



Betty T. Yee

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Controller Publishes California's Comprehensive Annual Financial Report for 2016-17

SACRAMENTO —State Controller Betty T. Yee today issued the state's Comprehensive Annual Financial Report (CAFR) for the fiscal year that ended June 30, 2017, showing California ended the year with General Fund revenues of \$125.10 billion, a 6.4 percent increase (\$7.50 billion) compared to the prior year. Personal income tax, corporation tax, and sales and use tax increased by \$5.70 billion, \$1.90 billion, and \$84.2 million, respectively. At June 30, 2017, the General Fund cash balance of \$5.93 billion equated to 19 days of state operating expenditures.

The state's general revenues increased by \$8.00 billion, or 5.7 percent, over the prior year—significantly more than the 1.0 percent growth experienced in fiscal year 2015-16. For the fiscal year, the state's revenue exceeded expenses by \$9.40 billion for governmental activities, marking the fifth consecutive year the state's financial position improved. California had a net pension liability of \$86.07 billion as of June 30, 2017. The state had \$243.87 billion in total long-term obligations including bonds, pensions, loans, and leases.

"While California's economy is vibrant and rainy day fund reserves are strong, we must not become complacent. An economic downturn may very well be on our doorstep," said Controller Yee, the state's chief fiscal officer. "I support the governor's focus on paying down debts and liabilities to counter the potential fiscal impact of federal policy changes on California and the lurking end of economic expansion."

The [CAFR](#), prepared by the Controller's team each year, adheres to generally accepted accounting principles and follows guidance from the Governmental Accounting Standards Board (GASB). Independently audited by the California State Auditor, the CAFR allows apples-to-apples comparisons between entities, which is valuable to the public, financial experts, and investors.

As the chief fiscal officer of California, Controller Yee is responsible for accountability and disbursement of the state's financial resources. The Controller also safeguards many types of property until claimed by the rightful owners, and has independent auditing authority over government agencies that spend state funds. She is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation's two largest public pension funds. Elected in 2014, Controller Yee is the tenth woman elected to a statewide office in California's history. Follow the Controller on Twitter at [@CACController](#) and on Facebook at [California State Controller's Office](#).

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