



OFFICE OF CHAIRMAN MENDELSON
COUNCIL OF THE DISTRICT OF COLUMBIA

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CONTACT:

Lindsey Walton, (202) 724-8140

lwalton@dccouncil.us

**MENDELSON HIGHLIGHTS DISTRICT'S COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

WASHINGTON, DC – Ahead of tomorrow's oversight hearing, DC Council Chairman Phil Mendelson praised the District of Columbia's Comprehensive Annual Report (CAFR) for the fiscal year that ended September 30, 2016. The CAFR was released publicly today.

"The District can be proud that the 2016 CAFR marks the 20th consecutive year of receiving a clean opinion," Mendelson said. "This CAFR is very great news. Our city is financially strong, and our fiscal strength is the envy of other jurisdictions."

The District's mandated reserves increased by more than \$180 million. Those reserve accounts – which are equivalent to more than 56 days operating costs – are now even closer to the best practice of 60 days.

In addition to increasing job growth, the District's unemployment rate dropped from 7.2% to 6.1%.

The Chairman also applauded the District's strong bond ratings. "This report buttresses our good ratings on Wall Street, which saves us money," said Mendelson. "We'd be Triple-A but for the unpredictably of the Federal Government."

The Committee of the Whole will delve deeper into this year's CAFR at a public hearing where Councilmembers will receive testimony from the City Administrator, Chief Financial Officer, and Inspector General.

This hearing is the first in a series to be held this winter by Council committees in connection with their oversight of Fiscal Years 2016 agency performance and preparation for the FY 2018 budget.

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