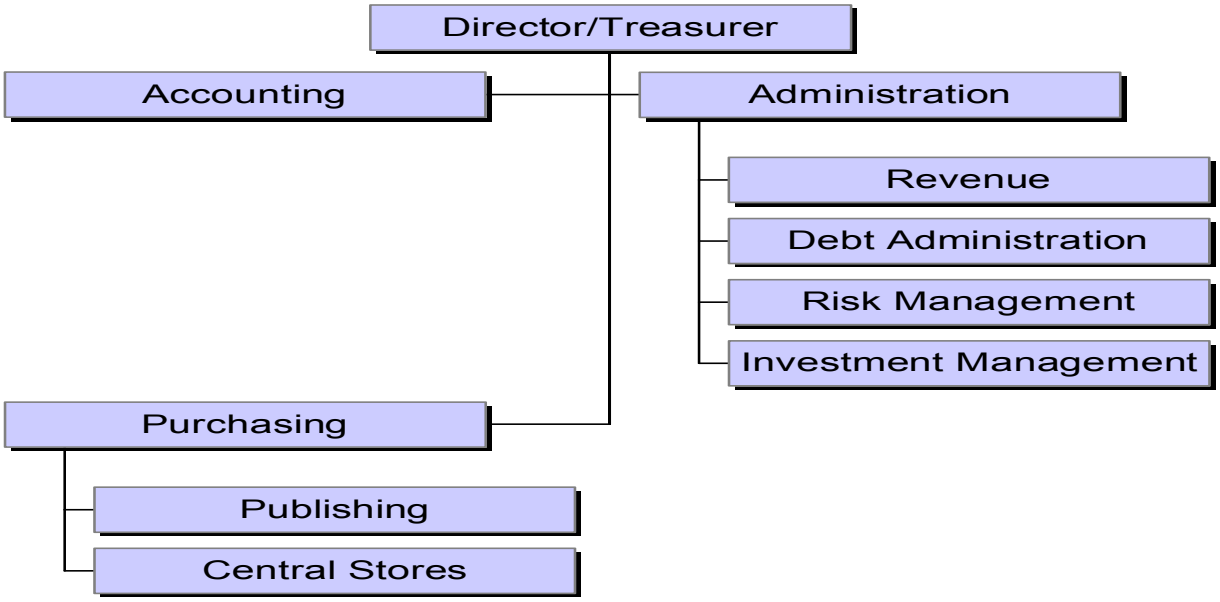
Finance



Description of the Service

The Finance Department is responsible for all financial record keeping and reporting functions required by the City Charter of the Controller and Treasurer, including centralized accounting, investment management, revenue and debt administration, purchasing and risk management.

Finance

Mission Statement

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 efficient and effective delivery of municipal services to the City organization and the public.

Strategic Priorities Addressed

- Preserve and Improve our Quality of Life

Major 2004/05 Priorities

- Implement an enterprise-wide work order management system, including an electronic time keeping system.
- Accelerate the issuance of the annual audited financial statements to be completed by November 30 and implement software to simplify preparation of the annual report.
- Establish procedures to allow formal bids over the Internet.
- Complete departmental desk procedure manuals.

Programs and Program Goals

FY 2004/05

Administrative: To provide policy direction/leadership/vision, administration and fiscal management to enable the Department to achieve program outcomes while complying with federal, state, local and other requirements.

Accounting: To provide timely and accurate financial services while safeguarding City assets through effective internal controls.

Revenue: To provide efficient and effective cash management services, including fiduciary control and revenue enhancement.

Purchasing: To provide timely, value-added and cost effective centralized procurement services in support of City departments.

Central Stores: To operate a centralized warehouse in a cost effective and efficient manner by maintaining access to adequate inventories of required supplies and materials to support City departments.

Publishing Services: To produce high quality printed products and provide mail processing services in an accurate, responsive and cost effective manner to support City departments.

Finance

Performance Measures

	Actual 2002/03	Estimated 2003/04	Target 2004/05
Receipt of financial reporting award for achievement of excellence in financial reporting	Yes	Yes	Yes
Portfolio average rate of return comparable to average one-year U.S. Constant Maturity Treasury calculated over the last two-year period	100%	100%	100%
% of formal bids processed within five working days	91%	90%	94%
% of time routing printing service orders are completed within three working days	95%	95%	96%

Recent Accomplishments

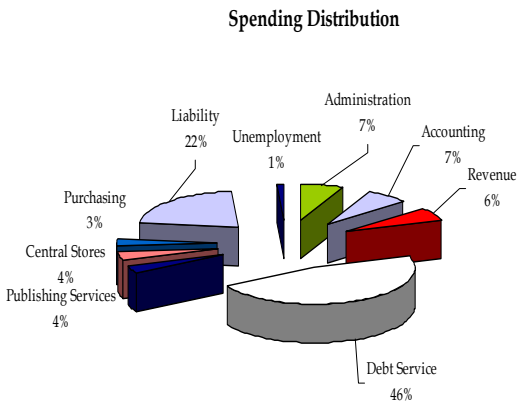
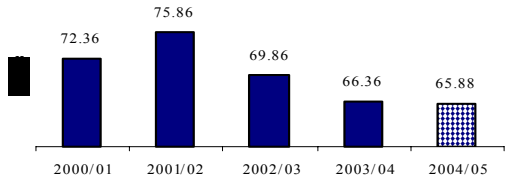
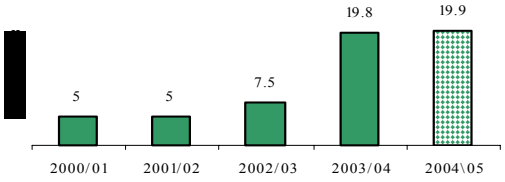
- Systems were installed to facilitate informal bids over the Internet.
- Completed the following debt issues to finance City projects or to reduce interest costs:
  - Electric Utility Revenue Bonds
  - Arlington Tax Allocation Bonds
  - Canyon Springs Assessment Bonds
  - Certificates of Participation
  - Pension Obligation Bonds
  - Fire General Obligation Bonds
- Received the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting.

City of Riverside

Finance

Department Summary

Budget Summary	Actual 2002/03	Budget 2003/04	Proposed 2004/05	Change
Personnel Services	3,969,384	4,416,774	4,574,237	3.6%
Non-Personnel	7,755,271	11,760,559	10,428,415	-11.3%
Special Projects	0	0	0	---
Equipment Outlay	145,595	85,150	114,334	34.3%
Direct Operating	11,870,250	16,262,483	15,116,986	-7.0%
Debt Service	111	8,724,994	11,485,825	31.6%
Capital Outlay	0	0	0	---
Charge From Others	2,299,111	2,361,890	2,183,486	-7.6%
Gross Budget	14,169,472	27,349,367	28,786,297	5.3%
Charge To Others	(6,588,430)	(7,544,845)	(8,840,969)	17.2%
Net Budget	7,581,042	19,804,522	19,945,328	0.7%

Expenditure Summary (Gross Budget)				
Administration	1,617,648	1,615,920	1,710,532	5.9%
Accounting	1,593,091	1,707,767	1,624,959	-4.8%
Revenue	1,380,316	1,530,808	1,582,093	3.4%
Debt Service	0	14,177,979	11,485,825	-19.0%
Purchasing	731,888	810,227	852,052	5.2%
Risk Management	865,767	0	0	---
Publishing Services	889,669	956,523	918,413	-4.0%
Central Stores	978,995	857,115	862,253	0.6%
Compensation Insurance Trust	0	0	0	---
Liability Insurance Trust	5,984,675	5,544,168	5,309,459	-4.2%
Unemployment Insurance Trust	127,310	159,860	263,558	64.9%
Expenditure Total	14,169,359	27,360,367	24,609,144	-10.1%
Personnel Summary	69.86	66.36	65.88	(0.48)

Program Summary