

and has necessary internal controls to ensure an accurate and accountable use of public funds. Good finance is important to everything government does, and taxpayers expect this kind of accountability.

The City's financial statements are distributed to the City Council, federal and state government agencies per contract requirements, bond holders, rating and financial institutions, and are made available in libraries for interested citizens.

For the second time, the City has produced a Popular Annual Financial Report (PAFR). The Government Finance Officers Association (GFOA) established the PAFR in 1991 to encourage and assist state and local governments to extract information from their Comprehensive Annual Financial Report (CAFR) to produce high quality popular annual financial reports specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance and who may be overwhelmed by the volume of information in the traditional CAFR. For the first time ever, the City received an award from GFOA for the 2017 submission of the PAFR, and we believe our current report continues to meet the Award for Outstanding Achievement in Popular Annual Financial Reporting program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

MGO has completed their fifth year of the five-year contract. The contract was awarded consistent with the City's charter, which allows the City's independent auditor to serve for no more than five years before mandatory rotation of the audit partner is required. This practice is consistent with industry best practices as promulgated by the national organization of municipal financial professionals, the Government Finance Officers Association. We would like to thank MGO for a good job with the current year's audit.

Representatives from MGO will be at the meeting to make a short presentation of required communications with the Finance Committee and answer any questions.

FISCAL IMPACT:

There is no fiscal impact associated with this report.

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Attachments:

1. Riverside Public Utilities Annual Financial Report
2. Successor Agency Financial Report
3. Riverside Public Financing Authority Financial and Compliance Report
4. Air Quality Management District Report
5. Appropriations Limit (Gann) Calculation Compliance Opinion
6. Single Audit Report
7. Required Auditor Communication
8. Popular Annual Financial Report (PAFR)
9. Presentation
10. Auditor Presentation
11. Comprehensive Annual Financial Report (CAFR)