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JUNE 2008

President’s Message

— **Viki Copeland**, City of Hermosa Beach Finance Director, 2008 CSMFO President

I hope you are all having a successful budget season!

In case you haven’t heard, Stephen Gauthier, Technical Director for GFOA fell shortly after our CSMFO conference in Anaheim and injured his spleen, which then had to be removed. The good news is that he is recovering well at home and, in fact, working on his next book! Our Board of Directors sent a card to him. If you would like to do so, the address is 203 N. LaSalle Street, Suite 2700, Chicago, IL 60601-1210.

I was in Sacramento on May 28th at the Legislative Seminar held at the Hyatt Regency Sacramento. The Seminar was really excellent this year. Josh Betta, Chair of the Fiscal Policy Committee, spearheaded the effort with assistance from Matt Bronson and Gail Feldman from the Municipal Management Association of Northern California (MMANC), and Devon Hood. The MMANC co-sponsored the event this year and we hope their Southern California counterpart will participate next year. The Committee developed an excellent group of speakers and sessions, all related somehow to the budget. Columnist Dan Walters from the Sacramento Bee, who is very knowledgeable about California’s state government, gave us an overview of the past, present and future of California. His insights are very helpful in understanding why the state is in the mess it’s in. We know we have a huge deficit but when he told us that our population consistently grows by about 500,000 – meaning that we need 200,000 new housing units and 225,000 new jobs just to stay even, it helps us understand how big the challenges are. Not to mention the impact of more cars on the street and more kids in school related to those 500,000.

Dan Carrigg from the League and Jim Wiltshire from CSAC talked about the budget from the overall city perspective and the bird’s eye view from the County level. Michael Coleman, Fiscal Policy Advisor to the League, further defined the state mess in terms of the numbers and the impact to local government. His slides may be found on his website at <http://www.californiacityfinance.com/CSMFO080528p.pdf>

The Seminar, which ended at 2:00 p.m. closed with Dianne Cummins, Chief Policy Advisor to the President Pro Tem and Marianne O’Malley from the LAO’s Office. A lot was really packed into that four hours that was worthwhile. Good job, Josh, Matt, Gail and Devon! I look forward to next year.

As you know, we partnered with UCLA as a result of having them speak at our Anaheim conference. They have now created a page just for us to tell us about their events and the discounts that we can get if we want to attend forecasts or get an annual membership. Go to <http://www.uclaforecast.com/affiliate/csmfo/> to check it out! I will be sending a notice about the next event on the list serve as well.

See you next month. Good luck with your budgets.

Officers, Directors and Standing Committees

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Viki Copeland, City of Hermosa Beach

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Christy Pinuelas, Camarillo
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Crystal Alexander, Culver City
Bill Statler, San Luis Obispo
Pauline Marx, San Francisco

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Mike Whitehead, Rolling Hills Estates
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"Special Tax Delinquencies — Measures to Limit your Agency's Exposure"

Mark Risco, Division Manager, MuniFinancial

Carol J. Fogleman, Esq., Associate, LEWIS BRISBOIS BISGAARD & SMITH, LLP

Current Economic Climate

The number of suburban home foreclosures skyrocketed to record levels during 2007 with California foreclosure rates ranked among the top three states nationwide. As a matter of fact, six of the nation's top twenty metropolitan areas with the highest foreclosure rates are located in California. Ohio follows closely with four and Florida with three.¹

Of those California metropolitan areas with the highest foreclosure rates, the majority were cities that experienced astronomical growth and unsustainable price appreciation during the past few years. As foreclosures soared, financial institutions lost billions of dollars which, in turn, resulted in lenders tightening qualification requirements. This then caused the volume of conforming and conventional loans to decrease. As a result, homeowners who had planned to refinance their adjustable rate mortgages before their fixed rate term expired were unable to do so. Consequently, some cities that previously were thriving now have one in every nine homes in some stage of foreclosure.²

Unfortunately, the problem doesn't stop there. Generally, property owners deplete all financial resources in an effort to make their mortgage payments, with the payment of property taxes as an afterthought. Moreover, since California law generally requires that counties only sell delinquent property following a five year period from the recording of a Notice of Tax Default, the county tax sale process does not even begin until a property has been delinquent for six years. Many property owners know this and, in reliance, allow their property taxes to become delinquent for several tax years. Accordingly, during a distressed economic period such as the current depressed climate, the delinquency rates on county property tax bills generally rise to four to five times higher than the area's foreclosure rates, and in certain residential neighborhoods can be as high as 20%.

What does this mean for those public agencies that issued land secured bonds to finance capital improvements? The alternative collection process within the Improvement Bond Act of 1915 and/or the Mello-Roos Community Facilities Act of 1982 that allows for judicial foreclosure actions for delinquent assessments/taxes have largely been incorporated into the bond covenants of all land secured bond issues in order to ensure the steady and timely payment of bond debt. Therefore, even if there were sufficient money to continue to make regular debt service



“Special Tax Delinquencies – Measures to Limit your Agency’s Exposure”, continued

payments during this economic downturn, a public agency cannot simply allow the delinquency rates to increase without taking some sort of action as required by its fiduciary duty to the bondholders. Therefore, to protect itself in the event the delinquency rate reaches a level that negatively impacts the regular payment of the bond debt, it is essential that each agency take precautionary steps to avoid violating its fiduciary responsibilities prior to missing any partial or full debt service payments.

Fiduciary Obligations of the Public Agency

It is well settled under California law that the bond indenture and the Official Statement for land secured bond issues, which necessarily includes the foreclosure covenant and other obligations of the agency, as well as all resolutions and determinations of the legislative body for the issuing agency, constitute a contract with the holders of the bonds. This contract may be enforced by any bondholder through a mandamus action, injunction or any other applicable legal action. In addition, California courts have consistently upheld that such documents and the law as it existed at the time the bonds were issued forms a contract between the issuing agency and the bondholders which may not be impaired by subsequent legislation. Both the 1915 Act and the Mello-Roos Act establish fiduciary responsibilities for the issuing agency which must be adhered to or the agency might become susceptible to a bondholder suit in the event the district’s funds are negatively affected by the agency’s failure to fulfill its fiduciary obligations. Thus, it is very important for the agency staff to understand all the various specific obligations required for each special district and, further, to ensure that the intent as well as the letter of these obligations is consistently adhered to.

Preventive Measures to Insulate Agency From Potential Liability**1. Adopt a Foreclosure Policy**

Prior to obtaining foreclosure counsel to begin judicial foreclosure actions against property owners in the agency’s districts, the finance director should alert the General Manager or City Administrator that the bond covenants require action from the agency. The item should be put on the agenda as soon as possible in order for the governing body to be alerted to the responsibilities of the agency as bond issuer, the scope of the delinquencies within the district, the impact these delinquencies have on the budget, and the costs required to fulfill the fiduciary obligations to the bondholders. In addition, the governing

body might want to make policy decisions in the form of a resolution related to how the agency is going to fulfill the requirements of its bond covenants prior to the time that specific property owners are identified to ensure that the process is fair, equitable and consistent. Such policy decisions might include the following:

1. what to do with the delinquent properties that are just under the threshold in the bond covenant;
2. how will only one delinquent installment be treated;
3. if the bond documents allow for it, will the agency accept bond tenders as payment of the delinquencies;
4. will the agency allow any waiver of penalties and interest for innocent property owners that did not cause the delinquencies; and
5. will the agency allow payment plans in lieu of foreclosure to pay off the delinquencies?

Because these issues inevitably arise during the foreclosure process, it is important for the agency to make policy determinations, and distinctions between situations, before any property owners attempt to obtain favorable treatment from the agency due to their individual circumstances.

In addition, whether or not the agency adopts a formal foreclosure policy, it is essential that agency staff read the foreclosure covenants for all bond issues in order to understand the contractual thresholds that trigger an agency response and identify the key thresholds and the corresponding action dates for each bond issue. Depending upon the age of the bond issue, the delinquency covenants might require foreclosure within 120 days for all delinquencies. However, more recently, bond covenants have become more sophisticated and nuanced in providing tiers of thresholds which require different agency actions. Some examples of key thresholds that require foreclosure actions are as follows: (i) individual property owners that are delinquent for more than \$2,000; or (ii) if aggregate district delinquencies are in excess of 5%, foreclosure actions must be commenced for property owners that are delinquent for more than \$1,000. Examples of key dates are as follows: (i) the agency shall cause foreclosure proceedings to be commenced not later than October 1 following the end of the fiscal year; or (ii) the agency shall cause notices of delinquency against all parcels with delinquent taxes, regardless of amount, within 180 days of the known delinquency. It is important for the agency to realize that, regardless of whether any debt service payments are late,

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"Special Tax Delinquencies – Measures to Limit your Agency's Exposure", continued

any violation of the agency's bond covenants is a breach of the agency's fiduciary duty to the bondholders.

2. Develop a Delinquency Management Program

In addition to adopting a foreclosure policy, the agency should also develop a delinquency management program to ensure regular compliance with the bond covenants and, depending upon the scope of the delinquencies within the district, might include the hiring of an outside delinquency management firm.

The following are some common features of a delinquency management program:

1. Identification of the delinquency rates and a determination as to whether or not the rates exceed those specified in the foreclosure covenants;
2. Sending letters to the delinquent property owners reminding them to pay their property tax bills;
3. Recording the "Notice of Intent to Remove Delinquent Assessments/Special Taxes from County Secured Tax Roll" and removing all delinquencies from the County Tax Roll as specified in the recorded notice;
4. Sending final foreclosure letter specifying that the delinquencies need to be paid to the agency within a specified period of time or foreclosure proceedings will be commenced.

After taking steps similar to those above, if the delinquencies still have not been paid, the agency must proceed toward filing a complaint in judicial foreclosure and obtaining an order of sale as required by the foreclosure covenants within each bond issue.

3. Authorize Judicial Foreclosure Actions

Prior to referring the delinquent installments to a foreclosure attorney, the legislative body for the agency must authorize the removal of the delinquencies from the tax roll and specifically make a determination within a resolution to proceed in foreclosure. Thereafter, and following the recording of the Notice of Intent, all delinquent installments within the district's foreclosure covenant should be forwarded to the special foreclosure counsel.

Although the judicial foreclosure procedure is not a limited civil action, it is important that special counsel familiar with land secured financing bonds be hired to ensure that the agency's fiduciary obligations continue to be adhered to. Many of the tactics of typical litigation attorneys are simply not applicable to these foreclosure actions, and the judges and courts need to be consistently reminded that these actions are not subject to alternative dispute resolution procedures. The debt to be collected is a tax and, pursuant to California Revenue and Taxation Code Section 4807, no court can issue any order or require any process that would impede upon the agency's prompt collection of these delinquencies. Thus, to ensure that there are no unnecessary litigation procedures and costs, the agency should simply refer these delinquencies to special counsel thoroughly familiar with the underlying statutes and the land secured bond debt collection procedure.



“Special Tax Delinquencies – Measures to Limit your Agency’s Exposure”, continued**4. Ensure Consistent Disclosure of All Reportable Events**

SEC Rule 15c2-12 requires issuers of municipal bonds and certain other obligated persons to enter contractual promises to provide continuing information to the market place during the life of the bond issues that were sold on or after July 3, 1995. There are eleven events, including principal and interest payment delinquencies, unscheduled draws on debt service reserves, and unscheduled bond calls, to name a few, which must be disclosed when they occur. Therefore, in addition to establishing a delinquency management program and a foreclosure policy, the agency should also establish a formal system of regularly communicating the required information to the marketplace, including institutional bondholders and rating agencies, in a manner that is consistent with both the spirit and the letter of Rule 15c2-12.

Summary of Benefits to Agency For Established Policies and Procedures

There are many benefits associated with adopting a sound foreclosure policy and adhering to an established delinquency management program as described above. A few of these benefits are listed to the right:

1. Prevents unscheduled draws on district reserve funds;
2. Reduces the aggregate amount of delinquent special taxes and the associated negative reporting required;
3. Reduces the amount of delinquent ad valorem taxes remaining on the tax roll;
4. Increases the credit strength of the district³;
5. Improves the credit rating thereby decreasing borrowing costs;
6. Allows continued participation in a county’s Teeter program⁴; and
7. Assists in educating the agency’s legislative body and constituents on the importance of fulfilling fiduciary responsibilities under the bond covenants.

As foreclosure and property tax delinquency rates continue to escalate in the early part of 2008, it is more important than ever to have policies and procedures in place to limit your agency’s exposure from bondholder suits, downgrading of bond ratings, removal from the county Teeter program, angry property owners that complain at public meetings, and negative publicity in local newspapers.

Although no agency wants to file foreclosure actions on its constituents, by adopting policies that uphold the agency’s fiduciary duties and that are applied in an equitable, non-discriminatory manner, the repercussions to the agency in this current economic downturn can be minimal and short-term. Now is the time to review your agency’s contractual obligations and devise a plan to ensure that the bond covenants are upheld and that such compliance is well documented. Now is also an opportunity to educate both the agency’s legislative body and the property owners within the district as to your agency’s fiduciary responsibilities to the holders of the district’s bonds. Through the establishment of sound foreclosure policies and delinquency management procedures, the agency will survive this current economic downturn with its credit rating intact and with all affected parties acknowledging that the agency fulfilled its fiduciary responsibilities to the bond holders and the community as a whole.

1 Source: RealtyTrac - Press release February 13, 2008.

2 Source: RealtyTrac - The Californian article January 27, 2008.

3 In the January 25, 2008 rating update from Moody’s regarding the downgrade of Special Tax Bonds from an A3 to Baa1, Moody’s analyst Dari Barzel wrote, “A key positive credit feature is the city’s active and successful management of collections in the Community Facilities District (CFD) (located in Northern California). The City has had an ongoing, delinquent tax collections program for many years. This program has been particularly important in the past fiscal year, as it enabled the city to lower its delinquency rate over time and to maintain participation in the county’s Teeter Program....The city’s collection process, including judicial foreclosure, ultimately results in full collection of special taxes. As the process is time consuming, however, the district’s continued participation in the Teeter Program is a positive credit factor as it helps protect the integrity of the CFD cash flow.”

4 Special taxes included on certain county Teeter programs may still be teetered even if delinquency rates exceed county thresholds.

Volunteer To Help With The 2009 CSMFO Annual Conference

The Local Host Committee for the 2009 CSMFO Annual Conference held their first kickoff meeting on Wednesday, May 21st. The Conference will be held on February 17th through February 20th, 2009 at the Westin St. Francis hotel in the heart of downtown San Francisco. Plans are well under way to bring you a conference that is packed with rich content, stimulating speakers and world class entertainment! If you are interested in volunteering to help with the conference, please contact Nawel Voelker at nvoelker@belmont.gov. We look forward to seeing all of you there!

Save The Date - July 17

The CSMFO East Bay Chapter joined with our local CMTA Chapter to host two speakers—one on Fraud Issues related to Local Government by Michelle Nelson and one on Sales Tax Outlook for the East Bay by Jerry Peeler. Both made excellent presentations. Of course everyone fully enjoyed the excellent lunch buffet provided by Hs. Lordship's, Berkeley Marina, following the speakers.

Perhaps prejudiced in the afterglow of the fine food, we will be hosting our next pair of speakers at the same venue on July 17, 2008. Through the East Bay Chapter e-mail, I will provide the speakers and topics as soon as they are confirmed.

We would really like to see you.

For more information, please contact Herb Pike at (510) 620-6729.

Seminar Announcement

Nuts and Bolts of Delinquency Management
Special Assessment and Tax Districts Trends
Bonus Session: The Coleman Report on the State Budget

Where: Martinelli Event Center, Livermore CA

Date: September 10, 2008

Please see flyer at the following link:

http://www.nbsgov.com/company/com_links_workshops.html

Budget Award Applications

The fiscal year 2008/09 budget award applications will be posted to the CSMFO website by mid to late June 2008. If you have any questions or are interested in becoming a budget reviewer please contact Pamela Arends-King at (714) 647-5428.



Faces and Places

New Members

Llewellyn Miller, Southern California Association of Governments

Greg Iturria, County of Butte

Jeffrey Meyer, Calaveras County Water District

Jeanine Rey-Hawkins, Riverside County Flood Control & Water Conservation District

Jennifer Thompson, San Luis Obispo

Warren Diven, San Diego

Kelly Salt, San Diego

Michael Davis

Susan Craig, Camarillo Health Care District

CDIAC Fall 2008 Schedule

The Bond Buyer California Public Finance Conference The Future of the Municipal Securities Market

September 15, 2008

Hyatt Regency Embarcadero, San Francisco, California

Cost: TBD

Registration Deadline: TBD

This half-day seminar preceding The Bond Buyer California Public Finance Conference is intended to make sense of the rapidly evolving municipal securities market. Topics include the state of the bond insurance industry, the use of credit ratings, and the possible future application of a global rating scale to both corporate and municipal bonds. The seminar will conclude with a discussion on whether the municipal market will be able to regulate itself in the future. This pre-conference event is open to both public and private sector representatives of the municipal finance industry.

Understanding Municipal Securities Regulations

September 19, 2008

Sheraton San Diego Hotel & Marina, San Diego, California

Cost: \$199

Registration Deadline: August 22, 2008 or until filled

This one-day seminar covers the disclosure of municipal securities information to the market. Topics include federal securities laws and regulations, issuer responsibilities, and continuing disclosure compliance.

Fundamentals of Debt Financing

October 2-3, 2008

Doubletree Hotel San Diego Mission Valley, San Diego, California

Cost: \$250

Registration Deadline: September 4, 2008 or until filled

This one and one-half day seminar is the first in a series of three debt issuance courses. Topics include roles and responsibilities of financing team members, types of short- and long-term financings, the decision to use credit enhancement, and the credit rating process. The session will conclude with a discussion of issuer responsibilities for initial and continuing disclosure.

Investing Public Funds: Fundamentals of Managing Your Portfolio

November 20-21, 2008

Hilton Pasadena, Pasadena, California

Cost: \$250

Registration Deadline: October 23, 2008 or until filled

This one and one-half day seminar provides investment officers and their staff with information about the investment of public funds. Topics include investment concept fundamentals, cash flow analysis, the investment of operating funds and bond proceeds, the role of investment advisors and broker/dealers, and the use of benchmarks to manage a portfolio.

For more information about CDIAC programs visit www.treasurer.ca.gov/cdiac or call CDIAC at (916) 653-3269. Register for seminars on-line at CDIAC's website using Visa or Master Card.

Mastering Finance Webinar Is Huge Success—

Recording Available Online

Over 380 local government finance professionals and managers participated in the "Mastering Finance" webinar on May 1 cosponsored by the CSMFO and Cal-ICMA Coaching Programs. Fran David, Assistant City Manager in Hayward, presented "What every manager needs to know." Darren Hernandez, Administrative Services Director and Deputy City Manager in Santa Clarita, covered "Budgeting." Mark Curran, Managing Director of PiperJaffray described the essentials of "Financing." Wrapping up the session, Scott Miller, Administrative Services Director and CFO in Beverly Hills gave examples of effective ways to present financial information.

You can download the PowerPoint presentation and listen to the audio at the "Live Audio and Archives" tab of www.csmfo.org/coaching. While there, be sure to check out the other recorded sessions and subscribe to the podcasts.

Also, limited supplies remain of the complimentary Management Style Profile Report for CSMFO members. Tap this personalized, confidential 24-page report to use your style successfully and work with others effectively.

COACHING-CORNER

Job Postings June 2008

Finance Director, City of Pasadena

Open DOQ

The Director of Finance reports directly to the City Manager and manages 130 employees engaged in accounting and reporting, treasury and debt management, purchasing, risk management, payroll, billing and collections, cash management, results-based budgeting, auditing, information technology and communications; and related municipal services. Other responsibilities include monitoring the strength of the Water & Power Utility; assisting the Pasadena Center and Rose Bowl Operating Companies; ensuring the appropriate funding for the City's closed Police and Fire Retirement System; and monitoring state and federal legislation and long-range revenues and expenditures to maintain a balanced budget.

The ideal candidate has a history of high level managerial competency and exemplary leadership; outstanding communication skills; broad financial experience in a full service municipality; and a demonstrated ability to lead a diverse and complex organization. A Bachelor's Degree in business, finance or public administration is required (Master's degree and CPA highly desirable). For additional information see The Davis Company's website at www.davisco.org, or contact Michael Davis at (916) 567-9510. A detailed brochure is available. Filing Deadline is June 12, 2008.

Deputy Finance Director, City of Rialto

\$7,440 - \$9,971/Month

The City of Rialto is seeking to recruit a strategic thinker who is proactive, innovative and has leadership skills. The successful candidate must have expertise in Microsoft Office products and possess the skills to master various accounting software packages in a short period of time. Minimum qualifications: Bachelors degree with major course work in accounting, finance, business administration, or a related field and 5 years of professional level experience in governmental accounting and auditing, including 2 years at a supervisory level.

Apply online at www.rialtoca.gov or contact the Human Resources Department at (909) 820-2540. Equal Opportunity Employer

Accountant, Municipal Water District of Orange County, \$4,409-\$6,173

Under direction, performs a wide variety of professional level accounting duties and responsibilities involved in the recording and reporting of financial transactions, preparation and review of accounts receivable, payable and payroll records, and the preparation of financial report statements and special financial analyses.

The Accountant position is the entry-level class in the professional accounting series. The Accountant position is distinguished from Senior Accountant in that incumbents in the latter class perform more complex accounting transactions and analyses and work on accounting issues of greater significance and impact to the operation and management of the District.

Accounting Technician, Municipal Water District of Orange County, \$19.10-\$25.79/hr.

Under direct or general supervision, performs a variety of accounting and clerical tasks necessary to assist in maintaining financial and statistical records which include accounts payable and receivable activities; water billing and payroll processing, cash flow update, financial and statistical report preparation and other related work as required. The position requires knowledge of the use of automated financial systems.

KNOWLEDGE OF: Fiscal practices and procedures including basic principles of accounting in governmental agencies; principles and techniques of financial recordkeeping; the use and application of automated data processing for accounting systems.

ABILITY TO: Operate a calculator by touch; establish, maintain, and organize accurate and comprehensive financial records; operate a computer effectively and accurately, using Microsoft Word, Excel and Access programs; develop spreadsheets; and establish timelines and organize work to meet deadlines. Understand and apply laws, rules and regulations affecting payroll and other financial activities; analyze situations accurately and coordinate the details necessary for completion of a variety of activities; establish and maintain effective working relationships with those contacted in the course of work and understand and carry out oral and written instructions.

Chief Financial Officer, OMNITRANS

\$9,335 TO \$12,000 per month

The Chief Financial Officer is responsible for planning, developing, organizing and directing the implementation of the Agency's financial, information technology, and procurement services. The position provides highly complex and responsible financial direction for the Agency through multiple finance-related departments or administrative programs. May serve on behalf of the CEO/General Manager in his/her absence.

This is an executive-level position responsible for the administration of the Agency's financial functions. The

Job Postings June 2008, continued

incumbent is accountable for accomplishing goals and objectives of the Agency's finance-related departments and furthering Agency goals and objectives within general policy guidelines.

Provides policy direction to assigned major function areas, directing the establishment of goals, major priorities, and advising in the development of strategies and resolution of major problems.

Monitors activities of assigned departments to ensure conformance with goals and objectives of reporting unit and eliminates impediments to peak performance.

Appoints department heads or managers for Finance, Information Technology, and Procurement departments, and assigns or delegates responsibilities to them. Ensures adequate funding to meet ongoing and project commitments. Administers major funds, acquisitions, contracts and vendor relations.

Accounting Manager, City of Oceanside **\$81,120 - \$103,476 annually DOQ**

The present vacancy is in the Financial Services Department and reports to the Finance Director. The Accounting Manager plans, organizes, manages and evaluates accounting programs including directing the preparation of the interim and annual financial reports in accordance with generally accepted accounting principles and standards; coordinates internal and external audit programs and activities; manages cost accounting programs, including the preparation of cost allocation plans, preparation of cost of services studies and design and implementation of fee programs; administers the division's accounting program; assists in the development and implementation of goals, policies and priorities relating to financial management, accounting and payroll; reviews, analyzes and develops recommendations regarding the impact of state federal and local legislation related to assigned program areas; recommends and implements changes in internal controls and operating systems; supervises accounting staff; trains new employees; assigns work; provides training regarding the City's financial reporting, policies and procedures; assists in preparing the City's biennial financial plan and budget; performs other work as required.

Deadline: 4:00 PM, Friday, June 20, 2008. Applications and further information may be obtained from the HR Dept., 300 N. Coast Hwy., Oceanside, CA 92054, (760) 435-3500 or our website www.ci.oceanside.ca.us EOE.

Funds Management Accountant, Marin County **\$6,843-\$8,310/month**

Marin County is recruiting for a Funds Management Accountant to serve as a technical expert in the implementation of the budget for the County and special districts within the County's integrated ERP system. Under the general supervision of the Assistant Auditor-Controller, the successful candidate will work closely with the County Administrator's Office to implement departmental budget postings and maintain and correct budget and control levels within the system. The work includes assisting County departments and special districts in creating, entering and monitoring approved budgets and budget adjustments.

Requirements include equivalent to graduation from a four-year college with major coursework in accounting, economics, business administration or a field related to the work, which includes 18 semester or 27 quarter units in accounting, auditing or financial management and three years of professional accounting and/or budget control experience within a complex ERP system environment. Experience in a government agency setting is highly desirable.

Apply by 5:00pm, 6/9/08. Resumes will not be accepted in lieu of the required County Application and Supplemental Application Form. On-line applications are available at <http://www.co.marin.ca.us/jobs> or contact Marin County HR Dept., Rm. 403, 3501 Civic Center Dr, San Rafael, CA 94903 or call (415) 499-6104. EEO/AAE/TTY.

Accounting Division Manager, City of Culver City, **\$81,016 - \$98,889* annually**

Apply in person, download application or apply on-line. See City job announcement for full details. This management position reports to the Chief Financial Officer and is responsible for the performance of complex financial activities for both the City and the Culver City Redevelopment Agency (Agency). This position can also be responsible for the development and management of the accounts payable and payroll operations assuring proper processing of documents and financial reports. Assures the maintenance and timely production of accounting and financial reports from varied accounting personnel, providing information for management and the City Council. Oversees the City and Agency's accounting operations functions which includes supervision of professional, technical, and clerical employees, reviewing records, and

Job Postings June 2008, continued

preparing related reports and tax forms. Works closely with IT to develop and maintain systems, streamline processes, and insure compliance. Establishes and maintains internal audit functions.

Accounting Technician, WESA**\$3,727-\$4,888**

Under general supervision, performs a variety of responsible technical accounting duties involved in performing financial record keeping and reporting duties in support of assigned accounting system, function, or program area including the areas of miscellaneous billing and month-end closing; prepares various reports, statements, statistics, and special projects; answers questions and provides information and assistance to the other staff and the general public; and performs other duties related to the more difficult administrative, accounting, and clerical functions of the Finance Department.

Qualifications: Equivalent to completion of the twelfth grade supplemented by additional coursework in bookkeeping, accounting, business administration or a related field. Three years responsible clerical and routine technical accounting experience in governmental and cost accounting, preferably with a governmental agency.

Senior Accountant, Rancho Palos Verdes**Up to \$6,694 (DOQ)**

Senior Accountant – City of Rancho Palos Verdes, CA. PERS 2.5% at 55, 9/80 work schedule, monetary bonus award program, paid winter holiday from Dec 24th thru Jan 1st, and excellent health insurance plans). This position will perform a variety of professional accounting functions and special projects. Duties may include: general ledger review in preparation for the fiscal year-end financial statement audit, prepare schedules for auditors, and prepare the Comprehensive Annual Financial Report; examine, analyze and verify a variety of financial documents for accuracy and compliance with established procedures; perform reconciliation of general ledger accounts and other financial transactions; assist in the formulation of policy governing the operations of the City's financial systems and implement department goals and objectives. Four years of increasing responsible experience in professional financial and accounting work preferably in municipal government. Bachelor's degree from an accredited college or university with major course work in accounting, finance or a related field. CPA license desired, but not required. For more information please contact Gary at 310-544-5213

Chief Auditor-Appraiser, County of Santa Clara**\$97,279.52 - \$124,548.32**

The Chief Auditor-Appraiser provides highly complex assistance to the Assessor and/or Assistant Assessor in developing strategic long-term plans for the office. This executive management position assists in the formulation, development and implementation of County audit-appraisal policies and implements changes in the division to improve operational efficiency.

A qualified candidate would typically acquire the necessary knowledge and abilities through education and experience equivalent to a Bachelor's degree in Accounting, Public or Business Administration or a related field and a minimum of three (3) years recent experience managing or supervising a major division dealing with property assessment within a County Assessor's Office or the State Board of Equalization.

In addition, possession of, or eligibility for either a temporary or permanent certification by the California State Board of Equalization as an Appraiser for property tax purposes is required at the time of appointment. Permanent certification must be acquired within one year from the date of appointment. Advanced certification by the California State Board of Equalization as an Appraiser for property tax purposes is highly desirable.

All qualified applications will be subject to a preliminary competitive rating to identify those candidates to be invited to the oral interview process. It is critical for applicants to submit an application, resume, and responses to the supplemental questionnaire.

If you have any questions please contact Diane Reynolds, Executive Services at (408) 299-5894.

Grants Accountant, Long Beach Transit**\$4234 - \$6348/mo DOQ**

The Grants Accountant handles all grant and project accounting, working closely with the Grants and Revenue Manager, capital project managers, and various funding agencies. This position assures each expenditure is charged against the appropriate project, meets all grant requirements, and is properly reimbursed. In addition, the Grants Accountant is responsible for all internal and external reporting requirements and their timely submittal. A full description is available by visiting our web site at www.lbtransit.com

Job Postings June 2008, continued**Director of Financial Planning, San Francisco Public Utilities Commission, \$116,792 - \$149,058**

The Director of Financial Planning will assist in directing the day-to-day operations of the San Francisco Public Utilities Commission (SFPUC) Financial Services Bureau, including rate administration, asset management, financial planning and debt management. Oversight and management will emphasize rates setting, financial forecasting and modeling, planning and analysis, debt management (including bond sale preparation) and asset management. The Director of Financial Planning will provide oversight, coordination and direction of negotiations of the SFPUC's water sales contract with suburban wholesale customers. This position will provide advice to the Finance Director and other senior management at SFPUC on wide range of financial matters. This position will manage the development and evaluation of rate schedules; assure that departmental rates and regulations are updated for consistency with local, state and federal regulations; present and defend rate proposals/structures, cost of services and other financial policies before the board, commissions, other agencies and the general public. Additionally, this position will coordinate, integrate and provide leadership for both standing and ad hoc teams engaged in organized financial problem solving, policy development or service delivery across functional, department and or/jurisdictional lines.

**Accountant, City of Seal Beach
\$4,889 - \$5,942 Per Month**

The City of Seal Beach is recruiting for a career-minded accounting professional to assist with the City's financial activities, including financial activities relating to the Redevelopment Agency (RDA), accounting functions, and budget development.

The ideal candidate has a minimum of at least two years of governmental accounting experience, and any other relevant experience; knowledge of municipal finance administration, accounting and auditing principles, and practices and investment theory as promulgated by the American Institute of Certified Public Accountants (AICPA), the Financial Accounting Standards Board (FASB), and Governmental Accounting Board (GASB); investment fund/management and bond sales; principles and practices of administration and organizational theory; working knowledge of laws relating to public finance; principles and practices of local government budgeting and investment planning; knowledge of generally accepted internal audit principles, methods, and techniques; experience in developing organizational and departmental budgets; experience in managing Capital Improvement Project (CIP)

funds; knowledge of computer operations and financial software applications; principles of supervision.

APPLY BY: Thursday, June 12, 2008, 5:00 p.m. A completed City application is required for consideration. For an application packet, please call (562) 431-2527 x 1303 or visit us at 211 8th Street, Seal Beach, CA 90740. www.ci.seal-beach.ca.us EOE.

**Finance Director, Marina
\$97,836 - \$167,016 DOQ**

The Finance Director is the City's authority on all aspects of financial management and requires a deep and comprehensive understanding of municipal finance. The incumbent will exhibit in-depth knowledge of accounting, reporting, financial planning, budgeting, payroll, purchasing, pensions, investments and is experienced with emerging, state-of-the-art technologies. The successful candidate will have seven years of demonstrated experience overseeing a finance department or a major division in a government agency, with four years senior management-level policy development, and two years supervisory experience. A Bachelor's degree with major coursework in finance, business administration, public administration or a closely related field is required. A Master's degree and CPA are desirable.

Accounting Technician, Three Valleys Municipal Water District, 3,522-4,843/month

Three Valleys Municipal Water District, Claremont, CA \$3,522-\$4,843 per month with generous and comprehensive benefits. Looking for self-motivated, qualified individual with the ability to multi-task in performing a variety of highly responsible, confidential and occasionally complex accounting and financial recordkeeping assignments. Two years of increasingly responsible accounting experience, preferably in a special district/public agency. College degree or graduation within one year required, with a concentration in accounting or finance. Open until June 27, 2008. A completed District application is required and may be accompanied by a resume. For a comprehensive job description and application call 909-621-5568, write to 1021 Miramar Ave, Claremont, Ca 91711 or visit www.threevalleys.com.

**Accounting Technician, City of Mountain View
\$4,345 to \$5,282 Monthly**

The City of Mountain View's Finance and Administrative Services Department has a full-time position for Accounting Technician. The Accounting Technician position is an advanced journey-level class in the Account Clerk series.

Job Postings June 2008, continued

The current opening is in Payroll; however, this recruitment will establish an eligibility list from which current and future vacancies may be filled. This position supports the Accountant in the Payroll Section and the Analyst in investments. Typical duties of this position may include, but are not limited to: processing timecards and payroll transactions; performing reconciliation and preparing payments for benefit vendors; verifying accounting entries in order to determine the accuracy of each account or record; preparing and maintaining subsidiary ledgers; preparing technical reports and documentation requested by other departments; interpreting, compiling and preparing reports based on State and Federal requirements; providing technical support to assigned supervisory personnel; responding to questions and concerns from employees and departments; responding to inquiries and concerns both in person and over the phone.

Accounting Supervisor, San Diego County Water Authority, \$6,060 - \$8,151 per month (under review)

Under general direction, the candidate selected will perform professional accounting, auditing, and financial analysis work; supervise professional accounting, and accounting support staff in accounts payable, accounts receivable, project costing, capital assets, payroll, grants, and general ledger functions; provide leadership and supervise the preparation of monthly, quarterly, and annual financial statements to the Board; serve as primary day-to-day contact with external audit personnel; performs difficult and detailed accounting analyses and reconciliations.

The incumbent will possess knowledge of generally accepted accounting principles; Governmental Accounting Standards Board (GASB) statements and interpretations; fund accounting with an emphasis in enterprise fund accounting including financial statement preparation; internal controls and audit principles and practices; laws and regulations relating to the financial administration of public agencies; financial computer applications; Water Authority organization, functions, programs, policies, procedures, and initiatives; terminology used in contract language; functions and associated financial management and reporting issues; Water Authority personnel rules, policies, and labor contract provisions; principles and practices of effective supervision, including selection, training, work evaluation and discipline, and sound business communication; and perform other duties as assigned.

Director of Finance, City of Irwindale up to \$160,000 DOQ

The Director of Finance reports directly to the City Manager and oversees the day-to-day operations of the Finance Department.

Requirements: A BA degree in accounting, business administration, finance, economics or a related field, and six years of progressively responsible financial management experience in municipal finance including two years in a management/supervisory capacity.

Visit www.rjamanagement.com or call 626-447-3318 for more information.

Deadline: June 20, 2008 to RJA, 550 W. Duarte Rd., Suite 6, Arcadia, CA 91007.

Assistant Finance Officer, East Bay Regional Park District, \$83,345 to \$106,392 annually DOQ

Spanning the counties of Alameda and Contra Costa in the Oakland/San Francisco Bay Area region, the East Bay Regional Park District (headquartered in Oakland) seeks an Assistant Finance Officer. Reporting to the CFO/Controller, the Assistant Finance Officer assists the CFO/Controller in administering the daily activities and operations of the Finance Department, with direct responsibility for the overall accounting functions of the District including payroll, accounts payable, accounts receivable, banking, and general accounting. Direct reports to the Assistant Finance Officer include the Accounts Payable Supervisor, General Ledger Supervisor, and Payroll Supervisor. Finance Department resources include a budget of \$2.6 million with 18 employees.

Senior Accountant, Regional Government Services, DOQ

Contribute your expertise to local governments on challenging assignments!

Balance your life-style while continuing to earn and save for retirement!

Regional Government Services is a municipal government agency providing consulting and staffing services to state, local and special district agencies. We anticipate needing Senior Accountants for upcoming temporary and project assignments.

Don't put your experience out to pasture. Help us help local governments and work on interesting assignments where you are needed!

Please forward letter of interest and resume to Jennifer Bower at jbower@rgs.ca.gov.

For questions call 650-587-7316.

Job Postings June 2008, continued**Financial Analyst II (Budget Analyst), City of South San Francisco, \$72,072- \$87,612 annually**

The City of South San Francisco is seeking an experienced Financial Analyst II (Budget Analyst) to assist the budget team in: budget preparation and analysis, revenue projections, special project coordination, capital budget tracking, 5 year Sewer Fund financial and rate projections, bond financing and financial modeling, and implementation of a new financial software package. This is not a position for a candidate with primarily accounting experience; a candidate with experience in analysis, public policy, problem solving, and special projects is preferred. The City currently has two professional Accountant positions.

The Finance Department consists of 13 employees. South San Francisco is a full service city with Police, Fire, Public Works, Recreation and Library services, a regional Sewer Treatment Plant, as well as an active Redevelopment Agency. While the City is full service, South San Francisco has a small town feel, with a friendly informality in City departments' working relationships with each other that allows motivated and creative employees to get things done. Several upcoming redevelopment projects and a possible recycled water project offer bond financing opportunities and will provide a rich mix of analysis projects for the budget team.

Send cover letter & resume to Human Resources Department, City of South San Francisco 400 Grand Ave., P.O. Box 711, South San Francisco, CA 94083 or email web-hr@ssf.net no later than 12:00 noon Monday, June 30, 2008 for first screening deadline. Position will remain open until filled. EOE.