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Subject: PRESS RELEASE: New Financial Report Shows that for the First Time in History, the District Has a 60-Day Cash Reserve

PRESS RELEASE

FOR IMMEDIATE RELEASE:

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New Financial Report Shows that for the First Time in History, the District Has a 60-Day Cash Reserve

Fiscal Year 2019 Comprehensive Annual Financial Report Highlights the Strength and Resiliency of DC's Economy

(WASHINGTON, DC) – Today, Mayor Muriel Bowser and Chief Financial Officer Jeffrey DeWitt released the [Fiscal Year 2019 Comprehensive Annual Financial Report](#) (CAFR). The 2019 CAFR marks the District's 23rd consecutive clean audit opinion and the fifth consecutive year of the audit finding no material weaknesses or significant deficiencies.

“In 2020, DC's economy is stronger and more resilient than ever,” said Mayor Bowser. ***“A year ago, we were calculating the economic impacts of the longest federal government shutdown in our nation's history. Today, we have 60 days of cash reserves, a AAA bond rating, and one of the strongest economies in the nation. And the historic strength of our economy is reflected in the historic investments we're making across all eight wards – from more affordable housing, to new child care seats, to investments in keeping residents safe and reducing crime. We are proud of our city's progress, grateful for the commitment of our taxpayers, and ready and eager to continue giving more Washingtonians a fair shot at pathways to the middle class.”***

“Despite a particularly slow start due to the 35-day federal government shutdown that ended January 25, 2019, FY 2019 produced robust financial results. The District is in the strongest financial position in its history, with a full 60 days of operating reserves and a \$476.9 million increase in the General Fund balance. As a result, the District is more financially resilient than ever before,” said Chief Financial Officer DeWitt.

Highlights of the FY 2019 CAFR include:

- federally and locally mandated reserves increased by \$98.6 million to \$1.43 billion, meaning the District has 60 days of operating reserves – up from 58 days a year ago and 54 days two years ago;
- the District’s net position (all assets less all liabilities) increased by 17.1%, making the District more resilient to downturns;
- pension and retiree health care trust funds remain fully funded; and
- the District’s revenue grew as compared to FY 2018, reflecting the District’s growing population, higher wages, and a strong labor market.

The DC Council will hold a hearing on the FY 2019 Comprehensive Annual Financial Report on Wednesday, February 5, 2020 at 1:30 p.m.

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Social Media:

Mayor Bowser Twitter: [@MayorBowser](https://twitter.com/MayorBowser)

Mayor Bowser Instagram: [@Mayor_Bowser](https://www.instagram.com/Mayor_Bowser)

Mayor Bowser Facebook: [facebook.com/MayorMurielBowser](https://www.facebook.com/MayorMurielBowser)

Mayor Bowser Website: [mayor.dc.gov](https://www.mayor.dc.gov)

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