
Child Wealth Fund

Table BV0-1

Description	FY 2021 Actual	FY 2022 Actual	FY 2023 Approved	FY 2024 Approved	% Change from FY 2023
OPERATING BUDGET	\$0	\$0	\$0	\$8,815,000	N/A
FTEs	0.0	0.0	0.0	0.0	N/A
CAPITAL BUDGET	\$0	\$0	\$0	\$0	N/A
FTEs	0.0	0.0	0.0	0.0	N/A

The mission of the Child Wealth Fund is to provide a government-funded investment account for children born and residing in the District who are born with medical coverage provided by Medicaid, and whose household incomes do not exceed 300% of the Federal Poverty Level.

Summary of Services

Under D.C. Law 24-53, the Child Wealth Building Act of 2021, the District established the Child Trust Fund and the Child Trust Fund Program to provide a subsidized wealth building and investment account for certain children. An initial deposit will be made into a District-controlled Child Trust Fund account in the year of birth, and so long as the child continues to live in the District and meet eligibility requirements, annual deposits will continue to be made based on the child’s household income, until the child turns 18. To receive a disbursement, the participant must certify that he or she will only use the funds for education purposes, ownership or investment in a District business, property ownership in the District, or retirement savings. The amount of money to be disbursed will depend on how much was deposited over the years and the performance of the account’s investments.

The agency's FY 2024 approved budget is presented in the following tables

FY 2024 Approved Gross Funds Operating Budget and FTEs, by Revenue Type

Table BV0-2 contains the approved FY 2024 budget by revenue type compared to the FY 2023 approved budget. It also provides FY 2021 and FY 2022 actual data.

Table BV0-2

(dollars in thousands)

Appropriated Fund	Dollars in Thousands							Full-Time Equivalents					
	Actual FY 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023	% Change*		Actual FY 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023	% Change
GENERAL FUND													
Local Funds	0	0	0	8,815	8,815	N/A		0.0	0.0	0.0	0.0	0.0	N/A
TOTAL FOR GENERAL FUND	0	0	0	8,815	8,815	N/A		0.0	0.0	0.0	0.0	0.0	N/A
GROSS FUNDS	0	0	0	8,815	8,815	N/A		0.0	0.0	0.0	0.0	0.0	N/A

*Percent change is based on whole dollars.

Note: If applicable, for a breakdown of each Grant (Federal and Private) and Special Purpose Revenue type, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2024 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2024 Approved Operating Budget, by Comptroller Source Group

Table BV0-3 contains the approved FY 2024 budget at the Comptroller Source Group (object class) level compared to the FY 2023 approved budget. It also provides FY 2021 and FY 2022 actual expenditures.

Table BV0-3

(dollars in thousands)

Comptroller Source Group	Actual FY 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023	Percentage Change*
50 - Subsidies and Transfers	0	0	0	8,815	8,815	N/A
SUBTOTAL NONPERSONAL SERVICES (NPS)	0	0	0	8,815	8,815	N/A
GROSS FUNDS	0	0	0	8,815	8,815	N/A

*Percent change is based on whole dollars.

FY 2024 Approved Operating Budget and FTEs, by Division/Program and Activity

Table BV0-4 contains the approved FY 2024 budget by division/program and activity compared to the FY 2023 approved budget. It also provides FY 2021 and FY 2022 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

Table BV0-4

(dollars in thousands)

Division/Program and Activity	Dollars in Thousands					Full-Time Equivalents				
	Actual FY 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023	Actual FY 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023
(0010) CHILD WEALTH FUNDS										
(0011) Child Wealth Funds	0	0	0	8,815	8,815	0.0	0.0	0.0	0.0	0.0
SUBTOTAL (0010) CHILD WEALTH FUNDS	0	0	0	8,815	8,815	0.0	0.0	0.0	0.0	0.0
TOTAL APPROVED OPERATING BUDGET	0	0	0	8,815	8,815	0.0	0.0	0.0	0.0	0.0

(Change is calculated by whole numbers and numbers may not add up due to rounding)

Note: For more detailed information regarding the approved funding for the activities within this agency’s programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2024 Operating Appendices** located on the Office of the Chief Financial Officer’s website. “No Activity Assigned” indicates budget or actuals that are recorded at the division/program level.

Program Description

The Child Wealth Fund agency operates through the following program:

Child Wealth Funds – This program records the expenditures and deposits invested on behalf of eligible children who meet the eligibility criteria of the Child Trust Fund Program.

Program Structure Changes

The Child Wealth Fund is a new agency in the FY 2024 approved budget.

FY 2023 Approved Budget to FY 2024 Approved Budget, by Revenue Type

Table BV0-5 itemizes the changes by revenue type between the FY 2023 approved budget and the FY 2024 approved budget. For a more comprehensive explanation of changes, please see the FY 2024 Approved Budget Changes section, which follows the table.

Table BV0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2023 Approved Budget and FTE		0	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2024 Recurring Budget		0	0.0
No Change		0	0.0

Table BV0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2024 Mayor's Proposed Budget		0	0.0
Create: To establish the new agency and support operational requirements	Child Wealth Funds	8,815	0.0
LOCAL FUNDS: FY 2024 District's Approved Budget		8,815	0.0
GROSS FOR BV0 - CHILD WEALTH FUNDS		8,815	0.0

(Change is calculated by whole numbers and numbers may not add up due to rounding)

Note: For more detailed information regarding the approved funding for interagency projects funded within this agency, please see Appendix J, FY 2024 Interagency Budgets, in the Executive Summary budget volume.

FY 2024 Approved Operating Budget Changes

Table BV0-6 contains the approved FY 2024 budget by fund compared to the FY 2023 approved budget.

Table BV0-6

Appropriated Fund	FY 2023 Approved	FY 2024 Approved	% Change from FY 2023
Local Funds	\$0	\$8,815,000	N/A
GROSS FUNDS	\$0	\$8,815,000	N/A

District's Approved Budget

Create: Prior to FY 2024, the Office of the Chief Financial Officer (OCFO) oversaw the administration of these funds. However, starting in FY 2024, the Child Trust Fund program will continue to be managed by the OCFO but under a newly created paper agency, "Child Wealth Fund". The agency's approved Local funds budget of \$8,815,000 will be used to make deposits and support the overall mission of the agency, including keeping track of the expenses and funds deposited on behalf of eligible children who meet the criteria of the Child Trust Fund Program.