

# CITIZENS' FINANCIAL REPORT 2023

DISTRICT STRONG



**MURIEL BOWSER** | MAYOR  
**GLEN LEE** | CHIEF FINANCIAL OFFICER  
**GOVERNMENT OF THE DISTRICT OF COLUMBIA**  
**OFFICE OF THE CHIEF FINANCIAL OFFICER**  
YEAR ENDED SEPTEMBER 30, 2023

**Muriel  
Bowser**  
MAYOR



**Glen  
Lee**  
CHIEF  
FINANCIAL  
OFFICER



**Kimberly  
Williams**  
DEPUTY CFO  
AND  
CONTROLLER



February 1, 2024

Dear Citizens of the District of Columbia:

We are pleased to present the Citizens' Financial Report on the financial condition of the Government of the District of Columbia (District or city) for the fiscal year (FY) ended September 30, 2023. After facing numerous economic challenges brought on by the COVID-19 pandemic over the last several years, FY 2023 has been deemed our comeback year. Population in the District grew for the second consecutive year; tourism began to bounce back; transit numbers improved and were strong; and new employers occupied more spaces downtown. These signs were indicators of the significant progress that was made in 2023.

The purpose of this Citizens' Financial Report, which is also referred to as the Popular Annual Financial Report (PAFR), is to summarize the financial information presented in the District's FY 2023 Annual Comprehensive Financial Report (ACFR). The ACFR is prepared in accordance with U.S. generally accepted accounting principles (GAAP) and is independently audited. This PAFR is intended to simplify, but not replace, the ACFR.

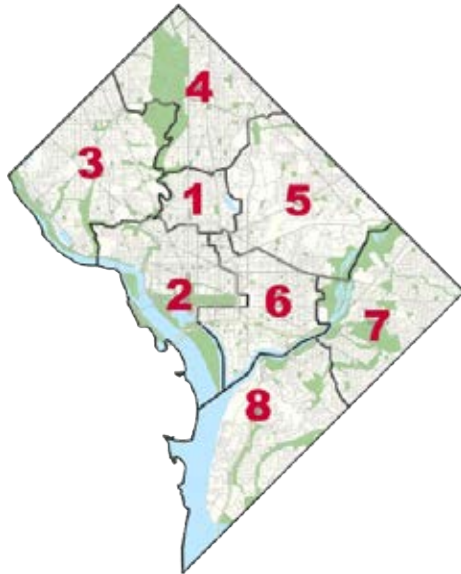
As this report shows, in FY 2023 the District's financial position continued to be strong due to sound financial management practices, timely and effective decision-making, and the availability of healthy reserves. The presence of these factors helped to sustain the local economy and District government operations. As a result, the District was able to address unanticipated challenges and provide needed services and programs to District residents and businesses. Building upon the progress made in 2023, we will continue to focus our efforts on creating opportunities for District residents and businesses and building safe, vibrant neighborhoods across the city.

If you would like more information regarding the District of Columbia Government and its various departments and agencies, please visit the city's website at [www.dc.gov](http://www.dc.gov).

Copies of the financial reports (ACFR and PAFR) can be obtained from:

Office of the Chief Financial Officer  
Office of Financial Operations and Systems  
1100 4th Street, SW, 8th Floor  
Washington, DC 20024  
(202) 442-8200  
Website: <https://cfo.dc.gov>

Respectfully submitted,



# ELECTED OFFICIALS

As of September 30, 2023



**Muriel Bowser**  
**Mayor**



**Brian L. Schwalb**  
**Attorney General**



## U.S. HOUSE OF REPRESENTATIVES

**Eleanor Holmes Norton**  
**DC Delegate**

## DC COUNCIL

Composed of a Chairman, four At-Large members, and a member from each Ward of the District



**Phil Mendelson**  
**Chairman**



**Anita Bonds**  
**At-Large**



**Christina D. Henderson**  
**At-Large**



**Kenyan R. McDuffie**  
**At-Large**



**Robert C. White, Jr.**  
**At-Large**



**Brianne K. Nadeau**  
**Ward 1**



**Brooke Pinto**  
**Ward 2**



**Matthew Frumin**  
**Ward 3**



**Janeese Lewis George**  
**Ward 4**



**Zachary Parker**  
**Ward 5**



**Charles Allen**  
**Ward 6**



**Vincent C. Gray**  
**Ward 7**



**Trayon White, Sr.**  
**Ward 8**



Washington, District of Columbia, commonly referred to as Washington, DC, the District or simply DC, is the capital of the United States (U.S.). It is in the Mid-Atlantic East Coast region of the U.S. with a total area of 68.3 square miles, of which 61.4 square miles are land and 6.9 square miles are water. It is bordered by Montgomery County, Maryland, to the northwest; Prince George's County, Maryland, to the east; and Arlington County and Alexandria City, Virginia, to the south and west, respectively.

The centers of all three branches of the federal government of the United States are in the District: the legislative branch (Congress), the executive branch (President), and the judicial branch (Supreme Court). In 1973, Congress passed the District of Columbia Home Rule Act, which provides for a popularly elected Mayor and a 13-member Council. However, Congress maintains authority over the city and may overturn local laws. District residents also elect a non-voting, at-large Congressional Delegate to the U.S. House of Representatives but the District has no representation in the U.S. Senate.

# YOUR DC

#3

The District has the third-highest percentage of bachelor's degree holders, aged 25 and above, in the nation. Having this many highly educated residents helped to make the District a hotbed for innovation and economic growth and one of the most prosperous cities in the country identified by [iOptimize Realty](#).

#4

[Niche](#), in its listing of Best Cities for Young Professionals in America, ranked Washington, D.C. as #4, based on rigorous analysis of key statistics from the U.S. Department of Education and millions of reviews.

#8

[Forbes Advisor](#) evaluated the 96 most-populated U.S. cities with available data across 23 different metrics of rental prices, sizes, affordability, and amenities, along with neighborhood features to uncover the best cities for renters. Using this metric system, the District scored 81.70 out of 100, to rank as the 8th best city for renters in 2023.

#11

[Commonwealth Fund's Scorecard on State Health System Performance](#) uses the most recent data to assess how well the health care system is working in every U.S. state. DC ranked #11 in Overall Rankings for the 2023 Scorecard.

#12

Many factors play into truly loving where you live. Affordability and career opportunities certainly contribute, but you shouldn't discount daily commute, access to quality education and health care, crime rates, air quality, risk of natural disasters and general well-being. [U.S. News](#) has compiled information on these important aspects and has ranked DC #12 among the Best Places to Live for Quality of Life.

2.45% Average Annual Growth		11:1 Average Annual Student to Teacher Ratio		Average Annual Number of Graduates 2,100+	
DCPS TEACHERS		DCPS STUDENTS		DCPS GRADUATES	
2023	▲ 4,747	2023	▲ 51,285	2023	▲ 2,379
2022	▼ 4,479	2022	▲ 50,131	2022	▼ 2,062
2021	▲ 4,639	2021	▼ 49,890	2021	▼ 2,063
2020	▲ 4,522	2020	▲ 51,060	2020	▲ 2,180
2019	4,320	2019	49,056	2019	2,170

## DC PUBLIC SCHOOL SYSTEM

The District of Columbia Public Schools (DCPS) consists of public elementary and secondary schools and learning centers located in Washington, DC. These schools have a grade span of pre-kindergarten to twelfth grade and a kindergarten entrance age of 5 years old.

Source: District of Columbia Public Schools

220+ Average Annual Number of Teachers		18:1 Average Annual Student to Teacher Ratio		Average Annual Number of Graduates 770+	
UDC TEACHERS		UDC STUDENTS		UDC GRADUATES	
2023	▼ 200	2023	▲ 3,577	2023	▲ 785
2022	▼ 202	2022	▼ 3,476	2022	▼ 728
2021	▼ 232	2021	▼ 3,953	2021	▼ 761
2020	▲ 236	2020	▼ 4,456	2020	▲ 839
2019	230	2019	4,500	2019	782

## UNIVERSITY OF THE DISTRICT OF COLUMBIA

Established in 1851, the University of the District of Columbia (UDC) is a public historically black urban-focused university. UDC is the only public university in the city and operates a flagship campus in the Van Ness neighborhood in the NW quadrant with several branch campuses across the District.

Source: University of the District of Columbia

## HOUSING FINANCE AGENCY

The DC Housing Finance Agency (HFA) is an organized financial intermediary and administrator of affordable housing programs and resources for the District of Columbia. HFA invests in affordable housing and neighborhood development which provide pathways for DC residents to create homeownership opportunities. In FY 2023, the total number of units financed was 2,823.

Source: District of Columbia Housing Finance Agency

### SINGLE-FAMILY UNITS FINANCED

2023	▼	128	Average Annual Single-Family Units Financed <b>175+</b>
2022	▼	176	
2021	▲	277	
2020	▲	245	
2019		69	

### MULTI-FAMILY UNITS FINANCED

2023	▲	2,695	Average Annual Multi-Family Units Financed <b>1,600+</b>
2022	▲	1,160	
2021	▼	966	
2020	▲	1,689	
2019		1,635	

### SINGLE-FAMILY FINANCING PROVIDED (\$000s)

2023	▼	30,964	Average Annual Single-Family Financing Provided <b>\$60,000+</b>
2022	▼	59,125	
2021	▲	103,698	
2020	▲	86,531	
2019		22,444	

### MULTI-FAMILY FINANCING PROVIDED (\$000s)

2023	▲	683,377	Average Annual Multi-Family Financing Provided <b>\$368,000+</b>
2022	▲	294,569	
2021	▼	245,368	
2020	▲	317,547	
2019		301,210	

## FINANCIAL REPORTING ENTITY

For financial reporting purposes, the District's reporting entity consists of the primary government, discretely presented component units, and blended component units. There are five (5) discretely presented component units which are legally separate entities for which the District has some level of control or financial accountability. They are the Green Finance Authority, Health Benefit Exchange Authority, Housing Finance Agency, University of the District of Columbia, and Washington Convention and Sports Authority. The District also has two blended component units which are independent entities. They are the Not-for-Profit Hospital Corporation (d/b/a United Medical Center), for which the District is the only corporate owner, and Tobacco Settlement Financing Corporation, for which the District has responsibilities for governance and which provides services entirely or benefits exclusively to the District. The DC Housing Authority and DC Water are considered related organizations because the District is not financially accountable for their operations. The component units, as well as the funds and accounts of all agencies, boards, commissions, foundations, and authorities that have been identified as part of the primary government, have been included in the reporting entity.

The District and its component units provide a wide range of services to residents, including public education at all levels; human support services; public safety and protection; fire and emergency medical services; and other services.

## DISCRETELY PRESENTED COMPONENT UNITS

**District of Columbia Green Finance Authority**  
(202) 301-8300  
<https://dcgreenbank.com>

**Health Benefit Exchange Authority**  
(202) 715-7576  
<https://hbx.dc.gov>

**Housing Finance Agency**  
(202) 777-1600  
<http://www.dchfa.org>

**University of the District of Columbia**  
(202) 274-5000  
<https://www.udc.edu>

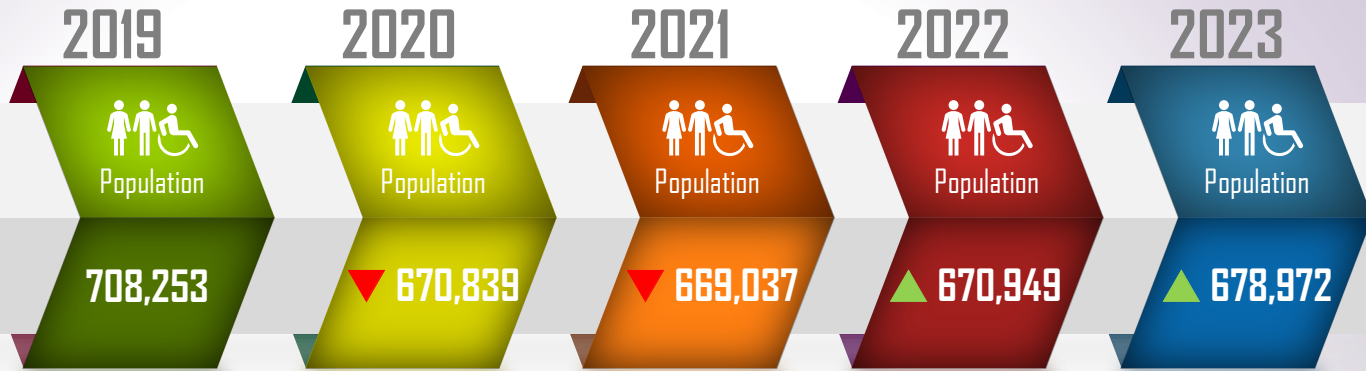
**Washington Convention and Sports Authority (t/a Events DC)**  
(202) 249-3000  
<http://eventsdc.com>

## BLENDED COMPONENT UNITS

**Not-for-Profit Hospital Corporation**  
(d/b/a United Medical Center)  
(202) 574-6000

**Tobacco Settlement Financing Corporation**  
(202) 727-6055

# POPULATION AND INCOME TRENDS



## INCOME

• Total Personal Income	\$57,644,400	▲ \$61,375,700	▲ \$65,064,100	▼ \$65,008,000	▲ \$69,191,300
• Per Capita Income	\$81,390	▲ \$91,491	▲ \$97,250	▼ \$96,890	▲ \$101,906



## EMPLOYMENT

• Employed Residents (000)	386.1	▼ 368.9	▼ 358.0	▲ 373.1	▲ 375.1
• Unemployed Residents (000)	21.9	▲ 35.6	▼ 25.1	▼ 15.9	▲ 19.6
• Unemployment Rate (Average)	5.60%	▲ 7.20%	7.20%	▼ 5.10%	▼ 4.70%
• Minimum Wage	\$14.50 per hour	▲ \$15.00 per hour	▲ \$15.20 per hour	▲ \$16.10 per hour	▲ \$17.00 per hour
• Minimum Wage (Tipped)	\$5.00 per hour	\$5.00 per hour	▲ \$5.05 per hour	▲ \$5.35 per hour	▲ \$6.00 per hour



## PERSONAL INCOME TAX

• Total Liability	\$2,039,410,494	▲ \$2,186,308,965	▲ \$2,307,076,951	▲ \$2,506,841,840	▼ \$2,182,873,503
• Total Filers	354,901	▲ 370,957	▲ 374,299	▼ 369,193	▼ 353,732
• % Liability over \$75,001	87.53 %	▲ 87.86 %	▲ 88.94 %	▲ 90.66 %	▼ 89.22 %
• % Filers over \$75,001	34.61 %	▲ 35.00 %	▲ 35.99 %	▲ 37.17 %	▲ 39.77 %

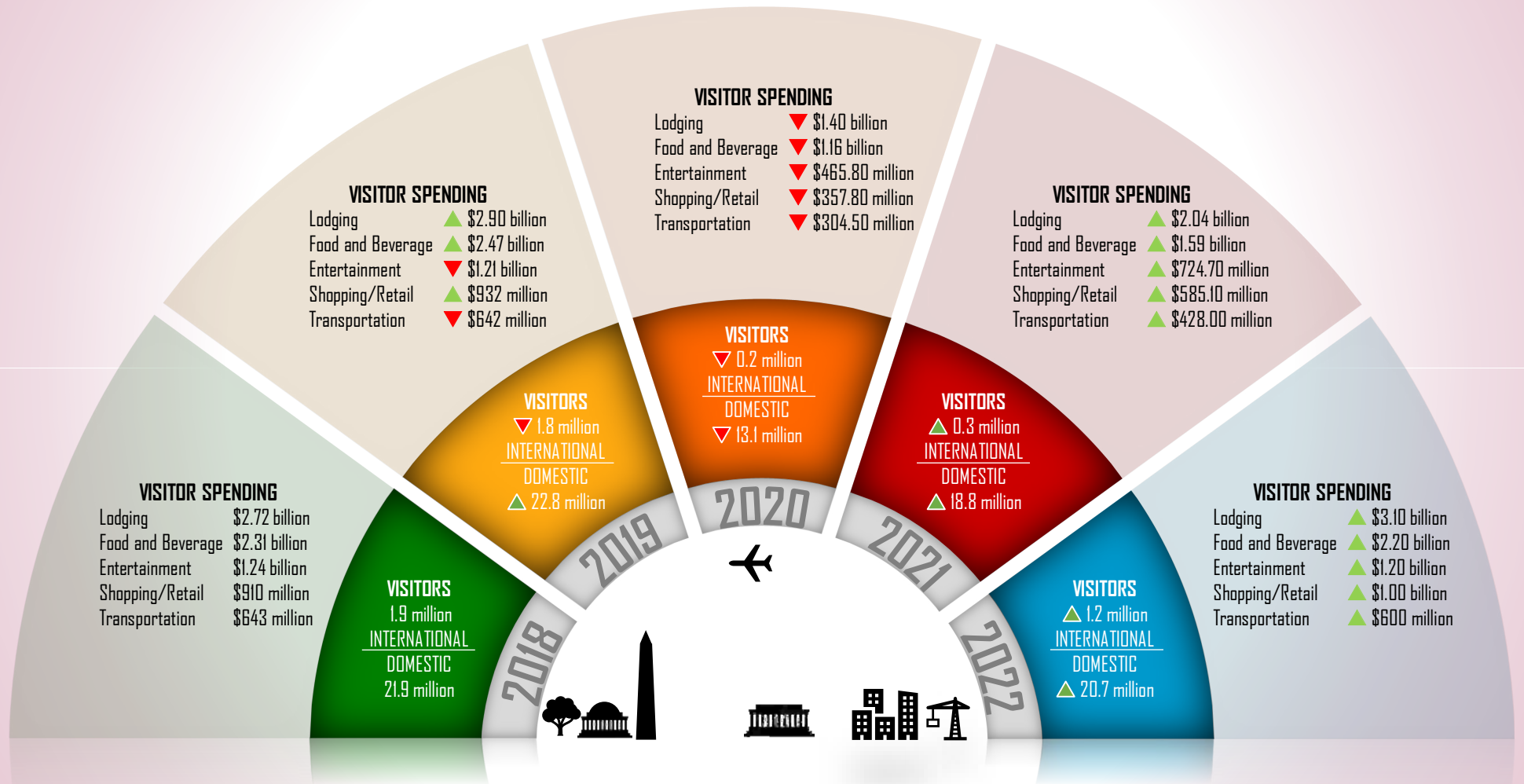
**Note:**

For some measures, updates are made each year to prior year numbers. Therefore, prior year numbers may not match the numbers in prior year's Citizens' Financial Report.

**Sources:**

U.S. Census Bureau; U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; Office of Tax and Revenue

# TOURISM AND HOSPITALITY TRENDS



Note:  
Tourism data for calendar year 2023 was not available at the publication date.

Source:  
Destination DC

**THE ETHEL, A PERMANENT SUPPORTIVE HOUSING BUILDING IN HILL EAST**

On February 13, 2023, Mayor Bowser opened The Ethel, a permanent supportive housing building in Hill East. The Ethel provides 100 units of supportive housing for residents exiting homelessness. In addition to housing, The Ethel provides on-site services to residents to help them settle into their new community. A space designed for wellbeing, The Ethel offers fitness facilities, cooking classes, a clothing closet, hair salon, and on-site caseworkers who will assist in connecting residents with a range of services from healthcare to professional development. The building is widely accessible and designed to be inclusive of people with differing abilities.

*Source: EOM news from Mayor Muriel Bowser's office*

**THE MOBILITY INNOVATION DISTRICT (MID) IN SOUTHWEST DC**

Mayor Muriel Bowser, the Office of the Deputy Mayor for Planning and Economic Development, and the Southwest Business Improvement District (BID) alongside community partnerships formally announced the creation of a Mobility Innovation District (MID) in Southwest DC. This new, multi-year mobility project will improve equitable access to transportation for residents and visitors in the southwest quadrant and create a global innovation hub to show how mobility innovation can make a city more equitable, sustainable, safe, and prosperous.

*Photo courtesy of Circuit*

# UNIQUE

**RESERVOIR DISTRICT DC – THE FORMER MCMILLAN SAND FILTRATION SITE**

In 1987, the District purchased the former 25-acre McMillan Sand Filtration Site from the federal government for \$9.30 million. After remaining unused and closed to the public for years, the District finally broke ground in 2016. In 2023, the long-awaited redevelopment project was revitalized with a District investment to deliver a 17,000 square-foot community center with a pool and a 6.20-acre park. Reservoir District, a private developer, will also deliver a grocery store, restaurants and retail, townhomes and apartments, and healthcare facility space to the site.

*Photo courtesy of Office of the Deputy Mayor for Planning and Economic Development*

**ARBORETUM COMMUNITY CENTER**

Located at 2412 Rand Place, Northeast in Ward 5, the Arboretum Community Center, which has served District residents for nearly 60 years, received a renovation that included the modernization of the existing facility as well as an addition that grew the space to 8,000 square feet. The new community center includes a fitness center, multipurpose space, tech lounge, community room, community garden, outdoor patio, new amphitheater, and more.

*Photo courtesy of DC Department of Parks and Recreation*



### ART ALL NIGHT

DC Art All Night, sponsored by the DC Department of Small and Local Business Development (DSLBD) and supported by the DC Commission on Arts and Humanities, takes place annually in all eight wards with different activations each night. Art All Night highlights art and culture and fosters a sense of community by allowing DC residents to connect with local artists and businesses.

*Photo courtesy of Department of Small and Local Business Development*

### BEN'S CHILI BOWL CELEBRATES 65 YEARS

Ben's Chili Bowl is a landmark restaurant anchored at 1213 U Street, NW in Washington, D.C. and is known for its famous chili and half smokes. Founded in 1958 by legendary Washingtonians Ben and Virginia Ali, Ben's Chili Bowl brings more than delicious food to Washingtonians - it brings opportunities, jobs, and a place for community. Ben's Chili Bowl has since expanded virtually and to other locations, and in 2023, celebrated its 65-year anniversary in the nation's capital with a block party and free half smokes. Over the years the restaurant has served locals as well as tourists, celebrities, and even presidents.

*Photo courtesy of Mayor Bowser X: @MayorBowser*

# DIVERSE

### MACARTHUR HIGH SCHOOL - NEWEST HIGH SCHOOL IN WARD 3

In August 2023, DCPS opened its newest, first comprehensive neighborhood high school in over 50 years - MacArthur High School. Located in Ward 3, MacArthur High School serves the diverse interests and needs of students in that Ward and across the city.

*Photo courtesy of DCPS and EOM news from Mayor Muriel Bowser's office*

## STATEMENT OF NET POSITION

Broadly, the Statement of Net Position presents what the District owns (assets, including deferred outflows of resources) and what the District owes (liabilities, including deferred inflows of resources). The difference between the two is termed "Net Position". Gauging increases or decreases in net position over time is an indicator of whether the financial health of the District is improving or deteriorating. Other factors, such as changes in population, the property tax base, infrastructure conditions, and other non-financial matters should also be considered when assessing the District's financial health.

Compared to FY 2022, the District's net position decreased in FY 2023 because it provided more resources to projects and initiatives in FY 2023 than in the prior year. There was an increase in funding to support the rise in unemployment claims that were made during FY 2023. Liabilities also decreased as District employees began using more of their annual leave balances than in the prior year. The District implemented a mandatory accounting requirement that resulted in reporting subscription assets and liabilities on its books. The District also acquired more debt, via new bonds, for its capital projects. Combined, these factors were the main causes for the decrease in net position in FY 2023.

## DISTRICT OF COLUMBIA STATEMENT OF NET POSITION

As of September 30, 2023 (\$000s)

	Totals		
	2023	2022, as restated	2021
<b>ASSETS</b>			
Current and other assets	▼ \$ 10,352,116	▼ \$ 11,205,702	\$ 11,630,070
Capital assets, net	▲ 18,099,329	▲ 17,560,382	16,814,048
<b>Total assets</b>	<b>▼ 28,451,445</b>	<b>▲ 28,766,084</b>	<b>28,444,118</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	▼ 1,017,936	▲ 1,363,465	110,109
<b>LIABILITIES</b>			
Long-term liabilities	▼ 16,844,685	▲ 16,861,710	14,829,938
Other liabilities	▼ 2,987,654	▼ 3,486,272	4,111,604
<b>Total liabilities</b>	<b>▼ 19,832,339</b>	<b>▲ 20,347,982</b>	<b>18,941,542</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
	▼ 1,234,365	▼ 1,296,199	2,284,769
<b>NET POSITION</b>			
Net investment in capital assets	▲ 3,581,338	▼ 3,187,888	4,007,430
Restricted	▼ 2,098,709	▲ 2,507,044	2,419,940
Unrestricted	▼ 2,722,630	▲ 2,790,436	900,546
<b>Total net position</b>	<b>▼ \$ 8,402,677</b>	<b>▲ \$ 8,485,368</b>	<b>\$ 7,327,916</b>

*Note:*

The District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), in fiscal year 2023. As a result, the fiscal year 2022 amounts were revised to include balances for right-to-use subscription assets and long-term SBITA liabilities.

## CAPITAL ASSETS, NET

2023 ▲ \$ 18,099,329  
2022 17,560,382

### BUILDINGS

**48.30%** 2023 ▲ \$ 8,742,772  
2022 8,696,362

### INFRASTRUCTURE

**24.90%** 2023 ▲ \$ 4,506,355  
2022 4,468,913

### CONSTRUCTION IN PROGRESS

**11.23%** 2023 ▲ \$ 2,032,857  
2022 1,618,671

### RIGHT-TO-USE ASSETS

**6.50%** 2023 ▲ \$ 1,175,945  
2022 1,167,165

### LAND

**5.61%** 2023 ▲ \$1,015,607  
2022 974,946

### EQUIPMENT

**3.46%** 2023 ▼ \$625,793  
2022 634,325

## LONG-TERM LIABILITIES BONDS AND NOTES

2023 ▲ \$12,449,410  
2022 12,419,623

Bond ratings are similar to credit scores for municipalities. The higher the bond rating, the lower the cost of borrowing (e.g., lower interest rate and more favorable bond terms). When this occurs, there is a higher demand for District bonds and the money saved on bond payments can go towards other services for residents and the District as a whole.

### GENERAL OBLIGATION BONDS

**50.84%** 2023 ▲ \$6,329,085  
2022 6,002,310

#### BOND RATINGS

**AA+**

Fitch Ratings  
6 consecutive years

**Aaa**

Moody's Investor Service  
6 consecutive years

**AA+**

Standard & Poor's Global Ratings  
6 consecutive years

### INCOME TAX SECURED REVENUE BONDS

**40.04%** 2023 ▼ \$ 4,984,250  
2022 5,216,810

#### BOND RATINGS

**AA+**

Fitch Ratings  
10+ consecutive years

**Aa1**

Moody's Investor Service  
10+ consecutive years

**AAA**

Standard & Poor's Global Ratings  
10+ consecutive years

### OTHER OUTSTANDING BONDS AND NOTES

**9.12%** 2023 ▼ \$ 1,136,075  
2022 1,200,503

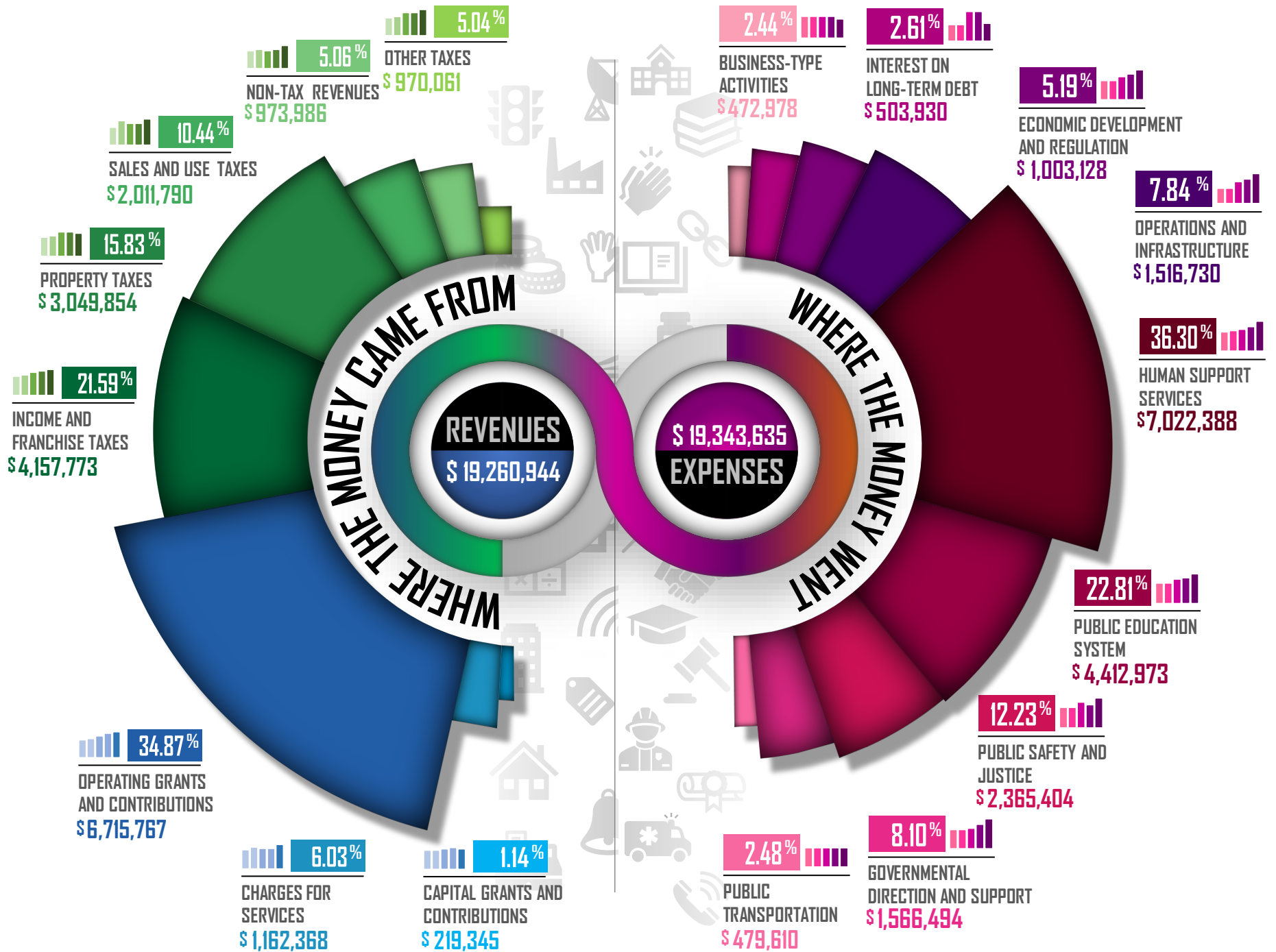
# STATEMENT OF ACTIVITIES

The Statement of Activities presents information showing how the net position of the District changed during the fiscal year. This statement shows revenues, or “where the money came from,” less expenses, or “where the money went,” resulting in what is called a change in net position. This answers the question, “Did the District incur more or less expenses than revenues earned during the fiscal year?” All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues, such as uncollected taxes, and expenses, such as earned but unused vacation leave that will result in cash flows in future fiscal periods are also reported in the Statement of Activities.

Overall, the District incurred more expenses than revenues earned in FY 2023. Total revenues were lower as a result of several factors: decreased revenues from grants and contributions, primarily due to the expiration of certain stimulus funding provided through the American Rescue Plan Act of 2021 (ARPA); a reduction in deed taxes, including deed recordation taxes and other gross receipts because of less sales and financing of real estate in FY 2023; and a reduction in charges for services, mainly at the Not-for-Profit Hospital Corporation (United Medical Center - UMC) because less resources were received for the treatment of indigent patients. Expenses rose in FY 2023 because more persons enrolled in Medicaid than in the prior year, and more funds were spent to support a higher demand for home purchase assistance programs, tuition assistance payments for childcare and tutoring programs, and payments on the District's debt due to higher interest rates in FY 2023. While total expenses rose overall, a few functional areas saw a decrease in expenses, including UMC. UMC's cost reduction is mainly due to the gradual phase-out of hospital services as it prepares to wind down. A new hospital that is under construction, Cedar Hill Regional Medical Center - GW Health, will replace UMC.

## DISTRICT OF COLUMBIA STATEMENT OF ACTIVITIES As of September 30, 2023 (\$000s)

	Totals		
	2023	2022	2021
<b>REVENUES</b>			
Program revenues			
Charges for services	▼ \$ 1,162,368	▲ \$ 1,332,752	\$ 1,184,058
Operating grants and contributions	▼ 6,715,767	▼ 6,967,124	7,137,868
Capital grants and contributions	▲ 219,345	▼ 209,696	309,217
General revenues			
Property taxes	▲ 3,049,854	▼ 2,876,250	3,152,529
Sales and use taxes	▲ 2,011,790	▲ 1,814,079	1,310,154
Income and franchise taxes	▲ 4,157,773	▲ 4,102,718	3,486,898
Other taxes	▼ 970,061	▲ 1,282,031	1,104,453
Non-tax revenues	▲ 973,986	▲ 777,332	684,891
<b>Total revenues</b>	<b>▼ 19,260,944</b>	<b>▲ 19,361,982</b>	<b>18,370,068</b>
<b>EXPENSES</b>			
Governmental activities			
Governmental direction and support	▼ 1,566,494	▲ 1,648,275	1,412,671
Economic development and regulation	▲ 1,003,128	▲ 858,316	722,913
Public safety and justice	▲ 2,365,404	▲ 2,242,005	1,880,627
Public education system	▲ 4,412,973	▲ 3,933,866	3,400,015
Human support services	▲ 7,022,388	▲ 6,759,631	6,041,025
Operations and infrastructure	▼ 1,516,730	▲ 1,531,347	1,338,065
Public transportation	▲ 479,610	▼ 447,069	458,346
Interest on long-term debt	▲ 503,930	▼ 373,978	424,627
Business-type activities			
Office of lottery and gaming	▲ 258,014	▲ 234,895	218,086
Unemployment compensation fund	▲ 89,251	▼ 39,994	1,497,798
Not-for-profit hospital corporation	▼ 125,713	▼ 142,883	150,034
<b>Total expenses</b>	<b>▲ 19,343,635</b>	<b>▲ 18,212,259</b>	<b>17,544,207</b>
<b>Increase in net position before transfers</b>	<b>▼ (82,691)</b>	<b>▲ 1,149,723</b>	<b>825,861</b>
Transfers in (out)	-	-	-
Change in net position	▼ (82,691)	▲ 1,149,723	825,861
Net position – October 1	▲ 8,485,368	▲ 7,335,645	6,502,055
<b>Net position – September 30</b>	<b>▼ \$ 8,402,677</b>	<b>▲ \$ 8,485,368</b>	<b>\$ 7,327,916</b>



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The District continues to navigate economic and operational challenges after spending the last four years responding to and recovering from the pandemic. Despite facing rising interest rates, inflationary pressures, and other unforeseen events, the District's strong reserves and enviable financial flexibility afforded a resilient economic rebound that is still expanding on many fronts. Through prudent business practices, strategic investments and hard work, the District now has more jobs, more residents, and is showing continued growth in the professional and business sectors. Our hospitality sector is also contributing to the growth as the District welcomed a steady rise in tourists traveling to the nation's capital, and hotels and restaurants are filling up again. Looking ahead, DC will expand upon its comeback by investing in successful businesses, opportunity-rich neighborhoods, and thriving residents. Undeniably, the District has economic realities to consider. The long-term impacts of telework and inflation have resulted in falling commercial real estate values and lower occupancy rates, and the recovery of downtown is but one priority. However, the District will continue to plan for increasing population growth and work to strengthen the city's solid financial footing, secure a fair shot for all residents, and build a more prosperous, equitable, safer, stronger and resilient DC.

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Photos courtesy of Ernest Grant.



**GOVERNMENT OF THE  
DISTRICT OF COLUMBIA**

**OFFICE OF THE CHIEF FINANCIAL OFFICER**

John A. Wilson Building  
1350 Pennsylvania Avenue, NW, Suite 203  
Washington, DC 20004

TEL **202.727.2476**

FAX **202.727.1643**

**CFO.DC.GOV**

**PHOTOS**

Ernest Grant  
OCFO Office of the  
Chief Information Officer

YEAR ENDED SEPTEMBER 30, 2023