

Government of the District of Columbia



Office of the Chief Financial Officer Office of Financial Operations and Systems

1100 4th Street, SW, 8th Floor
Washington, DC 20024
Telephone: (202) 442-8200
Fax: (202) 442-8201

January 24, 2025

The Honorable Chief Financial Officer Glen Lee
The Honorable Mayor Muriel Bowser
The Honorable Members of the Council of the District of Columbia
The Citizens of the District of Columbia

The Annual Comprehensive Financial Report (ACFR) of the Government of the District of Columbia (District) for the fiscal year ended September 30, 2024, is herewith submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District. To the best of my knowledge and belief, the enclosed financial statements and schedules are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the District.

This report has been prepared in accordance with generally accepted accounting principles (GAAP) of the United States of America for state and local governments as promulgated by the Governmental Accounting Standards Board (GASB) and includes all disclosures necessary for readers to gain an understanding of the financial activities of the District.

The ability to produce a timely and accurate ACFR depends upon the adequacy of the internal controls of the District. Internal control is defined as a process, effected by an entity's governing board, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories: (a) efficiency and effectiveness of operations; (b) reliability of financial reporting; and (c) compliance with applicable laws and regulations. Reasonable assurance is defined as a high, but not absolute, level of assurance about whether the financial statements are free of material misstatement. Management is responsible for establishing and maintaining adequate internal controls in the District. The greatest challenge in establishing and maintaining adequate internal controls is ensuring that the control framework developed by management is comprehensive and broad enough to achieve its intended purpose.

Due to certain inherent limitations, such as prohibitive costs, errors in judgment, or potential for management override and collusion, internal controls can only provide reasonable assurance that management's objectives will be achieved. However, routine periodic audits help management assess, on an ongoing basis, the adequacy of the internal controls of the District.

In accordance with DC Code § 47-119, independent public accountants audited the financial statements of the District for the year ended September 30, 2024. The audit was conducted in accordance with auditing standards generally accepted in the United States of America and applicable guidance related to financial audits as presented in Government Auditing Standards, issued by the Comptroller General of the United States. In addition to issuing an opinion on the financial statements of the District, the independent public accountants, McConnell & Jones LLP, issued a report in conjunction with the ACFR, which discussed the consideration given by the independent public accountants to the internal controls over financial reporting used by the District. This report also presented the outcome of tests performed by the auditors of the District's compliance with certain provisions of laws, regulations, contracts, grant agreements, and other related requirements.

Moreover, an audit of compliance with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards issued by the United States Office of Management and Budget (OMB) is performed annually. A separate report, often referred to as the Single Audit Report, is issued by independent public accountants. The fiscal year 2024 Single Audit Report of the District will be issued later.

This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A), and therefore, does not discuss the financial operations and results of the District, which are fully discussed in the MD&A. For that reason, this letter should be read in conjunction with the MD&A in order to gain a better understanding of the financial condition of the District.

PROFILE OF THE GOVERNMENT

Overview: Historical Background of the District

President George Washington established Washington, D.C. (D.C., the District of Columbia, or the District) in 1791 from territory ceded by the State of Maryland (Maryland) and the Commonwealth of Virginia (Virginia). Until Home Rule was granted in 1973, the United States Congress assumed jurisdiction over the District of Columbia.

Although Congress passed the Home Rule Act in 1973, Congress retained and continues to retain the right to review and overturn the legislative acts of the Council

of the District of Columbia (the Council) if both houses of Congress vote within 30 legislative days to do so.

The Home Rule Act prohibits the taxing of federal property and the income of non-District residents who work in the District.

In 1983, it was determined that the District could legally issue its own debt. On October 15, 1984, the District issued municipal debt for the first time, in the form of Tax Revenue Anticipation Notes (TRANS).

Table T-1 presents a timeline of significant events in the history of the District of Columbia.

Table T-1
Key Dates in the History of the District of Columbia

1801	Congress enacted the Organic Act of 1801, thereby dividing the capital district into Washington County (former Maryland area) and Alexandria County (former Virginia area).
1846	Congress passed a law allowing the City of Alexandria and Alexandria County to be returned to the Commonwealth of Virginia.
1871	Congress consolidated Georgetown, Washington City, and Washington County into one territorial government. The President appointed a territorial governor and council and an elected House of Delegates was established. A non-voting delegate to Congress was also established.
1874	The territorial government of the District of Columbia was abolished and the provision for a non-voting delegate to Congress was eliminated.
1878	The power to elect a territorial governor and council was eliminated. Congress established a three-member Board of Commissioners to govern the District of Columbia.
1961	The 23rd Amendment to the U.S. Constitution was ratified. Citizens of the District of Columbia were granted the right to vote in presidential elections.
1967	President Lyndon B. Johnson appointed Walter E. Washington Mayor of the District of Columbia.
1970	Congress passed the District of Columbia Delegate Act, which granted District residents the right to elect a Member of Congress to represent them in the U.S. House of Representatives.
1971	Walter Fauntroy became the first Congressional Delegate to represent the District of Columbia.
1973	Congress passed the Home Rule Act, which provides for a popularly elected mayor and a 13-member Council.
1995	Congress passed the District of Columbia Financial Responsibility and Management Assistance Act and created the position of the Chief Financial Officer.
1997	Congress enacted the National Capital Revitalization and Self-Government Improvement Act of 1997 (the Revitalization Act), which changed the funding of the District pension plans and set the stage for major changes to the District's criminal justice system.
2006	Congress passed the District of Columbia Omnibus Authorization Act, expanding the duties of the Office of the Chief Financial Officer.
2016	The Local Budget Autonomy Amendment Act of 2012, upheld by the Superior Court, granted the District budget autonomy for local funds.

Financial Reporting Entity

For financial reporting purposes, the reporting entity of the District consists of: (1) the primary government; (2) five discretely presented component units: Health Benefit Exchange Authority, Washington Convention and Sports Authority (t/a Events DC), District of Columbia Green Finance Authority, Housing Finance Agency, and University of the District of Columbia; and (3) two blended component units: District of Columbia Tobacco Settlement Financing Corporation and Not-for-Profit Hospital Corporation (d/b/a United Medical Center). The District of Columbia Housing Authority and the District of Columbia Water and Sewer Authority are considered related organizations because the District is not financially accountable for their operations.

The funds and accounts of all agencies, boards, commissions, foundations, and authorities that have been identified as part of the primary government or the component units have been included in the reporting entity. Further information on the reporting entity can be found in Note 1B, which begins on page 72 of the Notes to the Basic Financial Statements.

The District and its component units provide a wide range of services to residents, including elementary, secondary, and postsecondary education; human support and welfare services; public safety and protection; fire and emergency medical services; and other general government services.

Budgetary Information

During the first quarter of each fiscal year, agencies begin the budget formulation process for the upcoming fiscal year. On or about March 30th of each year, consistent with Section 442 of the Home Rule Act, the Mayor submits a balanced operating budget and a multi-year capital improvements plan by project for the upcoming fiscal year to the Council for review and approval. The Council holds public hearings and adopts the operating budget and capital improvements plan through passage of a Local Budget Act and a Federal Portion Budget Request Act. The Mayor may not submit and the Council may not adopt any budget which presents expenditures and other financing uses that exceed revenues and other financing sources. After the Mayor approves the adopted budget, the Federal Portion Budget Request Act is forwarded to the President of the United States (the President) and then to Congress for approval. The Local Budget Act is forwarded by the Chairman of the Council to Congress. Consistent with the Local Budget Autonomy Amendment Act of 2012, upon expiration of a 30-day Congressional review period, the Local Budget Act becomes law. Congress enacts the federal portion of the budget for the District through passage of an appropriations bill, which is signed into law by the President.

The legally adopted budget is the Federal Portion Budget Request that is approved as part of the annual Appropriations Act passed by Congress and signed by the President, and the Local Budget Act that is passively approved by Congress. The Local Budget Act authorizes expenditures at the agency level and by appropriation title (function), such as Public Safety and Justice; Human Support Services; or Public Education System. To revise planned expenditures of local funds for any function, the Council must enact the appropriate legislation. However, the District may reallocate budgeted amounts using the reprogramming process of the District or other appropriation processes, in accordance with applicable legal requirements.

Budgetary Controls

The District utilizes budgetary controls designed to monitor compliance with expenditure limitations contained in the adopted budget. The automated and manual transaction level controls of the District and sound governance provide strong budgetary controls. The annual budget is assigned specific accounting attributes and is uploaded into the accounting system of record, thereby establishing the budget authority for each entity within the District. The budget authority established in the accounting system of record is then reconciled to the levels of funding authorized by the adopted budget. In addition, on an annual basis, independent public accountants audit the budgetary comparison statement to ensure compliance with approved amounts and to determine whether budget adjustments are properly documented and approved.

Consistent with the District of Columbia Anti-Deficiency Act of 2002, which became effective on April 4, 2003, agency heads and Agency Fiscal Officers are required to jointly submit a monthly spending plan for the fiscal year to the Chief Financial Officer (CFO) by October 1st of each fiscal year. District managers update the spending plan throughout the year by developing spending projections, by source of funds, on a monthly basis, which shows year-to-date spending, approved budget, year-end projected spending, explanations of variances greater than 5.00% or \$1 million, and planned corrective actions for instances of overspending. Summarized spending projections must be submitted to the CFO no later than 30 days after the end of each month. In addition, pursuant to DC Code § 47-355.05, the CFO is to submit quarterly reports to the Council and the Mayor that present actual expenditures, encumbrances, and commitments compared to the approved spending plan by agency and by source of funds. These reports are required to be accompanied by the observations made by the CFO regarding spending patterns and steps being taken to ensure that spending remains within the approved budget. The information in these reports is used by the Board of Review for Anti-Deficiency Violations to assess cases of overspending.

In addition, the District uses encumbrance accounting as a means of strengthening budgetary controls and financial reporting. Under this method of accounting, purchase orders, contracts, and other commitments for the expenditure of funds are recorded in the accounting system for the District in order to reserve the portion of the related appropriation that will be needed for the expenditure. The recording of encumbrances is a valuable tool used by the District to ensure that expenditures are within budgeted amounts. Generally, encumbered amounts lapse at year-end in the General Fund but not in the Capital Projects Funds or the Special Revenue Funds.

Fund Balance Reserves

Mandated by U.S. Congress

Through Congressional mandate established by Section 450A of the Home Rule Act, the District is required to maintain cash reserves totaling 6.00% of the General Fund local expenditures less debt service cost for the previous fiscal year. The 6.00% is comprised of a contingency cash reserve of 4.00% and an emergency cash reserve of 2.00%. The contingency cash reserve may be used to provide for nonrecurring or unforeseen needs (e.g., severe weather or other natural disasters, and unexpected obligations created by federal law) that arise during the fiscal year or to cover revenue shortfalls experienced by the District for three consecutive months that are 5.00% or more below the budget forecast. The emergency cash reserve may be used to provide for unanticipated and nonrecurring extraordinary needs of an emergency nature (e.g., natural disaster or calamity) and may be used in the event that the Mayor declares a State of Emergency

in the District. Consistent with the requirements of applicable legislation, the District must replenish the contingency cash reserve and the emergency cash reserve for any amounts used.

Mandated by the District Council

Fiscal Stabilization Reserve

The fiscal stabilization reserve may be used by the Mayor for the same purposes for which the contingency cash reserve was established. Pursuant to DC Code § 47–392.02(j-1), as amended, the fiscal stabilization reserve account may be used by the CFO to cover cash flow needs, provided that the reserve account shall be replenished in the same fiscal year in which amounts were used. At full funding, for any given fiscal year, the fiscal stabilization reserve must equal 2.34% of the General Fund operating expenditures for that year.

Cash Flow Reserve

The CFO may use the cash flow reserve as needed to manage the cash flow of the District. Pursuant to DC Code § 47–392.02(j-2), when a portion of the reserve is used to meet cash flow needs, it must be replenished in the same fiscal year the amounts were used. At full funding, for any given fiscal year, the cash flow reserve must equal 8.33% of the General Fund operating budget for that fiscal year.

District Accounting and Financial System

Accounting System

The accounting system of the District is organized and maintained on a fund basis. A fund is a separate, distinct accounting entity that has its own assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues, and expenditures/expenses. The District uses generally accepted accounting principles (GAAP) when determining the types of funds to be established and is guided by the “minimum number of funds principle” and sound financial management practices when determining the number of funds within each fund type.

Measurement Focus and Basis of Accounting

The financial statements for the District are prepared in accordance with GAAP. Accordingly, the measurement focus and basis of accounting applied in the preparation of the government-wide financial statements and fund financial statements are as follows:

- The government-wide financial statements focus on all of the economic resources of the District and are prepared using the full accrual basis of accounting.

- The governmental fund financial statements focus primarily on the sources, uses, and balances of current financial resources and are prepared using the modified accrual basis of accounting.
- Proprietary funds and fiduciary funds are accounted for in the same manner as business enterprises, which use the full accrual basis of accounting.
- The budgetary basis of accounting is used to prepare the Budgetary Comparison Statement presented in Exhibit 2-d found on page 61. This basis of accounting differs from the GAAP basis as described below:
 - Basis differences arise when the basis of budgeting differs from the basis of accounting prescribed by GAAP. For example, to account for supplies inventory, the District uses the purchase method in the budgetary basis statements and the consumption method in GAAP basis statements. Under the purchase method, purchases of inventories are recognized as expenditures when the goods are received and the transaction is vouchered. Under the consumption method, an expenditure is recognized only when the inventory items are used rather than purchased.
 - Entity differences may arise between the basis of budgeting and GAAP when: (1) the appropriated budget includes organizations, programs, activities, or functions that are not within the financial reporting entity as defined by GAAP; or (2) the appropriated budget excludes organizations, programs, activities or functions that are part of the financial reporting entity. The District does not have any significant entity differences.
 - Perspective differences may occur between the basis of budgeting and GAAP and result when the fund, organization, or program structure used for budgeting differs from that used for GAAP-based financial reporting. The District does not have any significant budgetary perspective differences.
 - Timing differences may occur between the basis of budgeting and GAAP and are noted when the period used for budgeting differs from the period used for GAAP-based reporting. The District has no significant timing differences between its budgetary practices and the GAAP-based presentation of its financial statements.

Transparency in Government Operations and Financial Reporting

The District has taken measures to make financial and non-financial information available to the general public. For instance, the Office of Open Government (OOG), an independent office operating under the Board of Ethics and Government Accountability, works to ensure that the operations of the District are transparent and open to the public, thereby promoting civic engagement. The OOG seeks to ensure city-wide compliance with the Open Meetings Act, which requires public bodies to take official action during public meetings and to provide proper notice and detailed records of meetings. The OOG advises public bodies on matters regarding compliance with the Open Meetings Act and conducts training and outreach on its requirements. In addition to enforcement of the DC Open Meetings Act, the OOG advocates for fair and efficient Freedom of Information Act (FOIA) processing and advises agencies seeking guidance on FOIA.

To further promote transparency in government, the Mayor established the Open Government Advisory Group which: (1) evaluates progress towards making the District government more open, transparent, participatory, and collaborative; (2) makes specific recommendations for improving the openness and transparency of the operations of the District and the participatory and collaborative nature of its decision-making; and (3) evaluates the progress towards meeting the requirements of the open data policy of the District and make recommendations for improving the openness and transparency of District government data.

To further promote openness in government, the Office of the Chief Financial Officer (OCFO) emphasizes transparency in financial reporting. The District continues to open its books to the public by posting online: the Annual Operating Budget and Capital Plan, the Annual Comprehensive Financial Report, and the Popular Annual Financial Report. In addition, the

OCFO website (www.cfo.dc.gov) provides information that allows taxpayers to review and assess the financial status, programs, activities, and services of the District, and determine how their tax dollars are being used. This information includes operating and capital financial status reports, quarterly revenue estimates, monthly cash reports, monthly and annual economic indicators, as well as other reports including press releases, newsletters, Council Hearing written testimonies, and links to other useful information such as the Taxpayer Service Center, the D.C. College Savings Plan, and the Unclaimed Property Division. Additional financial information for investors on the bonds of the District may be obtained from the investor information website at <https://dcbonds.com>.

ECONOMIC CONDITION AND OUTLOOK

For the year ended September 30, 2024, federal civilian employment accounted for 24.50% of all wage and salary jobs located in the District and 27.50%, seasonally adjusted, of wages and salaries generated in the city. Approximately 17.20% of employed District residents worked for the federal government. Furthermore, federal contracting accounted for additional jobs and income in the area, which also contributed to the tax base of the District. With such a dominant federal presence, as we look to the future, significant changes in federal spending can have a major impact on the economy and revenues of the District.

Population within the District and the surrounding metropolitan area also impacts the local economy and the city's revenues. Each year, the U.S. Census Bureau releases population estimates as of July 1 and officially revises such estimates annually. The annual population estimates are based on birth and death records, changes in tax return filings, and estimates of the number of immigrants who move in and out of the District each year.

Highlights: The District Economy

The District's economy continues to recover from the pandemic-induced recession of 2020 but is still trailing the national average in several key economic indicators. Though the leisure and hospitality sectors have demonstrated a continuous rebound from the pandemic, the industry's employment levels remain at 95 percent of those seen before the pandemic. Highlighting a positive trend, the District's population is rebounding, as evidenced by two consecutive years in which population increased, thereby reversing the population declines which occurred during COVID-19. According to the latest U.S. Census Bureau data, as of July 1, 2024, the District's estimated population increased to 702,250 residents - the first time since 2019 that the population has surpassed the 700,000 milestone. As more people work from home, however, the District's transportation and office real estate sectors are experiencing significant shifts. Highlights of these and other recent trends in the District economy are as follows:

- In September 2024, there were 7,300, or 1.00%, more wage and salary jobs located in the District than in the same period a year earlier. However, this level was almost 21,067 below the pre-pandemic level for the same period in 2019. Hospitality and retail jobs, including amusement and recreation positions, have not recovered, growing by 2,600 jobs in September 2024 when compared to September 2023. Federal employment continued to decline, with September 2024 showing a 0.90% decrease compared to the level at September 2023.
- District resident employment in September 2024 was 380,868 (not in thousands), showing no substantial change compared to the seasonally adjusted figure for the same period in the prior year.
- As of September 2024, the unemployment rate within the District increased to the seasonally adjusted rate of 5.70%, up from the September 2023 seasonally adjusted rate of 4.90%.
- Overall wages earned in the District grew 5.00% in the quarter ended September 30, 2024, compared to the same quarter a year ago, led by growth in the high-wage professional and management sector.
- Single family home sales for the 12-month period ended September 2024 were down 5.90% from a year ago while the average selling price was 4.40% higher. Condominium sales decreased by 18.20%, and the average selling price was 2.23% higher than a year ago. The value of all home sale settled contracts for the 12-month period ended September 2024 was 6.70% lower than a year ago.
- Commercial office base rents in the quarter ending September 2024 were up about 0.60% over the past year and average vacancy was 17.70%. Leased space in September 2024 was down by 0.90% from a year ago.
- Hotel room-days sold for the 12 months ended September 2024 were up 5.10% from the prior year and hotel room revenues increased by 6.30% during that period. While room revenue has surpassed the level for the same period in 2019, room-days sold still have not returned to pre-COVID-19 peaks. Hotels along with restaurants were most affected by the public health restrictions related to the COVID-19 pandemic. However, hotel occupancy has returned to pre-pandemic levels. In September 2024, hotel occupancy was 76.00%.

Key Factors in the District Economy

Population

Historically, continuous population growth has been important in increasing the income, property, and sales tax bases of the District, and has been one of the driving forces behind rising home values. Recent migration data from the Internal Revenue Service reveals that between 2019 and 2021, a period which included the pandemic's peak period, the District of Columbia faced a net loss of over 31,000 residents. However, this negative trend has been reversing. Population data by the U.S. Census Bureau is updated as of July 1 of each year. The U.S. Census Bureau recently released updated population data that show the District's population grew by 14,926 between July 2023 and July 2024, a 2.20% growth rate, which was the highest for any state. It was also the fastest growth for the District since 2018. Net international migration accounts for the bulk of the increase.

Chart T-1 presents the population trends of the District as of July 1 of each year 2020 through 2024, using annually revised population data.

Chart T-1
Population Trends - Number of Residents
District of Columbia Population as of July 1 of Each Year (2020 - 2024)



Note:
Presentation of prior years' data has been revised to reflect resident population of the District as of July 1 each year.

Source:
U.S. Census Bureau

Income Trends

Despite the economic impacts of the COVID-19 pandemic, income grew 5.10% in the District during fiscal year 2024. Most of the federal relief to address the pandemic was distributed in fiscal year 2022, increasing income on a one-time basis. Inflation, however, cut the real income growth to 1.40% in fiscal year 2024.

The distribution of income in the District differs from that of the nation, with larger portions of District residents in the higher and lower income brackets and a significantly smaller portion within the middle-income levels. Median household income data is not yet available for 2024; however, for 2023, the median household income of \$106,287 within the District was 36.76% above the U.S. average. The U.S. Census Bureau estimates that 14.00% of the population of the District was below the poverty line in 2023 as compared to 12.50% for the entire country.

Employment Trends

As shown in Table T-2, total wage and salary employment in the Washington Metropolitan Area (Metropolitan Area) increased to approximately 3,391.4 at the end of fiscal year 2024 from the revised 3,370.3 for fiscal year 2023, representing a 0.63% increase. These numbers exclude self-employed individuals,

domestic workers, military, and foreign government personnel, who together represent a significant portion of the total workforce of the region. Some references to the 2023 employment numbers may differ from those presented in the fiscal year 2023 ACFR because of updates and revisions.

Table T-2 presents a comparison of September 2024 and 2023 labor market data for the District and the surrounding Metropolitan Area.

**Table T-2
Comparison of September 2024 and 2023 Labor Market Data for the District and Surrounding Metropolitan Area (000s)**

	District of Columbia				Metropolitan Area			
	FY 2024 Level	FY 2023 Level	1 Year Change	1 Year Change %	FY 2024 Level	FY 2023 Level	1 Year Change	1 Year Change %
Employed residents	380.9	380.9	-	-	3,393.1	3,390.7	2.4	0.1
Labor force	403.3	401.1	2.2	0.5	3,501.8	3,485.6	16.2	0.5
Wage and salary employment:								
Federal government	189.6	191.4	(1.8)	(0.9)	372.0	373.4	(1.4)	(0.4)
Local government	44.8	42.4	2.4	5.7	349.5	352.6	(3.1)	(0.9)
Leisure and hospitality	79.3	77.3	2.0	2.6	329.1	323.8	5.3	1.6
Trade	26.3	25.7	0.6	2.3	323.3	320.7	2.6	0.8
Education and health	122.2	121.8	0.4	0.3	467.4	459.6	7.8	1.7
Professional, business, and other services	177.0	175.0	2.0	1.1	812.9	812.3	0.6	0.1
Other private	135.6	133.9	1.7	1.3	737.2	727.9	9.3	1.3
Total wage and salary employment	774.8	767.5	7.3	1.0	3,391.4	3,370.3	21.1	0.6
Unemployed	22.5	20.2	2.3	11.4	108.7	94.9	13.8	14.5
New unemployment claims	2.3	2.0	0.3	15.0	(a)	(a)	(a)	(a)

Notes:

FY 2024 Level - Data presented is preliminary, not seasonally adjusted amounts for September 2024.

FY 2023 Level - Data presented is seasonally adjusted and will differ from those presented in the fiscal year 2023 ACFR.

1 Year Change - The calculation of the change in numbers is based on adjusted data of the prior year.

(a) New unemployment claims for the Metropolitan Area are not available.

Sources:

U.S. Bureau of Labor Statistics (BLS)

D.C. Department of Employment Services (DOES)

In September 2024, total wage and salary employment within the District was 22.85% of the total wage and salary employment for the Washington Metropolitan Area. As of September 2024, the unemployment rate within the District increased to a seasonally adjusted rate of 5.70%, up from the revised seasonally adjusted rate of 4.90% in September 2023.

Total employment in the District increased to approximately 774.8 as of September 2024, up from the revised 767.5 as of September 2023. The leisure and hospitality industry continued to grow and improve during fiscal year 2024, contributing to most of the job growth. Jobs in professional and technology, health, and other services (mainly nonprofit organizations) also contributed to job growth. However, jobs in other

major sectors, including the federal government, business and employment services, education, and finance, declined. Despite the overall growth in the job market, the unemployment rate increased because more people were actively pursuing jobs than there were jobs available.

As the nation’s capital, Washington, DC is the seat of the federal government and headquarters for most federal departments and agencies. As indicated in Table T-2, the total federal workforce in the Washington Metropolitan Area during September 2024 was 372.0, with approximately 189.6 federal employees located in Washington, D.C., and 182.4 additional federal employees working elsewhere in the Washington Metropolitan Area.

Minimum Wage Rate

Effective July 1, 2024, the minimum wage in the District increased from \$17.00 per hour to \$17.50 per hour for all workers. On July 1, 2024, the base minimum wage for tipped employees increased from \$8.00 to \$10.00 per hour, however, if an employee’s hourly tip earnings (averaged weekly) added to the base minimum wage do not equal the minimum wage as established by the District, the employer must pay the difference. These wage increases are due to provisions of the Fair Shot Minimum Wage Amendment Act of 2016 which further increases the minimum wage each successive year in proportion to the Consumer Price Index.

Living Wage Rate

Pursuant to the Living Wage Act of 2006 (DC Law 16-118; DC Code § 2-220.01 et seq.), recipients of District government contracts and assistance (grants, loans, tax increment financing) in the amount of \$100,000 or more shall pay affiliated employees no less than the current living wage rate. Effective January 1, 2024 until

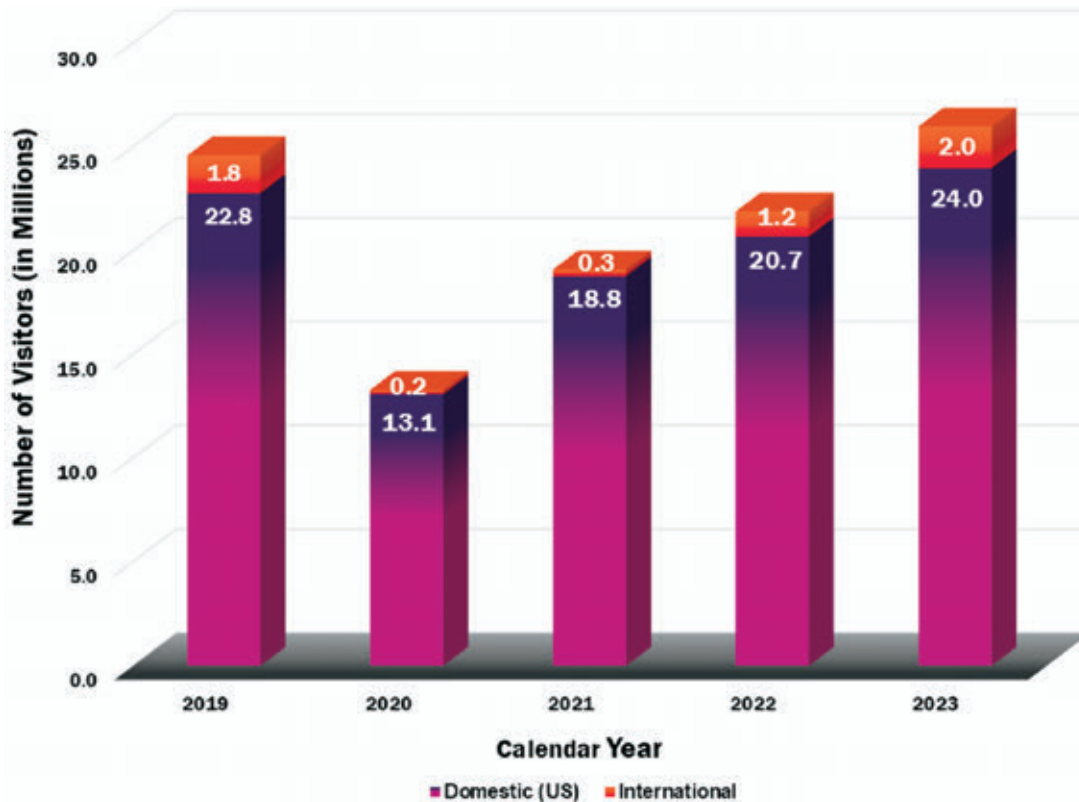
June 30, 2024, the living wage rate was increased from \$16.50 per hour to \$17.05 per hour. Effective July 1, 2024, the living wage rate in the District increased to \$17.50 per hour.

Tourism and Hospitality

As the capital city of the United States, Washington D.C. is host to millions of domestic and international tourists who visit more than 400 museums, monuments, war memorials, and other historical landmarks each year. The presence of foreign embassies, diplomatic missions, and other international organizations also help boost tourism in the District. The number of visitors to the District has increased steadily since a significant drop at the start of the pandemic in 2020. In calendar year 2023, there were approximately 26.0 million total visitors compared to 21.9 million total visitors in 2022. Of the 26.0 million total visitors, 24.0 million were domestic visitors while 2.0 million were international visitors that traveled to the District.

Chart T-2 presents the trends in tourism for calendar years 2019 through 2023.

Chart T-2
Trends in District Tourism
Total Visitation to the District (2019 - 2023)



Note:
Tourism data for calendar year 2024 was not available at the publication date.

Source:
Destination DC

The rise in visitors traveling to the nation's capital positively affected visitor spending which totaled \$10.15 billion in 2023 compared to \$8.10 billion in 2022. A breakdown of visitor spending in 2023 is as follows: \$4.10 billion for lodging; \$2.70 billion for food and beverage; \$1.40 billion for entertainment; \$1.30 billion for retail; and \$0.65 billion for transportation. Tourism also supported 102,366 jobs in the District. Hotel occupancy, which is historically at 75%, rose to 69.90% in 2023 compared to 61.70% occupancy in 2022.

Tourism data for calendar year 2024 was not available at the time of this report.

Construction

Commercial Office Space

Office space under construction as of September 30, 2024, totaled 400 thousand square feet in one building. The office vacancy rate rose to 17.70% and

the average base rent increased slightly by 0.60%. Occupancy decreased slightly over the past year for Class A and Class B properties. The vacancy rate for Class A space was 19.00% in September 2024, up from 16.90% a year ago. The vacancy rate for Class B office space was 17.50%, slightly lower than that for Class A office space.

Housing Units

For the 12-month period ended September 30, 2024, 1,190 housing unit building permits were issued. This represents a 77.00% decrease over the prior 12-month period.

In calendar year 2024, there were 223,327 apartment units and condominiums in the District. As of September 30, 2024, 12,007 apartment units and condominiums were under construction.

Table T-3 presents the number of apartment units and condominiums located in the District in 2020 through 2024.

**Table T-3
District Apartment Units and Condominiums (2020 - 2024)**

	2020	2021	2022	2023	2024
Inventory	199,373	209,351	221,016	214,604	223,327
Occupied Units	138,288	146,764	157,352	163,238	168,849

*Note:
Data for prior years is unadjusted.*

*Source:
CoStar*

Housing Production Trust Fund

The Department of Housing and Community Development (DHCD) administers the Housing Production Trust Fund (HPTF), a special revenue fund which was established in 1988 to produce and preserve affordable housing in the District by providing various forms of assistance in support of housing production for low- and moderate-income households. The Housing Production Trust Fund is funded through a dedicated portion of the city’s deed recordation and transfer tax revenues and the District’s General Fund. In fiscal year 2024, dedicated tax revenues increased slightly, by 1.80%, mainly from collections at the recently-lowered 1.45% assessed rate for commercial and industrial properties. During fiscal year 2024, there were no collections of dedicated tax revenues at the 2.50% assessed rate for commercial and industrial properties as this rate was phased out at the end of the prior fiscal year.

In fiscal year 2024, HPTF financed five projects that produced or preserved 505 housing units in the District. The total amount of HPTF funding obligated in fiscal year 2024 was approximately \$119 million. The projects financed included four new construction projects, one substantial rehabilitation project, and no predevelopment projects.

At the end of fiscal year 2024, DHCD had 23 additional housing projects in its underwriting pipeline that will produce or preserve approximately 2,600 housing units when completed. The total estimated amount of HPTF funding to be committed for these projects is approximately \$501 million. The 23 projects include 17 new construction projects, six substantial rehabilitation projects, and no predevelopment projects.

The District Bond Ratings

Rating agencies assess the credit quality of municipal issuers and assign credit ratings to issuers based on the outcome of their assessments. Consequently, rating agencies provide vital information to investors regarding the relative risks associated with rated bond issues. Attaining an acceptable credit rating facilitates access to the market and the possibility of realizing favorable borrowing costs for an issuer. For the District, the general obligation debt is rated: (1) Aaa by Moody’s Investors Service, (2) AA+ by Standard & Poor’s Global Ratings, and (3) AA+ by Fitch Ratings. The income tax secured revenue bonds of the District are rated: (1) Aa1 by Moody’s Investors Service, (2) AAA by Standard & Poor’s Global Ratings, and (3) AA+ by Fitch Ratings. These ratings have remained unchanged in recent years despite the unprecedented economic impact of the COVID-19 pandemic. Additional information about the bond ratings for the District may be obtained on the District’s investor relations website at <https://dcbonds.com>.

Table T-4 presents the ratings for District General Obligation Bonds and District Income Tax Secured Revenue Bonds over the past five years.

Table T-4
Bond Rating History (2020 - 2024)

	General Obligation Bonds				
	2020	2021	2022	2023	2024
Moody’s Investors Service	Aaa	Aaa	Aaa	Aaa	Aaa
Standard & Poor’s Global Ratings	AA+	AA+	AA+	AA+	AA+
Fitch Ratings	AA+	AA+	AA+	AA+	AA+
	Income Tax Secured Revenue Bonds				
	2020	2021	2022	2023	2024
Moody’s Investors Service	Aa1	Aa1	Aa1	Aa1	Aa1
Standard & Poor’s Global Ratings	AAA	AAA	AAA	AAA	AAA
Fitch Ratings	AA+	AA+	AA+	AA+	AA+

Long-Term Financial Planning

Like other state and local governments throughout the country, the District faces significant challenges in maintaining its most vital infrastructure, especially as it continues to recover, and distance itself, from the sobering fiscal realities caused by the pandemic.

While the District's economy has improved with the end of the lockdown and has benefited from a significant amount of federal stimulus funding, along with its strong financial position prior to the pandemic, the District faces several internal and external challenges. Such challenges include increased office vacancy rates due to high rates of remote work, a decline in federal employment, and additional District funding needed to address WMATA's projected operational funding deficit. However, prudent financial management practices and fiscal discipline instituted over the years has enabled the District to address any revenue shortfalls without sacrificing long-term budget priorities.

District officials continue to develop and implement a plan for maintaining a strong, stable financial environment, which includes: developing a six-year capital improvements plan and a balanced five-year operating financial plan; monitoring and analyzing the quarterly revenue estimates of the District and making spending adjustments throughout the year, as necessary; identifying sound measures to enhance revenue streams; and striking an appropriate balance between funding the essential programs or services of the District versus its capital assets needs. The development and implementation of a budget that preserves long-term fiscal priorities despite unprecedented and unforeseen circumstances demonstrates the fiscal resilience of the District. This resiliency and strength become transparent in the financial markets as the District has maintained its high credit ratings over the last several years. This is critically important and allows the District to develop strategies as it continuously assesses its long-term capital and operational needs.

Enhancements to Capital Planning Process

The OCFO released its 2024 Long-Range Capital Financial Plan Report in October 2024. This report is intended to assist the Mayor, Council, other policymakers, and the public in understanding the size, scope, and future capital needs related to the infrastructure of the District during the current Capital Improvements Plan (CIP) period and beyond. The development of the long-range capital financial plan also allows the District to have a truly data-driven and transparent CIP process.

The infrastructure needs of the District, which serves as a city, state, county, and school district, are significant. For that reason, the District continues to utilize the Capital Asset Replacement Scheduling System (CARSS), a state-of-the-art asset management planning solution to manage its capital assets. CARSS contains a detailed inventory of all District-owned assets, including land, buildings, roads and streets, vehicles, and equipment, delivers a comprehensive view of the health of the capital assets of the District and provides information on each project or asset. The Long-Range Capital Financial Plan Report provides updates on the detailed information captured in CARSS for individual assets.

Although the District continues to face challenges, it will fund roughly \$12.04 billion of its highest-priority capital needs through 2030. However, the overall need for new or replacement facilities and maintenance of existing facilities far exceeds this funding level. CARSS analysis identified \$2.99 billion of additional unmet needs that cannot be funded during this CIP period, although the District has made significant progress in addressing its deferred maintenance needs. Like any other enterprise, the District has limits on how much it can borrow and must strike an appropriate balance between funding its ongoing operations (programs and services) and investing in capital assets.

Major Initiatives

The following tables present some of the major initiatives and projects of the District which were completed (**Table T-5**) or in progress (**Table T-6**) as of September 30, 2024.

Table T-5
Projects Completed by Economic Sector

Project	Location	Square Footage/ Units/ Rooms	Estimated Value (\$000s)	Delivery Date (Calendar Year Basis)
Retail				
Upton Place on Wisconsin	4000 Wisconsin Ave., NW & 3990 Upton St., NW	110,394 sq ft	\$ 290,000	1st Qtr 2024
The Westerly (formerly Waterfront Station II)	350 Maple Drive, SW	30,000 sq ft	179,000	1st Qtr 2024
Office				
20 Massachusetts Avenue	20 Massachusetts Avenue, NW	324,000 sq ft	200,000	1st Qtr 2024
MLK Gateway II	1909 Martin L. King Jr. Avenue, SE	60,000 sq ft	71,000	1st Qtr 2024
Reunion Square (Building 4)	Shannon Place & W Street, SE	224,610 sq ft	Not available	2nd Qtr 2024
17xM	1700 M Street, NW	317,000 sq ft	216,000	2nd Qtr 2024
Residential				
Upton Place on Wisconsin	4000 Wisconsin Avenue, NW	689 units	290,000	1st Qtr 2024
The Westerly (formerly Waterfront Station II)	350 Maple Drive, SW	449 units	179,000	1st Qtr 2024
The Oliver	2711-2719 Georgia Avenue, NW	93 units	62,000	3rd Qtr 2024
Hospitality				
Westin Washington D.C.	999 9th Street, NW	807 rooms	80,000	4th Qtr 2023
National Museum of Women in the Arts	1250 New York Avenue, NW	78,810 sq ft	68,000	4th Qtr 2023
Education/Quality of Life				
Medstar Georgetown University Hospital	3800 Reservoir Road, NW	476,000 sq ft	750,000	4th Qtr 2023
Verstandig Pavillion				
Conway School of Nursing	7th Street & Michigan Avenue, NE	102,000	85,000	2nd Qtr 2024
McCourt School of Public Policy	125 E Street, NW	130,000	Not available	3rd Qtr 2024

Source:

Washington, DC Development Report 2023/2024 Edition, published by Washington DC Economic Partnership

Table T-6
Projects Under Construction by Economic Sector

Project	Location	Square Footage/Units/ Rooms	Estimated Value (\$000s)	Estimated Delivery Date (Calendar Year Basis)
Retail				
ART Place at Fort Totten (Phase II)	5300 South Dakota Avenue, NE	64,038 sq ft	Not available	4th Qtr 2024
The Yards DC Urby	110 N Street, SE	26,000 sq ft	Not available	1st Qtr 2025
The Stacks (Phase I)	101 V Street, SW	40,000 sq ft	450,000	1st Qtr 2025
Mazza Gallerie	5300 Wisconsin Avenue, NW	90,000 sq ft	150,000	4th Qtr 2025
Reservoir District	North Capitol Street & Michigan Avenue, NW	80,000 sq ft	720,000	4th Qtr 2025
Office				
American Institute of Architects Headquarters Modernization	1735 New York Avenue, NW	180,000 sq ft	60,000	3rd Qtr 2025
600 5th Street	600 5th Street, NW	414,742 sq ft	370,000	4th Qtr 2025
Residential				
Annex on 12th	300 12th Street, SW	562 units	Not available	4th Qtr 2024
Vermeer	113 Potomac Avenue, SW	501 units	259,000	1st Qtr 2025
The Bridge District (Phase I - The Douglass)	632 Howard Road, SE	757 units	366,000	1st Qtr 2025
The Stacks (Phase I)	101 V Street, SW	1,100 units	450,000	1st Qtr 2025
Wardman Park Redevelopment	2650 Woodley Road, NW	900 units	500,000	4th Qtr 2025
Carl F. West Estates	1370 Harvard Street, NW	215 units	134,000	1st Qtr 2026
Hospitality				
Arlo DC Hotel	333 G Street, NW	445 rooms	Not available	1st Qtr 2025
citizenM - Georgetown	3401 K Street, NW	230 rooms	Not available	2nd Qtr 2025
Mint House	1010 Vermont Avenue, NW	85 rooms	50,000	2nd Qtr 2025
Education and Medical/Quality of Life				
Anacostia Recreation Center	1929 15th Street, SE	12,100 sq ft	16,000	4th Qtr 2024
Cedar Hill Regional Medical Center	1200 Pecan Street, SE	322,000 sq ft	434,000	1st Qtr 2025
Reservoir District	North Capitol Street & Michigan Avenue, NW	877,500 sq ft	720,000	2nd Qtr 2025
Spingarn High School (DCIA)	2500 Benning Road, NE	50,000 sq ft	64,000	4th Qtr 2025

Source:

Washington, DC Development Report 2023/2024 Edition, published by Washington DC Economic Partnership

Retail, Residential, and Medical Projects

Reservoir Park Recreation Center at Reservoir District DC – The former McMillan Sand Filtration Site

On June 15, 2024, the Mayor and community members celebrated the grand opening of the new Reservoir Park Recreation Center, the first building to open at the redeveloped McMillan Reservoir Sand Filtration Site. Located at North Capitol Street and First Street NW, the new recreation center includes a community meeting room with a warming kitchen, a fitness studio with lockers and shower facilities, and a three-lap pool. Adjacent to the recreation center is a 6.2-acre park featuring a grand plaza with two splash pads, a children's playground, the Olmsted Walk which encircles the site with adult exercise stations, and an outdoor amphitheater for community gatherings. This is only the beginning of the planned construction. The remaining two-thirds of the 25-acre former McMillan Reservoir Sand Filtration site is being redeveloped by a private developer and has been named Reservoir District. Upon completion, Reservoir District will deliver a full-service grocery store; restaurants and retail; 146 townhomes; 467 rental apartments; and over one million square-feet of healthcare facility space. Plans also preserve many historical structures on the site including four regulator houses, 20 sand silos, sand bins, and two underground filter beds.

The Westerly

On June 17, 2024, the Mayor, along with members of the community, commemorated the grand opening of The Westerly, a new 12-story mixed-use development in the Southwest Waterfront neighborhood. The Westerly is a 420,000-square-foot building that features 449 housing units, including 136 affordable homes. It also includes 29,000 square feet of neighborhood-serving retail space, amenity areas, and two levels of below-grade parking. This new development marked the completion of the project known as Waterfront Station II, which revitalized a 59,044-square-foot parcel of land that was once the site of the Waterside Mall and government offices. The site had remained vacant for many years until 2015, when the District and the Office of the Deputy Mayor for Planning and Economic Development worked closely with the community to design and redevelop the site that reflects the current needs and desires of the neighborhood.

Cedar Hill Regional Medical Center - GW Health at St. Elizabeths East

Opening in early 2025, construction is in its final phase at Cedar Hill Regional Medical Center - GW Health. The new community hospital will be centrally located at the St. Elizabeths East Campus in southeast DC. Named after the estate of abolitionist Frederick Douglass, Cedar Hill Regional Medical Center-GW Health will be the first inpatient facility to open in the District in over 20 years. The \$434.40 million full-service hospital will include 136 beds; a verified trauma center; an adult and pediatric emergency services department; facilities for maternal health and delivery services; an ambulatory pavilion for physician offices, clinics, and community space; a 500-car garage; and a helipad for emergency transports.

The Stacks – Phase I

Located at Buzzard Point in southwest DC, and adjacent to Audi Field (home of the DC United soccer team), The Stacks is a planned 6.7-acre site that will be redeveloped into 2.15 million square feet of mixed-use development in two phases. Phase I will deliver three residential mixed-use towers totaling 1,100 apartment units (10% dedicated to affordable housing) and approximately 35,000 square feet of retail space. The Stacks will redefine residential living at the DC Southwest Waterfront and stand out as a more livable, pleasant, and walkable neighborhood. Phase I is slated to be completed in 2025.

Mazza Gallerie

Built in 1977, Mazza Gallerie was an upscale shopping mall located along Wisconsin Avenue in the Friendship Heights neighborhood of northwest DC. In 2023, the 294,000-square-foot retail center was demolished while retaining the four levels of below-grade parking. The space is now being redeveloped into a seven-story, 325-unit multifamily building with 90,000 square feet of retail use. There will be 20,000 square feet of new ground floor retail along Wisconsin Avenue and a 70,000-square-foot retail concourse occupied by former tenant TJ Maxx. The new Mazza Gallerie is expected to be completed by spring 2025.

Transportation and Other Projects

Transportation

The District Department of Transportation (DDOT) is the agency responsible for the management of transportation infrastructure and operations. DDOT manages hundreds of projects across the city and ensures that the District's roads are safe, reliable, and easy to navigate for the millions of residents, commuters, and visitors who use the transportation network each year.

New Douglas Street NE Pedestrian Bridge

On July 25, 2024, DDOT personnel and the Mayor, along with community members, celebrated the grand opening of the New Douglas Street Pedestrian Bridge in Ward 7. The original Douglas Street Bridge, which was constructed in the 1950s, had been structurally damaged and was deteriorating. The new bridge, which crosses the DC-I295 corridor, has upgrades such as enhanced LED lighting for better visibility and wider access ramps that meet the American with Disabilities Act requirements. The \$17 million project was funded with nearly \$14 million in federal funding and \$3.4 million in District funding.

Florida Avenue NE and New York Avenue NE Intersection Project

Construction is in progress on the Florida Avenue NE & New York Avenue NE Intersection project. This \$41 million infrastructure project will significantly improve the Florida Avenue and New York Avenue NE intersection, which is positioned between some of the District's busiest neighborhoods, including Eckington, NoMa, Union Market, and Shaw. This project was designed to enhance all modes of transportation by adding two-way traffic to First Street NE, restoring two-way traffic on Florida Avenue NE, adding protected bicycle lanes, improving pedestrian connectivity and vehicular flow, and reducing driver confusion. Upon completion, project benefits will include:

- Improved sidewalks
- Protected bike lanes
- Installation of new traffic signals
- Updated signage
- Three new parks
- Landscaping enhancements

Construction began in July 2023 and the anticipated completion date is May 2025.

Bike Lane and Trail Projects

DDOT's mission is to create an equitable, connected, and low-stress bicycle lane and trail network that is accessible to all users across the District of Columbia.

- The District currently has 114 miles of bicycle lanes that DDOT plans, constructs, and manages. Over the next five years, DDOT plans to build an additional 50 miles of bicycle lanes across the District. To view a map of existing and planned bike lanes in the District, one can visit <https://bikelanes.ddot.dc.gov>.
- The District currently has 62 miles of multi-use trails. In partnership with the National Park Service, DDOT manages, plans, and constructs these trails. Over the next six years, DDOT plans to build an additional 17.4 miles of trails. To view a map of existing and planned trails in the District, visit <https://trails.ddot.dc.gov>.

S Street NW Revitalization

The S Street NW Revitalization Project (from 7th Street NW to Florida Ave NW) is designed to address safety concerns and to promote neighborhood connectivity and mobility along the corridor. The project aims to enhance pedestrian safety, improve bicycle connectivity and safety, and upgrade lighting and other streetscape elements. This project will also assess the configuration of S Street NW within the "triangle" formed by the intersections of New Jersey Avenue NW, Florida Avenue NW, and Rhode Island Avenue NW. Construction began in November 2023 and is expected to be completed during the summer of 2025.

Additional information about these and other initiatives within the District may be obtained from the following locations and websites:

Office of the Deputy Mayor for Planning and Economic Development

John A. Wilson Building
1350 Pennsylvania Avenue, NW, Suite 317
Washington, DC 20004
Telephone: (202) 727-6365
Website: <https://dmped.dc.gov>

Office of Planning

1100 4th Street, SW, Suite 650 East
Washington, DC 20024
Telephone: (202) 442-7600
Website: <https://planning.dc.gov>

Office of Tax and Revenue

1101 4th Street, SW, Suite 270 West
Washington, DC 20024
Telephone: (202) 727-4829
Website: <https://otr.cfo.dc.gov>

Department of General Services

3924 Minnesota Avenue, NE
Washington, DC 20019
Telephone: (202) 727-2800
Website: <https://dgs.dc.gov>

Department of Housing and Community Development

1909 Martin Luther King Jr. Avenue, SE
Washington, DC 20020
Telephone: (202) 442-7200
Website: <https://dhcd.dc.gov>

Department of Parks and Recreation

1275 First Street, NE, 8th Floor
Washington, DC 20002
Telephone: (202) 673-7647
Website: <https://dpr.dc.gov>

District Department of Transportation

250 M Street, SE
Washington, DC 20003
Telephone: (202) 673-6813
Website: <https://ddot.dc.gov>

AWARDS AND ACKNOWLEDGMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District of Columbia for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. The District has received this award for 39 of the last 42 years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that the fiscal year 2024 ACFR continues to meet the requirements of the Certificate of Achievement Program, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The District also earned an award from the GFOA for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the fiscal year ended September 30, 2023, for the twentieth time. The PAFR presents the financial results of the District in a format and language that allows information to be more easily understood by the general public. The PAFR is not required to present the same level of detail as the ACFR. It is a less detailed overview of the city's financial activities and contains simplified jargon with graphics and photographs that enhance the District's message.

Like the Certificate of Achievement, the Award for Popular Annual Financial Reporting is valid for one year only. The District expects that the fiscal year 2024 PAFR will conform to the Award for Popular Annual Financial Reporting Program requirements and will be submitting it to the GFOA for consideration. The PAFR can be found on the website of the District at www.cfo.dc.gov.

Acknowledgments

I would like to express my sincere appreciation to all staff who contributed to this report, especially my immediate staff, *Diji Omisore, Belete Sitota, Mulu Kahsay, Temony McNeil, Manas Mondal, Wilma Matthias, Cassandra Alexander, Vanessa Jackson*, and their respective teams who prepared and compiled this report. I commend them for their professionalism, hard work, and continued efforts to improve this report. Further, extensive collaboration and coordination with the DIFS support center was required this fiscal year. I would be remiss without expressing my gratitude for their hard work, and dedication in helping with the financial system close. This report could not have been prepared without the full cooperation of the Component Units and the assistance and efficient administration of the District's financial operations by all District agencies. I would like to express my sincerest gratitude to agency financial and program staff and personnel within the component units and other independent entities for their hard work and dedication throughout the fiscal year. Finally, I would also like to thank the Office of the Inspector General, and the District's independent public accountants, McConnell & Jones LLP, assisted by Regis & Associates, PC, for their efforts throughout the audit engagement.

Respectfully submitted,



Kimberly Williams
Deputy Chief Financial Officer and Controller
Office of Financial Operations and Systems