



City of Arts & Innovation

News Release

FOR IMMEDIATE RELEASE:

Feb. 1, 2022

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City of Riverside Recognized for Popular Annual Financial Report

RIVERSIDE, Calif. – The City of Riverside’s Finance Department has been recognized for its efforts to keep residents informed about municipal finances through its Popular Annual Financial Report.

The Government Finance Officers Association (GFOA) has presented the City of Riverside with its Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR award), which the GFOA describes as “a significant achievement.”

The award is for the PAFR reflecting the fiscal year that ended in June, 2020. The City has also posted to its website the PAFR for the fiscal year that ended in June, 2021. Both versions and others from prior years can be found at: <https://riversideca.gov/finance/annual-financial-report.asp>.

“The PAFR is a team effort from the Finance Department to help Riverside residents understand how their money is being spent,” Chief Financial Officer/City Treasurer Edward Enriquez said. “It is gratifying to see our efforts recognized by an organization as respected as GFOA.”

The PAFR attempts to make complex municipal finance issues readily accessible to lay people who do not have a background in finance and accounting. For example, it contrasts city assets (what we own) with city liabilities (what we owe) and explains how the city’s spending compares to prior years on topics such as public safety, culture and recreation, highways and streets, and general government.

The City also was commended for its Annual Comprehensive Financial Report (ACFR), receiving the GFOA’s Certificate of Achievement for Excellent in Financial Reporting Program. The PAFR typically is a snapshot of City finances, compared to the more comprehensive ACFR.

Both reports are designed to explain to residents the condition of their local government’s finances, as well as factors that come into play. Judges evaluate the report based on such topics as reader appeal, understandability, distribution methods, creativity.

The GFOA includes more than 21,000 members and is a source of best practices, professional development, resources, and practical research.

For the latest information and resources regarding COVID-19 -- www.RiversideCA.gov/COVID-19