



# Annual Comprehensive Financial Report (ACFR) Basics

OFFICE OF THE BUDGET DIRECTOR  
COUNCIL OF THE DISTRICT OF COLUMBIA

January 2024

# ACFR Summary

## WHAT

The Annual Comprehensive Financial Report (ACFR) is the District's annual independent audit

## IMPORTANCE

Provides information on the actual amount of **revenues received** and the actual amount of **money spent** in the fiscal year.

Determines the amount of annual surplus available for our reserves and other purposes.

## ISSUANCE

Issued by the Inspector General by February 1<sup>st</sup> of each year

# Useful Exhibits

# Agency Budget vs. Actuals

## Exhibit D-2

Exhibit D-2

**DISTRICT OF COLUMBIA**  
**SCHEDULE OF BUDGETARY BASIS OPERATIONS BY SOURCE OF FUNDS**  
**Year Ended September 30, 2021**  
**(\$000s)**

|   | Local Source    |                |           |          | Other Source    |                |        |          |
|---|-----------------|----------------|-----------|----------|-----------------|----------------|--------|----------|
|   | Original Budget | Revised Budget | Actual    | Variance | Original Budget | Revised Budget | Actual | Variance |
| <b>Governmental direction and support</b>                   |                 |                |           |          |                 |                |        |          |
| Council of the District of Columbia                         | \$ 28,657       | \$ 27,189      | \$ 27,189 | \$ -     | \$ -            | \$ -           | \$ -   | \$ -     |
| Office of the District of Columbia auditor                  | 5,653           | 6,004          | 5,523     | 481      | -               | -              | -      | -        |
| Statehood initiatives                                       | 241             | 252            | 252       | -        | -               | -              | -      | -        |
| Office of advisory neighborhood commissions                 | 1,630           | 1,630          | 1,355     | 275      | -               | -              | -      | -        |
| Executive office of the mayor                               | 11,868          | 11,925         | 11,911    | 14       | -               | -              | -      | -        |
| Mayor's office of legal counsel                             | 1,638           | 1,570          | 1,567     | 3        | -               | -              | -      | -        |
| Office of the senior advisor                                | 3,344           | 3,386          | 3,353     | 33       | -               | -              | -      | -        |
| Office of the secretary                                     | 3,706           | 3,806          | 3,775     | 31       | 1,100           | 864            | 864    | -        |
| Office of the inspector general                             | 15,849          | 14,562         | 13,336    | 1,226    | -               | -              | -      | -        |
| Captive insurance agency                                    | 3,744           | 6,970          | 6,864     | 106      | 668             | 668            | 218    | 450      |
| Office of the city administrator                            | 10,897          | 10,368         | 9,499     | 869      | -               | -              | -      | -        |
| D.C. department of human resources                          | 10,519          | 10,125         | 10,034    | 91       | 593             | 538            | 538    | -        |
| Office of finance and resource management                   | 30,650          | 30,650         | 29,916    | 734      | 300             | 300            | 229    | 71       |
| Department of general services                              | 325,406         | 378,987        | 375,429   | 3,558    | 5,167           | 5,336          | 5,052  | 284      |
| Office of contracting and procurement                       | 24,413          | 109,131        | 108,568   | 563      | 1,871           | 1,871          | 1,414  | 457      |
| Contract appeals board                                      | 1,780           | 1,809          | 1,783     | 26       | -               | -              | -      | -        |
| Office of the chief financial officer                       | 143,909         | 145,660        | 145,463   | 197      | 45,339          | 40,483         | 20,334 | 20,149   |
| Office of the attorney general for the District of Columbia | 86,377          | 81,122         | 79,148    | 1,974    | 29,430          | 35,492         | 27,823 | 7,669    |



# Exploring Revenues, Expenditures, & Fund Balances

**Exhibits 2-b, 3-b,  
5-b, & B-2**  
*show the District's  
revenues and  
expenditures for  
various funds  
(Governmental,  
Proprietary,  
Component Units,  
Nonmajor Gov.)*

**Exhibit 2-b (\$000):**

|  | General          | Federal<br>and<br>Private<br>Resources | Housing<br>Production<br>Trust | General<br>Capital<br>Improvements | Nonmajor<br>Governmental<br>Funds | Total             |                    |
|--|------------------|--|--------------------------------|------------------------------------|-----------------------------------|-------------------|--------------------|
|  |                  |  |                                |                                    |                                   | 2021              | 2020               |
| <b>REVENUES</b>  |                  |  |                                |                                    |                                   |                   |                    |
| Taxes:   |                  |  |                                |                                    |                                   |                   |                    |
| Property taxes   | \$ 3,048,594     | \$ -                                   | \$ -                           | \$ -                               | \$ 43,215                         | \$ 3,091,809      | \$ 3,003,618       |
| Sales and use taxes  | 1,293,992        | -                                      | -                              | -                                  | 16,277                            | 1,310,269         | 1,317,112          |
| Income and franchise taxes   | 3,506,271        | -                                      | -                              | -                                  | -                                 | 3,506,271         | 3,104,933          |
| Gross receipts taxes   | 326,883          | -                                      | -                              | -                                  | 46,537                            | 373,420           | 374,112            |
| Other taxes  | 508,219          | -                                      | 77,037                         | -                                  | -                                 | 585,256           | 489,989            |
| Fines and forfeitures  | 145,147          | -                                      | -                              | -                                  | -                                 | 145,147           | 158,030            |
| Licenses and permits   | 141,467          | -                                      | -                              | -                                  | -                                 | 141,467           | 141,007            |
| Charges for services   | 267,940          | 2,877                                  | -                              | -                                  | 308,151                           | 578,968           | 580,623            |
| Miscellaneous  | 561,581          | 44,344                                 | 9,326                          | 6,796                              | 47,714                            | 669,761           | 585,022            |
| Investment earnings  | 5,372            | 926                                    | 28                             | 4                                  | 1,959                             | 8,289             | 30,176             |
| Federal contributions  | -                | 1,307,786                              | -                              | -                                  | -                                 | 1,307,786         | 920,806            |
| Operating grants   | -                | 4,482,637                              | -                              | 309,218                            | -                                 | 4,791,855         | 3,967,059          |
| <b>Total revenues</b>  | <b>9,805,466</b> | <b>5,838,570</b>                       | <b>86,391</b>                  | <b>316,018</b>                     | <b>463,853</b>                    | <b>16,510,298</b> | <b>14,672,487</b>  |
| <b>EXPENDITURES</b>  |                  |  |                                |                                    |                                   |                   |                    |
| Current:   |                  |  |                                |                                    |                                   |                   |                    |
| Governmental direction and support                                   | 1,125,114        | 171,330                                | -                              | -                                  | 46,854                            | 1,343,298         | 1,241,170          |
| Economic development and regulation                                  | 321,227          | 153,326                                | 110,442                        | -                                  | 61,201                            | 646,196           | 523,294            |
| Public safety and justice  | 1,329,700        | 733,413                                | -                              | -                                  | -                                 | 2,063,113         | 2,016,966          |
| Public education system  | 2,722,845        | 598,716                                | -                              | -                                  | -                                 | 3,321,561         | 3,143,611          |
| Human support services   | 1,978,088        | 4,018,585                              | -                              | -                                  | -                                 | 5,996,673         | 5,208,828          |
| Operations and infrastructure  | 578,649          | 45,875                                 | -                              | -                                  | -                                 | 624,524           | 610,507            |
| Public transportation  | 458,346          | -                                      | -                              | -                                  | -                                 | 458,346           | 424,271            |
| Debt service:  |                  |  |                                |                                    |                                   |                   |                    |
| Principal  | 332,526          | -                                      | -                              | 13,495                             | 76,519                            | 422,540           | 481,987            |
| Interest   | 469,540          | 16,756                                 | -                              | 14,391                             | 42,988                            | 543,675           | 540,051            |
| Fiscal charges   | 2,317            | -                                      | -                              | -                                  | -                                 | 2,317             | 19,525             |
| Capital outlay   | -                | -                                      | -                              | 1,706,374                          | 36,147                            | 1,742,521         | 1,808,426          |
| <b>Total expenditures</b>  | <b>9,318,352</b> | <b>5,738,001</b>                       | <b>110,442</b>                 | <b>1,734,260</b>                   | <b>263,709</b>                    | <b>17,164,764</b> | <b>16,018,636</b>  |
| <b>Excess (deficiency) of revenues over<br/>(under) expenditures</b> | <b>487,114</b>   | <b>100,569</b>                         | <b>(24,051)</b>                | <b>(1,418,242)</b>                 | <b>200,144</b>                    | <b>(654,466)</b>  | <b>(1,346,149)</b> |

# Historical Revenues and Expenditures

*Exhibits S-1D & S-1E show how revenues and expenditures have changed over the past 10 years*

**Exhibit S-1D (\$000):**

|  | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018               | 2019              | 2020               | 2021              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| <b>REVENUES</b>                                  |                   |                   |                   |                   |                   |                   |                    |                   |                    |                   |
| Taxes  | \$ 5,833,054      | \$ 6,128,210      | \$ 6,325,257      | \$ 6,988,738      | \$ 7,283,128      | \$ 7,523,653      | \$ 7,824,560       | \$ 8,506,017      | \$ 8,289,764       | \$ 8,867,025      |
| Fines and forfeitures                            | 185,771           | 178,708           | 143,124           | 129,283           | 202,314           | 176,351           | 168,486            | 202,194           | 158,030            | 145,147           |
| Licenses and permits                             | 99,300            | 105,081           | 102,242           | 119,658           | 123,029           | 127,546           | 133,938            | 172,493           | 141,007            | 141,467           |
| Charges for services                             | 252,332           | 247,426           | 256,020           | 290,020           | 273,404           | 290,425           | 305,626            | 377,699           | 580,623            | 578,968           |
| Miscellaneous                                    | 514,694           | 511,582           | 552,455           | 414,500           | 457,163           | 470,392           | 514,926            | 591,665           | 585,022            | 669,761           |
| Investment earnings                              | 21,728            | 6,608             | 6,810             | 5,855             | 11,601            | 14,039            | 36,273             | 53,944            | 30,176             | 8,289             |
| Federal contributions                            | 554,979           | 555,038           | 519,846           | 554,342           | 521,828           | 535,131           | 528,300            | 556,431           | 920,806            | 1,307,786         |
| Operating grants                                 | 2,896,470         | 2,992,893         | 3,026,937         | 3,135,295         | 3,223,211         | 3,517,441         | 3,407,169          | 3,594,143         | 3,967,059          | 4,791,855         |
| <b>Total revenues</b>                            | <b>10,358,328</b> | <b>10,725,546</b> | <b>10,932,691</b> | <b>11,637,691</b> | <b>12,095,678</b> | <b>12,654,978</b> | <b>12,919,278</b>  | <b>14,054,586</b> | <b>14,672,487</b>  | <b>16,510,298</b> |
| <b>EXPENDITURES</b>                              |                   |                   |                   |                   |                   |                   |                    |                   |                    |                   |
| Governmental direction and support               | 787,331           | 810,803           | 920,513           | 1,027,473         | 1,068,253         | 1,070,683         | 1,095,013          | 1,111,281         | 1,241,170          | 1,343,298         |
| Economic development and regulation              | 318,266           | 383,143           | 411,812           | 448,244           | 560,365           | 578,242           | 665,315            | 708,236           | 523,294            | 646,196           |
| Public safety and justice                        | 1,469,727         | 1,513,469         | 1,515,470         | 1,521,196         | 1,671,804         | 1,596,144         | 1,621,278          | 1,649,122         | 2,016,966          | 2,063,113         |
| Public education system                          | 1,980,384         | 2,084,613         | 2,128,137         | 2,246,209         | 2,309,778         | 2,500,267         | 2,735,135          | 2,789,110         | 3,143,611          | 3,321,561         |
| Human support services                           | 3,881,043         | 4,042,204         | 4,261,400         | 4,438,448         | 4,514,647         | 4,814,189         | 4,758,686          | 5,089,527         | 5,208,828          | 5,996,673         |
| Operations and infrastructure                    | 342,215           | 287,598           | 329,355           | 354,686           | 365,437           | 390,741           | 418,694            | 461,413           | 610,507            | 624,524           |
| Public transportation                            | 221,339           | 284,851           | 309,436           | 335,703           | 359,097           | 368,014           | 419,198            | 425,753           | 424,271            | 458,346           |
| Debt service:                                    |                   |                   |                   |                   |                   |                   |                    |                   |                    |                   |
| Principal  | 217,645           | 254,312           | 306,498           | 301,001           | 361,375           | 333,305           | 402,532            | 440,980           | 481,987            | 422,540           |
| Interest   | 375,461           | 410,020           | 422,450           | 421,549           | 449,347           | 470,307           | 477,632            | 481,189           | 540,051            | 543,675           |
| Fiscal charges                                   | 15,447            | 8,640             | 4,895             | 8,311             | 3,732             | 7,849             | 7,322              | 6,368             | 19,525             | 2,317             |
| <b>Total debt service</b>                        | <b>608,553</b>    | <b>672,972</b>    | <b>733,843</b>    | <b>730,861</b>    | <b>814,454</b>    | <b>811,461</b>    | <b>887,486</b>     | <b>928,537</b>    | <b>1,041,563</b>   | <b>968,532</b>    |
| Subtotal expenditures                            | 9,608,858         | 10,079,653        | 10,609,966        | 11,102,820        | 11,663,835        | 12,129,741        | 12,600,805         | 13,162,979        | 14,210,210         | 15,422,243        |
| Capital outlay                                   | 1,152,943         | 1,208,481         | 1,123,073         | 1,196,394         | 1,107,239         | 1,233,004         | 1,445,192          | 1,420,756         | 1,808,426          | 1,742,521         |
| <b>Total expenditures</b>                        | <b>10,761,801</b> | <b>11,288,134</b> | <b>11,733,039</b> | <b>12,299,214</b> | <b>12,771,074</b> | <b>13,362,745</b> | <b>14,045,997</b>  | <b>14,583,735</b> | <b>16,018,636</b>  | <b>17,164,764</b> |
| <b>Deficiency of revenues under expenditures</b> | <b>(403,473)</b>  | <b>(562,588)</b>  | <b>(800,348)</b>  | <b>(661,523)</b>  | <b>(675,396)</b>  | <b>(707,767)</b>  | <b>(1,126,719)</b> | <b>(529,149)</b>  | <b>(1,346,149)</b> | <b>(654,466)</b>  |

# Overall Financial Picture

The **Statistical Section** shows how various financial aspects of the District of Columbia, including fund balances, expenditures, revenues, economic statistics, and more have changed over the past 10 years

**Exhibit S-5B**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

|   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Police (1)</b>                       |       |       |       |       |       |       |       |       |       |       |
| Police stations including satellites    | 11    | 11    | 11    | 11    | 11    | 11    | 10    | 10    | 10    | 10    |
| Number of police vehicles               | 1,196 | 1,197 | 1,224 | 1,259 | 1,240 | 1,245 | 1,240 | 1,250 | 1,257 | 1,258 |
| <b>Fire (2)</b>                         |       |       |       |       |       |       |       |       |       |       |
| Number of fire and EMS stations         | 34    | 34    | 34    | 34    | 34    | 34    | 34    | 34    | 34    | 34    |
| Number of front-line emergency vehicles | 123   | 123   | 124   | 94    | 114   | 168   | 168   | 168   | 168   | 168   |
| <b>EMS (2)</b>                          |       |       |       |       |       |       |       |       |       |       |
| Number of ambulances                    | 73    | 110   | 98    | 86    | 88    | 96    | 100   | 100   | 92    | 85    |
| <b>D.C. Public School System (3)</b>    |       |       |       |       |       |       |       |       |       |       |
| Number of schools                       | 122   | 122   | 112   | 112   | 115   | 115   | 116   | 116   | 117   | 117   |
| Number of school buses                  | 828   | 800   | 700   | 604   | 626   | 608   | 742   | 620   | 664   | 600   |



# Budget Director's Favorite Chart

## Increased Progressivity of DC's Personal Income Taxes 2002-2021

**Exhibit S-2H**  
**Personal Income Tax Filers and Liability by Income Level**  
**Current Year and Nine Years Ago**

|                      | 2021             |                     |                               |                     | 2012             |                     |                               |                     |
|----------------------|------------------|---------------------|-------------------------------|---------------------|------------------|---------------------|-------------------------------|---------------------|
|                      | Number of Filers | Percentage of Total | Personal Income Tax Liability | Percentage of Total | Number of Filers | Percentage of Total | Personal Income Tax Liability | Percentage of Total |
| \$100,001 and higher | 97,417           | 26.03%              | \$ 1,889,305,718              | 81.89%              | 60,131           | 18.10%              | \$ 1,126,172,958              | 73.03%              |
| \$75,001 - \$100,000 | 37,283           | 9.96                | 162,546,202                   | 7.05                | 27,630           | 8.32                | 133,237,507                   | 8.64                |
| \$50,001 - \$75,000  | 58,633           | 15.66               | 153,210,860                   | 6.64                | 47,686           | 14.35               | 142,215,463                   | 9.22                |
| \$25,001 - \$50,000  | 78,859           | 21.07               | 89,970,510                    | 3.90                | 80,705           | 24.29               | 111,836,261                   | 7.25                |
| \$10,001 - \$25,000  | 52,286           | 13.97               | 11,322,906                    | 0.49                | 68,652           | 20.66               | 26,634,065                    | 1.73                |
| \$10,000 and lower   | 49,821           | 13.31               | 720,755                       | 0.03                | 47,441           | 14.28               | 1,976,085                     | 0.13                |
| <b>Total</b>         | <b>374,299</b>   | <b>100.00%</b>      | <b>\$ 2,307,076,951</b>       | <b>100.00%</b>      | <b>332,245</b>   | <b>100.00%</b>      | <b>\$ 1,542,072,339</b>       | <b>100.00%</b>      |

Note:  
 Amounts not expressed in thousands

Source:  
 Office of Tax and Revenue

| Income Level          | 2011             |                     |                               |                     | 2002             |                     |                               |                     |
|-----------------------|------------------|---------------------|-------------------------------|---------------------|------------------|---------------------|-------------------------------|---------------------|
|                       | Number of Filers | Percentage of Total | Personal Income Tax Liability | Percentage of Total | Number of Filers | Percentage of Total | Personal Income Tax Liability | Percentage of Total |
| \$100,001 and higher  | 51,407           | 15.48%              | \$ 912,993,646                | 71.10%              | 27,209           | 9.26%               | \$ 532,346,481                | 56.80%              |
| \$75,001 -- \$100,000 | 24,515           | 7.38%               | 112,025,637                   | 8.72%               | 15,056           | 5.13%               | 85,558,079                    | 9.13%               |
| \$50,001 -- \$75,000  | 43,709           | 13.17%              | 123,664,233                   | 9.63%               | 32,079           | 10.92%              | 119,679,177                   | 12.77%              |
| \$25,001 -- \$50,000  | 79,131           | 23.84%              | 106,442,104                   | 8.29%               | 79,194           | 26.97%              | 146,682,161                   | 15.65%              |
| \$10,001 -- \$25,000  | 67,304           | 20.27%              | 26,883,360                    | 2.09%               | 73,438           | 25.01%              | 48,152,683                    | 5.14%               |
| \$10,000 -- and lower | 65,921           | 19.86%              | 2,164,701                     | 0.17%               | 66,712           | 22.72%              | 4,770,807                     | 0.51%               |
| <b>Total</b>          | <b>331,987</b>   | <b>100.00%</b>      | <b>\$ 1,284,173,681</b>       | <b>100.00%</b>      | <b>293,688</b>   | <b>100.00%</b>      | <b>\$ 937,189,388</b>         | <b>100.00%</b>      |

Note: Amounts not expressed in thousands.  
 Source: Office of Tax and Revenue



# Cash Reserves

# General Fund Balance vs. Cash Reserves

*General Fund Balance is **not** the same as Cash Reserves*



**General Fund Balance** is the cash reserve plus many other funds that are legally reserved for other purposes such as debt service, future budgets, and SPRs.



**Cash reserves** are a subset of the General Fund Balance and serve as the District's working capital.

# Saving for a Rainy Day



The District maintains FOUR cash reserve accounts

Two federally mandated reserves:

- Emergency Cash Reserve – 2% of expenditures
- Contingency Cash Reserve – 4% of expenditures

Two locally mandated reserves:

- Cash Flow Reserve – 8.33% of expenditures
- Fiscal Stabilization Reserve – 2.34% of expenditures

The District's goal is to maintain all four reserves at 60-days of operating cash-on-hand

- ✓  $2\% + 4\% + 8.33\% + 2.34\% = 16.67\%$  of annual expenditures
- ✓  $16.67\% * 365 \text{ days in a year} = 60\text{-days of cash on hand}$

# Cash Reserve Account Uses

## Federally Mandated

- **Emergency Cash Reserve (\$165M)**
  - Spent only in the gravest emergencies, like nuclear war, zombie apocalypse, or alien invasion and must be repaid within 2 years
- **Contingency Cash Reserve (\$330M)**
  - Used for unanticipated and one-time expenditures, like paying for snow removal during a huge storm or paying for COVID 19 expenditures before federal reimbursements are received and must be repaid within 2 years



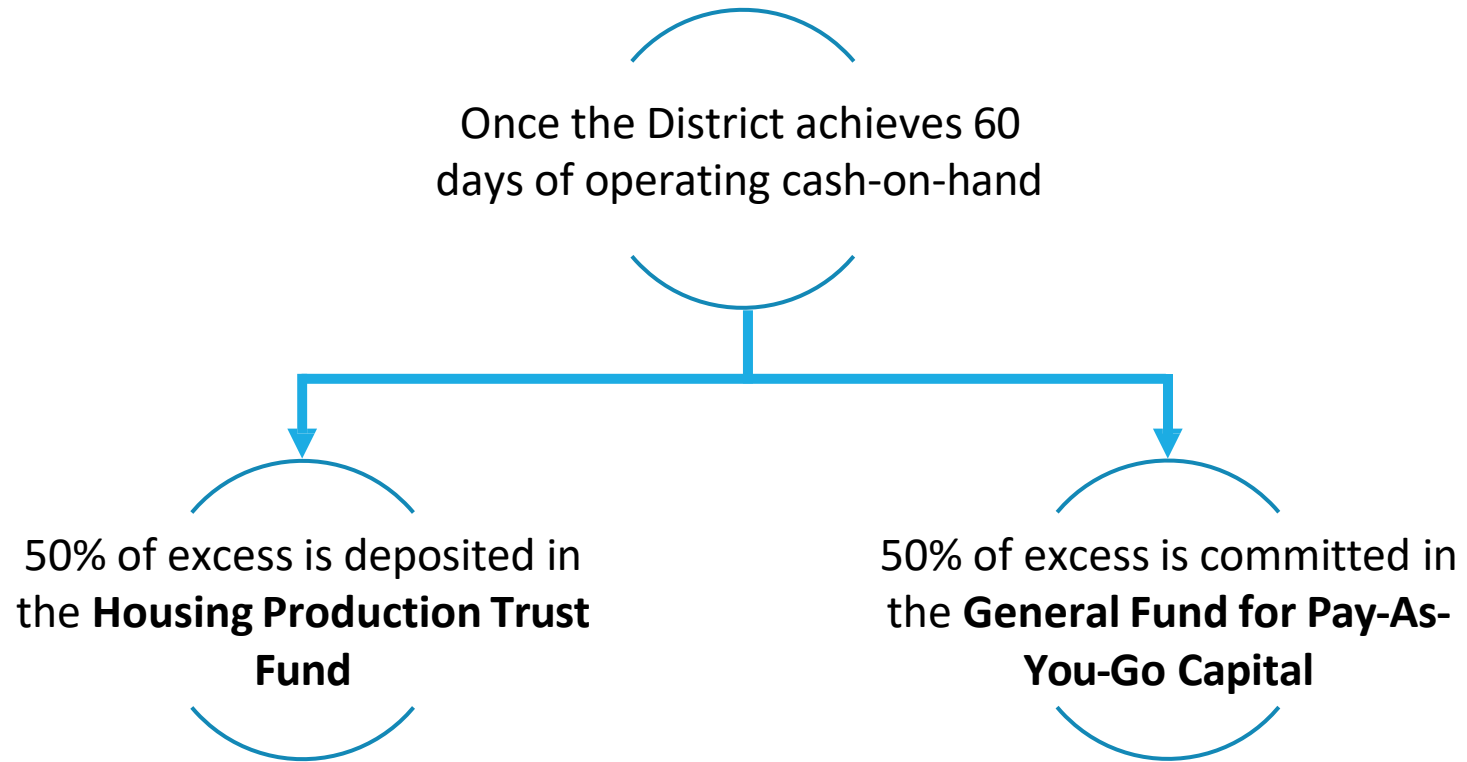
## Locally Mandated

- **Cash Flow Reserve (\$932M)**
  - Used to operate the government and pay bills when cash runs low because expenditures and tax collections are not on the same schedule and must be repaid the same fiscal year
- **Fiscal Stabilization Reserve (\$250M)**
  - Used to cover certain drops in revenues. Used previously for the annual advance payments to schools as well as to balance the FY2021 and FY2023 budget





# What happens after we fill our cash reserves?



*The Mayor can (and has) elect(ed) to use the proposed BSA to sweep the funds dedicated to the purposes above for use on other priorities as part of her proposed budget and financial plan*

# Contact Us

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