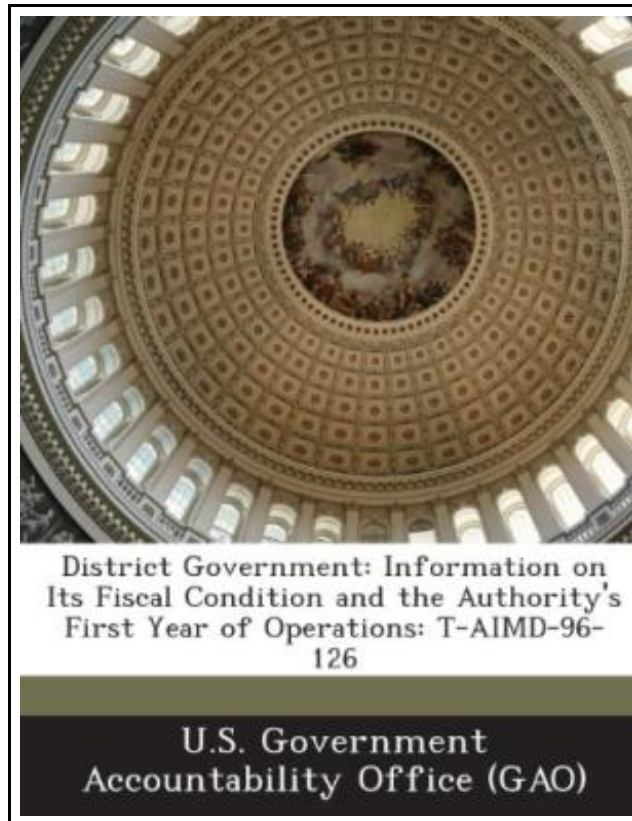


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Reviews


This publication is definitely not simple to begin on studying but quite fun to see. It really is full of knowledge and wisdom I am just effortlessly can get a satisfaction of studying a created pdf.
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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 Columbias financial condition, focusing on efforts to resolve its financial crisis. GAO found that: (1) the Districts 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 Districts operating grants go to Medicaid reimbursements; (3) the Districts 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 Districts inability to tax nonresident wages results in a loss of revenue; (6) the Districts 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 Districts unfunded pension liability stands at 4.7 billion and is expected to increase to 7 billion by 2004; (8) the District has delayed pension, vendor, and Medicaid payments, borrowed internally from its capital projects fund, and borrowed short-term bonds from the Treasury to finance its operations; (9) the District Financial Responsibility and Management Assistance Authority has reviewed 1,562 contracts, developed a strategic plan and annual report, approved 10 privatization plans for FY 1996, and allocated reductions to several departments; and (10) the District needs a new financial management system. This item ships from La Vergne, TN. Paperback.

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