

President's Message

Janet Salvetti, Finance Director, City of Stockton

This is going to be a short message this month. I had every intention of updating everyone on the 99th GFOA conference held in San Antonio, which I might add, is quite a city! And then, I was thinking about doing some brief pontificating on the State budget. And then, I had a thought about updating the members on Board and committee activities. And then...well, I thought these were all good ideas and worthy of a complete article devoted to them. But, in actuality my page still has lots of white space on it.

And, in actuality, that white space will be remaining this month. I'm having rotator cuff surgery the last week of July and am not particularly enamored by the whole thing. You see, it's my right arm and I am totally "right armed". So, I have hectically tried to get those lingering things off my desk so they won't be haunting me when I return in a few weeks...with my right arm still in a sling. Therefore, I have run out of time to do any justice to my message.

So, my thoughts on anything relevant, or not so relevant, will have to wait for next month. But one thing before I go – Have a wonderful summer!

2006 CSMFO Annual Conference

The 2006 CSMFO annual conference will be here before you know it! The February 2006 conference will be held at the Wyndham Hotel in beautiful downtown Palm Springs. The specific dates are February 21 – 24, 2006. The hotel is adjacent to the Palm Springs Convention Center, so we will have the luxury of using both facilities for general sessions, a vendor exhibit hall, and breakout sessions. As was the format in Burlingame, we will continue with



the Tuesday (pre-conference) through Friday format. The conference committee is booking key-note speakers, creating current event breakout session topics, and planning a big party on the last night! Practice your short game because the golf tournament will be held at one of the nicest resorts in town. The hotel is in the heart of downtown Palm Springs, which means restaurants, shopping, and golf is all nearby!

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

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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!

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

Janet Salvetti, Stockton

President-Elect,

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Past President,

Anita Lawrence, Camarillo

Secretary/Treasurer,

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Agnes Walker, Costa Mesa

Gina Schuchard, Santa Ana

Pamela Arends-King, Seal Beach

Cindy Guziak, Orange County

Fire Auth.

Career Development

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Christy Pinuelas, Camarillo

Greg Baird, Modesto

Ronnie Campbell, Lakewood

Mary Bradley, Sunnyvale

Debt, Benefits & Treasury

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Josh Betta, South Pasadena

Bill Statler, San Luis Obispo

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Jesus Nava, Burlingame

Rob Sousa, Benicia

Irwin Bornstein, Mission Viejo

Professional & Technical Standards

Bill Thomas, Rancho Cordova

Jesse Takahashi, Campbell

Gavin Curran, Laguna Beach

Sandra Schmidt, Las Virgenes MWD

Technology

John Adams, West Hollywood

Julia James, South Gate

Scholarship Program

Steve Conway, Los Gatos

Candis Hong, Thousand Oaks

Budget Awards Program

Agnes T. Walker, Chair, Budgeting & Management Reporting Committee

Cindy Guziak, Pamela Arends-King, Gina Schuchard, Vice-Chairs

Anita Lawrence, Senior Advisor

Congratulations to the City of Roseville (once again) to be the first agency to submit its budget for the 2005-2006 Budget Awards Program! All applicants are encouraged to submit their budget by August 31, 2005 to take advantage of the \$50 program fee. Thereafter, the fee goes up to \$100 for budgets submitted by September 30, then to \$200 for budgets submitted by November 1 (the final deadline).

In addition, I would like to remind those agencies that submit their budget for the awards program to provide at least one reviewer, if they have not done so already. Currently, about 150 have signed up. However, the Committee needs about 300 reviewers as most budgets require two reviews. This way, a reviewer needs to review one budget only. The Reviewer Questionnaire is available on the CSMFO website. Once completed, please mail or fax it to: Agnes T. Walker, Budget & Research Officer, City of Costa Mesa, 77 Fair Drive, Costa Mesa, CA 92626 - fax 714/754-5040.

Getting To Know Your Chapter Chairs

Christy Pinuelas is the chapter chair for the Channel Counties Chapter. The Channel Counties Chapter encompasses all of Ventura County, and a portion of both Santa Barbara and Los Angeles Counties.

Christy has been the chapter chair for the Channel Counties Chapter since 2003. She has done an excellent job of bringing interesting topics and speakers to the monthly meetings. Christy keeps on top of this responsibility by scheduling speakers months in advance of the meetings. Christy is the "senior" chapter chair for southern California.

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

Channel Counties

Christy Pinuelas, City of
Camarillo, Chapter Chair

Date: Wed., August 10, 2005

Time: 11:45 a.m. to 2:00 p.m.

Place: Camarillo Police Dept.

Cost: \$20.00 per person

Topic: Bond Financing Basics

Speaker: Katie Koster, UBS
Financial Services, Inc.

RSVP: Jill Gordon

805/388-5320

jgordon@ci.camarillo.ca.us



Northwest Counties

Carolynn Thomas, City of
Eureka, Chapter Chair

Date: August 18, 2005

Time: Noon to 1:30 p.m.

Place: Red Lion Hotel

Eureka, CA

Cost: \$20.00 per person

Topic: Humboldt County General
Plan Update

Speaker: Kirk Girard, Humboldt
County

RSVP: Carolynn Thomas

707/441-4114

cjthomas@ci.eureka.ca.gov

CSMFO Chapter Chairs

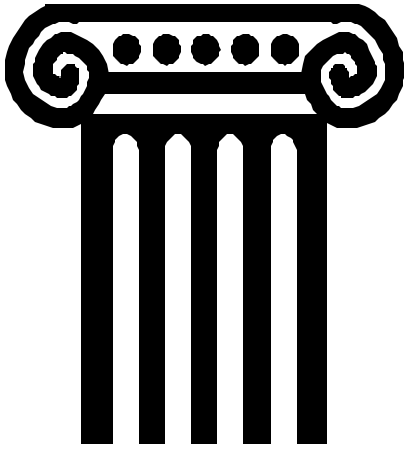
Chapter Assistant - Tawni Escudero, League of California Cities 916/658-8210 or tescudero@cacities.org

<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	Stuart Schillinger	415/508-2151	schillinger@ci.brisbane.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

Summer Recess (and Other Surprises)!

Debbie Michel, Legislative Analyst, League of California Cities



This year marks the first in the last five years that the State Legislature will take ALL of its regularly scheduled summer recess from July 15th – August 15th. In past years, delay over passing the budget has caused the Legislature’s “vacation” time to be filled with last minute negotiations, budget drills, and late-night (and sometimes even all-night) sessions.

The budget agreement was a welcome surprise for those of us who expected the usual budget-time antics. After passage by both the Senate and Assembly, Governor Arnold Schwarzenegger signed the 2005 Budget Act (Senate Bill 77) and budget trailer bills on July 11th. The bipartisan \$117.3 bil-

lion spending plan does not raise taxes, contains no new borrowing, pays down the state’s debt and invests in education, transportation, health and safety.

Another welcome surprise was the news that the budget contained early repayment of \$1.2 billion in debt owed to cities and counties under the Vehicle License Fee Gap Loan, which was made to the state in 2003. The Governor had proposed an early repayment of half the loan amount in the May Budget Revision (which the Legislature initially rejected in budget conference committee), but early payment in *full* was not anticipated or expected.

Even better is the news that the repayment has already made its way into city and county coffers. On July 26th, State Controller Steve Westly began making the \$1.2 billion in VLF payments to 536 cities and counties throughout California.

This budget marks the first time since Proposition 42 passed in 2002 that full funding for transportation projects will actually be doled out to cities and counties. For the past few years, Prop. 42 funding was suspended and the money shifted to the state general fund to help address the fiscal crisis, rather than used for its intended purpose. The budget includes a total of \$1.3 billion of Prop. 42 funding for transportation, including \$254 million for cities and counties for local street and road maintenance projects (\$126.5 million for cities).

Now we are keeping a keen eye on what the rest of the legislative session has in store. When the Legislature returns from vacation on August 15th, we will enter into the final stretch of this legislative session. A flurry of “gut and amends” always seem to occur, and in rapid fashion. To keep up to date on this activity, monitor the League of California Cities’ listservs and website where any calls to action will appear.

What Are Your Fiduciary Responsibilities?

Ned Connolly, CCM,
Chandler Asset Management

Several high profile cases have made the term “fiduciary responsibility” a regular part of conversations around conference tables across the country. For example, a number of mutual funds have allowed illegal late-day trading and controversial market timing to favored investors. Thousands of employees at Enron and other companies lost their retirement savings because of fraudulent financial reporting. In the mid-1990s, Orange County, California, lost more than \$2 billion in its pool and declared bankruptcy because of inappropriate investment practices and continues to be the subject of many of these discussions. Although these cases have people talking about fiduciary responsibility, there is still confusion about what the term means because different standards may be used in evaluating compliance with it.

What Is a Fiduciary? A fiduciary is an individual or institution that has a special relationship of trust with another person or group of people and is legally responsible for their assets. By law, fiduciaries must act prudently and make decisions they believe will manage the assets in the best interest of the beneficiary. A fiduciary’s actions must always be in the best financial interest of the beneficiaries and they may never put their own interests before the beneficiaries.

Examples of fiduciaries include treasurers, finance directors, investment personnel, oversight boards and pension boards. Investment advisers retained by a government are also considered fiduciaries. Brokers, on the other hand, are not considered fiduciaries unless they maintain discretionary control over an account or engage in

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financial planning. Because of the competing interests of a brokerage firm to sell its products and that of a client to obtain the best trade execution, brokers are not bound by the standard of fiduciary duty. They are bound by the standard of “knowing your customer” which addresses the issue of investment suitability.

An initial step in fulfilling one’s fiduciary responsibility is to determine to whom the responsibility is owed. A fiduciary for an individual client has an easy job of identifying to whom their loyalty is owed. For fiduciaries of large entities, however, the answer can be less clear because competing interests of various sub-groups within the entity can sometimes inappropriately influence decisions affecting the investments.

That is why a thoughtful, well-written investment policy is so critical. Clearly defined objectives, constraints, risk tolerances and overall investment responsibilities provide critical criteria for determining the prudence and appropriateness of investment decisions.

The first objective of a fiduciary should be always to comply with investment policies and objectives. Should an entity contract with an external investment adviser, the fiduciaries within the entity along with the investment adviser are bound by the standards of fiduciary responsibility. The bottom line: you can never delegate fiduciary responsibility itself, you can only delegate the activities related to investing.

The Evolving Standard of Care for a Fiduciary. For years the standard of care for a fiduciary was the prudent person rule. That rule requires a fiduciary to exercise judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The prudent person standard requires that a fiduciary consider the safety of principal and the yield of an investment, but does not address the issue of how any specific investment fits into an overall portfolio.

The shortcomings of the prudent person rule gave rise to the fiduciary standard that has become more common, the prudent investor rule. This rule differs from the prudent person rule in two major ways. First, it emphasizes diversification to achieve a reasonable rate of return at an acceptable level of risk. Second, it specifically supports the delegation of decision –making authority to investment experts. A prudent investor manages the total portfolio to achieve a desired risk profile considering the potential for growth of the overall assets.

The most stringent fiduciary standard is one that has come into play in recent years. It is the prudent expert rule. This rule applies to a fiduciary acting as a professional investment adviser. The investment expert is held to the highest standards of fiduciary responsibility because of his or her investment expertise and professional knowledge. The benchmark for evaluating the prudence of an expert’s actions will be the actions of other experts, not other investors.

Although the core principle of fiduciary responsibility is always the same – protecting the assets of the beneficiaries and always acting solely in their best interest – the standard for evaluating those actions becomes more exacting as one progresses from the prudent person to prudent investor to prudent expert rule. Be sure to know by which rule your actions and the actions of your advisers will be evaluated. These rules should be clearly stated in your investment policy.

Evaluating Compliance with Fiduciary Responsibility. Fiduciary duty requires legal and responsible actions that adhere to a measurable standard. However, exercising fiduciary duty does not guarantee what the investment results will be. Even though you are making prudent investment decisions, you may not always experience investment success. Accordingly, the test of compliance with fiduciary responsibility is one of conduct, not performance. The following are appropriate measures for evaluating that conduct:

- Establishment of a formalized investment policy that clearly defines the objectives, constraints and overall responsibilities of managing the assets based on a detailed understanding of the needs and risk tolerances of the beneficiaries (e.g., cities, counties, states, school districts, and their constituents)
- Compliance with all policies, rules and laws that govern the assets being managed.

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- Prudent portfolio management in the sole interest of the beneficiaries, either by the prudent investor, or by a prudent expert to whom the authority has been delegated.
- All transactions done on a best execution basis through a competitive process (e.g., obtaining three quotes on any investment transaction).
- Diversification of portfolio to reduce risk of loss.
- Strict avoidance of any conflicts of interest.
- Loyalty – investment actions are carried out for the sole benefit of the beneficiaries to the assets.

Fiduciary duty is a concept that is essential to understand and adhere to fully when you assume the responsibility of managing others' assets. The costs can be high when fiduciary duty is breached. On the other hand, a tremendous sense of satisfaction is experienced from legally and prudently protecting and effectively managing the assets of others.

What Is Your Take on Fiduciary Responsibility?

Even though compliance with fiduciary responsibility is evaluated using measurable standards, it does not mean the compliance answer is immediately clear. Read the following scenarios and ask yourself whether or not these scenarios constitute responsible investing. If so, why? If not, why not? Consider discussing these with your peers.

Scenario 1 - The growing complexities of a city's budget process demands much greater effort and many more weeks to complete than it used to, requiring the finance director to place maturing funds and new money in the local government investment pool because there is not time to review the market even though better investment opportunities exist.

Scenario 2 - A socially active citizenry has influenced a public entity's policy so that it prohibits investing in the bonds of certain issuers because their products have been suspected of causing pollution, even though the issuers' credit ratings are high and their bonds often provide good value.

Scenario 3 - An experienced investment officer for a fast growing city has managed the portfolio in full compliance with the policy and executed all transactions on a competitive basis, but has underperformed the city's benchmark for two consecutive quarters.

*This article was re-printed with the permission of GFOA's **Public Investor** newsletter.*

CSMFO 2009 Annual Conference Site Selection

The CSMFO Annual Seminar Committee has begun the process of securing a site for the 2009 Annual Seminar and we are looking for a Northern California city/chapter willing and capable of hosting the Annual Seminar. Requirements or desirable attributes for the host city/chapter include:

- Adequate hotel facilities for 400 rooms for two nights of the Seminar
- Meeting room facilities capable of accommodating up to 700 Seminar registrants
- Vendor facilities able to accommodate 50 - 60 vendors for a two-day Vendor Faire
- Separate banquet facilities capable of seating 400 registrants for the Annual Award banquet
- Good transportation to the host City
- A willingness on the part of the host city/chapter to work hard in sponsoring the Annual Seminar

Believe it or not, hosting the Annual Seminar is a rewarding experience - in addition to a lot of hard work. Our Annual Seminar is usually held near the end of February on Wednesday through Friday. CSMFO contracts with the League of California Cities to handle all registrations for the Seminar and a professional meeting planner to help with site selection and negotiations with the host hotel(s). The Career Development Committee coordinates the Seminar Program. The role of the host city is to coordinate the Seminar as well as the award banquet and any planned spouse activities. The CSMFO Board of Directors recently adopted a selection criteria matrix to aid in the selection of a host city/chapter. If you are interested or need additional information, please contact Thomas Fil, City of Belmont, tfil@belmont.gov, 650/595-7435 or Dennis Danner, City of Newport Beach, ddanner@city.newport-beach.ca.us, 949/644-3123.

Up the Ladder

FISCAL SERVICES MANAGER - City of Chino, CA—(\$57,600-\$74,892 annually plus a generous management benefit package). This position reports to the Deputy Director of Finance and is responsible for directing and controlling the accounting functions of the City and Redevelopment Agency. Duties include providing direct supervision of assigned staff, managing daily accounting functions, preparing or directing the preparation of a variety of complex analytical, financial, accounting and statistical reports, compilations, special projects, and narrative reports and developing and monitoring internal controls for accounting and financial operations. The successful candidate will likely possess a bachelor's degree in business administration, accounting or a related field, have three or more years related experience including two years in a supervisory role. Must have considerable knowledge of the principles and practices of accounting and auditing, including governmental accounting and budget. Apply Immediately – Open Until Filled. A required City Employment Application and a job flyer can be obtained at www.cityofchino.org or by calling (909) 591-9808. EOE

ACCOUNTANT III - City of Eureka, CA. Salary: Accountant I - \$3033-\$3689/Month, Accountant II - \$3345-\$4068/Month. Plus Full Benefits, including 2.7% @ 55 PERS. Eureka is one of the best kept secrets in California and the beauty of the region is unmatched. The City is nationally recognized for its architecture and arts community. A community college and a state university are both nearby. Most of our employees "commute" 5 to 15 minutes to work. The Accountant I/II performs professional level accounting duties involved in the reporting of financial transactions of City operations, programs, and services. Desirable qualifications include a combination of training and experience equivalent to a Bachelor's Degree in accounting, business administration, or a related field. An Accountant II would need to have one to three years experience as an Accountant I.

Interested? For a complete application packet, (1) contact our Personnel Department at 531 K Street, Eureka, in Room 102, (2) call our Job Line at (707) 441-4134 to request that one be mailed to you, or (3) apply online at www.eurekawebs.com/cityhall. We will be accepting applications until 5:00 p.m. on Friday, August 12, 2005. EOE

MANAGEMENT ANALYST II (Budget) - City of Fremont, CA. The Management Analyst II (Budget) position is located in the Finance Department, and is part of the City Manager's Budget team. The selected candidate will provide policy research, project management, and general support to the budget team. She/he will assist with managing the budget process and ensure high-quality production of information for decision-makers, budget presentations to the City Council, and the budget document. To see more about this position and how to apply, please visit our website at www.fremont.gov or call 510-494-4660. This position is open until filled.

DIRECTOR OF FINANCE - City of Hughson, CA - Salary \$4,901.56 - \$5,957.88/month with an excellent benefit package. Under administrative direction, plans, manages, oversees, and directs the operations and services of the Finance Department. Qualifications: Five years of broad and extensive experience in financial management, including at least three years in administrative or supervisory capacity and a Bachelors degree in accounting, business administration, finance, public administration or related field. Applicants must complete a City application. View the full job announcement and download an application at www.hughson.org, or contact the Director of Administrative Services/City Clerk at (209) 883-4054. Applications must be mailed to Director of Administrative Services/City Clerk, P.O. Box 9, Hughson, CA 95326. Faxes are not accepted. Deadline: until position filled.

ACCOUNTING MANAGER - City of Inglewood, CA. Salary: \$5,420-\$7,677/month + excellent benefits such as

3.0% @ 60 CalPERS retirement and 9/80 work schedule. The City of Inglewood 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, 5 years of increasingly responsible accounting experience, and 2 years at a supervisory level. Registration as CPA is highly desirable. Please refer to the job bulletin for specific job responsibilities. The City of Inglewood is located in the heart of the South Bay area of Los Angeles, minutes from the coast. Application packets can be obtained from the City of Inglewood Personnel Department, One Manchester Blvd., Inglewood, CA 90301, (310) 412-5460, or access www.cityofinglewood.org. Apply by 5:00 p.m. Thursday, September 15, 2005.

CITY CONTROLLER - City of Long Beach, CA (Pop. 491,000). Hiring salary up to \$115,000, DOQ. City's FY2004-05 total budget is \$1.8 billion with 6,000 employees. Reports to the Director of Financial Management and oversees 39 staff in 3 Divisions—General Accounting, Grants and Redevelopment Accounting, and Capital Accounting. Desire a relevant BA/BS; CPA, MBA and/or MPA preferred. Requires 7 years of progressively responsible experience, including 3 years as a manager responsible for financial management. Apply by 9/6/05 to: Roberts Consulting Group, fax (760) 200-4395 or e-mail robertsrsg@msn.com EEO/ADA.

TREASURY OPERATIONS OFFICER - City of Long Beach, CA (Pop. 491,000). Hiring salary up to \$100,000, DOQ. The 8-person Bureau oversees an investment portfolio of \$1.3 billion, annual debt issuance of \$30 to \$300 million, and outstanding debt of about \$1.6 billion. Reports to the City Treasurer and oversees one Accountant. Position administers the City's investment portfolio. Desire a relevant BA/BS; MBA highly desirable. Requires 5 years of progressively responsible experience in a financial environment with exposure to municipal securities,

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Up the Ladder

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management of fixed income portfolios, or in a local government position with investment and debt management. Project management skills are important. Apply by 9/6/05 to: Roberts Consulting Group, fax (760) 200-4395 or e-mail robertsrcg@msn.com EEO/ADA.

TEMPORARY ACCOUNTING AND FINANCE POSITIONS - Moreland & Associates, Inc. is a CPA firm serving all of California that provides interim financial staffing to cities and special districts experiencing temporary vacancies in key finance and accounting positions. We are seeking Senior Accountants, Accounting Managers, Finance Directors and other professionals with governmental accounting experience who would like to work on an interim basis, either full or part-time. For more information, please contact Mindy Jacobs at 949-221-0025 x226 or mjacobs@moreland-assoc.com.

ACCOUNTANT - City of Newman, Salary \$3,821-\$4,644. City Paid PERS 2.7 @ 55 and excellent benefits. Responsible for accounting, financial reporting, grants and other duties for the City and Redevelopment Agency. Public agency finance experience, BA degree in accounting or related field required. Completed City application must be received by 4:30 p.m. September 2, 2005. Applications can be obtained by calling (209) 862-3725. Submit applications to City of Newman, Attn: City Manager P.O. Box 787 Newman, CA 95360.

ACCOUNTING MANAGER - City of San Fernando, CA (Salary: \$70,956 - \$86,256 annually, Plus excellent benefits). Under direction, this position plans, organizes and supervises accounting and bookkeeping activities, the general ledger system, accounts receivables, payroll and purchasing; conducts accounting analysis and prepares financial statements; and does related work as required. Requires BA in Accounting, Business Admin, Finance, Public Admin, or a related field. CPA/MBA/MPA is desirable.

4 years recent experience in municipal accounting with at least one year in supervision, is required. Ability to understand & speak Spanish is highly desirable. **APPLY IMMEDIATELY, OPEN UNTIL FILLED.** City application must be completed. Call the City Job Hotline at (818) 898-1200 Ext. 503 or visit our website: www.sfcity.org

SENIOR ACCOUNTANT - City of Santa Cruz, CA. Salary: \$5,089-\$6,561 Monthly, plus excellent management benefits). Assists in the planning, organization and supervision of the City's accounting activities. Typical qualifying experience: BA in accounting, finance, business, or related field and three years of professional accounting experience, including two years of experience performing governmental accounting and some supervisory experience. Apply by 8/19/05. For required application materials contact: Human Resources Dept., (831)420-5040, www.ci.santa-cruz.ca.us EOE/ADA

ASSISTANT DIRECTOR OF FINANCE - City of South San Francisco, CA. Salary: \$7,649 - \$9,298/ month (7/1/05 salary under review) 2.7% @ 55 and excellent benefits package. With a population of 62,000, the City of South San Francisco is the center of the biotechnology industry, including Genentech's world headquarters, but has preserved a small-town feel. About 8 miles south of San Francisco and 25 miles north of Silicon Valley, South San Francisco has a General Fund operating budget of \$54 million, four active redevelopment project areas, operates a regional sewage treatment plant, and has a working culture of flexibility and getting things done. The Finance Department, with a staff of 13, is looking for an Assistant Director of Finance to manage the Accounting Division, consisting of two Accountants, a Payroll Manager, a Mail Courier and four Accounting Technicians. The Assistant Director oversees the general ledger and financial reporting functions, including accounts payable and receivable, payroll and business licenses, works with the Finance Director on budget and financial planning issues, and takes a lead role in managing various special projects. South San Francisco has no utility billing responsibilities, and has a decentralized

purchasing process. Qualifications: Four years of increasingly responsible professional experience in accounting and finance, with at least two years in a supervisory capacity. B.A./B.S. in Accounting, Finance, or Business Administration is required, and a CPA or MBA is highly desirable. Successful candidates should have: government accounting experience; a background in at least one area of finance outside of accounting such as budgeting, purchasing, or risk management; experience in project management involving multiple departments as clients; excellent oral and written communication skills; a proven ability to direct and motivate staff and work well with people; and should exhibit flexibility and a big picture perspective in their professional approach. Open until filled; apply by Friday, September 2, 2005. Interested individuals should send a cover letter and resume to the Human Resources Department, P.O. Box 711, South San Francisco, CA 94083 or fax to (650) 829-6698. To review a complete job announcement, visit www.ssf.net/jobs. EOE

ACCOUNTING TECHNICIAN - City of Stanton, CA. Salary: \$3275-\$3981/ month plus City-paid retirement through PERS 2% @55. The Accounting Technician will be responsible for a variety of accounting functions, including but not limited to, payroll processing, accounts payable, journal entries, grant accounting, general ledger analysis, and financial reporting. Two years of professional governmental accounting and auditing experience required, including the use of personal computers for MS Word and spreadsheets. Education equivalent to 60 semester units of related college coursework. Apply by 8/31/05, 5:00 p.m. City application and supplemental questionnaire required. Applications obtained from: City of Stanton, 7800 Katella Avenue, Stanton, CA 90680. Phone: (714)379-9222, ext. 231, or www.ci.stanton.ca.us. E-mailed and faxed applications will not be accepted. EOE.

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Up the Ladder

(continued from pg. 8)

ACCOUNTANT I - City of Ventura, CA. Salary: \$3,530 to \$4,731 per month. Beautiful seaside community seeks Accountant I to provide professional accounting services. The position requires a BA in Accounting or equivalent, at least 1 year professional level accounting experience and knowledge of government accounting and auditing principles and procedures. Apply by 5:00 p.m. on August 26, 2005 at City of Ventura at (805) 658-4777 or www.ci.ventura.ca.us. EOE.

FINANCIAL ANALYST - City of Visalia, CA. Salary \$4,558 - \$5,730 per month, plus a comprehensive benefit plan which includes PERS 3% @ 60 retirement. The City of Visalia is seeking a qualified individual to perform a wide variety of responsible, professional level accounting / analytical duties. Responsibilities may include: fund accounting, general ledger maintenance, analysis / preparation of financial statements and reports, and supervision of personnel. The required knowledge, skills, and abilities would normally be obtained by a degree in Business Administration, Economics, Accounting, or a closely related field and three (3) years of increasingly responsible professional level experience in finance or accounting, preferably in a municipal setting OR an equivalent combination of education and experience. Final filing date: Monday, August 22, 2005, 5 p.m. For more information and downloadable application materials, please visit our website at www.ci.visalia.ca.us or contact City of Visalia Human Resources, 707 W. Acequia, Visalia, CA 93291. Phone (559) 713-4007. Email - sburrell@ci.visalia.ca.us EOE.

ADMINISTRATIVE SERVICES DIRECTOR - Watsonville, CA. Located in the beautiful Pajaro Valley, along scenic Monterey Bay, Watsonville (population 49,601) is a good place to live and work. While the city was known as an agricultural-based community in past years, the economy has now diversified with electronics, manufacturing and service firms. The

City is seeking a team leader and team player to lead a GFOA award winning Finance Department. Any combination of training and experience which would provide the required knowledge and training is qualifying. Salary range is \$88,273 - \$118,295 (City pays employee's 7% PERS contribution including special EPMC, which increases reported salary for retirement purposes) plus excellent benefits. Contact: City of Watsonville, P.O. Box 50000, Watsonville, CA 95077; (831)768-3025; Application and job announcement available at www.ci.watsonville.ca.us. Final filing date: September 30, 2005. An Equal Opportunity Employer.

BUSINESS LICENSE SUPERVISOR - City of Pomona, CA - (Salary: \$4,702 - \$5,715 per month). Plan, coordinate, and participate in the more complex and difficult work of staff responsible for providing business license services; and perform a variety of technical tasks relative to business license compliance. Requires a high school graduate or GED equivalency supplemented by college level course work in business administration or a related field. Six years of increasingly responsible business license experience including some lead supervisory responsibility. Possess a valid CA Class "C" driver's license. Possession of a PC832 Certificate or must obtain within five months of employment. Excellent benefits packet. APPLY BY: 8/18/05. APPLY AT: Human Resources Dept., 505 So. Garey Ave., Pomona, CA 91766. JOBLINE: (909) 620-CITY (2489). Web-Site: www.ci.pomona.ca.us

SENIOR ACCOUNTANT - City of Pomona, CA - (Salary: \$4,702 - \$5,715 per month, plus 6% education incentive for a master's degree). Perform a wide variety of advanced level professional accounting duties including revenue, various grants, special projects, enterprise funds; oversee and coordinate assigned accounting processes, procedures, and programs; and provide highly responsible and complex staff assistance to the Assistant Finance Director. Requires a bachelor's degree from an accredited college or university with major course work in accounting or a related field. Five years of responsible account

ing experience. Excellent benefits packet. APPLY BY: 8/18/05. APPLY AT: Human Resources Dept., 505 So. Garey Ave., Pomona, CA 91766. JOBLINE: (909) 620-CITY (2489). Web: www.ci.pomona.ca.us

ACCOUNTING SPECIALIST/PAYROLL SUPERVISOR - City of Brentwood, CA (\$4,543 - \$5,524/monthly, plus excellent benefit). This advanced journey level specialist oversees and participates in the processing of the City's payroll and the maintenance of the payroll system. The specialist reviews and supervises the reconciliation of payroll reports and journal entries, identifies and resolves problems and inconsistencies relative to the maintenance of payroll accounting control and participates in the preparation of payroll expenses for the budget. Requires equivalent to high school diploma supplemented by college level course work in bookkeeping, accounting, or a related field and five years exp. performing increasingly responsible accounting support services including two years of technical accounting exp. related to payroll. Bachelor's degree is highly desirable. Obtain req'd City application and detailed job flyer at City Hall, 708 Third St., Brentwood, CA 94513, by calling (925) 516-5188, or visit City website at www.ci.brentwood.ca.us. Apply by: August, 31, 2005. Postmarks, faxed or e-mailed resumes will not be accepted. EOE.

BILLING SUPERVISOR - City of Chino, CA (\$4,320-\$5,251/mo.) This position is responsible for planning and coordinating the operations of the utility billing office including water, wastewater, and sanitation. Will supervise staff performing billing activities, develop and maintain utility billing procedures, determine work load assignments, and oversee all aspects of billing, payment collection, cash balancing and customer relations. The successful candidate will likely possess two years of college curriculum, two years of increasingly responsible experience in billing and collections accounting, and one year of lead or supervisory experience. Apply Immediately-Open Until Filled. A required employment application and a job flyer can be obtained at www.cityofchino.org or by calling (909) 591-9808. EOE

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