



**MURIEL BOWSER**  
**MAYOR**

January 24, 2025

Dear Washingtonians:

On behalf of the District of Columbia Government, I am proud to present the Fiscal Year 2024 Annual Comprehensive Financial Report. For the twenty-eighth consecutive year, the audit opinion is unqualified (unmodified). For the ninth year, I am also proud to share that the auditors reported no material weaknesses or significant deficiencies in our internal controls. I am very proud of these accomplishments that show the District's continued financial responsibility and maturity.

The District's strong reserves—\$1.6 billion of operating cash as of September 30, 2024—have provided us strong and enviable financial flexibility, allowing us to maintain and expand important investments in our people and catalytic investments in the future of our city that contributed to our economic rebound. We added nearly 15,000 new residents—the highest growth rate for any state—created more than 7,300 jobs, and welcomed a record 26 million tourists to our city. This increase in tourism generated more than \$10 billion in visitor spending, representing a 20 percent increase from the prior year.

Over the past year, we focused on public education, public safety, and Downtown, and these investments are showing positive impacts. For example:

- In 2024, our DC public school students made gains in both English and math proficiency. And, we continue to see the enrollment of more students in our public schools.
- In public safety, we saw significant reductions in violent crime and property crime across all eight wards. Specifically, violent crime was down 35 percent citywide and was the lowest it has been in over 30 years.
- Office lease volume continues to increase, and in 2024, reached a three-year high of 8 million square feet. We lead the nation in office-to-residential conversions and are supporting the creation of over 750 residential unit conversions through our Housing in Downtown tax abatement program, with 10 percent of these units affordable to those with incomes at 60 percent of area median income.

We also scored major economic development victories in 2024 by breaking ground on a \$515 million investment in the transformation of the Capital One Arena and by gaining control of more than 170 acres of land at the Robert F. Kennedy Memorial Stadium campus. The RFK campus offers tremendous potential for housing, jobs, entertainment, sports and recreation, green space, better connections to the Anacostia River, and amazing views of our monumental core.

With your support, we will carry last year's momentum into 2025 with much to look forward to. We will continue the transformation of Downtown, bring our city, the region, and the world together at events like the FIFA Club World Cup and World Pride 2025; continue to be smart and strategic around our challenges; continue to focus on the fiscally responsible principles that have allowed our economy to recover; and continue showing the world why Washington, DC is the best place to live, work, and play.

Sincerely,

A handwritten signature in black ink that reads "Muriel Bowser".

Muriel Bowser  
Mayor