

FINANCE DEPARTMENT OVERVIEW AND EMPLOYEE RECOGNITION

City Council
October 8, 2024



RiversideCA.gov

1

Mission

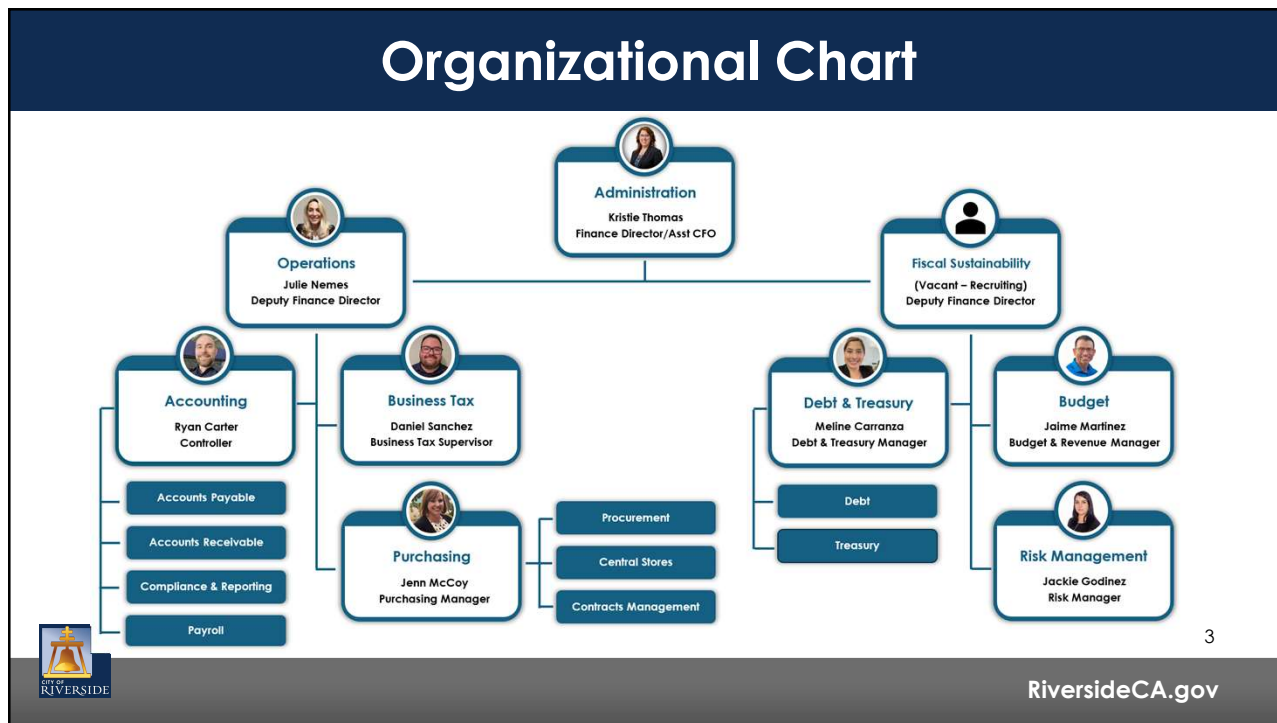
The mission of the Finance Department is to provide **fiduciary control** of the City's assets, perform **fiscally related services**, and provide **accurate, timely and useful financial information** to support the delivery of municipal services to the City organization and the public.



2

RiversideCA.gov

2



3

Administration

- Succession Planning
- Long-term Financial Planning
- Labor negotiations
- Cannabis Business Tax Implementation
- Business Process Improvements
- Budget Engagement Commission

ADMINISTRATION

20%
Vacancy Rate

↳

10%
Vacancy Rate

- ARPA Review
- ERP Gap Analysis
- Employee Development
- Leadership Development



City of Riverside

4
RiversideCA.gov


4

Accounting


ACCOUNTS PAYABLE

-  **4.8k Vendors**
-  **66k Invoices**

ACCOUNTS RECEIVABLE

-  **2.8k New Vendors**

- Awards for Excellence in Financial Reporting
 - PAFR in English and Spanish
- Implemented GASB pronouncements
- Successfully defended against cybersecurity threats
- Reduced vendor onboarding time from 90 days to <30 days


5
RiversideCA.gov



5



Budget


- Biennial Budget
 - Year 2 budget updates
- Quarterly and FYE reports
- Fees & charges studies
- Development impact fee studies
- Labor negotiations fiscal impact

Budget

Total: \$1.46 Billion

 <div style="font-size: 24px; font-weight: bold;">\$1.3B</div> <div style="font-weight: bold;">Operating</div>	 <div style="font-size: 24px; font-weight: bold;">\$137M</div> <div style="font-weight: bold;">Capital</div>
---	---

 <div style="font-size: 24px; font-weight: bold;">9</div> <div style="font-weight: bold;">Labor Unions</div>	 <div style="font-size: 24px; font-weight: bold;">>100</div> <div style="font-weight: bold;">Fiscal Impact Scenarios</div>
---	--



6
RiversideCA.gov

6

Business Tax

- Business Tax Ordinance review and update
- Chambers engagement
- Business Tax Discovery
- Transient Occupancy Tax Audits
- Utility Users Tax Audits
- Business Engagement & Education

BUSINESS TAX



233k

Licenses issued as part of tax discovery



\$879k

Tax Discovery Received


7
RiversideCA.gov


7

Debt & Treasury

- \$157M Debt Refinancing
- \$117M New Issuance
- Section 115 Trust Administration
- Manage \$900M Investment Portfolio
- \$2B Debt Portfolio Management
- Museum Financing
- RPD Headquarters Financing
- Assessment Districts
- Payment Reconciliation Streamlining


TREASURY

Total: \$907 Million



145k

Customers



340k


Payments

DAILY EQUIVALENT

\$3.6 Million

580 Customers

2.4 Transactions per Customer


8
RiversideCA.gov

8


Purchasing

PURCHASING

3.8k Purchase Orders


151 Requests
for Proposal

31 Days
Avg. RFP Length

 **743**
Bidders

\$113 Million
Awarded

- Achievement of Excellence in Procurement Award
- Harvard/Bloomberg Grant Award Training
- Staff certifications in procurement
- Local Vendor Preference policy expansion
- Disadvantaged Business Enterprise policy reform
- Purchasing Strategic Reform
- Contract Management


RiversideCA.gov

9

Central Stores

- Business Process Improvements
- Staffing Stabilization
- Central Stores Inventory Forecasting Dashboard
- Warehouse Classification Reorganization Project
- Barcoding
- Policy Updates

CENTRAL STORES

Total: \$855,843

 **317k**
Customers

 **7,611**
Tickets

 **1 Million**
Items Processed


RiversideCA.gov

10

5

Risk Management

- Parada Claims Administration
- Parking Garage Risk Assessment
- Insurance Certificate Automation
- Safety Training Funding

- Risk & Safety Dashboard
- Risk Assessments & Exposure Reduction

RISK

-  **658** Vendors Reviewed
-  **41** Certificates Issued
-  **17** Incidents Assisted

11



RiversideCA.gov

11

Strategic Plan Alignment

STRATEGIC PRIORITY 5 - HIGH PERFORMING GOVERNMENT

CROSS-CUTTING THREADS



Community Trust



Equity



Innovation



Fiscal Responsibility



Sustainability and Resiliency

12



RiversideCA.gov

12

FINANCE DEPARTMENT EMPLOYEES OF THE YEAR



Mitch Mason
Treasury Supervisor



Donna Molina
Accounting Tech

RiversideCA.gov