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JUNE 2009



President's Message

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

Budget Armageddon

Recently, I have been writing about our dysfunctional state government. In March, I interviewed Dan Carrigg, legislative director with the League of California Cities, on the behind-the-scenes process of putting the state budget together. April's article was on a revolt to push for a California Constitutional Convention and May's article was about the impending Proposition Showdown with the voters. Well, when you are on a roll, why change?

On May 19, the voters trounced the idea of "business as usual" from Sacramento. It's pretty clear they want something different from River City. Some in Sacramento argue that the voters weren't objecting to the tax provisions, but instead, were simply frustrated with being asked again to deal with a problem of the Legislature and governor's own making. Others argue it is a mandate to cut the size of government. Whatever you think the voters were saying, the situation is bad, very bad.

In fact the situation is so dire, Dan Walters, the *Sacramento Bee's* seasoned reporter, called it "Armageddon". Whoa, Armageddon? That sounds beaucoup serious. In fact, it's \$24 billion-large kind of serious. And when problems are this huge, solutions tend to be dramatic. That's why we, as financial stewards

for our local governments, should be very concerned and take every wackoo, nut-job, dumb-\$\$\$ idea that comes out of Sacramento seriously.

We heard from a variety of experts ranging from insiders to electeds; consultant's to staff. People that were in-the-know on Sacramento. And what those people told us was that not one, but two separate forces are at work shaping the development of the state budget.

The first force evolves around what I call "normal" budget adoption practices with balancing expenditures within available revenues. Surely, we will be a part of that exercise as they look to beg, borrow and steal from us. I'll cover more on this topic later. But the second force at work is more pressing, more insidious: the state is running out of cash fast. Most believe the cash flow crisis will surpass the budget crisis. Why's that you ask? Because the grim reaper is Wall Street and Sacramento is learning that Wall Street isn't making loans like they did in the good old days. They want collateral in the form of balanced budgets and rainy day reserves. Hmmm, sound familiar to any of us?

This cash flow crisis is fast approaching. July appears to be the month of reckoning and by October, according to a projection from the Legislative Analysts Office, the

President's Message, continued

cash abyss could go +/- \$10 billion! This problem seems to scare the Legislature because for the first time, there is a very real possibility of Sacramento having to shut down because there is no money to operate. In the past, it was pretty simple for these folks. When the timing of tax receipts followed expenditures, the treasurer would go out in the market and issue Revenue Anticipation Notes or RANs. RANs were regularly retired by the time cash receipts came in from taxes in December and April. However, when times got tougher and the budget balancing gimmicks got more complex, the state moved to Registered Reimbursement Warrants, or RAWs. RAWs were different from RANs as they could be used to "plug" budget holes. The following is extracted directly from the governor's May Revise,

\$6 billion—• Issuance of Registered Reimbursement Warrants (RAWs). External cash borrowing will be needed during the 2009 10 fiscal year to cover the shortfall of cash due to the imbalance of spending and revenue collections. The May Revision proposes to cover \$6 billion of this cash borrowing need through issuance of RAWs. This amount will be treated as an offset of 2009 10 expenditures on a budgetary basis. The total cash borrowing need, however, will be substantially more than \$6 billion. Over the next few weeks, the Department of Finance will work with the State Controller and the State Treasurer to quantify the additional cash borrowing need and develop a strategy for addressing it.

Do you see the sentence in the middle of the paragraph? The one that reads, "This amount will be treated as an offset

of 2009 10 expenditures on a budgetary basis." My friends, that is a "plug" of epic proportions!

The fascinating thing about these RAWs is that everyone we heard from loves them and appears to have "drank the same Kool-Aid". Our luncheon keynote speaker Fiona Ma, Majority Whip, stated "We must have a balanced budget in order to get the RAWs approved to pay bills." And on this issue, River City is not just working Wall Street, they're working Pennsylvania Avenue too. According to an Op Ed piece in the Los Angeles Times titled, "California May Get Loan Guarantees From D.C. After All," Assembly Speaker Karen Bass predicted that Congress would help California with its cash flow problems and that Rep. Barney Frank (D-Mass.), chairman of the House Financial Services Committee, told her he expects Congress to pass a bill authorizing federal guarantees for loans to states with cash flow problems. If California closes its budget gap and launches an overhaul of its budget process, that would certainly help Frank push a bill through to provide loan guarantees. A federal backstop on the RAWs would certainly make the current budget more probable, but who knows if the feds will buy into the state's hasta manana mentality. There is also this tiny little problem; you have to pay them back!

Enough on the cash flow crisis, let's get back to future on the Budget Armageddon and what we might see coming from our pals in Middle Earth. First, "technically speaking," there is already a budget in place for FY 2010, so I wouldn't expect to see anything by June 30. Of course, there is that little cash flow problem, but that doesn't get really bad until the summer.

Second, remember that warm and fuzzy feeling we had after Proposition 1A passed, forget it. With the state facing the first drop in personal income tax in 71 years, their bread and butter revenue source, and Depression Era economics, they are going to kick over every stone they can. For instance, the governor's May Revise (\$21.3 billion) and subsequent revisions issued on May 26 (\$5.5 billion) and May 29 (\$2.8 billion) proposed more employee pay cuts/furloughs and major cuts in education, health and welfare, parks, and public safety. More importantly to us, they want to extract the following from our hide with these two gems:

- \$1.98 billion – 8 percent borrowing of property tax revenues received by us (cities, counties, and special districts) in 2008 09 per the Prop 1A provision. Good news is they have to pay it back within three years. (Contingency Plan in May Revise)
- \$.75 billion – 71 percent cut (\$1.05 billion to \$.3 billion) of our share of the gas tax to pay back the Prop 1B bonds. This one is scary; it's permanent, or at least as long as there are bonds outstanding. It would not be a loan, so no repayment in the future. (May 26 Revision)

Keep your eyes peeled for the following:

- \$.35 billion – The California Redevelopment Association, or CRA, reported Friday, May 27th, "As expected, the state filed notice today it will appeal the recent Sacramento Superior Court decision in CRA v.

President's Message, continued

Genest that found the state had violated the Constitution when it required redevelopment agencies to pay \$350 million to ERAF." In other words, the state will be back at it again. Simply put, my read of the court decision is they just have to do a better job justifying what they want to do.

- \$.19 billion – Unwinding the COPS funding and booking fees that now come from VLF revenue formerly directed to the DMV via a new Local Safety and Protection Account. Unbelievably, the \$100,000 minimum per agency still survives. Who knows for how long?

Obviously, and perhaps more pointedly, sadly, this saga is still unfolding. Budget Armageddon appears certain and with it there is going to be lots of casualties. It is my hope, after this battle is waged, that we have enough wind left in our sails that we can deal with the global recession and massive deficits that face our own communities.

There are two things you need for success in politics. Money and I can't think of the other.

~ Sen. Mark Hannah (R-OH), 1903

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Executive Director's Message

— **Melissa Dixon**

Ask not for whom the bell tolls...

The bell was certainly tolling at the CSMFO Legislative Symposium on Wednesday, May 27 at the Hyatt in downtown Sacramento. Speakers from CalPERS, the Legislative Analyst's Office, the League of California Cities, and even Assemblywoman Fiona Ma addressed nearly 100 finance officers from throughout the state, focusing on the state's fiscal crisis. Despite the somber tone of the day, the event was a great success!

With the propositions failing to pass on the May 19 election, it is likely that Gov. Schwarzenegger will borrow local government funds to help fill the state's \$20 billion deficit, as outlined in Proposition 1A (2004).

CSMFO recently signed on to a letter with 37 other associations and local government agencies urging the governor to not balance the budget on the backs of local government. The letter appears on page 5.

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Positions listed include committee chairs, vice chairs, senior advisors and board liaisons.



May 28, 2009

To: Governor Arnold Schwarzenegger
All Senators and Assembly Members
State Constitutional Officers

From:

Association of California Water Agencies (ACWA)
California Association of Park and Recreation Commissioners and Board Members
California Association of Sanitation Agencies
California Association of Code Enforcement Officers
California Contract Cities Association
California Park & Recreation Society
California Peace Officers' Association
California Police Chiefs Association
California Society of Municipal Finance Officers
California Special Districts Association
East Bay Municipal Utility District (EBMUD)
Fire Districts Association of California
Fulton-El Camino Recreation and Park District
Independent Cities Association
Joe A. Gonsalves & Son
League of California Cities
League of California Cities Latino Caucus
Midpeninsula Regional Open Space District

California State Association of Counties
California State Firefighters Association
California State Sheriffs Associations
Chief Probation Officers of California
City of Corona
City of Coronado
City of Del Mar
City of Encinitas
City of Hawthorne
City of Santa Cruz
City of Santee
City of Torrance
County of Santa Clara
Monterey County
Mosquito and Vector Control Association of California
Regional Council of Rural Counties
Sacramento Metropolitan Fire District
San Diego County Water Authority
Valley-Wide Recreation and Park District
Urban Counties Caucus

The above organizations representing local government interests wish to communicate our opposition to any proposed borrowing or taking of local government revenues by the state.

Local governments are experiencing similar revenue shortfalls as the state. We have, and have been forced to continue to make, extremely difficult cuts, layoffs, service reductions, and program realignments.

Attempting to take or borrow local revenues will only compound the difficulties being experienced at the local level, deepen the state structural deficit and is contrary to the powerful anti-borrowing message delivered by the voters in the recent special election. As difficult as it may be, the state must find a way to balance its budget in a manner that reflects the realities of its own resources.

Moreover, given the state's credit situation and fiscal outlook, we have no confidence in either the state's ability to repay a borrowing or the viability of any proposal that purports that local losses can be offset by additional borrowing and securitization methods.

Sales Tax...Recovery Ain't What She Used to Be

By Lloyd de Llamas, HdL Companies

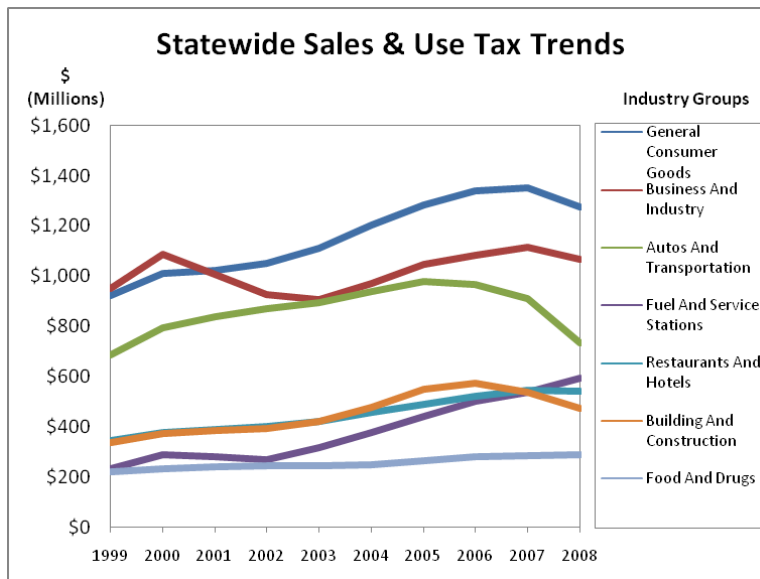
March's state-wide allocation of tax revenues from sales occurring October through December were down 13.1 percent from the same quarter one year ago when accounting aberrations are factored out. This was the sixth consecutive quarter of declining sales and use tax revenues and the lowest holiday spending since 2003.

The reductions generally occurred in all categories of sales, except groceries, drug stores and value-priced restaurants, and was experienced in all counties and regions. State-wide revenues from new car sales dropped 37 percent from the previous year's comparable quarter, receipts from building and construction materials fell 14.6 percent, apparel and general consumer goods were down 10.4 percent, and business purchases and investment declined 9 percent.

The excess tax revenues from record fuel prices finally came to an end with a 23 percent drop in revenues from both significantly lower prices and declining consumption. At the peak of the price gains, fuel and petroleum related businesses were contributing almost 15 percent of the state's sales and use tax revenues. The year over year reduction will be more severe over the next two reporting periods.

Trade association and government surveys indicate that the allocation from first quarter 2009 sales will be equally dismal. Smaller declines are expected in the fall allocation and depending on the economic makeup of individual jurisdictions, sales and use tax revenues should "bottom out" with the December payments. For Proposition 172 purposes, HdL's analysis of 50+ data/economic sources used in preparing client budget pro-

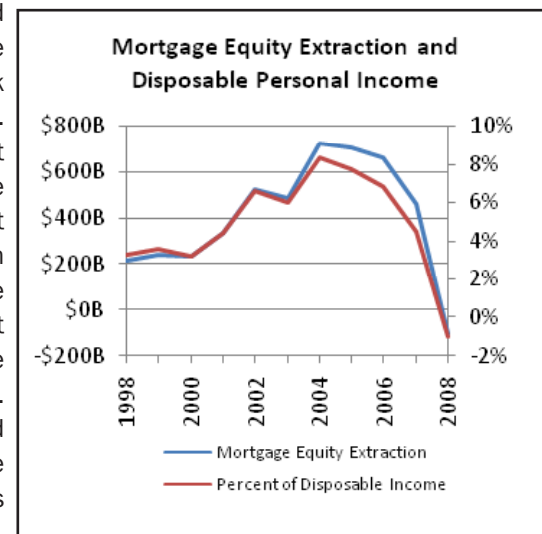
jections suggests that overall statewide sales and use tax receipts for 2008-09 will end 8.8 percent lower than last year, and drop another 8 percent in 2009-10.



Each agency will fare differently with the specific makeup and character of its local tax base although a significant recovery in overall sales tax revenues isn't expected until 2011-12. The federal stimulus program will help in some regions, but other factors will continue to

dampen sales tax performance. These include rising unemployment through 2010, one more round of home foreclosures and business vacancies to absorb, a generally later recovery cycle for business spending/investment, tighter lending standards, record household debt, and a shift to more conservative spending.

The real issue is whether recovery will produce the same amounts of sales and use tax revenues that were being received at the peak of the credit/spending boom. The answer is probably not for a decade. Much of the sales tax growth of the last few years was coming from excess spending made possible by borrowing against unrealistically inflated home values and easy credit. Both are now gone and there is a growing sense among economists that this recession will have been



Sales Tax . . . Recovery Ain't What She Used to Be, continued

deep and severe enough to drastically change future consumer behavior. Conspicuous consumption may no longer be in.... even for the remaining wealthy.

This isn't to suggest a doomsday scenario. Population growth, inflation and pent up demand for essential goods will always produce growth as will new business development in individual communities. It is just that a renewed focus on erasing debt, rebuilding savings and retirement accounts, less paper wealth from which to borrow, rising costs of healthcare, education and other non-taxable expenses that reduce discretionary income, plus a switch to value-oriented spending will produce more moderate sales tax revenues than in recent years. Local governments will need to plan accordingly.

True recovery will have to come from reform of the tax itself. What started out as a 2 ½ cent state-wide tax with only three exemptions has evolved into a tax of up to 10 ¼ % with exemptions totaling more than \$11 billion per year, taking almost 50 pages to itemize in BOE Publication 61. California levies sales tax on fewer goods and services than almost any of the other 44 states that impose such a tax, making the base so narrow that 80 percent of the revenue is generated by only 5 percent of the businesses.

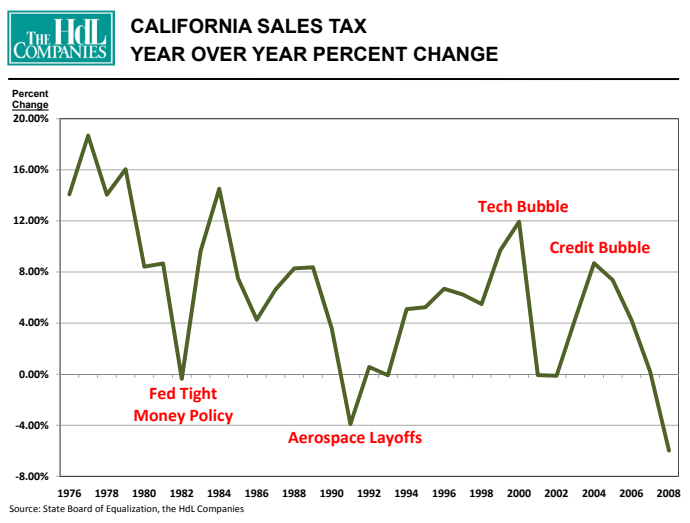
The narrowness of the tax has gradually forced the rate upward making it increasingly regressive, reduced local government options in developing an economic base and as shown in the enclosed table, become extremely volatile. The current shake-out of too many stores and auto dealers promises to intensify both the competition and inequitable distribution of sales tax among local governments.

Clearly, the overall rate has to be substantially reduced and the base against which the tax is levied expanded to reflect this century's economy. This crisis, the formation of the Governor's Commission on the 21st Century Economy and the expanding work by the Cities, Counties and Schools Partnership present an opportunity for real change. Rather than continuing to compete over an ineffective and

Rather than continuing to compete over an ineffective and dwindling tax base, local governments need to use this window to aggressively work for a structure that provides more local planning options and that is less regressive, less volatile and more equitable.

regressive, less volatile and more equitable.

To paraphrase Chief of Staff Rahm Emanuel..." it would be a shame to let a serious crisis go to waste."



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dwindling tax base, local governments need to use this window to aggressively work for a structure that provides more local planning options and that is less

CalPERS Rates Will Increase

By **Don Maruska, Master Certified Coach**

Director, CSMFO Coaching Program

Do you know that CalPERS rates are due to increase significantly in 2011-12?

More than 170 finance professionals throughout the state participated in a special CSMFO teleconference on May 13 organized by Mary Bradley with Ron Seeling from CalPERS and Jason Dickerson from the LAO.

Here are a few highlights and suggested actions that came out of the session. For the 20 pages of presentation materials from the session and the digital recording, go to www.csmfo.org/coaching and click on "Live Audio and Archives" to find the session.

1. CalPERS 2008-09 investment losses will result in significant increases for 2011-12. Hear how your rates will be affected based upon your plan's Volatility Index and the actual investment returns that CalPERS will report around September 2009.
2. Learn how a proposed smoothing approach that the CalPERS Board is likely to approve in a second reading at its June meeting will lead to a phased increase in rates over three years.
3. Find out how you can use your actuarial report and the presentation materials from the session to project your future rates.
4. Tune into the lively debate about actions to address the structural challenges that current benefit plans create.

Check out www.csmfo.org/coaching for many resources to help you keep current with fast-moving developments in local government finance and boost your career. Listen to the CalPERS and other informative panel sessions at the "Live Audio & Archives" tab.

See "Coaching Corner" at www.csmfo.org/coaching

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Training Survey

By **CSMFO's Career Development Committee**

One of the CSMFO goals established by the Board of Directors for 2009 was to survey the membership to identify the needs and priorities of the membership for Training and Professional Development. In an effort to add to our current training offerings, the Career Development Committee has prepared a survey to find out how CSMFO can help you achieve your professional development goals. The survey will help guide CSMFO in identifying the training needs of the membership and allow the development of a road map to achieve them.

Please look for the online survey in early July 2009. CSMFO is excited to hear from you.

Challenges and Opportunities

By Paul Abelson, Finance Director, City of Oakley

Each of us manages finances in different types of communities. The revenue makeup, the economic health of our economies, the volatility of each revenue type, the mix of expenditures—each are different. The amount of growth, stage of development and maturity of our communities also differs, but our responsibilities are the same. Each of us has an obligation to inform and provide our best counsel to our city managers and teammates regarding our agency's finances both short-term and long-term.

While each of us is in the hot-seat today, all of the causes are not found in our review of the last few months' sales taxes figures, recent business articles, or in Sacramento. While that information is certainly relevant, we need to look in the mirror and ask if we have done all we can to ensure that our cities are financially "well run." As you consider how well you have done, consider as well that the challenges we are all wrestling with today carry with them the seeds for innovation and improvement.

Consider the study of reserves and fund balance requirements. All of us face the challenge of our communities needing *both* our prudence and our initiative. Our citizen shareholders fund our operations and they do not want to see us cut services or hoard taxes unnecessarily when there are community needs that go unmet (and there are always unmet needs...no matter how high you set the bar!).

For the last several decades the question has always been, "how much fund balance is enough to see us through difficult times?" Very little analysis was done to mathematically consider how to figure out just how much was really enough. Instead, rules of thumb were used such as a fixed number of months of revenue, or a percentage of the annual operating budget. City councils decided by debating amounts and, in general, made comparisons to neighboring cities, or used standards that seemed arbitrarily determined. While these methods may have been adequate, our city councils have all too often been reluctant to use the reserves for the reasons established in large part because they are so arbitrarily det-

ermined, so hard to build, and because we have no real data to tell us how much really is enough to manage without fear through a downturn.

So the business cycle has turned, and we are somewhere in the middle of the trough. It has been years in the making, and we were supposed to be prepared. We were supposed to advise our city managers and our teammates in how to manage the city's financial affairs. Hopefully, you are only feeling a little uncomfortable, but not desperate, because you have planned well. Nonetheless, all of us should be considering what we have learned and are learning that will

help advance our organizations in the future. Do we have new information? New perspectives? Maybe so.

In Oakley, we have incorporated a framework of financial policies into our annual budget process. While a small part of the process, it provides a level of worthwhile accountability and ensures an annual review of the City's roadmap that is meant to ensure financial stability. In addition, twice a year, once at budget development and once at midyear, the

city updates its 10 year plan. While the spreadsheets used are not overly complex, it provides a look forward so that the city council is reminded that decisions made today and our budget recommendations have effects tomorrow, and we should know what they are.

Our 10 year plan is built around the concept that some revenues and expenditures are recurring and some are one-time in nature. What the Plan does not reflect, and what we have learned from the last few years, is that our models, staffing, and spending plans should consider the fact that for most recurring revenue *types*, a portion has a high probability of being recurring, and other portions may be subject to more volatility. Examples include sales tax, building permit fees, or for the state – income taxes. The same is true for expenditures, but the more important consideration is that if you are considering the likely resources available for what you expect to be a long-term obligation (for example: salaries and benefits

So the business cycle has turned, and we are somewhere in the middle of the trough. It has been years in the making, and we were supposed to be prepared.

Challenges and Opportunities, continued

under a long-term contract, or funding for a note or bond), then the true underlying nature of the city's revenues is paramount. Just having the funds available today is not sufficient. Recent experience teaches us the importance of looking deeper at each revenue type to project just how much of it is truly recurring, and how much may be subject to economic risk.

So, returning to our reserves question, typically phrased as "how much is enough to see us through a recession?" Clearly, each of us needs to look carefully at our revenue mix, history, revenue volatility, the mix of fixed expenditures and obligations (both legal and moral), and the needs of our communities. Keep in mind, the answers of how to manage through difficult times may not be to have larger reserves. Some of the other factors that may come into play include the following:

- Permanent versus contracted staff; the use of stabilization funds
- Internal service funds for capital asset maintenance and replacements
- Building into the "normal" budget the use of a portion of recurring revenues for maintenance and/or capital needs that operate on longer cycles
- The use of special reserves for termination payouts or litigation and claims

In the end, you have to balance your community's need for your prudence and your initiative, analyze your Agency's financial vulnerability, assess your obligations, exercise the tools you have in place, and determine how committed the organization and city council are to acting decisively when adjustments are needed. It is at that point you can, then better answer for yourself just how much fund balance/reserve is enough.

Remember, there are enough wild cards in the pack to make the answers different for each of us; but the framework is the same. Our city managers all expect us to provide wise counsel, and to help the organization successfully organize our affairs so we are able to act decisively and successfully adjust to changes in service demand and economic expansion and contraction.

So, now that you are thinking about it. Do take some time to consider what you have learned this last year, what these challenging times have taught you. As all challenges do, this current one contains information that is vital to our futures. It presents an opportunity to improve our service to our organizations and our communities, and we should make the most of it.

**Do take some time
to consider what you
have learned this
last year, what these
challenging times
have taught you.**

Inland Empire Meeting Announcement

Date: Thursday, June 18

Time: 11:30 a.m.

Location: Dave & Buster's, Ontario

Cost: \$21
(cash preferred, or checks payable to the
City of Rancho Cucamonga)

Contact: Carrie Corder,
carriec@cvwdwater.com

Speaker: United States Secret Service

Topic: Payment and Financial System
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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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Recap of Proposed New Municipal Market Legislation

By Richard Morales and Staff

Wedbush Morgan Securities Municipals

On May 14, 2009, Rep. Barney Frank, Chairman of the House Committee on Financial Services, released his proposed municipal market legislation in the form of four separate bills, which could dramatically impact the municipal bond market. The Committee proposed the four bills at a hearing on May 21, 2009, during which various witnesses from the municipal bond industry were asked to testify. Pieces of the legislation have been urged by several municipal organizations, particularly the Municipal Bond Fairness Act, which was originally introduced in June 2008 but was never voted on by the full House.

Following, we have prepared a discussion of the intent for each bill, along with a summary of the proposed draft legislation. As we write this piece, the outcome of the hearings remain unknown.

Municipal Bond Fairness Act

The Municipal Bond Fairness Act was proposed to address the seemingly unequal treatment by rating agencies of municipal and corporate bonds. When comparing municipal bonds to comparably rated corporate bonds over time, municipal bonds have shown significantly lower default rates. This existing rating system creates an appearance that municipal bonds have higher risk, which translates to higher borrowing costs.

The proposed bill would establish and maintain credit ratings with respect to securities and money market instruments designed to assess the risk that the investor will not be repaid according to the terms of the security. In addition, the bill requires rating agencies to define a rating symbol to be used by the agency and apply such rating symbol in a consistent manner for all types of securities and money market instruments (i.e., global ratings scale).

Municipal Bond Insurance Enhancement Act of 2009

Over the past several months, municipal bond insurance companies suffered catastrophic losses from their exposure to subprime mortgages. As a result of these losses, five of the seven original municipal bond insurers were

downgraded from their “AAA” status. The downgrade of the bond insurers negatively impacted smaller and lesser rated municipal issuers making it difficult and more costly for them to issue bonds.

The proposed bill calls for the creation of the Office of Public Finance within the Treasury Department. The Office of Public Finance would establish, manage and ultimately divest, after a period of five years, a program to provide reinsurance for insured losses of qualified municipal bond insurers. The reinsurance capacity would be \$50 billion annually for fiscal years 2011 through 2015. The Director of the Office of Public Finance will set and collect risk-based premium rates at a level that is sufficient to cover the minimum amount necessary to cover the costs of reinsurance coverage as well as cover administration costs associated with the program.

Municipal Market Liquidity Enhancement Act of 2009

Some issuers that have Variable Rate Demand Obligations (VRDOs) outstanding are paying extremely high interest rates as the availability of liquidity has dramatically decreased. Banks, who serve as liquidity providers, have had stressed balanced sheets which has resulted in this diminished liquidity capacity.

The proposed Municipal Market Liquidity Enhancement Act of 2009 provides authority for the Federal Reserve Bank to lend money to a special purpose vehicle that will finance liquidity facilities for tax-exempt VRDOs. The use of the funds will be limited to funding of VRDOs that have already been issued at the time of enactment, VRDOs issued to refund auction rate securities, or short-term notes issued to assist municipalities with short-term borrowing needs.

Municipal Advisers Regulation Act

The intention of the Municipal Advisers Regulation Act is to protect issuers and investors and restore confidence in

Recap of Proposed New Municipal Market Legislation, continued

in the municipal markets by regulating financial advisors providing advisory services to municipalities.

The proposed bill requires municipal financial advisors to register with the SEC and grants regulatory authority to the SEC over the activities of municipal financial advisors. Additionally, the Bill outlines prohibited transactions for municipal financial advisors and creates a fiduciary responsibility for municipal financial advisors toward their clients.

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Date: Thursday, June 11

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Location:

Los Robles Greens Golf Course
299 S. Moorpark Road,
Thousand Oaks, California

Speakers: Connie Hickman,
Human Resources Director

Cheryl Johnson, Associate
Human Resources Analyst, City
of Thousand Oaks

Topic: City of Thousand Oaks
Employee Wellnewss Program:
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Cost/Menu: \$25

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Chapter Chair:
Catherine M. Haywood,
City of Thousand Oaks


New Municipal Legislation Circulating in Congress

Recent Hearings Reveal Market Enthusiasm


By Jon Guz and Russ Trice, FULBRIGHT & JAWORSKI L.L.P.

On May 21, the House Financial Services Committee held a hearing entitled “Legislative Proposals to Improve the Efficiency and Oversight of Municipal Finance.” The hearing served as a platform for the Committee’s Chairman, Rep. Barney Frank, democrat of Massachusetts, to unveil a legislative package designed to aid municipalities. The package contained four separate bills to (i) provide reinsurance for municipal bond insurers, (ii) provide liquidity enhancement for governmental issuers of variable rate debt obligations (“VRDOs”), (iii) mandate a global rating system for municipal and corporate debt, and (iv) require the registration and regulation of municipal financial advisors.

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On the same day, the Subcommittee on Select Revenue Measures of the House Ways and Means Committee, chaired by Rep. Richard E. Neal, democrat of Massachusetts, held a hearing to examine the success of certain provisions of the American Recovery and Reinvestment Act (the “Stimulus Act”), and to explore whether such provisions should become permanent. Build America Bonds (“BABs”), authorized under the Stimulus Act, were praised during the Subcommittee hearing, but testimony from several participants suggested that BABs alone cannot solve the many challenges faced by municipal issuers. James Esposito, a managing director with Goldman Sachs, noted that “[w]hile BABs have succeeded in easing the strain for longer maturities, there are still short-term funding problems” and Michael Decker, co-chief executive officer for the Regional Bond Dealers Association, urged members of the Subcommittee to “support Chairman Frank’s legislation.”

Generally, witnesses before the House Financial Services Committee expressed enthusiasm for the legislation distributed by Chairman Frank. While witnesses acknowledged that the market for municipal securities has improved, they emphasized that such improvement has been limited primarily to issuers (often large issuers) with strong credit ratings. Smaller and less creditworthy issuers have paid exorbitant interest rates or remain on the sidelines – shut out of the market completely. The following are brief summaries of the four bills discussed during the House Financial Services Committee hearing.

Municipal Bond Insurance Enhancement Act

Total volume of municipal issues year-over-year as of April 2009 was down approximately 13 percent according to *Bond Buyer*. Municipal issues backed by bond insurance were down approximately 58 percent during the same period. The “Municipal Bond Insurance Enhancement Act” is designed to open the municipal market to issuers with lower credit ratings. The legislation would create an Office of Public Finance

New Municipal Legislation Circulating in Congress, continued

within the Treasury Department specifically to provide reinsurance for municipal-only bond insurers. The Office of Public Finance would set risk based premiums sufficient to maintain a negative credit subsidy and pay the administrative costs of the program.

The goal of the reinsurance program is to provide additional capacity in the municipal market for bond insurance. As initially drafted, the reinsurance program would be limited to a par amount of \$50 billion annually for fiscal years 2011 through 2015, and the Treasury Department would be required to divest the program after five years.

Issuers widely praised the creation of the reinsurance program. Thomas Leppert, mayor of Dallas, Texas, testifying on behalf of the United States Conference of Mayors, urged the creation of the reinsurance program, noting that such a program “would have the additional advantage of creating a significant economic stimulus without a Federal outlay of funds.” Mayor Leppert noted that local governments have infrastructure needs that will not be met with Stimulus Act money alone. He suggested that a reinsurance program would allow local governments to leverage their Stimulus Act funds.

Sean McCarthy, president and chief operating operator of the insurer, Financial Security Assurance Inc., expressed general approval of the draft legislation but cautioned that such a reinsurance program should be structured in a manner that helps revive the private municipal insurance market, while also preventing private industry from relying on permanent government assistance. Mr. McCarthy suggested that the FDIC deposit insurance program, under which the costs of the program are charged back to participants, could serve as a model for governmental support for the municipal bond insurance industry.

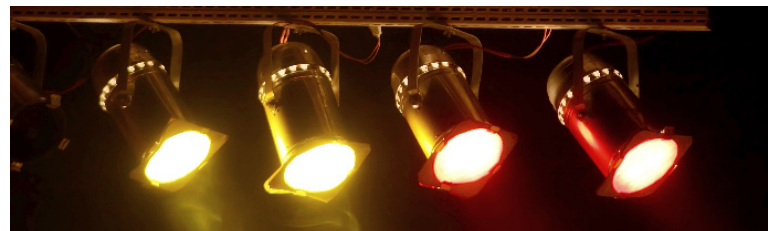
Enhancing the prospects for passage of the Municipal Bond Insurance Enhancement Act may be the small risk of loss to the Federal government under such a program. As Don Hunt of Fulbright & Jaworski L.L.P. noted in comments to Chairman Frank during development of the legislation, “a framework providing a Federal guarantee of municipal bond insurance

policies issued by private municipal bond insurers whose activities are limited to the municipal market, with the private municipal bond insurers taking a 100 percent first loss position, would help alleviate the lack of credit availability to municipal issuers, and could be structured to generate sufficient fees to result in a \$0 loss program (and premium profits) for the Federal government.”

Municipal Bond Liquidity Enhancement Act

The “Municipal Bond Liquidity Enhancement Act” is designed to provide short-term liquidity support to VRDOs of state and local government issuers. In the past year, such issuers have paid abnormally high interest rates on their VRDOs because of the declining ratings of the banks that serve as liquidity providers and rating downgrades of the bond insurers. Further, issuers that must renew their existing liquidity facilities are finding premiums very high, in some cases ten or more times higher than they were just a year ago. Many issuers cannot obtain liquidity for their VRDOs at any price.

Making matters worse, many issuers entered into swap agreements in connection with their VRDOs. In a normally functioning market, such agreements provide a potentially useful hedge against interest rate risk. However, such agreements



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New Municipal Legislation Circulating in Congress, continued

generally contain termination provisions that may result in substantial payments by the issuer if the agreement is terminated when interest rates are favorable to the swap counterparty. Thus, issuers without access to liquidity when the facilities supporting their VRDOs expire face significant cost and/or restructuring issues to convert or refinance their VRDOs to a fixed interest rate.

The proposed legislation would address the current liquidity vacuum by authorizing the Federal Reserve to initiate a program to purchase (i) VRDOs issued before the date of enactment of the legislation, (ii) new VRDOs issued to refinance outstanding auction rate securities and (iii) short-term municipal notes. The Federal Reserve would facilitate the program through a special purpose vehicle that would essentially serve as a direct liquidity provider to governmental issuers.

One of the significant limitations of the proposed legislation, however, is that only VRDOs issued by state and local governments would be eligible for Federal support. The large number of nonprofit organizations, including universities, private schools, museums and other cultural institutions that need liquidity for their VRDOs would not qualify for assistance.

The Municipal Bond Liquidity Enhancement Act received strong support from participants at the House Financial Services Committee hearing. For example, Michael J. Marz, testifying on behalf of the Regional Bond Dealers Association, advocated a Federal program “targeted to those sectors most acutely affected by the credit crisis” that would be “self-terminating when banks have recovered and there is a greater capacity in the market for bank liquidity facilities.” David Wilcox, Deputy Director, Division of Research and Statistics Board of Governors of the Federal Reserve System, testified that the financial crisis has exposed the vulnerabilities of the VRDO market and suggested that Congress may tailor government intervention in a manner that would encourage market participants to develop alternative private market solutions. Some industry participants, such as Michael Allen of the Healthcare Financial Management Association, worried that if the government support is not accurately priced, the program may crowd out private market participants and stifle the recovery of the liquidity facility industry.

Municipal Bond Fairness Act

The “Municipal Bond Fairness Act” would create a universal credit rating scale and would apply the same standards to evaluate corporate and municipal debt. In particular, the legislation would require rating agencies to design and maintain a credit rating for debt securities based on the risk that an investor will not be repaid pursuant to the terms of such securities. The legislation would mandate that rating agencies clearly define their rating symbols and use them consistently. It would also provide some discretion for rating agencies to consider credit factors other than default rates, provided, that such additional criteria are documented, disclosed and demonstrably related to the risk that an investor will not receive payment.

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New Municipal Legislation Circulating in Congress, continued

The potential impact of the Municipal Bond Fairness Act ensures vigorous debate in Congress. Unlike the proposed legislation relating to bond insurance and liquidity support, the shift to a global rating system based on risk would be a permanent and fundamental change. Ben Watkins, Director of Finance for the state of Florida, testifying on behalf of the Government Finance Officers Association, argued during the hearing that with the introduction of Build America Bonds, "it is essential for investors to have an apples-to-apples comparison of credit quality for municipal and corporate securities,"

and that a global scale will allow governments to borrow at lower rates. However, Bernard Beal, testifying on behalf of the Securities Industry and Financial Markets Association ("SIFMA"), cautioned that moving to a global rating scale "would represent a sea change to the municipal bond industry" and that "the municipal bond market can be disrupted if such changes are introduced too quickly." Laura Levinson, a Senior Managing Director at Moody's, which prior to the onset of the fiscal crisis, planned on adopting a global rating scale, noted that while the global scale may work for Moody's, it also may force rating agencies to apply outdated methodologies as the credit markets and the needs of investors evolve over time.

Of the legislative initiatives discussed during the House Financial Services Committee hearing, the Municipal Bond Fairness Act appears to be among the most controversial.

Municipal Financial Advisors Regulation Act

The fourth bill released by Chairman Frank, the "Municipal Financial Advisors Regulation Act," would establish a fiduciary relationship between municipal financial advisors and their clients and define certain transactions from which such advisors would be prohibited. The Municipal Financial Advisors Regulation Act would also establish the terms under which municipal financial advisors register with the Securities and Exchange Commission. Supporters of the legislation believe that such regulation of municipal financial advisors is overdue.

Bernard Beal of SIFMA testified that the Municipal Financial Advisors Regulation Act would "fill in [the] regulatory gap, protect issuers and investors alike and help restore confidence in the municipal securities markets." However, the need for regulation of financial advisors is certainly not unanimous. For example, Michael Allen, representing the Healthcare Financial Management Association, advocated for a private sector solution to address concerns regarding municipal financial advisors. He suggested that the industry could implement well defined standards of conduct and support additional education regarding new and complex financing structures.

Chairman Frank's legislative proposals offer some potential solutions to the market access and liquidity challenges confronting municipalities across the country. The legislation's development in Congress will be of great interest to many municipal market participants.

For more please contact Jon Guz or Russ Trice at 213-892-9200. The views expressed in this article are solely those of the authors.

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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
Wednesday, June 10	Northwest Counties	City of Rio Dell
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
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

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Presentation Skills for Finance Professionals

Presented by Neil Kupchin

Date	Location
Wednesday, July 15	City of Chino
Wednesday, Sept. 16	City of Belmont

Telephone Coaching Panels, Webinars and Topical Bridge

Date/Time	Session
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 weekend 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**Introduction to Governmental Accounting**

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 Drew Corbett, Budget Analyst, City of Sunnyvale, 408-730-7603 or dcorbett@ci.sunnyvale.ca.us.

Intermediate Government Accounting

This one-day workshop is appropriate for individuals with some accounting background, but JUNE 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, Finance Manager, 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 Mark Uribe, Assistant Director of Finance, City of Camarillo, 805-388-5358 or muribe@ci.camarillo.ca.us.

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Typical duties may include, but are not limited to, the following:

Direct and participate in the development and implementation of goals, objectives, policies and procedures, particularly as they relate to accounting, finance, personnel administration and public information programs.

Review, analyze and recommend improvements to accounting, reporting, and recording methods and procedures enabling the City to meet State Controller's and GAAP guidelines.

Supervise and coordinate the implementation of new accounting procedures and GAAP pronouncements.

Assist in development, justification and administration of divisional and departmental budgets and accounts.

Provide information regarding budgetary status of all City funds and accounts.

Supervise external audit activities, analyzing audit steps and progress.

Prepare financial statements for both the City and components units; meet provisions of federal requirements, including the Single Audit Act, various grants, and other reports.

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

Participate in data processing procedures related to automated accounting systems or those systems that affect the general ledger. Provide necessary testing and support to determine that automated systems are performing appropriately.

Perform the annual Appropriations Limit (Gann Proposition 4) calculations derived from City and State data.

Coordinate accounting related activities with other City departments, divisions, and sections and with outside governmental and community agencies.

Supervise, train, and evaluate subordinate professional, technical and clerical staff.

Review legislation and accounting and/or recording pronouncements affecting the City or any component units.

MINIMUM QUALIFICATIONS:

Education:

Equivalent to a Bachelor's degree from an accredited college or university with major course work in accounting, finance, business administration, or a closely related field. Certified Public Accountant designation highly desirable.

Experience:

At least five years' progressively responsible supervisory and administrative experience in an accounting position specifically related to local governmental accounting.

Desired:

Possession of a CPA License, experience preparing governmental financial statements, and experience/familiarity with grant accounting and the federal single audit process.

KNOWLEDGE, SKILLS & ABILITY:

Knowledge of:

General and fund accounting principles and practices.

Theories, principles and practices of financial administration, budgeting, reporting, financial planning and internal and external auditing.

Applications of automatic data processing to accounting and related practices, including the use of personal computers and related software.

Principles and practices of organizations, administration and personnel management.

Management and research techniques and procedures and methods of report presentation.

Job Postings JUNE 2009, continued

Ability to:

Plan, organize, supervise and review accounting administrative, financial, budgeting and accounting related activities.

Communicate clearly and concisely, orally and in writing.

Assess, develop, revise and install automated and manual accounting systems and procedures.

Analyze a variety of administrative problems and develop effective solutions.

Prepare financial statements and reports from the City's comprehensive annual financial report to individual activity reports.

Select, supervise, train and evaluate subordinate professional, technical and clerical staff.

Candidates meeting the minimum qualifications may be invited to compete in a written, performance, and/or structured interview. After which qualified candidates will be placed on an eligibility list, which will remain in effect for six (6) months. The eligibility list may be terminated or extended dependent upon the needs of the City.

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City of Hemet, Accounting Manager

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Assist with financial audits; prepare financial reports according to federal and state rules, regulations and laws, City policies and procedures, and generally accepted accounting principles.

Perform professional level finance work; conduct research and cost analysis for special projects as assigned; prepare recommendations and present reports.

Review accounts receivable and payable invoice processing; process and review designated financial transfers; produce and distribute selected financial statements, financial summaries and management reports.

Resolve accounting discrepancies or procedural problems and respond to questions, ensuring necessary follow-up occurs; control program records for operational accountability; confers with and advises staff and program participants by providing advice, problem-solving assistance, answers to questions and interpretation of program goals and policy.

Participate in recruitment and hiring, and schedule, assign,

monitor and evaluate work of staff; provide for and/or conduct staff development; establish work methods and standards; initiate corrective and/or disciplinary action and respond to grievances and complaints according to established personnel policies and procedures.

Knowledge and Abilities:

Knowledge of generally accepted accounting principles and practices; financial operations; automated business computing systems; governmental accounting and reporting requirements; purchasing, contract administration, billing and collection procedures; supervision principles and practices; standard office equipment, including a computer and related software.

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City of Gridley, Finance Director

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The Finance Director is an "at will" position responsible for planning, organizing, directing, and managing the City's Finance Department, including utility billing, accounting, purchasing, treasury, risk management and data processing

Job Postings JUNE 2009, continued

in accordance with the City Administrator's and City Council's directives; under the direction of the City Administrator, prepares the City budget; establishes, implements and communicates policies and procedures in regards to financial planning and management issues; plans and monitors the activities and operations for the City's water and sewer utility enterprises; plans, directs, monitors, and controls the activities and operations for the City's electrical utility enterprise services (collectively as Utility Director); provides specialized and professional staff support, information and assistance to the City Council and City Administrator; and participates as a responsible, proactive, and positive team member of the City's senior management team.

QUALIFICATIONS

The ideal candidate will have a combination of education and experience equivalent to the following:

A Bachelor's Degree from an accredited college or university in Finance, Accounting, or Public Administration. A minimum of four years of progressively responsible experience in a governmental financial system. A Master's Degree may be substituted for one years' work experience.

SALARY/BENEFITS

Salary: \$113,800 annually, depending on qualifications

Retirement: The City participates in the PERS 2% at 55 retirement plan for miscellaneous employees. The City pays for the employee share. The City does not participate in Social Security.

Health Insurance: The City provides full cost of family medical (PERS)

Medical Retirement Plan

Vacation: The Finance Director receives vacation according to the following schedule:

(0-5 years, 10 days/year) (6-10 years, 15 days/year) (11+ years, 20 days/year) (21+ years, 25 days/year)

Holidays: 13 per year.

Management Leave: 120 hours per year.

Sick Leave: Twelve days per year with unlimited accrual.

Unused sick leave paid upon retirement. Management Sick Leave Incentive Program allows conversion of up to 3 days per year to vacation.

Life Insurance: \$100,000, employee - \$5,000, dependents.

Deferred Compensation: ICMA (up to 5% of salary match)

Additional Compensation provided for: CPA, MPA or MA, Certified Risk Manager

HOW TO APPLY

Applications can be found at www.gridley.ca.us. A completed City of Gridley application along with a resume should be directed to Jodi Molinari, City of Gridley, 685 Kentucky Street, Gridley, CA 95948. Should you have any questions or for further information, please contact David Mackowiak at (530) 534-3071 or (530) 518-2477.

Butte County, Deputy Chief Financial Officer

\$83,076 - \$111,336

The Deputy Chief Financial Officer manages, reviews, coordinates, and directs all aspects of County financial planning and administration including the development of comprehensive short and long range budgets. This position reports directly to the Chief Financial Officer.

There are currently two vacancies in this classification. One of the positions typically focuses on financial planning and processes, while the other typically focuses on fiscal analysis, risk management and debt management.

Typical duties of the position include:

Under the direction of the CFO, reviews, researches, analyzes and assist in the preparation of budgets for the County. Reviews and evaluates budget components prepared by subordinates; finalizes budget presentation documents.

Assists in the planning and organizing of the operations of the department.

Participates in the formulation and implementation of applicable finance policies, ensuring adherence to generally accepted accounting practices and principles of governmental accounting.

Provides oversight and direction to the County's Risk Management and Workers Compensation programs and staff.

Works with County departments to provide accurate forecasts of revenues, expenditures and year-end fund balance projections; works with individual department staff regarding appropriate methods to improve the accuracy of departmental forecasting.

Develops and implements analytical studies that pertain to the long range financial planning for the County.

Assists in the development and implementation of the County's Capital Improvement Program; monitors and recommends grants, bonds and other financing sources.

Job Postings JUNE 2009, continued

Assists in the coordination of County financing and the cost allocation of insurance, facility maintenance and other internal supports services, including the preparation of the Countywide Cost Allocation Plan.

Conducts and coordinates fiscal analysis for Community Facilities Districts (Mello-Roos) and Assessment Districts.

Assists in the direction of the County's municipal debt management including maintenance of debt management policies, coordination with financial advisors, bond counsel, underwriters and senior County managers in preparing official statement for bond issues.

Assists in the development and implementation of goals and objectives for financial management in the County; provides budget oversight in preparation and monitoring of budgets.

Analyzes need for and directs the development of new or changed fiscal/financial data collection and financial management systems; reports, makes recommendations and implements appropriate actions based on analysis of gathered data.

Education, Certifications, Experience:

Bachelor's degree in Public Administration, Business Administration, Accounting, Finance, Economics or a related field. A Master's degree in the above mentioned fields and/or a CPA license is highly desirable.

Four (4) years of increasingly responsible experience performing management, budget, finance, and accounting work including one (1) year of supervisory experience in a financial or administrative office.

Employees hired into this classification must file statements of economic interest with the Butte County Clerk/Recorder.

Valid State of California driver's license may be required.

City of Morgan Hill, Director of Finance **\$10,540 - \$13,510 per month**

The Director of Finance serves as the City's Chief Financial Officer and Risk Manager, Redevelopment Agency Treasurer, and Finance Director. This position will also have responsibility for the Information Services Division, with a staff of 3 that works with the City's Information Technology Management Committee to ensure the reliability of the City's information systems and to plan and implement future information technology associated with the City's changing service and business requirements.

The ideal candidate will have an exceptional appreciation for quality work that is accurate and credible, coupled with a track record for promoting high standards and

unyielding integrity. He/she will have a keen eye for detail while retaining the ability to visualize the big picture and keep organizational priorities in perspective. The individual selected will facilitate high performance and acknowledge outstanding contributions via a motivating and confident management style, while exhibiting strong supervisory skills.

Job requirements include a Bachelor's degree in Accounting, Business, or Public Administration, or a closely related field (Master's degree in Accounting and/or a related field preferred, and CPA or CPFO desired) and at least five years of professional accounting experience in a municipal setting and at least three years of supervision of professional and clerical staff. Prior responsibility for managing an Information Services Division is a plus.

City of Berkeley, Revenue Development Specialist **\$6,886 - \$7,372 per month**

The Finance Department with the City of Berkeley has a new and exciting position.

The Revenue Development Specialist is a critical position in the Finance department. The new Revenue Development Specialist will be part of the driving force in reviewing and monitoring various city revenue sources such as taxes, fees, permits, investments and other income. Also, will assist in discovery audits to identify businesses operating in the City without a valid business license, determine amounts owed, and bill for amounts due, including penalties and interest.

The ideal candidate will have the ability to effectively communicate procedures and applicable laws related to City revenue with taxpayers, accountants, attorneys, and bookkeepers, perform moderate to difficult office and field audits, determine tax liabilities, prepare audit reports, and document findings. S/he will have the ability to identify problems and offer a logical solution. S/he will be a self-starter, thorough and a solid team player.

To apply and for more information about this opening, please visit our website at www.ci.berkeley.ca.us.

City of Petaluma, Director of Finance **\$113,390-\$147,149**

The Community

With a population of 57,418, Petaluma is located in the heart of Sonoma County, 39 miles north of San Francisco's Golden Gate Bridge. Petaluma is the County's second largest city and is centrally located on Highway 101 and the east/

Job Postings JUNE 2009, continued

west artery of Highway 116. Petaluma has a wide array of activities including community and neighborhood parks, golf courses, a downtown waterfront area, outlet mall, theater district, airport, and Petaluma Community Center. Additionally, Petaluma is the ideal headquarters for exploring Sonoma County's 140 wineries, the dramatic Sonoma Coastline, Point Reyes National Seashore, and California's Redwoods. The Petaluma River runs through the heart of the City.

The Organization

The City of Petaluma is a charter city operating under the council/manager form of government. The City was incorporated in 1858, and operates with a

seven member City Council, including the Mayor. Six council members are elected at-large for four year overlapping terms. The Mayor is directly elected to a four year term. The City Council appoints a City Manager to be the chief executive officer of the City government. Reporting directly to the City Manager are the departments of Finance, Community Development, Fire, Parks and Recreation, Public Works, Police, and Water Resources & Conservation. The City Attorney and City Clerk are appointed by and report to the City Council. The City has 335 full-time authorized positions with a total operating City budget of \$162,449,750 for FY 2008-2009.

The Department

Turn-over in key positions during the past year, and staffing limitations, have created backlogs in a number of tasks. The new Director will be required to quantify the nature and extent of departmental workload backlogs, and recommend viable options for bringing departmental workload current, without the addition of financial or staffing resources.

The Position

Reporting to the City Manager, the Director works in partnership with the City Manager and departments in the development and administration of the city budget. The Director serves as the City's Budget Manager, City Treasurer, and City Auditor; oversees general accounting, investment and debt management, and bond administration; manages, participates, prepares financial analysis, special studies, and reports; prepares financial statements; and provides expert professional assistance and advice to the City Manager and City Council on financial matters.

Challenges and Priorities**Current Economic Reality**

Like many cities in California, the City of Petaluma is adjusting its finances to the current economic reality. The General Fund budget for FY 2008-2009 was reduced nearly \$7 million from the previous year; FY 2009-2010 estimates call for further reductions of over \$3 million. The City's General Fund reserves will be depleted in FY

2009-2010. The new Director will play a critical role, working in partnership with the City Manager and Management Staff, in the development and maintenance of sustainable models for City services and operations, and in rebuilding reserves. The new Director will also assure ongoing financial accountability, and provide leadership to departments in identifying traditional and non-traditional means of financing operations and capital projects. A rate-payer challenge to the City's wastewater rates may jeopardize the City's ability to service debt associated with a State-of-the-art wastewater treatment and water recycling facility that is scheduled for completion in the summer of 2009. As with a similar measure which was defeated at the polls in 2008, this challenge may have serious implications for the City's General Fund.

Special Studies

The Finance Director will conduct or oversee a series of in-depth and comprehensive reviews, many of which must include thorough analysis and sound recommendations for action. Some of these studies and reviews are expected to be initiated prior to the new Director's hire. Studies and reviews will include:

Comprehensive review of all City fees and charges, including recommendations for new fees and fee adjustments. Comprehensive assessment of City's financial management and accounting policies, procedures, and practices.

Analysis of the Wastewater Fund and expected city-wide impact of successful initiative challenge to wastewater rates. Review, analysis, and implementation of justifiable inter-governmental, overhead, and indirect charges. Prepare, monitor, and update 1, 3, and 5 year financial forecasts. Prepare and implement short and long range financial plans. Conduct reviews, analysis, and evaluations, and provide recommendations relative to investment strategies and debt financing needs. Analyze and prepare recommendations as necessary, regarding the City's use of Development Impact fees.

Eden Software

The City implemented Eden financial software this past year and has installed GL, AP, AR, payroll, cashiering, utility billing, licensing, project accounting, fixed assets and Crystal Reports. The new Director will oversee implementation of a budget module in FY 2009-2010, and must ensure that Finance and other departments utilize to their fullest extent, and obtain the maximum benefit provided by, all these financial management, accounting, and reporting tools. The new Director will also be responsible for updating the City's budget processes and procedures to support the annual development of program-based budgets.

Job Postings JUNE 2009, continued**The Ideal Candidate**

The ideal candidate will have direct experience in a municipal finance environment and will have a record of successfully managing financial operations and personnel in a similar or larger sized organization. The Director will value and foster a close working relationship with the City Manager and work cooperatively and in partnership with the City Manager, Department Directors, and City Staff in achieving the City's goals and objectives. As the City's Chief Financial Advisor, he or she will provide sound, timely, and expert advice on fiscal matters. Experience in developing program based budgets would also be advantageous.

The ideal candidate has exceptional financial acumen, is a self-starter, possesses strong interpersonal and communication skills, and takes a proactive approach to problem solving. He or she can be relied upon to provide recommendations and solutions that are consistent with the best practices in municipal finance. He or she will have a positive, service oriented, can-do attitude and possess a big picture prospective. He or she will be able to provide informed guidance to Finance staff, as well as perform hands-on project work. The ideal candidate will also need to thrive in the midst of challenge, create positive change, inspire and motivate staff, remain calm and focused under pressure, and have a good sense of humor.

Candidates must possess a Bachelor's degree from an accredited college or university in finance, accounting, or related field and have five years of responsible public sector experience in municipal finance, including at least three years in a supervisory capacity. Experience as a Finance Director in a similar sized, or experience as an assistant in a more complex organization is desirable. A Certified Public Accountant License or Master's degree is also desirable.

To Apply

If you are interested in applying for this exciting career opportunity please submit a letter of interest and your resume, including salary history to:

City of Petaluma

Human Resources Division

Attn: Pamala Robbins

11 English Street

Petaluma, CA. 94952

The final filing date is Tuesday, June 30, 2009.

If you have questions, or want to explore this

opportunity further, please contact:

Pamala Robbins, Human Resources Manager,

probbins@ci.petaluma.ca.us, (707) 778-4343

<http://www.cityofpetaluma.net/hr/mou.html>.

(see Unit 8)

The City of Petaluma is an EOE

City of San Fernando, Finance Director

\$8,732- \$10,613

The city offers excellent benefits (including fully paid health, dental and vision for employee and dependents). Position under general direction of the City Administrator, administers the City's financial affairs as provided in the City Code; plans, directs, manages and oversees the activities and operations of the Finance Department, including Citywide financial, long-term debt financing, accounting, budgeting, pre-auditing, purchasing and disbursement services; supervises eight staff members; manages and participates in the development of annual City budgets, as well as supervises the maintenance of necessary budgetary controls; ensures that the City's financial needs are met; and provides a high level of technical and complex financial support in the accounting functions of the City and the Redevelopment Agency; and performs related duties. Requires a Bachelor's degree in Accounting, Business Administration, Finance, Economics or related field. CPA, MBA, or MPA is highly desirable. 5 years of recent experience in supervision of a municipal accounting and financial system is required. Ability to understand & speak Spanish is highly desirable, but not required. APPLY IMMEDIATELY. FILING CLOSES JULY 24, 2009. City application must be completed. Call the City Job Hotline at (818) 898-1200 Ext. 503 or visit our website: www.sfcity.org. For additional information, please call (818) 898-1239.

City of Rancho Cucamonga, Senior Accountant

\$5,261 - \$6,751/month

Under direction of the Finance Director, performs complex professional accounting work involved in the preparation of financial and statistical records; supervises and coordinates activities involved in processing invoices for payment (accounts payable); maintains financial software including Workflow software module; performs related duties as required.

Duties may include, but are not limited to, the following:

Job Postings JUNE 2009, continued

*Prepares and maintains various accounting records, allocates funds and prepares correcting journal entries.

*Directs and participates in the audit of accounts, preparation of financial reports, statements and other documents which may include the City's annual budget.

*Depending upon assignment, performs financial, cost, and budget analyses involving the audit of various accounting records and statements; recommends accounting methods and procedures; acts as lead in certain grant audits.

* Participates in the preparation of or prepares tax reports and governmental financial reports.

*Participates in the development of accounting procedures; acts as lead on computerized accounting system revisions, upgrades and conversions, including the Workflow software module which integrates with the City's financial software system (IFAS).

*Supervises and coordinates activities involved in processing invoices for payment (accounts payable) including evaluating employee performance and initiating disciplinary action when necessary.

*Provides technical assistance to assigned staff and other City personnel in the explanation of departmental policies regarding the payment of invoices and expenditure reimbursements.

All applicants are required to complete a City application form and return it to Personnel, 10500 Civic Center Drive, Rancho Cucamonga or mail it to P.O. Box 807, Rancho Cucamonga, CA 91729. This position is open until filled. The first review of applications will occur on June 8, 2009. Please visit the City's website for a detailed job flyer and an employment application form.

Water Replenishment District of Southern California, Accountant

\$52,000 - 60,000

Full time employment, salary range 52,000 - 60,000, excellent benefits. Water Replenishment District is looking for an accountant for its office in Lakewood, CA. Please refer to our job posting on our website at www.wrd.org.

City of Lompoc, Utility Accountant

\$68,160 to \$82,836 annually

Under general direction of the Financial Services Manager, the Utility Accountant is responsible for performing specialized and complex professional level accounting for the City's Utilities and Public Works operations involving accounting, cost accounting, project accounting, budgeting, utility bill-

ing and collection, and conducting special studies related to these operations and to perform other related work as required.

Typical qualifying entrance background is a baccalaureate degree in accounting, finance or related field and increasingly responsible professional level accounting, budget, financial administration experience, preferably administrative level utility accounting experience with a municipality.

Rancho Simi Recreation & Park District, P/T Accounting Specialist

\$13.69 - \$15.85/hr.

THE POSITION

Under direction of the Lead Accountant, this position assists with various District accounting functions. Position also provides backup assistance to other accounting personnel, primarily in the areas of accounts payable and payroll. Schedule and hours are assigned during a standard work week of Monday through Friday.

EXAMPLE OF DUTIES

Duties include, but are not limited to: maintaining accurate records; performing reconciliations, journal entries and refunds; making deposits, compiling and tabulating invoices for payment; preparing and inputting accurately coded account detail; responding to annual audit requests; assisting with collections; ordering supplies; filing, identifying opportunities for increased efficiency; performing other related duties when assigned. These duties will require this position to use Excel and other computer programs; ADP experience would be beneficial.

EMPLOYMENT STANDARDS

Position requires: graduation from high school or GED equivalent; minimum of two years of directly relevant general accounting experience; a working knowledge of ADP and experience with other accounting related programs; understanding of generally accepted accounting principles and procedures; proficient in Microsoft Excel; data entry skills; typing speed of 40 wpm; 10-key calculator by touch. A valid California driver's license and good driving record are also required.

Other qualifications desired: applicable college-level course work; ability to organize workload and prioritize, and meet requisite deadlines with accurate results; ability to adapt to changes in assignments; ability to work productively in a busy environment with many interruptions; excellent oral and written communication skills; a working knowledge of Microsoft Word.

Job Postings JUNE 2009, continued**PHYSICAL ACTIVITY REQUIREMENTS**

It is expected that this position will be sitting 70% of the time or more and require the regular climbing of stairs, and occasional bending, kneeling or squatting and reaching overhead, and it is expected that lifting will be limited to less than 20 pounds. Position will operate computer equipment, a 10-key calculator, and other standard office machines.

SELECTION PROCESS

In order to be considered for the position, the completion of a Park District application and supplemental questionnaire are required and must include the applicant's original signature. Faxed or electronic submissions will not be accepted. Application forms are available at Rancho Simi Recreation and Park District, 1692 Sycamore Drive, Simi Valley, CA 93065, or you may download them from our website at www.rsrpd.org. Submitted application packets for the position will be reviewed. Qualified candidates evaluated as best suited for the position and needs of the District will be invited to proceed in the selection process. The selection process may consist of one or a combination of the following: written test, oral test, oral interview(s).

FILING DEADLINE

Please apply immediately, but no later than June 19, 2009. The District will review application packets as they are received and move forward with the selection process as soon as qualified candidates are identified. The position will remain open until filled. NOTE: Applications received after June 19, 2009 will be accepted, but will be considered only if the position remains open.

EQUAL OPPORTUNITY EMPLOYER

All aspects of employment and promotion shall comply with the principle of Equal Employment Opportunity.

City of San Diego, OneSD SAP Support Director **DOE**

Under the direction of the Chief Financial Officer, the OneSD SAP Support Director has overall responsibility and accountability for the operation, maintenance, and ongoing support of SAP systems and services across The City of San Diego. This position will promote the strategic use of SAP enterprise architecture to support an enterprise view of business processes, master data, internal controls and security. Additionally, the position will provide leadership, vision, and direction for SAP on-going support, ensuring alignment with the City's business objectives and requirements.

Bachelor's degree in computer sci., bus./pub. admin. or related field and 10 yrs. exp. in strategic planning, devlpmnt, implementation, & maintenance of systems, including systems design of broad-based info. syst.; and 8-10 yrs. progressive broad-based info. systems exp. including strategic plan-

ning, development, implementation and support is required.

City of San Diego, OneSD SAP **Functional Support Manager** **DOE**

Under the direction of the OneSD SAP Support Director, the OneSD SAP Functional Support Manager has responsibility for the coordination and supervision of a team of functional area business analysts engaged in the operation, maintenance, and ongoing support of SAP systems and services for The City of San Diego. This position will also have overall responsibility for modifying SAP system configuration settings to support business processes and workflow.

Requirements: Bachelor's Degree in computer sci., bus./pub. admin. or a related field and 10 yrs. exp. in strategic planning, devlpmnt, implementation, and maintenance of systems, including systems design of broad-based info. systems are required.

For a complete job description, please visit www.sandiego.gov/empopp

Selection Process: To be considered for this position, please submit two copies of each of the following: current resume, a letter of interest highlighting relevant work experience and a list of three work-related references to: The City of San Diego, Personnel Dept., Employment Information Center, 1200 Third Ave., Ste. 101A, San Diego, CA 92101, in an envelope marked CONFIDENTIAL: Unclassified Recruitment - OneSD SAP Functional Support Manager or email to PersUnclassified@sandiego.gov EEO/ADA.

City of San Diego, OneSD SAP **Technical Support Manager** **DOE**

Under the direction of the OneSD Support Director, the OneSD SAP Technical Support Manager has responsibility for the coordination and supervision of a team of technical specialists engaged in the operation, maintenance, and on-going support of SAP systems and services for The City of San Diego. This position will also have overall responsibility for supporting systems that have been configured from SAP modules using ABAP and other related tools, as well as all aspects of SAP Basis configuration, installation, performance tuning, release upgrades, security functions, corrections and transports.

Job Postings JUNE 2009, continued

Requirements: Bachelor's Degree in computer sci., bus./pub. admin. or related field and 10 yrs. exp. in strategic planning, development, implementation, and maintenance of systems, including systems design of broad-based info. systems are required.

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City of Lake Oswego, OR, Finance Director **\$89,398 to \$108,659 annually**

Finance Director, City of Lake Oswego, OR (population 36,000).

Located in the Portland metropolitan area, Lake Oswego is an attractive and well managed full service city (AAA bond rating) that provides a high level of service and amenities to its residents and businesses. The City of Lake Oswego has an annual operating budget of over \$75 million dollars, an active redevelopment agency, and will be issuing nearly \$100 million in debt for capital infrastructure in the next three years. The City has 345 FTE and the Finance Department has 10 FTE. The City is seeking a strong financial manager with excellent communication, management, and interpersonal skills to join the management team. Must have a BS/BBA in a related field (CPA preferred) and a track record of in financial and staff management. Salary \$89,398 to \$108,659 (under review) with outstanding benefits.

To apply send an application and resume to Megan Phelan, HR Director, City of Lake Oswego, 380 A Ave, P.O. Box 369, Lake Oswego, OR 97034 or mphelan@ci.oswego.or.us.

Application and profile available at www.ci.oswego.or.us Filing deadline is Friday, July 17, 2009 and 5:00 pm. The City of Lake Oswego is an equal opportunity employer and encourages women and minorities applicants.