The Newsletter of the California Society of Municipal Finance Officers

Dedicated to Excellence in Municipal Financial Management

## **President's Message**

## Zane Johnston, Finance & Administrative Services Director, City of Tracy

## Pay it Forward

It was a hot Central Valley Summer day and I was involved in one of those home repair jobs that inevitably goes wrong. I needed a part to finish the job and despite the fact that I looked pretty raggedy in some old work clothes that had already gotten dirty, I nevertheless got in the car and drove to the local home improvement center.

After I got there, I found I only had two dollars in my wallet and some change in my pocket. "No problem," I thought, "I'll just charge what I need on my credit card." I then took the two bills out of my wallet and draped them over the lower edge of the steering wheel to remind me to stop by an ATM machine.

As I was coming out of the store I spotted the Taco Bell across the parking lot, which reminded me that I hadn't eaten all day. I walked across the parking lot and into the Taco Bell, ordered my food. . . and then remembered that my only two dollars were in my car.

My meal totaled less than four dollars so I started counting out the change in my pocket – almost two dollars' worth. With the two bills from the car, I'd have enough. I told the cashier, I'd be right back.

I ran across the parking lot to my car. By the time I got back to Taco Bell, the cashier had closed out my order and was already waiting on other customers. "I have the money!," I told her. She slid the tray with my order across the counter and said, "Don't worry about it. Someone paid for you." I asked whom, and she pointed to a man driving away in an old car.

The man in the car was now gone and there was no way I could pay him back. I felt really embarrassed. Considering how I was dressed, the guy probably thought I was a street person trying to come up with enough loose change to pay for my meal. I was touched by this stranger's generosity. What could I do to reciprocate this act of kindness?

Later that evening, as I was paying bills and making out my monthly checks to various charities, it occurred to me that I could increase that month's check to the local homeless shelter to make up for my free meal at Taco Bell. I went ahead and doubled my usual contribution.

The next month when I went to write checks, I remembered this double contribution.

## September 2003

It hadn't been a problem to make the higher contribution, so why not do it again? So I doubled that month's check as well.

It has now been two years since the man in the old car bought my lunch at Taco Bell and ever since then, I've maintained the "double" contribution to the shelter. That stranger's act of kindness resulted in benefits hundred-fold more.

In this crazy and fast paced world, it's nice to be reminded that we still have the power to positively influence those around us – our family and friends, co-workers, the public we serve, and even strangers.

The MiniNews is your newsletter! Take

advantage of our

monthly publication by

sharing with us your ideas. CSMFO is

always seeking input

from all members on topics in any

department section.

Don't forget to visit the website at

www.csmfo.org for the

latest news!

# What's inside... President's Message .....

President's Message	1
Finance Industry Comments	2
Chapter Corner	3
Chapter Meetings	3
CSMFO Chapter Chairs List	3
Requesting CAFR Reviewers for FY 2002-03	4
CSMFO Weekend Training	4
Mark Your Calendars	4
Up the Ladder	5
Mark Your Calendars	5
Professional Services Directory	8

Attachments: Weekend Training Registration Form



## California Society of Municipal Finance Officers

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#### Scholarship Program

Debra Ryan, Half Moon Bay Candis Hong, Thousand Oaks

## **Finance Industry Comments**

Rasch Cousineau, ICMA Retirement Corporation

## Finally 457!

On July 11, 2003, the Internal Revenue Service ("IRS") issued their final regulations on 457 deferred compensation plans. The Treasury Department and the IRS issued these regulations in an effort to clarify the statutory provisions contained in various laws impacting 457 plans that have been enacted over the past two decades.

The regulations include guidance on changes made by the Small Business Job Protection Act of 1996, Taxpayer Relief Act of 1997 and the recent Economic Growth and Tax Relief Reconciliation Act of 2001 and the Job Creation and Worker Assistance Act of 2002.

Following are some quick highlights of the final regulations:

**Accumulated Sick Leave, Vacation Pay, Etc.**: The regulations confirm that accumulated sick pay, vacation pay, or back pay may be deferred into a 457 plan if certain conditions are met. Allowing for these deferrals is a reversal of the IRS' prior verbal position on this issue.

**Loans**: The regulations allow for participant loans. The proposed regulations allow for participant loans that follow Code Section 72(p) (rules that govern 401 loans).

**Withdrawal Elections**: Provides same flexibility to 457 plan participants as enjoyed by participants in other plans such as 401(k) plans. The regulations confirm that *all* 457 participants may change their payment dates/schedules. This includes participants who, prior to January 1, 2002, were receiving benefit payments or who had established a beginning payment date.

**Emergency Withdrawals**: Broadens previously issued guidance and allows more situations to qualify for emergencies.

Specific examples of unforeseeable emergencies are provided:

- Imminent foreclosure of, or eviction from primary residence
- Non-refundable deductibles and prescription medicine
- Funeral expenses for a spouse/dependent as defined in IRS Code Section 152 (a)
- The need to rebuild a home following damage to a home not otherwise covered by homeowners' insurance

**Effective Date**: In general, the regulations are effective retroactively to January 1, 2002.

The regulations do not provide a deadline by which employers need to update their 457 plan documents for the final regulations. Some plan providers are revising their standard plan document so that the employers who use that model document will be automatically updated.

Whether an employer uses a model plan document or has their own, however, there is likely to be little action on their part. Most of the regulatory provisions may be adopted by "negative election," which simply means that employers need do nothing unless they wish to decline adoption of a particular provision.

For more information about these regulations, log on to www.icmarc.org and click on Washington Watch.

\* This information was obtained from a variety of sources and is presumed to be correct. This information is being provided for educational purposes and is not intended to be construed as or relied upon as investment advice. The ICMA Retirement Corporation does not offer specific tax or legal advice. Vantagepoint securities are distributed by ICMA RC Services LLC, a broker dealer affiliate of ICMA RC, member NASD/SIPC. ICMA RC Services LLC, 777 North Capitol Street NE, Washington, DC 20002-4240. 1-800-669-7400. AC: 0803-1 6.

## **Chapter Corner: Northwest Counties**

Carolynn Thomas, Assistant Finance Director, City of Eureka

The Northwest Counties Chapter includes all local government agencies within Humboldt and Del Norte Counties. This area includes eight cities, two counties and sixty special districts. Chapter focus has been to increase attendance at our meetings, with special emphasis placed on recruiting special district finance professionals. Our chapter participation has continued to be strong with average attendance at 25 for each meeting.

Our January speaker, Bill Karch, CalPers actuary for Northern California explained the tremendous increases in upcoming PERS rates. Needless to say, our attendance at this meeting was large. In addition to the lunch time presentation, Janet Luzzi, Arcata Finance Director, set up one-on-one meetings with Mr. Karch for several of the cities in attendance throughout the day.

With concern from all the cities, counties and special districts focused on what is happening to our local economy, Terri Christensen, Financial Consultant with US Bancorp, gave us some local and statewide statistics. Keeping up with our local economy helps with budget revenue projections. Given all the recent actions taken by the State in adopting a budget which severely affects our budgets for years to come, we have invited Amy O'Gorman, our League of California Cities Regional Representative to address our chapter on September 3rd. This presentation should generate a lot of energetic discussion.

Our chapter meetings include great networking opportunities, informative speakers and opportunities for CPE credits. Travel up to northern California to attend a chapter meeting, enjoy a sumptuous lunch at the Red Lion Hotel and enjoy a view of Humboldt Bay. Contact me at cjthomas@ci.eureka.ca.gov and I will be happy to add your name to our mailing list.

## **Chapter Meetings**

#### **Central Coast**

Lynda Snodgrass, City of Arroyo Grande

Date: Thursday, September 11

Time: Noon to 2:00pm

Place: Rosa's Italian Restaurant 491 Price Street, Pismo Beach

Topic: State Triple Flip

Spkr: Gere Sibbach & Marsha Stillman

RSVP: By 9/5/03 to Janet Huwaldt

805/473-5430

## **North Coast**

Date: Wednesday, September 17

Time: 11:30am -2:00pm
Place: Napa Golf Course
2295 Streblow Drive
Topic: Legislative Update

Spkr: Amy Brown

RSVP: Jed Christensen 707/257-9514

## Coachella Valley

Jenny Barnes, City of Cathedral City

Date: Monday, September 15

Time: Noon

Place: Desert Willow Golf Resort 38-995 Desert Willow Drive

Topic: Palm Desert Spot Utility Project

Spkr: Robert Kohn

RSVP: By 9/08/03 ph760/346-0611x320

## **CSMFO Chapter Chairs**

Chapter Assistant - Tawni Escudero, League of California Cities 916/658-8210 or tescudero@cacities.org

Chapter	Chairperson	Telephone	Email Address
Central Coast	Lynda Snodgrass	805/473-5432	lsnodgrass@arroyogrande.org
Central Los Angeles	Robert S. Ridley	562/801-4395	bridley@pico-rivera.org
Central Valley	Vacant		
Channel Counties	Christine Cohen	805/654-3151	christine.cohen@mail.co.ventura.ca.us
Coachella Valley	Jenny Barnes	760/770-0321	jbarnes@cathedralcity.gov
Desert Mountain	Kevin Smith	760/240-7000	ksmith@applevalley.org
East Bay (S.F.)	Mary Dodge	925/671-3182	maryd@ci.concord.ca.us
Imperial County	Vacant		
Inland Empire	Bernie Simon	909/487-7340	bscra2@netscape.net
Monterey Bay	Marc Pimentel	831/646-3947	pimentel@ci.monterey.ca.us
North Coast	Vacant		
Northeast Counties	Steve Strong	530/225-4087	sstrong@ci.redding.ca.us
Northwest Counties	Carolynn Thomas	707/441-4114	cjthomas@eurekawebs.com
Orange County	Darren Hernandez	562/905-9730	darren_hernandez@lahabracity.com
Peninsula	Thomas Fil	650/595-7435	tfil@ci.belmont.ca.us
Sacramento Valley	Susan Mahoney	916/725-2448	smahoney@ci.citrus-heights.ca.us
San Diego County	Carol Swindell	760/435-3839	cswindell@ci.oceanside.ca.us
San Gabriel Valley	Josh Betta	626/403-7250	jbetta@ci.south-pasadena.ca.us
San Gabriel Valley	Tracey Hause	626/574-5400	thause@ci.arcadia.ca.us
South Bay	Jag Pathirana	310/970-7927	jpathirana@earthlink.net
South San Joaquin	Vacant		

## **Requesting CAFR Reviewers for FY 2002-03**

Bret M. Plumlee, Director of Administrative Services, City of El Segundo

It is that time of year when we are beginning the planning for the review of the Comprehensive Annual Financial Reports (CAFR) by agencies to the CSMFO Financial Reporting Awards Program. As the Vice-Chair of the Professional and Technical Standards Committee, I am requesting your assistance in reviewing a CAFR (or two). This is an excellent opportunity to get involved in the CSMFO for the first time or to continue your ongoing support of the CSMFO and its' award program.

In mid-December 2003, the FY 2002-2003 Cars will be distributed for review along with comments from the prior year submission. Also included will be the review checklist and the application supplement.

If you City or organization has received the CSMFO Financial Report Award you are encouraged to volunteer at least one reviewer of the program. If you have a preference to review more than one CAFR, please also indicate that to us.

As GASB 34 becomes the standard, we will need additional reviewers for those CAFRS. Last year out of a total of 163 submissions, 51 were GASB 34 compliant. We are expecting a significant increase this year, as more agencies are required to comply. The CSMFO will be providing training to become a GASB 34 reviewer in the fall. If you have not already attended this training I would highly recommend that you do. Not only would you be able to help out the CSMFO by reviewing CAFRs but also you will gain insight in the structure of a GASB 34 compliant CAFR.

This is a great way to get involved in the CSMFO organization, and there is no limit on how many reviewers will be allowed to participate in the program. We received interest from many people last year after the review process was complete that wanted t participate as a reviewer this fiscal year, and this is now your chance.

If you are able to participate this year as a reviewer, please email bthomas@ci.petaluma.ca.us or cjones@ci.petaluma.ca.us. You can also call Bill Thomas at (707) 778-4323 or Chris Jones at (707) 778-4433.

For those of you that participated last year, you will be receiving a letter from me shortly requesting your ongoing participation as a reviewer.

Once again, thanks to all who have participated in this program in the past and welcome to all of the new reviewers that will sign up this year to participate as first-time reviewers. From the members of the Professional and Technical Standards Committee, we would like to acknowledge all members who assist us in the CAFR awards program.

## **CSMFO** Weekend **Training 2003**

This year's CSMFO Weekend Training Workshop will be held on November 21-23 at the Doubletree Hotel in San Diego Mission Valley. The training is geared toward up and coming municipal finance professionals. Each year the consensus from attendees is that the program is packed full of valuable information and was a worthwhile experience. It also provides a perfect atmosphere for networking opportunities. Specific workshop information can be found on the registration form included in this issue and on the CSMFO Website. Spaces are limited. Advance registration requests will be accepted by contacting Mark Uri be (714)379-9222.by contacting Mark Uribe (714)379-9222.

## **Mark Your Calendars**

Calif. Public Finance Officers September 22, 2003

LAIF Conference

September 25, 2003

Intermediate Gov't Acctg

October 14, 2003

Davis, California

Weekend Training

November 21-23, 2003

San Diego, California

San Diego, California

(Please find registration forms on our website at www.csmfo.org)

Please visit www.csmfo.org for more information

Financial Management Seminar December 3-5

## **Up the Ladder**

**CHIEF FINANCIAL OFFICER - City of** Calabasas, California. Duties subsequently expanded and increased to reflect more responsible position with significantly more fiscal accountability. Title has changed from Finance Director to Chief Financial Officer. Exceptional opportunity for an experienced financial manager to join the City of Calabasas (population 20,000). The City (located in Los Angeles County) is known as the "gateway to the Santa Monica Mountains" and provides a full range of municipal services except for police, fire and public works. This position oversees the City's financial management programs, including managing investments, serving as City Treasurer, administering risk management, implementing fiscal policies, and establishing fiscal controls. Candidates should be experienced executive who has achieved outstanding record of success in financial management of an organization of comparable size or greater complexity. All qualified applicants are encouraged to apply if their experience and credentials can demonstrate exemplary leadership qualities with the ability to transition skills to a municipal environment. A Bachelor's degree in finance, accounting, or a related field is required; a Master's degree is preferred. CPA is a plus. Salary range is \$102,500-\$120,000 annually dependent upon qualifications plus an excellent benefit package including PERS (2% @ 55) and Section 125 Plan. The City does not participate in Social Security. Candidates are encouraged to apply immediately. Review of resumes is currently underway. This position is open until filled. Apply online at www.ralphandersen.com. Confidential inquires are welcomed at (916) 630-4900 to Ms. Heather Renschler or Ms. H. Jean Hudson.

#### ADMINISTRATOR, MANAGEMENT SER-

VICES- Conejo Recreation & Park District. Salary Range: \$6991-\$8739 per mo. plus excellent benefits that include 2% @ 55 PERS-6% of 7% employee contrib. paid by the Dist., medical, dental & life insurance; executive compensation & stability benefit; vision, personal vehicle, community service, executive development & physical exam allowances. Deferred compensation plan available. Requires five years increasingly responsible management/supervisory expe

rience in local government administration, fiscal management or closely related field; Bachelor's degree with emphasis in Public Administration, fiscal management or closely related field; advanced degree and/or CPA desirable. The successful candidate must be an excellent communicator possessing exceptional verbal, written and listening skills along with a broad knowledge of the principles, practices, concepts & issues of financial management, knowledge of accounting principles and practices as defined by GASB, important. Additionally, the position requires the ability to plan, direct & evaluate the work of others, devise & implement financial systems and administrative procedures; formulate policies, reports & studies. Under the direction of the General Manager administers the Management Services division of the District. Major responsibilities include budget & financial management, human resources administration, labor relations, insurance & claims processing, data processing, general administrative support & analytical functions. Apply At: 403 W. Hillcrest Drive, Thousand Oaks, CA 91360 (805) 495-6471. Final Filing Date: October 10, 2003, 5:00 p.m. No postmarks accepted. DISTRICT APPLICATION RE-QUIRED. EOE

FINANCE DIRECTOR - City of Healdsburg, CA. The City of Healdsburg is seeking applications for a Finance Director of exceptional skill and ability. Healdsburg is located 68 miles north of San Francisco and 20 miles from the Pacific Ocean in the literal center of the wine country. With a resident population of 11,000, Healdsburg is a business, agriculture and commercial center serving a community of 32,000. This position oversees operating, enterprise, capital, and redevelopment budgets totaling in excess of \$46 million. The Finance Director is a department head position reporting to the City Manager. The Director plans, organizes, directs and administers the City's financial management program, including accounting, revenue administration, investment of funds, water/sewer and electricity billing operations, business licensing and purchasing divisions. Typical qualifying background is a four-year de

gree in business administration, finance, accounting, or closely related field and at least five years administrative experience. MPA or MBA highly desirable. Current salary up to \$97,128 per year, plus excellent benefit package.(Salary under review for expected increase.) Apply by October 3, 2003. Resume and City application required. For application packet contact the City of Healdsburg, Personnel Office, 401 Grove Street, Healdsburg, CA 95448. Phone (707) 431-3322. Find us on the Web at www.ci.healdsburg.ca.us.

JUNIORACCOUNTANT - City of Cypress, CA - (Monthly salary: \$3,516 - \$4,275, plus 2% at 55 PERS and excellent benefits.) The City of Cypress, located in west Orange County where the Los Angeles and Orange Counties meet, seeks a highly motivated and professional Junior Accountant to perform a variety of complex professional and technical accounting and financial assignments of above average difficulty in connection with the preparation, review, and maintenance of financial, statistical and accounting records. Two (2) years of increasingly responsible experience in the finance field and an Associate of Arts degree from an accredited college including courses in accounting, business or related field required. A Bachelor's Degree from an accredited college or university with major course work in finance, accounting or related field is highly desirable. APPLY BY: 5:00 P.M., Friday, September 12, 2003. City application and resume required. For application materials call (714) 229-6681. City of Cypress Personnel Office, 5275 Orange Avenue, Cypress, CA 90630. EOE

## ASSISTANT DIRECTOR OF FINANCE AND ADMINISTRATIVE SERVICES-City

of Lincoln, California. Salary: \$66,807.84-\$81,205.32 Under general direction, plans, organizes, supervises and directs the activities of the Finance Division with the Finance and Administrative Services Department, including accounting and accounting systems, auditing, financial reports, cash receipts, accounts payable, assessment district administration, grants administration, budgeting and utility billing; provides highly complex staff assistance to the Director of Finance and Administrative

## **Up the Ladder**

(continued from page 5)

Services; assists the Director by assisting in the management of other areas of Administrative Services as assigned. Contact: Debbie Lindh, Human Resources Manager, 916-645-4070 x213. Application Deadline: September 30, 2003. Applications and job brochure available at <a href="http://www.ci.lincollenger.com/">http://www.ci.lincollenger.com/</a> page=284760.

**ADMINISTRATIVE SERVICES** MANAGER- City of Monterey, CA.\$6,188 - \$7,519 monthly plus excellent benefits. The Administrative Services Manager is a key position in the Finance Department primarily responsible for the City's risk management program. Other duties include coordination of the budget process and oversight of the City's decentralized purchasing program. The person we are looking for should be energetic, creative and detail-oriented. In addition, to be successful the incumbent will be customer service-oriented, a good communicator and will have a good sense of humor. Education/Experience: equivalent to a Bachelor's Degree from an accredited college or university with major course work in business administration, public administration, insurance, financial management, accounting or a closely related field. A Master's Degree may substitute for one year of experience. Experience equivalent to five years experience of a progressively responsible nature. Experience in a public agency is desirable. Application Procedure: A completed application, resume, and supplemental questionnaire are required. Application materials can be obtained from: City of Monterey Personnel Department, 399 Madison Street, Monterey, CA 93940 (831) 646-3765, www.monterey.org. DEADLINE for filing application materials is 5:00 p.m. on Monday, September 22, 2003. Postmarks, Faxes and Email will not be accepted.

**FINANCE DIRECTOR** – City of Orange, CA. Annual Salary \$98,592 to \$126,432, plus excellent benefits including a fully paid 2.7% @ 55 PERS Retirement Plan, 3% cash option, 9/80 work schedule, \$1,000 per month cafeteria benefits, 63 hours admin leave, 144 hours vacation, and 22.5 hours floating holiday annually. The City of Orange is recruiting for the position of Finance Director. The Finance Director reports to the City Manager and oversees the City's financial management programs, including managing investments, implementing fiscal policies, and establishing fiscal controls. The ideal candidate must have the background and ability to effectively oversee a large, complex Finance Department, demonstrate a commitment to providing quality customer service, be a team player and exhibit creativity and leadership. Qualified candidates will possess a Bachelor's Degree in Finance, Accounting or a related field, at least 7 years of progressively responsible experience in public accounting and related governmental financial management with at least three years at the Department Head or Division Manager level. A Master's degree and registration as a CPA are highly desirable. APPLY BY: 5:00 p.m., Tuesday, September 30, 2003. Contact the City of Orange Personnel Department, 300 E. Chapman Ave., Orange, CA 92866, (714) 744-7262 for application or visit our website at www.cityoforange.org Interested individuals must submit completed City application, letter of interest and a detailed resume.

ACCOUNTING ADMINISTRA-TOR - Pasadena, CA. Annual Salary:

\$72,991 - \$91,239, (Salary under review) including City paid PERS. BA in Finance, Accounting, Business, Public Administration, or a related field and 4 yrs. professional accounting experience, including 2 yrs supervising professional and support staff. CPA and PeopleSoft software experience highly

desirable. Incumbent serves as head of a division within the Finance Department reporting to the Director of Finance. City application and supplemental application required. Apply no later than September 18, 2003, 2002, City of Pasadena, 100 N. Garfield, Rm. 146, Pasadena, CA 91109, 626/744-4366; see Website: www.ci.pasadena.ca.us.

**DIRECTOR OF FINANCE - Sacramento** Public Library. Salary: \$80,000-\$90,000 DOQ Filing Deadline: September 30, 2003. The Sacramento Public Library is a Joint Powers Authority created by the City of Sacramento and Sacramento County. It has approximately 300 full time employees in a central branch and 26 outlying branches. More branches are under construction. Minimum Qualifications: A Bachelor's Degree in Accounting, Finance, or related field is required. An MBA, MPA, or CPA is highly desirable. Five years of responsible accounting experience with three years in municipal accounting, including two years of supervisory responsibility in the public sector. Experience in migrating to new financial management systems is required. How to Apply: Obtain Sacramento Public Library Authority application from any Sacramento Public Library branch, or by calling (916) 264-2869; or on our website, www.saclibrary.org Submit resume and application to: Sacramento Public Library Authority, 828 I Street, Fourth Floor, Sacramento, CA 95814-2589. Application and resume must be in the Sacramento Public Library Authority Human Resources Office NO LATER THAN 5.p.m., Tuesday, September 30, 2003. Postmarks will not be accepted. The Sacramento Public Library: Check Us Out. EOE

#### PROCUREMENT SERVICES MANAGER

- City of Sacramento, CA. Salary: \$63,984 - \$95,976 plus excellent benefits. Provides leadership and management of the Procurement Division within the Finance Department. This includes Central Stores, Central Services (centralized copying and mail service), and Procurement. Reports to the Director of Finance. Requires related degree and 4 years experience in large government or commercial procurement or materials operation, including 2 years of supervisory experience. Prefer possession of (continued on page 7)

Page 6

## Up the Ladder

(continued from 7)

certification by National Assoc. of Purchasing Mgmt. or National Institute for Govt. Purchasing. For an application packet and job specification visit our website at www.cityofsacramento.org or contact: City of Sacramento Employment Office, 921-10th Street, Sacramento, CA 95814, (916) 264-5726.

ACCOUNTING MANAGER - City of Santa Maria, CA. (Salary: \$5,540 - \$6,734 per month, plus 2.7% @ 55 CalPERS and excellent benefits.) Under general supervision of the Director of Administrative Services, manages the day-to-day general accounting functions of the Finance Division, auditing, and analysis of accounting systems; financial reporting; manages special projects as required; and supervises accounting personnel. Excellent opportunity for a seasoned manager, as the Director announced his intention to retire August 2004. MIN QUAL: Bachelor's Degree in Business Administration from an accredited college or university with an emphasis in accounting. A Master's Degree or CPA is highly desirable. Two years of responsible professional experience in accounting, preferably in a local government or public accounting setting. Two years supervisory experience highly desirable. Application, flyer, and mandatory Supplemental Application Form are available at www.ci.santa-maria.ca.us, the Human Resources Division at City Hall, 110 East Cook Street, Room 1, or by calling (805) 925-0951, ext. 203. Closes: 5 pm, 9/5/03.





1400 K Street, Suite 400 Sacramento, CA 95814 Contact: Tawni Escudero Phone: 916/658-8210 Fax: 916/658-8240 Email: tescudero@cacities.org **Professional Services Directory** 



#### MANAGEMENT SERVICES DIVISION (formerly DMG-MAXIMUS)

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