

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



FY 2022 ACFR Summary

Despite the ongoing challenges presented by the global pandemic, the District ended FY 2022 in a strong financial position.

- **Clean Audit Opinion (26th Consecutive)**
- **As in other states, asset price appreciation from historic low interest rates and unprecedented fiscal and monetary stimulus resulted in record levels of revenue in FY 2022 for DC**
- **Compared to FY 2021, individual income taxes increased 18 percent, business income taxes increased 15 percent, real property taxes fell 3 percent, and deed taxes grew by 27 percent. Sales taxes increased by 39 percent. Non-tax revenue increased 28 percent, as higher interest rates boosted investment income and unclaimed property collections rose sharply**
- **Ratings for General Obligation Bonds and Income Tax Bonds remained strong (AAA rated)**
- **Federally and locally mandated reserves (working capital/liquidity) are full at 60 days**
- **Surplus provides \$220 million in funding for PAYGO capital for infrastructure, and \$220 million for the Housing Production Trust Fund, as required by law**

The link to the ACFR on the Chief Financial Officer's website is: **Annual Comprehensive Financial Report (ACFR) 2022.**

NOTE: For more information, the DC Council will hold a public hearing on the FY 2022 ACFR on Thursday, February 2, 2023, at 11:00 am.