



District Government: Information on Its Fiscal Condition and the Authority's First Year of Operations: T-Aimd-96-126

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 44 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO discussed the District of Columbia's financial condition, focusing on efforts to resolve its financial crisis. GAO found that: (1) the District's revenues decreased, from 2.9 billion in fiscal year (FY) 1993 to 2.7 billion in FY 1995, due to a one-time accounting change and a decrease in the assessment value of commercial and residential property; (2) over 75 percent of the District's operating grants go to Medicaid reimbursements; (3) the District's federal payment formula was discontinued in FY 1995 and replaced with a federal payment of 660 million; (4) this payment does not adequately compensate the District for the additional responsibility it assumes or the loss of revenue due to federally imposed restrictions; (5) the District's inability to tax nonresident wages results in a loss of revenue; (6) the District's overall expenditures increased from 5.5 billion in FY 1993 to 6 billion in FY 1994, and decreased to 5.4 billion in FY 1995 due to shifts in Medicaid and employee benefits expenditures; (7) the District's unfunded pension liability stands at 4.7 billion and is expected...



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