



FY 2018 CAFR Summary

- **Clean Audit Opinion (22nd Consecutive)**
- **No Material Weaknesses or Significant Deficiencies (No YELLOW BOOK for the 4th Consecutive Year)**
- **General Obligation Bond ratings upgraded by all three rating agencies (to Aaa by Moody's) and Income Tax Bond ratings remain strong**
- **Pension and Retiree Health Care Trust funds remain fully (above 100%) funded**
- **Federally and locally mandated reserves (working capital/liquidity) increased by \$143.5 million to \$1.34 billion providing 58 days for operating reserves, up from 54 days a year ago.**
- **Total General Fund Balance increased by \$100.1 million**
- **Expenditures for Local Source funds were \$87.6 million (1.1%) below budget**
- **Local source revenue growth over FY 2017 was strong with real property taxes increasing 3.4%; general sales and use tax growing 4.6% boosted by strong growth in hotels, restaurants and e-commerce; and individual income tax growth at 5.5%, and business income taxes growing at 3.7%**

NOTE: For more information, the DC Council will hold a CAFR hearing on Monday, February 4, 2018 at 10:00 am.