

FOR IMMEDIATE RELEASE: January 12, 2023

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**Oxnard's Chief Financial Officer Retires from Public Service;
Former City of Phoenix CFO Denise Olson Named Interim**

OXNARD, Calif. – City Manager Alexander Nguyen announced today that Oxnard's Chief Financial Officer (CFO) Betsy George announced her retirement from the public sector, effective Jan. 19.

Former City of Phoenix CFO Denise Olson has been appointed by Nguyen to serve as Oxnard's Interim CFO until a permanent replacement is found.

"We thank Betsy for her public service and the great work that she, and the Finance team, have done to strengthen Oxnard's financial standing," said Nguyen. "We're also grateful to have Denise join our City in the interim. I'm confident that her leadership managing the finances for the fifth largest city in the nation will be an asset to Oxnard."

George joined the City in June 2021 as an Assistant CFO, having previously served as CFO for the Ventura County Human Services Agency (VCHSA) and as Assistant Superintendent, Business Services, and Director of Budget and Finance for the Ventura Unified School District. George was appointed Oxnard's CFO in August 2021.

During her time leading the Finance Department, George continued to address the final audit findings, which have decreased from 186 accumulated since 2014 to three. Additionally, the City has steadily improved its Standard and Poor's Global Ratings (S&P), receiving five credit rating upgrades in just the past year. George also oversaw the implementation of the department's Enterprise Resource Planning (ERP) Core Financials System, which modernized the City's financial software.

As she departs from a career in public service, George highlights the strength and dedication of the City's Finance team and the incredible progress they have made in improving Oxnard's finances and modernizing the City's financial technology.

"Oxnard is a great City and I am thankful to have had the opportunity to serve the community and participate towards achieving Council priorities," said George.

Interim CFO Olson served as the City of Phoenix's CFO from 2015 to 2021, leading a department of 215 employees with a \$20 million budget and managing \$2.3 billion in cash, tax collection, risk, and debt management. Her leadership helped maintain Phoenix's AAA bond rating while issuing more than \$10 billion in bonds that supported funding critical infrastructure and restoration projects in one of the fastest-growing cities in the U.S.

The City will begin the process of recruiting for a new CFO.

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