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.