



City of Arts & Innovation

News Release

FOR IMMEDIATE RELEASE:

Jan. 9, 2018

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City of Riverside Commences Two-Year Budget Development Process, Encourages Participation

City Council meeting Jan. 16 first of several during next four months where public, businesses and employees can learn about and provide input on the 2018-2020 budget

RIVERSIDE, Calif. – The City of Riverside is encouraging public participation in the formation of the 2018-20 municipal budget with multiple opportunities to speak at public meetings, starting with the Riverside City Council on Jan.16.

Riverside creates a two-year budget, within the context of a five-year spending plan, so the creation of the 2018-20 budget will impact city spending priorities for the foreseeable future. To encourage a robust amount of public input, the City has scheduled meetings with the City Council, the Budget Engagement Commission and the public in various neighborhoods around the city, as well as with City employees and the business community.

The Budget Engagement Commission, recently created to advise the City Council on the budget and related matters, will be leading several citywide discussions on the budget, including the review of projections and preliminary balancing measures proposed by departments.

A schedule of public meetings, as well as key information about the budget, can be found at <https://riversideca.gov/finance/budget.asp>. The meetings are part of a comprehensive budget development process that is expected to culminate with budget adoption by the City Council on June 12.

“There are few things that have more impact on our City government than the budget, so I encourage everyone to take the time to review these materials and, if possible, attend one of the community meetings,” Mayor Rusty Bailey said. “Openness and transparency are part of any truly representative government, and we are committed to these ideals in Riverside.”

Multi-year financial planning, including the adoption of a two-year budget, provides the City Council, departments and the public with greater certainty regarding ongoing funding and staffing for programs

and services. A five-year plan allows the City to estimate impacts of policy decisions during the budget process on the City's financial activity long-term.

Key themes of the 2018-20 budget include financial accuracy, financial responsibility and discipline, maintaining essential services and infrastructure, and creating a transparent and participatory process. These themes parallel the City's commitment to sound financial management, including multi-year financial planning, ongoing financial monitoring, frequent financial reporting, and prompt corrective actions when necessary.

As a result of the City's strong fiscal management and discipline, the City's general obligation bond rating was recently increased from A+ to AA- by Standard & Poor's, and the City is poised to end the current fiscal year (2017-18) with a General Fund Reserve exceeding 20 percent.

"Riverside has made a great deal of progress in participatory budgeting during the past two years, and this upcoming budget process provides us with an opportunity to build on that success," Mayor Pro Tem Chris MacArthur said. "We look forward to getting that feedback from the public."