

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer



Glen Lee
Chief Financial Officer

August 31, 2023

Concerns have been raised that the District may face budget challenges in Fiscal Year 2025 because of a gap due to the discontinuance of federal CARES Act revenue on December 31, 2024. Those concerns are simply not based on facts and reflect a misunderstanding of the District's budget process.

As the independent Chief Financial Officer of the District, I am required by federal law to ensure that the District's four-year budget and financial plan is balanced. When the District of Columbia approved the Fiscal Year 2024 budget and financial plan, I confirmed that it was balanced in its entirety from Fiscal Year 2024 through Fiscal Year 2027. As is apparent from the budget and financial plan that was approved by the Mayor and Council, expenditures do not exceed revenues and all other relevant considerations confirmed a balanced budget and financial plan.

As I testified before Congress earlier this year, our financial practices not only include a balanced budget and multi-year financial plan, but a six-year capital improvement plan, quarterly revenue estimates to ensure spending stays on track, a self-imposed debt limit to restrict excessive borrowing, and best practices when it comes to cash reserves.

The District is, and will remain, a fiscally strong city.