

# FY 2017 CAFR Summary

- **Clean Audit Opinion (21st Consecutive)**
- **No Material Weaknesses or Significant Deficiencies (No YELLOW BOOK for the 3rd Consecutive Year)**
- **Rating for General Obligation Bonds and Income tax Bonds remain strong**
- **Pension and Retiree Health Care Trust remain well-funded with their net position (amount in the trusts) growing over 14% from FY 2016**
- **Federally and locally mandated reserves (working capital/liquidity) increased by \$26.8 million to \$1.19 billion**
- **Total General Fund Balance increased by \$287 million**
  - **\$255.7 million increase in funds set aside for “Future Budgets” through 2018 budget development plus legislative actions related to reserving additional revenues and underspending that occurred in 2017**
  - **\$70.9 million increase for legally required federal cash reserves and debt service reserves**
  - **Decrease of \$39.4 million in other reserves (used for WMATA, and other purposes)**
- **Expenditures for Local Source funds were \$61.7 million (0.8%) below budget; O-type funds were \$96.1 million (16.2%) below budget**
- **Remaining General Fund Reserve growth (\$129.2 million) related to revenue above the forecast**
- **Local source revenue growth over FY 2016 was strong with real property growing \$104.1 million; sales and use tax growth related mainly to hotels and restaurants up \$76.2 million; income tax growth primarily related to withholding up \$48.2 million, offset by a \$30 million decrease in non-photo tickets**

***NOTE: For more information, the DC Council will hold a CAFR hearing on Monday, February 5, 2018 at 1:30 pm.***