

BASIC FINANCIAL STATEMENTS

The basic financial statements include the *Government-Wide Financial Statements*, *Governmental Fund Financial Statements*, *Budgetary Comparison Statement*, *Proprietary Fund Financial Statements*, *Fiduciary Fund Financial Statements* and the *Discretely Presented Component Units Financial Statements*. These financial statements present different views of the District.

Following the basic financial statements are the *Notes to the Basic Financial Statements* which explain some of the information in the financial statements and provide more details.

Exhibit 1-a

DISTRICT OF COLUMBIA
STATEMENT OF NET POSITION
September 30, 2025
(With Summarized Totals at September 30, 2024)
(\$000s)

	Primary Government		Totals		Component Units
	Governmental Activities	Business-Type Activities	2025	2024	
ASSETS					
Cash and cash equivalents	\$ 3,091,969	\$ 4,247	\$ 3,096,216	\$ 2,527,261	\$ 92,206
Investments	-	-	-	-	521,342
Taxes receivable, net	599,661	-	599,661	579,688	-
Accounts receivable, net	429,787	24,325	454,112	286,723	32,963
Other receivables	-	-	-	-	40,780
Due from federal government	1,417,911	6,101	1,424,012	1,491,481	-
Lease receivable	343,100	-	343,100	439,679	23,935
Due from component units	19,901	-	19,901	10,369	-
Due from primary government	-	-	-	-	31,130
Internal balances	13,108	(13,108)	-	-	-
Inventories	41,227	-	41,227	46,939	-
Prepays	16,047	-	16,047	-	-
Other current assets	53,229	9,362	62,591	41,942	9,112
Derivative instrument assets	329	-	329	628	-
Cash and cash equivalents (restricted)	2,247,715	393,677	2,641,392	2,742,184	169,147
Investments (restricted)	4,793	-	4,793	4,665	460,406
Other long-term assets	340,696	-	340,696	448,940	333,012
Net pension and OPEB assets	1,606,474	-	1,606,474	1,342,583	-
Depreciable and amortizable capital assets, net	15,667,901	-	15,667,901	15,059,296	633,917
Non-depreciable capital assets	4,105,302	-	4,105,302	3,710,246	65,141
Total assets	29,999,150	424,604	30,423,754	28,732,624	2,413,091
DEFERRED OUTFLOWS OF RESOURCES					
Derivative instrument - hedge	883	-	883	1,773	-
Pension and OPEB	641,631	-	641,631	493,198	-
Advance refunding loss	-	-	-	-	8,878
Total deferred outflows of resources	642,514	-	642,514	494,971	8,878
LIABILITIES					
Accounts payable	1,038,720	49,399	1,088,119	1,243,890	56,825
Compensation payable	296,808	322	297,130	308,419	13,523
Due to federal government	-	14,631	14,631	20,919	61
Due to component units	31,130	-	31,130	43,280	-
Due to primary government	-	-	-	-	19,901
Accrued liabilities	951,008	8,232	959,240	356,337	13,448
Accrued interest payable	180,042	-	180,042	184,043	-
Unearned revenues	107,770	127	107,897	97,809	18,964
Other current liabilities	91,932	-	91,932	104,683	157,419
Derivative instrument liabilities	883	-	883	1,773	-
Long-term liabilities:					
Due within one year	1,186,873	749	1,187,622	1,246,381	19,688
Due in more than one year	17,189,519	9,227	17,198,746	15,339,378	827,396
Total liabilities	21,074,685	82,687	21,157,372	18,946,912	1,127,225
DEFERRED INFLOWS OF RESOURCES					
Leases and loans	664,620	-	664,620	900,298	28,484
Pension and OPEB	1,364,569	-	1,364,569	1,238,820	-
Advance refunding gain	80,396	-	80,396	87,053	-
Total deferred inflows of resources	2,109,585	-	2,109,585	2,226,171	28,484
NET POSITION					
Net investment in capital assets	3,626,703	-	3,626,703	4,115,279	415,044
Restricted for:					
Expendable					
Pension and OPEB	1,606,474	-	1,606,474	574,192	-
Debt service	677,319	-	677,319	494,419	-
Benefit payments	-	332,547	332,547	358,307	-
Capital projects	12,644	-	12,644	8,896	-
Purpose restrictions	126,376	-	126,376	116,300	-
Emergency and contingency reserves	641,672	-	641,672	483,505	-
Universal paid leave	169,065	-	169,065	181,413	-
Other	14,352	5,479	19,831	28,750	226,100
Nonexpendable	-	-	-	-	32,976
Unrestricted	582,789	3,891	586,680	1,693,451	592,140
Total net position	\$ 7,457,394	\$ 341,917	\$ 7,799,311	\$ 8,054,512	\$ 1,266,260

The notes to financial statements are an integral part of this statement.

DISTRICT OF COLUMBIA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025
(With Summarized Totals for the Year Ended September 30, 2024)
(\$000s)

Exhibit 1-b

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services, Fees, Fines and Forfeitures	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	2025	2024	Component Units
GOVERNMENTAL ACTIVITIES									
Governmental direction and support	\$ 1,732,747	\$ 407,697	\$ 138,912	\$ -	\$ (1,186,138)		\$ (1,186,138)	\$ (1,199,333)	
Economic development and regulation	962,851	174,173	34,923	-	(753,755)		(753,755)	(615,358)	
Public safety and justice	2,105,061	263,986	570,135	-	(1,270,940)		(1,270,940)	(1,412,928)	
Public education system	4,449,701	16,765	534,883	30,643	(3,867,410)		(3,867,410)	(3,600,647)	
Human support services	7,259,180	10,869	4,351,091	35,392	(2,861,828)		(2,861,828)	(2,719,299)	
Operations and infrastructure	1,656,423	386,922	43,851	209,302	(1,016,348)		(1,016,348)	(1,009,671)	
Public transportation	719,459	-	-	-	(719,459)		(719,459)	(506,462)	
Interest on long-term debt	554,348	-	-	-	(554,348)		(554,348)	(537,974)	
Total governmental activities	19,439,770	1,260,412	5,673,795	275,337	(12,230,226)		(12,230,226)	(11,601,672)	
BUSINESS-TYPE ACTIVITIES									
Office of lottery and gaming	179,697	210,754	-	-	-	\$ 31,057	31,057	38,231	
Unemployment compensation	199,111	-	33,253	-	-	(165,858)	(165,858)	(100,541)	
Not-for-profit hospital corporation	70,834	24,001	-	-	-	(46,833)	(46,833)	(30,119)	
Total business-type activities	449,642	234,755	33,253	-	-	(181,634)	(181,634)	(92,429)	
Total primary government	\$ 19,889,412	\$ 1,495,167	\$ 5,707,048	275,337	(12,230,226)		(12,411,860)	(11,694,101)	
COMPONENT UNITS									
Health benefit exchange authority	\$ 56,582	\$ 45,282	\$ -	\$ -					\$ (11,300)
Convention center	257,334	34,724	-	-					(222,610)
Green finance authority	4,580	4,389	374	-					183
Housing finance agency	49,784	55,136	(9,836)	-					(4,484)
University of the District of Columbia	231,086	25,798	32,974	27,101					(145,213)
Total component units	\$ 599,366	\$ 165,329	\$ 23,512	\$ 27,101					(383,424)
GENERAL REVENUES:									
Taxes:									
Property					3,121,075	-	3,121,075	3,099,740	-
Sales and use					2,184,263	-	2,184,263	2,084,662	-
Income and franchise					4,842,694	-	4,842,694	4,248,527	-
Gross receipts					563,651	-	563,651	425,297	-
Other					455,390	127,401	582,791	494,696	-
Investment earnings					157,162	14,153	171,315	231,860	47,236
Miscellaneous					861,711	-	861,711	761,154	40,718
Subsidy from primary government					-	-	-	-	308,115
Transfer in (out)					32,742	(32,742)	-	-	-
Total general revenues and transfers					12,218,688	108,812	12,327,500	11,345,936	396,069
Change in net position					(11,538)	(72,822)	(84,360)	(348,165)	12,645
Net position as of October 1, as reported					7,640,260	414,252	8,054,512	8,402,677	1,257,612
Restatement (See Note 1Z)					(171,328)	487	(170,841)	-	(3,997)
Net position as of September 30					\$ 7,457,394	\$ 341,917	\$ 7,799,311	\$ 8,054,512	\$ 1,266,260

The notes to financial statements are an integral part of this statement.

Exhibit 2-a

**DISTRICT OF COLUMBIA
BALANCE SHEET
Governmental Funds
September 30, 2025
(With Summarized Totals at September 30, 2024)
(\$000s)**

	General	Federal and Private Resources	Housing Production Trust	General Capital Improvements	Nonmajor Governmental Funds	Totals	
						2025	2024
ASSETS							
Cash and cash equivalents	\$ 3,091,969	\$ -	\$ -	\$ -	\$ -	\$ 3,091,969	\$ 2,493,438
Taxes receivable, net	594,533	-	-	-	5,128	599,661	579,688
Accounts receivable, net	384,469	9,622	3,643	178	31,875	429,787	241,338
Due from federal government	4,041	1,273,516	-	140,354	-	1,417,911	1,489,375
Lease receivable	326,743	16,357	-	-	-	343,100	439,679
Due from other funds	1,048,847	38,274	4,491	-	4,375	1,095,987	2,155,586
Due from component units	19,236	-	-	-	665	19,901	10,369
Inventories	11,412	29,815	-	-	-	41,227	44,238
Prepays	12,971	3,076	-	-	-	16,047	-
Other current assets	53,193	22	-	-	14	53,229	40,103
Cash and cash equivalents (restricted)	1,181,179	177,282	345,456	163,198	380,600	2,247,715	2,341,637
Investments (restricted)	2,494	2,299	-	-	-	4,793	4,665
Other long-term assets	54,756	133,194	55,957	96,789	-	340,696	448,940
Total assets	<u>\$ 6,785,843</u>	<u>\$ 1,683,457</u>	<u>\$ 409,547</u>	<u>\$ 400,519</u>	<u>\$ 422,657</u>	<u>\$ 9,702,023</u>	<u>\$ 10,289,056</u>
LIABILITIES							
Accounts payable	\$ 508,146	\$ 139,535	\$ 27,877	\$ 261,471	\$ 11,298	\$ 948,327	\$ 1,091,499
Compensation payable	266,620	24,940	256	3,769	1,223	296,808	305,673
Due to other funds	13,936	670,792	-	330,792	67,359	1,082,879	2,142,672
Due to component units	20,418	1,850	-	7,005	1,857	31,130	43,280
Accrued liabilities	334,304	616,021	-	-	683	951,008	347,789
Unearned revenue	33,086	72,818	-	1,866	-	107,770	97,667
Other current liabilities	74,759	-	-	11,290	5,883	91,932	102,282
Total liabilities	<u>1,251,269</u>	<u>1,525,956</u>	<u>28,133</u>	<u>616,193</u>	<u>88,303</u>	<u>3,509,854</u>	<u>4,130,862</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenues	709,307	580,086	55,609	125,890	2,388	1,473,280	1,645,034
FUND BALANCES							
Nonspendable	24,383	32,891	-	-	-	57,274	44,238
Restricted	1,309,462	-	325,805	-	331,966	1,967,233	2,115,267
Committed	3,491,422	-	-	-	-	3,491,422	3,786,204
Unassigned	-	(455,476)	-	(341,564)	-	(797,040)	(1,432,549)
Total fund balances (deficits)	<u>4,825,267</u>	<u>(422,585)</u>	<u>325,805</u>	<u>(341,564)</u>	<u>331,966</u>	<u>4,718,889</u>	<u>4,513,160</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,785,843</u>	<u>\$ 1,683,457</u>	<u>\$ 409,547</u>	<u>\$ 400,519</u>	<u>\$ 422,657</u>		<u>\$ 10,289,056</u>

Amounts reported for governmental activities in the statement of net position (Exhibit 1-a) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	19,773,203
Certain long-term assets are not available to pay current period expenditures and are therefore not recognized as revenues in the governmental funds.	
Unavailable revenues - general fund - taxes (Exhibit A-1)	\$ 210,860
Unavailable revenues - general fund - leases (Exhibit A-1)	327,916
Unavailable revenues - general fund - other (Exhibit A-1)	170,531
Unavailable revenues - federal and private resources (Exhibit 2-a)	580,086
Unavailable revenues - housing production trust (Exhibit 2-a)	55,609
Unavailable revenues - general capital improvements (Exhibit 2-a)	125,890
Unavailable revenues - nonmajor funds (Exhibit 2-a)	2,388
Total unavailable revenues	1,473,280
Deferred inflows of resources - lease and loans (Exhibit 1-a)	(664,620)
Deferred inflows of resources - pension and OPEB (Exhibit 1-a)	(1,364,569)
Deferred outflows of resources - pension and OPEB (Exhibit 1-a)	641,631
Net pension and OPEB asset (Exhibit 1-a)	1,606,474
Retainage liability not to be paid with current resources	(90,393)
Advance refunding gain (Exhibit 1-a)	(80,396)
Derivative instrument liabilities (Exhibit 1-a)	(883)
Deferred outflows of resources - derivative instruments (Exhibit 1-a)	883
Derivative instrument assets (Exhibit 1-a)	329
Certain liabilities are not due and payable in the current period:	
General obligation bonds (Note 7, Table N7-19)	\$ (6,398,855)
Income tax secured revenue bonds (Note 7, Table N7-19)	(6,348,850)
Tobacco settlement bonds (Note 7, Table N7-19)	(380,509)
TIF bonds (Note 7, Table N7-19)	(140,046)
GARVEE (Note 7, Table N7-19)	(219,495)
Ballpark revenue bonds (Note 7, Table N7-19)	(70,555)
Deed tax revenue bonds (Note 7, Table N7-19)	(27,920)
Accrued interest payable (Exhibit 1-a)	(180,042)
Other long-term liabilities (Note 7, Table N7-1)	(4,790,162)
Total liabilities not due and payable in the current period:	(18,556,434)
Net position of governmental activities	\$ 7,457,394

The notes to financial statements are an integral part of this statement.

Exhibit 2-b

DISTRICT OF COLUMBIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
For the Year Ended September 30, 2025
(With Summarized Totals for the Year Ended September 30, 2024)
(\$000s)

	General	Federal and Private Resources	Housing Production Trust	General Capital Improvements	Nonmajor Governmental Funds	Totals	
						2025	2024
REVENUES							
Taxes:							
Property taxes	\$ 3,042,819	\$ -	\$ -	\$ -	\$ 34,788	\$ 3,077,607	\$ 3,104,285
Sales and use taxes	2,125,636	-	-	-	58,626	2,184,262	2,084,662
Income and franchise taxes	4,840,361	-	-	-	-	4,840,361	4,271,954
Gross receipts taxes	506,903	-	-	-	56,748	563,651	425,297
Other taxes	395,578	-	59,812	-	-	455,390	375,078
Fines and forfeitures	279,782	-	-	-	-	279,782	238,958
Licenses and permits	168,558	-	-	-	-	168,558	162,722
Charges for services	635,850	8,304	-	10	150,549	794,713	463,201
Miscellaneous	640,945	53,262	23,107	2,419	39,275	759,008	767,613
Investment earnings	119,803	5,685	16,225	596	14,851	157,160	220,136
Federal contributions	-	843,134	-	-	-	843,134	1,327,797
Operating grants	-	4,925,268	-	275,337	-	5,200,605	5,184,649
Total revenues	12,756,235	5,835,653	99,144	278,362	354,837	19,324,231	18,626,352
EXPENDITURES							
Current:							
Governmental direction and support	1,545,706	122,819	-	-	28,622	1,697,147	1,832,741
Economic development and regulation	440,248	42,698	236,813	-	144,107	863,866	888,811
Public safety and justice	1,679,668	605,963	-	-	-	2,285,631	2,156,385
Public education system	3,713,348	577,539	-	-	-	4,290,887	4,203,910
Human support services	2,899,692	4,386,983	-	-	-	7,286,675	7,003,560
Operations and infrastructure	745,370	46,431	-	-	-	791,801	803,516
Public transportation	719,459	-	-	-	-	719,459	506,462
Debt service:							
Principal	678,763	10,155	485	19,215	231,353	939,971	732,294
Interest	618,867	3,235	531	11,706	28,900	663,239	622,051
Fiscal charges	17,376	-	-	-	5,608	22,984	9,329
Capital outlay	-	-	-	2,108,789	34,652	2,143,441	1,840,381
Total expenditures	13,058,497	5,795,823	237,829	2,139,710	473,242	21,705,101	20,599,440
Excess (deficiency) of revenues over (under) expenditures	(302,262)	39,830	(138,685)	(1,861,348)	(118,405)	(2,380,870)	(1,973,088)
OTHER FINANCING SOURCES (USES)							
Debt issuance	15,268	-	-	2,142,280	150	2,157,698	740,619
Refunding debt issuance	1,984,725	-	-	-	-	1,984,725	595,858
Premium on sale of bonds	126,438	-	-	170,150	-	296,588	89,275
Payment to refunded bond escrow agent	(2,105,360)	-	-	-	-	(2,105,360)	(649,808)
Leases and SBITAs	253,643	7,016	-	102	-	260,761	413,516
Transfers in	232,302	-	-	237,652	122,997	592,951	1,352,755
Transfers out	(307,451)	(47,710)	-	(50,026)	(181,264)	(586,451)	(1,335,405)
Sale of capital assets	5,002	-	-	-	-	5,002	998
Total other financing sources (uses)	204,567	(40,694)	-	2,500,158	(58,117)	2,605,914	1,207,808
Net change in fund balances	(97,695)	(864)	(138,685)	638,810	(176,522)	225,044	(765,280)
Fund balances (deficit) as of October 1, as reported	4,922,962	(421,721)	483,805	(980,374)	508,488	4,513,160	5,278,440
Restatement (See Note 1Z)	-	-	(19,315)	-	-	(19,315)	-
Fund balances (deficits) as of September 30	\$ 4,825,267	\$ (422,585)	\$ 325,805	\$ (341,564)	\$ 331,966	\$ 4,718,889	\$ 4,513,160

The notes to financial statements are an integral part of this statement.

Exhibit 2-c

**DISTRICT OF COLUMBIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025
(\$000s)**

Net change in fund balances - total governmental funds		\$ 225,044
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays that are capitalized exceeded depreciation expense in the current period.		
Non-depreciable capital asset additions (Note 5, Table N5-1)	\$ 1,246,979	
Depreciation/amortization expense (Note 5, Table N5-1)	(758,991)	
Depreciable/amortizable capital asset additions (Note 5, Table N5-1)	554,220	
Transfers/dispositions, net (Note 5, Table N5-1)	<u>(4,334)</u>	
Net adjustment		1,037,874
Deferred inflows of resources, including property tax revenues which were earned but whose current financial resources are not available for the purpose of recognition in the governmental funds were recognized in the government-wide financial statements.		
Current year deferred inflows of resources (Exhibit 2-a)	1,473,280	
Prior year deferred inflows of resources (Exhibit 2-a)	(1,645,034)	
Change in leases and loans (Exhibit 1-a)	<u>235,678</u>	
Net adjustment		63,924
Proceeds from long-term liabilities provide current financial resources to governmental funds, but issuing debt increases the long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which long-term liabilities additions exceeded reductions (excluding Pension and OPEB items, as they are already included in the Pension and OPEB expenses section of the reconciliation below.) (Note 7, Table N7-19)		
Long-term liabilities additions	(4,728,752)	
Long-term liabilities reductions	3,102,516	
Change in net pension liability	<u>(22,769)</u>	
Net adjustment		(1,649,005)
Pension and OPEB expenses reported in statement of activities was adjusted to reflect the difference between the actuarial assumptions and actual performance of the District retirement funds.		
Increase in net pension assets - teachers fund (Note 8, Table N8-6)	95,041	
Increase in net pension assets - police officers and fire fighters' fund (Note 8, Table N8-6)	196,920	
Decrease in net OPEB assets - OPEB fund (Note 9, Table N9-5)	(4,673)	
Increase in deferred outflows of resources - teachers fund over prior year (Note 8, Table N8-8)	3,721	
Increase in deferred outflows of resources - police officers and fire fighters over prior year (Note 8, Table N8-8)	92,928	
Increase in deferred outflows of resources - OPEB fund over prior year (Note 9, Table N9-8)	51,784	
Increase in deferred inflows of resources - teachers' retirement fund over prior year (Note 8, Table N8-8)	(53,067)	
Increase in deferred inflows of resources - police officers and fire fighters' fund over prior year (Note 8, Table N8-8)	(63,856)	
Increase in deferred inflows of resources - OPEB fund over prior year (Note 9, Table N9-8)	<u>(8,826)</u>	
Net adjustment		309,972
Other adjustments include:		
Change in advance refunding gain amortization over prior year (Exhibit 1-a)	6,657	
Decrease in long-term accrued interest payable over prior year (Exhibit 1-a)	4,001	
Increase in retainage payables over prior year	10,238	
Restatement relate to Housing Production Trust Fund (see Note 1Z)	(19,315)	
Other	<u>(629)</u>	
Net adjustment		952
Investment revenue from derivative instruments (Note 2, Table N2-13)		<u>(299)</u>
Change in net position of governmental activities		<u>\$ (11,538)</u>

The notes to financial statements are an integral part of this statement.

**DISTRICT OF COLUMBIA
BUDGETARY COMPARISON STATEMENT
For the Year Ended September 30, 2025
(\$000s)**

	General Fund				Federal and Private Resources			
	Budget		Actual	Variance	Budget		Actual	Variance
	Original	Revised			Original	Revised		
REVENUES								
Taxes:								
Property taxes	\$ 2,874,120	\$ 2,932,721	\$ 2,980,031	\$ 47,310	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	2,062,430	2,112,358	2,115,622	3,264	-	-	-	-
Income and franchise taxes	4,390,665	4,704,709	4,840,362	135,653	-	-	-	-
Gross receipts and other taxes	863,366	919,188	898,643	(20,545)	-	-	-	-
Total taxes	10,190,581	10,668,976	10,834,658	165,682				
Licenses and permits	160,446	138,545	142,626	4,081	-	-	-	-
Fines and forfeitures	335,584	281,549	271,410	(10,139)	-	-	-	-
Charges for services	397,066	401,732	429,407	27,675	-	-	8,304	8,304
Miscellaneous	294,789	201,363	149,891	(51,472)	-	-	38,481	38,481
Investment earnings	-	-	-	-	-	-	5,685	5,685
Other sources	791,812	951,087	952,302	1,215	-	-	-	-
Federal contributions	-	-	-	-	163,547	137,709	139,611	1,902
Operating grants	-	-	-	-	5,179,208	4,460,765	4,173,624	(287,141)
Total revenues	12,170,278	12,643,252	12,780,294	137,042	5,342,755	4,598,474	4,365,705	(232,769)
EXPENDITURES								
Governmental direction and support	1,486,338	1,441,700	1,417,963	23,737	138,996	123,724	123,687	37
Economic development and regulation	484,000	445,467	441,319	4,148	37,318	44,609	42,698	1,911
Public safety and justice	1,622,499	1,707,351	1,681,606	25,745	289,916	140,461	125,660	14,801
Public education system	3,697,625	3,266,939	3,235,219	31,720	523,156	448,913	372,039	76,874
Public education AY26 expenditure	-	495,383	495,383	-	-	-	-	-
Human support services	2,865,647	2,954,740	2,943,538	11,202	4,164,473	3,723,631	3,646,816	76,815
Operations and infrastructure	1,526,340	1,486,736	1,468,651	18,085	174,771	103,011	46,715	56,296
Debt service	1,259,219	1,089,521	1,088,598	923	14,125	14,125	1,567	12,558
Total expenditures	12,941,668	12,887,837	12,772,277	115,560	5,342,755	4,598,474	4,359,182	239,292
Excess of revenues over expenditures	(771,390)	(244,585)	8,017	252,602	-	-	6,523	6,523
OTHER FINANCING SOURCES (USES)								
Bond proceeds	11,000	11,000	7,664	(3,336)	-	-	-	-
Transfer in	158,945	215,842	208,422	(7,420)	-	-	-	-
Transfer out	(283,430)	(280,975)	(280,975)	-	-	-	-	-
Sale of capital assets	-	-	5,002	5,002	-	-	-	-
Total other financing sources (uses)	(113,485)	(54,133)	(59,887)	(5,754)	-	-	-	-
Excess of revenues and other sources over expenditures and other uses	(884,875)	(298,718)	(51,870)	246,848	-	-	6,523	6,523
Use of fund balance	904,221	1,294,380	154,577	(1,139,803)	-	-	-	-
Excess after use of fund balance	\$ 19,346	\$ 995,662	\$ 102,707	\$ (892,955)	\$ -	\$ -	\$ 6,523	\$ 6,523

Exhibit 2-d

**DISTRICT OF COLUMBIA
BUDGETARY COMPARISON STATEMENT
For the Year Ended September 30, 2025
(\$000s)**

	Housing Production Trust				Totals			
	Budget		Actual	Variance	Budget		Actual	Variance
	Original	Revised			Original	Revised		
REVENUES								
Taxes:								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,874,120	\$ 2,932,721	\$ 2,980,031	\$ 47,310
Sales and use taxes	-	-	-	-	2,062,430	2,112,358	2,115,622	3,264
Income and franchise taxes	-	-	-	-	4,390,665	4,704,709	4,840,362	135,653
Gross receipts and other taxes	48,997	48,997	59,812	10,815	912,363	968,185	958,455	(9,730)
Total taxes	48,997	48,997	59,812	10,815	10,239,578	10,717,973	10,894,470	176,497
Licenses and permits	-	-	-	-	160,446	138,545	142,626	4,081
Fines and forfeitures	-	-	-	-	335,584	281,549	271,410	(10,139)
Charges for services	-	-	-	-	397,066	401,732	437,711	35,979
Miscellaneous	26,000	16,000	23,107	7,107	320,789	217,363	211,479	(5,884)
Investment earnings	5,000	15,000	16,225	1,225	5,000	15,000	21,910	6,910
Other sources	-	-	-	-	791,812	951,087	952,302	1,215
Federal contributions	-	-	-	-	163,547	137,709	139,611	1,902
Operating grants	-	-	-	-	5,179,208	4,460,765	4,173,624	(287,141)
Total revenues	79,997	79,997	99,144	19,147	17,593,030	17,321,723	17,245,143	(76,580)
EXPENDITURES								
Governmental direction and support	-	-	-	-	1,625,334	1,565,424	1,541,650	23,774
Economic development and regulation	79,997	262,943	239,769	23,174	601,315	753,019	723,786	29,233
Public safety and justice	-	-	-	-	1,912,415	1,847,812	1,807,266	40,546
Public education system	-	-	-	-	4,220,781	3,715,852	3,607,258	108,594
Public education AY26 expenditure	-	-	-	-	-	495,383	495,383	-
Human support services	-	-	-	-	7,030,120	6,678,371	6,590,354	88,017
Operations and infrastructure	-	-	-	-	1,701,111	1,589,747	1,515,366	74,381
Debt service	-	-	-	-	1,273,344	1,103,646	1,090,165	13,481
Total expenditures	79,997	262,943	239,769	23,174	18,364,420	17,749,254	17,371,228	378,026
Excess of revenues over expenditures	-	(182,946)	(140,625)	42,321	(771,390)	(427,531)	(126,085)	301,446
OTHER FINANCING SOURCES (USES)								
Bond proceeds	-	-	-	-	11,000	11,000	7,664	(3,336)
Transfer in	-	-	-	-	158,945	215,842	208,422	(7,420)
Transfer out	-	-	-	-	(283,430)	(280,975)	(280,975)	-
Sale of capital assets	-	-	-	-	-	-	5,002	5,002
Total other financing sources (uses)	-	-	-	-	(113,485)	(54,133)	(59,887)	(5,754)
Excess of revenues and other sources over expenditures and other uses	-	(182,946)	(140,625)	42,321	(884,875)	(481,664)	(185,972)	295,692
Use of fund balance	-	182,946	182,946	-	904,221	1,477,326	337,523	(1,139,803)
Excess after use of fund balance	\$ -	\$ -	\$ 42,321	\$ 42,321	\$ 19,346	\$ 995,662	\$ 151,551	\$ (844,111)

The notes to financial statements are an integral part of this statement.

Exhibit 3-a

DISTRICT OF COLUMBIA
STATEMENT OF NET POSITION
Proprietary Funds
September 30, 2025
(With Summarized Totals for the Year Ended September 30, 2024)
(\$000s)

	Office of Lottery and Gaming	Unemployment Compensation	Not-for-Profit Hospital Corporation	Totals	
				2025	2024
ASSETS					
Current assets:					
Cash and cash equivalents	\$ -	\$ -	\$ 4,247	\$ 4,247	\$ 33,823
Accounts receivable, net	4,073	20,252	-	24,325	45,385
Due from federal government	-	6,101	-	6,101	2,106
Due from other funds	-	1,320	-	1,320	1,917
Inventories	-	-	-	-	2,701
Other current assets	6	-	9,356	9,362	1,839
Cash and cash equivalents (restricted)	15,109	378,568	-	393,677	400,547
Total current assets	19,188	406,241	13,603	439,032	488,318
Noncurrent assets:					
Depreciable/amortizable capital assets, net	-	-	-	-	26,113
Non-depreciable capital assets	-	-	-	-	8,100
Total noncurrent assets	-	-	-	-	34,213
Total assets	19,188	406,241	13,603	439,032	522,531
LIABILITIES					
Current liabilities:					
Accounts payable	4,024	44,635	740	49,399	51,760
Accrued compensation	322	-	-	322	2,746
Due to federal government	-	14,631	-	14,631	20,919
Due to other funds	-	14,428	-	14,428	14,831
Accrued liabilities	8,232	-	-	8,232	8,549
Unearned revenues	127	-	-	127	142
Other current liabilities	-	-	-	-	2,401
Long-term liabilities due within one year	749	-	-	749	1,540
Total current liabilities	13,454	73,694	740	87,888	102,888
Noncurrent liabilities:					
Long-term liabilities due in more than one year	255	-	8,972	9,227	5,391
Total noncurrent liabilities	255	-	8,972	9,227	5,391
Total liabilities	13,709	73,694	9,712	97,115	108,279
NET POSITION					
Net investment in capital assets	-	-	-	-	33,101
Restricted - expendable	5,479	332,547	-	338,026	364,008
Unrestricted	-	-	3,891	3,891	17,143
Total net position	\$ 5,479	\$ 332,547	\$ 3,891	\$ 341,917	\$ 414,252

The notes to financial statements are an integral part of this statement.

Exhibit 3-b

DISTRICT OF COLUMBIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Proprietary Funds
For the Year Ended September 30, 2025
(With Summarized Totals for the Year Ended September 30, 2024)
(\$000s)

	Office of Lottery and Gaming	Unemployment Compensation	Not-for-Profit Hospital Corporation	Totals	
				2025	2024
OPERATING REVENUES					
Employer taxes	\$ -	\$ 127,401	\$ -	\$ 127,401	\$ 119,617
Charges for services	210,754	-	24,001	234,755	421,961
Benefit contributions	-	33,253	-	33,253	10,160
Operating grants and contributions	-	-	-	-	250
Total operating revenues	<u>210,754</u>	<u>160,654</u>	<u>24,001</u>	<u>395,409</u>	<u>551,988</u>
OPERATING EXPENSES					
Benefits	-	199,111	5,891	205,002	123,530
Prizes and other expenses	141,726	-	-	141,726	253,513
Personnel services	11,675	-	24,818	36,493	52,174
Supplies	-	-	5,483	5,483	9,308
Utilities	-	-	2,071	2,071	3,722
Insurance	-	-	3,596	3,596	4,832
Rent	-	-	488	488	299
Repairs and maintenance	-	-	766	766	1,275
Other expenses	-	-	418	418	1,963
Contractual services	25,040	-	20,455	45,495	63,708
Depreciation and amortization	1,123	-	6,848	7,971	10,221
Total operating expenses	<u>179,564</u>	<u>199,111</u>	<u>70,834</u>	<u>449,509</u>	<u>524,545</u>
Operating income (loss)	<u>31,190</u>	<u>(38,457)</u>	<u>(46,833)</u>	<u>(54,100)</u>	<u>27,443</u>
NONOPERATING REVENUES (EXPENSES)					
Interest, investment and other income	1,456	12,697	-	14,153	11,724
Lease expense – interest	(133)	-	-	(133)	(255)
Total nonoperating revenues	<u>1,323</u>	<u>12,697</u>	<u>-</u>	<u>14,020</u>	<u>11,469</u>
Income (loss) before transfers	<u>32,513</u>	<u>(25,760)</u>	<u>(46,833)</u>	<u>(40,080)</u>	<u>38,912</u>
Transfer in (out)	<u>(32,500)</u>	<u>-</u>	<u>(242)</u>	<u>(32,742)</u>	<u>(17,350)</u>
Change in net position	13	(25,760)	(47,075)	(72,822)	21,562
Net position as of October 1, as reported	4,979	358,307	50,966	414,252	392,690
Restatement (See Note 1Z)	487	-	-	487	-
Net position as of September 30	<u>\$ 5,479</u>	<u>\$ 332,547</u>	<u>\$ 3,891</u>	<u>\$ 341,917</u>	<u>\$ 414,252</u>

The notes to financial statements are an integral part of this statement.

Exhibit 3-c

DISTRICT OF COLUMBIA
STATEMENT OF CASH FLOWS
Proprietary Funds
For the Year Ended September 30, 2025
(With Summarized Totals for the Year Ended September 30, 2024)
(\$000s)

	Office of Lottery and Gaming	Unemployment Compensation	Not-for-Profit Hospital Corporation	Totals	
				2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers/employers	\$ 210,670	\$ 135,431	\$ 25,265	\$ 371,366	\$ 536,379
Cash receipts from governmental contributions	-	29,855	-	29,855	10,826
Other cash receipts (payments)	-	(5,834)	11,023	5,189	4,384
Cash payments to vendors	(25,762)	-	(44,272)	(70,034)	(94,406)
Cash payments to employees	(11,833)	-	(32,777)	(44,610)	(65,385)
Cash payments to claimants	-	(194,128)	-	(194,128)	(108,992)
Other cash payments, including prizes	(140,491)	-	-	(140,491)	(255,140)
Net cash provided by (used for) operating activities	32,584	(34,676)	(40,761)	(42,853)	27,666
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Interfund transfers in (out)	(32,500)	-	26,000	(6,500)	(17,350)
Net cash provided by (used for) noncapital financing activities	(32,500)	-	26,000	(6,500)	(17,350)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	-	-	-	-	(658)
Payment for lease liability and interest	(1,246)	-	-	(1,246)	(1,590)
Net cash used for capital and related financing activities	(1,246)	-	-	(1,246)	(2,248)
CASH FLOWS FROM INVESTING ACTIVITIES					
Receipts of interest and dividends	1,456	12,697	-	14,153	11,724
Net cash provided by investing activities	1,456	12,697	-	14,153	11,724
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
	294	(21,979)	(14,761)	(36,446)	19,792
Cash and cash equivalents at October 1	14,815	400,547	19,008	434,370	414,578
Cash and cash equivalents at September 30	\$ 15,109	\$ 378,568	\$ 4,247	\$ 397,924	\$ 434,370
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	\$ 31,190	\$ (38,457)	\$ (46,833)	\$ (54,100)	\$ 27,443
Depreciation and amortization	1,123	-	6,848	7,971	10,221
Decrease (increase) in current assets:					
Accounts receivable	(69)	8,627	13,099	21,657	8,211
Other current assets	1	(3,995)	4,149	155	2,684
Increase (decrease) in current liabilities:					
Accounts payable	830	(851)	(9,021)	(9,042)	(8,824)
Accrued liabilities	(139)	-	(2,067)	(2,206)	(6,935)
Unearned revenues	(15)	-	-	(15)	(21)
Other current liabilities	(337)	-	(6,936)	(7,273)	(5,113)
Net cash provided (used) by operating activities	\$ 32,584	\$ (34,676)	\$ (40,761)	\$ (42,853)	\$ 27,666

The notes to financial statements are an integral part of this statement.

Exhibit 4-a

**DISTRICT OF COLUMBIA
STATEMENT OF FIDUCIARY NET POSITION
Fiduciary Funds
September 30, 2025
(\$000s)**

	Pension (and Other Employee Benefit) Trust Funds	Private- Purpose Trust Fund	Custodial Fund
ASSETS			
Cash and cash equivalents	\$ 152,507	\$ 2,550	\$ 93,685
Investments			
Equities	11,354,033	1,025,139	-
Fixed income securities	4,310,896	331,737	-
Guaranteed investment contracts	-	280,264	-
Real estate	2,216,546	-	-
Private equity	1,870,586	-	-
Money market funds	449,631	-	-
Total investments	<u>20,201,692</u>	<u>1,637,140</u>	<u>-</u>
Receivables			
Accounts receivable	-	2,444	34,964
Loan receivable	3,488	-	-
Benefit contributions receivable	62,686	-	-
Other receivables	21,216	-	-
Due from federal government	1,083	-	3,666
Total receivables	<u>88,473</u>	<u>2,444</u>	<u>38,630</u>
Other current assets	-	-	74
Long-term accounts receivable	-	-	31,562
Depreciable and amortizable capital assets, net	6,264	-	-
Total assets	<u><u>20,448,936</u></u>	<u><u>1,642,134</u></u>	<u><u>163,951</u></u>
LIABILITIES			
Accounts payable	35,175	641	4,624
Due to federal government	644	-	-
Other current liabilities	30,187	-	97
Other long-term liabilities	8,574	-	31,284
Total liabilities	<u>74,580</u>	<u>641</u>	<u>36,005</u>
NET POSITION			
Restricted for:			
Pensions	13,463,925	-	-
Other postemployment benefits	2,532,242	-	-
Other employee benefits	4,378,189	-	-
Individuals	-	1,641,493	-
Individuals and Organizations	-	-	127,946
Net position restricted for pension, other employee benefits, and other purposes	<u><u>\$ 20,374,356</u></u>	<u><u>\$ 1,641,493</u></u>	<u><u>\$ 127,946</u></u>

The notes to financial statements are an integral part of this statement.

Exhibit 4-b

DISTRICT OF COLUMBIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Fiduciary Funds
For the Year Ended September 30, 2025
(\$000s)

	Pension (and Other Employee Benefit) Trust Funds	Private- Purpose Trust Fund	Custodial Fund
ADDITIONS			
Contributions:			
Employer	\$ 388,891	\$ -	\$ -
Plan members	309,380	157,332	-
Other contributions	-	-	98,075
Total contributions	<u>698,271</u>	<u>157,332</u>	<u>98,075</u>
Investment earnings:			
Net increase in fair value of investments	1,806,476	156,838	-
Other Investment Income	34,610	-	-
Interest and dividends	155,312	10,189	-
Total investment earnings	<u>1,996,398</u>	<u>167,027</u>	<u>-</u>
Less: investment expenses	(63,759)	(1,168)	-
Net investment earnings	<u>1,932,639</u>	<u>165,859</u>	<u>-</u>
Other	7,917	-	-
Total additions	<u>2,638,827</u>	<u>323,191</u>	<u>98,075</u>
DEDUCTIONS			
Benefits	668,926	-	-
Administrative expenses	24,407	4,450	-
Distributions to participants	-	93,404	-
Other distributions	-	-	73,911
Other	1,606	-	-
Total deductions	<u>694,939</u>	<u>97,854</u>	<u>73,911</u>
Change in net position	1,943,888	225,337	24,164
Net position as of October 1, as reported	18,431,098	1,416,156	103,782
Restatement (See Note 1Z)	(630)	-	-
Net position as of September 30	<u>\$ 20,374,356</u>	<u>\$ 1,641,493</u>	<u>\$ 127,946</u>

The notes to financial statements are an integral part of this statement.

Exhibit 5-a

**DISTRICT OF COLUMBIA
COMBINING STATEMENT OF NET POSITION
Discretely Presented Component Units
September 30, 2025
(With Summarized Totals at September 30, 2024)
(\$000s)**

	Health Benefit Exchange Authority	Washington Convention and Sports Authority	Green Finance Authority	Housing Finance Agency	University of the District of Columbia	Totals	
						2025	2024
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 18,803	\$ 13,659	\$ 19,008	\$ 21,373	\$ 19,363	\$ 92,206	\$ 103,730
Investments	87,292	232,256	5,581	128,527	67,686	521,342	536,168
Receivables, net:							
Accounts	3,450	14,596	-	-	14,917	32,963	59,615
Lease receivable	-	-	-	-	4,702	4,702	4,621
Other	1,267	2,516	15,735	9,355	11,907	40,780	25,773
Due from primary government	11	21,009	-	790	9,320	31,130	43,280
Other current assets	-	3,495	139	4,451	1,027	9,112	8,074
Restricted cash	52,285	6,450	23,548	82,271	4,593	169,147	133,474
Restricted investments	-	216,059	-	206,117	38,230	460,406	461,318
Total current assets	163,108	510,040	64,011	452,884	171,745	1,361,788	1,376,053
Noncurrent assets:							
Loans receivable	-	-	44,090	288,693	-	332,783	257,754
Lease receivable	-	9,681	-	-	9,552	19,233	17,514
Other	-	-	-	-	229	229	300
Total noncurrent assets:	-	9,681	44,090	288,693	9,781	352,245	275,568
Capital assets, net							
Depreciable and amortizable capital assets, net	7,610	409,690	1,382	1,422	213,813	633,917	641,078
Non-depreciable capital assets	-	10,402	-	573	54,166	65,141	81,132
Total assets	170,718	939,813	109,483	743,572	449,505	2,413,091	2,373,831
DEFERRED OUTFLOWS OF RESOURCES - BONDS REFUNDING							
	-	8,878	-	-	-	8,878	9,444
LIABILITIES							
Current liabilities:							
Payables:							
Accounts	34,971	11,002	254	651	9,947	56,825	63,919
Compensation	1,193	2,160	310	791	9,069	13,523	20,476
Due to federal government	61	-	-	-	-	61	61
Due to primary government	11,999	7,064	-	-	838	19,901	10,369
Accrued liabilities	5,953	7,340	155	-	-	13,448	9,464
Current maturities	-	16,285	-	3,403	-	19,688	21,784
Unearned revenue	-	8,704	121	-	10,139	18,964	20,492
Other current liabilities	14,000	2,868	310	127,903	12,338	157,419	151,426
Total current liabilities	68,177	55,423	1,150	132,748	42,331	299,829	297,991
Noncurrent liabilities:							
Long-term debt:							
Bonds payable	-	368,701	-	399,299	-	768,000	772,520
Other long-term liabilities	7,076	7,186	19,745	-	25,389	59,396	27,691
Total noncurrent liabilities	7,076	375,887	19,745	399,299	25,389	827,396	800,211
Total liabilities	75,253	431,310	20,895	532,047	67,720	1,127,225	1,098,202
DEFERRED INFLOWS OF RESOURCES - LEASES							
	-	14,230	-	-	14,254	28,484	27,461
NET POSITION							
Net investment in capital assets	7,610	158,530	-	1,957	246,947	415,044	469,345
Restricted - expendable	169	169,113	4,639	48,971	3,208	226,100	218,764
Restricted - nonexpendable	-	-	-	-	32,976	32,976	32,726
Unrestricted	87,686	175,508	83,949	160,597	84,400	592,140	536,777
Total net position	\$ 95,465	\$ 503,151	\$ 88,588	\$ 211,525	\$ 367,531	\$ 1,266,260	\$ 1,257,612

Exhibit 5-b

**DISTRICT OF COLUMBIA
COMBINING STATEMENT OF ACTIVITIES
Discretely Presented Component Units
For the Year Ended September 30, 2025
(With Summarized Totals for the Year Ended September 30, 2024)
(\$000s)**

	Health Benefit Exchange Authority	Washington Convention and Sports Authority	Green Finance Authority	Housing Finance Agency	University of the District of Columbia	Totals	
						2025	2024
EXPENSES	\$ 56,582	\$ 257,334	\$ 4,580	\$ 49,784	\$ 231,086	\$ 599,366	\$ 530,145
Program revenues:							
Charges for services, fees, fines, and forfeitures	45,282	34,724	4,389	55,136	25,798	165,329	114,402
Operating grants and contributions	-	-	374	(9,836)	32,974	23,512	28,411
Capital grants and contributions	-	-	-	-	27,101	27,101	35,668
Net expense	<u>(11,300)</u>	<u>(222,610)</u>	<u>183</u>	<u>(4,484)</u>	<u>(145,213)</u>	<u>(383,424)</u>	<u>(351,664)</u>
GENERAL REVENUES							
Investment earnings	4,903	19,943	1,322	7,301	13,767	47,236	63,932
Miscellaneous	-	16,702	-	950	23,066	40,718	78,810
Subsidy from primary government	-	205,536	1,470	-	101,109	308,115	310,794
Total general revenues	<u>4,903</u>	<u>242,181</u>	<u>2,792</u>	<u>8,251</u>	<u>137,942</u>	<u>396,069</u>	<u>453,536</u>
Change in net position	(6,397)	19,571	2,975	3,767	(7,271)	12,645	101,872
Net position as of October 1, as reported	102,848	484,761	85,613	207,758	376,632	1,257,612	1,155,740
Restatement (See Note 1Z)	(986)	(1,181)	-	-	(1,830)	(3,997)	-
Net position as of September 30	<u>\$ 95,465</u>	<u>\$ 503,151</u>	<u>\$ 88,588</u>	<u>\$ 211,525</u>	<u>\$ 367,531</u>	<u>\$ 1,266,260</u>	<u>\$ 1,257,612</u>