

# Annual Comprehensive Financial Report Software Solution

## Finance Department

Financial Performance and Budget Committee  
July 9, 2021

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## OVERVIEW

1. City Finance Department prepares the Annual Comprehensive Financial Report, while RPU Finance Department prepares the stand-alone Water and Electric reports, creating overlaps in certain areas, which results in inefficiencies and duplicate efforts.
2. RPU financial reports are manually created with supporting analytics prepared separately.
3. Financial statements are created by combining Excel and Word templates that are difficult to manage.
4. Considerable efforts are made to implement new Government Accounting Standards Board (GASB) pronouncements.



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## OVERVIEW CONT.,

5. Manual data entry and reconciliation increases the risk of manual errors and revisions.
6. Collection and maintenance of data from multiple sources requires considerable review.
7. No system generated audit or analytical reports to validate statements.
8. All workpapers are manually kept in three-ring binders.
9. Notes, Management Discussion & Analysis, Statistical Section are manually updated.



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## PHASE I

<b>Reports Prepared by City Finance:</b>	<b>Cost</b>
Annual Comprehensive Financial Report (ACFR) *	\$79,097
Monthly Financial Statements (Option)	\$1,500
Subtotal	\$80,597
<b>Reports Prepared by RPU Finance:</b>	
Water and Electric Financial Statements **	\$82,397
Monthly Financial Statements (Option)	\$1,500
Quarterly Financial Statements (Option)	\$3,000
Subtotal	\$86,897
<b>Phase I Grand Total</b>	<b>\$167,494</b>

\* Includes: Implementation Costs (\$27,700), 24 Hours of Training (\$4,486), 60 Hours of Support Services (\$9,000), and Licensing Fees (\$37,911)

\*\* Includes: Implementation Costs (\$31,000), 24 Hours of Training (\$4,486), 60 Hours of Support Services (\$9,000), and Licensing Fees (\$37,911)



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## PHASE II (OPTIONS)

<b>Reports Prepared by City Finance:</b>	<b>Cost</b>
Popular Annual Financial Report (PAFR)	\$7,200
Successor Agency Financial Report	\$3,000
Public Financing Authority Financial Report	\$3,000
Special Transit Financial Report	\$6,000
Single Audit Report	\$1,500
State Controller's Reports (4) *	\$18,000
Phase II Support Services (30 Hours)	\$4,500
Subtotal	\$43,200
<b>Reports Prepared by RPU Finance:</b>	
5-Year Forecast (Partial Automation)	\$10,000
Subtotal	\$10,000
<b>Report Prepared by Parks and Recreation – Special Transit:</b>	
National Transit Database (NTD) Report	\$3,500
Subtotal	\$3,500
<b>Phase II Grand Total</b>	<b>\$56,700</b>

\* Includes: Implementation Costs (\$10,000) and Licensing Fees (\$8,000)

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## PHASE III (OPTIONS)

<b>Reports Prepared by City Finance:</b>	<b>Cost</b>
Budget Book *	\$88,730
<b>Phase III Grand Total</b>	<b>\$88,730</b>

\* Includes: Implementation Costs (\$60,000), 24 Hours of Training (\$7,400), 60 Hours of Support Services (\$10,500), and Licensing Fees (\$10,830)

Phase I Grand Total	\$167,494
Phase II Grand Total	\$56,700
Phase III Grand Total	\$88,730
<b>Phase I through III Grand Total</b>	<b>\$312,924 **</b>

\*\* Initial Term and Excludes 15% Contingency

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## REPORTS



ACFR

City of Riverside  
Monthly Financial Report of Public Utilities (PUDS) 2020  
For the Calendar Month Ending June 30, 2020  
Unaudited and Unverified Information for Informational Purposes Only  
Largest Major Governmental Entity

Category	Revenue	Expenses	Net Income
Utilities			
Electricity	\$ 1,234,567	\$ 1,234,567	\$ 0
Gas	\$ 1,234,567	\$ 1,234,567	\$ 0
Water	\$ 1,234,567	\$ 1,234,567	\$ 0
Wastewater	\$ 1,234,567	\$ 1,234,567	\$ 0
Other	\$ 1,234,567	\$ 1,234,567	\$ 0
<b>Total</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 0</b>

1. Negative Revenues are due to Actual Revenues at Beginning of Fiscal Year.

City Monthly Financial Report



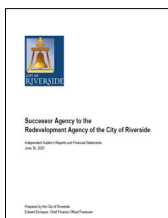
RPU Annual Report



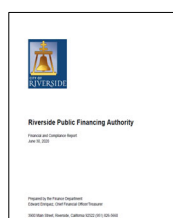
RPU Monthly/Quarterly Reports



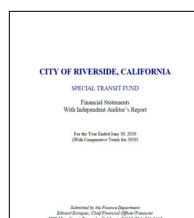
PAFR



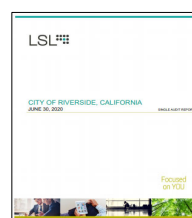
Successor Agency



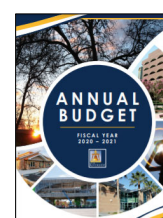
Public Financing Authority



Special Transit



Single Audit



Budget Book



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## RECOMMENDATIONS

That the Financial Performance and Budget Committee recommend to the City Council:

1. Approve a Professional Consultant Services Agreement (Technology Services) with Lance, Soll, Lunghard, LLP for CaseWare financial reporting software solution, in the amount of \$312,924 plus a 15% contingency in the amount of \$46,938, for a total of \$359,862 for the initial term through December 31, 2024, with the option to extend for two additional one-year terms;
2. Authorize the City Manager, or designee, to execute all term extensions in the amount of \$78,945 plus a 15% contingency in the amount of \$11,842 for a total of \$90,787; and
3. Authorize the City Manager, or designee, to execute the Professional Consultant Services Agreement with Lance, Soll & Lunghard, LLP and all related documents necessary to effectuate the agreement, including making minor and non-substantive changes.



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