



## OFFICE OF CHAIRMAN MENDELSON COUNCIL OF THE DISTRICT OF COLUMBIA

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### **MENDELSON PRAISES DISTRICT'S COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**WASHINGTON, DC** – DC Council Chairman Phil Mendelson highlighted the importance of today's publication of the District of Columbia's Comprehensive Annual Report (CAFR) for the fiscal year that ended September 30, 2015.

The CAFR not only shows there is a clean audit opinion, it shows that for the first time in decades there are no material or significant deficiencies.

"This CAFR is very good news," Mendelson said. "Not only does it reflect the District's continuing financial health, but also -- through the hard work of the city administrator, the chief financial officer and the inspector general -- issues identified in previous audits have been substantially or completely resolved."

The District had a surplus of \$293 million (GAAP basis). The general fund balance will grow to \$2.17 billion dollars with this surplus. A large portion of those funds is in four reserve accounts, equivalent to 49 days of operating expenses -- just short of the 60 days considered to be best practice for government.

The surplus arose from underspending of approximately \$93 million dollars, as well as increase in revenues beyond what had been budgeted. Those revenues include the capital gain income taxes, record levels of real property transactions, and several very large legal settlements.

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