



City of Arts & Innovation

# News Release

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**Contact:**

Cindie Perry  
951-826-5975  
cperry@riversideca.gov

## **Riverside Earns Distinguished Budget Presentation Award 9<sup>th</sup> Year in a Row**

**RIVERSIDE, Calif.** – Riverside is once again recognized by the Government Finance Officers Association of the United States and Canada (GFOA) – this time for the 2011/12 Budget document. The Award represents the 9<sup>th</sup> year in a row that the City has received this distinguished recognition.

Mayor Loveridge commented, “Riverside has an established history of effectively managing the budget process and using the document to communicate good planning and responsible accounting.” Loveridge added, “We are delighted that GFOA has honored us with the Distinguished Budget Presentation award”.

According to GFOA, the Distinguished Budget Presentation Award represents a significant achievement by Riverside. This award reflects the commitment of the City and staff to meeting the highest principles of governmental budgeting. To receive this award, Riverside had to satisfy nationally recognized guidelines for effective budget presentation. The guidelines are designed to assess how well a budget serves as: a policy document; a financial plan, an operations guide and a communications device.

In order to receive the award, the budget document had to be rated “proficient” in each of the four categories, as well as the 14 mandatory criteria within those categories.

The GFOA is a nonprofit professional association serving approximately 17,500 government finance professionals with offices in Chicago, IL and Washington, DC. The Budget has been judged by an impartial panel to meet the high standards of the program including demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story and motivate potential users and user groups to read the Budget.

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