

GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER



## **FY 2021 ACFR Summary**

Despite the on-going challenges presented by the global pandemic, the District ended FY 2021 in a strong financial position.

- **Clean Audit Opinion (25<sup>th</sup> Consecutive)**
- **No Material Weaknesses or Significant Deficiencies (No YELLOW BOOK REPORT for the 7<sup>th</sup> Consecutive Year)**
- **District actions, Federal Stimulus, and Federal Reserve actions limited the pandemic's impact on the District's economy. Covid-19 continues to impact employment and business activity, particularly the leisure and hospitality sector (restaurants, hotels).**
- **Compared to FY 2020, individual income taxes increased 11.2%, corporate franchise taxes increased 16.4%, real property taxes increased 2.7%, and deed taxes grew by 22.3%. Sales taxes decreased by 1.6%. Nontax revenue also declined due to reduced traffic fines (less traffic from commuters and residents) and low interest rates affecting interest income.**
- **Ratings for General Obligation Bonds and Income Tax Bonds remained strong (AAA rated)**
- **Pension and Retiree Health Care Trust remained fully-funded with increased net positions**
- **Federally and locally mandated reserves (working capital/liquidity) are full at 60 days**
- **Surplus provides \$283.2 million to the Housing Production Trust Fund for affordable housing and \$283.2 million to the PAYGO (cash) Capital Fund for infrastructure, as required by law.**

The link to the ACFR on the Chief Financial Officer's website is: [Annual Comprehensive Financial Report \(ACFR\) 2021](#)

*NOTE: For more information, the DC Council will hold a public hearing on the FY 2021 ACFR on Thursday, February 3, 2022, at 1:30 pm.*