

June 2007

A Message from our President

Brad Grant, Finance Officer
City of Merced

SUBPRIME LENDING – BOOM OR BUST FOR OUR COMMUNITIES?

“Bad credit? No problem!” “Interest At Only 1%. Reduce Your Monthly Payments.” “Borrow 125% Of The Value Of Your Property. Put Cash Into Your Pocket.”

I am sure all of us have seen these words on billboards and newspaper advertisements and heard the pitch on television and radio. Advertising for mortgages has certainly changed over the years to be more aggressive and to push products never dreamed of only a few years ago.

The word “mortgage” is a term derived from French law, which means “dead pledge.” Originally, a mortgage was a deal that was struck between a landowner and someone who wanted to purchase the property. The mortgage placed certain conditions on the transaction, and the deal would be annulled if the conditions were not met. Historically speaking, the person who agreed to the mortgage would be responsible to make sure that the land produced a crop or livestock that would then be sold to make the money to pay off the debt to the land owner.

In the early forms of a mortgage, the landowner had all the power. This person could sell the land or refuse to continue the relationship to the borrower whenever he wanted to, and the borrower had no recourse.

Eventually the law was changed so that the landowner would keep ownership of the property, but the borrower had the right to take possession of the property, sell it if he wished or even put it up for foreclosure in order to make money to pay off the mortgage.

To really appreciate all the loan programs currently on the market we only need to realize that prior to the 1930's you did not buy a home unless you had cash to do so. That is why people in their 30's still lived at home with their parents in the early part of the 1900s.

It wasn't until 1934 that mortgages, as they work now,

came into being. The Federal Housing Administration (FHA) played a critical role. At that time, only four in 10 households owned homes. Mortgage loan terms were limited to 50 percent of the property's market value, and the repayment schedule was spread over three to five years and ended with a balloon payment. An 80 percent loan at that time meant your down payment was 80 percent – not the amount you financed! With loan terms like that, it's no wonder that most Americans were renters.

Mortgage products have changed dramatically in a little more than 70 years and now there are fixed rate mortgages with terms as long as 50 years, adjustable rate mortgages with rates resetting as often as monthly or possibly every ten years, interest only for fixed rate and adjustable rate mortgages, reverse mortgages, mortgages with negative amortization and so many variations of all the above they are too numerous to mention.

“Subprime home loan” is the term coined to apply to some of the riskiest home financing products, and is typically made to a borrower with poor credit or extremely high debt burden.

Based on information from LoanPerformance's 2006 mortgage database, subprime's share of all purchase lending dollars was as high as 41% for some California communities and for one southern California county 1-in-5 purchases were funded by subprime mortgage dollars.

With LoanPerformance's December 2006 data showing a national delinquency average of 0.69% on prime mortgages and a 7.57% delinquency for subprime mortgages and Center for Responsible Lending projecting foreclosure rates for 2006 subprime mortgage loans for California at 21.4% it is no wonder that subprime mortgages have been generating a lot of attention, and worry, among investors, economists and regulators.

In addition some experts in the field are now concerned about the so-called Alt. A mortgage loan market, which has grown even faster than the market for subprime mortgage loans to borrowers with less than top credit.

Alt. A refers to people with better credit scores (A-rated) who borrow with little or no certification of income, or so-called alternative documentation. Delinquencies in this market seg-

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Chapter Meetings

Peninsula Chapter of CSMFO and CMTA Division 7

have scheduled following joint meetings:

Thursday June 28th at Kuleto's in Burlingame.
Speaker to be determined

Friday December 14th, Crowne Plaza, Union Square
in San Francisco,

Please save the dates and check www.csmfo.org for
meeting details.

C - Contribute
S - Socialize
M - Meliorate
F - Finance
O - Outreach

Seeking Commercial Membership Input for the 2008 Annual CSMFO Conference

Ed Zacherl and I are the Co-Chairs of the 2008 CSMFO Annual Conference and are soliciting for commercial involvement for two openings that we have on the Host Committee. These are volunteer working positions and will require attendance at monthly half-day meetings in Anaheim, as well as having core responsibilities. Responsibilities include vendor solicitation and sponsorship activities, trade show design and input, and various tasks as needed to support a successful conference. If you are a current commercial CSMFO member and are able to commit your time and abilities to the Host Committee, please email Karen Brust at kbrust@sdca.org or telephone at 858-522-6671 or Ed Zacherl at ezacherl@anaheim.net or telephone at 714-765-5195.

Although there are only two seats to be filled, we welcome your ideas and input which can be shared through email or a telephone call. If you have not already marked your calendar for this amazing event, please be sure to block out March 4 through 7, 2008, at Disneyland Hotel in Anaheim, California for the "Wonderful World of Finance" Conference.

*Karen P. Brust, Conference Co-Chair
Ed Zacherl, Conference Co-Chair*

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(Continued from front page)

ment according to LoanPerformance have increased at the same rate as subprime mortgages.

What does this all mean? In my community more calls are coming in to Code Enforcement because owners not able to make their mortgage payment have walked away from their property and now lawns are dying, weeds are growing up and portions of new neighborhoods are vacated. Property values have declined in those areas where foreclosures have occurred and collection of utility accounts of affected properties is requiring more attention. With the slump of the housing market combined with tougher lending standards development has slowed significantly and development related revenues have dropped dramatically.

Once again we as finance professionals will be called upon to guide our agencies through these latest challenges. I know we can do it, but hang on, I think it might be a bumpy ride.

DISTINGUISHED BUDGET AWARDS PROGRAM WINNERS *California*

Geoffrey B. Davey
County of Sacramento
700 H Street, Room 7650
Sacramento, CA 95814-1298
916-874-7422

Mr. Richard N. Warne
City of Livingston
1416 C Street
Livingston, CA 95334-1417
209-394-8041
FIRST TIME WINNER

Mr. Ray A. Stokes
Central Coast Water Authority
255 Industrial Way
Buellton, CA 93427-9565
805-686-4700

Dr. Penny Culbreth-Graft
City of Huntington Beach
2000 Main Street
Huntington Beach, CA 92648-0190
714-374-5358

2008 CSMFO Conference Tuesday, March 4-Friday, March 7, 2008 Disneyland Hotel, Anaheim, California

"The Wonderful World of Finance"

Could there be a more inspired setting for our 2008 conference than the Disneyland Hotel? If we are looking for magic, then this is the place! Join us for our 2008 conference at the Wonderful World of Disney while we explore the Wonderful World of Finance! Not only is there plenty of room for us to meet and sleep, but we have lots of opportunity for fun and networking, too!

The entire Disney Resort will be at our doorstep to explore, including Downtown Disney, Disneyland, and California Adventure....all with a wide spectrum of dining, shopping, and entertainment options. Plus we will have special convention rate tickets for both Disneyland and California Adventure.

Our room rates at the Disneyland Hotel are \$179 single/double, plus a resort fee of \$10 and tax (currently 15%). The resort fee covers overnight self parking for one vehicle with in/out privileges, unlimited local telephone service, free access 800 numbers, unlimited use of the fitness center, and unlimited access to high speed internet in the guest room. The cut off date for these rates is February 10, 2008. Reservations will be open soon, so check back to this website for more information.

**Members are reminded that all
Board meetings are open to all
members.**

CSMFO Retired Member Services

Your CSMFO Board of Directors voted unanimously at the March board meeting to support a new service on the CSMFO Website. The CSMFO will soon provide a method for public agencies to access the services of retired CSMFO members for temporary assignments. The Technology Committee is working on preparing an area of the CSMFO Website where public agencies can go to contact retired members who have designated that they are available for temporary employment. It is anticipated that the Website will be ready for this project sometime this summer. The Project Team working on this and their contact information is as follows:

Southern California:

Anita Lawrence
anitalawrence@adelphia.net
(805) 218-0275

Bill Yeomans

yeomans527@earthlink.net
(626) 440-9091

Northern California:

John deRussey
JLDERUSSY@comcast.net
(650) 888-7491

If you are now retired or about to retire or if you know someone that might be interested in temporary employment during retirement, please watch for future notifications in the MiniNews. We see that there is a great need for this service and are expecting this project to be very successful. Retired members wanting to participate will need to make sure their membership is up to date. The fee to be a "retired" member is \$20 annually.

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The CSMFO Coaching Program provides these reports as a special CSMFO membership benefit. There's a limited supply. So, check out the opportunity at the "Coaching Corner" www.csmfo.org/coaching. You'll also find other resources (1-1 coaching, recordings from panel discussions with master coaches, and more) to help you succeed in your local government finance career.

Don Maruska, Master Certified Coach
Director, CSMFO Coaching Program
See "Coaching Corner" at www.csmfo.org/coaching

Members on the Move

Joan Michaels Aguilar
is now with the
City of Azusa



2007/08 CSMFO BUDGET AWARDS PROGRAM KICK-OFF

**Cindy Guziak, Chair, Budgeting & Management
Reporting Committee**

Applications for the 2006/07 Budget Awards Program are now available on the CSMFO web site (www.csmfo.org). Click on the "Budget & CAFR Awards" bar on the left side of the Home Page. For your convenience, the application forms can be downloaded and completed electronically.

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:

Early Bird Special – Budgets received by 8/31/07 -	\$50
Received 9/1 through 9/30/07 -	\$100
Received 10/1 through 10/19/07 -	\$200

Documents must be received by the deadline. Post marks are not acceptable. No exceptions are allowed for late submission. The Committee encourages members to submit their applications early. Early submissions give you a price break and greatly help with the review process.

If you have any specific questions about the awards program, please contact Cindy Guziak at (714) 573-6302 or via e-mail at cindyguziak@ocfa.org. You may also contact any of the following Committee Vice-Chairs with questions regarding the awards program:

Pamela Arends-King – City of Santa Ana	(714) 647-5428
Laura Nomura – City of Hemet	(951) 765-2331
Gina Schuchard – City of Santa Clarita	(661) 255-4928
Chu Thai – City of Beverly Hills	(310) 285-2445

We are pleased to have Chu join the Committee this year and to have Agnes Walker, South Bay Regional Public Communications Authority (310-973-1802) as our Senior Advisor.

League of California Cities Fiscal Officers Department Director's Report

May 2007

The League Board met in Sacramento May 16 and 17. Here are some of the important highlights to which I wanted to direct your attention:

•Strategic Goal #1: Infrastructure Investment

The Board took action to support the immediate distribution of the entire \$1 billion of Proposition 1B funds for cities, rather than the \$600 million included in the Governor's budget. The State does not perceive that cities are ready to spend the full amount. Cities should remind their legislators of the intent of the voters and to distribute the maximum amount of funds as soon as possible directly to cities. Distributions should not have to go through the California Transportation Commission or regional boards.

•Strategic Goal #2: Eminent Domain Reform

The League has been working on a major reform with a broad coalition of local government, environmental and business stakeholders. The goal is to develop a legislative ballot measure for 2008. Assembly Member Hector De La Torre (D-South Gate) has agreed to author legislation for our coalition in the form of Assembly Constitutional Amendment (ACA) 8 and a statutory companion bill. The reform includes protections for single family owner-occupied homes and small businesses.

•Strategic Goal #3: Increase Supply of Affordable Housing

The Board agreed to participate in a core working group headed by Housing California and comprised of building industry, chamber of commerce, public sector union and major mortgage bank representatives to implement a communication plan to identify a permanent, dedicated funding solution for the state programs that increase the production of affordable homes. One possibility is a new tax or fee, for example an increase in the property transfer tax.

Grassroots Network Reauthorization

The Board voted to approve a resolution to go before the General Assembly recommending the reauthorization of the grassroots network. The grassroots network or regional representatives was approved by the

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CAPITAL ACCOUNTING PRINCIPAL ACCOUNTING ANALYST, San Francisco, CA. Salary: \$85,000 to \$115,000 depending on experience. Immediate Need! This is a key position with an energy leader and Fortune 500 company. This individual will function as company expert in depreciation, including guiding and setting policy, formulating strategy with management and will take the lead on preparation of depreciation forecasts and budgets. Other responsibilities include calculating depreciation rates and other depreciation parameters and ad-hoc duties such as projects which require applying professional judgment and analysis in obtaining results. Contact David McCorquodale; david@mdmandassociates.comp; 407-706-0250. Position is open until filled.

ACCOUNTING MANAGER, City of Carson, CA. Salary: \$6,110 - \$7,797 per month. COLA for FY 2007/08 pending completion of negotiations. Excellent benefits, CalPERS retirement plan: 3% at 60 and 4/10 work schedule. The City of Carson seeks an accounting manager responsible for planning, organizing and managing the accounts payable and receivable, payroll and general accounting functions. Responsible for completion of CAFR and coordination of annual audit. Requires a Bachelor's Degree in accounting, finance or related field and three (3) years of full time, increasingly responsible professional accounting experience including one year in a supervisory position. A completed City of Carson employment application must be submitted by June 25, 2007. Apply to City of Carson Human Resources, 701 E. Carson Street, Carson, CA 90745 or call for an application at (310) 952-1736.

MANAGEMENT SERVICES DIRECTOR, City of Chandler, AZ. Salary: \$100,866 to \$141,208 annually, and is supplemented by a generous benefits package. Placement within the range will be dependent on the qualifications of the successful candidate. The City of Chandler, Arizona (pop. 242,000), a diverse and growing community in the Phoenix metropolitan area, is seeking a new Management Services Director. The Management Services Department is comprised of several divisions that provide support services for the entire organization including Administration and Budget, Accounting, Environmental Management, Fleet Services, Licensing, Tax & Utility Services, Purchasing and Materials, and Risk Management. The Director reports to an Assistant City Manager and is supported by a staff of 112.5 FTE with a department budget of \$16.2 million. The total city budget for the current fiscal year is \$902 million. Ideal candidates include veteran public sector finance advisors who are open-minded, customer focused and politically astute, and who have strong leadership, risk assessment, accounting, and interpersonal skills. A Bachelor's Degree in Public Administration, Finance or closely related field is required; Master's Degree highly preferred. There is a residency requirement within six months of appointment. A detailed brochure is available. To be considered for this exceptional career opportunity, submit resume, cover letter with current salary, and six work-related references by Friday, June 29, 2007 to Stuart Satow, CPS EXECUTIVE SEARCH, 241 Lathrop Way, Sacramento, CA 95815; tel: 916-263-1401; fax: 916-561-7205; email: resumes@cps.ca.gov; website: www.cps.ca.gov/search; city website: www.chandleraz.gov. The City of Chandler is an EOE employer.

SENIOR INTERNAL AUDITOR I AND SENIOR INTERNAL AUDITOR II, County of Orange Internal Audit Department. Senior Internal Auditor I (Non-Management position) Salary: \$47,424 - \$63,939; Senior Internal Auditor II (Management position) Salary: \$50,003.20 - \$89,128.00. Want to join an audit team that received the IIA's Award of Excellence in 2005? Passed its last three Peer Reviews? Has a staff of experienced, highly credentialed auditors? Performs a variety of challenging assignments? The County of Orange Internal Audit Department is seeking to hire a senior internal auditor I and II. These positions allow for great benefits, flexible schedules, and NO travel. If you are interested, please check our website at <http://agency.governmentjobs.com/oc/default.cfm> for details or contact Vangie Ortiz at (714) 834-5497.

ACCOUNTING MANAGER, El Dorado Irrigation District, Placerville, CA. Salary: \$87,464-\$106,309 plus generous benefit package. Located in the beautiful foothills of the Sierra Nevada, the district serves approximately 100,000 customers providing water, wastewater, recycled water, hydroelectric and recreation services. Under general direction of the Assistant Director of Finance and Management Services, the Accounting Manager provides planning, direction and coordination of the district's professional accounting and utility billing division. Performs complex financial and accounting analysis; prepares financial statements; maintains and reconciles general ledger; oversees project accounting, payroll, AP and fixed asset accounting; manages year-end closing, annual audit and CAFR preparation. Requires a Bachelor's Degree in accounting, finance, business or related field, plus four years of increasing accounting responsibility. Minimum three years supervisory experience; CPA highly desirable. Public agency experience preferred. Filing deadline is 6/25/2007. For complete job description and application visit www.eid.org. Submit application with resume to EID, HR Department, 2890 Mosquito Road, Placerville, CA 95667. Or by Fax: (530) 622-1134. Questions? (530) 642-4013.

SENIOR ACCOUNTANT, City of Garden Grove, CA. Salary: \$4,747 - \$6,362/ month DOQ. Seeking an experienced professional to perform general accounting and finance activities. The ideal candidate will possess equivalent to a Bachelor's Degree in accounting or business administration and two years of progressively responsible experience with accounting, finance and/or auditing. Municipal and utility experience and Certified Public Accountant certification are desirable. For application and supplemental questionnaire, please visit our website at www.ci.garden-grove.ca.us or call (714) 741-5016. Deadline is 5 p.m., Thursday, June 21, 2007.

SENIOR INTERNAL AUDITOR/SENIOR BUDGET ANALYST, City of Lynwood, CA. Salary: Up to \$68,301/year (Salary under review). This position will perform diverse and specialized financial and operational audits, lead financial and operational analyses during budget development, maintain regular control on spending, and perform related work as required. The current vacancy for this position exists in the city's Finance Department. Requirements include five (5) years of increasingly responsible experience in municipal auditing, budgeting, accounting and/or financial analysis, including two years of supervisory experience; Bachelor's degree from an accredited college or university with major course work in accounting, finance, public administration, business administration or a related field; possession of a CPA, CIA, CMA, CGFM or a related credential is preferred. A Master's Degree is desirable. Apply immediately. This position is open until filled. Completion of city application is required. No postmarks, faxes or emails accepted. Apply at City Hall, 11330 Bullis Rd, Lynwood, CA, 90262. (310) 603-0220; www.lynwood.ca.us.

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CSMFO Chapter ChairsChapter Assistant - Cheryl Yerxa, League of California Cities - cyerxa@cacities.org

Chapter	Chairperson	Telephone	Email Address
Central Los Angeles	Eddie Malonzo	562.916.1369	eddie_malonzo@ci.cerritos.ca.us
Central Coast	Jennifer Sorrenson	805-237-3999	jsorenson@prcity.com
Central Valley	Melinda Wall	209/827-7099	melinda.wall@losbanos.org
Channel Counties	Michelle Romney	805-654-2125	michelle.romney@ventura.org
Channel Counties	Lettie De Dios	805/385-7475	lettie.dedios@ci.oxnard.ca.us
Coachella Valley	Nancy Klukan	760/323-8361	Nancy.Klukan@palmsprings-ca.gov
Desert Mountain	Cindy Prothro	661/723-6038	cprothro@cityoflancaster.org
East Bay	Mary Dodge	510-215-4312	mdodge@ci.el-cerrito.ca.us
Imperial County	Veronica Alvarado	760/768/2135	valvarado@calexico.ca.gov
Inland Empire	Pat Moeder	951/736-2327	pat.moeder@ci.corona.ca.us
Monterey Bay	Marc Pimentel	831/646-3947	pimentel@ci.watsonville.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			
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	Kim Sarkovich	916/725-2448	kims@ci.rocklin.ca.us
San Diego County	Dennis Coleman	858-720-2461	dcoleman@cosb.org
San Gabriel Valley	Mark Alvarado	626/932-5510	malvarado@ci.monrovia.ca.us
South Bay	Mike Whitehead	310-377-1577	Mike@ci.Rolling-Hills-Estates.ca.us
South San Joaquin	Judy Bier	559/891-2260	judyb@cityofselma.com

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League membership in 2001 with a sunset of December 31, 2008. A recent survey of 467 city officials indicated very favorable attitudes toward the League's grassroots network and the increased effectiveness of the League since the grassroots network was implemented. A vote to reauthorize the grassroots network will come before the General Assembly of the League at its Annual Conference Business Meeting in Sacramento on September 8, 2007.

Three items of note on the Board's legislative agenda were: SB 382 (Oropeza), the infrastructure park bonds, and climate change policies and guiding principles.

1. The Board voted to support SB 382 which would allow new sworn citizens who have established residency in the state in the final 14 days before an election to be allowed to register to vote until the close of polls on Election Day. The Administrative Services Policy Committee had opposed the bill but the Board concluded that based on past support of an identical bill the League should support SB 382.

2. The Community Services Policy Committee

recommended to the Board that it reconsider its position on the allocation of park bond money from Propositions 1C and 84 to include a per capita grant element. After discussion, the Board voted to work within guidelines for funds distribution as they are issued, but not to change the policy of supporting competitive grants. Per capita park grants would likely have to come from Proposition 1C money, which may put future affordable housing dollars at risk.

3. The Board voted to approve several actions related to climate change: 1) the Board voted to endorse the U.S. Mayors Climate Protection Agreement, which urges the Federal and state governments to enact policies and programs to meet or beat the target of reducing global warming pollution levels to seven percent below 1990 levels by 2012, urges the U.S. Congress to pass bipartisan greenhouse gas reduction legislation that includes a flexible, market-based system of trading allowances among emitting industries, and urges cities to take actions in their own communities to strive to meet or exceed Kyoto Protocol targets; 2) sent back to the League's Climate Change Working Group and relevant policy committees (Housing Community and Economic

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Development, Transportation, Communication and Public Works, and Environmental Quality) for further refinement the draft document on Climate Change Policies and Guiding Principles, given the lack of consensus among the three policy committees on the document; and 3) voted to expand the working group by adding additional members from HCED policy committee to address the land use issues in the guidelines.

The Board also heard a report on CITIPAC fundraising efforts. In 2006, over \$560,000 was raised for the CITIPAC fund. Through April 30, 2007, over \$120,000 has been raised, plus approximately \$140,000 in additional commitments. As of April 30, 2007, 89 League members are signed up for recurring contributions to the CITIPAC fund. The Board approved the establishment of a CITIPAC steering committee which will include a member from each League division. The purpose of the committee is to maximize CITIPAC fundraising efforts both within the divisions and statewide.

If you have any questions about this report or other League Board matters, please feel free to email me at ibornstein@cityofmissionviejo.org or call me at (949) 470-3059.

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ASSISTANT AUDITOR-CONTROLLER, Nevada County, CA. Salary: \$5,556-\$6,789 per month. Generous benefit package including enhanced retirement benefits of 2.7% @ 55. The Auditor-Controller's Office is seeking an enthusiastic accounting professional with supervisor experience for Assistant Auditor-Controller. Government experience is preferred. Under general direction, plans, organizes and supervises the work of staff involved in the accounting, auditing, recording and reporting of the financial transactions for the county; provides professional accounting, reporting and auditing services to county, local agencies and schools; and performs related work as required. Position requires equivalent to a Bachelor's Degree in economics, business administration or accounting and four years of journey-level or above professional accounting and/or auditing experience, including at least one year involving supervising or directing the work of professional and/or technical staff. For more information, please visit www.mynevadacounty.com. Open until filled. First cut-off date is June 22, 2007. EOE

(Continued on page 13)

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Lisa Liang Simoes
lisa@nbsinc.net

Shin Green
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Christine Donohue
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(Continued from page 11)

MANAGEMENT ANALYST V (Finance-Budget), City of Pasadena, CA. Salary: \$78,072-\$97,591. The city pays 4.8% toward 2.5@55 retirement benefit. Assists budget division and city departments in the development and monitoring of the city's operating budget; finalizes the fiscal impact section of council agenda reports to ensure accuracy; prepares quarterly reports; conducts program and cost analysis on city services, specific fees and taxes and prepares written recommendations that may result in city-wide increases. Requires a Bachelor's in business, finance, public administration or related field and five years progressively responsible experience in financial analysis, accounting and budgeting, two years of which is at the journey level and which includes supervisory experience. Must apply on line by June 21, 2007 at www.cityofpasadena.net. Contact: Human Resources; phone: 626-744-4366.

ADMINISTRATIVE SERVICES DIRECTOR, Paso Robles, CA. Salary: Up to \$135,744 annually, DOQ. Located half way between San Francisco and Los Angeles, the central coast City of Paso Robles (population 29,000) sits in the heart of San Luis Obispo County's beautiful wine country. The city is seeking an Administrative Services Director. This exceptional career opportunity involves overseeing a staff of 11 and a department budget of \$6.5 million. Areas of responsibility include finance, utility, risk management and transit. Paso Robles' total budget is \$50 million with 189 employees. The successful candidate will have at least five years experience in governmental financial management. A BS/BA degree in accounting, business administration or a related field is required; a CPA and/or MPA/MA degree is desirable. To apply, submit cover letter, resume and five work-related references to Bill Avery or Ann Slate by June 15, 2007. A formal job announcement is available on our website at <http://www.averyassoc.net>.

PORT FINANCIAL ANALYST, The Port of Long Beach, CA. Salary \$4,641.00 - \$7,553.00 month plus excellent benefits. Effective 7/1/07, there will be a 3% salary increase. The Port of Long Beach is looking for dynamic and talented professionals to join our organization. The Port is one of the world's busiest seaports and is a leading gateway for international trade. The Port employs approximately 350 staff, generates annual operating revenue in excess of \$450 million and is credited with moving over \$100 billion in trade annually. Under general supervision, assists division management in the completion of complex financial analyses and reports and performs special studies to improve the efficiency and effectiveness of the organization; analyzes financial and statistical results, including revenues, expenditures and cargo volumes, both for internal and external reporting and drafts reports explain-

ing the performance; working independently, conducts complex special studies, drafts reports and makes recommendations; drafts reports for the Board of Harbor Commissioners; modifies and develops financial computer models to facilitate management decision-making; develops performance measures and other benchmarks; assists in the analysis of debt issues including re-fundings, new issuances and structuring; evaluates, recommends and drafts internal financial policies and procedures, such as overhead allocation, capitalization, budgeting, and work order tracking and control; assists in the forecasting of revenues, cash flows, capital expenditures, as well as the income statement and balance sheet; evaluates internal financial controls and makes recommendations; performs other duties as required. Requires a Bachelor's Degree from an accredited college or university with a degree in Business Administration, Finance or a related field and four or more years of professional experience in financial analysis (proof required). A Master's Degree in a related field is preferred and may be substituted for one year of the required experience (proof required). Experience offering specific and substantial preparation for the duties of the position may be substituted for the required education on a year-for-year basis. Knowledge of principles, practices and methods of economic/financial analysis and basic accounting principles. Proof of a valid motor vehicle operator's license may be required. (If required, a current DMV driving record must be submitted to the hiring department at the time of selection interview.) Apply by JUNE 29, 2007. Apply on-line at www.longbeach.gov/civilservice or contact the City of Long Beach, Civil Service Department at (562) 570-6202. EOE.

SENIOR ACCOUNTANT, The Port of Oakland, Oakland, CA. We offer a competitive salary along with exceptional benefits. The Port of Oakland is currently recruiting for the position of Senior Accountant. Port Senior Accountants are responsible for performing the most difficult accounting work. Incumbents solve complex accounting problems as well as design and maintain accounting systems and provide direction to a work unit. This position requires a Bachelor's degree in accounting, finance, business administration or a closely related field and at least four years of professional accounting experience. Certified Public Accountant (CPA) designation is highly desirable. You may obtain a copy of the complete job announcement, supplemental questionnaire and employment application via the internet at <http://www.portofoakland.com> by clicking on "Job Center." Alternatively, you may call our Job Hotline at (510) 627-1142.

(Next page...)

DEPUTY PORT DIRECTOR, FINANCE AND ADMINISTRATION, Port of Stockton, CA. Salary: \$117,360 – \$157,080 / year. This is an exciting time to join the Port of Stockton. As the second busiest U.S. West Coast inland port, the Port of Stockton continues to set records in the number of ship calls, cargo shipments, private sector investment, infrastructure and job growth; generating \$34 million in revenues last year. The Deputy Port Director, Finance and Administration will serve an integral role in the further growth and development of the Port of Stockton. Duties include monitors Port's financial condition and advises Port Director and Board of Port Commissioners on debt management, capital resources and financial forecasting. General oversight of highly qualified accounting, information technology, purchasing and general services management staff. Ideal candidate will possess CPA along with a minimum of 10 years experience performing increasingly responsible financial management functions. Must be well versed in financial accounting practices, including forecasting, analysis and reporting. Knowledge of IT, purchasing, and public contract/bid requirements also required. Prior experience in a port environment is preferred but relevant profit, non-profit or public agency experience will be considered. Additional requirements as contained in the Port of Stockton job description. The Port of Stockton offers a comprehensive benefits package which includes medical, prescription drug, dental, vision, life and short/long term disability insurances, generous money purchase pension plan, deferred comp, and paid leave. To apply: obtain a job description and a Port of Stockton application form via website at www.portofstockton.com or contact Port of Stockton, Human Resources, (2201 W. Washington St.) P.O. Box 2089, Stockton, CA 95201, (209) 946-0246. Filing deadline has been extended to 6/26/07. Applications must be received by Human Resources by the filing deadline to be considered. All inquiries will be confidential. EOE

CHIEF ACCOUNTANT, City of Richmond, CA. Salary: \$7,279-\$8,848/month plus city paid benefits (4% increase July 1st). This is a division head position that is responsible for advising the Finance Director on accounting and procedures in the department. The incumbent maintains oversight of the auditing, general ledger, and payroll functions of the department; performs complex work in accounting and fiscal management; and provides supervision and technical direction to subordinate staff. Requires graduation from a four (4)-year college or university with major course work in accounting, economics, business or public administration, or a closely related field and five (5) years of progressively responsible experience performing financial and/or accounting duties of which at least two (2) years was in a supervisory capacity. A Master's Degree or CPA certificate is highly desirable. Application materials may be obtained at our offices by sending a SASE to City of Richmond, Human Resources Management Department, 1401 Marina Way South, Richmond, Ca 94804 or by visiting our website at www.ci.richmond.ca.us. Phone: (510) 620-6602. Deadline: Friday, June 26, 2007, 5:00 PM. EOE

SENIOR ACCOUNTANT, Salary: \$5,998-7,254/month plus city paid benefits (4% increase July 1st). This position performs and reviews a variety of accounting activities including payroll, accounts payable, insurance administration, general ledger accounting, financial reporting, cashiering, records retention contracts, claims and internal-external accounting; and provides lead direction and training to subordinate accountants. Requires graduation from a four (4)-year accredited college or university with a Bachelor's Degree in accounting, finance or a closely related major and three (3) years of professional level accounting experience. A graduate degree is desirable. Apply by June 22, 2007 by 5:00 p.m. Completion of a City of Richmond employment application and the supplemental qualifications questionnaire is required. See job announcement for details. Apply at the City of Richmond, Human Resources Management Department, 1401 Marina Way South, Richmond, CA 94804. Phone: (510) 620-6602. Application and job flyer available at www.ci.richmond.ca.us Deadline: Friday, June 22, 2007, 5:00 PM. EOE

SENIOR FINANCIAL ANALYST, Sacramento Regional Transit District, Sacramento, CA. Salary: \$4,647 – \$5,933 per month plus excellent benefits. Sacramento Regional Transit is seeking a Senior Financial Analyst for its Finance Department. This advanced, journey-level position is responsible for performing complex financial analysis, budget development tasks, and supervision. Requires a BA degree from an accredited college or university in business, finance, economics, or closely related field, and four (4) years increasingly responsible experience in a public agency performing financial planning and analysis or budget development; or, two years experience as Senior Administrative Analyst with the district, with specific responsibilities for financial analysis as main focus of work. Transit agency experience preferred. Apply immediately. Position is open until filled. Resumes not accepted. Obtain complete position information at 2830 G Street, 2nd Floor, Sacramento; (916) 321-3800; or online at www.sacrt.com. We encourage women and minorities to apply and will make reasonable efforts to accommodate applicants with disabilities. EOE/M/F

INTERNAL AUDITOR, City of San Diego, CA. The salary for this position is negotiable DOE, and is supplemented by a generous benefits package, including 2.7% at 55 PERS. The City San Diego, known for its idyllic climate, magnificent beaches and world famous sites and attractions, is seeking a public finance and auditing professional to serve as its new Internal Auditor. The Internal Auditor shall be selected by the mayor with participation of the city's audit committee and initially supervise a staff of four professionals. Primary responsibilities for this executive level position will be to focus on financial reporting and completion of the city's CAFRs for FY 2003-2007. Additional responsibilities include the establishment of risk-based internal audit plans; participation in special studies; the development of policies and procedures; as well as facilitating the work of independent auditors. The ideal candidate for this position is a strong, ethical and resilient finance/accounting professional who has outstanding leadership skills and possesses well-rounded experience in the theories and principles of government accounting/auditing; municipal administrative practices/controls; and electronic data processing systems. A Bachelor's Degree in accounting, public finance or closely related field is required. A Master's Degree is preferred. A professional certification and 5-15 years of finance, accounting, and audit experience (including supervision) is required. To be considered for this exceptional career opportunity, submit resume, cover letter with current salary, and five work-related references by Friday, June 22, 2007 to Marcel Turner, CPS EXECUTIVE SEARCH, 241 Lathrop Way, Sacramento, CA 95815. Tel: 916-263-1401; Fax: 916-561-7205; Email: resumes@cps.ca.gov; Website: www.cps.ca.gov/search.

ACCOUNTANT, San Jose Redevelopment Agency, San Jose, CA. Starting Annual Salary: \$81,181. The San Jose Redevelopment Agency is seeking an accountant perform professional accounting work of moderate difficulty while exercising judgment and initiative. Requires combination of education and experience equivalent to Bachelor's Degree in accounting, business administration, finance or a closely related field which must include eighteen (18) semester units in accounting subjects and four years of progressively responsible accounting or auditing experience. To apply, submit a cover letter with current salary, resume which lists relevant experience and dates of employment, three work-related references and answers to job specific questions to Redevelopment Agency, Human Resources, 200 East Santa Clara Street, 14th Floor Tower, San José, CA 95113-1905; (408) 795-1841 or rajobs@sanjoseca.gov. View the complete job posting at www.sjredevelopment.org. This posting is open until filled.

MANAGER IV, SENIOR RATES ADMINISTRATOR, San Francisco Public Utilities Commission, San Francisco, CA. Salary: \$100,906 - \$128,752 annually. The San Francisco Public Utilities Commission (SFPUC) seeks interested candidates for a Senior Rates Administrator. The Senior Rates Administrator reports to the Director of Financial Planning and works closely with all aspects of financial planning, accounting, and budgeting of the SFPUC. This position is a key member of the SFPUC's financial planning team, which is responsible for revenue projections, debt management, asset management and rate administration. The Senior Rates Administrator plans, coordinates, and directs rate activities, including the review and analysis of existing water, sewer and power tariffs, the on-going development of rate structures, the implementation of new rates as they are developed and the procurement and management of rate-related contracts. Other activities include preparation of statistically valid research studies to develop rate-making policies and procedures. See www.sfwater.org for further information and application procedure, or submit resume to SFPUC Human Resource Services, 1155 Market Street, 8th Floor, San Francisco, CA 94103 Attn: Senior Rates Administrator.

FINANCIAL ANALYST, South Bayside Waste Management Authority. Salary: \$7,000 to \$8,083/monthly; \$84,000-\$97,000/annually plus excellent benefits. South Bayside Waste Management Authority in San Mateo County is seeking a Financial Analyst. This is a management-level Finance Analyst position, reporting to the executive director to serve as the financial, accounting, and budgetary expert to manage the Authority's finance and accounting service providers, prepare and oversee the annual budget and monthly financial reports, manage purchasing and MIS functions; and lead short- and long-range financial forecasting, rate analysis, and insurance activities. The ideal candidate will have excellent finance management and accounting skills with experience in rate setting and solid waste accounting and five years of increasingly responsible experience in accounting or finance preferably in a public-sector environment. Experience with solid waste management and rate setting is also preferred and equivalency to a Bachelor's Degree from an accredited college or university in accounting, finance, business administration, or a closely related field. Apply by Thursday, June 28, 2007 with a resume and cover letter via e-mail to jbower@rgs.ca.gov.

ACCOUNTANT II – FINANCE DEPARTMENT, City of South San Francisco, CA. Salary: \$5,795 - \$7,044/month. The city offers an attractive benefit package as well as CalPERS 2.7% @ 55 and retiree medical. The City of South San Francisco, the birthplace of the biotechnology industry, strategically located between the City of San Francisco and the International Airport, is seeking a senior level Accountant (Accountant II) to join the city's finance team. This position reports to the Assistant Director of Finance and will play a key role in implementing a new financial software system over the next 12 months. In addition, they will have responsibilities in areas such as investment and grant accounting, interest allocation, bond/debt administration, and capital improvement project monitoring. The ideal candidate is self-motivated, a team player, energetic and enthusiastic, with strong technical accounting skills and a proven track record in public sector accounting. Familiarity with city government is desired, along with excellent communication skills. Candidates should be proficient in Excel. Three years of professional journey-level accounting experience, preferably in a public agency using governmental accounting. Requirements include a Bachelor's Degree from an accredited college or university in accounting, finance, business administration, or a related field, with at least 18 semester units of accounting. A Certified Public Accountant is preferred and this certification may be substituted for one year of the experience requirement. Possession of, or the ability to obtain, an appropriate California driver's license, which must be

maintained as a condition of employment. Qualified candidates are encouraged to apply by 5:00 pm on July 6, 2007. Please submit your cover letter and résumé to City of South San Francisco, Human Resources, P.O. Box 711, South San Francisco CA 94083. To review a complete job announcement and to download an application form, please visit www.ssf.net/jobs or contact the Jobline at 650-829-6699. EOE

BUDGET AND REVENUE MANAGER, City of Vista, CA. Salary: \$6046 - \$7349/month. This is an at-will management position reporting directly to the Director of Finance. Under administrative direction, incumbents plan, organize and administer citywide budget and revenue management functions including assisting the City Manager's office in development of the citywide budget, preparing financial forecasting and analysis, planning, and reporting. A typical qualifying background would include a Bachelor's Degree in finance, business administration, public administration, accounting or a closely related field; and six years of progressively responsible professional budget and financial experience, preferably including budget preparation in a public agency involving public sector experience and two or more years of supervisory or lead experience. Application materials may be obtained from the City of Vista, Human Resources Office, 600 Eucalyptus Avenue, Bldg. E, Vista, CA 92084 or on our website at www.cityofvista.com by clicking on the Jobs link. Telephone: (760) 726-1340; Fax: (760) 639-6146. Open Until Filled.