

President's Message

Janet Salvetti, Finance Director, City of Stockton

As finance professionals, we experience days filled with presenting balanced budgets, exploring revenue augmentations, unfunded mandates, answering questions from the public and management, and following the next move of the State in solving, or attempting to solve, the budget shortfall. Most days happen to be the same, just variations of the theme.

Then you receive the news that one of your colleagues is severely ill. I received an email from Mark Alvarado and then others saying that Derek's battle with cancer had taken a turn for the worse and asking us to keep Derek in our thoughts and prayers.

Derek had been diagnosed with cancer in 2002. We all kept him in our thoughts then and Derek managed to beat it. But for Derek the battle was not over. The cancer reoccurred and to our dismay, Derek lost his courageous battle to cancer on Saturday, June 18, 2005 at his home in Claremont. He was 51.

When I received the news that Derek was probably facing his last days, all of the "important" daily activities seemed to pale in comparison to the news. I found myself asking how could this be; Derek was a survivor of his illness; he's too nice a guy to face this; he is too young; he is.....The questions just kept filling my mind. As I'm sure they did for everyone that had received the news.

I called Bob Elliot, Burbank's assistant financial services director, and found that Derek was facing his last days. Bob shared much with me about Derek, both professionally and personally. In that conversation with Bob, I realized that I wished I had spent more time getting to know Derek better on a personal level. Bob mentioned that when the Burbank City Manager Mary Alvord went to Derek's home to visit him recently, he apologized for not standing up, due to his illness, when she entered the room. Derek was continuing to be the truly nice man that we all knew.

I always knew that he was a "go to" person in our profession. If you mentioned his name to anyone in CSMFO, they knew exactly who you were talking about. As Bill Thomas, CFO of Rancho Cordova stated "If I had a question that needed to be answered, Derek was who I would call." Bob Elliot added, "He's just one of the most honest people and had the highest integrity of anyone I've ever known." If I asked 10 more people they would certainly have 10 more sincere things to add about Derek.

Although many of us know Derek's distinguished career of almost 30 years, it's appropriate to mention it again here today. Derek earned a Bachelor of Science in Business Administration from Ambassador College and a Masters of Business Administration with a concentration in Accounting from California State University, Los Angeles.



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Take advantage of our monthly publication by sharing your ideas with us. 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 or call us at 916/658-8210!

**The MININEWS
is your newsletter!**

(cont'd on pg. 2)

2005 CSMFO**Officers and Directors****President,**

Janet Salvetti, Stockton

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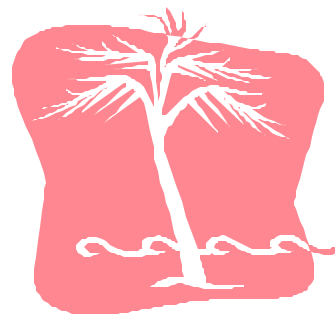
**President's
Message cont.**

He was hired by KPMG Peat Marwick, where he spent 12 years as a Senior Manager. In 1990, Derek became Director of Finance for the City of Alhambra. Then in 1997, Burbank had the good fortune to hire Derek as Financial Services Director.

Derek was extremely active in CSMFO. In addition to serving on the Board, and ultimately becoming the President in 2000, he also served as the Chair, Vice Chair and senior advisor of the professional and technical standards committee, conference program chairperson, and San Gabriel Valley Chapter Chairperson. Derek was a CPA and a member of the American Institute of Certified Public Accountants, GFOA, and the California Committee on Municipal Accounting.

In addition to Derek's strong affiliation with his professional organizations, he was also blessed with a supportive family. Derek is survived by his wife of 27 years, Mary, and his three children, Darrin, Kirt, and Larrisa. Derek enjoyed swimming, going to the beach and was a huge sports fan. He loved basketball and USC sports.

We will dearly miss Derek. He epitomized the model finance professional that we all aspire to be. Our organization is better because of him.

**2006 CSMFO
Annual Conference**

The 2006 CSMFO Annual Conference will be held in beautiful Palm Springs, February 21 – 24. We will continue with the Tuesday (pre-conference) through Friday format. The conference committee is busily working on big name speakers, current event breakout session topics, and a huge party on the last night! The conference will be held at the Wyndham Hotel in downtown Palm Springs. The hotel is connected to the convention center, so we will have plenty of room for general sessions, a vendor exhibit hall, and breakout sessions. The hotel is two blocks from Palm Canyon Drive, so it is right in the heart of really cool restaurants, shopping, and night life! Oh, and did I mention the Spa Casino is one block away?

Mark your calendars now, and keep reading the MiniNews for further updates!

Contribute to the CSMFO MiniNews

CSMFO encourages members to share items of interest with other local finance officials. If your city or agency has successfully addressed a fiscal problem, implemented a new program or just have some great ideas, we want to hear from you. Your comments on current fiscal issues is also welcome. Please forward your articles to Tawni Escudero at tescudero@cacities.org by the monthly deadline of the 25th.

Editor's Note

It is the policy of CSMFO to permit articles of interest to be published for their educational or reference value in the MiniNews. The Board advises readers of these articles that the Board makes no endorsement or verification of accuracy of cited references. Readers are reminded that such articles are the opinion of the article's author.

Chapter Meeting Notices

San Gabriel Valley Chapter

Terrence Beaman, City of
Monrovia, Chapter Chair

Date: Wed., July 20, 2005

Time: 11:30 a.m. to 1:30 p.m.

Place: Four Points Hotel
Monrovia, CA

Cost: \$30.00 per person

Topic: Economic Trends
and Forecasts

Speaker: Douglas Robinson,
Securities America

RSVP: Susan Paragas

626/932-5554

sparagas@ci.monrovia.ca.us

Central Valley Chapter

Teri Albrecht, City of Merced,
Chapter Chair

Date: Thur., July 20, 2005

Place: The Sonora Inn

Hwy 49 at the corner of Stockton
and Washington Streets

Topic: Status of the State Budget/
Election Process

Speaker: Debbie Olsen, League of
California Cities

RSVP: Dick Pattinson

209/536-6482

dickp@ix.netcom.com

Monterey Bay Chapter

Marc Pimentel, City of
Monterey, Chapter Chair

Date: August, 5, 2005

Time: 10:00 a.m. to 2:00 p.m.

Place: Crazy Horse Restaurant
Monterey, CA

Cost: \$20.00 members/
\$30.00 non-members

Topic: Payroll Do's and Don'ts,
Impact of Statement on Auditing
Standards SAS 99

Speaker: Cynthia O'Neill, Mike
Moreland

RSVP: Marc Pimentel

831/646-3947

pimentel@ci.monterey.ca.us

CSMFO Chapter Chairs

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

<u>Chapter</u>	<u>Chairperson</u>	<u>Telephone</u>	<u>Email Address</u>
Central Coast	Gayla Chapman	805/473-4552	gchapman@grover.org
Central Los Angeles	Becky Lingad	562/860-0311	becky_lingad@ci.cerritos.ca.us
Central Valley	Teri Albrecht	209/577-5458	albrecht@cityofmerced.org
Channel Counties	Christy Pinuelas*	805/388-5358	cpinuelas@ci.camarillo.ca.us
Coachella Valley	Kevin McCarthy	760/346-2489	kmccarthy@cityofindianwells.org
Desert Mountain	Deb Sousa	760/240-7000	dsousa@applevalley.org
East Bay	Mary Dodge	510/215-4312	mdodge@ci.el-cerrito.ca.us
Imperial County	Vivia Arellano	760/356-2913	varellano@holtville.ca.gov
Inland Empire	Laura Nomura	951/826-5972	lnomura@riversideca.gov
Monterey Bay	Marc Pimentel	831/646-3947	pimentel@ci.monterey.ca.us
North Coast	Bill Mushallo	707/543-3092	bmushallo@ci.santa-rosa.ca.us
Northeast Counties	Steve Strong	530/225-4087	sstrong@ci.redding.ca.us
Northwest Counties	Carolynn Thomas*	707/441-4114	cjthomas@ci.eureka.ca.gov
Orange County	Esmyrna Jorge	949/707-2626	mjorge@ci.laguna-hills.ca.us
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	Alison Hunter	619/336-4332	ahunter@ci.national-city.ca.us
San Gabriel Valley	Terrence Beaman	626/932-5513	tbeaman@ci.monrovia.ca.us
South Bay	Stella Georgious	310/524-2324	sgeorgious@elsegundo.org
South Bay	John Morreale	310/217-9521	jmorreale@ci.gardena.ca.us
South San Joaquin	Judy Bier	559/896-7516	judyb@cityofselma.com

* Indicates Senior Chapter Chairs

Kick-Off 2005-06 Budget Awards Program

Agnes T. Walker, Chair, Budgeting & Management Reporting Committee
Cindy Guziak, Pamela Arends-King, Gina Schuchard, Vice-Chairs
Anita Lawrence, Senior Advisor

BUDGET AWARDS APPLICATIONS NOW AVAILABLE WITH CHANGES

Applications for the 2005-06 Budget Awards Program are now available on the CSMFO web site www.csmfo.org and are included in the July 2005 printed edition of the MiniNews. You will notice that the **fees** have been revised per CSMFO Board's approval, as previously announced by email. You will also notice that the "reviewer" information on the application form has been deleted. In its place is a "reviewer ID number". This was done to help facilitate future notification of the awards to the agencies submitting an application.

The Committee encourages and welcomes your comments/suggestions for other future changes to the awards program.

First Submission: As is the case every year, some agencies compete for the honor of being the first to submit an application for the awards program. Last year, the first agency to submit was the **City of Roseville**.

The Committee encourages members to submit early. Early submission gives you a price break, but also helps greatly with the review process. The awards program has four categories: 1) Operating Budget; 2) Capital Budget; 3) Innovation in Budgeting; and 4) Public Communications. The fee structure for each budget category submitted for an award is as follows:

<i>Early Bird Special – Budget Received by August 31, 2005</i>	<i>\$ 50</i>
Received September 1 through September 30, 2005	\$100
Received from October 1 through November 1, 2005	\$200

Reminder: You can download all the budget application forms from the CSMFO web site. They are set up so you can complete the application forms electronically. Please use this method as much as possible.

If you have any specific questions about the awards program, please contact Agnes T. Walker at (714) 754-5241 or via email awalker@ci.costa-mesa.ca.us

Intermediate Governmental Accounting

We have two trainings coming up soon! The first one will be September 13, 2005 in Monrovia and the second one will be November 17, 2005 in Monterey. The registration forms will be posted to the website as soon as they are available.

The class lasts from 8 a.m. - 5 p.m. and is appropriate for individuals that have some accounting background, but may be new to the government sector or for someone who has recently assumed responsibility for financial accounting and reporting. It is also appropriate for anyone interested in brushing up on basic government accounting skills. This class is offered to earn 8 CPE credits, and attendees will receive a certificate of completion at the end of the class.

The cost of the class is \$135 and includes materials and refreshments. Lunch may be an additional charge, please check when you register, as this cost will vary by location. Registration may be limited, so please register as soon as possible!

Registration flyers and a class outline may be downloaded from the CSMFO website at www.csmfo.org by clicking on the link for Intermediate training under "Upcoming Events" (registration materials will be posted as they are available). The course outline is also available to view. If you don't have access to the website, please call Matthew Stanbery, Moreland & Associates, at 949-221-0025 for registration information.

Annual Weekend Training Workshop

Reserve your space now!

The 2005 Annual Weekend Training Workshop will be held November 18 - 20 in Irvine/Orange County Airport area. Another exciting workshop is being planned with relevant topics and quality presenters. Specific workshop information and registration forms will be available on-line August 15. A registration form will also be available in the September issue of CSMFO Mini-News. Advance reservation requests will be accepted through August 12 by contacting either Ronnie Campbell (562) 866-9771, ext. 2602 or Mark Uribe (714) 379-9222, ext. 226.

Telecommunications Update

Jean Korinke, Legislative Representative, League of California Cities

Changes to the way in which local jurisdictions regulate telecommunications are on the horizon

The League expects that changes to the regulation of telecommunications will be one of the major end-of-the session debates. We all need to learn more about this issue now, in order to be prepared when we're called upon to remind legislators of the importance of local authority over this emerging regulatory issue, including the importance of the revenues from franchises and utility user taxes for local municipal services.

Background

Local regulation of telecommunications providers is about to face a major change. This change is going to occur, and arguably needs to occur, because of the phenomenal technological advances in the communications industry that provides video, voice and data services to our local communities. In turn, this technological revolution IS going to change the manner in which local communities regulate these services and city officials need to be ready for the change. Solutions to this technological revolution will have potentially major implications for city revenues, local authority over these services and economic development. The deployment of telecommunications infrastructure is about to become just as important as the infrastructure provided for water, sewer, transportation and other public facilities in the community.

Currently, local governments are given authority to regulate utilities that use city rights-of-way to deploy their infrastructure. This includes most utilities that deliver services to city residents such as water, electrical and cable television services and are regulated through a franchise process. Telephone companies have traditionally been outside of the city franchise process, but armed with business plans to deploy the infrastructure to provide video services, telephone companies are poised to deliver a service that looks a lot like the video services traditionally provided by cable television companies. And, on the other hand, cable television companies are beginning to provide the telephone services traditionally provided by telephone companies. It is no secret that electrical companies are assessing the opportunities for an entry of their industry into this exploding communications market.

With all of these changes, Congress is expected to begin debates as early as this fall and into next year over a major rewrite of the 1996 Telecommunications Act. This act defines the authority and conditions under which local communities currently regulate the cable television industry. This debate by Congress will undoubtedly have implications for how cities regulate the communications industry in California. Meanwhile, the debate over a new regulatory scheme for California is beginning to heat up as we move into the summer months of the legislative session.

The debate in California started with a narrower attempt by a member of the telephone industry to change certain regulatory practices. The Chair of the Assembly Utilities and Commerce Committee, Lloyd Levine thought it best to abandon this narrow fix approach in favor of a broader discussion about updating the state's current regulatory scheme to better match the revolutionary changes in communications technology. For over a month, Assembly Member Levine, has conducted workshops for interested parties under the committee's direction. The League has been a participant in those meetings along with the cable television industry, the telephone companies, consumer groups, and nonprofits seeking balanced and non-discriminatory deployment of communications services. Essentially, all interested parties are present in these discussions.

Emerging Issues

After a number of meetings of the working group under the Assembly Utilities and Commerce Committee, some key questions are emerging. Those key questions include:

- State Parameters for Local Franchises. One of the communications industry concerns can be described in general as "uniformity." The argument is that the more "uniform" the franchise process is, the better it is for industry. It is a point that is consistent with the industry goal of "speed to market." The contention is that the faster the industry gets to market the more "sound" the industry business plan. This issue has both pros and cons from a local government perspective. It runs the

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Telecommunications Update cont.

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potential of being preemptory of local authority over the local franchise process. On the other hand, it may speed negotiations, which can easily become prolonged, on certain regulatory issues. As with any legislation, the details are important in how this issue develops.

- **Local Franchise Fees.** Local governments can currently collect a franchise fee from most utilities. It is a substantial amount of money on a statewide basis. Industry is raising the same “uniformity” issues when it comes to fees. The argument is that it would be easier to collect a fee at the state level and remit it back to local government. The local governments experience with state collected and remitted fees/taxes (remember VLF?) is not a good one. Is there a compromise position on this issue? Will a franchise fee or some other fee apply to what are now the traditional telephone companies?
- **Public, Education and Government Channels (PEG).** The requirement of PEG channels for the community is a critical concern to many communities and is one of the more difficult issues in local franchise negotiations. Sentiment in the legislature is strong that PEG channels are needed, the questions become how much and under what conditions? Is there a way to place a portion of the PEG requirements in state law, but allow local flexibility in negotiations?
- **Build-Out of Communications Systems.** A key issue, again with good support in the legislature, is the need to build out the communications infrastructure in a community in a manner that does not discriminate against one portion of the community over another. This is a consideration at the city level as well as at a statewide or regional level.

In addition to the specific regulatory questions noted above, early discussion-only drafts that have emerged have touched upon Utility User Taxes as they relate to communications services as well. What the issues are in this regard are just beginning to emerge.

Politics/Timing

The politics of communications regulation or reregulation are going to be complex. The industries are in a highly competitive environment where time is an important element, both to those industry members who want to rush to market and those who see delay as being on their side. Whatever, the particular industry strategy, the regulation of the communications industry is going to change.

There has already been one very visible battle in the Texas legislature this year. Two large phone companies tried to bypass the local franchise process through legislation pointing to the “speed-to-market” issue. The effort failed in a hard fought battle where the cable industry lined up with local governments to oppose the measure. In New Jersey a similar battle is shaping up in that legislature.

Chairman Levine has stated his intent to produce a proposal for consideration of the legislature this session. This means that a proposal should begin to take a more definite shape in the July/August timeframe. State budget negotiations will likely play into the timing for development of the proposal.

The League has indicated to the Chairman that we intend to engage in a fairly aggressive education process for our members to try and bring them up to speed as quickly as possible on a complex subject.

Meanwhile, Congress continues to prepare for its upcoming debates on this issue. If California can construct a regulatory scheme that makes sense for the state, it may play well in the congressional debates on the issue. On the other hand, Congress could exercise its authority to entirely preempt state and local laws in this field. In addition, communications industry taxation issues remain a big topic of discussion at the Federal level – extending beyond internet access to include franchise fees and taxes imposed on communications services. It’s too early to get any clear direction on the intent of Congress.

Action

The League strongly encourages cities to begin to raise this issue on your local radar screens. This could be a major, end-of-the-session debate. Begin the preparations needed to deliver the message on the importance of local authority over this emerging regulatory issue, including the importance of the revenues from franchises for local municipal services.

Budget Watch

Debbie Michel, Legislative Analyst, League of California Cities

Tick, tock, tick, tock...

The clock continues to tick as the constitutional deadline for the Legislature to pass the state budget and send it to the Governor has come and gone. As we approach Fiscal Year (FY) 2005-2006 beginning July 1st, questions once again arise as to when California will have a budget in place.

On Wednesday, June 15th, both the Assembly and Senate failed to pass the budget bill, SB 77. Although the bill received more than a majority vote, it was a partisan vote that fell short of the two-thirds vote requirement to pass a budget, with no Republicans in support. SB 77 is the alternative budget that resulted from Legislative review, and final votes from the Joint Legislative Budget Conference Committee. There are numerous "trailer bills" that are associated with SB 77 and provide more detail on specific elements of the budget.

Budget History – a bad track record

California rarely has had an on-time budget. In fact, over the last 30 years, the Legislature has only passed a budget on time once, in 1981. And, since 1990, the Legislature has only passed budgets during the month of June four times. Last year's budget was passed on July 29th and signed by the Governor on July 31st.

Impact of SB 77 on local governments

SB 77 rejects the Governor's May Revision proposal for early repayment to cities and counties of one-half (\$593 million) of the Vehicle License Fee (VLF) "gap" loan owed to local governments. Existing statute sets the full repayment for August 15, 2006. The budget does, however, include \$25 million that could be used to help out cities and counties claiming hardship for early repayment of the VLF gap loan, and for cities and special districts claiming hardship due to booking fees. The Department of Finance would be charged with determining what would constitute "hardship" and approving the applications.

SB 77 fully funds some mandates, defers others, and sends some back to the Commission on State Mandates for reconsideration. Budget staff determined that for those mandates they wanted funded (to avoid deferral or suspension under terms of Prop 1A), they would need to fully fund to pay claims for the current budget year (04-05). For the 05-06 budget year, funds for 10 additional auditors have been added to the State Controller's budget. As a result, staff has reduced estimated claims on funded mandates for next year by 25% to account for increased audit savings they expect. A full list of reimbursable mandates and funding levels can be found at www.cacities.org/revandtax.

Outlook and next steps

At publication time, the Governor was continuing to negotiate with legislative leaders. It has been suggested that both sides are only about \$1 billion apart. Only time will tell as to when the negotiations will be completed.

Keep Your Career Rolling

The CSMFO Coaching Program is a special member benefit. You can tap it at any time to boost your career. Go to the "Coaching Corner" tab at www.csmfo.org/coaching/. Here are some opportunities:

* **One-to-One Coaching** — Sixteen senior finance professionals are volunteering their time to coach rising managers. Enjoy this way to broaden your network and boost your career.

* **Recordings of Panel Discussions** — You can listen to recordings of dozens of sessions from "Finding the Technical Information You Need" to "How to Interview for a Finance Director Position and Get the Job."

* **Free Management Style Profile Report** — Fill out a brief questionnaire and receive a confidential 24-page report describing your management style, how to use it effectively, and ways to work more successfully with others.

* **Management Skills Inventory** — Track progress in your career development. Identify the skills and expertise you need to succeed.

Don't miss these opportunities to support you and your career. We welcome your comments and suggestions on how to serve you effectively. Contact Karen Brust (CSMFO Board member), CSMFO Coaching Advisor, at kbrust@cdcwa.org or 858-522-6671.



Fiscal Sustainability Training July 21-22, 2005, Irvine, CA

This two-day program will include four core half-day programs. Members may elect to take less than the full four modules. However, the program is designed to integrate concepts discussed in each of the four modules, so the greatest benefit will be achieved by taking all modules at the same time. The price of the half-day and full-day registration includes lunch, so you join colleagues for some networking between sessions. Since this program is being partially underwritten by CSMFO, nonmembers will be charged the full rate. Registration is limited to first 25 paid registration and it is crucial that you register by the deadline to the fact that materials will be sent electronically before the class for you to review. A brief summary of each module is listed below:

- **Evaluating Your Fiscal Condition:** Are current budgetary pressures a temporary blip or a structural challenge? Looking forward, are challenges more likely to grow or to abate? This session will highlight the analytical frameworks and early warning indicators used and recommended by credit rating agencies, leading industry associations, and high-performing local governments to evaluate a local government's fiscal condition. Learn how to develop a strong set of measures for assessing where your community falls in its "development life cycle," what challenges lie ahead in subsequent stages, and what approaches will ensure sound budgetary planning on a sustainable, multi-year basis.
- **Revenue Analysis Tools:** In steady, good times, revenues can be projected with a ruler. In a downturn or period of volatility, however, the development of reliable revenue forecasts can become a major challenge – and the need for new ideas to enhance local revenues can take on tremendous urgency. This session will outline key issues and practices to help forecast each of the major revenue sources common among California cities: sales and use tax, property tax, UUT, state revenues, and service charges – while also demystifying technical forecasting methodologies. In addition, the session will include discussion of good practices and emerging ideas for maximizing local revenues.
- **Expenditure Analysis Tools:** With local governments under increasing budgetary strain, there is a growing need for new cost containment ideas, and added scrutiny being applied to proposed new investments. This session will outline major expenditure trends and forecasts, and review approaches being used successfully by other local governments to control long-term spending. In addition, tools for evaluating the potential returns and paybacks from potential new long-term technology and capital investments will be introduced.
- **Sustainable Financial Planning:** If no corrective action is taken, is your community still on track to sustain structural budget balance, maintain adequate contingency reserves, and simultaneously invest in its future economic development, infrastructure needs, and quality-of-life? If more financial resources are needed to meet these goals, what actions should be planned to close the gap? This session will help local finance managers to assemble their forecasts, assessments, and initiatives into a comprehensive multi-year plan for fiscal health. In addition, approaches will be outlined for monitoring progress and making mid-course corrections as needed.

CSMFO has carefully planned this series to meet members training needs. Last year, CSMFO released an RFP to select a firm to provide the training. After reviewing several proposals, CSMFO selected Public Financial Management (PFM) as the firm to develop and conduct the training program. A pre-conference session was introduced last February. Recently, the CSMFO program development team took comments from the pre-conference and worked with PFM to review, modify and finalize the series to best address CSMFO member needs. PFM instructors for the program will bring a mix of academic expertise and high-level experience in government and consulting. Since registration is limited, you will want to submit your paid reservations early!

FISCAL SUSTAINABILITY TRAINING – IRVINE, CA (Orange County Fire Authority)

- Use a separate form for each person registering to attend.
- In order to maximize and enhance the learning opportunities, *class size for each session will be limited to 25*. Reservations will be accepted on a **paid** first-come, first-served basis. All registrants will be notified via e-mail that they have been confirmed or if space is no longer available. Our website www.csmfo.org will have additional registration forms, as well as a notice posted when each session is full.
- The deadline for registration/cancellation is **July 7, 2005**. There will be a charge of \$35 per change or cancellation. No refunds will be issued for registrations cancelled after July 7, 2005. These dates are crucial as some materials will be sent to you electronically in advance to prepare for these courses.
- The full-day session qualifies for 8 hours of continuing professional education (CPE). Each half-day session qualifies for 4 hours of CPE.
- Return this completed registration form and a check made out to CSMFO to the following address:

CSMFO – Fiscal Sustainability
1400 K Street, Suite 400, Sacramento, CA 95814
Phone: (916) 658-8210, Fax (916) 658-8240

SESSION	Member Fee	Non- Member Fee	DATE	REGISTRATION AMOUNT
Evaluating Your Fiscal Condition (Includes Lunch)	\$ 85	\$ 140	<input type="checkbox"/> July 21, 2005, 8:30 Noon	\$ _____
Revenue Analysis Tools (Includes Lunch)	\$ 85	\$ 140	<input type="checkbox"/> July 21, 2005, Noon-5pm	\$ _____
Expanded Revenue Analysis Tools (Includes Lunch)	\$ 85	\$ 140	<input type="checkbox"/> July 22, 2005, 8:30-Noon	\$ _____
Sustainable Financial Planning (Includes Lunch)	\$ 85	\$ 140	<input type="checkbox"/> July 22, 2005, Noon-5pm	\$ _____
All Day Thursday (Includes both modules and lunch)	\$ 160	\$ 220	<input type="checkbox"/> July 21, 2005, 8:30am-5pm	\$ _____
All Day Friday (Includes both modules and lunch)	\$ 160	\$ 220	<input type="checkbox"/> July 22, 2005, 8:30am-5pm	\$ _____
TOTAL REMITTED				\$ _____

NAME: _____

TITLE: _____

ORGANIZATION: _____

ADDRESS: _____ CITY/STATE/ZIP: _____

TELEPHONE NUMBER: _____ FAX NUMBER: _____

E-MAIL ADDRESS: _____

☐ Check (Make checks payable to CSMFO) ☐ Visa ☐ Mastercard

 Name on credit card

 Authorized Signature

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“Liquidity” Management in an Unusual Interest-Rate “Up-Cycle”

Gary E. Schlossberg, Principal and Senior Economist, Wells Capital Management

A Policy “Sea Change.” The financial market is in the midst of fundamental changes that will continue to have an important bearing on investment strategy. The Federal Reserve has responded to the economy’s return to self-sustaining growth and rising inflation with, what amounts to, a “sea change” in monetary policy during the past year, shifting from aggressively pumping money into the financial market to a more “neutral” credit stance through modest, but frequent interest-rate “hikes.” Barring a full-blown economic setback, financial-market turbulence or the renewed specter of “deflation,” the Fed likely will maintain this pace of rate increases during most, if not all of 2005. What makes this interest-rate cycle unique is that prospects for growth and inflation seemingly are less a goal than a perquisite for a more fundamental effort to drain excess “liquidity” from the financial market, associated with past economic weakness. Failing to do so, in the Fed’s view, would leave the economy vulnerable to an unacceptable buildup of inflation pressures as the business expansion matures. Judging from the various barometers of market liquidity—including narrow “quality spreads,” double-digit home-price increases, conditions in such leveraged and “synthetic” markets as that for credit-default swaps—more than just two rate hikes by the Federal Reserve will be needed to bring financial-market conditions back to “normal.” For that reason, this tightening cycle probably won’t end until liquidity conditions are more in line with their historic norm. It’s likely that more than just another one or two more rounds of quarter-point increases in the Fed funds target, from the 3% rate in the spring, will be needed before the Federal Reserve moves permanently to the sidelines. Intermediate and long-term rates are likely to rise more modestly, once potentially sizable adjustments to recent declines are out of the way, restrained by subdued inflation expectations that are reinforced by frequent interest-rate hikes by the Fed.

Challenges For Investment Strategy. An unusual economic and financial backdrop poses special challenges for so-called “liquidity strategy”—the management of portfolios whose maturities extend out to about five years. (That, incidentally, matches the maturity limit in the investment guidelines under California Government Code 53601.) Options for enhancing returns on short-term investments are more limited—or at least more constrained—than they are for investors willing to deploy funds across the entire maturity spectrum. Two of liquidity’s main performance “engines” are sector strategy and the distribution of funds along the “yield curve” (i.e., the path traced by interest rates at various maturities). Liquidity investors tend to focus more on sectors than on other strategies, keying on non-Treasury markets where yields tend to be higher than those on direct government debt. Allocations by maturity have been complicated by an unusual twist to recent interest-rate changes. Money market rates largely have been rising in step with policy-related increases in the Federal Funds rate (the Fed’s key policy lever), much as they have done in the past. However, intermediate rates have been steady or slightly lower despite the increases, driven by an array of forces centered on subdued inflation and recent signs of slowing growth. At the same time, an ample supply of funds and periodic declines in longer-term interest rates have provided breathing room for rallies in lower-quality sectors of the market, at a time when they might normally be pressured by increased financing costs and, ultimately, by reduced availability of credit. With more rate hikes by the Federal Reserve still on the way, both longer-term and lower-quality yields are vulnerable to a “snapback,” if investor sentiment takes a turn for the worse or as liquidity conditions steadily tighten. California state and local entities are shielded from the direct effect of a setback in lower-quality securities by investment guidelines under Code 53601, which limit investment in corporate securities to those rated “A” or better and to AA-rated or better in the market for asset- and mortgage-backed securities. Moreover, exposure in each of these markets is limited to a maximum 30% of the portfolio for corporate issues, 20% for asset- and mortgage-backed issues and to 25% of the portfolio for commercial paper. Risks facing liquidity portfolios are encouraging money managers to tilt allocations toward money market and other shorter-term securities, with maturity well short of two years. This offers investors more of a benefit from prospective interest-rate increases by the Federal Reserve and minimizes exposure to potential losses associated with an abrupt widening of a relatively narrow interest spread between Fed funds and two-year notes. Attractive values in some of the market’s higher quality sectors are available to enrich returns, too. Specific corporate issues do provide opportunities, but values are even more attractive for agency issues and, to a lesser extent, asset-backed securities. One reason asset-backed securities may be “rich” compared to agency securities is that they have been less encumbered by regulatory issues at “government-sponsored enterprises” (or GSEs) in the past year.

Interest rates are undergoing important changes during the financial market’s slow return to more normal liquidity conditions, after an extended period of ample credit and historically low yields. Despite the uncertainty during the transition, liquidity managers have important tools available to them to enhance performance during, what often is, a challenging period for investors.

Up the Ladder

ADMINISTRATIVE ANALYST – City of Anaheim, CA. Salary: \$60,412 - \$83,067. The City of Anaheim is looking for a professional, innovative and progressive individual to be an Administrative Analyst for the Public Works Financial & Administrative Services Division. This position performs a variety of responsible, complex professional level duties and responsibilities in budget development, administration, contracts, research, departmental policies and procedures, organizational and/or operations analysis. The ideal candidate will have 5+ years professional experience in public administration, business administration, personnel management and customer relations. Knowledge of organizational and management practices. The Administrative Analyst will play a key roll in the implementation of the budget module for the Citywide financial software upgrade and serve as safety liaison for the Department. Must possess outstanding customer relationship skills. Proficiency in the use of microcomputer applications, including MS Office, MS Projects, Outlook, mainframe systems and database management. Applications will be accepted on a continuous basis until position is filled. To apply, contact COA 200 S. Anaheim Blvd. #332, Anaheim, CA 92805, call 714-765-5111 or visit: www.anaheim.net. EOE

ACCOUNTANT – City of Bell Gardens, CA – (Salary: \$4,543 - \$5,522/Monthly. Excellent benefits including PERS (2% @ 55) and a 4/10 work schedule.) Under the general direction of the Accounting Manager and/or the Director of Finance and Administrative Services, the Accountant performs professional accounting tasks related to the audit and reconciliation of accounts. Responsible for the City and the Redevelopment Agency's accounting operation functions; provides professional, administrative and technical financial support to the Finance Department; other duties as assigned. Experience: Requires thorough knowledge of gener-

ally accepted accounting principles and practices; computerized accounting systems; accounting, auditing, and financial reporting. Requires the ability to prepare financial statements in accordance with GAAP. Minimum Requirement: Graduation from an accredited four-year college or university with a degree in accounting, finance, business administration, public administration, or a closely related field. Three years of municipal accounting experience. Familiarity with EDEN governmental accounting system highly desirable. The position is Open Until Filled. A completed City application is required for consideration. Resumes will not be accepted in lieu of a City application. No fax/postmarks. www.bellgardens.org. (562) 806-7708

ACCOUNTING MANAGER – City of Bell Gardens, CA – (Salary: \$5,425 - \$6,594/Monthly. Excellent benefits including PERS (2% @ 55) and a 4/10 work schedule.) Under general direction of the Finance & Administrative Services Director, duties may include but are not limited to the following: Analyzes fiscal transactions to assure conformity and compliance with generally accepted governmental accounting procedures and practices as well as City codes and ordinances; collects, analyzes, interprets and documents fiscal and operating data; prepares financial statements and reports; audits financial records; assists in budget preparation, manages year-end closing and internal audits; coordinates and updates financial transactions of the CDBG program; other duties as assigned. Minimum Qualifications: Three years of progressively responsible professional experience in finance at the level of Senior Accountant or above; experience in the supervision of major financial function or division, or in the management of audits of local government entities; Bachelor's Degree in Accounting, Finance, Business or Public Administration; Master's Degree and/or CPA certification highly desirable. The position is Open until Filled. No postmarks will be accepted. A completed City of Bell Gardens application is required for consideration. Resumes will not be accepted in lieu of a city application www.bellgardens.org (562) 806-7708

TEMPORARY CHIEF ACCOUNTANT/CONTROLLER – City of Belmont, CA. Salary: \$36.45 - \$46.52/per hour, DOE. Approx. 4 - 6 months. Responsible for financial analysis, system implementation, financial planning and accounting operations. Three to four years of experience in accounting with controllership responsibilities desired. Strong knowledge of Microsoft Excel required. Degree in accounting or related field required. CPA required. For application materials contact: City of Belmont, Human Resources, One Twin Pines Lane, Ste. 265, Belmont, CA 94002. Phone: (650) 610-5776. Applicants are encouraged to apply online by visiting our website www.belmont.gov. Resumes may be sent (in addition to City Application) to lfrisbie@belmont.gov.

FINANCE MANAGER – City of Covina, CA. Population: 49,565. Salary range \$64,704 to \$78,648. Incorporated in 1901 as a general law city, Covina is 6.8 square miles and located 25 miles east of Los Angeles. Covina is a full-service city, employing 179 full-time employees with a budget of \$48.4 million and a Capital Projects budget of \$11.6 million. The Finance Department is responsible for the City's fiscal condition, services and resources. The Finance Manager reports to the Director of Finance and oversees work in the areas of business license, payroll, general ledger system, utility billing, accounts receivable, purchasing and accounts payable. Requires BS in accounting or related field and 5 years of increasingly responsible professional accounting experience. A CPA or MBA is desirable. To apply by immediately, visit www.allianceresourceconsulting.com. For information, contact Sherrill Uyeda at (562) 901-076, OR e-mail info@allianceresourceconsulting.com. EEO/ADA.

FINANCIAL ANALYST (BUDGET) - Elsinore Valley Municipal Water District, Lake Elsinore, CA – (Starting Salary: \$4,466.80 - \$5,860.40 per month plus benefits). Under direction, performs a variety of professional level duties in support of the

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Up the Ladder

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Finance Department; performs professional level financial analysis, recordation and accounting functions related to a variety of activities including coordinating the production of the District's annual budget, maintaining and reporting of the District's investments and debt, analyzing and reporting of the District's water production, wastewater flows, and customers, and production of various sections of the Consolidated Annual Financial Report; and performs special projects as assigned including the necessary research, design, development, and implementation duties. Qualifications: Equivalent to a Bachelor's degree from an accredited college or university with major course work in accounting, business administration, public administration, or a related field. Additional coursework in governmental accounting is desirable. Five years increasingly responsible experience in the accounting or finance field including two years of professional level experience. Application deadline: Friday, July 29, 2005 at 4:30 p.m. No faxes please. Visit our website at www.evmwd.com for an employment application or call (951)674-3146 ext. 8231. EOE.

SENIOR MANAGEMENT ANALYST - City of Irvine, CA. Salary: \$61,410-\$86,901/yr. Plus Excellent Benefits (Retirement- PERS 2.7% @ 55). The City of Irvine is seeking an energetic and experienced Senior Management Analyst to fill a position in the Budget Office. This position will be responsible for creating, implementing and monitoring the City budget and will oversee and analyze revenues and expenditures, as well as develop and analyze financial data. The successful candidate will have excellent research, writing, and analytical skills, and be familiar with federal, state, and local laws, regulations, and policies related to municipal budget development and administration. Effective communication skills are also essential, as you will interact with the City Council, commissioners, City staff, members of outside agencies, and the public. Strong analytical, written and oral communication, and customer service skills are essential to this position. The Senior Management Ana-

lyst position requires a bachelor's degree in public administration or related field and six years of municipal management experience. Any combination of relevant education and experience that provides equivalent knowledge, skills, and abilities for the positions will also be considered. For application materials, please call (949) 724-6200 or visit the city's web site at www.ci.irvine.ca.us Filing Deadline: 5:00 p.m., July 19, 2005. EOE

ASSISTANT CITY MANAGER - FINANCE - City of Lynwood, CA. The City of Lynwood, CA is recruiting for a new Assistant City Manager - Finance. Lynwood provides the traditional array of municipal services to a diverse population of over 72,000. This Assistant City Manager position is responsible for the fiscal and information services management of the City. The Finance Department is organized among four divisions: Accounting/Auditing, Administrative and Information Services, Billing and Collections, and CDBG Administration. The Department operates with the support of 18 staff and an annual budget of approximately \$3 million. Ideal candidates will have a strong background in successfully managing a municipal finance operation including budgeting, financial planning and reporting, technology services, purchasing, and revenue management. Substantial experience and knowledge of municipal finance and a Bachelor's degree are required. Salary to be commensurate with qualifications and experience and will be supplemented by a competitive benefits package which includes 3% @ 60 PERS. To be considered, please submit resume, cover letter with current salary information, and six professional references by Monday, July 11, 2005 to: Teri Black Brann, Christine Iams, Carolyn Seeley, CPS EXECUTIVE SEARCH, 241 Lathrop Way, Sacramento, CA 95815, 310.377.2612 Los Angeles, 916.263.1401 Sacramento, 916.561.7205 fax, E-Mail: resumes@cps.ca.gov, Website: www.cps.ca.gov/search

SR. ACCOUNT CLERK - City of Martinez, CA. - Salary: \$4242.04 - \$5155.98/mo \$24.47-\$29.74/hr plus excellent benefits. Performs fixed asset account

ing, job costing, account analysis. Prepares and processes general ledger transactions. Maintains various statistical records and prepares related reports; interprets policies, rules, regulations, etc. Final filing 5:00 p.m. Friday, July 15, 2005. Request a City Application by calling Personnel at 925/372-3522 or 925/372-3507, or visit the City's web site at or request an application by email at EOE.

FINANCE DIRECTOR - City of Oakley, CA (Eastern Contra Costa County). Salary: \$105,903 to \$125,521 annually. Come grow with California's newest city! The City of Oakley is looking for a highly qualified individual to fill the position of Finance Director. The Finance Director serves a vital role on the City's management team with responsibility for finance, budget preparation and analysis, accounting, investing, revenue collection, licensing, purchasing, and grants for both the City and its Redevelopment Agency. The Finance Director also provides supervision of Oakley's information technology, (including website maintenance), telecommunication, and risk management functions. Requirements: Minimum of 7 years of experience in all aspects of municipal finance and a Bachelor's degree in Business Administration, including 2 years of supervisory experience, Accounting, or related field. A Master's Degree and/or CPA certification is highly desirable. Apply By: Wednesday, July 28, 2005, 5:00 PM. Applications may be obtained from the City of Oakley, Human Resources, 3231 Main Street, Oakley, CA, 94561. (925) 625-7000. Please visit our website at: www.ci.oakley.ca.us. Equal Opportunity Employer

ACCOUNTING MANAGER - City of Orange, CA. Salary: \$5,766-\$7,394/month + excellent benefits such as 2.7% @ 55 CalPERS retirement and 9/80 work schedule. The City of Orange is looking for qualified candidates who are seeking an excellent opportunity in an active and progressive community. Requirements include Bachelor's Degree in Finance/Accounting, or a related field,

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Up the Ladder

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3-5 years of accounting experience, and 2-3 years of supervisory experience. Registration as CPA is highly desirable. The City of Orange is located in the heart of Orange County, minutes from the coast. Application packets can be obtained from the City of Orange Personnel Department, 300 E. Chapman Ave., Orange, CA 92866, (714) 744-7262, or access www.cityoforange.org. Deadline Extended Apply by 5:00 p.m. Thursday, July 28, 2005.

REVENUE MANAGER - The Port of Long Beach, CA is looking for a new Revenue Manager. Credited with moving \$100 billion in trade in 2004, the financially strong Port is one of the busiest in the world and is a leading gateway for international trade. Operating as a landlord, the Port acquires property, leases shipping terminals to private entities, and reinvests in new facilities. Reporting to the Chief Financial Officer, the Revenue Manager is supported by a staff of six and is responsible for all activities relating to managing the Port's \$280 million in annual operating revenue. The ideal candidate will be a finance professional with extensive knowledge of enterprise revenue management and reporting. The successful candidate will possess superior analytical and interpersonal skills. A minimum of five years experience in a similar position is required and must include a minimum of three years in a supervisory role. A Bachelor's degree is required. The salary range goes up to \$123,187 DOQ (full range \$82,125 - \$123,187) and is supplemented by CalPERS (2.7% at 55) retirement and other benefits. Submit resume, cover letter with current salary, and six professional references by Friday, July 15, 2005. For more information, contact: Teri Black Brann, Carolyn Seeley, CPS Executive Search, 241 Lathrop Way, Sacramento, CA 95815, 310.377.2612 Los Angeles, 916.263.1401 Sacramento, 916.561.7205 Fax, E-mail: resumes@cps.ca.gov, www.cps.ca.gov/search

ACCOUNTANT - City of Thousand Oaks, CA. Salary: \$4289-\$5213 per/month. REQ's: A BA/BS degree in accounting, finance, business admin. or a closely related field and two years of progressively responsible accounting exp., preferably in a governmental agency; or an equivalent combination of education and experience. Governmental accounting exp. is desirable. College-level courses in intermediate or advanced accounting desirable. A valid Class C CA DL req'd. APPLY: Visit www.toaks.org or call (805) 449-2144 by 7/7/05, by 5:00 p.m.

ASSISTANT FINANCE DIRECTOR - City of Vallejo, CA. Salary: \$100,006 - \$121,558. Contact: HR Department. Phone: (707) 648-4364. Deadline: Open Until Filled. Details: Position has direct line authority over the 5 divisions of Accounting, Budget, Commercial Services, Info Tech, and Risk Management. Directly responsible for managing the audit. Requires five years of progressively responsible experience in governmental financial planning and administration, including supervisory responsibility and equivalent to a Bachelor's degree with major coursework in finance, accounting, business administration, public administration or a related field. CPA is desirable. Applications can be downloaded at www.ci.vallejo.ca.us or call the Human Resources Job Hotline at (707) 648-4364 or TDD at 648-4437.

Become a Reviewer - Volunteer Today!

The CSMFO Budgeting & Management Reporting Committee needs your help as a budget reviewer for the 2005-06 Budget Awards Program. If you would like to get some good ideas on how to improve your budget, there is no better way than to participate as a budget reviewer yourself. This will give you the opportunity to see how other jurisdictions are preparing their budget documents. It is never too early for you to complete an application and become a part of this valuable program. This awards program cannot be as successful as it has been without your continued help and support! **Please Volunteer Today!**

Tips for Budget Reviewers may be found at the CSMFO website under the Resource Room tab called "CSMFO Awards" which is entitled "*Budget Awards: Review Guidelines and Sample Documents.*" This handy guide can be beneficial for both new and experienced reviewers. In addition, another valuable resource located on the CSMFO website is a PowerPoint presentation called "*Budget Awards Program - Training Presentation.*" This presentation is helpful for agencies that are putting together a budget for the awards program or for a member that will be helping as a budget reviewer.

I urge you to become a volunteer budget reviewer. Please complete the Reviewer's questionnaire that is available in electronic format at www.csmfo.org and send it to Agnes T. Walker at awalker@ci.costamesa.ca.us or fax it to (714) 754-5040. The Committee needs reviewers from both cities and special districts.

Please feel free to call me at (714) 754-5241 or email if you have any questions.

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*Visit www.csmfo.org and click
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