

GOVERNMENT OF THE DISTRICT OF COLUMBIA  
Office of the Chief Financial Officer



## **FY 2023 ACFR Summary**

The District ended FY 2023 in a strong financial position.

- Clean Audit Opinion (27<sup>th</sup> Consecutive)
- Modest local revenue growth occurred in FY 2023. Compared to FY 2022, non-tax revenue increased by 18 percent, sales tax revenue increased by 10 percent, individual income taxes increased by 2 percent, real property taxes increased by 1 percent, and deed taxes declined by 40 percent.
- Ratings for General Obligation Bonds and Income Tax Bonds remained strong (AAA rated)
- Retirement and OPEB Trusts well-funded
- Federally and locally mandated reserves (working capital/liquidity) equal 51 days
- Events DC FY 2022 and FY 2023 financial statements received an unmodified (clean) audit opinion

The link to the ACFR on the Chief Financial Officer's website is: [Annual Comprehensive Financial Report \(ACFR\) 2023](#)

*NOTE: For more information, the DC Council will hold a public hearing on the FY 2023 ACFR on Thursday, February 1, 2023, at 1:30 pm.*