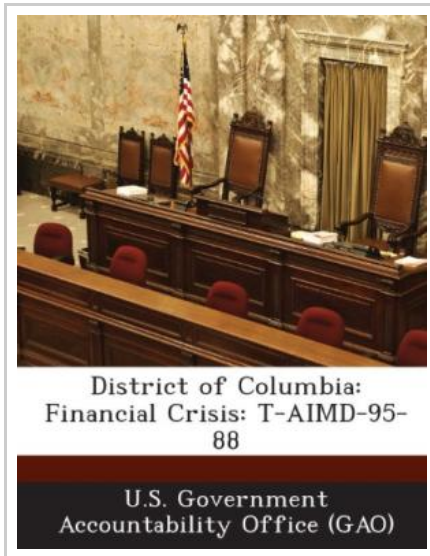




District of Columbia: Financial Crisis: T-Aimd-95-88 (Paperback)

By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.GAO discussed the District of Columbia's deteriorating financial situation. GAO noted that: (1) since 1991, the District's financial stability and cash position have steadily deteriorated; (2) Congress has enacted legislation to cap fiscal year (FY) 1995 expenditures, require a \$140-million budget reduction, impose penalties for overspending, reduce the District's workforce, and require periodic financial and performance reports; (3) the District's required quarterly financial report was not sufficient to monitor the District's financial situation; (4) the District estimated that its FY 1995 annual budget and cash outlays could exceed a congressionally mandated cap by \$722 million; (5) the District's FY 1994 budget shortfall was its largest annual budget deficit under home rule; (6) the District had to borrow \$250 million months earlier than it expected; (7) in 1995, one financial investment service lowered the District's bond rating below investment grade; (8) although District officials have proposed to reduce spending by \$224 million, it will need the federal government to cover the remaining \$407 million; and (9) the District's plans to address...



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