



MARCH 2009

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President's Message

— **Thomas Fil**, Finance Director, City of Belmont,
2009 CSMFO President

Tales of a State Budget

The following article is based on an interview I recently had with Dan Carrigg, Legislative Director at the League of California Cities.

TF: Dan, for our members, tell us something about yourself and the role you played in this year's State Budget?

DC: I've worked around the Capitol for 19 years total, including working inside the Capitol as a consultant, then as a lobbyist for the Department of General Services, and now I've been with the League for 11 years.

In terms of the role I've played in the State Budget, a lot of what we do as lobbyists is "behind the scenes," so people don't always necessarily see our work. But for the most part, my role involves keeping in contact with the right people in order to obtain the most important information about the state of the Budget and how it impacts us. What's unique about this budget in particular was that it was a budget document that was put together in secret. Normally, the State Budget process is transparent to the people – the governor introduces the Budget proposal, and then there is a meeting to hammer out details in a couple of issue areas. In fact, lobbyists can usually

testify in some of those subcommittee hearings, under normal circumstances. However, this time, those meetings took place with a code of silence around them and we couldn't tell what they were talking about. So my role mainly centered around staying close to some of those people who were an integral part of the private process, in order to obtain information so that we could continue to take the temperature of what was going on.

TF: OK, so tell us the good, bad and the ugly in this year's Budget.

DC: Well, the good is that we don't have major revenue losses. A lot of city officials expected that the state would resort to taking some local revenue. However, we do finally have a budget that isn't balanced on the backs of local governments.

The bad depends on your perspective. There were a lot of cuts in this budget that affect all kinds of important state programs, and if we take off our city hats, we realize that major cuts to programs such as education can affect the quality of life in our communities and our future economic prosperity. Other cuts to other programs, such as health and welfare, don't necessarily show up in our budgets directly, but they do show up in our communities. Another area is tax

President's Message, continued

increases, which are not helpful in the midst of a recession. But, at least this year's budget is an honest one in that it finally represents a genuine attempt by the state to solve its own problems. Typically we've seen the state result to gimmicks to get out of its deficit, but this year it has faced up a little more than in the past by enacting tough cuts and introducing some revenue increases, rather than getting cities to carry the load.

And the ugly is probably the politics. There is still a distinct chasm between democrats and republicans. And particularly, this year, we've found that republican legislators who supplied needed votes, have been pummeled within their own party for doing so.

TF: Do you think Prop 1A is working as it was designed?

DC: It's certainly helping. Proposition 1A is good start because, although it allows the state to borrow local monies (up to 8 percent of property tax within the county), it requires repayment within 3 years, and with interest. However, what local governments really have going for them is the position of the governor, who, since he took office, has been particularly concerned with tackling the fiscal mismanagement of the state. One of his goals that he hasn't yet accomplished is leaving the state on a better fiscal foundation than when he came into office. So, he seems very committed to sticking to his philosophy of stabilizing state financing in a real way and avoiding borrowing cities' money, even against the advisement of some legislators.

It's also helped that lobbyists have really worked with the legislators to get the word out about the state of local governments, and the cuts that we have had to make so that it's clear that local governments are struggling in their own right and don't have the funds to lend!

TF: How does the future look?

DC: If the spending cap is approved, the long-term future – about 10 years out – looks better. However, shorter term, as in a couple of months, might be cause for concern. Even though the legislature was able to cobble together a deal to address the \$42 billion deficit, it's likely that, come June, there may be some other deficit (\$2 billion or \$3 billion) that the state may have to close again. As a lobbyist, I'm concerned because they've already raised taxes, and republican legislators who already voted for that, were pummeled by their party, and will certainly not do another round of more increases. So, it's a quandary as to how they will try to fill that hole. The governor does not want to come after local government funds, but it's certainly something we'll continue to watch very carefully.

In terms of RDA funds, we've been working with the California Redevelopment Association on a long-term strategy to build recognition, at a local level, of the valuable role that RDA's play in revitalizing communities, providing economic stimulus and job stability. AB32 & SB 375 point to more concentrated growth along transit lines, which means growth in cities. So, RDA funding is really the only

infrastructure tool that communities have to support the type of development that people want.

TF: Were there any interesting "behind the scenes" stories about this year's Budget process that you can share with us?

DC: You know, securing votes on the budget was a pretty interesting process. There were a number of additional bills that are part of this budget package that you wouldn't normally expect to see, and are not necessarily there for policy reasons, but more so because they were important to key republican legislators that voted for the budget. For instance, there is a \$100 million tax credit for first time homebuyers that purchase a new home over next year. This was particularly important to Senator Ashburn. There was also a proposal related to the horse racing industry, which is not a typical budget trailer bill, but it offsets the expenses that horse tracks have to backfill to fairgrounds. Another bill goes after a \$1 million appropriation in State Controller's budget for office furniture, and deletes the funding for that proposal because it was of particular importance to Senator Maldonado.

On the democrats side, Senator Correa was behind a bill that gives Orange County an increase in their property tax allocation to the tune of \$35 million in next couple years and possibly more, on an ongoing basis, so this is a commitment that will be backfilled by the State's General Fund.

President's Message, continued

So these are items that you don't normally expect to see, but are there nonetheless because of politics and getting the right amount of votes to pass the budget.

TF: Where can we go to get the best information on the State budget?

DC: The League contracts with Michael Coleman who really does a great job of explaining the chaotic formulas that apply to local government funding. Also, the Department of Finance has a great Web site with a lot of background and historical documents, and their staff is pretty accessible to answer questions. Also, the LAO is another helpful resource with plenty of background documents. The League puts out summaries of legislation and budget and really tries to keep the focus on key things that city officials are concerned with, and leave the other issues to the Department of Finance and the LAO.

TF: Dan, thanks for spending time to help tell the story.

I Left My Heart In San Francisco

— **Thomas Fil**, Finance Director, City of Belmont,
2009 CSMFO President

Am I biased or does our conference just keep getting better and better each year?

I had a great time and I owe a mountain of "thank you's" to the folks who helped organized the quality speakers, informative breakout sessions, hilarious evening entertainment and thousands of other details which make up the conference experience. I can't wait for President-elect Ronnie Campbell, City of Camarillo, to give us lights, camera and action in LA!

I would like to once again thank the Host Committee, led by Stuart Schillinger, City of Brisbane, for their hard work in making the 2009 Conference the best ever. Hats off to Stuart, Pauline Marx, City and County of San Francisco, Adina Vazquez, Willdan, Nawel Voelker, City of Belmont, Betsy Cooper, City of Brisbane, Tim Seufert, NBS, Mary Dodge, City of El Cerrito, Janet Salvetti, City of Stockton and the good folks at Meeting & Association Management and Smith Moore & Associates for their tireless efforts over the last year.

I would also like to thank the Program Committee, for organizing an awesome series of breakout sessions and a superb pre-Conference. Headed up by the incomparable Dennis Danner, City of Newport Beach; kudos are due to Viki Copeland, City of Hermosa Beach, Ronnie Campbell, City of Camarillo, Mary Bradley, City of Sunnyvale, Harriet Commons, City of Fremont, Joan Michaels Aguilar, City of Azusa, and John Adams, City of Thousand Oaks, for organizing and arranging all the details.

A special thank you is due to our Diamond, Platinum, Gold and Silver corporate sponsors. We simply could not produce the quality experience which everyone has come to expect without your support. Job well done!

One final note on the conference, if you think you missed it (of course there is nothing like being there in person), or want to hear something again, just go to the Web site, www.csmfo.org. All of the presentations are there and you can access the audio, as well.





Executive Director's Message

— Melissa Dixon

When the lights go down in the city...

I want to be with CSMFO members! It was such a great pleasure getting to meet so many of you at CSMFO's Annual Conference in February at The Westin St. Francis on Union Square!

With more than 700 members, vendors, volunteers, and staff at this three-day event, it should have felt overwhelming. Kaila Ricci, Elizabeth Cardwell and I should have felt adrift in a very big pond. We should have, but we didn't. What we felt was welcomed by so many friendly faces. When I first met with the Board of CSMFO, I was heartened to see a group of nice, hard-working and dedicated volunteers. I am, frankly, amazed to see this culture is not just throughout the Board, but throughout the membership as well. Smith Moore & Associates is lucky to part of such an amazing collection of professionals.

New this year as follow-up for the conference will be presentations and pictures from the conference available online. Staff is working with your Technology Committee to make this happen, so that you can not only look at the PowerPoint, but hear the speaker at the same time. A valuable new membership benefit to those with dwindling training budgets.

Follow-up notwithstanding, the conference is now behind us...and your new staff is beginning to focus more on the membership. We are working hard to process membership renewals in order to make the 2009-10 Membership Directory as accurate as possible. If you haven't already, please make sure you renew your membership soon! (Details on page 27).

Plans are getting underway for the CSMFO Legislative Symposium, which is tentatively scheduled for May 27. Mark your calendars and watch the Web site and your e-mail for more information!

As always, should you have any questions about CSMFO, please don't hesitate to contact the office.

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CSMFO 2009 Conference

Climbing the Hills of Public Finance

February 18-20, 2009, The Westin St. Francis Hotel, San Francisco, Calif.

Past President's Dinner

Photos taken by Elena Zaretsky, **Wedbush Morgan Securities Municipals**



CSMFO 2009 Conference

Photos taken by Jesus Nava, Annual Seminar Committee



GASB 45: Implementation Myth and Reality

**By Christy White, CPA, Partner
Nigro Nigro & White, PC**

As GASB 45 rolls out starting this year, an estimated \$1 trillion dollars in off-balance sheet liabilities that benefits millions of state and local governmental employees (nearly 15 percent of the workforce in America!) will start to be accrued and disclosed. GASB Statement #45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, eliminates the “pay-as-you-go” philosophy forcing employers to look at creative ways to reduce and/or fund the liability or risk credit rating downgrades and taxpayer ire over escalating OPEB budget gluttony.

GASB 45 is the sibling of the corporate standard FASB 106, *Employers Accounting for Postretirement Benefits Other Than Pensions*, which was adopted in the 1990s. Implementation for corporate America meant that large companies, such as General Motors, took multi-billion dollar hits to their bottom line. Today, corporations continue to deal with “unfunded” liability issues as might be expected in the governmental realm. To help our clients deal with implementation issues, we have compiled a few of our favorite myths and realities to help you successfully take the GASB 45 accounting leap.

Myth #1 Pay-As-You-Go Worked Before: OPEB are not new so what is the big deal? Why can't we just continue the pay-as-you go method?

Reality Check: While it is true that governmental employers have been paying these costs for years, the unfunded liability is, on average, annually growing faster than revenues. This is attributable to double-digit healthcare cost increases, increasing longevity of retirees; and, an increasing number of retirees compared to the number of workers. Studies have shown that OPEB liabilities are likely to be more volatile than pension liabilities because they include future health care cost inflation assumptions, which vary significantly. This translates to a higher percentage of operating budgets going toward OPEB costs for most agencies. At some future point in time, budgetary pressures could affect the governmental agency's ability to provide quality core services and maintain fiscal solvency.

Myth #2 GASB 45 Doesn't Apply: GASB 45 doesn't apply to my agency because we offer no post-employment benefits to retirees.

Reality Check: This may be true for some but not for others. If you allow retirees to continue purchasing health insurance at the governmental agency's rate, which is lower than

if the retiree pool were to be rated separately, then an implicit rate subsidy arises and the liability must be quantified for GASB 45. If you do not allow retirees to purchase insurance post-employment or their costs are rated separate from active employees (e.g., in a two-tiered plan), then you are correct that GASB 45 doesn't apply.

Myth #3 Fund OPEB in a Special Reserve Fund: If I transfer funds into a Special Reserve Fund, this reduces the Actuarial Accrued Liability (AAL is the big number) and counts towards the Annual Required Contribution (the ARC is the amount that must be fully funded each year to not accrue a liability).

Reality Check: Unfortunately this is false on both counts. Only expenditures actually paid out in benefits or contributed to an irrevocable trust are considered “funded” and reduce the AAL and ARC. Not to discourage you from saving for future expenditures, such as in a special reserve fund, at least you have some assets set-aside to cover future costs, but there are better funding options.

Myth #4 Charging Federal Programs: When I get my actuarial valuation I can directly charge all federal programs for the OPEB costs our agency decides to fund.

Reality Check: Not quite, watch how you allocate the costs to the programs. There are two cost components in the actuarial valuation to allocate. The first is the amortization of the past unfunded liability (for retirees and current employees' past service) which must be allocated in proportion to total actual salaries or FTEs in all activities. This is because this cost is considered to be overhead as opposed to a fringe benefit, thus a direct charge is not allowed. The second cost is the normal service cost component for current employees, which should be allocated across all actual “eligible” FTEs as this cost is directly related to the employee's work. To find the two cost components to allocate: look in the actuarial study and take the percentage of each component and apply it to the amount funded to determine the amount to be allocated between past and normal service.

Myth #5 Credit Rating Impact: I heard the credit agencies don't consider OPEB obligations as debt in the same way they look at bonds, certificates of participation and capital leases. Therefore, OPEB obligations will not show up on the debt schedule in a public offering. So really, what impact will the growing liability have on our agency's credit rating?

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GASB 45: Implementation Myth and Reality, continued

Reality Check: Not so fast! It is true that OPEB is not a fixed obligation in the same way as a bond, but OPEB liabilities are one of many factors that credit rating agencies will evaluate. According to Standards and Poor's, "the (OPEB) liabilities' overall effect will be realized over time. Budgets are expected to absorb OPEB costs and address them along with other service costs. How the liability is managed, along with a government's capacity to fund these obligations annually – either on a pay-as-you-go or an accrual basis – will be an important element of the credit review." Fitch Ratings issued a similar report in June 2005 stating: "Steady progress toward reaching the actuarially determined annual contribution level will be critical to sound credit quality."

The reality is that rating agencies are not looking for immediate prefunding but rather steady progress. They have stressed the importance of having a plan and a framework to address OPEB challenges. In addition, the existence of OPEB obligations constitutes a disclosure event in bond documents. The Securities Exchange Commission (SEC) is concerned with transparency and integrity of financial data, and it is imperative that an issuer's OPEB data be fairly stated and disclosed promptly.

The overarching reality check is that management decisions made today will affect your agency's fiscal future. A lack of any funding (or a well thought out plan) will be deemed a sign of financial weakness by: credit agencies; state and federal reporting agencies; and, most importantly, the public.

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GASB 45: Implementation Myth and Reality, continued

SOS! GASB Funding Tips

**Nigro Nigro & White “Liferaft”**

Our GASB 45 unfunded liability is huge! Given these tough budget times our ship is sinking and there is no way we can fund the ARC this year or next...

Stay on course, don't give up and refocus on ways to reduce the liability through restructuring benefits.

1. Cap the benefit through negotiations.
2. Instead of a defined benefit plan (which locks in the employer to a fixed dollar or coverage benefit), consider offering a defined contribution plan. Defined contribution plans are considered fully funded (and GASB 45 does not apply) as the employer establishes the annual amount to be contributed.
3. Increase cost sharing. A modest increase in the percentage employees/retirees contribute can yield potentially millions in savings over time.
4. Eliminate the implicate rate subsidy by adopting a two-tier rate structure that pools retirees separate from current employees.
5. Consider giving an option to retiring employees to turn unused sick and vacation leave into health benefits, in lieu of employer paid contributions. A tax-free health reimbursement account (HRA), also known as a VEBA, is setup under IRS Code Section 510(c)(9) and can be used to defray health care costs.
6. Fund defined benefits (promises to pay a fixed dollar or coverage level) in a trust or with OPEB bonds to take advantage of interest rates.

Chapter Meeting Notice:

Central Los Angeles and South Bay Chapters Invite You to Our First Meeting of 2009!

When: Thursday, March 26, 2009
11:30 a.m. to 1:30 p.m.

Where: Torrance Marriott Hotel
3635 Fashion Way
Torrance, CA 90503
(310) 316-3636

Topic: What Municipal Issuers Should Know about Federal Securities Law

Speakers: Chris Lynch, Steve Melikian, and Scott Ferguson, Partners, Jones Hall

Cost: \$40 Checks payable to:

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4440 West Broadway
Hawthorne, CA 90250

To reserve, please call Agnes Walker at (310) 973-1802 x 105 or e-mail awalker@rcc911.org.

Please RSVP by Thursday, March 19.

No Shows who RSVP will be invoiced.

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February Municipal Market Recap

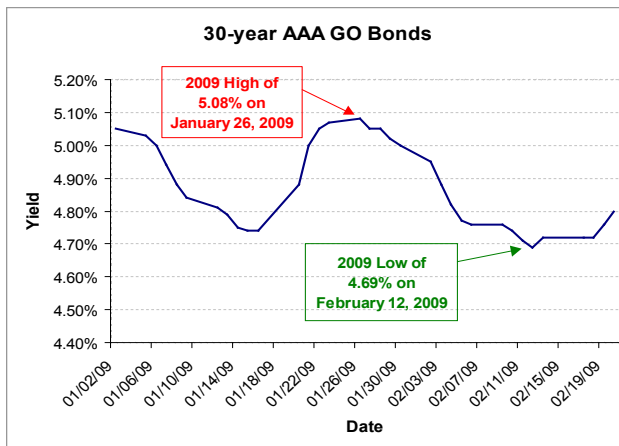
By Richard Morales and Staff

Wedbush Morgan Securities Municipals

During February, we saw the benchmark interest rate scales drop to their lowest levels in 2009, with a low point achieved on Feb. 12. In the days that followed, the municipal market hit a wall of resistance. As depicted in the chart to the right, benchmark scales retreated slightly during the week of Feb. 16. Between Feb. 12 and Feb. 20, we witnessed the 30-year AAA-rated G.O. bond yield rise 11 basis points (bps). We also saw the 10-year AAA-rated G.O. bond yield rise 16 bps. Dealer inventories were bulging a bit with the slow down in retail investor purchases, while institutional accounts are participating selectively in the new issue market.

Much to our surprise, the conclusion to the California budget standoff did not result in lower yields for California G.O. Bonds. On Feb. 19, the day after the California budget deal was reached, the 30-year California G.O. bond yield increased 3 bps and the 10-year yield increased 12 bps. In addition, the spread between 10-year AAA-rated G.O. bonds and California G.O. bonds widened back to 134 bps after holding at 129 bps for several days.

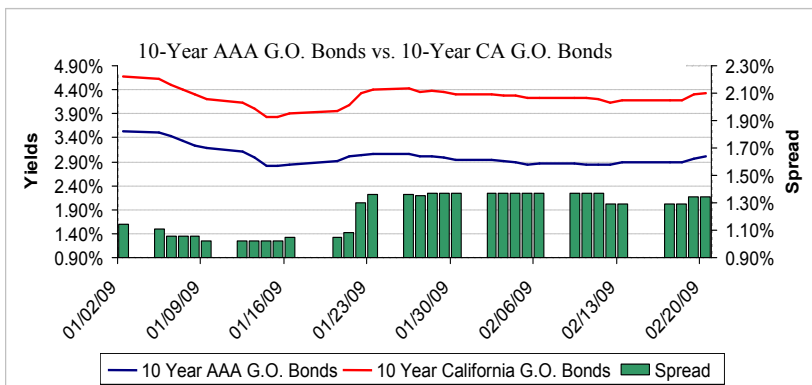
The municipal market continues to be polarized. There is significant demand for high-grade (AA and up) recognizable G.O. bonds, or essential service revenue and some higher education bonds. As we write this piece, 80 percent of the long-term fixed rate issues priced in California during the month of February have been rated AA- or better. The table to the right shows pricing for Marin Community College District (competitive) and L.A. Department of Water & Power (negotiated).



Although some competitive sales for high grade issuers are being done, most issuers are still relying on negotiated sales as the most effective way to reach a wide range of investors and achieve target yields. Although not the force they were in the latter part of 2008 and in January, retail investors are still very active investors in municipals, particularly in the first 10 years of a bond, which has traditionally been where retail likes to invest. Lately retail has also been participating in the 11

– 20 year range (the “belly of the loan”), and in some cases even venturing out in the later years. Money market and mutual funds like to buy in the first 5 years, as well as in the 11 – 20 year range. In 21 – 30 year range, we are seeing more institutional participation in the form of mutual funds, insurance companies and even the return of some non-traditional buyers, such as arbitrage funds.

Other large issuers that came to market this month with negotiated sales included California Educational Facilities Authority, L.A. Unified School District, San Diego Regional Building Authority, Oceanside USD and Anaheim Public Financing Authority.



Marin Community College District (Aa2 / AA-)		
\$75,000,000 Principal Amount		
Maturity	Yield (%)	Spread to MMD (bps)
2010	NRO	NRO
2011	1.25	10
2012	1.50	16
2013	1.65	10
2014	1.95	10
2015	2.15	11
2016	2.30	9
2017	2.50	8
2018	NRO	NRO
2019	NRO	NRO
2020	NRO	NRO
2021	NRO	NRO
2022	NRO	NRO
2023	NRO	NRO
2024	NRO	NRO
2025	4.33	27
2026	4.43	26
2027	4.54	26
2028	4.64	26
2029	4.70	25
2030	4.75	23
2031		
2032	4.75	13
2033		
2034	4.818	14.8
2035		
2036		
2037		
2038	5.00	28
2039		

Los Angeles Dept of Water & Power (Aa3 / AA-)		
\$123,120,000 Principal Amount		
Maturity	Yield (%)	Spread to MMD (bps)
2010	0.85	30
2011	1.48	31
2012	1.63	32
2013	1.80	32
2014	2.08	32
2015	2.26	32
2016	2.45	33
2017	2.69	34
2018	2.94	35
2019	3.21	36
2020	3.50	38
2021	3.80	39
2022	3.99	40
2023	4.19	41
2024	4.36	41
2025	4.49	41
2026	4.60	41
2027	4.71	41
2028	4.81	41
2029	4.88	41
2030	4.94	41
2031		
2032	5.04	41
2033		
2034	5.070	38.0
2035		
2036		
2037		
2038		
2039	5.10	36

Public Finance Best Practices

By David Brodsky, Managing Director, KNN Public Finance

The term “best practices” is one of those buzzwords that seems to emerge from the business-world ether. The expression refers to a judgment as to which of an array of possible approaches is more effective at delivering a particular outcome. A best practice is not prescriptive; it is not a rule promulgated by an authoritarian voice. Best practices are discovered, collected from the diversity of observed behavior, often that of peers rather than one’s own experience.

The notions of self-management and good judgment inherent in the concept of best practices are particularly appropriate in the realm of public finance. Municipal securities are one of the least regulated financial activities. Municipal bonds were generally excluded from the landmark Securities Act of 1933 and the Securities Exchange Act of 1934, both arising from the (last) Great Depression. Only the antifraud provisions of those acts generally apply to municipal bonds. In 1974, when Congress created the Municipal Securities Rulemaking Board (MSRB), the “Tower Amendment” to the 1933 Act specifically prohibited direct or indirect federal regulations of municipal issuers. The first major SEC rule to apply to municipal obligations was only published in 1994, Rule 15c2-12 governing municipal securities disclosure (a rule that applies to underwriters, not municipalities). Consequently, municipal bond issuers have had to look elsewhere, including common industry practice, to determine the “rules” of the public finance road.

One of the best practices of finance professionals is to avail themselves of what resources are already available. In developing our own notion of best practices, we often review the existing literature. In this article, we focus on some of the resources we find most useful.

The California Debt and Investment Advisory Commission: This division of the State Treasurer’s office was created in the 1980s to collect data on municipal finance. It soon expanded its activities to supplying information, education and technical assistance to public agencies, the issuers of municipal debt. Following the Orange County bankruptcy, its mission was further expanded to include information collection and advice on public investments. The CDIAC Web site is a rich resource, and should be bookmarked on every finance professional’s Web browser: www.treasurer.ca.gov/cdiac/. A few of their resources are particularly worth noting:

- **The California Debt Issuance Primer:** This represents the closest thing we have to a bible of California public finance. Revised over the years, and incorporating the input of many seasoned professionals, it covers a range of topics, including the roles of the various players in public finance, the types of debt issued by public agencies, and the legal framework for public debt. The most recent edition now spans 606 pages, and is now available online: www.treasurer.ca.gov/cdiac/debtpubs/primer.pdf.

GFOA Scholarships

The Government Finance Officers Association (GFOA) will administer three scholarship programs that are available for award in the spring of 2009.

All of these programs are intended to benefit students planning to pursue careers in state and local government finance. The submission deadline for applications for the 2009 awards is March 6, 2009. Following are brief descriptions of each of the scholarships:

The Daniel B. Goldberg Scholarship of \$10,000 is for graduate students in public finance who are enrolled in a full-time master’s program.

The Frank L. Greathouse Governmental Accounting Scholarship of \$5,000 is for one or more undergraduate or graduate students enrolled full time in an accounting program (an undergraduate student must be in the process of completing at least his or her junior year by the time of the scholarship award).

The Minorities in Government Finance Scholarship of \$5,000 is for upper-division undergraduate or graduate students of public administration, accounting, finance, political science, economics or business administration (with a special focus on government or nonprofit management). To be eligible for this award, students must belong to one of the following groups (as defined by the U.S. Census Bureau): Black or African American, American Indian or Alaska Native, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, or Asian.

The applications for all three programs are available in the “Student Opportunities” section of the GFOA Web site, www.gfoa.org. Be sure to scroll down to the section for “GFOA Scholarships.”

If you have any questions contact Jake Lorentz by e-mail at jlorentz@gfoa.org, or by phone at 312-578-2269.

Public Finance Best Practices, continued

- **Miscellaneous publications:** CDIAC publishes many useful briefs on subjects of interest, covering such topics as “Competitive vs. Negotiated Sale of Debt,” “Preparing Requests for Proposals,” “Appraisal Standards for Land-Secured Financings,” and more: www.treasurer.ca.gov/cdiac/publications/alphabetical.asp.
- **Training seminars:** CDIAC has developed a rich program of recurring seminars, as well as programs designed to address current issues. The programs feature experienced professionals from an array of public sector fields (with KNN financial advisors being among the regular faculty). They are offered across the state at a low cost of registration: www.treasurer.ca.gov/cdiac/education.asp.

Government Finance Officers Association: In 1993, the GFOA began to develop a body of recommended practices in the functional areas of public finance to give GFOA members and other state and local governments more guidance on sound financial management practices. The recommended practices are intended to identify enhanced techniques and provide information about effective strategies for state and local government practitioners. The GFOA's Web site posts 25 practices for debt management, as well as statements covering other budgeting, accounting, investing and other elements of public finance: www.gfoa.org/index.php?option=com_content&task=view&id=122&Itemid=135.

National Federation of Municipal Analysts: Members of the NFMA represent the credit side of the business, and are typically institutional investor, rating agency, and insurance company analysts. Over the past several years, they have taken up the charge of producing guidelines for municipal disclosure, suggesting what information should be provided in official statements and continuing disclosure reports. Currently, there are 19 white papers on their Web site: www.nfma.org/disclosure.php.

Rating Agencies: Moody's, Standard & Poor's, and Fitch all publish special reports that provide guidance as to best practices. While the role of the rating agency is to evaluate credit quality on behalf of bond investors, and not to prescribe governmental behavior, these publications do provide the insight of experienced observers of public finance practices. One publication of special note was Fitch's 2002 report on “The 12 Habits of Highly Successful Finance Officers.” Unfortunately, rating agency Web sites are not particularly friendly to the general public; they are designed for their paid subscribers (as opposed to issuers, who's rating fees represent the bulk of the agencies' revenues!). We find that a call to your own rating analyst quickly cuts through their bureaucracy.

Keep the resources listed above handy for your future reference. Remember that developing best practices for your public agency is a dynamic and ongoing process and consult with your colleagues to stay abreast of recent statutory develops. If you are interested in keeping up with future articles on public finance best practices, please send an e-mail with your contact information to compass@knninc.com.

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Agency Spotlight

If you'd like to submit an article on behalf of your agency, please e-mail Ashley Paul at ashley.paul@staff.csmfo.org by the 25th of each month.

Articles should discuss “hot topics” of the industry or agency best practices.

CSMFO Connect! Chapters

Each month, we will feature the activities of a different CSMFO Chapter, Committee and/or League Policy Committee.

If you'd like to be featured, contact Communications Assistant Ashley Paul at ashley.paul@staff.csmfo.org.

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challenges and best practices
... connect with the CSMFO
membership!**

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California Debt and Investment Advisory Commission (CDIAC) Schedule for Spring 2009

ABCs OF SCHOOL DEBT FINANCING

March 6, 2009

Hilton Ontario Airport

Ontario, California

Cost \$199

This one-day seminar is tailored to school business officials and staff members who seek a better understanding of debt financing, including the approval and sale of general obligation bonds. This seminar covers sources of debt financing and ongoing administration and accounting issues.

FUNDAMENTALS OF LAND-SECURED FINANCING

March 6, 2009

Hilton Concord

Concord, California

Cost \$199

This one-day workshop focuses on Mello-Roos Community Facilities District and Assessment District financings. It covers financing structures, pre-formation considerations, the district formation process, project implementation, bond issuance mechanics, and the administration of liens and bonds.

MECHANICS OF A BOND SALE

April 30 - May 1, 2009

Crowne Plaza Redondo Beach

Redondo Beach, California

Cost \$250

This one and one-half day seminar is the second in a series of three CDIAC debt issuance seminars intended to help issuers plan and market their debt. This seminar covers structuring the financing, developing a debt management policy, using a plan of finance, securing credit enhancement, preparing legal documents, marketing an issuance, understanding federal arbitrage rules and regulations, and investing bond proceeds.

LIVING WITH AN ISSUE: ONGOING DEBT ADMINISTRATION

May 14-15, 2009

Sheraton Mission Valley, San Diego

San Diego, California

Cost \$250

This one and one-half day seminar is the last in CDIAC's series of debt issuance seminars and is designed to assist issuers with the administration of their debt instruments. It covers the roles and responsibilities of trustees and issuers, arbitrage rebate calculations, continuing disclosure, compliance monitoring, refundings, and advanced debt structures.

For more information about CDIAC programs visit

**<http://www.treasurer.ca.gov/cdiac/seminars.asp> or call CDIAC at
(916) 653-3269**

2009 CSMFO Professional Development Calendar

The CSMFO Career Development Committee contributes to the advancement of CSMFO members through its presentation of training and educational programs. Through specific training, the Coaching Program, Webinars, Bridge Calls and the Resource Matrix, the Career Development Committee is committed to assisting municipal staff and officers enhance their knowledge base. We are excited about the training opportunities offered our members this year. Following is the schedule of the training workshops, coaching calls, bridge calls and Webinars:

Introduction to Government Accounting

Date	Chapter	Host Organization
Thursday, March 19	Channel Counties	City of Camarillo
Wednesday, March 25	Peninsula	City of Sunnyvale
Wednesday, April 22	Desert Mountain	Palmdale Water District
Wednesday, May 6	Sacramento County	City of Elk Grove
Wednesday, May 20	Coachella Valley	City of Palm Desert
Wednesday, June 10	North Coast	TBD
Wednesday, June 24	Orange County	City of Stanton
Wednesday, July 22	San Diego County	City of San Diego
Wednesday, August 12	San Gabriel Valley	City of Monrovia
Wednesday, September 2	East Bay	City of El Cerrito

1,026 participants since 2006!

Intermediate Government Accounting

Date	Chapter	Host Organization
Friday, February 13	San Diego County	City of Oceanside
Tuesday, March 17	Orange County	Orange County Fire Authority
Wednesday, May 6	Channel Counties	City of Camarillo
Thursday, June 11	Sacramento County	City of Elk Grove
Thursday, July 16	East Bay	City of Concord
Tuesday, August 11	Peninsula	City of Sunnyvale
Tuesday, September 1	Coachella Valley	City of Palm Desert

Average rating 3.8 out of 4.0 in 2008!

Presentation Skills for Finance Professionals

Presented by Neil Kupchin

Date	Chapter	Host Organization
September TBD	TBD	TBD
Wednesday, November 18	Inland Empire	City of Chino

Telephone Coaching Panels, Webinars and Topical Bridge

Date/Time	Session
2-3 p.m., Wednesday, March 4	Moving Up the Finance Career Ladder – Key Steps and Success Strategies
2-3:30 p.m., Thursday, March 19	Restructuring Local Government Finance and Delivery Best Practices (Webinar co-sponsored with Cal-ICMA)
3-4 p.m., Thursday, April 23	Winning Strategies to Recruit, Train and Retain Finance Talent
2-3:30 p.m., Wednesday, May 13	Using Your Management Style Effectively (Webinar co-sponsored with Cal-ICMA)
3-4 p.m., Wednesday, September 9	Critical Issues and Best Practices for Finance Directors
2-3 p.m., Wednesday, September 30	Building Awesome Talent – Talent Development Conversations, Growth Opportunities and Knowledge Transfer

Weekend Training

Tentatively scheduled for the week-end of November 13, but subject to change. Location TBD. Check the Web site for details:

<http://www.csmfo.org/index.cfm>

Look for 1-2 topical and timely bridge calls throughout the year

Go to “Live Audio & Archives” tab of www.csmfo.org/coaching and click on the Agenda for session details.

Professional Development program descriptions, continued**Putting the Pieces Together**

This one-day workshop is designed for either an individual with some accounting background who is just entering the governmental field or an individual with governmental experience but not in the finance/accounting area. Attendance is limited, so sign up for a course now! Cost is \$50 for workshop, materials and lunch. For more information, contact Christy Pinuelas, Director of Finance, City of Agoura Hills, 818-597-7319 or cpinuelas@ci.agoura-hills.ca.us.

Intermediate Government Accounting

This one-day workshop is appropriate for individuals with some accounting background, but may be new to the government sector, or for someone who has recently assumed responsibility for financial accounting and reporting. It is also appropriate for anyone interested in brushing up on basic government accounting skills. Each attendee will earn 8 CPE credits and will receive a certificate of completion. Attendance is limited, so sign up now! Cost is \$150 for workshop, materials and lunch. For more information, contact Aida Soto at Macias, Gini & O'Connell LLP, 949-221-0025 or asoto@mgocpa.com.

Presentation Skills for Finance Professionals

This one-day workshop presents techniques/strategies in the morning session, followed vide-taped presentation delivery. Participants will receive constructive feedback from the consultant and participants. The opportunity to view your own presentation and receive positive suggestions is critical to your success in making financial presentations. This popular and well-received workshop is conducted by Neil Kupchin of Kupchin Training Associates; cost is \$250. For more information, contact Kim Nakamura, Deputy Director of Finance, City of Camarillo, 805-388-5322 or knakamura@ci.camarillo.ca.us.

Coaching Program

The Coaching Program continues to be one of the premier offerings of the Career Development Committee, offering informative conference calls with panels of master coaches (including Webinars co-sponsored with Cal-ICMA), timely and topical bridge calls, financial management skills inventory, one-to-one coaching and personal productivity tools. For more information, contact Don Maruska, Coaching Program Director, 805-772-4667, don@donmaruska.com, or Pete Gonda, Coaching Program Advisor, 408-730-7418, pgonda@ci.sunnyvale.ca.us.

Weekend Training

This professional educational training session is offered to finance officers and appropriate staff members, providing intensive weekend training in such topics as Financial Analysis, Long-Range Planning, Investments, Budget Development and Financial Ethics, to name a few. Attendance is limited to 40 participants to enhance the learning experience. The full rate cost is \$425; commuter rate is \$350. For more information, contact Terrence Beaman, Director of Finance, City of Placentia, 714-993-8237 or tbeaman@placentia.org.

Visit www.csmfo.org/index.cfm for more information.



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Not using positive pay? Why not?

By David O. Kepper, Senior Relationship Manager, U.S. Bank National Association

Positive pay is a primary defense against check fraud by electronically matching checks presented to data on items you've disbursed and described on an "issue" file. Each time you issue checks, you send an electronic issue file containing check information to your bank. The bank compares the serial number, dollar amount, and, if offered, payee name information with checks presented for payment. Non-matching items are identified and displayed as exceptions. You or your designated staff decides whether to pay or return non-matching items.

How Does Positive Pay Work?

- Each day, your bank updates your exception list with mismatches between presented and issued checks. Exception items can include checks that have been converted to ACH items.
- Bank customers typically make decisions online for those items your bank has listed as exceptions. Online decisions can include adjustments to an item's dollar amount and/or check number, and automatic creation of updated issue information.
- You or your staff can review exceptions generally from 9 a.m. to 2 p.m. local time.
- Most banks now enable you to click a link directly from the exception list to the corresponding check image. View and manipulate the image. This saves valuable time by making your pay, or no-pay decision while viewing the check image.
- Does your bank offer Teller Positive Pay? Ask to find out. As a deterrent against fraud, many banks now transmit positive pay data to their tellers. Mismatches are returned to the presenter. Payee names can also be verified using a payee positive Pay option.
- A second level of security can be established to require an approver for all decisions. Remember, decision approval must be made prior to your bank's established deadline.
- Audit trails enable you to determine who decisioned or edited items. Generally up to 45 days of exception history can be viewed to verify decisions and review images of exception items.
- Your bank's online information reporting system should be able to compare and report mismatches between the payee name on your issue file and the payee name on the check.

- In addition to regular transmission of payment files, ask if you can enter single issues on your bank's information reporting system. Most banks will update positive pay files on a regular basis, often as frequently as hourly.
- You can also cancel outstanding issued checks by simply setting specified stale date parameters. If offered, your bank will automatically cancel any issued items that exceed these limits.

So, why use positive pay?

Well, in today's high speed processing environment you are in the best position to detect fraud and stop it in its tracks. Courts around the country are now holding makers liable for not using the tools available to quickly identify fraudulent items posting to their accounts. I think you'll find positive pay an inexpensive alternative to the risk of becoming a victim of check fraud. Contact your banker to learn about this and other fraud protection tools available to protect your institutions financial health.

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Presentation Skills for Finance Professionals A One-Day Skills-Based Workshop

Presented by Neil Kupchin, Kupchin Training Associates

Wednesday, March 18, 2009, 8:00 a.m. - 5:00 p.m.

West Basin Municipal Water District

17140 South Avalon Boulevard Suite 210, Carson, CA 90746

Registration Fee: \$250 (includes workshop, materials and lunch)

Registration Deadline: Wednesday, March 11, 2009

The workshop to be presented is skill-based, in that technique and strategies will be presented and discussed in detail during the morning session, while in the afternoon participants will have the opportunity to plan and deliver a presentation, which will be video-taped. Participants will receive constructive feedback and suggestions from the Consultant and other participants. The opportunity to view your own presentation on videotape and receive positive feedback and suggestions is critical to your success in making presentations.

The Workshop will be presented in three phases:

- Preparing and Organizing the Presentation
- Writing a Presentation Plan
- Delivering and Evaluating the Presentation

Workshop topics include:

- The Four Essentials of Effective Presentation
- Defining and preparing Objectives
- Analyzing and Assessing Your Audience/Determining Style
- Writing a Presentation Plan: Introduction, Body/Content, Conclusion
- Positive Presenter Characteristics: Voice, Body Movement Enthusiasm, Eye Contact and Building Confidence
- Rehearsing, Presenting and Evaluating the Presentation
- Practice Presentation of Financial Information, among others

Register online through the CSMFO Web site

Attendance will be limited to 15 people. All fees must accompany your registration and be received by the March 11, 2009 deadline.

There will be a \$35 processing fee for any changes or cancellations made prior to the March 11, 2009 deadline.

No refunds, changes or cancellations will be processed after that date (9 hours of CPE credit are available).

Questions regarding the seminar should be directed to Kim Nakamura at 805.388.5322 or knakamura@ci.camarillo.ca.us.



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Job Postings MARCH 2009

City of San Diego, Comptroller, DOQ

The City of San Diego, with a population of approximately 1.3 million and an annual fiscal year 2009 of \$3 billion, is seeking a Comptroller. The City Comptroller oversees a departmental budget of \$12 million and approximately 100 staff. Five divisions report directly to the Comptroller: Financial Reporting, Debt, and CIP; General Fund and Grants; Enterprise Funds and Redevelopment Agency; Internal Controls; AP and Payroll; and Systems/ERP Implementation. The incoming Comptroller's priority is to implement additional internal controls over financial reporting and associated policies and procedures, and to oversee the implementation of internal controls as part of the City's new ERP (SAP). The position is responsible for financial reporting, including the City's CAFR. The Comptroller oversees the City's General Ledger and all cash disbursements, including the Redevelopment Agency. The Comptroller is a member of the financial leadership team under the direction of the City's Chief Financial Officer, is involved in a wide range of fiscal matters, and advocates for financial integrity and accountability in all business practices in City departments and other agencies under the direction of the Mayor and the City Council. A CPA license to practice public accounting in California and five years experience at the level of a senior management position in a county, city, or other public agency, a private firm, or a nonprofit organization, dealing with similar fiscal responsibilities are required. The salary for the Comptroller is open and is dependent upon qualifications. The City also offers an attractive benefits package. To apply for this opportunity, please visit our website at www.bobmurrayassoc.com and you will be prompted to apply online. If you have any questions, please contact Mr. Bob Murray at (916) 784-9080. A detailed brochure is available. Filing Deadline: March 6, 2009.

Napa Sanitation District, Director of Administrative Services, Salary up to \$125,472

Director of Administrative Services

Napa Sanitation District

A Wastewater Agency in the Napa Valley

Napa, CA

Salary up to \$125,472

Located in Napa, California in the world-renowned Napa Valley, the Napa Sanitation District seeks a collaborative,

values-driven, financially-savvy professional to serve as the District's first Director of Administrative Services. This is a newly-created position with responsibility for managing the administrative services of the District including accounting, finance, information technology, fleet and facilities maintenance, safety and training, office administration, and necessary support services for the engineering and operations departments. Reporting to the General Manager and serving as a key member of the four-person Executive Team, the Director of Administrative Services manages a staff of six. Serving a population of approximately 80,000, District resources include 51 full-time employees, an \$18 million operating budget and a \$93 million ten-year capital budget. The District is well-positioned financially, and has just completed the final year of a three-year rate adjustment, with future automatic CPI-based annual adjustments in place.

Ideal candidates include experienced public sector finance professionals with a customer service orientation who value the role of public service. Successful candidates will possess a big picture perspective while appreciating the importance of attention to detail. Well-honed skills in productivity management, communication and staff development are critical (including strong spreadsheet skills).

Any combination of education and experience that qualifies candidates for this position will be considered. Candidates will ideally possess a Bachelor's degree in accounting, finance, business administration, public administration or related field, and five years of accounting/financial management experience including budgeting and rate setting; at least two years in a supervisory capacity.

The District offers an extensive benefit package, including fully-paid PERS 2.7% @ 55 retirement. A detailed brochure is available.

Please submit cover letter, resume, current salary and the names of four work-related references by Monday, March 16, 2009 to:

Stuart Satow

CPS Executive Search

241 Lathrop Way

Sacramento, CA 95815

Phone: 916-263-1401

Fax: 916-561-7205

Email: resumes@cps.ca.gov

CPS website: www.cps.ca.gov/search

www.napasanitiationdistrict.com

Job Postings MARCH 2009, continued**City of Lompoc, Financial Services Manager,
\$86,388 to \$105,000 Annually**

The typical qualifying entrance background is a bachelor's degree in accounting, finance or related field and three (3) years of increasingly responsible professional-level experience in general and utility accounting, budget, financial administration experience, preferably at an administrative level with a municipality.

The ideal candidate qualifications include: Increasingly complex responsibility in an administrative capacity within a public or private agency and a Bachelor's degree are desirable; local government experience is highly desirable; an understanding of municipal budgeting principals, practices and reporting requirements are desirable; extensive experience in budget research and analysis are necessary to succeed in the position; in addition, experience in overseeing complex budgets with multiple funding sources will be expected; supervisory experience and a commitment to continuous professional growth and development is desirable; the ability to manage, mentor and guide staff.

The ideal candidate will exhibit the following skill strengths and attributes: Creative in approach to administering Accounting and Finance operations; adept at coordinating and successfully implementing multiple tasks and projects, while being results and detail oriented; adaptable, resilient, and proactive executive team member, persistent and able to comprehend broad policy objectives, while remaining apolitical; ability to work collaboratively with other city management staff and provide problem-solving approaches to a wide variety of situations; open, direct/straightforward, effective communicator with excellent oral and written skills; articulate and explain policy and financial terms to a variety of audiences; and a sense of humor.

Candidate must complete a City employment application and submit responses to supplemental questionnaire detailing experience and training. All completed applications will be reviewed. Based on the information provided, the best qualified applicants will be invited for further examination. The examination process will consist of, but not be limited to, a formal panel interview. Top candidates may be invited for an informal follow-up interview.

The candidate chosen for the position will be subject to a pre-employment Medical Examination and background investigation.

To receive an application for this exceptional career opportunity with the City of Lompoc, please contact: CITY OF LOMPOC, Human Resources Department, 100 Civic Center Plaza, Lompoc, CA 93438, (805) 875-8208 OR visit the City of Lompoc web site at www.cityoflompoc.com

**City of Sausalito, Finance Director,
Up to \$125,000 Annually**

The Sausalito Finance Director position offers an exciting career opportunity for an individual who enjoys a high level of interaction with senior management staff and elected officials in a supportive and innovative working environment. The Director also serves as the City Treasurer.

Duties include: administration of daily Finance Division operations; budget preparation; issuance of CAFR; preparation of quarterly Treasurer's Report and other reports as requested; debt issuance and disclosure; administration of purchasing policy; coordination with Public Works Director on City's CIP budget; development of policies and procedures to improve efficiency and effectiveness of City's financial processes; administer Finance software programs; supervise, evaluate and mentor Finance staff; provide support to City's parking programs and operations; share administration and coordination of employee benefits and risk management programs with other Administration Department staff; oversee compliance by all departments with policies and control measures; monitor state legislation concerning municipal financing and take appropriate action to implement for the City.

Job Requirements:

- Applicants must have graduated from an accredited college/university with major course work in accounting, finance or business administration.
- A CPA is desirable.
- Progressive experience in the municipal government sector is essential.

Additionally, the successful candidate must have an in-depth knowledge of administrative principles and methods, including goal setting, program development and implementation, as well as solid knowledge of local, state and federal laws applicable to all finance operations. Other vital qualities include: awareness of social and political issues influencing program administration; ability to communicate openly and clearly with peers, subordinates and the public; proven leadership characteristics with the ability to make tough choices and to ensure that department and Citywide projects remain on schedule; ability to plan, develop and implement effective programs based on community needs, available resources and City priorities and policies; and willingness to be responsive to community inquiries while earning the respect of community leaders, elected officials, peers and subordinates.

Job Postings MARCH 2009, continued

For additional information:

E-mail request for a detailed brochure and letter from City Manager: dvaughn@ci.sausalito.ca.us

Alternately, visit the Job Opportunities section of the City website at www.ci.sausalito.ca.us

**Nevada Irrigation District,
Accounting Administrator,
\$5,350 - \$6,500 Monthly**

Under the direction of the Finance Manager, the Accounting Administrator is responsible to supervise, assign, and review the work of professional, technical, and clerical employees involved in a variety of accounting and financial services. This position performs advanced level of accounting and financial services. This position performs advanced level accounting duties and provides highly responsible and complex assistance to the Finance Manager.

Plan, prioritize, assign, supervise, and review the work of professional and clerical accounting and payroll staff; ensure that work is performed in a timely manner and in conformance with established policies, procedures, and regulations. Analyze and implement workflow recommendations. Ensure effective internal controls.

Act as a liaison to the external auditors. Coordinate the preparation of external audit materials and assist auditors in the review of financial operations. Respond to and resolve questions and requests for information from the auditor.

Participate in and supervise the maintenance of the general ledger and subsidiary ledgers of various funds; perform monthly, quarterly and year-end review of accounts, prepare adjusting and closing entries, and prepare year-end financial statements.

Review and supervise payroll, accounts payables, fixed assets, trust deposit accounts, and related functions.

Prepare and analyze complex financial reports and statements; perform banking and cash management, investment reporting; identify discrepancies; monitor balances in all funds; and recommend adjustments as appropriate.

Coordinate, prepare, and review transactions in relation to community facilities districts, assessment districts, development agreements, fixed assets and long-term debt obligations.

Advise and consult with management on accounting and budgetary concerns; provide information and recommendations as appropriate.

Participate in the preparation and administration of the program budget; submit budget recommendations; monitor expenditures.

Recommend and assist in the implementation of goals and objectives; implement approved policies and procedures. Participate in the development of accounting systems, control systems, and reporting procedures.

Participate in the selection of professional and clerical accounting staff; provide or coordinate staff training; work with employees to correct deficiencies; implement discipline procedures.

Review staff reports; ensure compliance with approved District budget; evaluate finance impact.

Operations, services, and activities of a governmental agency accounting program. Principles of governmental budget preparation and control. Modern and complex principles and practices of accounting. Principles and practices of payroll administration and regulations. Accounting systems software and hardware programs. Pertinent Federal, state, and local laws, codes, and regulations. Principles of supervision, training, and performance evaluation services.

Supervise, oversee, organize, and review the work of lower level staff. Select, supervise, train, and evaluate staff. Interpret and explain District policies and procedures. Analyze problems and identify alternative solutions. Prepare clear and concise reports. Communicate clearly and concisely, both orally and in writing. Establish and maintain effective working relationships with those contacted in the course of work including District officials and the general public. Maintain physical condition and mental capacity appropriate to the performance of assigned duties.

Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to qualify is:

Experience: Four years of increasingly responsible professional accounting experience including one year of supervisory responsibility.

Education: Equivalent to a Bachelor's degree from an accredited college or university with major course work in accounting, finance, business administration, or related field.

Knowledge of governmental accounting is essential. An MBA or license as a CPA is desired but not required. Knowledge of SunGard Pentamotion accounting software is highly desired.

Job Postings MARCH 2009, continued

A completed District employment application must be received by the Human Resources Office. This recruitment will be open until a satisfactory number of qualified applications have been received. Interested applicants may apply and upload resume by using the on-line job application system on the District website: www.nidwater.com. Applications are also available at the District's Business Office. Resumes will be accepted but not in lieu of a fully completed District's application. Faxed applications will not be accepted.

**City of Mountain View, Revenue Manager,
\$6,315 to \$7,894 Monthly**

Salary: \$6,315 to \$7,894 Monthly. Salary includes employee's 8 percent PERS contribution for the 2.7% at 55 PERS retirement formula.

The City of Mountain View's Finance and Administrative Services Department is seeking candidates to fill a challenging and rewarding position. This dynamic position is for a person with superb managerial, customer service, problem-solving, analytical, interpersonal and communications skills to fill an opportunity as a Revenue Manager. This position is responsible for managing the City's Revenue Collection section which includes utility billing and miscellaneous receivables, business licenses and cashiering.

REQUIREMENTS: The Revenue Manager position requires education equivalent to a bachelor's degree from an accredited college or university with major course work in finance or a related field and three years of increasingly responsible administrative and analytical experience. A master's degree in business or public administration is highly desirable.

APPLY BY: Applications and resumes will be accepted in the Employee Services Department on a continuous basis until the position has been filled. The first round of application review is scheduled for Friday, February 27, 2009. Applicants are invited to complete a City application and submit a resume outlining qualifications online at www.calopps.org or submit the materials to the Employee Services Department, City of Mountain View, 500 Castro Street, Mountain View, CA 94041, (650) 903-6310. EOE

**Santa Barbara County Employees'
Retirement System, Chief Executive Officer,
DOQ**

Salary DOQ. Established under the County Employees' Retirement Law of 1937, SBCERS is a cost-sharing, multiple employer plan with general and safety member classifications that include all permanent County, Courts and employees in nine special districts. SBCERS is governed by an 11-member Board of Retirement has assets of

\$1.3billion, an annual operating budget of \$3.4million and 20 staff in offices in Santa Barbara and Santa Maria. Under direction of the Board, the CEO manages the daily operations of the SBCERS; implements and monitors Board policy; and coordinates the activities of the investing, consulting and contracting firms on behalf of the SBCERS Board. Position requires a bachelor's degree in business administration, accounting, finance, economics or related field, and at least 5 years of management experience in a defined and comparable benefit retirement program; experience with a 1937 Act system is preferable but not required. Interested candidates may apply for the position by March 20, 2009. Questions may be directed to Eric Middleton at (562) 901-0769, or emiddleton@alliancerc.com. Additional information may be found at www.allianceresourceconsulting.com. EEO/ADA

**City of Modesto, Principal Accountant,
\$6,294 to \$7,669 Monthly**

The City of Modesto is a community proud of its diversity, great traditions and education opportunities. With a population exceeding 207,000, Modesto is the largest city in Stanislaus County and the county seat.

The Quality of life in Modesto is one of its most attractive features. Many urbanites have relocated to this welcoming community for its small town atmosphere. With big city amenities, reasonable housing prices and highly regarded school districts, Modesto is an ideal community in which to raise a family.

The City of Modesto is a charter city with a total operating budget of approximately \$320 million. Employing 1,200 full-time and approximately 400 seasonal/part-time employees, the City is governed under a Council-Manager form of government.

The City of Modesto is currently accepting applications for the Principal Accountant position. This position is responsible to plan, organize and direct the activities of the Accounting section within the Finance Department; to coordinate section activities with other divisions or departments; and to provide highly responsible technical support to the Director of Finance.

The Principal Accountant reports to the Director of Finance and exercises direct supervision over assigned professional, technical and administrative support personnel.

Some of the essential functions of this position include:

Recommend and implement section goals and objectives; establish performance standards and methods for the performance of duties related to accounting, grant

Job Postings MARCH 2009, continued

management, fixed assets, payroll, and revenues; develop and implement policies and procedures.

Plan, develop and oversee the work of staff involved in the performance of professional and technical accounting work.

Evaluate operations and activities of assigned section; implement improvements and modifications; prepare various reports on operations and activities.

Participate in budget preparation and administration; prepare cost estimates for budget recommendations; submit justifications for staffing, equipment, materials and supplies; monitor and control expenditures.

Experience:

Four years of increasingly responsible experience in professional public accounting; including one year providing technical and functional supervision over assigned personnel.

Training:

Equivalent to a Bachelor's degree from an accredited college or university with major course work in accounting, business administration, economics, finance or a related field.

License or Certificate:

Possession of, or ability to obtain, an appropriate, valid California driver's license.

Certified Public Accountant is desirable.

Apply by 5:00 pm on March 9, 2009 online at www.modestogov.com/employment or send a completed City of Modesto application and supplemental questionnaire to P.O. Box 642 Modesto, CA 95353 (postmark not accepted). For further information, visit our website at www.modestogov.com or call (209) 577-5402. EOE

California Public Utilities Commission, Public Utility Financial Examiner II/III,

\$3826 to \$5882 Monthly

The California Public Utilities Commission (CPUC), one of the nation's leading regulatory agencies, is actively recruiting for Financial Examiners. Under general direction, a Financial Examiner II/III conducts examinations of the accounts and records of public utilities to determine their financial status and the propriety of accounting; provides data regarding the financial condition, compliance with Commission orders and results of operations for use before the Public Utilities Commission, and does other job-related work as required.

This is an excellent opportunity for:

oExperienced candidates with a background in accounting or auditing.

oExperienced candidates who have worked for years in private companies that want the security and family-friendly aspects of a state government job.

oExperienced candidates who want to establish excellent benefits for their families or for retirement.

oExperienced candidates who want to make a difference by using their experience to help and protect California consumers.

The salary range is \$3826-\$5882/mo (depending on qualifications) for the Financial II/III.

The CPUC regulates privately owned telecommunications, electric, natural gas, water, railroad, rail transit, and passenger transportation companies. We are responsible for ensuring that customers have safe, reliable utility service at reasonable rates, protecting against fraud, and promoting the health of California's economy.

We offer excellent benefits, including medical and dental insurance and vision care, 14 paid holidays per year, a leave plan, deferred compensation plans (401k and /or 457), a retirement plan, transit subsidy of up to \$65 per month, employee assistance program, on-site child care, optional group legal services plan, optional long-term disability plan, and flexible schedule and telecommuting opportunities.

Candidates for the position must have two years of increasingly responsible professional accounting or auditing experience and one of the following education credentials:

1. Equivalent to graduation from college, with specialization in accounting; or

2. Completion of either:

a) A prescribed professional accounting curriculum given by a residence or correspondence school of accountancy, including courses in elementary and advanced accounting, auditing, cost accounting and business law; or

b) The equivalent to sixteen semester hours of professional accounting courses given by a collegiate-grade residence institution, including courses in elementary and advanced accounting, auditing, and cost accounting; and three semester hours of business law.

Job Postings MARCH 2009, continued

If you would like to apply, please go to <http://www.cpuc.ca.gov/PUC/jobs/> and you can register and fill out an application online. With our new automated application system, you can view and apply to multiple exams once you have registered and completed an initial application.

In addition to applying online, candidates can view a detailed job description, view the current exam schedule, and search current openings at the Commission. Once you are registered and have completed the application, you can at any time add information to your profile to keep your application current, print out copies of your application and check the status of your application for a particular exam.

If you are unsure about your qualifications, or for more employment information, contact us at cpucrecruiter@cpuc.ca.gov, or call (866) 652-3977.

**City of Santa Monica, Revenue Manager,
Up to \$123,828 Annually**

REVENUE MANAGER* - City of Santa Monica, CA. Salary: up to \$123,828**, plus management incentive pay. The position is eligible for an annual performance bonus (up to 10% of base salary) based on the employee's performance as determined by the appointing authority. *Job specification pending Personnel Board Approval. **Salary pending City Council Approval. Job Summary: Plans, directs, and manages the staff, activities and operations of the Revenue Division. Performs complex technical and accounting duties and financial analyses involving, cash flow, tax revenues, fees, charges and fines. Requires: Graduation from an accredited college or university with a Bachelor's degree in Finance, Business or Public Administration or a closely related field. A Master's degree in Finance, Business or Public Administration or closely related field is highly desirable. Four years of recent, paid and progressively responsible work experience in financial management, involving complex accounting, analysis and technical decision-making responsibilities for significant levels of cash flow or revenue. At least two years of the recent, paid work experience must have included supervisory and management responsibilities. Possession of a valid class C driver license. Apply by: 5:00 p.m., Friday, March 6, 2009. Apply at: City of Santa Monica Human Resources Dept., 1685 Main St., P.O. Box 2200, Santa Monica, CA 90407. Phone: (310) 458-8697 or visit www.smgov.net/hr

**City of Riverside, Utilities
Assistant General Manager,
Up to \$123,828 Annually**

THE CITY OF RIVERSIDE

A Great Place to Live, Work and Play

UTILITIES ASSISTANT GENERAL MANAGER

Finance/Administrative Services

\$11,611 - \$14,113/month + Excellent Benefits

The City of Riverside seeks a professional for the Administration Division of the Public Utilities Department. The successful candidate will sit as the Chief Financial Officer of the Utility and will be under general direction to plan, direct, and review the utility financial, budget and rate structuring activities; and the utility field service and customer service activities including collections; 311 "citizen assist" phone services; human relations, information technology and central store operations; to provide professional and technical staff assistance; and to do related work as required. This position is designated as an "At-Will" appointment.

DUTIES:

May include, but are not limited to, the following:

Direct and participate in the financial planning of the Department, including revenue bond financing and rate level determinations.

Develop and implement financial plans and systems, including risk management measures to ensure effective and economic use of Department's assets.

Supervise the preparation of short-and-long term financial forecasts, including sales, costs and fund balance.

Direct and participate in the development and implementation of goals, standards, objectives, policies and procedures.

Direct activities of the City's 311 - phone information citizen assistance system.

Plan, direct, and review activities related to the utility customer service activities including, customer service, call centers and payment stations, collections, and meter reading.

Administer Central Stores operations and related purchasing activities.

Provide cost benefit analytical support for conservation and efficiency programs.

Develop performance measures and monitor costs of operations.

Direct and review the development of supporting data and

Job Postings MARCH 2009, continued

preparation of recommendations on electric and water rates including individual rate contracts.

Direct and participate in the preparation and control of operating and capital improvement budgets.

Participate in the administration of the operating budget and the capital improvement plan and budget.

Serve as department representative or alternate on, and to, City committees, project committees, power agencies and industry organizations.

Coordinate Division activities with other City departments, divisions and with outside agencies and organizations.

Supervise the preparation of data for submission to regulatory agencies; serve as expert witness and represent City interests as required.

Coordinate the Departments internal and external auditing activities.

Supervise the survey, research and analysis of departmental fiscal, administrative, personnel and operational activities.

Direct the preparation of technical and administrative reports, presenting reports and recommendations to the Public Utilities General Manager, City Manager, Board of Public Utilities, City Council and other agencies and organizations.

Select, supervise, train, and evaluate professional, technical and administrative support subordinates.

Supervise the selection, and activities, of professional consultants, advisors and contractors.

Serve as Acting Public Utilities General Manager as assigned.

Review relevant legislative activities and participate in meetings with local, state and federal elected officials to ensure the Utility is not negatively impacted by proposed or existing legislation.

Participate in economic development activities of the City by proposing and implementing ideas and proposals where the Utility could be of benefit.

Supervise the preparation of short-and-long term financial forecasts, including sales, costs and fund balance.

Direct the human resources operations for the department in coordination with the City's Human Resources Department.

Direct and provide administrative services support to the Department.

Coordinate all information technologies for the department with the City's Information Technology Department.

MINIMUM QUALIFICATIONS:

Education: Equivalent to a Bachelor's Degree from an accredited college or university with major course work in business or public administration, marketing, or a closely related field. A Master's Degree in a related field is highly desirable. Designation as a Certified Public Accountant is highly beneficial.

Experience: At least seven years of progressively responsible managerial and supervisory experience in utility field service and customer service activities including information services, customer service, field services, legislative affairs, economic development and central stores operations.

Requirement: Possession of an appropriate, valid, Class "C" California Motor Vehicle Operator's License.

Applications will be screened and qualified candidates may be invited to compete in a structured interview; after which qualified candidates will be placed on an eligibility list which will remain in effect for six months. The eligibility list may be terminated or extended dependent upon the needs of the department.

Appointed candidates are required to successfully pass a medical evaluation, a criminal background check and submit an official copy of educational transcripts verifying obtained degrees or certificates as indicated on the employment application.

The City of Riverside does not reimburse candidates for any expenses incurred as a result of this recruitment.

For a complete job description and

to fill out a required on-line application,

please visit:

www.riversideca.gov/human

An Equal Opportunity Employer

Job Postings MARCH 2009, continued**City of San Diego, Fiscal and Policy Analyst,
\$85,000 Annually**

The Fiscal and Policy Analyst is the principal-level analyst position within the Office of the Independent Budget Analyst. The Fiscal and Policy Analyst will review all legislative items within the specific field of concentration that bear a fiscal or policy impact to the City, and to provide clear, objective and unbiased analysis and advice to the City Council. The Fiscal and Policy Analyst is also responsible for analyzing and recommending modifications to the proposed fiscal year budget, monitoring the implementation of the Council-approved budget and conducting independent, proactive research projects and reports as necessary.

Qualifications: Bachelor's Degree and five yrs. experience in government finance or public administration, with an emphasis on financial policy. Possession of an advanced degree in public administration, economics, political science or closely related field is desirable.

**City of San Diego, Director
of Information Technology,
DOE**

Under supervision of Asst. Chief Operating Officer, the Information Technology Dir. will be responsible for approval of the City's IT architecture and infrastructure; implementing the City's IT Strategic Plan; development of the IT tactical plan, and working in collaboration with the City's IT governance group to identify, prioritize, and implement IT principles, business application needs and IT investments.

Bachelor's Degree in information systems tech, business admin., public admin. or a related field and min. 7 yrs. senior mgmt. exp. in information technology development, administration or operations are required. A Master's Degree or advanced educ. in information tech. is highly desirable. Extensive exp. in managing large scale budgets, communicating in a decentralized environment and developing policies with user groups and technical staff is essential.

**City of Dixon, Finance & Technology Director,
\$108,684 - \$132,108 Annually DOQ**

The City of Dixon, located on the I-80 corridor, 20 miles west of Sacramento and 80 miles east of San Francisco, is a culturally diverse community in search of a dynamic leader to become its next Finance & Technology Director. Working in a growing city of approximately 17,500, and leading a staff of seven personnel, the ideal Finance & Technology Director candidate will be: personable and positive, innovative and a "hands on" problem solver, able to appreciate the critical role

that the Finance Department plays in the City organization, an effective and motivating leader for the entire Finance Department and a trusted advisor on financial issues to the City Manager, City Council and City Executive team. The ideal candidate should have five years of broad and increasingly responsible experience in public accounting and finance, including three years of supervisory/management experience. Also required is demonstration of increasingly responsible technical experience including responsibility for complex and sophisticated information technology services and/or data processing involved operations, systems analysis and programming. The candidate should also have a Bachelor's Degree from an accredited College or University in accounting, economics or public or business administration with an emphasis in finance and/or general government. A Master's Degree in a related field is desirable. Professional certification is highly desirable. Possession of a valid Class C California Driver's License and a satisfactory driving record are conditions of initial and continued employment. To be considered for this exciting career opportunity, and to obtain a detailed recruitment flyer, please visit the City's website at www.ci.dixon.ca.us and follow the instructions on how to apply for this position by the final filing date of Friday, April 3, 2009, or contact:

The City of Dixon

Attention: Steve Johnson, Human Resources Director

600 East A Street

Dixon, CA 95620

E-mail: Sjohnson@ci.dixon.ca.us

Phone: (707) 678-7000, x-111

AA/EOE

**GASB, Board Member,
Highly Competitive**

Governmental Accounting Standards Board(GASB)

Part-Time Board Member

The Financial Accounting Foundation (FAF) is seeking a highly qualified local government finance professional with substantial experience as a local government auditor to fill one of the seven seats on the GASB effective July 1, 2009. The GASB members collectively have experience as state and local government financial statement preparers, auditors, users, and academics. GASB is a standards-setting Board of the FAF and its authority for establishing generally accepted accounting principles has been recognized under

Job Postings MARCH 2009, continued

the Rules of Conduct of the American Institute of Certified Public Accountants, as well as through legislation in many states that require compliance with GASB standards. GASB's mission is to establish and improve standards of state and local governmental accounting and financial reporting that will result in useful information for users of financial reports, and to guide and educate the public. The successful candidate will be appointed to an initial five-year term ending June 30, 2014, and would be eligible for reappointment for a second five-year term. Candidates must possess substantial employment experience in local government as an auditor with technical expertise in governmental accounting and financial reporting. Financial statement auditing experience is preferred. In addition, candidates must possess a bachelor's degree from an accredited college or university; a CPA designation or master's degree in business or public administration or related field is strongly preferred but not required. The part-time GASB Board position is equivalent to one-third of a full-time position. The successful candidate must be able to commit to a meeting every six weeks typically held from Tuesday through Thursday (noon) in Norwalk, Connecticut. The position further requires a commitment to operate as an advocate for the public interest, the ability to absorb and analyze a variety of complicated information, and to consider all sides of an issue during collegial deliberations of state and local governmental accounting and reporting. The salary for this position is highly competitive; travel expenses and accommodations for the meetings are paid for by the FAF. Apply at once but not later than March 20, 2009 to Heidi Voorhees, President, or Karl Nollenberger, Ph.D., Vice-President, The PAR Group, 100 N. Waukegan Road, Suite 211, Lake Bluff, IL 60044. Tel: 847-234-0005; FAX: 847-234-8309 or e-mail to resume@pargroupltd.com.

**Avery Associates, Director of Finance,
\$150,488 to \$165,922 Annually, DOQ**

Located in the North Bay Area across from the Golden Gate Bridge, Marin County is a dynamic community of 250,000 residents and enjoys a mild year-round Mediterranean climate.

The Director of Finance is a new position based on the Fiscal Management Act approved by voters in November 2008 that consolidates the elected Auditor-Controller and Treasurer-Tax Collector positions. The Director of Finance reports to the County Administrator and will lead a new Department of Finance and oversee financial operations and accounting, payroll, audits, treasury and tax collection. The need for greater levels of integration with financial systems, programs and operational transactions will be a key focus.

The ideal candidate will have strong management and administration skills, a proven track record of public sector leadership, experience as a Public Sector Finance Director/

CFO, Auditor/Chief Assistant Auditor or Treasurer, and CPA certification. Experience with the implementation of a Tier 1 ERP system is strongly desired, and experience with tax code, pension fund administration, treasury and investments are preferred. To apply, submit cover letter, resume with current salary, and five work related references to Avery Associates by April 17, 2009. Salary range for this position is \$150,488 - \$165,922 annually, DOQ. View formal job announcement at <http://www.averyassoc.net/jobs>.

**The Port of Long Beach,
Assistant Chief Financial Officer,
\$117,000 to \$143,000 Annually**

The Position:

THE FINANCE DEPARTMENT

Reporting to the Chief Financial Officer, the Assistant Chief Financial Officer is an at-will employee who will lead the financial analysis, planning, revenue, and contracting operations of the Division. The Finance Division is responsible for ensuring that the Port is financially self-sustaining and fiscally strong. As an enterprise fund, the Port's finances are managed separately from the City of Long Beach. The Port publishes stand-alone financial statements and has its own debt rating. The Division is responsible for all the budgeting, accounting, billing, financial reporting, debt management and contract administration for the Port. Headed by the CFO, the division is budgeted at 25 professional and technical employees and is organized into three sections – Revenue, Accounting, and Contracting/Purchasing. This newly created position is one of two Assistant Chief Financial Officers; the other position primarily oversees accounting, financial reporting, and internal controls. The Port is sustained by annual operating revenue of approximately \$360 million generated from 25 major accounts involving approximately 1,500 invoices per month across a base of 100 customers.

The Assistant CFO is directly responsible for financial analysis, forecasting, revenue operations and contracting/purchasing functions at the Port. This position may include the following responsibilities:

- Manage resources for funding the Port's capital improvement program, estimated at \$2.6 billion over the next five years

Oversee \$1 billion in outstanding debt and evaluate refunding opportunities and additional debt capacity

- Manage long-term cash flow forecasting and return on value analysis
- Manage the Department's annual budget preparation

Job Postings MARCH 2009, continued

- Manage, through subordinate supervisors, the activities of billing, receivables, collection, purchasing, contracting, and the small business enterprise program
- Provide research and analysis of routine and non-routine revenue and lease-hold issues, including periodic explanation of revenue variances
- Supervise and perform the compilation and analysis of recurring and special financial and statistical reports
- With the assistance of outside consultants, assess the division's computer systems and any need for upgrade. One potential project is to re-engineer the Port's billing process including facilitating the implementation of a new automated billing system.

The Assistant CFO will have the opportunity to address a number of critical priorities that impact aspects of Port operations including building the division's financial forecasting and reporting capability to benefit overall Port operations and reengineering the Port's billing processes. In addition, it is expected to act in a consulting capacity to other divisions on complex financial and analytical matters and special projects.

APPLICATION AND RECRUITMENT SCHEDULE

The final filing date for this recruitment is March 27, 2009. The Port reserves the right to extend without notice the closing date in order to accept additional resumes.

To be considered for this opportunity, please send a complete application packet to the Human Resources Division at ACFO@polb.com. Application packets must include the following:

- Current resume
- Cover letter detailing your interest in this position
- Salary history
- Three professional references
- Responses to questions

If you have any questions or require additional information, including this information in an alternate format, please contact the Human Resources Department at (562) 590-4129 or ACFO@polb.com. Incomplete applications or those that clearly do not meet the minimum requirements will not be considered.

Please visit the Job Postings page at www.csmfo.org for more information.

Need to renew your membership?

CSMFO membership renewal is just a click away at www.csmfo.org.

Visit the Membership page and click on CSMFO Online Membership Renewal.

After you've logged in, click View or Pay Dues Notices.

Make a payment with your credit card or by mail and continue enjoying the benefits of CSMFO membership!

Note: Renewal after March 1 does not guarantee your entry in the printed CSMFO Membership Directory 2009-10

We have received bounce backs!

We've recently received several bounce backs from many of our members' e-mail addresses.

Please make sure to allow e-mails from @staff.csmfo.org to pass through your spam blocker, otherwise, you may be missing critical CSMFO information!