**
Excess Above 267 Days of Cash O&M Reserve	35.34
Operating Cash Balance	**344.94**

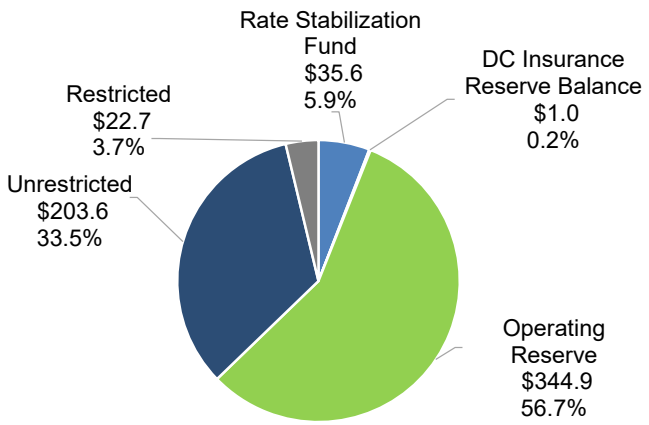
Operating Cash Balance Including RSF	**381.58**

Additional Reserve Accounts	
Unrestricted	
DC Water - FY2025 CSO Funding	3.66
Bond Fund - Construction 2022B	0.00
Bond Fund - Construction 2022C	49.55
Bond Fund - Construction 2022D	49.42
Bond Fund - Construction 2022E	100.98
Unrestricted Total	**203.61**

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

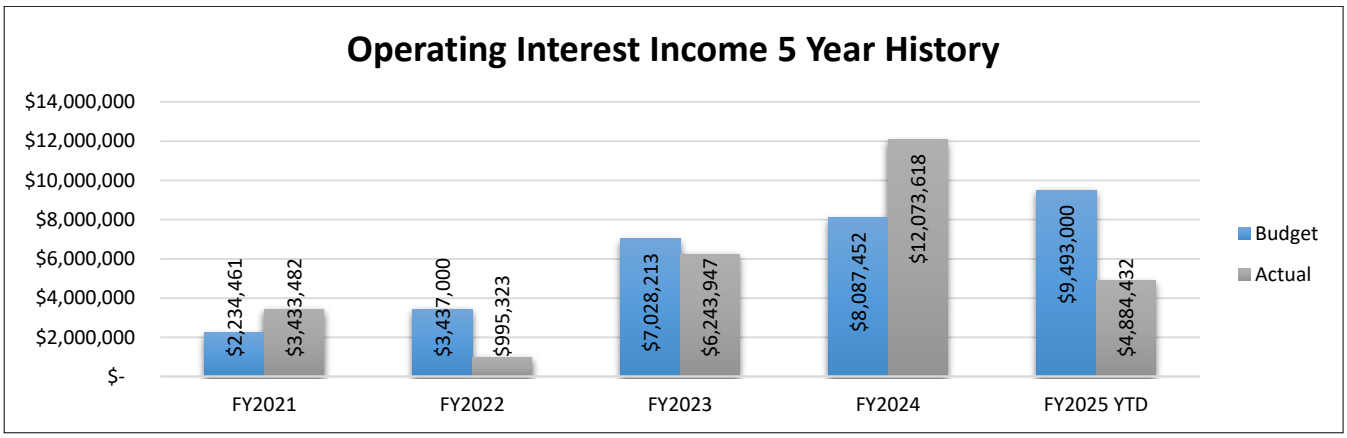
Total All Funds	**$607.93**

Breakdown of Cash Balances



Overall Portfolio Performance

- The operating reserve balance was $344.9 million as compared to the revised operating reserve management target level of $309.6 million for FY 2025
- Average cash balance for the month of January was $332.5 million
- Total investment portfolio was in compliance with the Authority's Investment Policy
- Operating funds interest income for January (on a cash basis) was $1,495,031; YTD $4,884,432
- A detailed investment performance report is attached



Fiscal Year-to-Date
As of January 31, 2025

FY 2025 Cash Flow Summary ($000's)

	Annual Budget Cash Basis	YTD Cash Budget	YTD Actual Cash Oct. 1, 2024 - Jan. 31, 2025	Variance Favorable (Unfavorable)	
OPERATING BUDGET					
Cash Provided					
Retail	$731,643	$260,364	$273,959	$13,595	5%
Wholesale	114,248	28,562	40,785	$12,223	43%
Other	80,564	23,059	36,296	$13,236	57%
Total Cash Provided	**926,455**	**311,985**	**351,040**	**39,054**	**13%**
Operating Cash Used					
Personnel Services	175,530	67,077	63,260	(3,817)	-6%
Contractual Services	102,284	38,140	34,249	(3,891)	-10%
Chemicals & Supplies	55,585	17,731	26,313	$8,582	48%
Utilities	40,318	13,507	6,236	(7,271)	-54%
Water Purchases	45,330	13,235	14,756	$1,521	11%
Small Equipment	1,364	312	813	$501	160%
Total Operating Cash Used	**420,411**	**150,002**	**145,626**	**(4,376)**	**-3%**
Defeasance D.S./Cash Financed Capital Construction	60,436	20,145	0	(20,145)	-100%
Other Cash Used					
Debt Service	249,495	79,427	74,222	(5,205)	-7%
Payment In Lieu of Taxes/Right of Way	23,796	5,949	5,949	$	0%
Total Other Cash Used	273,291	85,376	80,171	(5,205)	**-6%**
Total Cash Used	**754,138**	**255,524**	**225,797**	**(29,726)**	**-12%**
Net Cash Provided (Used) by Operating Act.	**172,316**	**57,439**	**125,242**	**67,804**	
CAPITAL BUDGET					
Cash Provided					
Debt Proceeds	386,246	128,749	14,196	(114,552)	-89%
Proceeds from WIFIA Loan	26,000	8,667	16,939	$8,272	95%
Cash Financed Capital Improvements	0			$	0%
System Availability Fee	7,700	2,567		(2,567)	-100%
EPA Grants	20,144	6,715	13,076	$6,361	95%
CSO Grants				$	0%
Interest Income	10,592	3,531	791	(2,740)	-78%
Wholesale Capital Contributions	88,796	29,599	24,617	(4,981)	-17%
Total Cash Provided	**539,478**	**179,826**	**69,618**	**(110,208)**	**-61%**
Cash Used					
DC Water Capital Program	696,369	232,123	164,867	(67,256)	-29%
Washington Aqueduct Projects	35,770	8,942		(8,942)	-100%
Total Cash Used	**732,139**	**241,065**	**164,867**	**(76,198)**	**-32%**
Net Cash/PAYGO Provided (Used) by Cap. Act.	**($192,661)**	**($64,220)**	**($95,249)**	**($31,029)**	
Beginning Balance, October 1 (Net of Rate Stab. Fund) Projected	$320,535		$320,535		
Plus (Less) Operating Surplus	172,316	57,439	125,242		
Wholesale Customer Refunds for Prior Years	(7,700)	(2,567)			
Transfer to Rate Stabilization Fund					
Transfer to CAP Fund					
Transfer from CAP Fund					
Transfer from SAF					
Interest Earned from Bond Reserve	404	202	13		
DDOT 2002 MOU Transfers (CapEx Reimbursement years later)					
Miscellaneous (i.e. Settlement for previous years, Voided AP, etc.)			382		
Prior Year Federal Billing Reconciliation	(11,049)	(5,524)	(5,985)		
Project Billing Refunds	(2,000)	(667)			
Cash Used for Capital	(162,906)	(54,302)	(95,249)		
Balance Attributable to O&M Reserve	**$309,600**		**$344,939**		

OTHER CASH RESERVES	**Current Balance**
Rate Stabilization Fund	$35,644
DC Insurance Reserve	1,000
Unrestricted Reserves	203,607
Restricted Reserves	22,736

APPENDIX

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Fiscal Year-to-Date
As of January 31, 2025

Operating Revenues Detail

Revenue Category	FY 2025 Budget	YTD Budget	Actual	Variance Favorable / (Unfavorable)		Actual % of Budget
Residential, Commercial, and Multi-family	$533.8	$177.9	$189.1	$11.2	6.3%	35.4%
Federal	$91.7	$45.8	$46.8	$1.0	1.9%	51.0%
District Government	$24.6	$8.2	$9.1	$0.9	10.5%	36.8%
DC Housing Authority	$16.8	$5.6	$5.3	($0.3)	-5.2%	31.6%
Customer Metering Fee	$24.1	$8.3	$8.4	$0.1	1.2%	34.8%
Water System Replacement Fee (WSRF)	$40.7	$14.5	$15.3	$0.8	5.6%	37.7%
Wholesale	$114.2	$28.6	$40.7	$12.1	42.5%	35.6%
Right-of-Way Fee/PILOT	$23.8	$8.4	$9.0	$0.6	6.7%	37.6%
Subtotal (before Other Revenues)	**$869.7**	**$297.4**	**$323.7**	**$26.3**	**8.8%**	**37.2%**
IMA Indirect Cost Reimb. For Capital Projects	7.2	2.4	2.2	(0.2)	-8.4%	30.6%
DC Fire Protection Fee	10.8	2.7	8.8	6.1	225.9%	81.5%
Stormwater (MS4)	1.1	0.4	0.3	(0.1)	-27.2%	27.3%
Interest	9.5	3.1	4.9	1.8	58.7%	51.6%
Developer Fees (Water & Sewer)	9.0	3.0	2.3	(0.7)	-23.3%	25.6%
System Availability Fee (SAF)	7.7	2.6	1.3	(1.3)	-50.6%	16.9%
Washington Aqueduct Backwash	2.6	0.9	1.2	0.3	34.6%	46.2%
Others	6.7	2.2	6.4	4.2	188.3%	95.5%
Subtotal	**$54.6**	**$17.3**	**27.4**	**$10.0**	**57.7%**	**50.3%**
Rate Stabilization Fund Transfer	$2.0	$0.0	$0.0	$0.0	0.0%	0.0%
Other Revenue Subtotal	**$56.6**	**$17.3**	**$27.4**	**$10.0**	**57.7%**	**48.6%**
Grand Total	**$926.3**	**$314.6**	**$351.1**	**$36.5**	**11.6%**	**37.9%**

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

Customer Category	Water	Sewer	Clean Rivers IAC	Metering Fee	WSRF	Total
Residential	$15,986	$25,215	$10,087	$3,627	$3,284	$58,198
Commercial	31,456	35,614	12,225	2,409	5,673	87,377
Multi-family	21,192	32,595	4,733	1,214	2,723	62,458
Federal	16,872	19,180	10,721	769	2,834	50,376
District Govt	2,576	3,485	3,004	277	685	10,026
DC Housing Authority	1,979	2,932	391	85	136	5,524
Total:	**$90,061**	**$119,020**	**$41,161**	**$8,381**	**$15,335**	**$273,959**

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

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

Customer Category	FY2025 Budget	Year-To-Date Budget	Actual Received	Variance Favorable / <Unfavorable>	Variance % of YTD Budget	Actual % of Budget
Residential	$28,226	$9,409	$10,087	678	7%	36%
Commercial	33,518	11,173	12,225	1,052	9%	36%
Multi-family	13,649	4,550	4,733	183	4%	35%
Federal	21,441	10,721	10,721	0	0%	50%
District Govt	8,988	2,996	3,004	8	0%	33%
DC Housing Authority	1,177	392	391	(1)	0%	33%
Total:	**$106,999**	**$39,240**	**$41,161**	**$1,921**	**5%**	**38%**

Fiscal Year-to-Date
As of January 31, 2025

Retail Accounts Receivable (Delinquent Accounts)

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

Greater Than 90 Days by Month

	$ in millions	# of accounts
September 30, 2012	$5.5	13,063
September 30, 2013	$4.9	11,920
September 30, 2014	$5.3	12,442
September 30, 2015	$6.5	11,981
September 30, 2016	$7.7	12,406
September 30, 2017	$8.4	11,526
September 30, 2018	$13.4	16,273
September 30, 2019	$10.6	8,744
March 31, 2020	$12.8	9,933
September 30, 2020	$17.9	13,775
September 30, 2021	$26.3	13,065
September 30, 2022	$29.1	12,168
September 30, 2023	$28.0	10,420
September 30, 2024	$33.9	11,832
October 31, 2024	$34.1	11,815
November 30, 2024	$35.4	11,854
December 31, 2024	$36.4	12,161
January 31, 2025	$35.5	11,709

Greater Than 90 Days by Customer

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

	Number of Accounts			*Month of Dec (All Categories)* *Active*		*Inactive*		*Total Delinquent* *Dec*		*Jan*		
	W & S a/c	Impervious Only a/c	Total No. of a/c	No. of a/c	Amount ($)	No. of a/c	Amount ($)	No. of a/c	Amount ($)	No. of a/c	Amount ($)	%
Commercial	8,582	1,884	10,466	927	6,420,971	110	$507,883	1,069	$6,999,480	1,037	$6,928,854	20%
Multi-family	8,946	302	9,248	1,319	18,354,246	56	$691,854	1,402	$20,036,706	1,375	$19,046,100	54%
Single-Family Residential	107,834	1,932	109,766	9,173	9,336,185	124	$201,345	9,690	$9,410,630	9,297	$9,537,530	27%
Total	**125,362**	**4,118**	**129,480**	**11,419**	**$34,111,403**	**290**	**$1,401,081**	**12,161**	**$36,446,815**	**11,709**	**$35,512,484**	**100%**

Notes: Included in the above $35.5M (or 11,709 accounts) of the DC Water Over 90 days delinquent accounts, $4,409,492.82 (or 1,107 accounts) represents Impervious only accounts over 90 days delinquent.
-Reportable delinquencies do not include balances associated with a long standing dispute between DC Water and a large commercial customer.
-Delinquent accounts (11,709) as a percentage of total accounts (129,480) is 9.0 percent.
-Delinquent impervious only accounts (1,107) as a percentage of total accounts (129,480) is 0.9 percent.
-Delinquent impervious only accounts (1,107) as a percentage of total delinquent accounts (11,709) are 9.5 percent.
-Delinquent impervious only accounts (1,107) as a percentage of total impervious only accounts (4,118) are 26.9 percent

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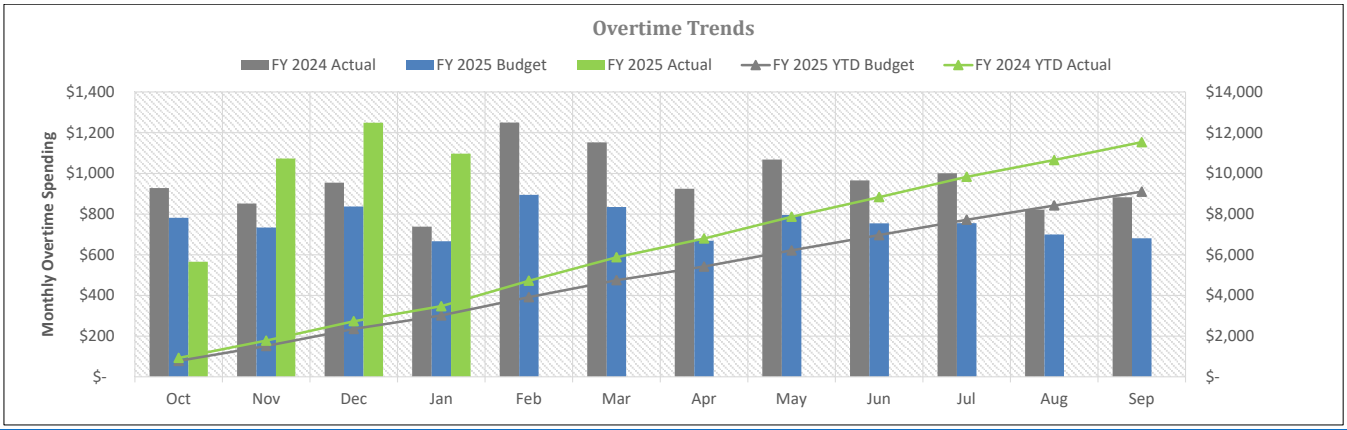
Overtime by Department

Department	FY 2025 Budget	FY 2025 Actual	YTD Actual % of Budget	% of Regular Pay
Board Secretary	0	0	0.0%	0.0%
CIP Infrastructure Management*	5,000	7,486	149.7%	1.0%
Clean Rivers	0	0	0.0%	0.0%
Clean Water and Technology	250,000	35,360	14.1%	12.9%
Compliance	0	0	0.0%	0.0%
Customer Care	304,247	129,779	42.7%	5.0%
Engineering and Technical Services	938,000	289,278	30.8%	9.5%
Facilities Management**	324,805	163,476	50.3%	14.3%
Finance	83,000	3,546	4.3%	0.2%
Fleet Management	6,000	0	0.0%	0.0%
Information Technology	6,000	515	8.6%	0.0%
Government and Legal Affairs	3,000	0	0.0%	0.0%
Marketing & Communication	0	0	0.0%	0.0%
Maintenance Services	700,000	328,090	46.9%	14.7%
Occupational Safety	0	978	0.0%	0.2%
Office of OCEO	0	0	0.0%	0.0%
Office of OCAO	0	0	0.0%	0.0%
Office of OCOO	0	0	0.0%	0.0%
Office of Emergency Management	0	0	0.0%	0.0%
People and Talent	0	0	0.0%	0.0%
Permit Operations	55,000	6,799	12.4%	0.9%
Process Engineering	31,940	19,940	62.4%	2.2%
Procurement	90,000	25,287	28.1%	2.7%
Pumping and Sewer Operations	2,133,695	939,719	44.0%	21.7%
Resource Recovery ***	90,000	45,801	50.9%	27.0%
Security	100	1,196	0.0%	0.5%
Strategy and Performance	0	0	0.0%	0.0%
Wastewater Engineering	10,000	0	0.0%	0.0%
Wastewater Treatment Operations	1,530,319	536,835	35.1%	19.1%
Water Operations ****	2,541,768	1,450,560	57.1%	31.9%
Total DC WATER	**$9,102,874**	**$3,984,646**	**43.8%**	**11.7%**

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



Fiscal Year-to-Date
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Capital Disbursements Detail by Program ($000's)

Service Areas	Budget		Actual			Variance		
	APPROVED BUDGET	YTD BUDGET	Oct - 24 - 'Dec -24	Jan-25	YTD	ACTUAL % BUDGET	VARIANCE $ Fav/(Unfav)	VARIANCE % Fav/(Unfav)
NON PROCESS FACILITIES								
Facility Land Use	$19,900	$6,633	$997	$305	$1,302	6.5%	$5,331	80.4%
Subtotal	**19,900**	**6,633**	**997**	**305**	**1,302**	**6.5%**	**5,331**	**80.4%**
WASTEWATER TREATMENT								
Liquids Processing	37,484	12,495	9,548	1,966	$11,514	30.7%	981	7.8%
Plantwide	35,957	11,986	3,148	932	$4,079	11.3%	7,906	66.0%
Solids Processing	28,652	9,551	3,716	1,310	$5,026	17.5%	4,525	47.4%
Enhanced Nitrogen Removal Facilities	1,198	399	-		$0	0.0%	399	100.0%
Subtotal	**103,291**	**34,430**	**16,412**	**4,208**	**20,620**	**20.0%**	**13,811**	**40.1%**
COMBINED SEWER OVERFLOW								
D.C. Clean Rivers	204,033	68,011	49,540	9,879	59,419	29.1%	8,592	12.6%
Combined Sewer	9,375	3,125	1,152	281	1,433	15.3%	1,692	54.2%
Subtotal	**213,408**	**71,136**	**50,692**	**10,160**	**60,852**	**28.5%**	**10,284**	**14.5%**
STORMWATER								
Local Drainage	3,461	1,154	4	-	4	0.0%	1,150	99.6%
On-Going	575	192	84	21	105	18.3%	86	45.1%
Pumping Facilities	8,069	2,690	2,083	85	2,168	26.9%	522	19.4%
Research and Program Management	851	284	28	56	84	9.9%	200	70.4%
Trunk/Force Sewers	609	203	2	-	2	0.4%	200	98.8%
Subtotal	**13,565**	**4,522**	**2,202**	**162**	**2,364**	**17.4%**	**2,158**	**47.7%**
SANITARY SEWER								
Collection Sewers	26,323	8,774	1,145	332	1,477	5.6%	7,297	83.2%
On-Going	14,489	4,830	6,333	996	7,329	50.6%	-2,499	-51.7%
Pumping Facilities	7,259	2,420	986	619	1,605	22.1%	815	33.7%
Program Management	3,382	1,127	2,672	815	3,487	103.1%	-2,360	-209.3%
Interceptor/Trunk Force Sewers	40,780	13,593	10,637	5,199	$15,836	38.8%	-2,242	-16.5%
Subtotal	**92,235**	**30,745**	**21,772**	**7,962**	**$29,734**	**32.2%**	**1,011**	**3.3%**
WATER								
Distribution Systems	99,260	33,087	15,168	2,355	17,523	17.7%	15,563	47.0%
Lead Program	83,333	27,778	23,915	4,602	28,517	34.2%	-740	-2.7%
On-Going	15,339	5,113	5,521	1,472	6,993	45.6%	-1,879	-36.8%
Pumping Facilities	8,131	2,710	635	1,027	1,662	20.4%	1,048	38.7%
Storage Facilities	5,813	1,938	455	39	494	8.5%	1,443	74.5%
Program Management	10,619	3,540	776	3,688	4,464	42.0%	-924	-26.1%
Subtotal	**222,494**	**74,165**	**46,470**	**13,183**	**59,653**	**26.8%**	**14,512**	**19.6%**
Capital Projects	**664,893**	**221,631**	**138,545**	**35,979**	**174,524**	**26.2%**	**47,107**	**21.3%**
CAPITAL EQUIPMENT	**$31,477**	**$10,492**	**2,889**	**1,362**	**6,897**	**21.9%**	**$3,595**	**34.3%**
WASHINGTON AQUEDUCT	**35,770**	**11,923**	**-**		**-**	**0.0%**	**11,923**	**100.0%**
Additional Capital Programs	**67,247**	**22,416**	**2,889**	**1,362**	**6,897**	**10.3%**	**15,518**	**69.2%**
Total	**$732,140**	**$244,047**	**$141,433**	**$37,341**	**$181,421**	**24.8%**	**$62,625**	**25.7%**

Fiscal Year-to-Date
As of January 31, 2025

Developer Deposits

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

- Flat fees for taps, abandonments, sewer connections, etc.
- Reimbursable estimated fees for inspection labor hours charged to the account.
- Deposits held as security against damage and uncharged accounts.
- Miscellaneous non-commercial account items (hydrant use, groundwater dewatering, waste hauler fees, etc.)
- As of February 11, 2025, developer deposits had $37.27 million in credit balances (liability) and $11.01 million in debit balances (receivable).

Balances by Year as of February 11, 2025

Credit Balances (Liability)	Debit Balances (Receivables)
$37.27 million	$11.01 million

Year	Credit Balances	Number of Accounts with Credit Balances	Debit Balances	Number of Accounts with Debit Balances	Net Balance
2001	$ -	-	$ 960,164.05	1	$ 960,164.05
2002	$ -	-	$ 1,836.00	2	$ 1,836.00
2004	$ -	-	$ 9,066.08	6	$ 9,066.08
2005	$ (335,050.00)	77	$ 267,650.91	88	$ (67,399.09)
2006	$ (274,269.36)	27	$ 267,816.02	74	$ (6,453.34)
2007	$ (124,482.12)	25	$ 143,876.99	49	$ 19,394.87
2008	$ (279,907.97)	30	$ 193,358.72	49	$ (86,549.25)
2009	$ (132,352.82)	20	$ 166,822.93	42	$ 34,470.11
2010	$ (132,587.28)	34	$ 159,505.65	37	$ 26,918.37
2011	$ (246,629.33)	54	$ 438,682.75	54	$ 192,053.42
2012	$ (583,884.48)	132	$ 447,543.28	87	$ (136,341.20)
2013	$ (615,477.70)	109	$ 244,128.00	76	$ (371,349.70)
2014	$ (1,167,833.13)	173	$ 946,009.99	60	$ (221,823.14)
2015	$ (1,396,200.79)	261	$ 265,549.38	36	$ (1,130,651.41)
Subtotal - 2001 through 2015	**$ (5,288,674.98)**	**942**	**$ 4,512,010.75**	**661**	**$ (776,664.23)**
2016	$ (2,201,615.02)	305	$ 501,398.12	59	$ (1,700,216.90)
2017	$ (2,039,556.66)	380	$ 346,389.85	108	$ (1,693,166.81)
2018	$ (2,739,430.83)	437	$ 807,898.73	114	$ (1,931,532.10)
2019	$ (3,920,756.25)	384	$ 1,557,612.65	154	$ (2,363,143.60)
2020	$ (4,179,275.39)	251	$ 538,680.12	121	$ (3,640,595.27)
2021	$ (4,341,131.06)	304	$ 608,960.56	146	$ (3,732,170.50)
2022	$ (5,496,214.20)	298	$ 926,851.02	167	$ (4,569,363.18)
2023	$ (3,472,304.74)	170	$ 772,810.79	111	$ (2,699,493.95)
2024	$ (3,038,342.49)	154	$ 291,938.00	102	$ (2,746,404.49)
2025	$ (552,791.33)	70	$ 146,412.09	61	$ (406,379.24)
Subtotal - 2016 through 2025	**$ (31,981,417.97)**	**2,753**	**$ 6,498,951.93**	**1,143**	**$ (25,482,466.04)**
Total	**$ (37,270,092.95)**	**3,695**	**$ 11,010,962.68**	**1,804**	**$ (26,259,130.27)**

Forfeiture Action

Accounts Forfeited on August 16, 2021	**(4,838,938.52)**	**1,011**
Accounts Forfeited on September 23, 2022	**(1,286,705.10)**	**348**
Accounts Forfeited on March 26, 2024	**(1,621,242.25)**	**262**
Accounts Forfeited on September 27, 2024	**(764,105.79)**	**113**
Accounts pending forfeiture determination and execution.	**(3,892,474.19)**	**681**

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Developer Deposits

Customer Communication

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

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

For accounts that were forfeited, zero balance statements were mailed to customers on August 16, 2021, September 21, 2022, March 26, 2024, and September 27, 2024.

Refund Requests and Forfeiture Disputes

Following the distribution of annual account statements to customers in March 2024, it has been determined that submitted refund requests affect 1,708 accounts. The accompanying table outlines the progress made to date.

Construction Inspection Refund Data

	Number of Accounts	Amount ($)
Refund request received to date	1708	
Refunded this month	17	$95,782.16
Refunded last month	7	$37,443.58
Refunded FY25	42	$246,362.16
Refunded in FY24	369	$6,935,582.14
Refunded in FY23 (Oct 22 - Sept 23)	105	$1,756,574.39
Refund requests that are debits ($0 balance or owe DC Water)	94	$(149,095.75)
*Number of Refund Accounts Reviewed, Awaiting Information from Developers**	*103*	*$853,026.29*
*Number of Refund Account Requested after forfeiture date***	*12*	*$75,583.58*

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

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

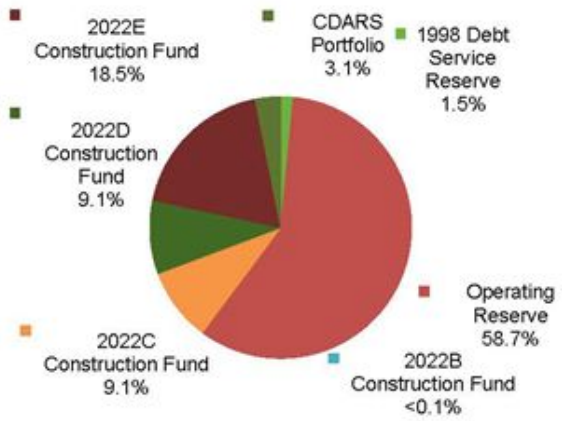
Investment Performance Report – January 2025

DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The FOMC's updated Summary of Economic Projections (SEP) showed a higher median expectation for inflation in calendar years 2025 and 2026, in line with recent upticks in various inflation metrics. Projections for gross domestic product (GDP) were also revised higher while the unemployment rate projection was lowered. Chair Powell noted that some FOMC members began to consider the implications of the new administration's proposed policies when formulating their individual projections.
- The Fed's updated median "dot" projection showed only 50 bps of rate cuts in 2025, down from previous projections which called for a full percentage point of rate cuts this year. The projections show a federal funds rate target range of 3.75-4.00% by the end of 2025.
- **Takeaway**: the Fed still views policy as restrictive. As such, the Fed expects to continue gradually lowering rates if warranted by the labor and inflation data.

INVESTMENT PORTFOLIOS



Certificates of Deposit Account Registry Services (CDARs)

PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.87%. The short term consolidated composite periodic 1 month return was 0.32% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.36%. The Core Consolidated Composite periodic 1 month return was 0.33% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.

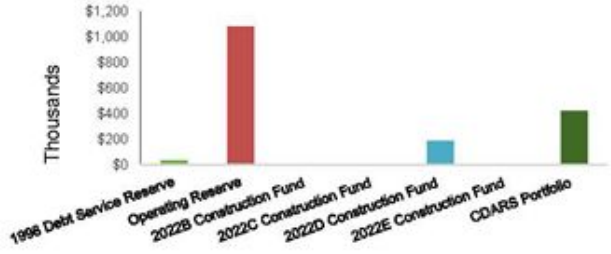
Operating Reserve and Bond Proceeds Portfolios

- During January, the investment advisor (PFMAM) purchased a $3.2 million Treasury yielding 4.32% and six Corporates totaling $4.4 million with an average yield of 4.90%.

Operating Funds Interest Income Earnings[3]

- January 2025 - $1,495,031.06
- Total FY 2025 - $4,884,431.83

MONTHLY EARNINGS[1] AND PERFORMANCE[2]



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, a division of U.S. Bancorp Asset Management, Inc.

CIP Quarterly Update

ATTACHMENT 2

Finance & Budget Committee

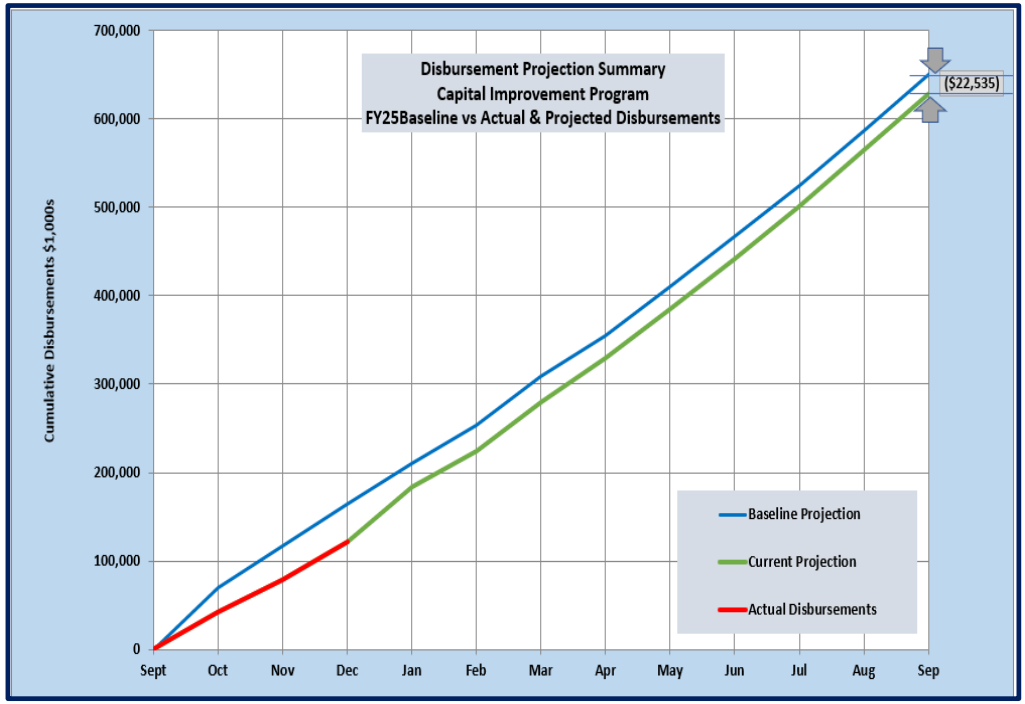
February 27, 2025

Paul Guttridge, Assoc. DBIA, Director CIP Infrastructure Management
Ryu Suzuki, Assoc. DBIA, PE, Director, Department of Wastewater Engineering

CIP Quarterly Update

FY25 CIP Disbursement Performance

- The Baseline projection for FY25 was developed to better align with the anticipated execution of the planned work. Total Baseline budget is **$650M**
- The actual total program disbursements through the end of Q1 are **$122M**.
- The current projected fiscal year spending forecast is **$628M**, approx. 97% of the overall target.
- The recent Federal Funding impacts will be analyzed and details provided in the next Quarter CIP Report



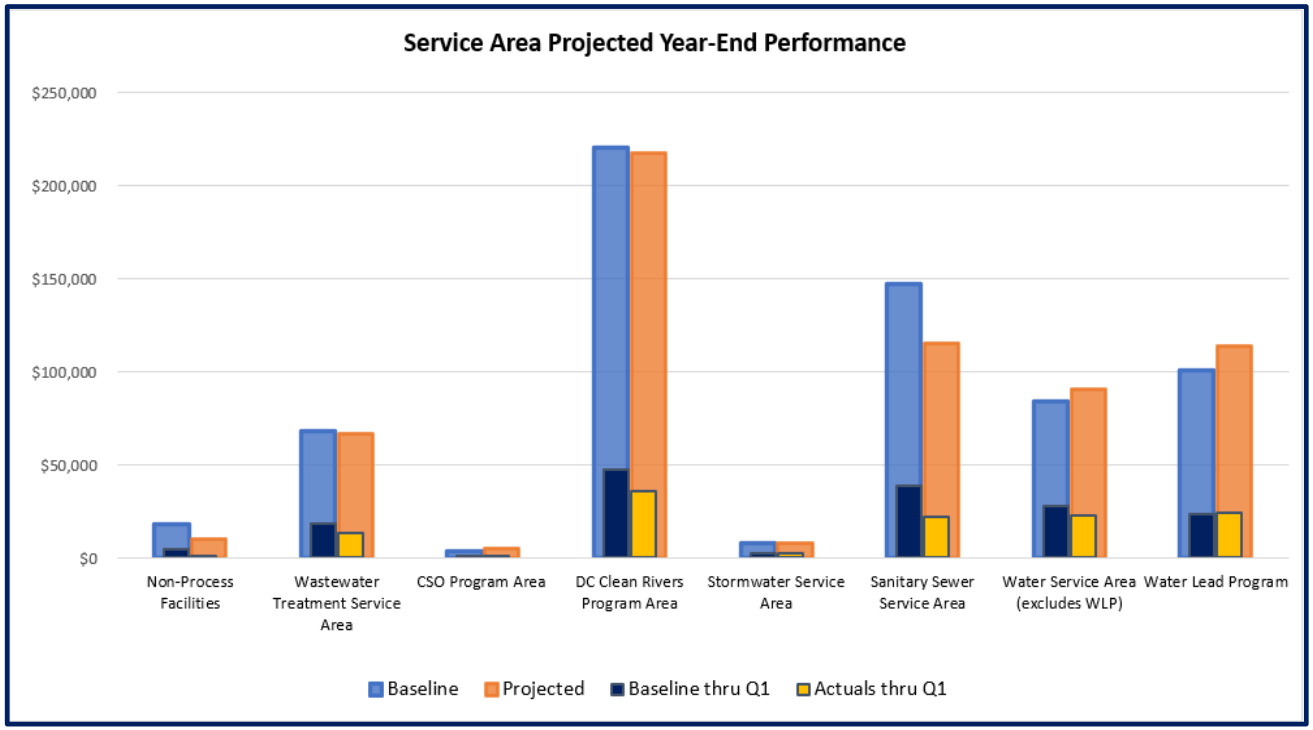
FY25 Spending Performance by Service Area

Service & Program Area Deltas

- The **LFDC program** current spending forecast is expected to over-achieve due to better than anticipated progress*
- The **Sewer Area** is currently forecast to spend less due to schedule updates to several Large Trunk Sewer Projects
- Additionally, contingencies for Sewer emergency work have not arisen

Summary of FY25 KPIs– Schedule Milestones:

	Performance
52	Total KPIs due this year
2	KPIs completed within threshold
2	Q1 KPIs projected outside threshold (>90 days)



**The recent Federal Funding impacts will be analyzed and details provided in the next Quarter CIP Report*

Water Program Updates

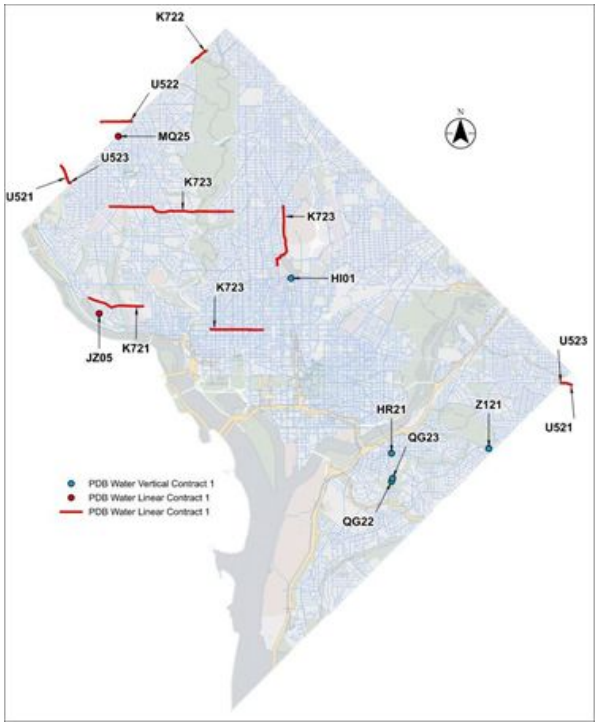
ACCOMPLISHMENTS:

- Finalized Valve and Fire Hydrant Assessment Program planning in process, RFP expected in Q1 2025 and NTP in Q2 2025
- Completed in-house training on DDOT reviews, resulting in completion of 100% of DDOT Design Reviews before the required timeline
- Data Collection & Water Main Prioritization for SDWMR Program, and developed Program Mapbook
- Support to other programs including condition assessment, hydrant testing program and emergency inspections at Anacostia Tank #2
- Support to 30” Break in Anacostia Park: permitting, design and break repair

Pipe break on 30” pipe in Anacostia Park

PROJECT SPOTLIGHT:

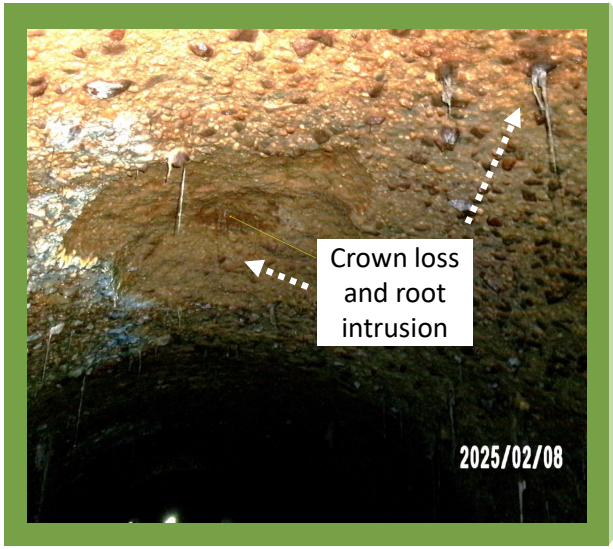
Scope and cost validation in progress for Water Vertical Facilities PDB comprising 3 pumping station upgrades, 2 new storage reservoirs and a project to address the minimum water pressure issues in Anacostia 3rd High pressure zone. RFQ expected Q1 and NTP Q1 2026



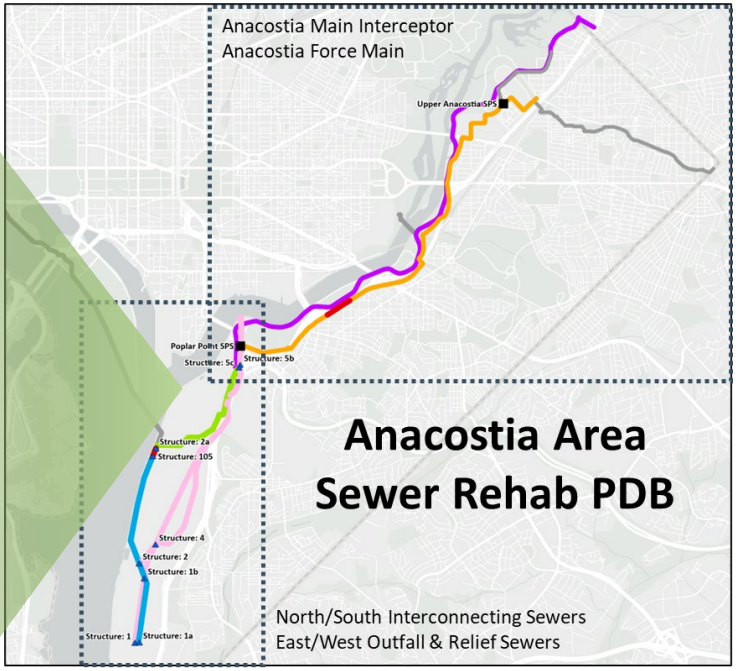
Sewer Program Updates

ACCOMPLISHMENTS:

- New program management contract (DCFA 555) approved with focus on CIP delivery.
- "Closing the gap" for uninspected very large & named sewers in FY25.
    - Q1 totals: ~42 miles pipe, 515 manholes, 74 stormwater outfalls.
- Procurement underway for $200M Linear Water and Sewer Rehab CMAR MSA.
- Outreach begun for $600M+ Anacostia Area Sewer Rehab PDB. RFQ expected in April.
- Anticipate increased CIP request for FY26, based on inspection results and need to improve system reliability.



PROJECT SPOTLIGHT: *Recent EWOS & EWORS inspections identified areas with significant wall loss. Emergency bypass channel for EWORS constructed and rehab forecasted for completion by November. Additional rehab planned under PDB contract.*



Process Facilities Program Updates

ACCOMPLISHMENTS:

- Program start up in December 2024 focused on **capital program delivery, system reliability** and **regulatory compliance**

- **Capital Program Delivery**
  - Advertised Headworks and Primary Upgrades Portfolio **CMAR Contract** ($200M)
  - Advertised Filtration and Disinfection Upgrades Portfolio **CMAR Contract** ($200M)
  - Advertised Floodwall Segments ABD **PDB Contract** ($30M)
  - Initiated validation of approximately 30 CIP Projects for future **PDB contract** delivery

- **System Reliability and Regulatory Compliance**
  - Developed short- and long-term strategies with DWT for capital needs impacting Digester Facility operations
  - Coordinated DPSO construction management support for pump station improvements

CONTRACTS SPOTLIGHT:

Procurement has begun for $400M Blue Plains CMAR Upgrades Contracts. Proposals evaluation underway. NTP in Q3 2025.

1. Headworks and Primary Upgrades
2. Filtration and Disinfection Upgrades

ATTACHMENT 3

The Proposed FY 2026 Budget

Presentation to the Finance & Budget Committees on February 27, 2025

District of Columbia Water and Sewer Authority

Agenda

- Provide feedback to Board member's questions
- Review management's budget proposal
- Obtain committee's recommendation to the Board on the following:
  - Proposed Amended FY 2025 and Proposed FY 2026 Operating Expenditure Budget
  - Proposed Revised FY 2025 Operating Revenue Budget
  - Proposed FY 2025 – FY 2034 Capital Improvement Program (disbursements and lifetime), including the Proposed FY 2026 Capital budget
  - Proposed FY 2025 – FY 2034 Financial Plan
  - Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing

Budget Adoption Calendar

Timeline	Activity	Status
January 13	Budget Workshop with Board of Directors	✓
January 22	Wholesale Customer Briefing	✓
January 24	Office of People's Counsel Briefing	✓
	Committee Discussions & Reviews	
January 16	Environmental Quality & Operations	✓
January 28	Joint DC Retail Water & Sewer Rates and Finance & Budget Committee	✓
February 6	Board Meeting (No Board Action Required)	
	Committee Reviews, Recommendations & Actions	
February 21	Environmental Quality & Operations	✓
February 24	DC Retail Water & Sewer Rates	✓
February 27	Finance & Budget	
March 6	**Board Adoption of Budgets**	
April	Submit Budget via the District to U.S. Congress	
October 1	Fiscal Year 2025 Begins	

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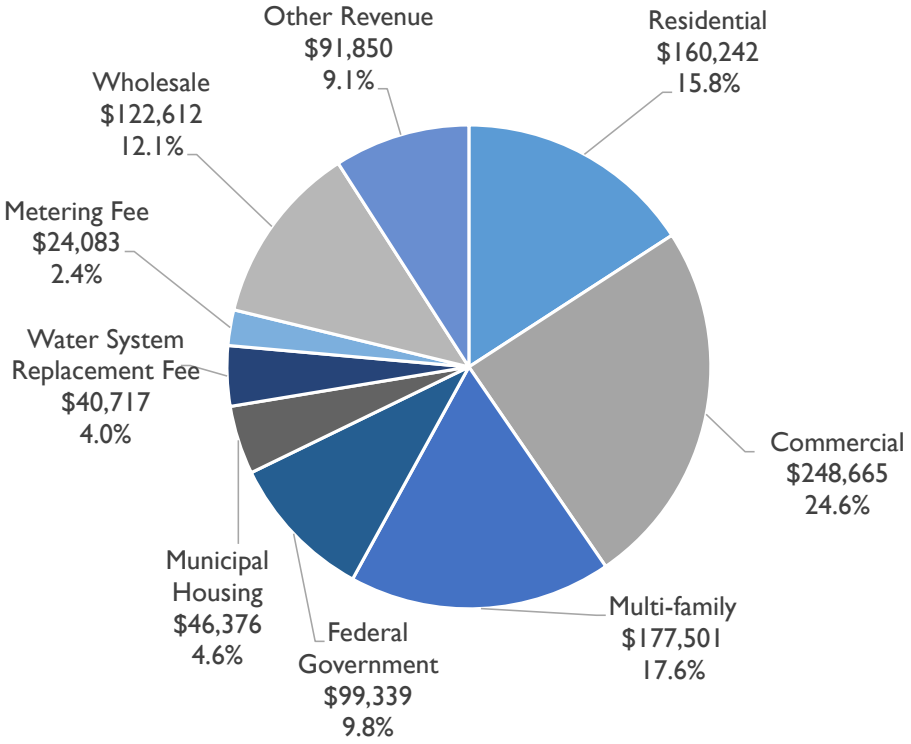
The Proposed FY 2026 Budget

- **Proposed Operating Expenditure Budget of $838.1 million, increase of $49.9 million**
  - **Operations and Maintenance (O&M)** – $468.6 million for personnel and non-personnel
  - **Debt Service** – $271.5 million and Cash Financed Capital Improvements (CFCI) of $73.9 million
  - **PILOT & ROW** – payments to the District of $24.2 million
- **Proposed 10-year Capital Improvement Program of $9.62 billion, increase of $1.88 billion**
  - **Capital Projects** – $8.77 billion for mandated projects, Lead Free DC program, rehabilitation of the Potomac Interceptor, equipment upgrades and rehabilitation at Blue Plains, and continued investments in the aging water and sewer infrastructure
  - **Capital Equipment** – $350.8 million equipment including pumps, motors, meters, backhoes, jet-vacs, catch basin trucks and other aged vehicles to meet operational needs
  - **Washington Aqueduct (WAD)** – $500.8 million for DC Water's share of WAD's capital program
- **Proposed Financial Plan**
  - Includes **previously approved FY 2026 rates and fees**
  - **Forecasts annual rate adjustments** to fund the forecasted operating budget and ten-year CIP
  - **Meets Board financial policy requirements**

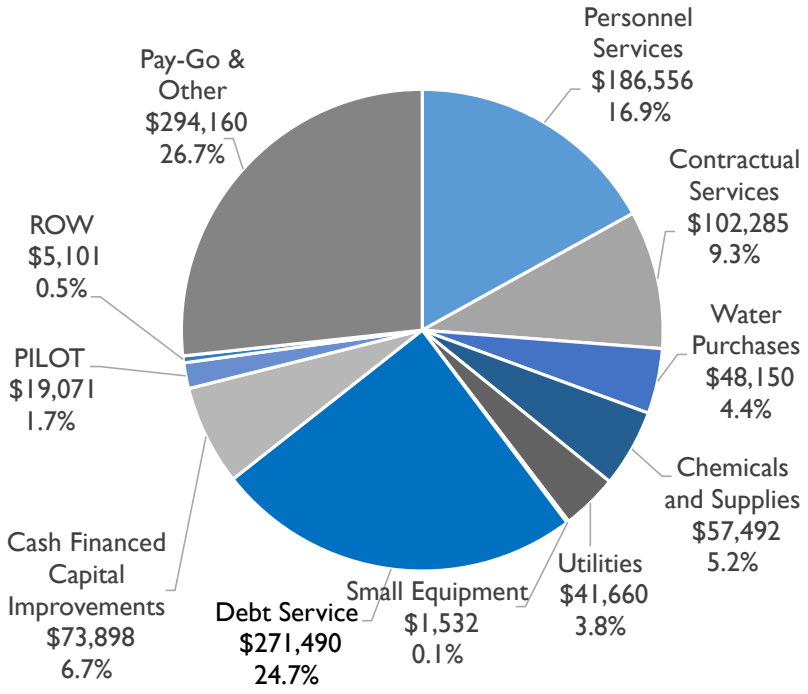
FY 2026 Operating: Sources and Uses of Funds

$ in thousands

Sources - $1101.4 million



Uses - $1101.4 million



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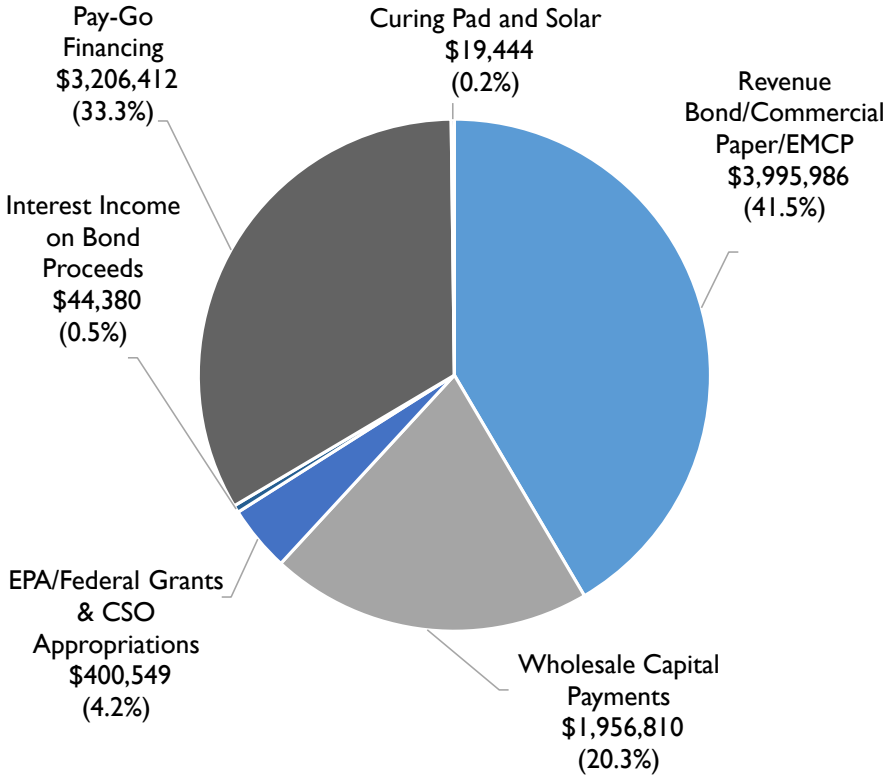
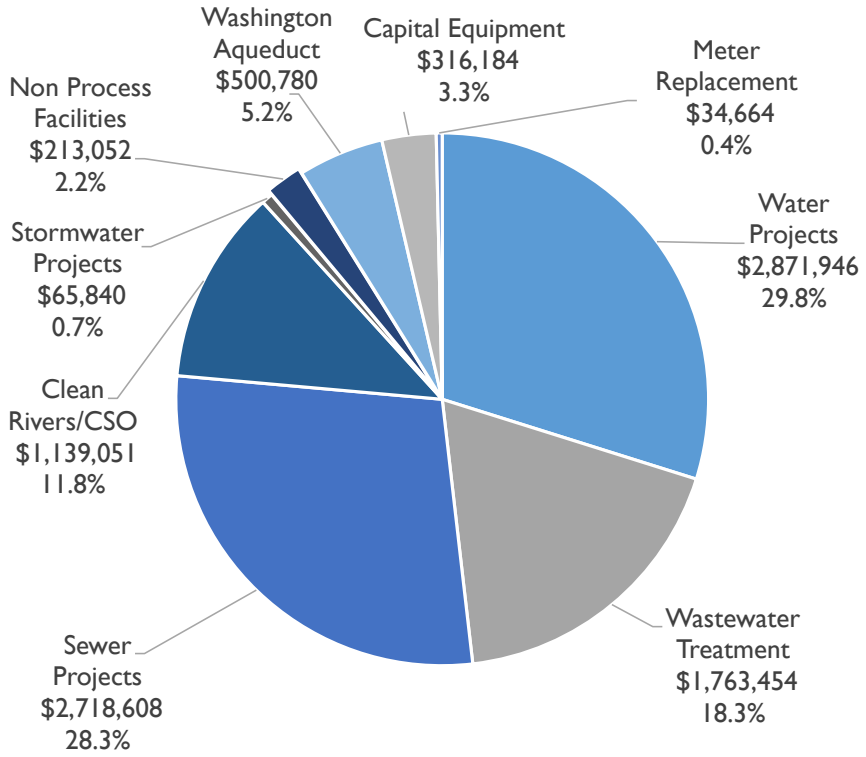
Ten Year CIP: Sources and Uses of Funds

$ in thousands

Sources - $9.62 Billion



Uses - $9.62 Billion



Acronyms: *Environmental Protection Agency (EPA); Combined Sewer Overflow (CSO); Extendable Municipal Commercial Paper (EMCP)*

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Proposed Changes to FY 2025 Budget

- FY 2025 Operating Expenditure Budget – Remains at the Board-approved level
  - Reprogramming of $5.5 million
    - Debt Service - Reduction due to structure of new debt and refinancing
    - Cash Financed Capital Improvement (CFCI) - Increase for paygo to reduce future borrowing costs
- FY 2025 Operating Revenues Budget – $25.6 million increase
  - Retail Revenue – Increase due to higher projected water consumption by 2.3 million Ccf
  - Other Revenue – Increase in projected Fire Protection Fee based on Cost of Service and IMA Indirect Cost Reimbursement for Capital Project

$'0000s	Adopted Budget	Budget Reprogramming	Amended Budget
Operations & Maintenance	$ 454,513		$ 454,513
Debt Service	249,495	(5,526)	243,969
Cash Financed Capital Improvement	60,436	5,526	65,962
PILOT & ROW	23,796		23,796
Total Operating Budget	**$ 788,241**	**$ -**	**$ 788,241**

FY 2025	Current	Revision	Revised
Retail Revenue	$ 731,642,502	$16,171,481	$ 747,813,983
Wholesale Revenue	114,248,146	-	114,248,146
Interest Earnings	9,089,071	-	9,089,071
Other Revenue	70,877,512	9,430,667	80,308,179
Interest on Bond Reserve	403,659	-	403,659
Total	**$926,260,890**	**$25,602,148**	**$ 951,863,038**

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Operating Budget Comparison by Cost Category

- **FY 2025** – Amended budget reflects reprogramming of $5.5 million from debt service to CFCI with no changes to the overall adopted budget

- **FY 2026** – Proposed operating budget is $838.1 million, an increase of $49.9 million or 6.3%
  - O&M increase of $14.1 million for personnel services and various operational and maintenance requirements
  - Non-O&M increase of $35.8 million mainly for debt service and paygo to support the capital program, and PILOT payment to the District

($000's)	FY 2025 Amended Budget	FY 2026 Proposed Budget	(Increase)/ Decrease $	(Increase)/ Decrease %
Regular Pay	$ 154,105	$ 159,348	$ (5,243)	-3.4%
Benefits	46,425	46,914	(489)	-1.1%
Overtime	9,103	11,200	(2,097)	-23.0%
Total Personnel Services	**209,633**	**217,462**	(7,829)	-3.7%
Chemical and Supplies	55,585	57,491	(1,906)	-3.4%
Utilities	40,318	41,659	(1,341)	-3.3%
Contractual Services	102,284	102,284	-	0.0%
Water Purchases	45,330	48,149	(2,819)	-6.2%
Small Equipment	1,364	1,531	(167)	-12.2%
Total Non-Personnel Services	**244,881**	**251,114**	(6,233)	-2.5%
Total Operations & Maintenance	**$ 454,513**	**$ 468,576**	$ (14,063)	-3.1%
Debt Service	243,969	271,489	(27,521)	-11.3%
PILOT & ROW	23,796	24,170	(374)	-1.6%
Cash Financed Capital Improvements (CFCI)	65,963	73,897	(7,934)	-12.0%
Total Non-O&M	**333,728**	**369,557**	(35,829)	-10.7%
Total Operating Expenditure	**$ 788,241**	**$ 838,133**	$ (49,892)	-6.3%
Capital Labor Charges	(34,087)	(30,907)	(3,180)	9.3%
Net Operating Expenditure	**$ 754,154**	**$ 807,226**	$ (53,072)	-7.0%

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Crosswalk of Personnel Services Budget

- The proposed FY 2026 personnel budget includes the following adjustments

Increases

- Vacancy & Other Adjustments
- Overtime & On-call Time
- Leave Adjustments
- New Positions (3)

Decreases

- Eliminated Vacancies (45)

$000's	FY 2025 Approved	FY 2026 Proposed	(Increase)/ Decrease
Salary & Adjustments	$ 137,724	$ 146,432	$ (8,708)
Merit & Bonus	6,272	6,629	(357)
Leave Adjustments	3,344	4,837	(1,493)
Eliminated Vacant Positions	5,953	-	5,953
New Positions		572	(572)
On-call time	811	877	(66)
Regular Pay	$ 154,105	$ 159,348	$ (5,243)
Benefits	46,425	46,914	(489)
Overtime	9,103	11,200	(2,097)
Total	**$ 209,633**	**$ 217,462**	**$ (7,829)**

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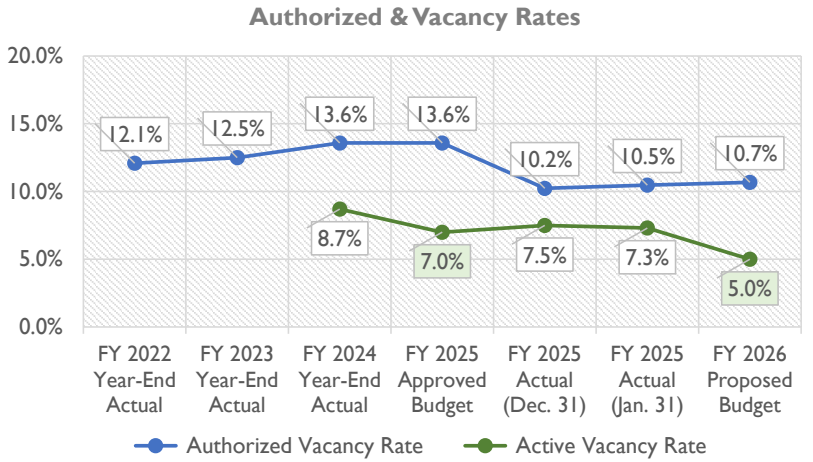
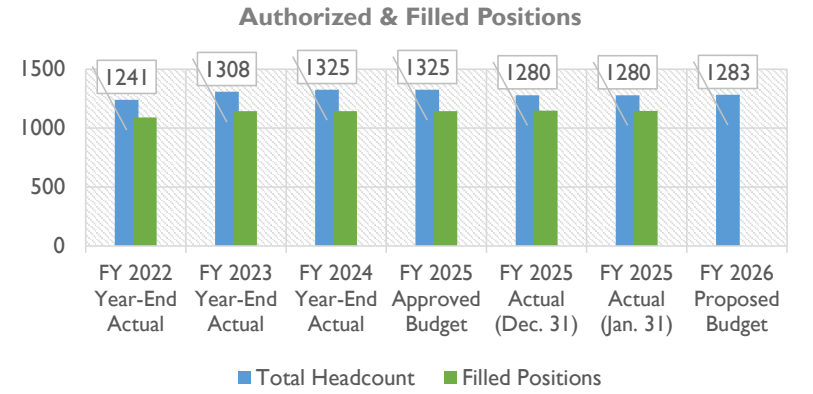
Vacancy Rates: Trends, Budget Assumptions & Risks

- Recent hiring trends show a **lower vacancy rate**
  - 8.7% as of September 2024 (prior to proposed vacancy eliminations)
  - 3.4% of authorized headcount (vacant positions) eliminated
  - 7.3% as of January 2025 (reflects elimination of 45 vacant positions)
- **Budgeted vacancy rate** of 7% assumed in FY 2025 and reduced to 5% for FY 2026
  - Allocates funding based on mid-point salary estimates for vacancies
  - Aligns personnel cost projections with increased hiring efforts
  - Supports retention and reduces costs associated with temporary staffing
- **Adjustment of 2% vacancy rate** (difference between 5% and 7%) is approximately $3.5 million and 1.6% of overall personnel services budget
- **Potential risks** of changing the budgeted vacancy rate
  - Impact to Hire – if hiring and competitive salary offers outpace the budget
  - Reduced Budget Flexibility – less room for unexpected costs such as high overtime usage for emergency responses, higher employee healthcare costs, and adjustments for sick and annual leave





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Risks and Opportunities

- Budget for Cash Financed Capital Improvements (CFCI) serves as a contingency
  - Budgeted funds are used as pay-as-you-go (PAYGO) capital funding
  - If operating costs exceed budget, CFCI is reprogrammed out and PAYGO is reduced
  - If operating costs are less, unspent (O&M and debt service) budget will be reprogrammed to CFCI and used as PAYGO, reducing debt service costs for all customers

Chemicals and Energy

- Market volatilities and increased capacity energy prices based on peak demand
- Onsite energy optimization, solar project output, & timeline, rain events and process optimization

Contractual Services

- Litigation & Insurance - Impacts of unanticipated legal cases, insurance policy requirements and workers compensation claims
- Impact of inflation on professional services e.g. cleaning, locate and mark utility, biosolids hauling

Personnel Costs

- Overtime during emergencies
- Increased healthcare cost
- Lower than anticipated vacancy rate
- Outcome of compensation assessment

Equipment & Facilities

- Impact of inflation on critical parts, equipment and maintenance requirement for tunnels and various facilities

Debt Services

- Impact on tax-exempt bonds if market conditions worsen where interest rates grow higher than financial plan projections for current variable rate debt, along with borrowing for future fixed rates

The Capital Improvement Program

- The proposed ten-year CIP budget of $9.62 billion includes **$1.88 billion increase** over the Board-approved CIP
  - Investment in our aging sewer and water systems for continued reliability, combined increase of $580 million
  - Full rehabilitation of the Potomac Interceptor, increase of $435 million
  - Brass replacement and permit fee requirements for the Lead-Free program, an increase of $367 million
  - Rehabilitation and upgrades to wastewater treatment mainly for Liquid Processing, total increase of $430 million
  - DC Water's share of the Washington Aqueduct's capital program, an increase of $143 million mainly in the latter years
  - Reduced spending for the Clean Rivers project as we approach the completion of the Potomac River Tunnel, decrease of $98 million

Cash Disbursements ($000's)	FY2025 - FY 2034 CAPITAL IMPROVEMENT PROGRAM											Last Year's	(Increase)	Lifetime
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	10-yr Total	10-yr	Decrease	Budget
NON PROCESS FACILITIES	$ 18,181	$ 51,570	$ 36,149	$ 16,630	$ 13,006	$ 12,169	$ 16,339	$ 16,393	$ 16,616	$ 16,000	$ 213,052	$ 197,518	$ (15,534)	$ 414,629
WASTEWATER TREATMENT	68,282	106,353	111,659	195,570	188,694	221,431	222,997	215,925	217,553	214,990	1,763,454	1,333,603	(429,851)	3,871,705
COMBINED SEWER OVERFLOW	223,832	250,386	237,349	197,096	138,525	85,911	5,953	-	-	-	1,139,051	1,230,093	91,042	3,421,865
STORMWATER	8,209	17,360	16,440	6,955	3,540	5,131	1,738	2,311	2,554	1,602	65,840	68,551	2,711	151,699
SANITARY SEWER	146,901	148,796	170,931	345,603	399,157	303,342	301,698	302,597	299,314	300,268	2,718,608	1,855,580	(863,028)	3,745,688
WATER	185,094	270,680	297,810	288,118	300,403	314,195	297,381	300,544	307,069	310,652	2,871,946	2,353,028	(518,918)	4,968,489
CAPITAL PROJECTS	650,499	845,145	870,337	1,049,973	1,043,325	942,179	846,106	837,770	843,106	843,512	8,771,952	7,038,373	(1,733,579)	16,574,075
CAPITAL EQUIPMENT	31,477	32,481	32,052	31,825	37,169	37,169	37,169	37,169	37,169	37,169	350,848	347,390	(3,458)	350,848
WASHINGTON AQUEDUCT	35,770	35,770	35,770	35,770	35,770	35,770	71,540	71,540	71,540	71,540	500,780	357,472	(143,308)	500,780
ADDITIONAL CAPITAL PROJECTS	67,247	68,251	67,822	67,595	72,939	72,939	108,709	108,709	108,709	108,709	851,628	704,862	(146,766)	851,628
LABOR														383,495
TOTAL CAPITAL BUDGETS	$ 717,745	$ 913,396	$ 938,159	$ 1,117,568	$ 1,116,264	$ 1,015,118	$ 954,815	$ 946,479	$ 951,815	$ 952,221	$ 9,623,580	$7,743,235	$(1,880,345)	$17,809,199
Board Approved 10yr- CIP	732,139	841,815	829,232	888,890	1,017,465	908,987	709,507	675,467	625,006		7,743,235			
Delta (inc)/dec	14,394	(71,581)	(108,927)	(228,678)	(98,799)	(106,131)	(245,308)	(271,012)	(326,809)	(437,494)	(1,880,345)			

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Revenue Comparison by Customer Class

- Total revenue is projected to increase by $25.6 million or 2.8% for FY 2025 and $59.5 million or 6.3% for FY 2026 mainly due to rate increase
  - *Retail Revenue* – Increase by $16.2 million or 2.2% in FY 2025 and $49.1 million or 6.6% in FY 2026 mainly due to higher projected consumption
  - *Wholesale Revenue* – Increase by $8.4 million or 7.3% in FY 2026 due to operations and maintenance expense projection. Revenue estimates are based on most recent flow data

$ in thousands	Approved FY 2025	Revised FY 2025	Proposed FY 2026	Revised FY 2025 vs Approved FY 2025 Incr/(Decr)		Proposed FY 2026 vs Revised FY 2025 Incr/(Decr)	
				$	%	$	%
Retail Revenue	$731,643	$747,814	$796,923	$16,171	2.2%	$49,109	6.6%
Wholesale Revenue							
Potomac Interceptor (PI)	3,547	3,547	3,547	-	0.0%	-	0.0%
Loudoun County Sanitation Authority (LCSA)	10,450	10,450	11,052	-	0.0%	602	5.8%
Washington Suburban Sanitary Commission (WSSC)	79,591	79,591	86,411	-	0.0%	6,820	8.6%
Fairfax County	20,660	20,660	21,602	-	0.0%	941	4.6%
Total Wholesale Revenue	$114,248	$114,248	$122,612	-	0.0%	8,364	7.3%
Other Revenue	78,370	87,801	91,850	9,431	12.0%	4,049	4.6%
Rate Stabilization Fund (RSF)	2,000	2,000	-	-	0.0%	(2,000)	-100.0%
Total Revenues	$926,261	$951,863	$1,011,385	$25,602	2.8%	$59,522	6.3%

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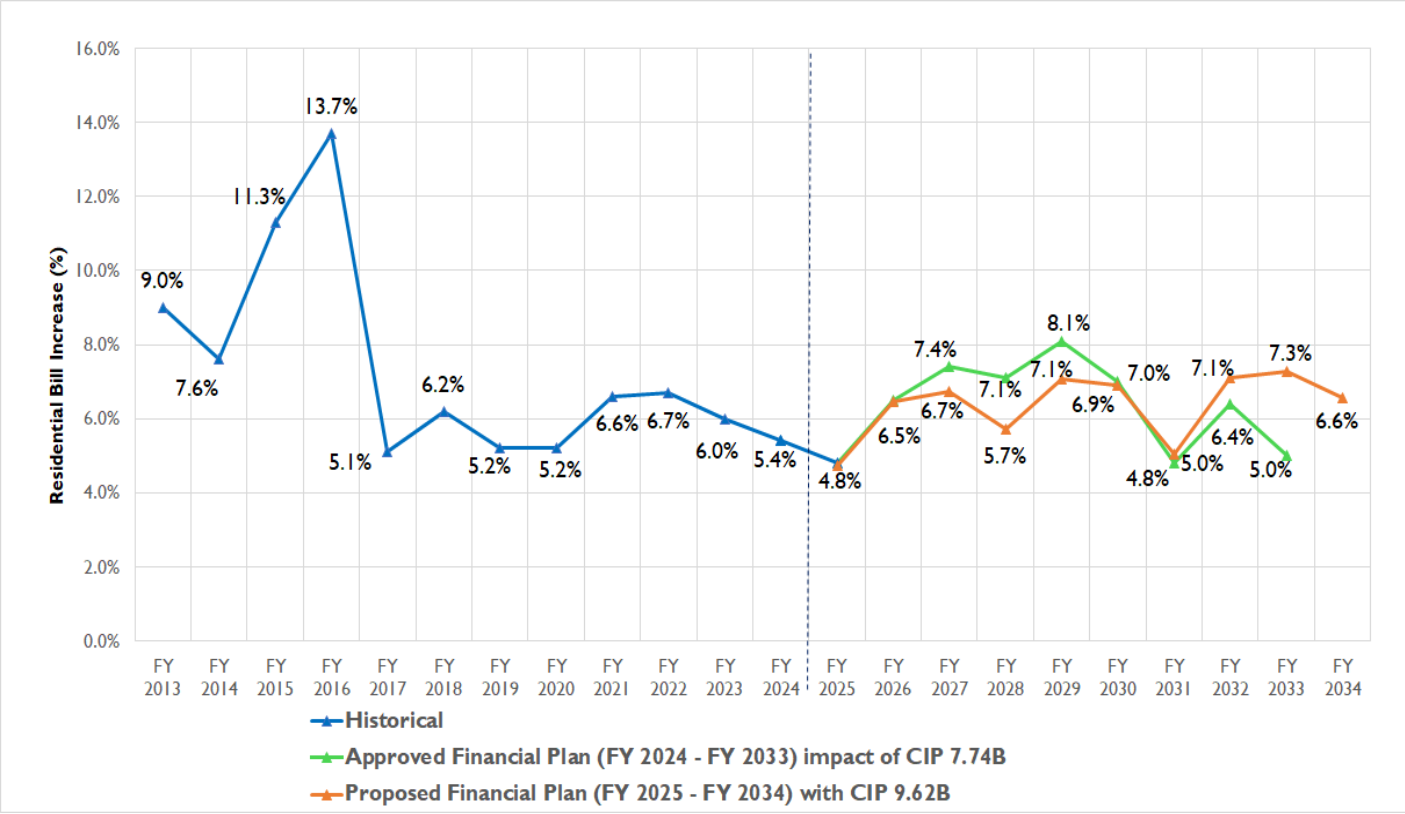
Historical and Projected Combined Rate Increases

- From FY 2031 and beyond, forecasted rates are higher than previously estimated due to higher costs



- **Water/wastewater infrastructure is highly capital-intensive** – More so than gas or electric utilities, requiring continuous investment.
- **Aging infrastructure** – Higher replacement costs because of the age of infrastructure.
- **Material costs rising faster than general inflation** – Materials like pipes have seen significant cost increases.
- **Debt service for capital projects** – Projects are funded though bonds, increasing long-term costs.

14

Ten-Year Financial Plan

Revised

DISTRICT OF COLUMBIA WATER & SEWER AUTHORITY
FY 2025 - FY 2034 FINANCIAL PLAN
(In 000's)

OPERATING	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Retail	771,627	821,079	871,854	917,377	976,477	1,039,404	1,089,189	1,161,642	1,240,043	1,319,977
Wholesale	114,248	122,612	127,516	132,617	137,922	143,439	149,176	155,143	161,349	167,803
Other	63,988	67,694	75,672	89,764	91,171	86,119	79,886	78,649	79,403	80,347
RSF	2,000	-	-	-	-	-	-	-	-	-
Operating Receipts [1]	$ 951,863	$ 1,011,385	$ 1,075,042	$ 1,139,758	$ 1,205,569	$ 1,268,962	$ 1,318,252	$ 1,395,433	$ 1,480,795	$ 1,568,127
Operating Expenses	444,223	461,839	479,727	498,324	517,656	537,753	558,646	580,367	602,948	625,648
Debt Service	243,969	271,489	297,953	328,582	358,445	385,465	415,209	449,344	478,494	508,147
Cash Financed Capital Improvement	$ 65,963	$ 73,897	$ 78,467	$ 82,564	$ 87,883	$ 93,546	$ 98,027	$ 104,548	$ 111,604	$ 118,798
Net Revenues After Debt Service	$ 197,709	$ 204,159	$ 218,895	$ 230,289	$ 241,586	$ 252,197	$ 246,369	$ 261,174	$ 287,749	$ 315,534
Operating Reserve-Beg Balance	320,513	309,600	325,600	338,600	351,600	366,600	380,600	395,600	411,600	428,100
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	(14,049)	(14,310)	(10,000)	-	-	-	-	-	-	-
Project Billing Refunds	(2,000)	-	-	-	-	-	-	-	-	-
Transfers to RSF										
Pay-Go Financing	(192,573)	(173,849)	(195,895)	(217,289)	(226,586)	(238,197)	(231,369)	(245,174)	(271,249)	(298,934)
Operating Reserve - Ending Balance	$ 309,600	$ 325,600	$ 338,600	$ 351,600	$ 366,600	$ 380,600	$ 395,600	$ 411,600	$ 428,100	$ 444,700
Rate Stabilization Fund Balance RSF [2]	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644
Senior Debt Service Coverage	873%	744%	668%	704%	696%	656%	683%	629%	635%	701%
Combined Debt Service Coverage	211%	206%	205%	203%	199%	196%	189%	187%	189%	191%
Actual/Projected Water/Sewer Rate Increases	8.00%	6.00%	7.00%	7.00%	7.50%	8.50%	9.50%	9.50%	9.50%	9.00%
Operating Receipts $ Increase/Decrease										
Retail	13,804	49,451	50,776	45,523	59,100	62,927	49,785	72,452	78,401	79,934
Wholesale	7,491	8,364	4,904	5,101	5,305	5,517	5,738	5,967	6,206	6,454
Operating Receipts % Increase/Decrease										
Retail	1.8%	6.4%	6.2%	5.2%	6.4%	6.4%	4.8%	6.7%	6.7%	6.6%
Wholesale	7.0%	7.3%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

[1] *Includes interest earnings on senior lien revenue bonds' debt service reserve fund*
[2] *$2.0 million withdrawal from Rate Stabilization Fund in FY2025 for new Payment Plan Incentive Program, leaving a balance of 33.644 million*

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Changes in Financial Plan

- Changed assumptions for County Refunds in the Revised Financial Plan as follows:
  - Projected $3 million per year County Refunds for the FY 2025, FY 2026, and FY 2027
  - The previous plan assumed County Refunds of $11.0 million for FY 2025, $7.6 million for FY 2026, and $5.9 million for FY 2027
  - The revised assumptions resulted in slight improvement in financial metrics like Combined Coverage, Senior Coverage, Junior Coverage, and Debt Service as a Percentage of Operating Revenue

Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing

17

Intent to Reimburse Capital Expenditures

- Approval to reimburse DC Water for "Costs of the System" as defined in the Master Indenture; allows DC Water to reimburse itself for capital expenditures with debt proceeds
- For FY 2025 and FY 2026 amount requested is $785 million;DC Water has three years from the time of the last expenditure to make the reimbursement
  - DC Water plans to enter the market Summer 2025
  - Borrowing for FY 2025 and FY 2026 was combined for approximately $785 million
- As part of the request to issue a specific series of debt in the future, the Board will be asked to adopt a specific resolution that confirms the intent for the actual amount financed with actual reimbursed expenses

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Management Recommendations & Action Items

Management Recommendation

Management recommends the approval of the following:

- Proposed Operating Budget
  - Proposed Amended FY 2025 Operating Budget of $788.2 million
    - Reprograms $5.5 million in debt service savings to CFCI for pay-as-you-go
  - Proposed FY 2026 Operating Budget of $838.1 million
- Proposed Capital Budget
  - Revised FY 2025 Budget of $717.7 million and Proposed FY 2026 Budget of $913.4 million
  - FY 2025 – FY 2034 Capital Disbursements of $9.62 billion
  - Lifetime Project Budget of $17.8 billion
- Revised FY 2025 & Proposed 2026 Operating Revenues
  - Proposed Revised FY 2025 Operating Revenue Budget of $951.9 million
    - $25.6 million upward revision; mainly $16.2 million in retail revenue, and $9.4 million in other revenue
  - Proposed FY 2026 Operating Revenue Budget of $1.01 billion
- Proposed FY 2025 – FY 2034 Financial Plan, including the revenue requirements to support the operating and capital budgets
- Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing

Committee Actions & Budget Adoption

Committees & Meeting Dates	Environmental Quality & Operations February 21	DC Retail Water & Sewer Rates February 24	Finance & Budget February 27
FY 2025 - FY 2034 Capital Budget • Revised FY 2025 Capital Budget • Proposed FY 2026 Capital Budget • Ten-Year Capital Improvement Plan • Lifetime Project	**Action Required**		Action Required
Annual Operating Budgets • Proposed Amended FY 2025 • Proposed FY 2026			Action Required
Proposed FY 2025 - FY 2034 Financial Plan		**Action Required**	Action Required
Proposed Revised FY 2025 & Proposed FY 2026 Operating Revenues		**Action Required**	Action Required
Intent to Reimburse Capital Expenditures with Proceeds of a Borrowing			Action Required

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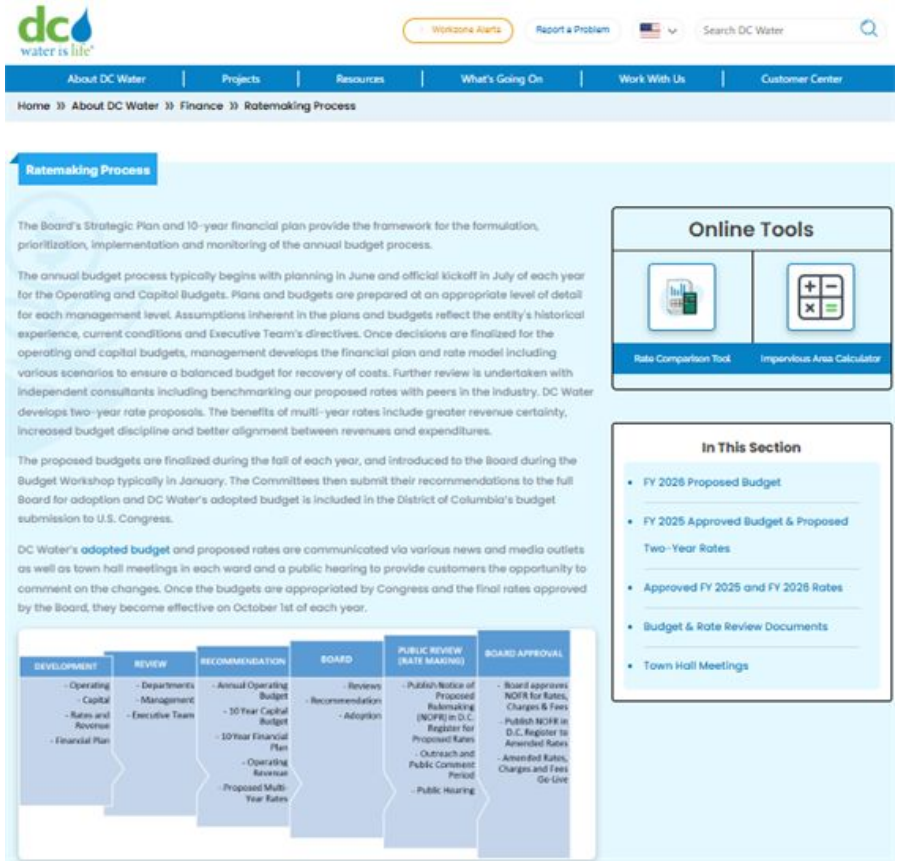
Public Communication

Complete Budget Briefing available online at https://www.dcwater.com/budget-and-rate-review-documents-0



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Teamwork Delivered the Budget Proposal!

Thank You!

Appendix

FY 2025 vs. FY 2026 Budget Variances

Personnel ($7.8 million increase) – Reflects adjustments for vacancies, merit, bonus payment, overtime and other salary adjustments. Assumes an overall vacancy rate of 5% compared to 7% in FY 2025 due to elimination of existing vacancies (saving customers $5.7 million)

Chemicals (Relatively flat) – Budget is based on current price projections with unit price increases for sodium hypochlorite offset by unit price reductions in methanol and other chemicals. Energy market volatilities may impact the budget

Supplies ($1.9 million increase) – Reflects inflationary cost pressures for critical parts and custodial materials

Utilities ($1.3 million net increase) – Anticipates increased capacity prices for electricity starting with offsetting reduction in natural gas and water usage in various treatment activities consistent with current trends

Water Purchase ($2.8 million increase) – Driven by proportionate cost for the dredging of the Little Seneca Reservoir

Contractual Services (no change) – Caps spending at FY25 budget with cost adjustments for maintenance & repairs, software, insurance and various professional services for hauling and disposal, industrial cleaning and janitorial services

Small Equipment ($0.2 million increase) – Reflects rental of two cranes for use at Blue Plains

Non-O&M ($35.8 million increase) – Increase of $27.5 million for debt service and $7.9 million for CFCI/PAYGO to support the capital program. Additionally, there is an increase of $0.4 million for PILOT payments to the District consistent with the MOU

DEEP DIVE

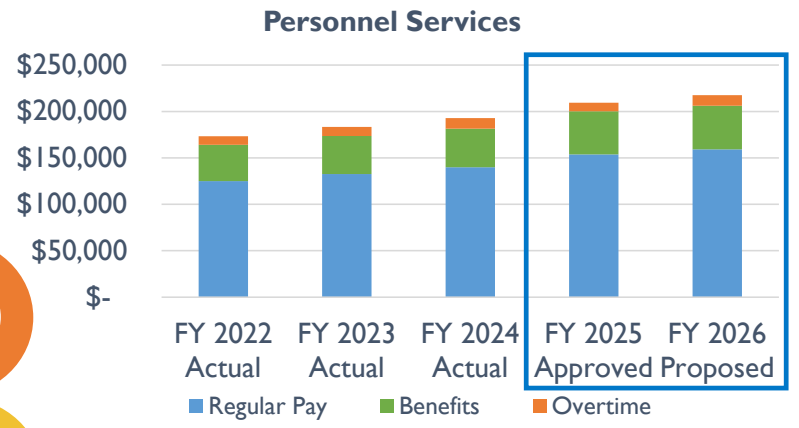
Personnel Services – Budget Assumptions

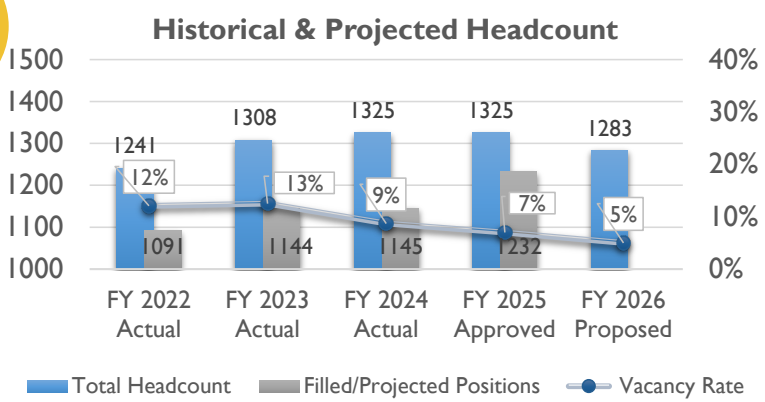
- **Personnel Services – $217.5 million, increase of $7.8 million**
  - *Regular Pay* – The increase of $5.2 million is mainly for salary adjustments, step increases, merit increases, and bonus payments consistent with union agreement
  - *Benefits* – The increase of $0.5 million is for employee health benefits based on current forecasts
  - *Overtime* – The increase of $2.1 million is primarily to address the growing need for overtime used for emergency repairs of our aging infrastructure, boil water events and equipment outages
- **Headcount**
  - *Headcount* – Reflects elimination of 45 hard-to-fill vacant positions, while 3 new positions were added, bringing the total authorized headcount to 1,283
  - *Vacancy Rate* – 5% assumed in FY 2026 compared to 7% assumed in FY 2025 budget. The vacancy rate based on active recruitment at the end of FY 2024 was 9%

Reliable

Healthy, Safe and Well

$ in thousands





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DEEP DIVE

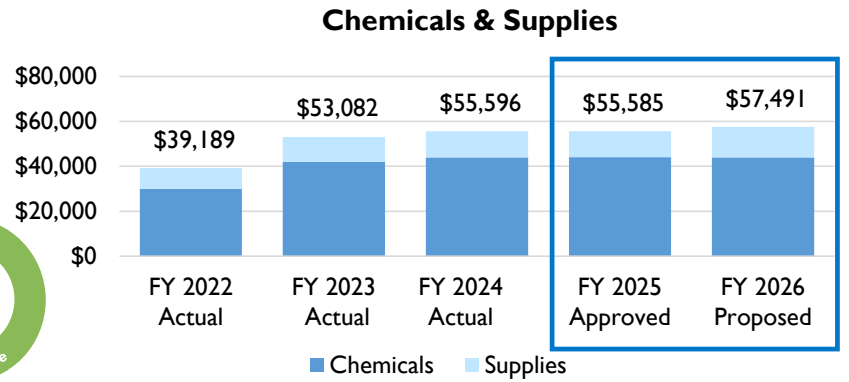
Chemicals, Supplies and Utilities

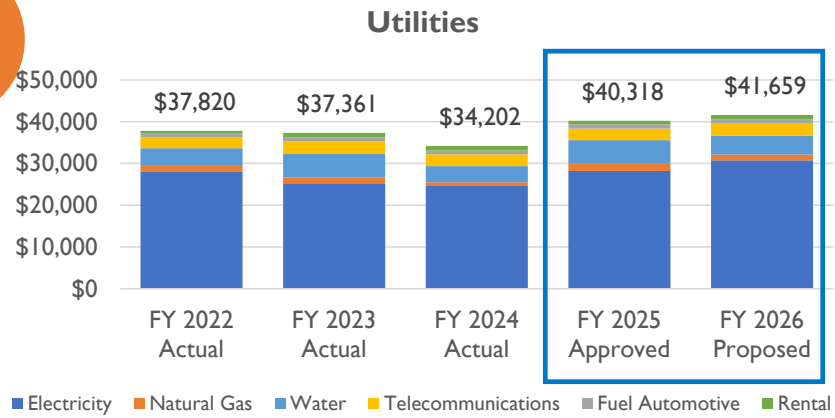
- **Chemicals & Supplies – $$57.5 million, increase of $1.9 million**
  - *Chemicals* – Relatively flat compared to the FY 2024 budget based on current price projections
  - *Supplies* – $1.9 million increase is for parts and supplies needed for the maintenance of DC Water equipment and facilities
- **Utilities – $41.7 million, increase of $1.3 million**
  - *Electricity* – $2.5 million increase for energy needed to operate the Plant, Pump Stations and Operational facilities. Onsite electric generation of 7MW from the Combined Heat & Power Facility continues to reduce the rate of growth of electricity costs and DC Water's reliance on the power grid
  - *Telecommunications and Rentals* – Increase of $0.4 million based trends
  - *Water Usage* – Decrease of $0.9 million based on current spending trends following resolution of water leakage issues at the Plant
  - *Gas & Automotive Fuel* – Decrease of $0.7 million based on forecasts for fuel prices driven by the energy market

Sustainable

Reliable

$ in thousands





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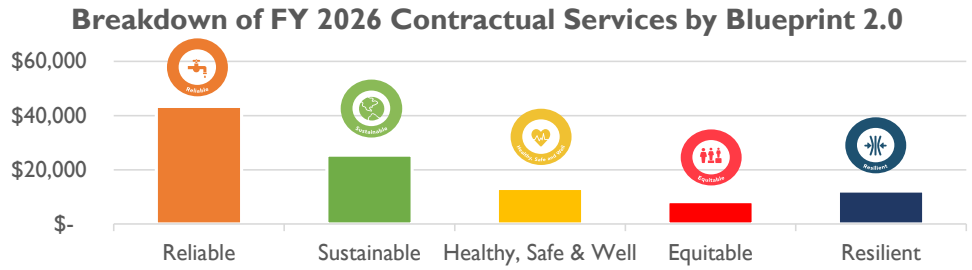
DEEP DIVE

Contractual Services

- The overall FY 2026 budget remains flat
- 67% of the contractual services budget aligns with the reliability and sustainability goals of Blueprint 2.0
- Areas of major budget changes include
  - **Maintenance** needed to keep assets in good and operational conditions (Combined Heat & Power facility, HVAC, elevators and fleet)
  - **Software maintenance** for technology systems
  - **Professional services** include budget reductions for consulting, strategic initiatives, temporary staffing, outside legal matters, and more
  - **Contractual services** for hauling and disposal, biosolids hauling, high pressure high vacuum and industrial cleaning, janitorial services, IT support services, locate and mark utility services, security guards, etc.



(000s)	FY 2023 Actual	FY 2024 Actual	FY 2025 Approved	FY 2026 Proposed	FY 2025 vs. FY 2026 (Increase) / Decrease	
Maintenance and Repairs	10,244	$ 13,061	$ 11,047	$ 14,054	$ (3,006)	-27%
Software and Hardware Maintenance	12,059	12,369	12,453	14,797	(2,344)	-19%
Professional Services	38,889	33,406	42,264	35,835	6,429	15%
Contractual Services	12,433	13,337	15,451	17,118	(1,667)	-11%
Insurance and Bonds	5,210	5,921	6,612	6,504	108	2%
Judgements Indemnities and Claims	157	1,474	2,400	2,350	50	2%
Employee Training & Travel	2,061	2,076	2,754	2,415	339	12%
Government Fees	372	547	387	443	(56)	-15%
Professional Fees & Audit Costs	2,181	2,356	2,655	2,390	265	10%
Non-RatePayer Revenue Fund			500	200	300	60%
Other Contractuals	4,703	4,730	5,760	6,177	(417)	-7%
Total Contractual Services	**$ 88,309**	**$ 89,276**	**$ 102,284**	**$ 102,283**	**$ 0**	**0%**

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DEEP DIVE

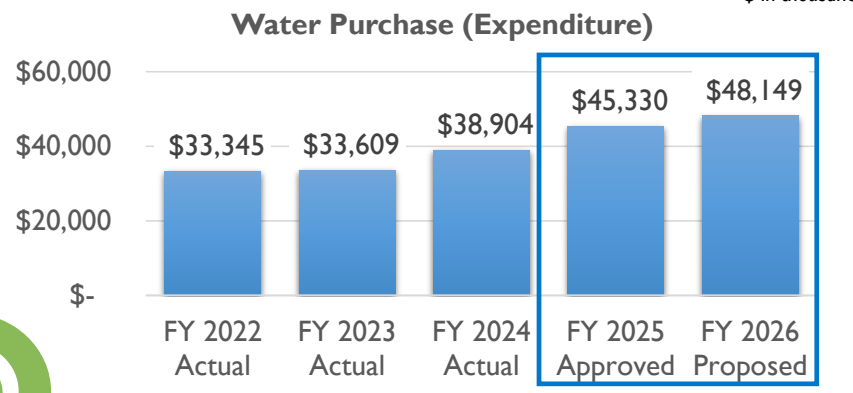
Water Purchases and Small Equipment

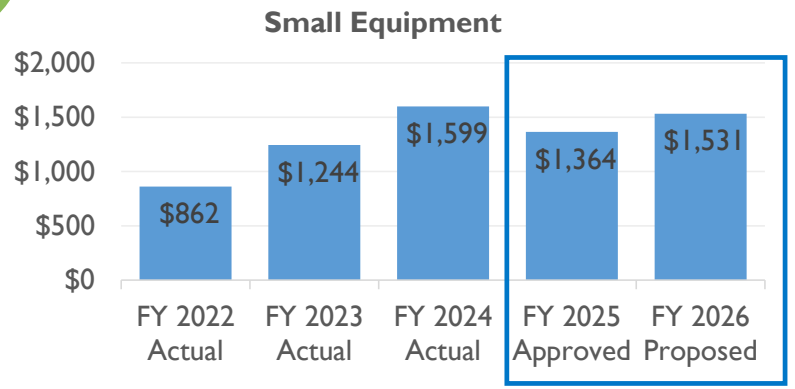
- **Water Purchase – $48.1 million or an increase of $2.8 million**
  - DC Water purchases drinking water from the Washington Aqueduct and is responsible for approximately 75% of the Aqueduct's projected operating costs
  - This includes funding for DC Water's share of the McMillan Sewer backwash with offsetting revenue opportunity, and assumes dredging of the Little Seneca Reservoir

- **Small Equipment – $1.5 million, increase of $0.2 million**
  - Reflects rental of two cranes for use at Blue Plains

Sustainable

$ in thousands





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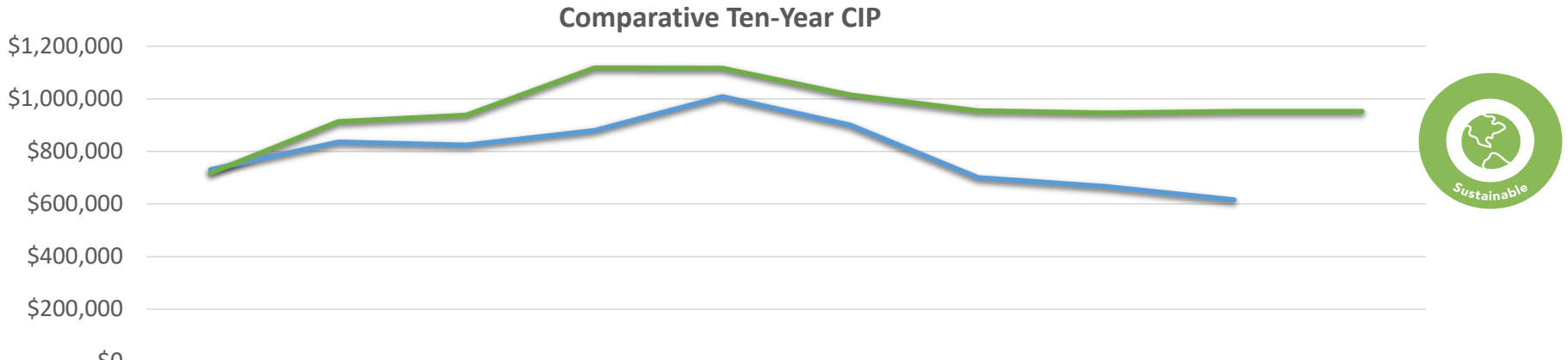
Comparative CIP by Year

- The proposed ten-year CIP budget of $9.6 billion reflects management's commitment to continue to invest in our aging water and sewer infrastructure after the completion of the mandated Clean Rivers program in 2030
- The chart below shows a sustainable CIP with projected annual spending trends that is consistent with the rate sustainability goals outlined in the Blueprint 2.0 and DC Water's rate-setting policies requiring "reliable" revenues



	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Board Approved	$730,583	$835,340	$824,196	$879,765	$1,008,340	$899,862	$700,382	$666,342	$615,881	
Proposed CIP	$717,745	$913,396	$938,159	$1,117,568	$1,116,264	$1,015,118	$954,815	$946,479	$951,815	$952,221

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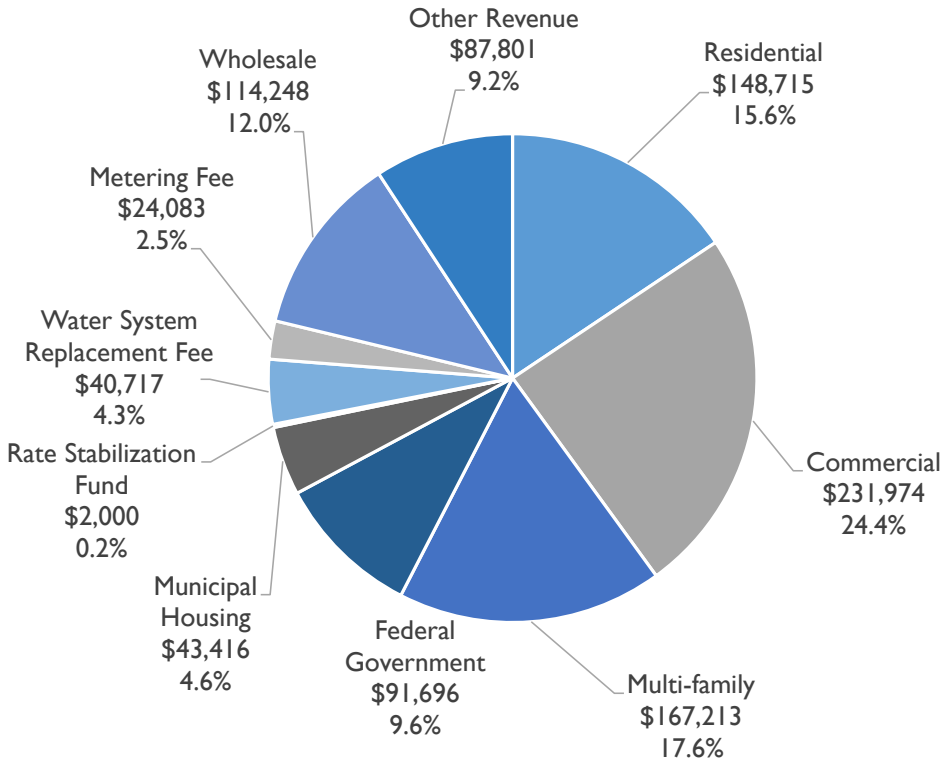
Detailed CIP by Program Area

Cash Disbursements ($000's)	FY2025 - FY 2034 CAPITAL IMPROVEMENT PROGRAM											Last Year's	(Increase)	Lifetime
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	10-yr Total	10-yr	Decrease	Budget
NON PROCESS FACILITIES														
Facility Land Use	$ 18,181	$ 51,570	$ 36,149	$ 16,630	$ 13,006	$ 12,169	$ 16,339	$ 16,393	$ 16,616	$ 16,000	$ 213,052	$ 197,518	$ (15,534)	$ 414,629
Subtotal	**18,181**	**51,570**	**36,149**	**16,630**	**13,006**	**12,169**	**16,339**	**16,393**	**16,616**	**16,000**	**213,052**	**197,518**	**(15,534)**	**414,629**
WASTEWATER TREATMENT														
Liquid Processing	28,574	40,674	59,430	114,602	115,967	144,038	147,596	134,848	131,382	133,696	1,050,807	744,128	(306,679)	1,758,612
Plantwide	28,284	50,884	43,954	69,654	47,347	36,874	28,755	28,111	34,618	34,235	402,717	291,817	(110,900)	679,450
Solids Processing	10,758	14,796	8,274	11,314	25,379	40,519	46,646	52,966	51,553	47,059	309,264	245,744	(63,520)	1,046,727
Enhanced Nitrogen Removal Facilities	666	-	-	-	-	-	-	-	-	-	666	51,914	51,248	386,916
Subtotal	**68,282**	**106,353**	**111,659**	**195,570**	**188,694**	**221,431**	**222,997**	**215,925**	**217,553**	**214,990**	**1,763,454**	**1,333,603**	**(429,851)**	**3,871,705**
COMBINED SEWER OVERFLOW														
DC Clean Rivers Program	220,365	245,686	235,003	186,380	117,403	66,731	-	-	-	-	1,071,566	1,169,843	98,277	3,290,812
Combined Sewer Overflow Program	3,467	4,700	2,346	10,716	21,122	19,181	5,953	-	-	-	67,484	60,249	(7,235)	131,053
Subtotal	**223,832**	**250,386**	**237,349**	**197,096**	**138,525**	**85,911**	**5,953**	**-**	**-**	**-**	**1,139,051**	**1,230,093**	**91,042**	**3,421,865**
STORMWATER														
Storm Local Drainage Program	849	3,915	2,564	2,448	2,226	2,226	1,238	1,811	2,054	1,102	20,433	9,114	(11,319)	38,640
Storm On-Going Program	372	640	613	1,490	1,287	935	500	500	500	500	7,336	7,094	(242)	11,233
Storm Pumping Facilities	5,814	10,959	11,638	1,522	-	-	-	-	-	-	29,933	44,680	14,747	59,501
Stormwater Program Managemet	744	694	461	-	27	1,970	-	-	-	-	3,896	3,736	(160)	13,349
Stormwater Trunk/Force Sewers	431	1,152	1,164	1,495	-	-	-	-	-	-	4,242	3,926	(316)	28,977
Subtotal	**8,209**	**17,360**	**16,440**	**6,955**	**3,540**	**5,131**	**1,738**	**2,311**	**2,554**	**1,602**	**65,840**	**68,551**	**2,711**	**151,698**
SANITARY SEWER														
Sanitary Collection System	15,875	21,009	26,210	57,118	91,767	86,810	93,050	96,012	92,495	104,917	685,262	592,860	(92,402)	880,985
Sanitary On-Going Projectss	15,152	17,100	16,795	18,418	26,725	26,474	81,466	86,964	82,933	84,964	456,991	206,851	(250,140)	525,764
Sanitary Pumping Facilities	6,047	9,880	9,122	8,387	12,187	26,724	28,453	32,578	31,733	25,370	190,481	153,015	(37,466)	265,605
Sanitary Program Management	11,510	9,702	9,060	10,883	645	-	-	-	-	-	41,801	50,302	8,501	171,900
Interceptor/Trunk Force Sewers	98,317	91,105	109,744	250,797	267,833	163,334	98,729	87,043	92,153	85,017	1,344,073	852,553	(491,520)	1,901,434
Subtotal	**146,901**	**148,796**	**170,931**	**345,603**	**399,157**	**303,342**	**301,698**	**302,597**	**299,314**	**300,268**	**2,718,608**	**1,855,580**	**(863,028)**	**3,745,688**
WATER											**1,374,535**			
Water Distribution Systems	46,536	84,530	97,092	96,785	117,873	133,358	153,427	152,544	161,608	168,836	1,212,588	1,151,805	(60,783)	2,230,246
Lead Free DC Program	100,747	133,460	133,000	133,000	133,000	133,000	83,000	83,000	83,000	83,000	1,098,207	731,587	(366,620)	1,783,056
Water On-Going Projects	15,362	14,759	16,006	15,150	16,014	21,501	20,779	22,623	20,404	20,404	183,002	181,974	(1,028)	307,845
Water Pumping Facilities	5,903	8,716	7,049	8,305	5,870	5,128	2,250	-	-	-	43,220	47,664	4,444	84,652
Water Storage Facilities	3,726	18,404	30,600	18,253	22,955	16,208	32,925	37,377	37,057	33,412	250,917	193,821	(57,096)	374,296
Water Service Program Management	12,821	10,810	14,063	16,626	4,691	5,000	5,000	5,000	5,000	5,000	84,011	46,178	(37,833)	188,394
Subtotal	**185,094**	**270,680**	**297,810**	**288,118**	**300,403**	**314,195**	**297,381**	**300,544**	**307,069**	**310,652**	**2,871,946**	**2,353,028**	**(518,918)**	**4,968,489**
CAPITAL PROJECTS	$ 650,499	$ 845,145	$ 870,337	$1,049,973	$1,043,325	$ 942,179	$ 846,106	$ 837,770	$ 843,106	$ 843,512	$ 8,771,952	$7,038,373	$(1,733,579)	$16,574,075
CAPITAL EQUIPMENT	31,477	32,481	32,052	31,825	37,169	37,169	37,169	37,169	37,169	37,169	350,848	347,390	(3,458)	350,848
WASHINGTON AQUEDUCT	35,770	35,770	35,770	35,770	35,770	35,770	71,540	71,540	71,540	71,540	500,780	357,472	(143,308)	500,780
ADDITIONAL CAPITAL PROJECTS	$ 67,247	$ 68,251	$ 67,822	$ 67,595	$ 72,939	$ 72,939	$ 108,709	$ 108,709	$ 108,709	$ 108,709	$ 851,628	$ 704,862	$ (146,766)	$ 851,628
LABOR														383,495
TOTAL CAPITAL BUDGETS	$ 717,745	$ 913,396	$ 938,159	$1,117,568	$1,116,264	$1,015,118	$ 954,815	$ 946,479	$ 951,815	$ 952,221	$ 9,623,580	$7,743,235	$(1,880,345)	$17,809,199

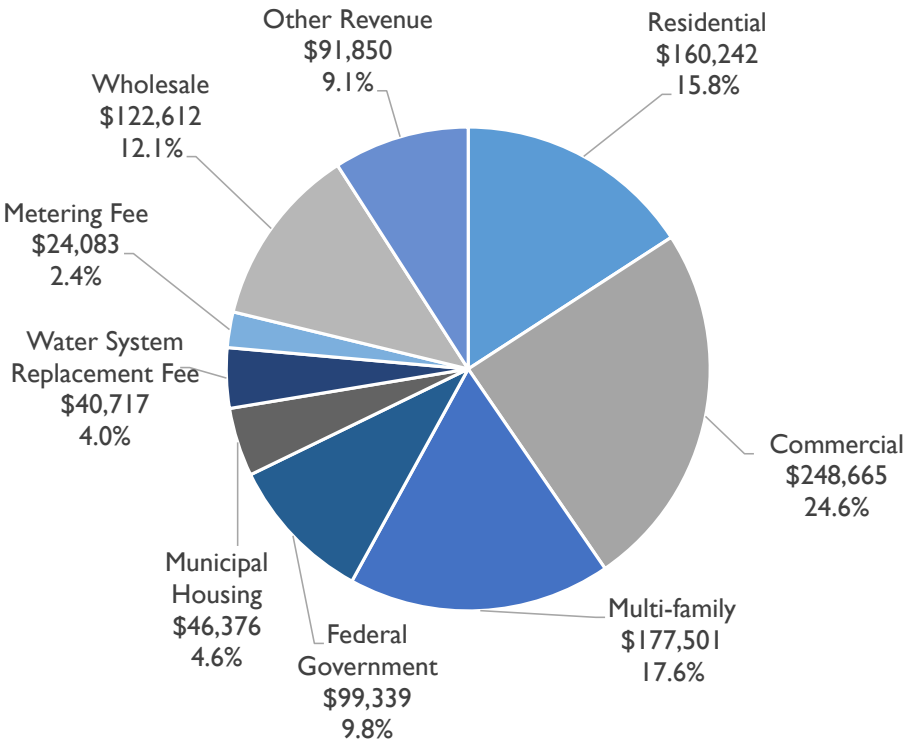
FY 2025 vs. FY 2026 Operating Revenues

$ in thousands

Revised FY 2025
$951.9 million



Proposed FY 2026
$1,011.4 million



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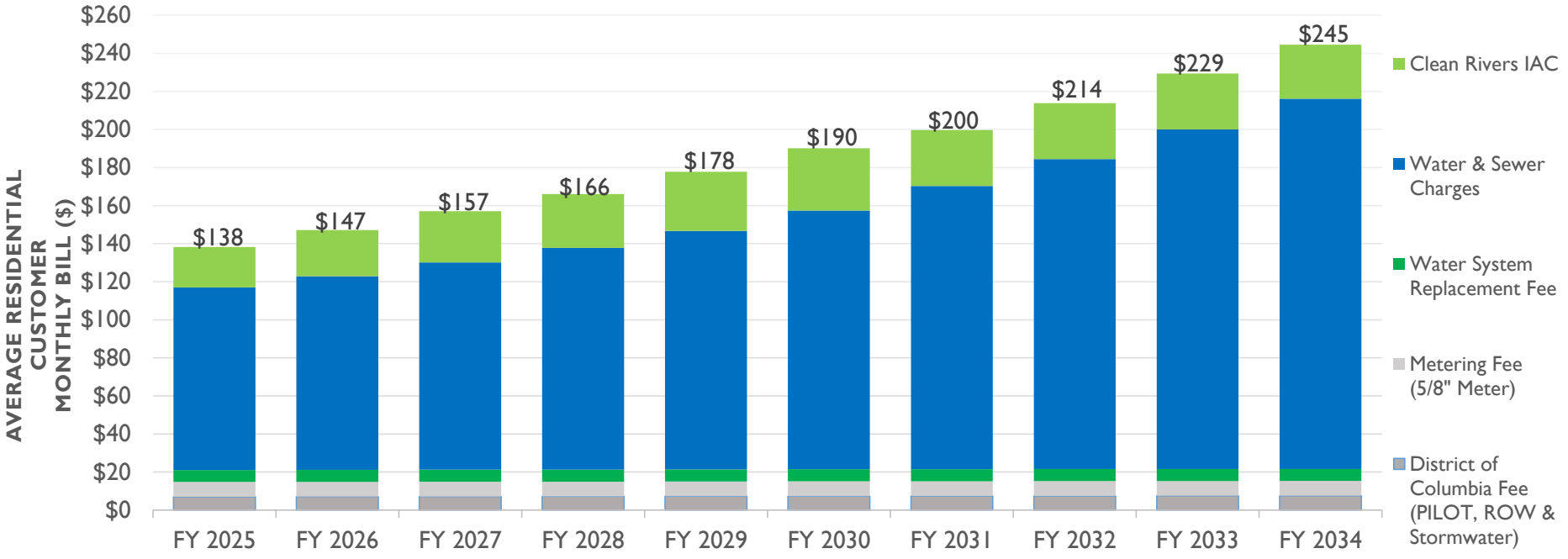
Projected Average Residential Customer Bill

- Projected average monthly residential customer bill ranges from $138 in FY 2025 to $245 in FY 2034



* Assumes average residential consumption of 5.42 Ccf, or 4,054 gallons, per month. Ccf = hundred cubic feet, or 748 gallons

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Average Residential Customer Monthly Bill

	Units	FY 2024	Current FY 2025	Approved FY 2026
DC Water Water and Sewer Retail Rates (1)	Ccf	$ 89.03	$ 95.93	$ 101.77
DC Water Clean Rivers IAC (2)	ERU	21.86	21.23	24.23
DC Water Customer Metering Fee	5/8"	7.75	7.75	7.75
DC Water Water System Replacement Fee (4)	5/8"	6.30	6.30	6.30
Subtotal DC Water Rates & Charges		**$ 124.94**	**$ 131.21**	**$ 140.05**
Increase / Decrease		$ 6.68	$ 6.27	$ 8.84
Percent Increase in DC Water Portion of Bill		5.6%	5.0%	6.7%
District of Columbia PILOT Fee (1)	Ccf	3.31	3.31	3.36
District of Columbia Right-of-Way Fee (1)	Ccf	1.03	1.03	1.08
District of Columbia Right of Way / PILOT Fee		4.34	4.34	4.44
District of Columbia Stormwater Fee (3)	ERU	2.67	2.67	2.67
Subtotal District of Columbia Charges		$ 7.01	$ 7.01	$ 7.11
Total Amount Appearing on DC Water Bill		**$ 131.95**	**$ 138.22**	**$ 147.16**
Increase / Decrease Over Prior Year		$ 6.79	$ 6.27	$ 8.94
Percent increase in Total Bill		**5.43%**	**4.75%**	**6.47%**

(1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)
(2) Assumes average 1 Equivalent Residential Unit (ERU)
(3) District Department of Energy & Environment stormwater fee of $2.67 effective November 1, 2010
(4) DC Water "Water System Replacement Fee" of $6.30 for 5/8" meter size effective October 1, 2015

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Average CAP Customer Monthly Bill

	Units	FY 2024	Current FY 2025	Approved FY 2026
DC Water Water and Sewer Retail Rates (1)	Ccf	$ 89.03	$ 95.93	$ 101.77
DC Water Clean Rivers IAC (5)	ERU	21.86	21.23	24.23
DC Water Customer Metering Fee	5/8"	7.75	7.75	7.75
DC Water Water System Replacement Fee (3)	5/8"	6.30	6.30	6.30
Subtotal DC Water Rates & Charges		**$ 124.94**	**$ 131.21**	**$ 140.05**
Increase / Decrease		$ 6.68	$ 6.27	$ 8.84
District of Columbia PILOT Fee (2)	Ccf	$ 3.31	$ 3.31	$ 3.36
District of Columbia Right-of-Way Fee (2)	Ccf	1.03	1.03	1.08
District of Columbia Stormwater Fee (4)	ERU	2.67	2.67	2.67
Subtotal District of Columbia Charges		$ 7.01	$ 7.01	$ 7.11
Total Amount		**$ 131.95**	**$ 138.22**	**$ 147.16**
Less: CAP Discount (4Ccf per month)		(67.52)	(72.32)	(76.48)
CAP Discount (100% WSRF per month)		(6.30)	(6.30)	(6.30)
CAP Discount (75% CRIAC per month)		(16.40)	(15.92)	(18.17)
Total CAP Discount		(90.22)	(94.54)	(100.95)
Total Amount Appearing on DC Water Bill		**$ 41.73**	**$ 43.68**	**$ 46.21**
Increase / Decrease Over Prior Year		$ 1.76	$ 1.95	$ 2.53
CAP Customer Discount as a Percent of Total Bill		**-68.37%**	**-68.40%**	**-68.60%**

(1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)
Ccf of PILOT and ROW fee

(3) Assumes 100 percent discount for Water System Replacement Fee (WSRF) to CAP customers effective October 1, 2015

(4) District Department of the Environment stormwater fee of $2.67 effective November 1, 2010

(5) Assumes 75% discount for the Clean Rivers IAC effective October 1, 2020

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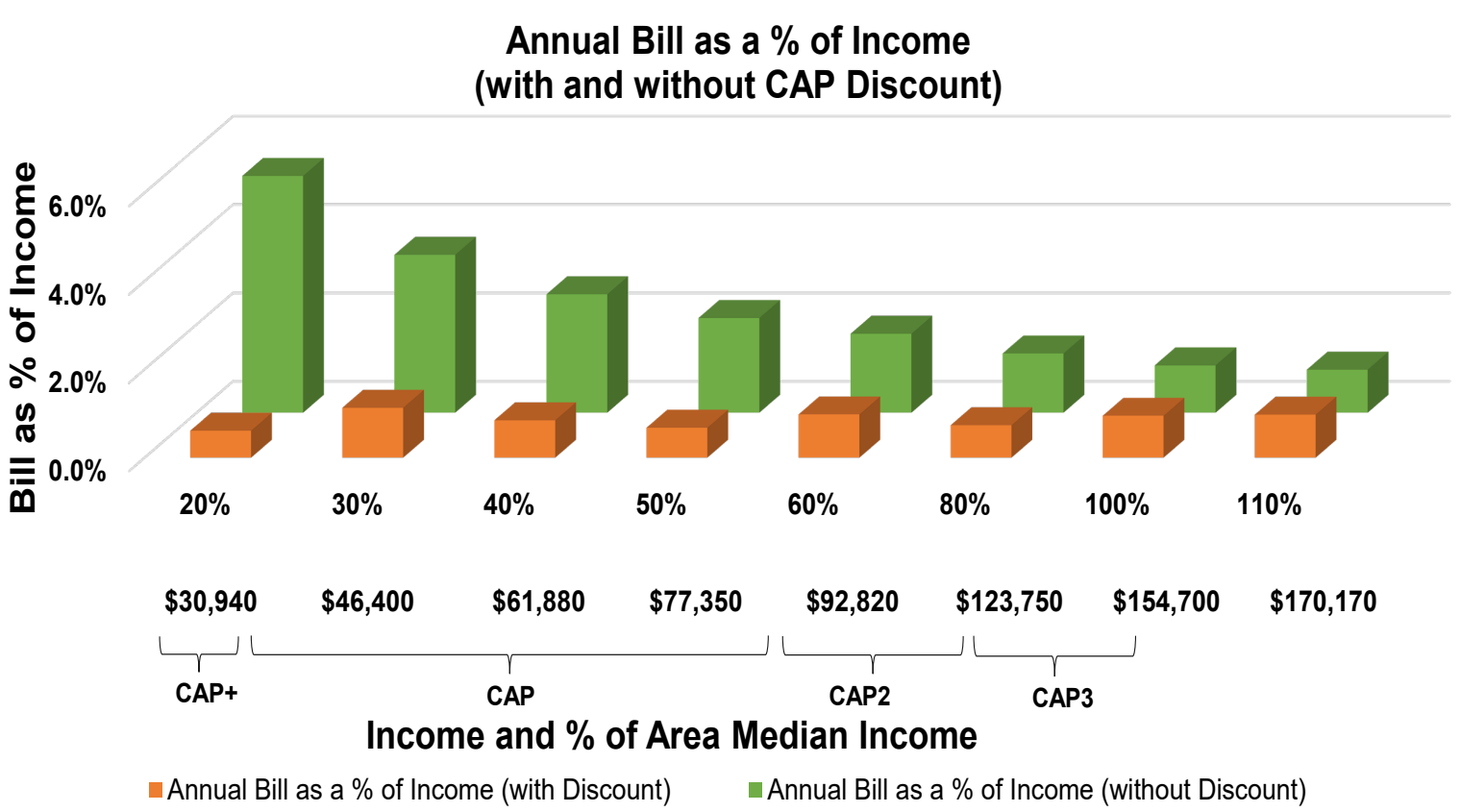
Average residential customer bill as a percentage of income



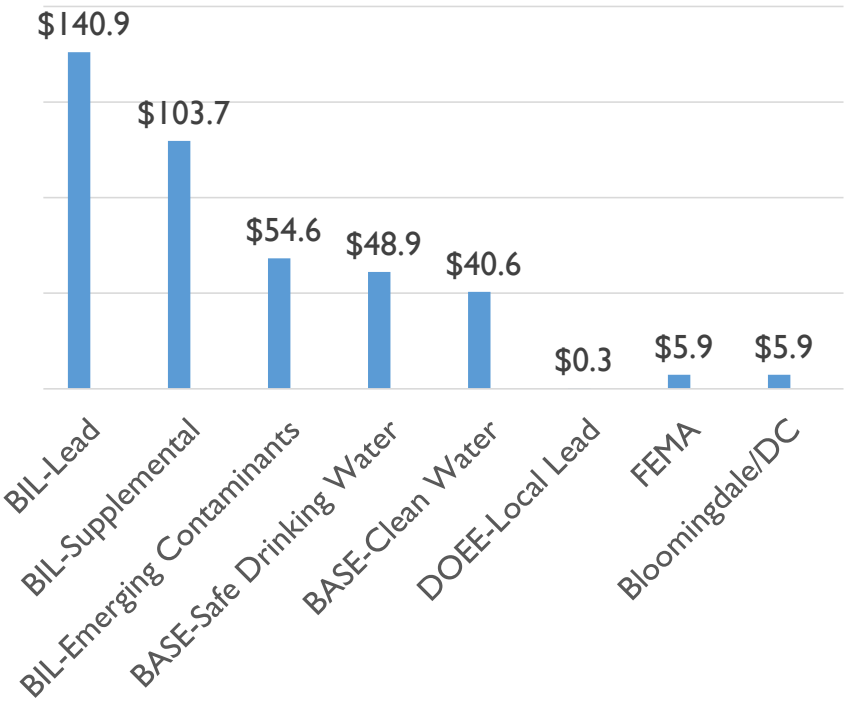
DEEP DIVE

Grants

- Over the ten-year period, DC Water anticipates receiving $400.8 million in grants, about 4.2% of anticipated capital expenditures:
  - Bi-Partisan Infrastructure Law Lead - $140.9 million
  - Bi-Partisan Infrastructure Law Supplemental - $103.7 million
  - Bi-Partisan Infrastructure Law Emerging Contaminants - $54.6 million
  - Baseline EPA Clean Water Grants - $40.7 million
  - Baseline EPA Safe Drinking Water Grants - $48.8 million
  - FEMA Grants FY25-FY26 - $5.9 million
  - Bloomingdale/DC FY25 - $5.9 million
  - DOEE Lead FY25 - $0.3 million

(in millions)

FY 2025 – FY 2034 Grant Sources



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DEEP DIVE

Grants, continued

- With the requirement to replace brass as part of the Lead-Free DC Program, EPA and DOEE funds are anticipated to be used as follows:
  - **$256.4 million** in funding for the removal of lead lines on private property
    - $140.9 million in BIL Lead funds,
    - $66.2 million from Bi-Partisan Infrastructure Law Supplemental funds,
    - $48.9 million from Baseline EPA Safe Drinking Water Grants, and
    - $0.3 million in local funds from DOEE
    - By 2030 most of these funds that are used for private side replacements will be spent
      - This funding will be exhausted more quickly with addition of brass lines to CIP
  - **$132.8 million** in EPA funding will be available for other (non-lead) projects
- Additional **$11.6 million** funding available from other sources (FEMA Grants and Bloomingdale/ DC) for other ongoing designated projects

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Financial Plan Objectives

- DC Water's 10-year financial plan serves as the fiscal roadmap to achieve the Board's strategic plan
- It is one of management's key tools to monitor progress in meeting financial goals and targets
- It also ensures meeting or exceeding all debt-related legal and policy requirements, as well as maintaining sufficient liquidity to meet all current financial obligations
- DC Water's financial plan objectives focus on:
  - Minimizing rate increases while meeting all financial obligations;
  - Satisfying all indenture requirements and Board policies; and
  - Maintaining DC Water's current credit ratings of AAA/Aa1/AA+

Financial Metrics

Metrics	Indenture Requirement	Board Policy	Management Target	Financial Plan	S&P Median
Days of Cash on Hand (excluding RSF)	60 days	250 Days	–	267 - 269 Days	514 Days
Combined Coverage Ratio	–	1.6X	–	1.87X – 2.07X	2.0
- Senior Coverage	1.2X	–	–	6.29X – 8.55X	–
- Subordinate Coverage	1.0X	–	–	2.23X – 2.49X	–
Debt Service as a % of Revenue	–	–	33% of Revenue or Less	25.9% - 33.0%	–
Rate Stabilization Fund (RSF)	–	–	–	$33.6 million	–
Median Leverage Ratio (debt to capitalization)	–	–	–	48% (FY2023 Actual)	35%
Growth in operating expenses over two years	–	–	–	19% (FY 2021 – FY2023)	17% (FY2021-FY2023)

** Board of Directors added to the cash balance at the end of FY2023 to reach 267 Days of Cash and increase it to 350 days by FY2032*

ATTACHMENT 4

FINANCE & BUDGET COMMITTEE

ACTION ITEMS

FY 2025 AMENDED & FY 2026 PROPOSED BUDGETS

FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2025 PROPOSED OPERATING BUDGET ACTION ITEM

ACTION ITEM 4A: Recommend Board Approval of Amended Proposed FY 2025 Operating Budget

The Proposed FY 2025 Operating Budget to be considered by the Board of Directors remains the same at the approved total of $788,241,034, but is amended to reallocate $5,526,217 from Debt Service and adding that to the Cash Financed Capital Improvements Fund to increase PAYGO financing. The Budget also includes $25,000 for representation and $15,000 for official meetings.

Operations & Maintenance Expenditures	**$454,513,331**
Debt Service	243,968,818
Cash Financed Capital Improvements (CFCI)	65,962,683
Payment In Lieu of Taxes (PILOT)	18,696,216
Right of Way Fee (ROW)	5,100,000
Subtotal (Debt Service/CFCI/PILOT/ROW)	**$333,727,717**
Amended FY 2025 Operating Budget	**$788,241,048**

FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2026 PROPOSED OPERATING BUDGET ACTION ITEM

ACTION ITEM 4B: Recommend Board Approval of Proposed FY 2026 Operating Budget

The Proposed FY 2026 Operating Budget to be considered by the Board of Directors totals $838,132,574, including $25,000 for representation and $15,000 for official meetings.

Operations & Maintenance Expenditures	**$468,575,921**
Debt Service	271,489,435
Cash Financed Capital Improvements (CFCI)	73,897,078
Payment In Lieu of Taxes (PILOT)	19,070,140
Right of Way Fee (ROW)	5,100,000
Subtotal (Debt Service/CFCI/PILOT/ROW)	**$369,556,653**
Proposed FY 2026 Operating Budget	**$838,132,574**

FINANCE AND BUDGET COMMITTEE FISCAL YEAR 2025 and FY 2026 REVISED REVENUE BUDGET ACTION ITEM

ACTION ITEM 4C: Recommend Board Approval of Revised FY 2025 and Proposed FY 2026 Revenue Budget

The Revised FY 2025 and FY 2026 Revenue Budget to be considered for approval by the Board of Directors has been revised due to increases in consumption projection for retail class of customers and increases in Other Revenue. This is reflected in the Financial Plan for FY 2025-2034.

FY 2025

	Approved Budget FY 2025	Revised FY 2025	Increase/ (Decrease)
Retail Revenue	$ 731,642,502	$ 747,813,983	$ 16,171,481
Wholesale Revenue	$ 114,248,146	$ 114,248,146	$ -
Other Revenue	$ 78,370,242	$ 87,800,909	$ 9,430,667
Rate Stabilization Fund (RSF)	$ 2,000,000	$ 2,000,000	$ -
Total Revised FY 2025 Revenue	**$ 926,260,890**	**$ 951,863,038**	**$ 25,602,148**

FY 2026

	Approved Budget FY 2026	Revised FY 2026	Increase/ (Decrease)
Retail Revenue	$ 775,093,838	$ 796,922,810	$ 21,828,972
Wholesale Revenue	$ 120,904,781	$ 122,611,848	$ 1,707,067
Other Revenue	$ 81,456,575	$ 91,850,242	$ 10,393,667
Rate Stabilization Fund (RSF)	$ -	$ -	$ -
Total Revised FY 2026 Revenue	**$ 977,455,194**	**$ 1,011,384,900**	**$ 33,929,706**

FINANCE AND BUDGET COMMITTEE
FISCAL YEAR 2025 – FY 2034
PROPOSED CAPITAL IMPROVEMENT PROGRAM
ACTION ITEM

ACTION ITEM 4D: Recommend Board Approval for FY 2025 – FY 2034 Proposed Capital Improvement Program (Ten-Year Disbursement Plan and Lifetime Budget)

DC Water presents its capital improvement program on two different bases:

a. **Ten-Year Disbursement Plan** – The cash disbursement-based capital plan is utilized to forecast the timing and amount of capital financing, which is the primary basis for projected retail rate increases.

b. **Lifetime Budget** – The project lifetime budget reflects the total costs of each project active during the ten-year planning period. These costs include historical and projected spending, project contingencies, and labor (listed as separate line item).

As shown in Attachment A-1, DC Water requests the Board of Directors to approve the following:

a. **FY 2025 – FY 2034 Disbursement Plan** – $9.62 billion, including the Proposed Revised FY 2025 budget of $717.7 million

b. **Lifetime Budget** – $17.81 billion

Attachment A-1

Capital Improvement Program ($ in thousands)	FY 2025 - FY 2034 Disbursement Plan											
	Revised Budget FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY 2032	FY2033	FY 2034	10-Yr Total	Lifetime Budget
NON PROCESS FACILITIES												
Facility Land Use	18,181	51,570	36,149	16,630	13,006	12,169	16,339	16,393	16,616	16,000	213,052	414,629
Subtotal	18,181	51,570	36,149	16,630	13,006	12,169	16,339	16,393	16,616	16,000	213,052	414,629
WASTEWATER TREATMENT												
Liquid Processing	28,574	40,674	59,430	114,602	115,967	144,038	147,596	134,848	131,382	133,696	1,050,807	1,758,612
Plantwide	28,284	50,884	43,954	69,654	47,347	36,874	28,755	28,111	34,618	34,235	402,717	679,450
Solids Processing	10,758	14,796	8,274	11,314	25,379	40,519	46,646	52,966	51,553	47,059	309,264	1,046,727
Enhanced Nitrogen Removal Facilities	666	-	-	-	-	-	-	-	-	-	666	386,916
Subtotal	68,282	106,353	111,659	195,570	188,694	221,431	222,997	215,925	217,553	214,990	1,763,454	3,871,705
COMBINED SEWER OVERFLOW												
DC Clean Rivers Program	220,365	245,686	235,003	186,380	117,403	66,731	-	-	-	-	1,071,566	3,290,812
Combined Sewer Overflow Program	3,467	4,700	2,346	10,716	21,122	19,181	5,953	-	-	-	67,484	131,053
Subtotal	223,832	250,386	237,349	197,096	138,525	85,911	5,953	-	-	-	1,139,051	3,421,865
STORMWATER												
Storm Local Drainage Program	849	3,915	2,564	2,448	2,226	2,226	1,238	1,811	2,054	1,102	20,433	38,640
Storm On-Going Program	372	640	613	1,490	1,287	935	500	500	500	500	7,336	11,233
Storm Pumping Facilities	5,814	10,959	11,638	1,522	-	-	-	-	-	-	29,933	59,501
Stormwater Program Management	744	694	461	-	27	1,970	-	-	-	-	3,896	13,349
Stormwater Trunk/Force Sewers	431	1,152	1,164	1,495	-	-	-	-	-	-	4,242	28,977
Subtotal	8,209	17,360	16,440	6,955	3,540	5,131	1,738	2,311	2,554	1,602	65,840	151,698
SANITARY SEWER												
Sanitary Collection System	15,875	21,009	26,210	57,118	91,767	86,810	93,050	96,012	92,495	104,917	685,262	880,985
Sanitary On-Going Projects	15,152	17,100	16,795	18,418	26,725	26,474	81,466	86,964	82,933	84,964	456,991	525,764
Sanitary Pumping Facilities	6,047	9,880	9,122	8,387	12,187	26,724	28,453	32,578	31,733	25,370	190,481	265,605
Sanitary Program Management	11,510	9,702	9,060	10,883	645	-	-	-	-	-	41,801	171,900
Interceptor/Trunk Force Sewers	98,317	91,105	109,744	250,797	267,833	163,334	98,729	87,043	92,153	85,017	1,344,073	1,901,434
Subtotal	146,901	148,796	170,931	345,603	399,157	303,342	301,698	302,597	299,314	300,268	2,718,608	3,745,688
WATER												
Water Distribution Systems	46,536	84,530	97,092	96,785	117,873	133,358	153,427	152,544	161,608	168,836	1,212,588	2,230,246
Water Lead Program	100,747	133,460	133,000	133,000	133,000	133,000	83,000	83,000	83,000	83,000	1,098,207	1,783,056
Water On-Going Projects	15,362	14,759	16,006	15,150	16,014	21,501	20,779	22,623	20,404	20,404	183,002	307,845
Water Pumping Facilities	5,903	8,716	7,049	8,305	5,870	5,128	2,250	-	-	-	43,220	84,652
Water Storage Facilities	3,726	18,404	30,600	18,253	22,955	16,208	32,925	37,377	37,057	33,412	250,917	374,296
Water Service Program Management	12,821	10,810	14,063	16,626	4,691	5,000	5,000	5,000	5,000	5,000	84,011	188,394
Subtotal	185,094	270,680	297,810	288,118	300,403	314,195	297,381	300,544	307,069	310,652	2,871,946	4,968,489
CAPITAL PROJECTS	650,499	845,145	870,337	1,049,973	1,043,325	942,179	846,106	837,770	843,106	843,512	8,771,952	16,574,075
Capital Equipment Reporting	31,477	32,481	32,052	31,825	37,169	37,169	37,169	37,169	37,169	37,169	350,848	350,848
Washington Aqueduct Reporting	35,770	35,770	35,770	35,770	35,770	35,770	71,540	71,540	71,540	71,540	500,780	500,780
ADDITIONAL CAPITAL PROGRAMS	67,247	68,251	67,822	67,595	72,939	72,939	72,939	72,939	108,709	108,709	708,548	851,628
LABOR												383,495
TOTAL CAPITAL BUDGETS	717,745	913,396	938,159	1,117,568	1,116,264	1,015,118	954,815	946,479	951,815	952,221	9,623,580	17,809,199

FINANCE AND BUDGET COMMITTEE
PROPOSED REVISED TEN-YEAR FINANCIAL PLAN FY 2025 – FY 2034
ACTION ITEM

ACTION ITEM 4E: Proposed Revised Ten-Year Financial Plan FY 2025 – FY 2034

1. Attached is a summary of the Revised 10-year Financial Plan, which is based on the following key assumptions for FY 2025 and FY 2026:

Revised FY 2025

- Operating receipts totaling $951.86 million, an increase of $36.99 million over FY 2024 funded through;
    - Retail Revenue – increase of $15.59 million
    - Wholesale Revenue – increase of $7.49 million
    - Other Revenue – increase of $13.91 million
- Operating disbursements of $754.15 million in FY 2025; and
- A ten-year capital improvement plan (FY 2025 – FY 2034) of $9.62 billion on a cash disbursement basis.

FY 2026

- Operating receipts totaling $1,011.38 million, an increase of $59.52 million over FY 2025 funded through;
    - Retail Revenue – increase of $49.11 million
    - Wholesale Revenue – increase of $8.36 million
    - Other Revenue – increase of $2.05 million
- Operating disbursements of $807.23 million in FY 2026; and
- A ten-year capital improvement plan (FY 2025 – FY 2034) of $9.62 billion on a cash disbursement basis.

The Revised FY 2025 – FY 2034 Financial Plan is projected to meet the Board's Statement of Financial Policies' requirement of combined debt service coverage of 160 percent and an operating reserve of 250 days of budgeted operations and maintenance costs, with a goal of increasing the target days of cash on hand gradually to 350 days by FY 2032 through the use of year-end surplus.

District of Columbia Water & Sewer Authority
FY 2025 – FY 2034 Financial Plan

OPERATING	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Retail	771,627	821,079	871,854	917,377	976,477	1,039,404	1,089,189	1,161,642	1,240,043	1,319,977
Wholesale	114,248	122,612	127,516	132,617	137,922	143,439	149,176	155,143	161,349	167,803
Other	63,988	67,694	75,672	89,764	91,171	86,119	79,886	78,649	79,403	80,347
RSF	2,000	0	-	-	-	-	-	-	-	-
Operating Receipts	$ 951,863	$ 1,011,385	$ 1,075,042	$ 1,139,758	$ 1,205,569	$ 1,268,962	$ 1,318,252	$ 1,395,433	$ 1,480,795	$ 1,568,127
Operating Expenses	444,223	461,839	479,727	498,324	517,656	537,753	558,646	580,367	602,948	625,648
Debt Service	243,969	271,489	297,953	328,582	358,445	385,465	415,209	449,344	478,494	508,147
Cash Financed Capital Improvement	$ 65,963	$ 73,897	$ 78,467	$ 82,564	$ 87,883	$ 93,546	$ 98,027	$ 104,548	$ 111,604	$ 118,798
Net Revenues After Debt Service	$ 197,709	$ 204,159	$ 218,895	$ 230,289	$ 241,586	$ 252,197	$ 246,369	$ 261,174	$ 287,749	$ 315,534
Operating Reserve-Beg Balance	320,513	309,600	325,600	338,600	351,600	366,600	380,600	395,600	411,600	428,100
Other Misc (Disbursements)/Receipts										
Wholesale/Federal True Up	(14,049)	(14,310)	(10,000)	-	-	-	-	-	-	-
Project Billing Refunds	(2,000)	-	-	-	-	-	-	-	-	-
Transfers to RSF										
Pay-Go Financing	(192,573)	(173,849)	(195,895)	(217,289)	(226,586)	(238,197)	(231,369)	(245,174)	(271,249)	(298,934)
Operating Reserve - Ending Balance	$ 309,600	$ 325,600	$ 338,600	$ 351,600	$ 366,600	$ 380,600	$ 395,600	$ 411,600	$ 428,100	$ 444,700
Rate Stabilization Fund Balance RSF [2]	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644	$ 33,644
Senior Debt Service Coverage	873%	744%	668%	704%	696%	656%	683%	629%	635%	701%
Combined Debt Service Coverage	211%	206%	205%	203%	199%	196%	189%	187%	189%	191%
Actual/Projected Water/Sewer Rate Increases	8.00%	6.00%	7.00%	7.00%	7.50%	8.50%	9.50%	9.50%	9.50%	9.00%
Operating Receipts $ Increase/Decrease										
Retail	13,804	49,451	50,776	45,523	59,100	62,927	49,785	72,452	78,401	79,934
Wholesale	7,491	8,364	4,904	5,101	5,305	5,517	5,738	5,967	6,206	6,454
Operating Receipts % Increase/Decrease										
Retail	1.8%	6.4%	6.2%	5.2%	6.4%	6.4%	4.8%	6.7%	6.7%	6.6%
Wholesale	7.0%	7.3%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

[1] *Includes interest earnings on senior lien revenue bonds' debt service reserve fund*
[2] *$2.0 million withdrawal from Rate Stabilization Fund in FY2025 for new Payment Plan Incentive Program, leaving a balance of 33.644 million*

District of Columbia Water & Sewer Authority
Average Residential Customer Monthly Bill
FY 2025 - 2034

	Units	Current FY 2025	Approved FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
DC Water Water and Sewer Retail Rates [1]	Ccf	$ 95.93	$ 101.77	$ 108.89	$ 116.52	$ 125.29	$ 135.92	$ 148.82	$ 162.94	$ 178.44	$194.52
DC Water Clean Rivers IAC [2]	ERU	21.23	24.23	26.99	28.28	31.13	32.73	29.37	29.40	29.41	28.37
DC Water Customer Metering Fee	5/8"	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
DC Water Water System Replacement Fee [4]	5/8"	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
Subtotal DC Water Rates & Charges		**$ 131.21**	**$ 140.05**	**$ 149.93**	**$ 158.85**	**$ 170.47**	**$ 182.70**	**$ 192.24**	**$ 206.39**	**$ 221.90**	**$ 236.94**
Increase / Decrease		$ 6.27	$ 8.84	$ 9.88	$ 8.92	$ 11.62	$ 12.23	$ 9.54	$ 14.15	$ 15.51	$ 15.04
Percent Increase in DC Water Portion of Bill		5.0%	6.7%	7.1%	5.9%	7.3%	7.2%	5.2%	7.4%	7.5%	6.8%
District of Columbia PILOT Fee [1]	Ccf	3.31	3.36	3.41	3.47	3.52	3.58	3.63	3.69	3.74	3.79
District of Columbia Right-of-Way Fee [1]	Ccf	1.03	1.08	1.08	1.08	1.14	1.14	1.14	1.14	1.14	1.14
District of Columbia Right of Way / PILOT Fee		4.34	4.44	4.49	4.55	4.66	4.72	4.77	4.83	4.88	4.93
District of Columbia Stormwater Fee [3]	ERU	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
Subtotal District of Columbia Charges		$ 7.01	$ 7.11	$ 7.16	$ 7.22	$ 7.33	$ 7.39	$ 7.44	$ 7.50	$ 7.55	$ 7.60
Total Amount Appearing on DC Water Bill		**$ 138.22**	**$ 147.16**	**$ 157.09**	**$ 166.07**	**$ 177.80**	**$ 190.09**	**$ 199.68**	**$ 213.89**	**$ 229.45**	**$ 244.54**
Increase / Decrease Over Prior Year		$ 6.27	$ 8.94	$ 9.93	$ 8.98	$ 11.73	$ 12.29	$ 9.59	$ 14.21	$ 15.56	$ 15.09
Percent increase in Total Bill		**4.75%**	**6.47%**	**6.75%**	**5.72%**	**7.06%**	**6.91%**	**5.04%**	**7.12%**	**7.27%**	**6.58%**

(1) Assumes average monthly consumption of 5.42 Ccf, or (4,054 gallons)
(2) Assumes average 1 Equivalent Residential Unit (ERU)
(3) District Department of Energy & Environment stormwater fee of $2.67 effective November 1, 2010
(4) DC Water "Water System Replacement Fee" of $6.30 for 5/8" meter size effective October 1, 2015

Retail Rates, Charges and Fees
FY 2025 - 2026

	Units	Current FY 2025	Approved FY 2026
DC Water Retail Rates – Water:			
Residential – Lifeline (0- 4 Ccf)	Ccf	$5.21	$5.78
Residential – (> 4 Ccf)	Ccf	6.81	7.60
Multi-family	Ccf	5.82	6.47
Non-Residential	Ccf	7.03	7.84
DC Water Retail Rates – Sewer	Ccf	12.07	12.52
DC Water Clean Rivers IAC	ERU	21.23	24.23
DC Water Customer Metering Fee	5/8"	7.75	7.75
DC Water System Replacement Fee	5/8"	6.30	6.30
District of Columbia PILOT Fee	Ccf	0.61	0.62
District of Columbia Right of Way Fee	Ccf	0.19	0.20
District of Columbia Stormwater Fee	ERU	2.67	2.67

FINANCE AND BUDGET COMMITTEE

OFFICIAL INTENT TO REIMBURSE FISCAL YEAR 2025 AND 2026 CAPITAL EXPENDITURES WITH PROCEEDS OF A BORROWING

ACTION ITEM 4F: Recommend Board Approval of Resolution 25-XX - Official Intent to Reimburse Fiscal Year 2025 and 2026 Capital Expenditures with Proceeds of a Borrowing

Management requests Board approval of the reimbursement resolution, which would allow for reimbursement of eligible Fiscal Year 2025 and 2026 capital project expenditures from bond proceeds. The action under consideration is to utilize the proceeds of tax-exempt bonds, taxable bonds or notes (the "bonds") or other debt in an amount not currently expected to exceed $785,000,000 to pay the costs of capital projects. These costs include amounts heretofore unreimbursed pursuant to Resolution 25-XX - Official Intent to Reimburse Fiscal Year 2025 and 2026 Capital Expenditures with Proceeds of a Borrowing adopted by the Board on March 6, 2025, plus amounts projected to be reimbursed during Fiscal Year 2025 and Fiscal Year 2026.

EXHIBIT A – GENERAL DESCRIPTION OF PROJECTS

Blue Plains System
Non Process Facilities
Sanitary Sewer System
Combined Sewer System
DC Clean Rivers
Stormwater Sewer System
Water Pumping, Distribution and Storage
Washington Aqueduct

ATTACHMENT 5

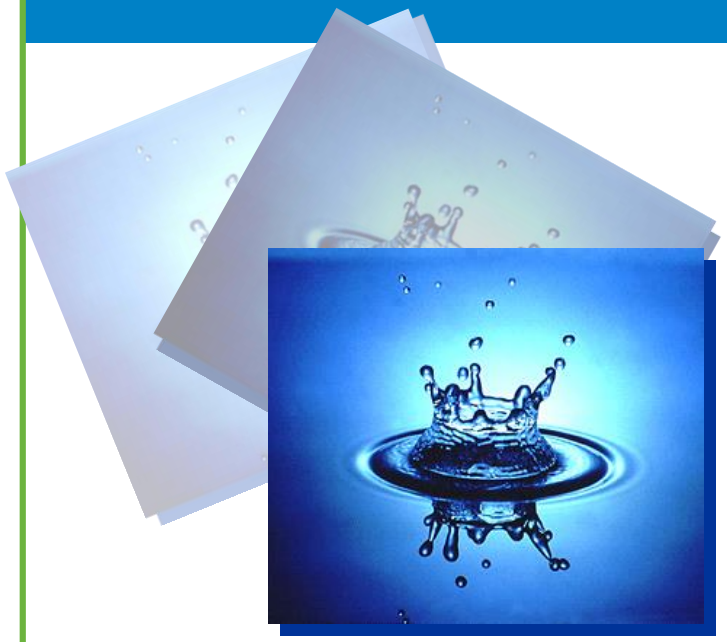
D.C. WATER AND SEWER AUTHORITY
BOARD OF DIRECTORS
FINANCE & BUDGET
MARCH COMMITTEE MEETING

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

Call to Order	Chairperson
February 2025 Financial Report	Chief Financial Officer
Property & Casualty Insurance Renewals	Risk Manager
Agenda for April 2025 Committee Meeting	Chairperson
Adjournment	Chairperson

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

Appendix:



DC Water

Investment Performance Report – January 2025

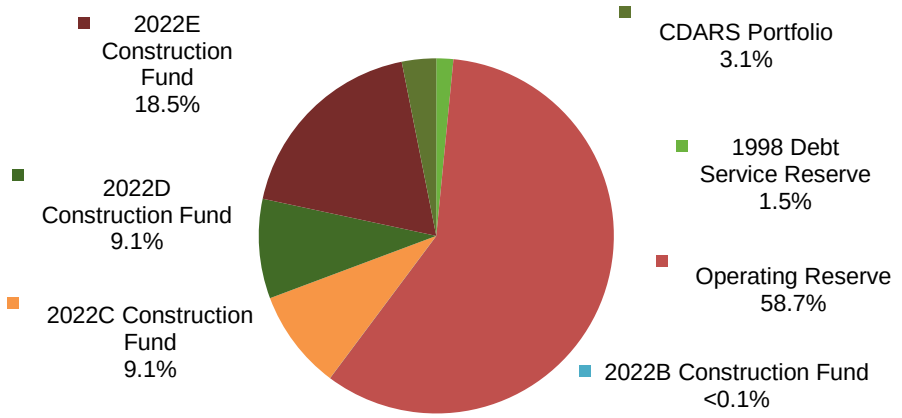
dc water is life

DC Water
Finance Division
Economic Update & Portfolio Summary

ECONOMIC COMMENTARY

- The FOMC's updated Summary of Economic Projections (SEP) showed a higher median expectation for inflation in calendar years 2025 and 2026, in line with recent upticks in various inflation metrics. Projections for gross domestic product (GDP) were also revised higher while the unemployment rate projection was lowered. Chair Powell noted that some FOMC members began to consider the implications of the new administration's proposed policies when formulating their individual projections.
- The Fed's updated median "dot" projection showed only 50 bps of rate cuts in 2025, down from previous projections which called for a full percentage point of rate cuts this year. The projections show a federal funds rate target range of 3.75-4.00% by the end of 2025.
- **Takeaway**: the Fed still views policy as restrictive. As such, the Fed expects to continue gradually lowering rates if warranted by the labor and inflation data.

INVESTMENT PORTFOLIOS



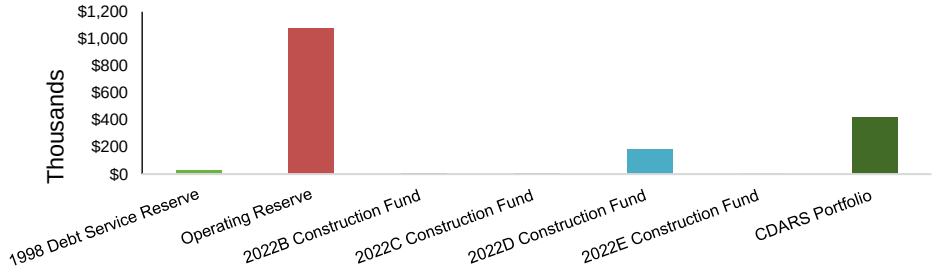
PORTFOLIO RECAP

- The portfolio is diversified among Bank Deposits, U.S. Treasuries, Federal Agencies, Mortgage-Backed Securities, Supranational Bonds, Negotiable CDs, Corporate Notes/Bonds, Municipal Bonds, FDIC Insured CDs and SEC registered money market funds.
- The overall yield-to-maturity on cost of the portfolio is 3.87%. The short term consolidated composite periodic 1 month return was 0.32% and the benchmark of ICE BofA 3- month Treasury Index periodic 1 month return was 0.36%. The Core Consolidated Composite periodic 1 month return was 0.33% and the benchmark of ICE BofA 1-3 Year Treasury Index periodic 1 month return was 0.37%.

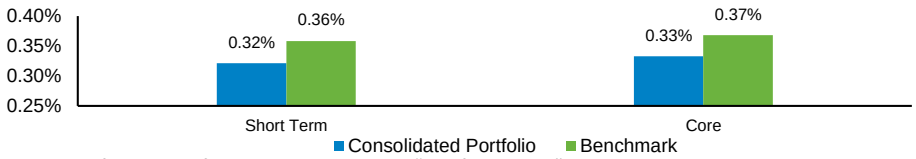
Operating Reserve and Bond Proceeds Portfolios

- During January, the investment advisor (PFMAM) purchased a $3.2 million Treasury yielding 4.32% and six Corporates totaling $4.4 million with an average yield of 4.90%.

MONTHLY EARNINGS[1] AND PERFORMANCE[2]

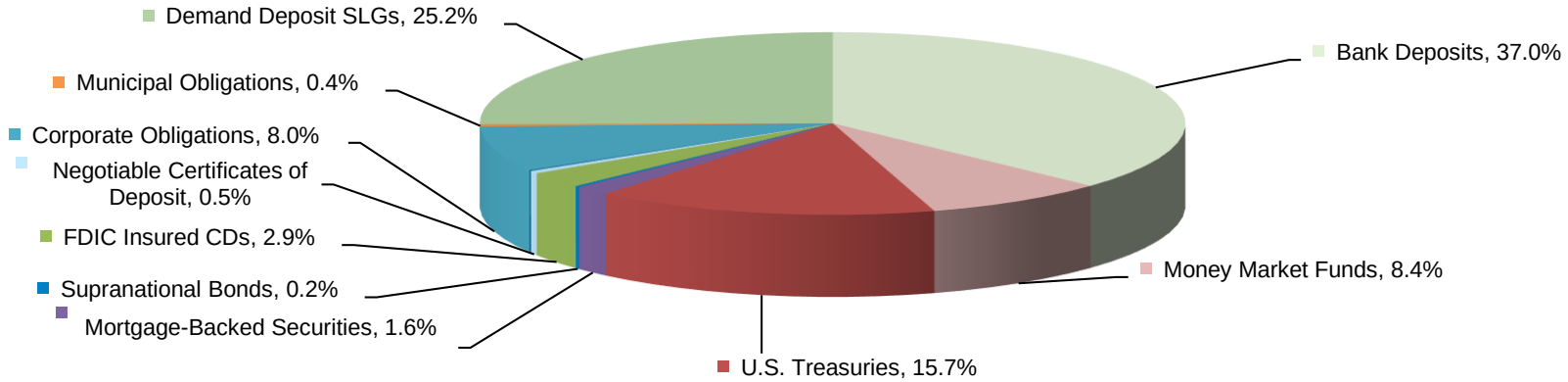


1. Monthly earnings shown are total accrual basis earnings based on amortized costs.



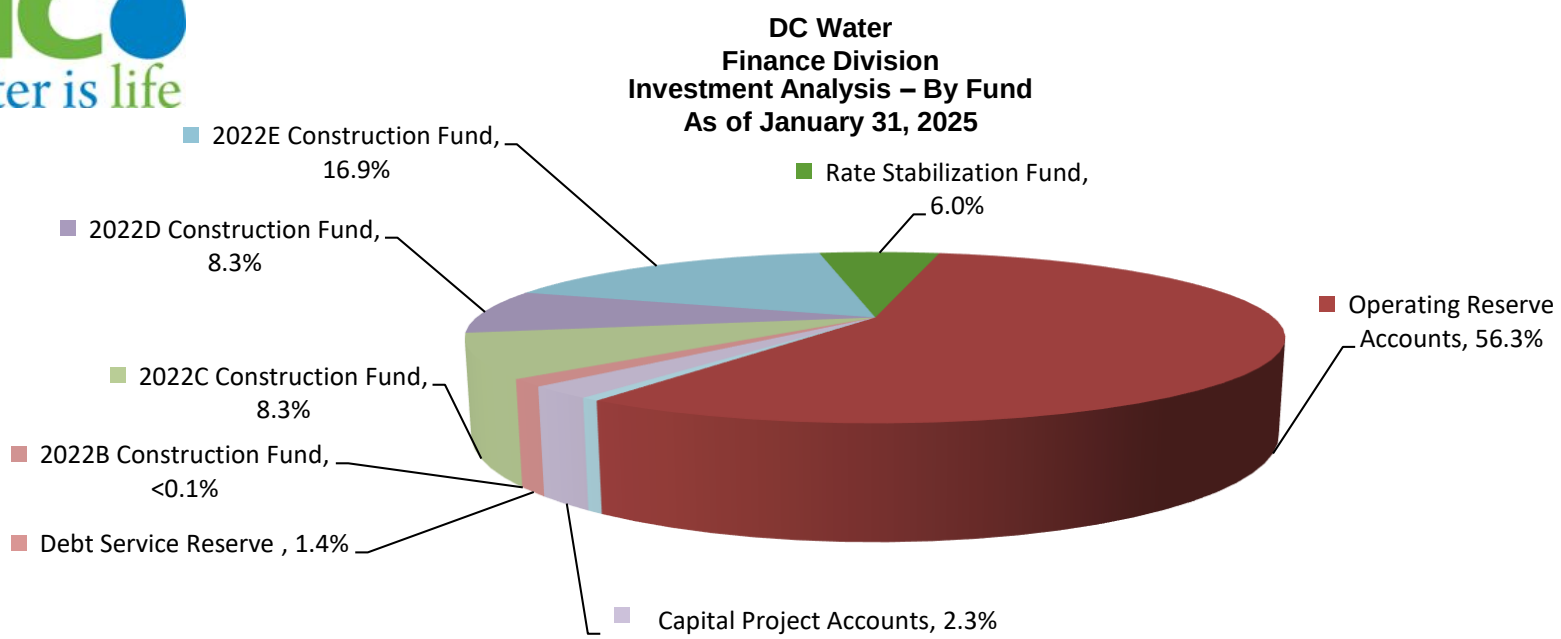
2. Please reference performance details under "portfolio recap" and on Page 10.

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



Security Type	Book Value + Accrued Interest	Asset Allocation	Permitted By Policy
Bank Deposits	221,292,544	37.0%	100.0%
Money Market Funds	50,128,223	8.4%	100.0%
U.S. Treasuries	94,061,809	15.7%	100.0%
Mortgage-Backed Securities	9,776,407	1.6%	30.0%
Supranational Bonds	1,404,315	0.2%	30.0%
FDIC Insured CDs	17,037,881	2.9%	30.0%
Negotiable Certificates of Deposit	2,907,885	0.5%	50.0%
Bank Notes	732,475	0.1%	40.0%
Corporate Obligations	48,028,823	8.0%	40.0%
Municipal Obligations	2,468,316	0.4%	30.0%
Demand Deposit SLGs	150,510,782	25.2%	100.0%
Total **$**	**598,349,461**	**100.0%**	

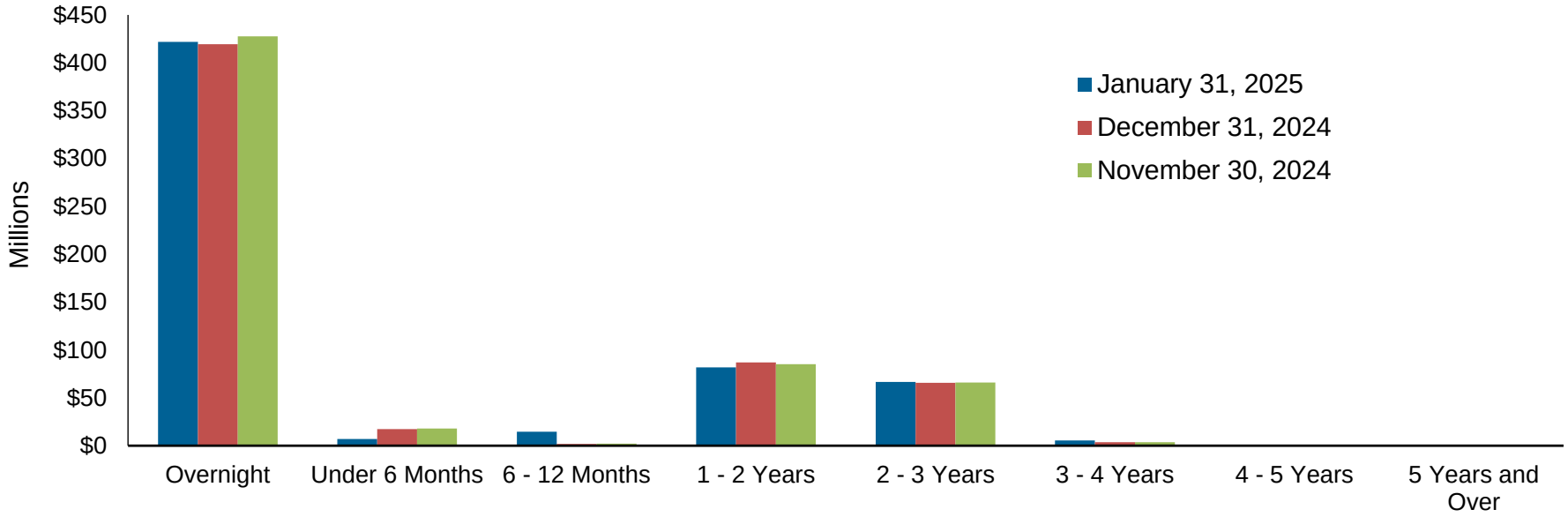
*Demand Deposit SLGs refers to Demand Deposit U.S. Treasury State and Local Government.



Fund Name		Book Value + Accrued Interest	Yield-to-Maturity at Cost	Effective Duration (years)	Weighted Average Maturity (days)
Rate Stabilization Fund	$	35,643,912	3.75%	0.00	1.0
Operating Reserve Accounts	$	336,942,993	3.97%	0.04	13.5
CSO LTCP Appropriations Account	$	3,657,789	3.75%	0.00	1.0
Capital Project Accounts	$	13,737,467	3.75%	0.00	-
Debt Service Reserve	$	8,427,947	4.23%	2.02	765.7
2022B Construction Fund	$	1,021	4.25%	0.00	1.0
2022C Construction Fund	$	49,545,111	3.55%	0.00	1.0
2022D Construction Fund	$	49,421,633	4.25%	0.00	1.0
2022E Construction Fund	$	100,971,588	3.55%	0.00	1.0
Total	**$**	**598,349,461**	**3.87%**	**0.05**	**18.8**

DC Water
Finance Division
Investment Analysis – By Maturity

Maturity Distribution	January 31, 2025	December 31, 2024	November 30, 2024
Overnight	$421,931,549.36	$419,521,150.09	$427,638,558.82
Under 6 Months	7,078,724.17	17,480,588.21	17,836,786.11
6 - 12 Months	14,637,868.54	1,712,452.20	2,192,009.41
1 - 2 Years	81,926,932.84	86,930,826.10	85,079,981.64
2 - 3 Years	66,601,619.93	65,703,193.12	66,095,175.63
3 - 4 Years	5,325,806.56	3,606,754.35	3,617,705.38
4 - 5 Years	-	-	-
5 Years and Over	846,959.33	858,528.67	870,798.48
Totals	**$ 598,349,461**	**$ 595,813,493**	**$ 603,331,015**



DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Deposits					
TD Bank		221,292,544.33	37.0%	100.0%	Yes
Sub-Total Bank Deposits		**221,292,544.33**	**37.0%**	100.0%	Yes
Money Market Mutual Funds					
Allspring Treasury Plus	AAAm	22,027.89	0.0%	50.0%	Yes
Allspring Government	AAAm	677,623.78	0.1%	50.0%	Yes
Federated Treasury	AAAm	49,428,571.33	8.3%	50.0%	Yes
Sub-Total Money Market Mutual Funds		**50,128,223.00**	**8.4%**	100.0%	Yes
Demand Deposit SLGs					
US Treasury State and Local Govt	AA+ / Aaa	**150,510,782.03**	25.2%	100.0%	Yes
Sub-Total Demand Deposit SLGs		**150,510,782.03**	**25.2%**	100.0%	Yes
U.S. Treasuries					
United States Treasury	AA+ / Aaa	94,061,808.67	15.7%	100.0%	Yes
Sub-Total Treasuries		**94,061,808.67**	**15.7%**	100.0%	Yes
Mortgage-Backed Securities					
Federal Home Loan Mortgage Corp	AA+ / Aaa	6,645,884.57	1.1%	5.0%	Yes
Federal National Mortgage Association	AA+ / Aaa	3,130,522.32	0.5%	5.0%	Yes
Sub-Total Mortgage-Backed Securities		**9,776,406.89**	**1.6%**	30.0%	Yes
Supranational Bonds					
Inter-American Development Bank	AAA / Aaa	1,404,314.86	0.2%	5.0%	Yes
Sub-Total Supranational Bonds		**1,404,314.86**	**0.2%**	30.0%	Yes
FDIC Insured Certificates of Deposit					
CDARS - Placed by Industrial Bank	NR / NR	17,037,880.91	2.8%	5.0%	Yes
Sub-Total FDIC-Insured Certificates of Deposit		**17,037,880.91**	**2.8%**	30.0%	Yes
Negotiable Certificates of Deposit					
Credit Agricole Group	A+ / A1	1,126,170.00	0.2%	5.0%	Yes
Groupe BPCE	A+ / A1	1,072,253.00	0.2%	5.0%	Yes
Nordea Bank Abp	A-1+ / P-1	709,462.44	0.1%	5.0%	Yes
Sub-Total Negotiable Certificates of Deposit		**2,907,885.44**	**0.5%**	50.0%	Yes

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

DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Bank Notes					
Morgan Stanley	A+ / Aa3	732,474.96	0.1%	5.0%	Yes
Sub-Total Bank Notes		**732,474.96**	**0.1%**	40.0%	Yes
Corporate Obligations					
Accenture PLC	AA- / Aa3	607,274.81	0.1%	5.0%	Yes
Adobe Inc	A+ / A1	1,197,767.31	0.2%	5.0%	Yes
American Express Co	A- / A2	918,164.06	0.2%	5.0%	Yes
ANZ Group Holdings Ltd	AA- / Aa2	1,026,758.16	0.2%	5.0%	Yes
AstraZeneca PLC	A+ / A2	555,618.59	0.1%	5.0%	Yes
Bank of America Corp	A- / A1	1,964,490.49	0.3%	5.0%	Yes
Bank of Montreal	A- / A2	1,033,124.42	0.2%	5.0%	Yes
Bank of New York Mellon Corp	A / Aa3	676,141.21	0.1%	5.0%	Yes
Bank of Nova Scotia	A- / A2	1,159,213.12	0.2%	5.0%	Yes
Bayerische Motoren Werke AG	A / A2	1,119,239.97	0.2%	5.0%	Yes
BlackRock Inc	AA- / Aa3	730,449.42	0.1%	5.0%	Yes
BP PLC	A- / A1	788,043.92	0.1%	5.0%	Yes
Bristol-Myers Squibb Co	A / A2	219,490.38	0.0%	5.0%	Yes
Canadian Imperial Bank of Commerce	A- / A2	509,794.36	0.1%	5.0%	Yes
Caterpillar Inc	A / A2	1,009,843.49	0.2%	5.0%	Yes
Charles Schwab Corp	A- / A2	742,081.11	0.1%	5.0%	Yes
Cintas Corp	A- / A3	504,258.02	0.1%	5.0%	Yes
Cisco Systems Inc	AA- / A1	902,480.53	0.2%	5.0%	Yes
Citigroup Inc	BBB+ / A3	1,078,298.74	0.2%	5.0%	Yes
Comcast Corp	A- / A3	511,584.45	0.1%	5.0%	Yes
Confederation Nationale du Credit Mutue	A+ / A1	531,562.44	0.1%	5.0%	Yes
Cooperatieve Rabobank UA	A+ / Aa2	1,491,434.57	0.2%	5.0%	Yes
Deere & Co	A / A1	1,019,006.45	0.2%	5.0%	Yes
Diageo PLC	A- / A3	660,239.20	0.1%	5.0%	Yes
Goldman Sachs Group Inc	A+ / A1	1,091,919.85	0.2%	5.0%	Yes
Home Depot Inc	A / A2	615,141.70	0.1%	5.0%	Yes
Honda Motor Co Ltd	A- / A3	1,067,837.14	0.2%	5.0%	Yes
Honeywell International Inc	A / A2	710,075.15	0.1%	5.0%	Yes

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

DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Corporate Obligations					
Hormel Foods Corp	A- / A1	309,724.64	0.1%	5.0%	Yes
HSBC Holdings PLC	A- / A3	1,088,737.14	0.2%	5.0%	Yes
JPMorgan Chase & Co	A / A1	1,101,431.16	0.2%	5.0%	Yes
Macquarie Group Ltd	A+ / Aa2	1,057,051.22	0.2%	5.0%	Yes
Mastercard Inc	A+ / Aa3	330,441.27	0.1%	5.0%	Yes
Mercedes-Benz Group AG	A / A2	1,063,417.74	0.2%	5.0%	Yes
Mitsubishi UFJ Financial Group Inc	A- / A1	1,038,700.05	0.2%	5.0%	Yes
Morgan Stanley	A+ / Aa3	1,395,762.14	0.2%	5.0%	Yes
National Australia Bank Ltd	AA- / Aa2	678,635.82	0.1%	5.0%	Yes
National Bank of Canada	BBB+ / A2	577,486.05	0.1%	5.0%	Yes
National Rural Utilities Cooperative Fi	A- / A2	943,141.45	0.2%	5.0%	Yes
PACCAR Inc	A+ / A1	363,686.00	0.1%	5.0%	Yes
PNC Financial Services Group Inc	A- / A3	600,680.27	0.1%	5.0%	Yes
Roche Holding AG	AA / Aa2	692,814.14	0.1%	5.0%	Yes
Royal Bank of Canada	A / A1	701,074.50	0.1%	5.0%	Yes
Skandinaviska Enskilda Banken AB	A+ / Aa3	740,370.46	0.1%	5.0%	Yes
State Street Corp	A / Aa3	1,210,923.59	0.2%	5.0%	Yes
Sumitomo Mitsui Financial Group Inc	A- / A1	902,294.13	0.2%	5.0%	Yes
Sumitomo Mitsui Trust Holdings Inc	A / A1	762,631.67	0.1%	5.0%	Yes
Svenska Handelsbanken AB	AA- / Aa2	810,746.25	0.1%	5.0%	Yes
Swedbank AB	A+ / Aa3	704,894.40	0.1%	5.0%	Yes
Toronto-Dominion Bank	A- / A2	1,438,139.76	0.2%	5.0%	Yes
Toyota Motor Corp	A+ / A1	1,111,747.26	0.2%	5.0%	Yes
Truist Financial Corp	A- / Baa1	500,276.33	0.1%	5.0%	Yes
UBS Group AG	A+ / Aa2	752,361.51	0.1%	5.0%	Yes
Unilever PLC	A+ / A1	611,003.57	0.1%	5.0%	Yes
Wells Fargo & Co	BBB+ / A1	1,583,159.28	0.3%	5.0%	Yes
Westpac Banking Corp	AA- / A1	516,158.54	0.1%	5.0%	Yes
Sub-Total Corporate Obligations		**48,028,823.40**	**8.0%**	40.0%	Yes

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

DC Water
Finance Division
Investments – Issuer Allocation

	Credit Ratings S&P / Moody's	Book Value		Investment Policy Limit	Compliance with Investment Policy
Municipal Obligations					
State Board of Administration Finance C	AA / Aa2	1,752,216.24	0.3%	5.0%	Yes
State of Washington	AA+ / Aaa	716,100.00	0.1%	5.0%	Yes
Sub-Total Municipal Obligations		**2,468,316.24**	**0.4%**	30.0%	Yes
Grand Total		**$ 598,349,460.73**	**100.0%**		

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

DC Water
Finance Division
Certificate of Compliance

During the reporting period for the month ended January 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged: *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

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

DC Water
Finance Division
Book Value Performance
As of January 31, 2025

	Trailing 1 Month		Trailing 3 Months		Trailing 6 Months		Trailing 12 Months	Trailing 24 Months
	Periodic	Annualized	Periodic	Annualized	Periodic	Annualized		
Rate Stabilization Fund	0.31%	3.75%	0.93%	3.75%	1.87%	3.75%	3.76%	3.90%
Operating Reserve Accounts	0.37%	4.41%	1.09%	4.41%	2.79%	5.61%	4.39%	3.40%
Debt Service Reserve	0.35%	4.18%	1.20%	4.86%	2.24%	4.49%	4.71%	4.15%
2022B Construction Fund	0.37%	4.50%	1.14%	4.58%	2.05%	4.11%	5.53%	n/a
2022C Construction Fund	0.30%	3.61%	0.96%	3.88%	1.92%	3.84%	4.20%	n/a
2022D Construction Fund	0.37%	4.50%	1.14%	4.58%	2.46%	4.94%	5.13%	n/a
2022E Construction Fund	0.30%	3.61%	0.96%	3.88%	1.88%	3.76%	3.92%	n/a
Short Term Consolidated Composite	**0.32%**	**3.89%**	**0.98%**	**3.96%**	**2.01%**	**4.02%**	**3.53%**	**3.36%**
ICE BofA 3-Month Treasury Index[1]	0.36%	4.29%	1.09%	4.41%	2.29%	4.60%	5.00%	5.33%
Core (1+Years) Consolidated Composite	**0.33%**	**3.97%**	**1.01%**	**4.07%**	**2.06%**	**4.12%**	**4.31%**	**4.25%**
ICE BofA 1-3 Year Treasury Index[2]	0.37%	4.22%	1.07%	4.31%	2.08%	4.18%	4.53%	4.84%

(1) The ICE Bank of America 3-Month Treasury Bill is an unmanaged index tracking the on-the-run Treasury Bill. The Index is produced and maintained by the Intercontinental Exchange.

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

DC Water
Finance Division
Portfolio Holdings by Fund

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Rate Stabilization Fund										
TD BANK BANK DEPOSIT		$ 35,643,912		2/1/2025		3.75%	$ 35,643,912	$ 35,643,912	$ 35,643,912	$ 35,643,912.00
Operating Reserve Accounts										
TD BANK BANK DEPOSIT		$ 167,253,376		2/1/2025		3.75%	$ 167,253,376	$ 167,253,376	$ 167,253,376	
DC RESERVES TD BANK DEPOSIT		1,000,000		2/1/2025		3.75%	1,000,000	1,000,000	1,000,000	
ALLSPRING GOVERNMENT		677,624		2/1/2025		4.26%	677,624	677,624	677,624	
INDUSTRIAL BANK	RE1062703	5,381,190	4.25%	4/3/2025	4/4/2024	4.25%	5,381,190	5,571,043	5,571,043	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAP5	300,000	3.45%	5/1/2025	5/3/2022	3.46%	299,934	301,647	302,582	
CINTAS CORPORATION NO. 2 (CALLABLE)	17252MAP5	200,000	3.45%	5/1/2025	5/4/2022	3.55%	199,414	201,098	201,676	
FLORIDA ST BRD OF ADM	341271AD6	770,000	1.26%	7/1/2025	11/10/2022	5.55%	689,858	760,523	758,167	
FLORIDA ST BRD OF ADM	341271AD6	245,000	1.26%	7/1/2025	9/16/2020	1.26%	245,000	241,985	245,257	
NORDEA BANK ABP NEW YORK	65558UYF3	700,000	5.53%	11/3/2025	11/3/2022	5.53%	700,000	715,997	709,462	
FHMS K054 A2	3137BNGT5	685,383	2.75%	1/1/2026	5/16/2023	4.05%	662,520	675,636	678,598	
FHMS K054 A2	3137BNGT5	709,017	2.75%	1/1/2026	4/14/2023	4.32%	679,660	698,933	700,257	
INDUSTRIAL BANK		2,880,168	3.00%	1/8/2026	1/9/2025	3.00%	2,880,168	2,885,688	2,885,688	
INDUSTRIAL BANK		2,925,907	3.00%	1/8/2026	1/9/2025	3.00%	2,925,907	2,931,515	2,931,515	
AMERICAN HONDA FINANCE	02665WEC1	180,000	4.75%	1/12/2026	1/12/2023	4.77%	179,896	180,827	180,418	
SUMITOMO MITSUI FINL GRP	86562MCT5	200,000	5.46%	1/13/2026	3/7/2023	5.56%	199,506	202,180	200,382	
SUMITOMO MITSUI FINL GRP	86562MCT5	700,000	5.46%	1/13/2026	1/13/2023	5.46%	700,000	707,631	701,912	
INDUSTRIAL BANK		5,648,694	3.00%	1/29/2026	1/30/2025	3.00%	5,648,694	5,649,635	5,649,635	
FNA 2016-M3 A2	3136ARTE8	342,328	2.70%	2/1/2026	9/6/2022	3.74%	330,734	336,669	339,534	
BANK OF NOVA SCOTIA	06417XAN1	760,000	4.75%	2/2/2026	2/2/2023	4.78%	759,331	779,621	777,726	
STATE STREET CORP (CALLABLE)	857477BR3	315,000	0.00%	2/6/2026	2/7/2022	0.00%	315,000	314,915	315,000	
MORGAN STANLEY (CALLABLE)	61747YEM3	840,000	2.63%	2/18/2026	2/18/2022	2.63%	840,000	849,221	850,003	
HSBC HOLDINGS PLC (CALLABLE)	404280DA4	575,000	3.00%	3/10/2026	3/10/2022	3.00%	575,000	580,605	581,754	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	355,000	4.45%	3/13/2026	2/9/2023	4.56%	353,896	360,454	360,657	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFH0	120,000	4.45%	3/13/2026	2/9/2023	4.47%	119,915	121,844	122,016	
STATE STREET CORP (CALLABLE)	857477BM4	475,000	2.90%	3/30/2026	2/7/2022	2.15%	489,112	478,149	480,366	
US TREASURY N/B	91282CKH3	775,000	4.50%	3/31/2026	4/16/2024	4.95%	768,521	788,878	782,970	
US TREASURY N/B	91282CGV7	3,500,000	3.75%	4/15/2026	5/23/2023	4.00%	3,476,348	3,518,247	3,529,511	
US TREASURY N/B	91282CGV7	4,500,000	3.75%	4/15/2026	5/3/2023	3.83%	4,489,629	4,523,460	4,546,318	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822DA9	475,000	5.54%	4/17/2026	4/19/2023	5.54%	475,000	483,135	482,603	
MITSUBISHI UFJ FIN GRP (CALLABLE)	606822CF9	550,000	3.84%	4/17/2026	4/19/2022	3.84%	550,000	554,883	556,097	
BANK OF AMERICA CORP	06051GFX2	700,000	3.50%	4/19/2026	5/12/2023	4.60%	679,063	697,981	698,266	
WELLS FARGO & COMPANY (CALLABLE)	95000U2X0	545,000	3.91%	4/25/2026	4/25/2022	3.91%	545,000	549,482	550,680	
CHARLES SCHWAB CORP (CALLABLE)	808513BR5	775,000	1.15%	5/13/2026	8/9/2024	4.81%	727,694	743,790	742,081	
US TREASURY N/B	91282CHB0	4,500,000	3.63%	5/15/2026	6/5/2023	3.98%	4,455,879	4,500,345	4,515,940	
US TREASURY N/B	91282CKS9	1,550,000	4.88%	5/31/2026	6/10/2024	4.87%	1,550,061	1,575,066	1,563,121	
BANK OF MONTREAL	06368LNT9	1,025,000	5.30%	6/5/2026	6/5/2023	5.33%	1,024,272	1,042,453	1,033,124	
SWEDBANK AB	87020PAV9	700,000	5.47%	6/15/2026	6/15/2023	5.47%	700,000	712,663	704,894	
SVENSKA HANDELSBANKEN AB	86959LAM5	425,000	5.25%	6/15/2026	6/15/2023	5.29%	424,558	431,847	427,649	
MACQUARIE BANK LTD	55608PBM5	550,000	5.21%	6/15/2026	6/16/2023	5.32%	548,240	558,118	552,854	
FHMS K736 A2	3137FNWX4	761,334	2.28%	7/1/2026	10/11/2023	5.05%	706,405	741,974	733,566	
FHMS K057 A2	3137BRQJ7	775,000	2.57%	7/1/2026	5/23/2023	4.22%	736,916	757,571	758,852	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/25/2023	5.06%	175,877	177,094	176,038	
AMERICAN HONDA FINANCE	02665WEK3	225,000	5.25%	7/7/2026	7/7/2023	5.29%	224,723	227,692	225,655	
AMERICAN HONDA FINANCE	02665WEK3	175,000	5.25%	7/7/2026	7/10/2023	5.49%	173,878	177,094	175,075	
BANQUE FED CRED MUTUEL	06675FBA4	530,000	5.90%	7/13/2026	7/13/2023	5.90%	530,000	539,394	531,562	
US TREASURY N/B	91282CHM6	3,500,000	4.50%	7/15/2026	8/3/2023	4.56%	3,494,395	3,519,702	3,504,643	
TORONTO-DOMINION BANK	89115A2S0	700,000	5.53%	7/17/2026	7/17/2023	5.53%	700,000	709,875	701,506	
ROYAL BANK OF CANADA	78016FZZ0	700,000	5.20%	7/20/2026	7/20/2023	5.20%	699,923	708,005	701,075	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	210,000	4.41%	7/24/2026	7/26/2022	4.41%	210,000	209,865	210,180	
BANK OF NY MELLON CORP (CALLABLE)	06406RBJ5	465,000	4.41%	7/24/2026	7/26/2022	4.32%	466,516	464,701	465,961	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	265,000	4.26%	7/28/2026	7/28/2022	4.23%	265,265	264,323	265,193	
TRUIST FINANCIAL CORP (CALLABLE)	89788MAH5	235,000	4.26%	7/28/2026	7/28/2022	4.26%	235,000	234,399	235,083	
US TREASURY N/B	91282CLB5	4,750,000	4.38%	7/31/2026	8/5/2024	4.12%	4,772,822	4,759,110	4,767,953	

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Operating Reserve Accounts										
FHMS K058 A2	3137BSP72	1,125,000	2.65%	8/1/2026	4/12/2023	3.98%	1,077,627	1,096,273	1,105,460	
WASHINGTON ST -T-TXBL	93974EM86	700,000	4.60%	8/1/2026	8/9/2023	4.60%	700,000	719,258	716,100	
STATE STREET CORP (CALLABLE)	857477CD3	405,000	5.27%	8/3/2026	8/3/2023	5.27%	405,000	419,508	415,557	
MERCEDES-BENZ FIN NA	58769JAK3	550,000	5.20%	8/3/2026	8/23/2023	5.43%	546,640	567,747	562,423	
CITIBANK NA (CALLABLE)	17325FBJ6	655,000	4.93%	8/6/2026	8/6/2024	4.93%	655,000	673,785	670,694	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	180,000	4.55%	8/7/2026	8/9/2024	4.58%	179,888	184,198	183,827	
TOYOTA MOTOR CREDIT CORP	89236TMJ1	385,000	4.55%	8/7/2026	8/9/2024	4.54%	385,065	393,979	393,420	
BMW US CAPITAL LLC	05565ECP8	375,000	4.65%	8/13/2026	8/13/2024	4.65%	374,993	383,238	383,132	
US TREASURY N/B	91282CHU8	3,850,000	4.38%	8/15/2026	9/11/2023	4.73%	3,813,305	3,934,879	3,908,588	
FNA 2016-M12 A2	3136AUKX8	740,015	2.44%	9/1/2026	11/27/2023	5.05%	690,469	717,127	710,490	
US TREASURY N/B	91282CHY0	4,250,000	4.63%	9/15/2026	10/5/2023	4.89%	4,219,619	4,350,045	4,308,280	
NATIXIS NY BRANCH	63873QP65	1,050,000	5.61%	9/18/2026	9/20/2023	5.61%	1,050,000	1,092,821	1,072,253	
CITIGROUP INC (CALLABLE)	172967NX5	400,000	5.61%	9/29/2026	9/29/2022	5.61%	400,000	409,577	407,605	
HOME DEPOT INC (CALLABLE)	437076CV2	290,000	4.95%	9/30/2026	12/4/2023	5.04%	289,365	297,157	294,441	
CANADIAN IMPERIAL BANK	13607LWT6	500,000	5.93%	10/2/2026	10/3/2023	5.93%	500,000	519,566	509,794	
DIAGEO CAPITAL PLC (CALLABLE)	25243YBK4	650,000	5.38%	10/5/2026	10/5/2023	5.47%	648,239	669,760	660,239	
US TREASURY N/B	91282CJC6	4,625,000	4.63%	10/15/2026	11/13/2023	4.72%	4,612,534	4,716,518	4,681,595	
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	575,000	1.65%	11/4/2026	6/21/2024	5.27%	529,138	548,726	542,737	
ROCHE HOLDINGS INC (CALLABLE)	771196CE0	685,000	5.27%	11/13/2026	11/13/2023	5.27%	685,000	702,105	692,814	
US TREASURY N/B	91282CJK8	4,800,000	4.63%	11/15/2026	12/11/2023	4.34%	4,837,688	4,878,021	4,871,353	
GOLDMAN SACHS GROUP INC (CALLABLE)	38145GAH3	575,000	3.50%	11/16/2026	8/9/2023	5.40%	542,622	567,616	561,449	
MACQUARIE BANK LTD	55608PBQ6	290,000	5.39%	12/7/2026	12/7/2023	5.39%	290,000	296,553	292,345	
MACQUARIE BANK LTD	55608PBQ6	210,000	5.39%	12/7/2026	12/7/2023	5.35%	210,242	214,745	211,852	
WELLS FARGO BANK NA (CALLABLE)	94988J6F9	1,025,000	5.25%	12/11/2026	12/11/2023	5.25%	1,025,000	1,045,030	1,032,480	
US TREASURY N/B	91282CJP7	1,500,000	4.38%	12/15/2026	1/5/2024	4.15%	1,509,375	1,511,936	1,514,735	
US TREASURY N/B	91282CJP7	5,000,000	4.38%	12/15/2026	1/5/2024	4.09%	5,038,672	5,039,786	5,053,928	
MERCEDES-BENZ FIN NA	58769JAQ0	500,000	4.80%	1/11/2027	1/11/2024	4.84%	499,490	502,035	500,995	
US TREASURY N/B	91282CJT9	1,450,000	4.00%	1/15/2027	2/6/2024	4.17%	1,443,260	1,446,041	1,448,158	
US TREASURY N/B	91282CJT9	2,100,000	4.00%	1/15/2027	2/9/2024	4.24%	2,086,301	2,094,266	2,094,634	
AUST & NZ BANKING GRP NY	05253JAZ4	1,025,000	4.75%	1/18/2027	1/18/2024	4.75%	1,025,000	1,031,167	1,026,758	
COMCAST CORP (CALLABLE)	20030NBY6	525,000	3.30%	2/1/2027	11/3/2023	5.63%	489,185	520,911	511,584	
CREDIT AGRICOLE CIB NY	22536DWD6	1,075,000	4.76%	2/1/2027	2/5/2024	4.76%	1,075,000	1,123,247	1,126,170	
INTER-AMERICAN DEVEL BK	4581X0EM6	1,375,000	4.38%	2/1/2027	12/12/2023	4.41%	1,373,831	1,406,364	1,404,315	
NATIONAL RURAL UTIL COOP (CALLABLE)	63743HFM9	450,000	4.80%	2/5/2027	2/5/2024	4.81%	449,865	462,399	460,468	
US TREASURY N/B	91282CKA8	950,000	4.13%	2/15/2027	3/15/2024	4.47%	941,131	965,765	961,794	
BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122EE4	215,000	4.90%	2/22/2027	2/22/2024	4.94%	214,768	221,362	219,490	
WESTPAC NEW ZEALAND LTD	96122FAB3	505,000	5.13%	2/26/2027	2/26/2024	5.13%	505,000	520,415	516,159	
ASTRAZENECA FINANCE LLC (CALLABLE)	04636NAK9	545,000	4.80%	2/26/2027	2/26/2024	4.86%	544,084	559,787	555,619	
CISCO SYSTEMS INC (CALLABLE)	17275RBQ4	885,000	4.80%	2/26/2027	2/26/2024	4.85%	883,850	909,639	902,481	
COOPERAT RABOBANK UA/NY	21688ABD3	725,000	5.04%	3/5/2027	3/6/2024	5.00%	725,834	747,023	740,417	
SKANDINAVISKA ENSKILDA	830505AZ6	725,000	5.13%	3/5/2027	3/6/2024	5.10%	725,421	747,449	740,370	
JOHN DEERE CAPITAL CORP	24422EXM6	1,000,000	4.85%	3/5/2027	3/7/2024	4.88%	999,070	1,026,935	1,019,006	
AMERICAN HONDA FINANCE	02665WFD8	305,000	4.90%	3/12/2027	3/13/2024	4.92%	304,832	312,023	310,650	
US TREASURY N/B	91282CKE0	1,950,000	4.25%	3/15/2027	4/4/2024	4.51%	1,935,908	1,981,670	1,971,517	
TOYOTA MOTOR CREDIT CORP	89236TLY9	215,000	5.00%	3/19/2027	3/21/2024	4.97%	215,202	220,822	219,089	
TOYOTA MOTOR CREDIT CORP	89236TLY9	310,000	5.00%	3/19/2027	3/21/2024	5.04%	309,625	318,394	315,411	
HORMEL FOODS CORP (CALLABLE)	440452AK6	305,000	4.80%	3/30/2027	3/8/2024	4.84%	304,704	311,418	309,725	
BMW US CAPITAL LLC	05565ECH6	725,000	4.90%	4/2/2027	4/2/2024	4.94%	724,137	739,978	736,108	
ADOBE INC (CALLABLE)	00724PAE9	440,000	4.85%	4/4/2027	4/4/2024	4.87%	439,780	450,613	446,773	
TORONTO-DOMINION BANK	89115A2W1	725,000	4.98%	4/5/2027	4/5/2024	4.98%	725,000	739,870	736,634	
US TREASURY N/B	91282CKJ9	1,775,000	4.50%	4/15/2027	5/10/2024	4.66%	1,767,234	1,807,863	1,792,996	
PACCAR FINANCIAL CORP	69371RT22	360,000	5.00%	5/13/2027	5/13/2024	5.03%	359,723	368,154	363,686	
CATERPILLAR FINL SERVICE	14913UAL4	1,000,000	5.00%	5/14/2027	5/14/2024	5.04%	998,900	1,021,523	1,009,843	
US TREASURY N/B	91282CKR1	2,850,000	4.50%	5/15/2027	6/10/2024	4.65%	2,838,311	2,891,995	2,868,389	
US TREASURY N/B	91282CKR1	700,000	4.50%	5/15/2027	6/10/2024	4.65%	697,184	710,315	704,560	
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	70,000	5.41%	5/21/2027	5/21/2024	5.45%	69,928	71,320	70,681	

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

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Operating Reserve Accounts										
GOLDMAN SACHS BANK USA (CALLABLE)	38151LAG5	455,000	5.41%	5/21/2027	5/21/2024	5.41%	455,000	463,577	459,790	
SVENSKA HANDELSBANKEN AB	86959LAQ6	380,000	5.13%	5/28/2027	5/28/2024	5.16%	379,605	387,695	383,097	
US TREASURY N/B	91282CKV2	1,350,000	4.63%	6/15/2027	7/2/2024	4.59%	1,351,266	1,369,413	1,359,264	
HOME DEPOT INC (CALLABLE)	437076DB5	320,000	4.88%	6/25/2027	6/25/2024	5.00%	318,941	324,342	320,701	
FLORIDA ST BRD OF ADM	341271AE4	800,000	1.71%	7/1/2027	10/15/2024	4.60%	741,672	749,149	748,793	
FNA 2024-M6 A2	3136BTGM9	1,175,000	2.91%	7/1/2027	12/17/2024	4.32%	1,133,875	1,136,817	1,138,535	
NATIONAL BANK OF CANADA (CALLABLE)	63307A3A1	575,000	5.60%	7/2/2027	7/3/2024	5.61%	574,868	583,860	577,486	
PNC FINANCIAL SERVICES (CALLABLE)	693475BY0	600,000	5.10%	7/23/2027	7/23/2024	5.10%	600,000	603,507	600,680	
BLACKROCK FUNDING INC (CALLABLE)	09290DAH4	730,000	4.60%	7/26/2027	7/26/2024	4.60%	729,978	733,094	730,449	
HONEYWELL INTERNATIONAL (CALLABLE)	438516CX2	710,000	4.65%	7/30/2027	8/1/2024	4.65%	709,979	712,244	710,075	
FHMS K068 A2	3137FBBX3	675,000	3.24%	8/1/2027	6/21/2024	4.80%	643,939	655,506	651,345	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	290,000	4.25%	8/12/2027	8/12/2024	4.35%	289,226	294,227	295,127	
UNILEVER CAPITAL CORP (CALLABLE)	904764BU0	310,000	4.25%	8/12/2027	8/12/2024	4.29%	309,637	314,519	315,877	
FHMS K739 A2	3137F64P9	1,625,000	1.34%	9/1/2027	11/4/2024	4.14%	1,500,269	1,510,440	1,511,882	
SUMITOMO MITSUI TR BK LT	86563VBT5	750,000	4.45%	9/10/2027	9/10/2024	4.47%	749,498	757,610	762,632	
US TREASURY N/B	91282CLL3	1,100,000	3.38%	9/15/2027	10/4/2024	3.56%	1,094,457	1,090,193	1,109,308	
US TREASURY N/B	91282CLL3	5,650,000	3.38%	9/15/2027	10/4/2024	3.53%	5,626,385	5,599,626	5,702,153	
US TREASURY N/B	91282CLL3	4,250,000	3.38%	9/15/2027	9/16/2024	3.43%	4,243,857	4,212,108	4,299,688	
FG J20795	31306X3C5	89,398	2.50%	10/1/2027	3/24/2020	2.35%	90,292	87,476	89,904	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	390,000	3.90%	10/4/2027	10/4/2024	3.91%	389,903	389,748	394,856	
ACCENTURE CAPITAL INC (CALLABLE)	00440KAA1	210,000	3.90%	10/4/2027	10/4/2024	3.95%	209,729	209,864	212,419	
US TREASURY N/B	91282CLQ2	1,275,000	3.88%	10/15/2027	10/23/2024	3.97%	1,271,464	1,276,945	1,286,575	
US TREASURY N/B	91282CLQ2	2,700,000	3.88%	10/15/2027	11/1/2024	4.17%	2,678,273	2,704,119	2,711,370	
NATIONAL AUSTRALIA BK/NY	632525CA7	675,000	4.50%	10/26/2027	11/26/2024	4.61%	673,036	679,207	678,636	
US TREASURY N/B	91282CLX7	5,000,000	4.13%	11/15/2027	12/3/2024	4.13%	4,999,023	5,024,521	5,043,516	
US TREASURY N/B	91282CLX7	1,500,000	4.13%	11/15/2027	12/5/2024	4.12%	1,500,117	1,507,356	1,513,445	
BP CAP MARKETS AMERICA (CALLABLE)	10373QBY5	780,000	5.02%	11/17/2027	5/17/2024	5.02%	780,000	796,199	788,044	
US TREASURY N/B	91282CMB4	3,250,000	4.00%	12/15/2027	1/7/2025	4.32%	3,221,816	3,243,785	3,239,586	
FN AQ9339	3138MRLV1	94,177	2.50%	1/1/2028	2/18/2020	2.26%	95,854	91,972	95,003	
UBS AG STAMFORD CT (CALLABLE)	90261AAD4	750,000	4.86%	1/10/2028	1/10/2025	4.85%	750,240	754,152	752,362	
MASTERCARD INC (CALLABLE)	57636QBA1	330,000	4.10%	1/15/2028	9/5/2024	4.12%	329,819	327,671	330,441	
ADOBE INC (CALLABLE)	00724PAH2	750,000	4.75%	1/17/2028	1/17/2025	4.77%	749,603	757,776	750,994	
COOPERAT RABOBANK UA/NY	21688ABK7	750,000	4.88%	1/21/2028	1/21/2025	4.88%	750,000	757,065	751,017	
FR ZS6941	3132A7WA5	77,449	2.00%	3/1/2028	5/18/2020	1.61%	79,651	75,113	78,461	
FG J23552	31307B5M8	85,015	2.50%	5/1/2028	2/18/2020	2.25%	86,635	82,883	85,838	
HSBC HOLDINGS PLC (CALLABLE)	404280EF2	500,000	5.60%	5/17/2028	5/24/2024	5.51%	501,570	511,716	506,983	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	365,000	5.50%	5/26/2028	5/30/2024	5.50%	365,000	373,612	368,627	
MORGAN STANLEY BANK NA (CALLABLE)	61690U8B9	360,000	5.50%	5/26/2028	5/30/2024	5.48%	360,342	368,494	363,848	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	275,000	4.98%	7/22/2028	7/22/2024	4.96%	275,204	276,278	275,513	
JPMORGAN CHASE & CO (CALLABLE)	46647PEL6	450,000	4.98%	7/22/2028	7/22/2024	4.98%	450,000	452,092	450,560	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	145,000	5.04%	7/26/2028	7/26/2024	5.04%	145,000	145,949	145,102	
AMERICAN EXPRESS CO (CALLABLE)	025816DV8	230,000	5.04%	7/26/2028	7/26/2024	5.02%	230,196	231,505	230,325	
FHMS K073 A1	3137FETM2	255,863	3.35%	9/1/2028	12/13/2022	3.93%	248,167	253,959	251,720	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	75,000	0.044	9/8/2028	9/11/2024	4.38%	75,074	75,489	76,349	
BANK OF NOVA SCOTIA (CALLABLE)	06418GAL1	300,000	0.044	9/8/2028	9/11/2024	4.40%	300,000	301,955	305,138	
MORGAN STANLEY BANK NA (CALLABLE)	61690DK72	545,000	0.050	1/12/2029	1/21/2025	5.02%	545,000	547,194	545,759	
JPMORGAN CHASE & CO (CALLABLE)	46647PEU6	375,000	0.049	1/24/2029	1/24/2025	4.92%	375,000	375,486	375,358	
BANK OF AMERICA CORP (CALLABLE)	06051GMK2	1,265,000	0.050	1/24/2029	1/24/2025	4.98%	1,265,000	1,268,055	1,266,225	
FN BM4614	3140J9DU2	173,453	0.030	3/1/2033	8/17/2021	2.35%	184,836	166,461	181,880	
FN FM5616	3140X9G25	229,409	0.030	12/1/2034	9/21/2021	2.49%	242,635	218,154	239,857	
FN FM0047	3140X3BR8	227,394	0.030	12/1/2034	6/17/2021	2.45%	241,784	215,196	238,498	
FN FM3770	3140X7FL8	178,132	0.030	7/1/2035	8/19/2020	2.48%	189,739	167,474	186,725	
										$ 336,942,992.60

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

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

DESCRIPTION	CUSIP	PAR AMOUNT	COUPON RATE	MATURITY DATE	SETTLEMENT DATE	YTM AT COST	ORIGINAL COST	MARKET VALUE + ACCRUED INTEREST	AMORTIZED COST + ACCRUED INTEREST	TOTAL VALUE
Debt Service Reserve										
ALLSPRING TREASURY PLUS		$ 22,028		2/1/2025		4.24%	$ 22,028	$ 22,028	$ 22,028	
US TREASURY N/B	91282CBT7	3,240,000	0.75%	3/31/2026	11/17/2022	4.06%	2,905,622	3,121,335	3,133,285	
US TREASURY N/B	91282CAL5	4,340,000	0.38%	9/30/2027	10/25/2024	4.00%	3,909,052	3,925,615	3,952,594	
US TREASURY N/B	91282CFM8	1,325,000	4.13%	9/30/2027	10/18/2023	4.87%	1,289,960	1,339,272	1,320,041	
										$ 8,427,946.78
CSO LTCP Appropriations Account										
TD BANK BANK DEPOSIT		$ 3,657,789		2/1/2025		3.75%	$ 3,657,789	$ 3,657,789	$ 3,657,789	
										$ 3,657,788.65
Capital Project Accounts										
TD Bank - CARES RESIDENTIAL RELIEF FUND		$ 19,121		2/1/2025		3.75%	$ 19,121	$ 19,121	$ 19,121	
TD Bank - CAP FY2022 TARGETED ASSIST.		173,963		2/1/2025		3.75%	173,963	173,963	173,963	
TD Bank - DDOT PROJECTS		12,986,946		2/1/2025		3.75%	12,986,946	12,986,946	12,986,946	
TD Bank - DISTRICT FUNDS		557,437		2/1/2025		3.75%	557,437	557,437	557,437	
										$ 13,737,467.34
2022B Construction Fund										
FEDERATED TREASURY		$ 1,021		2/1/2025		4.25%	$ 1,021	$ 1,021	$ 1,021	
DEMAND DEPOSIT SLGS		$ -		3/23/2034		3.55%	$ -	$ -	$ -	
										$ 1,021.40
2022C Construction Fund										
FEDERATED TREASURY		$ 5,917		2/1/2025		4.25%	$ 5,917	$ 5,917	$ 5,917	
DEMAND DEPOSIT SLGS		$ 49,539,194		3/23/2034		3.55%	$ 49,539,194	$ 49,539,194	$ 49,539,194	
										$ 49,545,111.10
2022D Construction Fund										
FEDERATED TREASURY		$ 49,421,633		2/1/2025		4.25%	$ 49,421,633	$ 49,421,633	$ 49,421,633	
										$ 49,421,633.22
2022E Construction Fund										
FEDERATED TREASURY		$ -		2/1/2025		4.25%	$ -	$ -	$ -	
DEMAND DEPOSIT SLGS		$ 100,971,588		3/23/2034		3.55%	$ 100,971,588	$ 100,971,588	$ 100,971,588	
										$ 100,971,587.64
							$ 596,006,385.87	**$ 598,428,299.45**	**$ 598,349,460.73**	**$ 598,349,460.73**

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

DC Water
Finance Division
Security Purchases
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	YTM	TRANSACTION AMOUNT
Operating Reserve Accounts								
05565ECP8	BMW US CAPITAL LLC	375,000.00	4.65	8/13/2026	8/7/2024	8/13/2024	4.65	374,992.50
17325FBJ6	CITIBANK NA (CALLABLE)	655,000.00	4.93	8/6/2026	7/30/2024	8/6/2024	4.93	655,000.00
438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	710,000.00	4.65	7/30/2027	7/29/2024	8/1/2024	4.65	709,978.70
808513BR5	CHARLES SCHWAB CORP (CALLABLE)	775,000.00	1.15	5/13/2026	8/7/2024	8/9/2024	4.81	729,823.10
89236TMJ1	TOYOTA MOTOR CREDIT CORP	180,000.00	4.55	8/7/2026	8/6/2024	8/9/2024	4.58	179,888.40
89236TMJ1	TOYOTA MOTOR CREDIT CORP	385,000.00	4.55	8/7/2026	8/7/2024	8/9/2024	4.54	385,065.45
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	290,000.00	4.25	8/12/2027	8/7/2024	8/12/2024	4.35	289,225.70
904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	310,000.00	4.25	8/12/2027	8/8/2024	8/12/2024	4.29	309,637.30
91282CLB5	US TREASURY N/B	4,750,000.00	4.38	7/31/2026	8/2/2024	8/5/2024	4.12	4,775,645.81
57636QBA1	MASTERCARD INC (CALLABLE)	330,000.00	4.10	1/15/2028	9/3/2024	9/5/2024	4.12	329,818.50
86563VBT5	SUMITOMO MITSUI TR BK LT	750,000.00	4.45	9/10/2027	9/3/2024	9/10/2024	4.47	749,497.50
06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	300,000.00	4.40	9/8/2028	9/4/2024	9/11/2024	4.40	300,000.00
06418GAL1	BANK OF NOVA SCOTIA (CALLABLE)	75,000.00	4.40	9/8/2028	9/5/2024	9/11/2024	4.38	75,073.50
91282CLL3	US TREASURY N/B	4,250,000.00	3.38	9/15/2027	9/16/2024	9/16/2024	3.43	4,244,253.66
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	210,000.00	3.90	10/4/2027	10/1/2024	10/4/2024	3.95	209,729.10
91282CLL3	US TREASURY N/B	5,650,000.00	3.38	9/15/2027	10/1/2024	10/4/2024	3.53	5,636,393.23
00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	390,000.00	3.90	10/4/2027	10/2/2024	10/4/2024	3.91	389,902.50
91282CLL3	US TREASURY N/B	1,100,000.00	3.38	9/15/2027	10/2/2024	10/4/2024	3.56	1,096,405.58
341271AE4	FLORIDA ST BRD OF ADM	800,000.00	1.71	7/1/2027	10/11/2024	10/15/2024	4.60	745,612.44
91282CLQ2	US TREASURY N/B	1,425,000.00	3.88	10/15/2027	10/22/2024	10/23/2024	3.97	1,422,261.45
3137F64P9	FHMS K739 A2	1,625,000.00	1.34	9/1/2027	10/30/2024	11/4/2024	4.18	1,500,449.47
91282CLQ2	US TREASURY N/B	2,700,000.00	3.88	10/15/2027	10/31/2024	11/1/2024	4.17	2,683,159.77
632525CA7	NATIONAL AUSTRALIA BK/NY	675,000.00	4.50	10/26/2027	11/19/2024	11/26/2024	4.61	673,035.75
91282CLX7	US TREASURY N/B	5,000,000.00	4.13	11/15/2027	12/2/2024	12/3/2024	4.13	5,009,278.96
91282CLX7	US TREASURY N/B	1,500,000.00	4.13	11/15/2027	12/3/2024	12/5/2024	4.12	1,503,535.70
3136BTGM9	FNA 2024-M6 A2	1,175,000.00	2.91	7/1/2027	12/12/2024	12/17/2024	4.36	1,135,392.28
91282CMB4	US TREASURY N/B	3,250,000.00	4.00	12/15/2027	1/6/2025	1/7/2025	4.32	3,230,030.70
90261AAD4	**UBS AG STAMFORD CT (CALLABLE)**	**750,000.00**	**4.86**	**1/10/2028**	**1/7/2025**	**1/10/2025**	**4.85**	**750,240.00**
21688ABK7	**COOPERAT RABOBANK UA/NY**	**750,000.00**	**4.88**	**1/21/2028**	**1/13/2025**	**1/21/2025**	**4.88**	**750,000.00**
00724PAH2	**ADOBE INC (CALLABLE)**	**750,000.00**	**4.75**	**1/17/2028**	**1/14/2025**	**1/17/2025**	**4.77**	**749,602.50**
06051GMK2	**BANK OF AMERICA CORP (CALLABLE)**	**1,265,000.00**	**4.98**	**1/24/2029**	**1/17/2025**	**1/24/2025**	**4.98**	**1,265,000.00**
46647PEU6	**JPMORGAN CHASE & CO (CALLABLE)**	**375,000.00**	**4.92**	**1/24/2029**	**1/16/2025**	**1/24/2025**	**4.92**	**375,000.00**
61690DK72	**MORGAN STANLEY BANK NA (CALLABLE)**	**545,000.00**	**5.02**	**1/12/2029**	**1/16/2025**	**1/21/2025**	**5.02**	**545,000.00**
Total Debt Service Reserve								
912797KM8	TREASURY BILL	130,000.00	-	9/26/2024	9/5/2024	9/6/2024	5.19	129,631.38
91282CAL5	US TREASURY N/B	4,340,000.00	0.38	9/30/2027	10/24/2024	10/25/2024	4.00	3,910,169.35

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

DC Water
Finance Division
Security Sales
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	REALIZED GAIN/LOSS	TRANSACTION AMOUNT
Operating Reserve Accounts								
05565ECC7	BMW US CAPITAL LLC	375,000.00	5.30	8/11/2025	8/8/2024	8/12/2024	5.31	376,735.21
3130APQ81	FEDERAL HOME LOAN BANK (CALLABLE)	1,450,000.00	1.00	11/8/2024	8/1/2024	8/5/2024	22.05	1,437,496.17
576004GY5	MASSACHUSETTS CMNWLTH	955,000.00	3.66	1/15/2025	8/1/2024	8/2/2024	3.65	949,898.71
91282CEY3	US TREASURY N/B	1,175,000.00	3.00	7/15/2025	8/1/2024	8/5/2024	3.41	1,158,973.46
91282CEY3	US TREASURY N/B	400,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.41	395,393.35
91282CEY3	US TREASURY N/B	550,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.47	543,558.42
91282CEY3	US TREASURY N/B	200,000.00	3.00	7/15/2025	8/7/2024	8/9/2024	3.47	197,657.61
91282CEY3	US TREASURY N/B	250,000.00	3.00	7/15/2025	8/8/2024	8/12/2024	3.62	247,279.63
91282CHL8	US TREASURY N/B	275,000.00	4.63	6/30/2025	7/30/2024	8/1/2024	5.31	275,611.84
91282CHL8	US TREASURY N/B	1,275,000.00	4.63	6/30/2025	8/1/2024	8/5/2024	5.32	1,279,922.00
91282CKV2	US TREASURY N/B	300,000.00	4.63	6/15/2027	8/8/2024	8/12/2024	4.59	308,726.11
91282CEY3	US TREASURY N/B	85,000.00	3.00	7/15/2025	9/3/2024	9/10/2024	4.39	84,418.80
86563VBC2	SUMITOMO MITSUI TR BK LT	350,000.00	4.80	9/15/2025	9/4/2024	9/9/2024	4.78	358,197.00
91282CEY3	US TREASURY N/B	250,000.00	3.00	7/15/2025	9/4/2024	9/10/2024	4.38	248,329.65
91282CEY3	US TREASURY N/B	150,000.00	3.00	7/15/2025	9/4/2024	9/11/2024	4.30	149,109.63
91282CEY3	US TREASURY N/B	100,000.00	3.00	7/15/2025	9/4/2024	9/11/2024	4.30	99,406.42
91282CEY3	US TREASURY N/B	125,000.00	3.00	7/15/2025	9/5/2024	9/11/2024	4.27	124,287.32
91282CEY3	US TREASURY N/B	1,825,000.00	3.00	7/15/2025	9/16/2024	9/16/2024	4.09	1,818,332.92
91282CFK2	US TREASURY N/B	2,250,000.00	3.50	9/15/2025	9/16/2024	9/16/2024	4.00	2,239,406.99
91282CFW6	US TREASURY N/B	3,845,000.00	4.50	11/15/2025	10/1/2024	10/4/2024	3.87	3,937,598.68
91282CFW6	US TREASURY N/B	1,375,000.00	4.50	11/15/2025	10/1/2024	10/4/2024	3.87	1,408,113.96
110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	350,000.00	0.75	11/13/2025	10/2/2024	10/4/2024	4.04	338,676.63
46625HMN7	JPMORGAN CHASE & CO (CALLABLE)	675,000.00	3.90	7/15/2025	10/11/2024	10/15/2024	4.55	678,354.75
532457CJ5	ELI LILLY & CO (CALLABLE)	740,000.00	4.50	2/9/2027	10/22/2024	10/23/2024	4.19	751,795.60
882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	645,000.00	4.60	2/8/2027	10/22/2024	10/23/2024	4.14	657,579.65
3137BLMZ8	FHMS K049 A2	1,382,713.31	3.01	7/1/2025	10/2/2024	10/4/2024	4.49	1,367,018.51
6174468C6	MORGAN STANLEY	225,000.00	4.00	7/23/2025	10/30/2024	11/1/2024	4.59	226,505.00
65558RAA7	NORDEA BANK ABP	465,000.00	3.60	6/6/2025	10/30/2024	11/1/2024	4.67	468,831.60
69371RS56	PACCAR FINANCIAL CORP	350,000.00	5.05	8/10/2026	10/30/2024	11/1/2024	4.33	358,190.88
13607H6M9	CANADIAN IMPERIAL BANK	550,000.00	3.95	8/4/2025	10/31/2024	11/1/2024	4.67	552,257.06
63253QAA2	NATIONAL AUSTRALIA BK/NY	890,000.00	4.97	1/12/2026	10/31/2024	11/1/2024	4.55	907,609.49
78016FZT4	ROYAL BANK OF CANADA	350,000.00	4.88	1/12/2026	10/31/2024	11/1/2024	4.53	356,538.15
91282CLQ2	US TREASURY N/B	150,000.00	3.88	10/15/2027	11/19/2024	11/26/2024	4.24	149,188.25
64990FY24	NEW YORK ST DORM AUTH	410,000.00	2.57	3/15/2025	12/2/2024	12/3/2024	4.64	409,876.86
91282CGL9	US TREASURY N/B	2,950,000.00	4.00	2/15/2026	12/2/2024	12/3/2024	4.31	2,974,554.94
91282CJV4	US TREASURY N/B	800,000.00	4.25	1/31/2026	12/2/2024	12/3/2024	4.34	810,736.41
91282CJV4	US TREASURY N/B	1,050,000.00	4.25	1/31/2026	12/2/2024	12/3/2024	4.34	1,064,091.54
05531FBE2	TRUIST FINANCIAL CORP (CALLABLE)	475,000.00	3.70	6/5/2025	12/3/2024	12/5/2024	4.84	472,354.25
3137BN6G4	FHMS K053 A2	700,000.00	3.00	12/1/2025	12/3/2024	12/5/2024	4.48	689,650.91
91282CGE5	US TREASURY N/B	850,000.00	3.88	1/15/2026	12/12/2024	12/17/2024	4.22	860,785.24
91282CGE5	US TREASURY N/B	3,150,000.00	3.88	1/15/2026	1/6/2025	1/7/2025	4.21	3,198,041.78
91282CGE5	US TREASURY N/B	625,000.00	3.88	1/15/2026	1/7/2025	1/10/2025	4.22	634,631.88
91282CGE5	US TREASURY N/B	450,000.00	3.88	1/15/2026	1/13/2025	1/21/2025	4.28	448,531.21
91282CGE5	US TREASURY N/B	775,000.00	3.88	1/15/2026	1/14/2025	1/17/2025	4.26	772,320.22
91282CKH3	US TREASURY N/B	550,000.00	4.50	3/31/2026	1/16/2025	1/21/2025	4.25	559,208.77
91282CKH3	US TREASURY N/B	325,000.00	4.50	3/31/2026	1/16/2025	1/24/2025	4.26	330,549.38
91282CKH3	US TREASURY N/B	1,200,000.00	4.50	3/31/2026	1/17/2025	1/24/2025	4.28	1,220,115.04
91282CLQ2	US TREASURY N/B	150,000.00	3.88	10/15/2027	11/19/2024	11/26/2024	4.24	149,188.25

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

DC Water
Finance Division
Maturities
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
902613AR9	UBS GROUP AG CORP NOTES (CALLED, OMD 8/5	700,000.00	4.49	8/5/2024	8/5/2024	8/5/2024	715,715.00
Total Debt Service Reserve							
912797KM8	TREASURY BILL	130,000.00	-	9/26/2024	9/26/2024	9/26/2024	130,000.00
9128282Y5	US TREASURY N/B	4,020,000.00	2.13	9/30/2024	9/30/2024	9/30/2024	4,020,000.00

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

DC Water
Finance Division
Calls
Last 6 Months

CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	TRADE DATE	SETTLE DATE	TRANSACTION AMOUNT
Operating Reserve Accounts							
693475BH7	PNC FINANCIAL SERVICES (CALLABLE)	460,000.00	5.67	10/28/2025	10/28/2024	10/28/2024	460,000.00
857477BE2	STATE STREET CORP	500,000.00	2.35	11/1/2025	11/1/2024	11/1/2024	500,000.00
17327CAN3	CITIGROUP INC (CALLABLE)	350,000.00	2.01	1/25/2026	1/25/2025	1/25/2025	350,000.00
Total Debt Service Reserve							
912797KM8	TREASURY BILL	130,000.00	-	9/26/2024	9/26/2024	9/26/2024	130,000.00
9128282Y5	US TREASURY N/B	4,020,000.00	2.13	9/30/2024	9/30/2024	9/30/2024	4,020,000.00

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

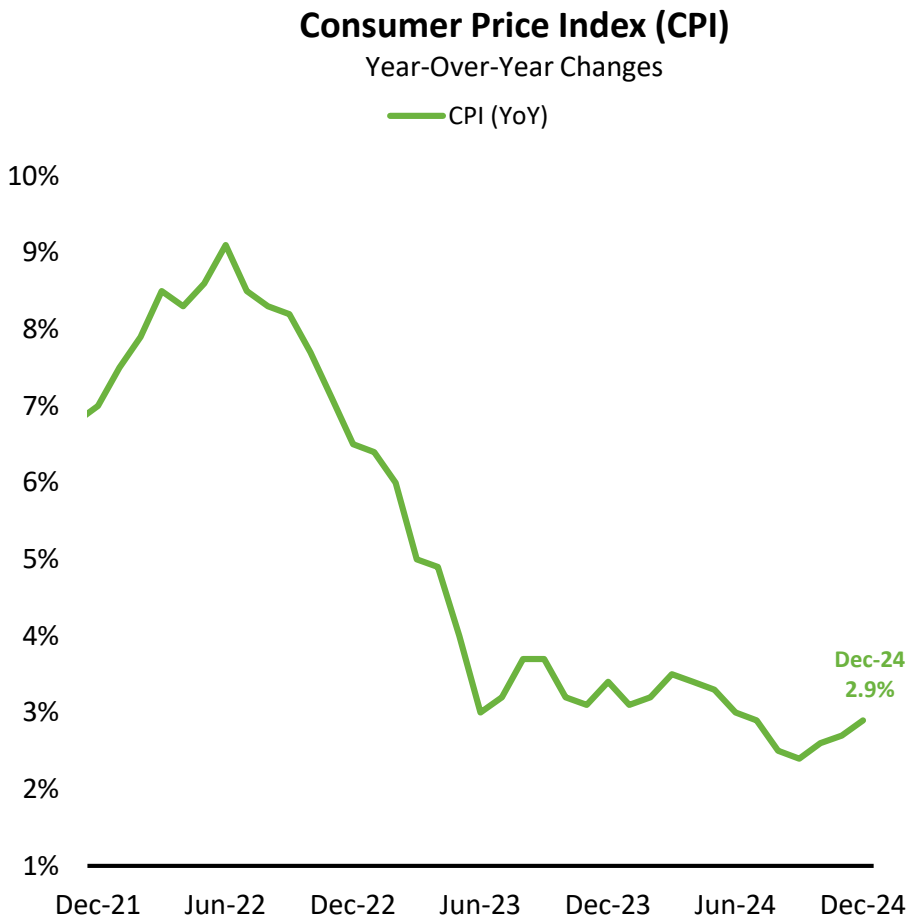
DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

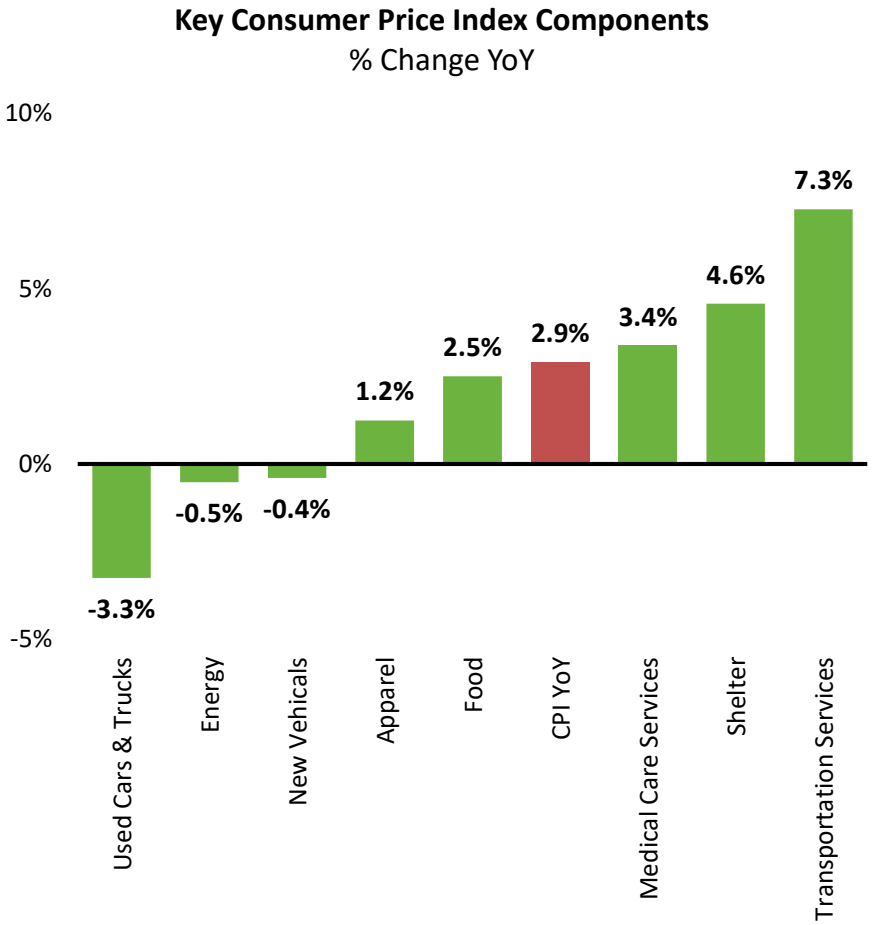
DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
02/01/25	INTEREST	4581X0EM6	INTER-AMERICAN DEVEL BK	4.375	02/01/27	1,375,000	0.00	30,078.13	30,078.13
02/01/25	INTEREST	20030NBY6	COMCAST CORP (CALLABLE)	3.300	02/01/27	525,000	0.00	8,662.50	8,662.50
02/01/25	INTEREST	93974EM86	WASHINGTON ST -T-TXBL	4.600	08/01/26	700,000	0.00	16,100.00	16,100.00
02/02/25	INTEREST	06417XAN1	BANK OF NOVA SCOTIA	4.750	02/02/26	760,000	0.00	18,050.00	18,050.00
02/03/25	INTEREST	857477CD3	STATE STREET CORP (CALLABLE)	5.272	08/03/26	405,000	0.00	10,675.80	10,675.80
02/03/25	INTEREST	58769JAK3	MERCEDES-BENZ FIN NA	5.200	08/03/26	550,000	0.00	14,300.00	14,300.00
02/05/25	INTEREST	63743HFM9	NATIONAL RURAL UTIL COOP (CALLABLE)	4.800	02/05/27	450,000	0.00	10,800.00	10,800.00
02/05/25	INTEREST	22536DWD6	CREDIT AGRICOLE CIB NY	4.760	02/01/27	1,092,917	0.00	52,022.83	52,022.83
02/06/25	INTEREST	17325FBJ6	CITIBANK NA (CALLABLE)	4.929	08/06/26	655,000	0.00	16,142.48	16,142.48
02/06/25	INTEREST	857477BR3	STATE STREET CORP (CALLABLE)	1.746	02/06/26	315,000	0.00	2,749.95	2,749.95
02/07/25	INTEREST	89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.550	08/07/26	558,722	0.00	12,710.93	12,710.93
02/12/25	INTEREST	904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.250	08/12/27	600,000	0.00	12,750.00	12,750.00
02/13/25	INTEREST	05565ECP8	BMW US CAPITAL LLC	4.650	08/13/26	375,000	0.00	8,718.75	8,718.75
02/15/25	INTEREST	31306X3C5	FG J20795	2.500	10/01/27	89,400	0.00	186.25	186.25
02/15/25	INTEREST	31307B5M8	FG J23552	2.500	05/01/28	85,013	0.00	177.11	177.11
02/15/25	INTEREST	91282CHU8	US TREASURY N/B	4.375	08/15/26	3,850,000	0.00	84,218.75	84,218.75
02/15/25	INTEREST	91282CKA8	US TREASURY N/B	4.125	02/15/27	950,000	0.00	19,593.75	19,593.75
02/18/25	INTEREST	61747YEM3	MORGAN STANLEY (CALLABLE)	2.630	02/18/26	840,000	0.00	11,046.00	11,046.00
02/22/25	INTEREST	110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.900	02/22/27	215,000	0.00	5,267.50	5,267.50
02/25/25	INTEREST	3137BNGT5	FHMS K054 A2	2.745	01/01/26	1,394,400	0.00	3,189.69	3,189.69
02/25/25	INTEREST	3137BRQJ7	FHMS K057 A2	2.570	07/01/26	774,999	0.00	1,659.79	1,659.79
02/25/25	INTEREST	3137BSP72	FHMS K058 A2	2.653	08/01/26	1,125,001	0.00	2,487.19	2,487.19
02/25/25	INTEREST	3137FBBX3	FHMS K068 A2	3.244	08/01/27	675,000	0.00	1,824.75	1,824.75
02/25/25	INTEREST	3137FETM2	FHMS K073 A1	3.350	09/01/28	255,861	0.00	714.28	714.28

DC Water
Finance Division
Upcoming Transaction Cash Flows
Next 30 Days

DATE	TRANSACTION	CUSIP	DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE/SHARES	PRINCIPAL	INTEREST	TOTAL
02/25/25	INTEREST	3137FNWX4	FHMS K736 A2	2.282	07/01/26	761,332	0.00	1,447.80	1,447.80
02/25/25	INTEREST	3137F64P9	FHMS K739 A2	1.336	09/01/27	1,625,003	0.00	1,809.17	1,809.17
02/25/25	INTEREST	3138MRLV1	FN AQ9339	2.500	01/01/28	94,176	0.00	196.20	196.20
02/25/25	INTEREST	3140J9DU2	FN BM4614	3.000	03/01/33	173,452	0.00	433.63	433.63
02/25/25	INTEREST	3140X3BR8	FN FM0047	3.000	12/01/34	227,392	0.00	568.48	568.48
02/25/25	INTEREST	3140X7FL8	FN FM3770	3.000	07/01/35	178,132	0.00	445.33	445.33
02/25/25	INTEREST	3140X9G25	FN FM5616	3.000	12/01/34	229,408	0.00	573.52	573.52
02/25/25	INTEREST	3136AUKX8	FNA 2016-M12 A2	2.438	09/01/26	592,011	0.00	1,202.77	1,202.77
02/25/25	INTEREST	3136ARTE8	FNA 2016-M3 A2	2.702	02/01/26	342,329	0.00	770.81	770.81
02/25/25	INTEREST	3136BTGM9	FNA 2024-M6 A2	2.905	07/01/27	1,174,999	0.00	2,844.85	2,844.85
02/25/25	INTEREST	3132A7WA5	FR ZS6941	2.000	03/01/28	77,448	0.00	129.08	129.08
02/26/25	INTEREST	04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.800	02/26/27	545,000	0.00	13,080.00	13,080.00
02/26/25	INTEREST	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.800	02/26/27	885,000	0.00	21,240.00	21,240.00
02/26/25	INTEREST	96122FAB3	WESTPAC NEW ZEALAND LTD	5.132	02/26/27	505,000	0.00	12,958.30	12,958.30

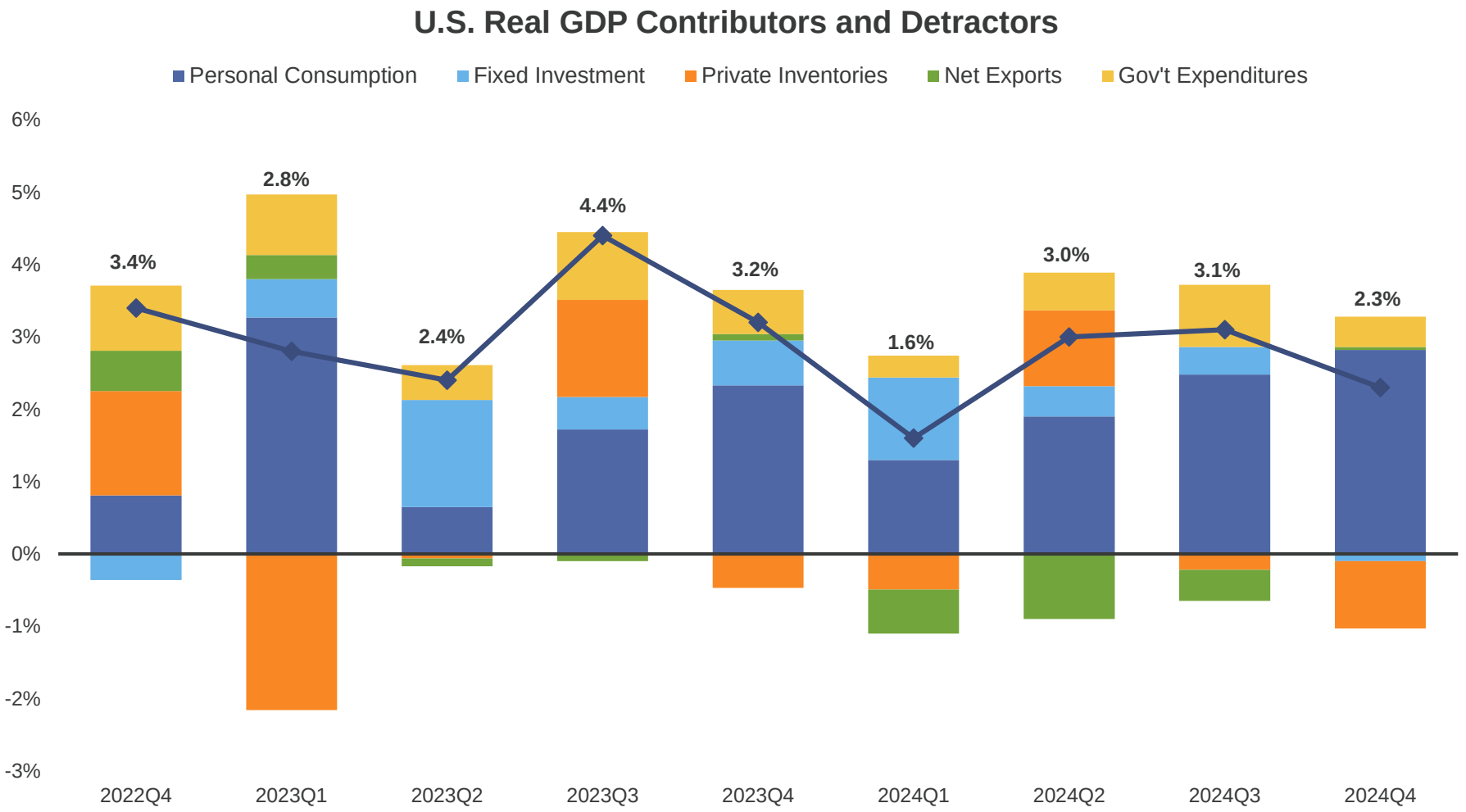
Appendix: Economic Update





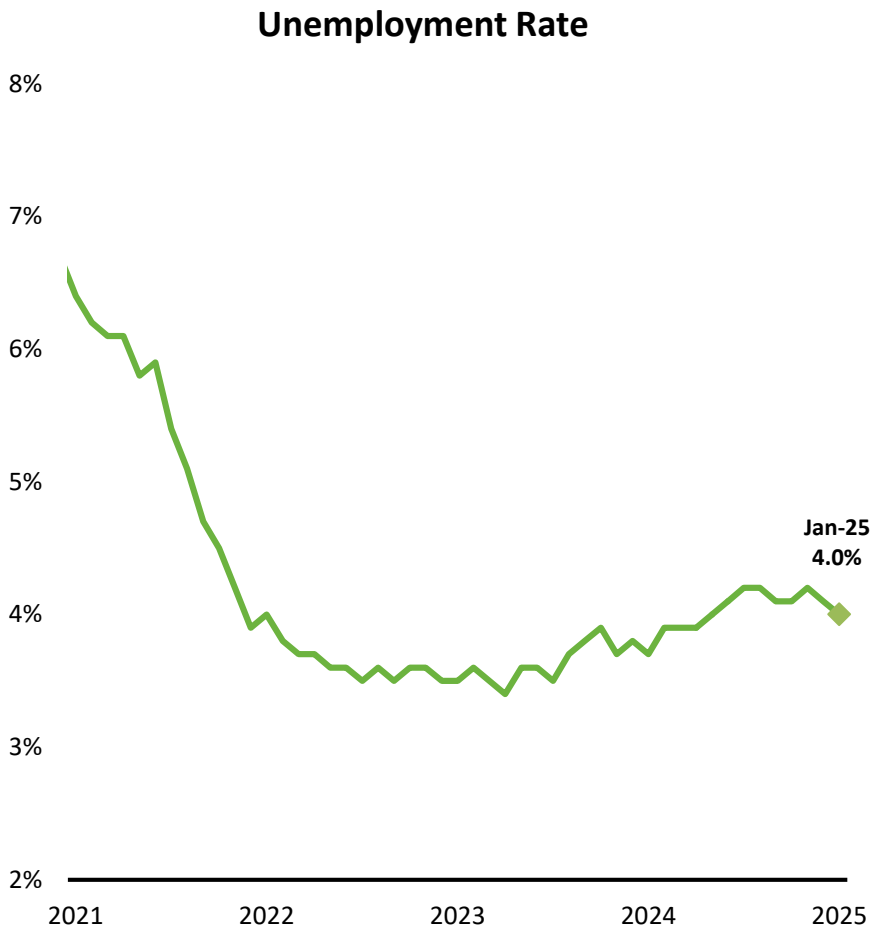
Source: Bloomberg Finance L.P., as of December 2024.

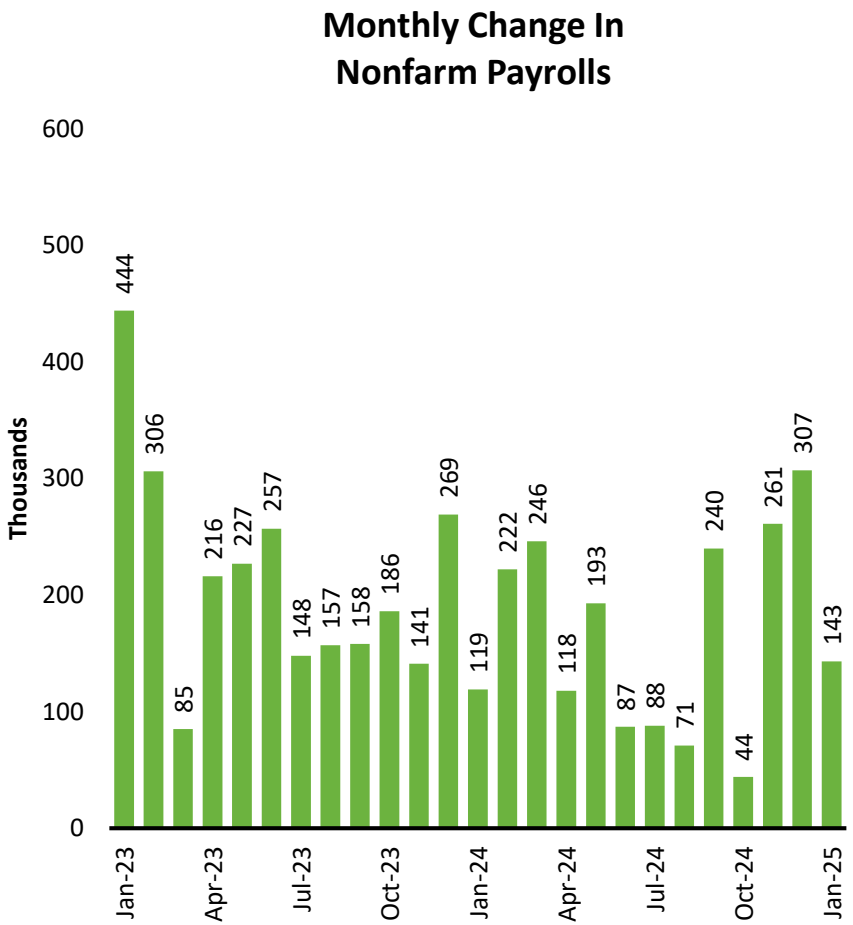
U.S. Real GDP Contributors and Detractors



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

Labor Market Sends Mixed Signals

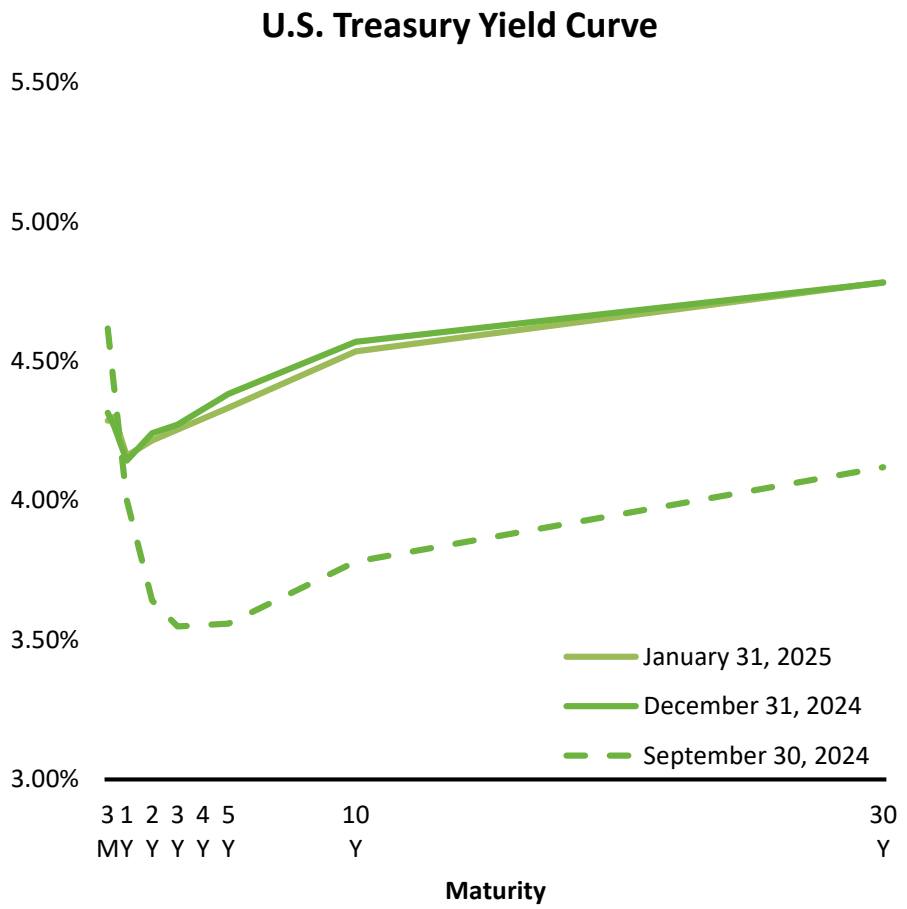




Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of January 2025. Job openings and monthly change in nonfarm payrolls as of January 2025. Data is seasonally adjusted.

Treasury Yield Curve

	12/31/2024	1/31/2025	Change
3 month	4.31%	4.29%	-0.02%
6 month	4.27%	4.30%	+0.03%
1 year	4.14%	4.16%	+0.02%
2 year	4.24%	4.22%	-0.02%
3 year	4.27%	4.25%	-0.02%
5 year	4.38%	4.33%	-0.05%
10 year	4.57%	4.53%	-0.04%
30 year	4.78%	4.78%	-



Source: Bloomberg Finance L.P., as of 12/31/2024 and 1/31/2025, as indicated.

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