

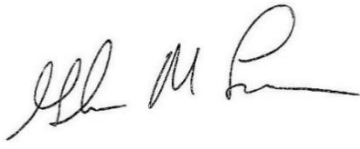
Government of the District of Columbia
Office of the Chief Financial Officer



Glen Lee
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Glen Lee
Chief Financial Officer 

DATE: September 16, 2024

SUBJECT: Fiscal Impact Statement –Fiscal Year 2025 Local Budget Emergency Act of 2024

REFERENCE: Amendment in the nature of a substitute, as circulated September 16, 2024

Conclusion

Funds are sufficient in the fiscal year 2025 budget and fiscal year 2025 through fiscal year 2028 financial plan to implement the bill.

Background

The bill authorizes a total of \$11,632,928,283 in fiscal year 2025 expenditures and transfers from Local funds, \$766,660,429 from dedicated taxes, and \$825,510,099 from special purpose revenue funds, for a total of approximately \$13.2 billion of General Fund expenditures.

Financial Plan Impact

Funds are sufficient in the fiscal year 2025 budget and fiscal year 2025 through fiscal year 2028 financial plan to implement the bill.

The resources available for the bill's \$11.6 billion of authorized Local fund expenditures and transfers include approximately \$10.254 billion of Local fund revenues certified by the Chief Financial Officer in the February 2024 revenue estimates¹, \$684 million of District fund balance reserved as of September 30, 2023 for future budgets, \$165 million of anticipated additional fund balance that will be reserved as of September 30, 2024, \$402 million of additional revenue certified from proposals

¹ [2.29.24 February 2024 Revenue Estimates for FY 2024 – FY 2028 | ora-cfo \(dc.gov\)](#)

The Honorable Phil Mendelson

FIS: "Fiscal Year 2025 Local Budget Emergency Act of 2024," Amendment in the nature of a substitute, as circulated September 16, 2024

adopted in the Fiscal Year 2025 Budget Support Emergency Act² (BSA), and \$116 million of transfers from enterprise funds.

The bill's authorized \$766.7 million of expenditures and transfers from dedicated tax funds are supported by \$644.9 million of certified revenue from the February revenue estimates, \$132 million of additional revenue certified from proposals adopted in the BSA, and \$5.3 million of fund balance use.

The bill's authorized \$825.5 million expenditures and transfers from special purpose revenue funds are supported by \$788.6 million of certified revenues, \$56 million of fund balance, and \$3 million of additional revenue from proposals adopted in the BSA.

The projected spending for fiscal years 2026, 2027 and 2028 (the remainder of the financial plan) is also supported by sufficient resources.

² D.C. Act 25-506, enacted July 15, 2024.