
Child Wealth Fund

Table BV0-1

Description	FY 2022 Actual	FY 2023 Actual	FY 2024 Approved	FY 2025 Proposed	% Change from FY 2024
OPERATING BUDGET	\$0	\$0	\$8,815,000	\$0	-100.0
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 2025 proposed budget is presented in the following tables

FY 2025 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type

Table BV0-2 contains the proposed FY 2025 budget by revenue type compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual data.

Table BV0-2

(dollars in thousands)

Appropriated Fund	Dollars in Thousands						Full-Time Equivalents					
	Actual FY 2022	Actual FY 2023	Approved FY 2024	Proposed FY 2025	Change from FY 2024	% Change*	Actual FY 2022	Actual FY 2023	Approved FY 2024	Proposed FY 2025	Change from FY 2024	% Change
GENERAL FUND												
Local Funds	0	0	8,815	0	-8,815	-100.0	0.0	0.0	0.0	0.0	0.0	N/A
TOTAL FOR GENERAL FUND												
	0	0	8,815	0	-8,815	-100.0	0.0	0.0	0.0	0.0	0.0	N/A
GROSS FUNDS												
	0	0	8,815	0	-8,815	-100.0	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 2025 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2025 Proposed Operating Budget, by Account Group

Table BV0-3 contains the proposed FY 2025 budget at the Account Group level compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual expenditures.

Table BV0-3

(dollars in thousands)

Account Group	Actual FY 2022	Actual FY 2023	Approved FY 2024	Proposed FY 2025	Change from FY 2024	Percentage Change*
714100C - Government Subsidies and Grants	0	0	8,815	0	-8,815	-100.0
SUBTOTAL NONPERSONNEL SERVICES (NPS)	0	0	8,815	0	-8,815	-100.0
GROSS FUNDS	0	0	8,815	0	-8,815	-100.0

*Percent change is based on whole dollars.

FY 2025 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table BV0-4 contains the proposed FY 2025 budget by division/program and activity compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 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 2022	Actual FY 2023	Approved FY 2024	Proposed FY 2025	Change from FY 2024	Actual FY 2022	Actual FY 2023	Approved FY 2024	Proposed FY 2025	Change from FY 2024
(CO0038) CHILD WEALTH FUNDS										
(C03801) Child Wealth Funds	0	0	8,815	0	-8,815	0.0	0.0	0.0	0.0	0.0
SUBTOTAL (CO0038) CHILD WEALTH FUNDS	0	0	8,815	0	-8,815	0.0	0.0	0.0	0.0	0.0
TOTAL PROPOSED OPERATING BUDGET	0	0	8,815	0	-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 proposed funding for the activities within this agency’s programs, please see **Schedule 30-PBB Program Summary by Activity**. For detailed information on this agency’s Cost Center structure as reflected in the District’s Chart of Accounts, please see **Schedule 30-CC FY 2025 Proposed Operating Budget and FTEs, by Division/Office**. Additional information on this agency’s interagency agreements can be found in **Appendix H**. All schedules can be found in the FY 2025 Operating Appendices, Volume 6 located on the Office of the Chief Financial Officer’s website.

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 has no program structure changes in FY 2025 proposed budget.

FY 2024 Approved Budget to FY 2025 Proposed Budget, by Revenue Type

Table BV0-5 itemizes the changes by revenue type between the FY 2024 approved budget and the FY 2025 proposed budget. For a more comprehensive explanation of changes, please see the FY 2025 Proposed Budget Changes section, which follows the table.

Table BV0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2024 Approved Budget and FTE		8,815	0.0
No Change		0	0.0

Table BV0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2025 Recurring Budget		8,815	0.0
Eliminate: To reflect the elimination of the agency	Child Wealth Funds	-8,815	0.0
LOCAL FUNDS: FY 2025 Mayor's Proposed Budget		0	0.0

GROSS FOR BV0 - CHILD WEALTH FUNDS **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 proposed funding for interagency projects funded within this agency, please see Appendix J, FY 2025 Interagency Budgets, in the Executive Summary budget volume.

FY 2025 Proposed Operating Budget Changes

Table BV0-6 contains the proposed FY 2025 budget by fund compared to the FY 2024 approved budget.

Table BV0-6

Appropriated Fund	FY 2024 Approved	FY 2025 Proposed	% Change from FY 2024
Local Funds	\$8,815,000	\$0	-100.0
GROSS FUNDS	\$8,815,000	\$0	-100.0

Mayor's Proposed Budget

Eliminate: The Child Wealth Fund will be abolished in FY 2025. As such, the agency's funding, functions, and responsibilities will cease at the end of FY 2024.