

---

**GOVERNMENT OF THE DISTRICT OF COLUMBIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED SEPTEMBER 30, 2025**

**Muriel Bowser**  
Mayor

**Glen Lee**  
Chief Financial Officer

**John A. Wilson Building  
1350 Pennsylvania Avenue, NW  
Washington, DC 20004**

---

**PREPARED BY:**

**OFFICE OF THE CHIEF FINANCIAL OFFICER**

---

**Office of Financial Operations and Systems**

---

**Kimberly Williams**

Deputy Chief Financial Officer and Controller

**Diji Omisore**

Deputy Controller

**Khaled AbdelGhany**

**Cassandra Alexander**

Director of Operations

**Vanessa Jackson**

---

**Financial Control and Reporting Division**

---

**Mulu Kabsay**

Director

**Gillian Cadogan**

**Kim Chamberlain**

**Jesse Dolojan**

**Yosief Ghebrerufael**

**Shawn Hampton**

**Elizabeth Kpabitey**

**Teddy Mekonnen**

**Deena Parker**

**Loveline Tengen**

---

**Central Accounting Operations Division**

---

**Belete Sitota**

Director

**Tamirat Azene**

**Zerihun Diriba**

**Michelle McNaughton**

**Nicole Richmond**

**Yili Shao**

**DISTRICT OF COLUMBIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
Year Ended September 30, 2025**

# TABLE OF CONTENTS

	Page
<b>INTRODUCTORY SECTION</b>	
LETTER OF TRANSMITTAL .....	1
ORGANIZATIONAL CHART .....	17
PRINCIPAL OFFICIALS .....	18
GFOA CERTIFICATE OF ACHIEVEMENT .....	19
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITORS' REPORT .....	21
MANAGEMENT'S DISCUSSION AND ANALYSIS .....	27
<b>BASIC FINANCIAL STATEMENTS</b> .....	<b>55</b>
Exhibit 1-a Statement of Net Position .....	56
Exhibit 1-b Statement of Activities .....	57
Exhibit 2-a Balance Sheet - Governmental Funds .....	58
Exhibit 2-b Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds .....	59
Exhibit 2-c Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	60
Exhibit 2-d Budgetary Comparison Statement .....	61
Exhibit 3-a Statement of Net Position - Proprietary Funds .....	63
Exhibit 3-b Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds .....	64
Exhibit 3-c Statement of Cash Flows - Proprietary Funds .....	65
Exhibit 4-a Statement of Fiduciary Net Position - Fiduciary Funds .....	66
Exhibit 4-b Statement of Changes in Fiduciary Net Position - Fiduciary Funds .....	67
Exhibit 5-a Combining Statement of Net Position - Discretely Presented Component Units .....	68
Exhibit 5-b Combining Statement of Activities - Discretely Presented Component Units .....	69
Notes to the Basic Financial Statements .....	71
<b>REQUIRED SUPPLEMENTARY INFORMATION</b> .....	<b>161</b>
Exhibit RSI-1 Schedule of Employer Contributions Teachers' Retirement Fund .....	162
Exhibit RSI-2 Schedule of Employer Contributions Police Officers and Fire Fighters' Retirement Fund .....	163
Exhibit RSI-3 Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Teachers' Retirement Fund .....	164
Exhibit RSI-4 Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Police Officers and Fire Fighters' Retirement Fund .....	165
Exhibit RSI-5 Schedule of Employer Contributions - OPEB .....	166
Exhibit RSI-6 Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios .....	167
<b>OTHER SUPPLEMENTARY INFORMATION</b> .....	<b>169</b>
<b>GENERAL FUND</b> .....	<b>171</b>
Exhibit A-1 Balance Sheet - General Fund .....	172
Exhibit A-2 Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund .....	173
Exhibit A-3 Schedule of Expenditures and Net Financing (Sources) Uses Function and Object - GAAP Basis .....	174
Exhibit A-4 Schedule of Local Source Revenues Budget and Actual (Budgetary Basis) - General Fund .....	176
Exhibit A-5 Schedule of Budgetary Basis Revenues and Expenditures by Source of Funds - General Fund .....	177

**DISTRICT OF COLUMBIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
Year Ended September 30, 2025**

# TABLE OF CONTENTS

	<b>Page</b>
Exhibit A-6 Schedule of Budgetary Basis Revenues and Expenditures - General Fund .....	178
<b>NONMAJOR GOVERNMENTAL FUNDS</b> .....	<b>179</b>
Exhibit B-1 Combining Balance Sheet - Nonmajor Governmental Funds .....	180
Exhibit B-2 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds .....	181
<b>FIDUCIARY FUNDS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS</b> .....	<b>183</b>
Exhibit C-1 Combining Statement of Fiduciary Net Position - Pension (and Other Employee Benefit) Trust Funds .....	184
Exhibit C-2 Combining Statement of Changes in Fiduciary Net Position - Pension (and Other Employee Benefit) Trust Funds .....	185
<b>SUPPORTING SCHEDULES</b> .....	<b>187</b>
Exhibit D-1 Schedule of Budgetary Basis Expenditures .....	188
Exhibit D-2 Schedule of Budgetary Basis Operations by Source of Funds .....	193
Exhibit D-3 Schedule of Budget Revisions .....	201
Exhibit E-1 Schedule of Budgetary Basis Operations by Source of Funds - Major Funds .....	204
Exhibit E-2 Schedule of Budgetary Basis Operations by Source of Funds - Nonmajor Funds .....	206
<b>STATISTICAL SECTION</b>	
<b>STATISTICAL SECTION</b> .....	<b>209</b>
<b>FINANCIAL TRENDS</b> .....	<b>213</b>
Exhibit S-1A Net Position by Component .....	214
Exhibit S-1B Changes in Net Position .....	215
Exhibit S-1C Fund Balances - Governmental Funds .....	217
Exhibit S-1D Changes in Fund Balances - Governmental Funds .....	218
Exhibit S-1E Tax Revenues by Source - Governmental Funds .....	219
<b>REVENUE CAPACITY</b> .....	<b>221</b>
Exhibit S-2A Estimated Value of Taxable Property .....	222
Exhibit S-2B Direct Property Tax Rates .....	222
Exhibit S-2C Major Tax Rates .....	223
Exhibit S-2D Principal Property Taxpayers .....	224
Exhibit S-2E Ten Highest Assessed Values for Tax-Exempt Properties .....	224
Exhibit S-2F Property Tax Levies and Collections .....	225
Exhibit S-2G Personal Income Tax Rates .....	226
Exhibit S-2H Personal Income Tax Filers and Liability by Income Level .....	226
<b>DEBT CAPACITY</b> .....	<b>227</b>
Exhibit S-3A Ratios of General Obligation Bonds Outstanding .....	228
Exhibit S-3B Pledged-Revenue Coverage .....	229
Exhibit S-3C Ratios of Outstanding Debt by Type .....	230
Exhibit S-3D Legal Debt Margin Information .....	231
Exhibit S-3E Limitation on Borrowing .....	232
<b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b> .....	<b>233</b>
Exhibit S-4A Demographic and Economic Statistics .....	234

---

**DISTRICT OF COLUMBIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
Year Ended September 30, 2025**

# **TABLE OF CONTENTS**

---

	<b>Page</b>
Exhibit S-4B Principal Employers .....	235
<b>OPERATING INFORMATION</b> .....	<b>237</b>
Exhibit S-5A Operating Indicators by Function/Program .....	238
Exhibit S-5B Capital Asset Statistics by Function/Program .....	240
Exhibit S-5C Budgeted Full-Time Equivalent District Government Employees by Function, General Operating Funds .....	241