



Betty T. Yee

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CA Controller Publishes Golden State's Comprehensive Annual Financial Report

SACRAMENTO — State Controller Betty T. Yee today issued the state's Comprehensive Annual Financial Report (CAFR) for the fiscal year that ended June 30, 2016, showing that California ended the 2015-16 fiscal year with General Fund revenues of \$117.6 billion, a 0.7 percent increase (\$796 million) compared to the prior year. Personal income tax and sales and use tax increased by \$1.6 billion and \$1.2 billion, respectively, while corporation taxes declined by \$1.6 billion. At June 30, 2016, the General Fund cash balance of \$5.2 billion equated to 17 days of operating expenditures, while the prior year's cash balance equated to 20 days of expenditures.

The state's general revenues increased by \$1.4 billion, or 1 percent, over the prior year—significantly less than the 10 percent growth experienced in the 2014-15 fiscal year. While spending and transfers increased by 5.1 percent, they were less than total revenues received, resulting in a \$7.5 billion increase in the governmental activities' net position. California had a net pension liability of \$71.76 billion as of June 30, 2016. The state had \$228.5 billion in total long-term obligations including bonds, pensions, loans, and leases.

"After seven years of economic expansion, California is approaching an economic plateau as its rate of growth has started to slow," said Controller Yee, the state's chief fiscal officer. "Coupled with our growing long-term obligations, it is clear that the state and local governments must plan future funding strategies to weather the inevitable storm."

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). The CAFR is audited by an outside party—in the state's case, the California State Auditor. It 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 [@CAController](#) and on Facebook at [California State Controller's Office](#).

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