



City of Arts & Innovation

# News Release

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## **City of Riverside Finances Explained in Popular Annual Financial Report**

*First ever document provides overview of City's financial position in lay person's terms*

RIVERSIDE, Calif. – The City of Riverside has issued its first ever Popular Annual Financial Report, which seeks to explain the City's financial position in terms that are more easily understandable than traditional municipal finance documents.

The 15-page document uses charts, graphics and photos to demonstrate how Riverside collects revenue, how it spends that revenue, and what factors can affect a city's financial health. The document is designed to make information about the City's finances more accessible for residents and business owners who do not have a finance background.

“Reading and understanding a 145-page Comprehensive Annual Financial Report can be daunting, especially if you do not have a background in municipal finance,” Mayor Rusty Bailey said. “I’m happy to see our Finance Department come up with a document that makes the most relevant information about our city’s financial condition more manageable for everyone.”

The report covering the most recent fiscal year that ended June 30, can be found on the Finance Department’s website -- <https://riversideca.gov/finance/> -- after recently being reviewed by the Riverside City Council.

The document breaks down complicated information into digestible sections like “Where the Money Comes From” and “Where the Money Goes.” It also documents city financial obligations and provides key statistics and factoids, like the more than 53,000 recreation classes that were provided in 2017 or the 827 miles of sewers across the city.

“This report allows our residents and business owners an opportunity to better understand our City’s finances,” Mayor Pro Tem Chris MacArthur said. “I’m glad to be part of a government that goes the extra mile in making information accessible to our constituents.”