

FINANCE DEPARTMENT UPDATES AND EMPLOYEE RECOGNITION

Finance Department

City Council
June 18, 2019

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OUR VISION

The vision of the Finance Department is to be a **leader** in the development and implementation of **innovative** financial processes which **inspire** and support our team and internal and external customers and result in **exemplary** services and solutions to our customers and stakeholders.



2

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OUR VISION

1. Financial Leadership

- Leverage employee and customer experience, knowledge and creativity in the design of new business policies and processes, services, and solutions within City finances.

2. Innovate

- Design and implement innovative business policies and processes that promote operational efficiency, effectiveness and transparency.

3. Inspire

- Inspire employees to produce creative ideas, products, and services that are supportive of internal and external customers goals and objectives.

4. Accuracy and Transparency

- Produce accurate and transparent financial data for the City Council, community and City staff to support decision-making and enhance knowledge of the City's finances.



3

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OUR MISSION

The mission of the Finance Department is to:

1. Provide fiduciary control of the City's assets;
2. Perform fiscally related services efficiently and effectively; and
3. Provide accurate, timely and useful financial information to support the delivery of municipal services to the City organization.



4



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WHO WE ARE

The Finance team is comprised of 57 total FTE in six divisions:

- ✓ Administration
- ✓ Debt & Treasury
- ✓ Budget & Revenue
- ✓ Risk Management
- ✓ Purchasing
- ✓ Accounting
- ✓ Business Tax

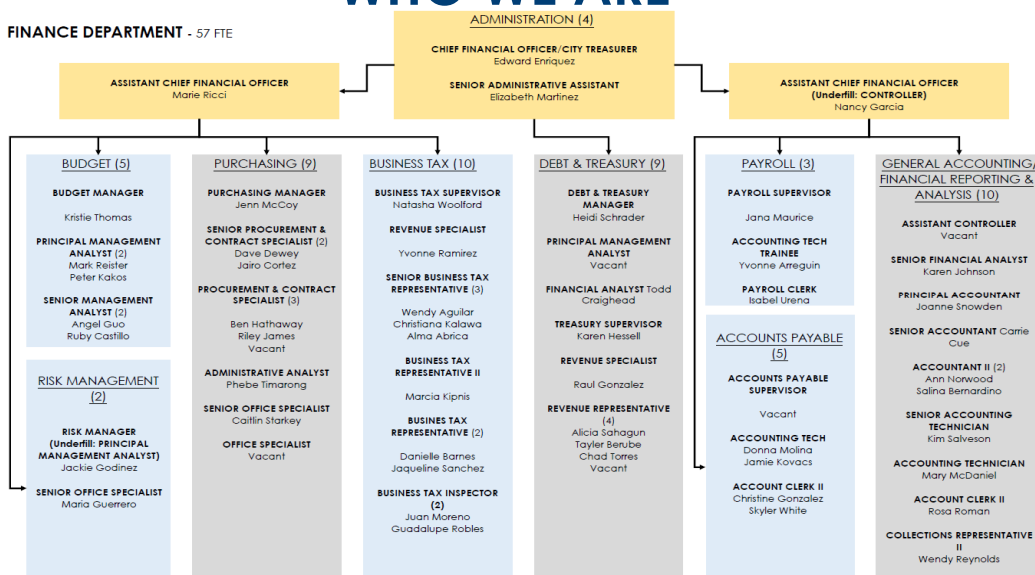


5

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WHO WE ARE

FINANCE DEPARTMENT - 57 FTE



6

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WHAT WE DO

- Debt Administration
- Cash & Investment management
- Operating and Capital Budgets
- Financial Impact analysis
- Accounts Payable
- Receivable invoicing
- Cash receipt processing
- Financial reporting
- Cost Allocation
- Fixed assets
- Business Licenses
- General liability claims
- Purchasing
- Payroll
- Delinquent account collections



DEPARTMENT HIGHLIGHTS

The Finance Department has received several awards this year, which signifies our commitment to industry best practices and standards:

1. Popular Annual Financial Report



Certificate of Achievement for Excellence in Financial Reporting

2. Comprehensive Annual Financial Report



Achievement of Excellence in Procurement



Excellence Award for Fiscal Year 18/19 Operating Budget

3. Procurement

4. California Society of Municipal Finance Officers



Excellence Award for Fiscal Year 18/19 Capital Budget



8

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RIVERSIDE 2.1 GOALS

1. Ensure effective management of the City's investment portfolio with a goal of increasing returns on investment.
2. Ensure a reliable financial system.
3. Project, monitor and manage the City's major revenues and expenditures and provide financial indicators in order to provide a comprehensive view of the City's financial health.
4. Streamline business processes to maximize revenue, realize cost savings and improve customer service.
5. Streamline processes to improve customer service and operational efficiency in Risk Management.
6. Transform Business Tax administration to enhance customer service and improve compliance through proactive and business-friendly practices.



9

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ACCOMPLISHMENTS AND HIGHLIGHTS

	First Ever Investor Conference
	Implemented Debt Management Software
	Integrated Quarterly Financial Projections
	\$Over 600 Million in financing transactions
	Financial System Upgrade
	Debt Restructuring Resulting in \$88 Million NPV savings

	Timesheet Digitization and Electronic Approval
	Upgraded Sewer Bond Rating
	Debt Compliance Software
	P-Card and Accounting Classes
	Financial and Compliance Audits
	Implemented Damage Claims Software



10

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COMING SOON!

1. With an increase in special projects, the Finance Department needs tools that will increase its efficiency and effectiveness.
2. The department will focus on streamlining business processes, implementing new software solutions, and enhancing existing resources, all of which will enhance customer service.

Resource Enhancements

- Long-term Financial Modeling
- Comprehensive Budgeting program

Improved Business Processes

- Utility Bill/Invoice processing
- Claims inquiry processing

Customer Service

- Online filing for general liability claims
- Timesheet digitization and approval



11

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FINANCE DEPARTMENT EMPLOYEE OF THE YEAR


Super Star




Super Star

Jana Maurice



12

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RECOMMENDATION

That the City Council receive a presentation of the 2018/19 Fiscal Year Finance Department updates and Finance Department Employee of the Year.

