



City of Arts & Innovation

# News Release

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### Contact:

Phil Pitchford

Communications Officer

951-826-5975

[ppitchford@riversideca.gov](mailto:ppitchford@riversideca.gov)

## **City of Riverside Recognized For Excellence in Budgeting by Peers Statewide**

*California Society of Municipal Finance Officers praises Riverside for its 2016-18 biennial budget*

RIVERSIDE, Calif. – For the first time, the City of Riverside has received the Excellence in Budgeting Award from the California Society of Municipal Finance Officers, a statewide organization devoted to promoting best practices among California municipal finance professionals.

The award recognizes the work of the City in preparing the 2016-2018 biennial budget, which was approved by the City Council in June. That budget document covers the next two fiscal years and guides the City's financial decisions.

“Riverside is fortunate to have highly-qualified professionals providing detailed information to drive good decision-making,” Mayor Rusty Bailey said. “Our decisions as elected officials are only as good as the data that informs them, so precise budgeting is crucial to our City's financial health.”

The 2016-18 budget that was recognized for excellence was the first in recent years to plan the City's financial future for the next two years, instead of just one year, which is most common in local government. Riverside's two-year budget, combined with a five-year financial plan, transformed the way the City of Riverside handles its financial planning.

“Our budgeting process has evolved in a very dramatic way during the past year,” Mayor Pro Tem Mike Gardner said. “We now have a much broader scope when looking at our options for utilizing the city's funds in the most responsible way, and our budget is a big part of that.”

The California Society of Municipal Finance Officers (CSMFO) promotes excellence in financial management through innovation, continuing education and the professional development of its members. The Excellence in Budgeting Award is the first such recognition the City has received from CSMFO.

“This is a significant accomplishment for the City,” said Assistant City Manager Marianna Marysheva, who supervises the Finance Department. “Our staff showed great focus and determination in preparing

a budget document that serves as an excellent planning, financial management and public education tool.”

Riverside previously has received 13 budgeting awards from another organization, the Government Finance Officers Association (GFOA). The most recent award from the GFOA can be found at: <http://www.gfoa.org/2015-results-distinguished-budget-presentation-award>).

The Biennial Budget that was recently recognized by CSMFO also was submitted for the GFOA Award, the results of which are pending.

The budget document that was submitted for the award can be found here: <http://www.riversideca.gov/finance/finance-budg-1618.asp>

A list of recognitions received by the City’s Finance Department can be found at: <http://www.riversideca.gov/finance/PDF/Finance%20Department%20Awards%20&%20Recognition.pdf>